



A view of the Barishal BSCIC estate. Established in 1960, it is the largest industrial estate in Bangladesh, covering 130.31 acres of land in the city's Kawnia area.

PHOTO: STAR/FILE

BSCIC Barishal project in the slow lane

Infrastructure development misses deadline amid sluggish implementation

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A project of the Bangladesh Small and Cottage Industries Corporation (BSCIC) aimed at developing its industrial estate in Barishal and improving infrastructure there has again missed the deadline for completion owing to sluggish implementation, official documents showed.

As a result, the project that set out its journey in January 2017 to raise the number of factories by 100 over a two-year period, is going to take seven years to carry out the same task if it is implemented within the new deadline of December 2023.

The Executive Committee of the National Economic Council approved the fourth revision of the project on April 18.

It has witnessed 45 per cent physical progress so far, according to a document of the planning commission.

The project to develop the Barishal

BSCIC industrial estate's underdeveloped areas and improve the infrastructure of the developed areas was estimated to cost Tk 52.20 crore initially.

The planning minister approved the first revision extending the deadline to December 2021 and raising the cost to Tk 71.54 crore. The BSCIC failed to complete the project even though the deadline was extended twice later.

About the reason for seeking the revision, the BSCIC, in its proposal, said sand filling on 40 acres of land was ordered in 2019, but the work could not be completed on time due to various problems.

And it was not possible to float tenders for the other components of the project without completing the sand filling, it said. The task was completed in August 2021.

The tender processes for all of the components of the project have been completed, paving the way for the construction to start.

Golam Rasul, industrial estate officer of the Barishal BSCIC, said three out of

13 components of the project have been completed. Another three components have seen around 90 per cent progress and the execution of other components is underway, he said.

Some 177 factories were set up initially. Of them, 120 are operational now, employing 6,000 people

Project Director Jalish Mahmood says entrepreneurs have become interested in setting up industries in Barishal after the government took up several mega projects in the region.

Already, the opening of the Padma Multipurpose Bridge has improved the connectivity between the southern region and other parts of the country to a greater extent.

Mahmood hopes that the project will

be completed within the stipulated time.

The Implementation Monitoring and Evaluation Division of the planning ministry said the BSCIC would have to complete the project within the extended deadline.

"The deadline of the project can't be extended further."

Established in 1960, it is the largest industrial estate in Bangladesh, covering 130.31 acres of land in Barishal's Kawnia area.

The state agency has allocated 377 plots to entrepreneurs. Once the project is completed, the number of plots would go up to 470.

Some 177 factories were set up initially. Of them, 120 are operational now, employing 6,000 people.

"Once the ongoing project is implemented, 10,000 more people will be employed," said Rasul.

In Bangladesh, 4,511 factories are active in the 80 industrial estates run by the BSCIC. Collectively, they have created more than 850,000 jobs.

Edible oil refiners seek to hike prices

FROM PAGE B1

"A decision will be taken in this regard only after the Bangladesh Trade and Tariff Commission examines the proposal in detail," he said, adding that they would meet with industry stakeholders on May 3 to discuss the next step.

In the meantime, refiners will have to pay 15 per cent VAT on imports of unrefined edible oil from today.

In a letter to the commerce ministry, millers and refiners proposed that the price of soybean oil should be increased to Tk 205 from Tk 187 per litre at the retail level.

In addition, the price of five-litre

bottles of the key cooking ingredient should be hiked to Tk 1,005 from Tk 906 while loose soybean oil should be sold at Tk 185 per litre instead of Tk 167, it said.

Similarly, they suggested raising the price of loose palm oil to Tk 129 from Tk 117 per litre as well.

However, Senior Commerce Secretary Tapan Kanti Ghosh said the ministry would soon write to the NBR for continuing its reduced VAT benefit.

"If the NBR follows the ministry's proposal, then prices of edible oil may be readjusted to a lower level. If not, then prices will go up," he added.

The development comes at a time when consumers are already reeling from historically high prices for another kitchen essential, namely sugar.

Ghosh said domestic prices of the sweetener have risen in line with its value at the global level.

Sugar was yesterday sold at \$680 per tonne in international markets, up from \$475 per tonne more than one month ago.

As such, the sweetener is now going for as much as Tk 135 per kilogramme in local markets compared to Tk 120 per kilogramme during Ramadan, when the price was not adjusted.

'Smart mines' show coal deeply embedded

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Inside a control room crammed with screens displaying numbers, graphs and images, technical manager Wang Lei said he could monitor the air, temperature and other data in real time.

Digitalisation "has reduced the intensity of our work", 33-year-old electrician Ruan Banlin, who has worked in the mine for 10 years, told AFP. Huawei said the new methods had increased output per shift by

almost a third.

That's good news for China's energy grid -- but not the planet.

Greenpeace this week reported Beijing has approved a surge in coal power this year, green-lighting as much in the first three months as for the whole of 2021.

"We're seeing a decrease in the number of coal mines while the clustering of production increases along with total output," the NGO's Xie Wenwen told AFP.

Asked about smart mining, Xie said it should be scrutinised closely.

"Obviously the safest thing we can do is leave the coal in the ground. That goes for climate as well as other risks," she said.

According to official figures, China had 4,400 coal mines at the end of 2022. If it delivers on emissions pledges, those mines would be operating at minimum capacity and at a loss over coming decades, according to Greenpeace.

CAPM IBBL Islamic Mutual Fund			
Registered Address: Rupsha Tower, Flat - C4, Plot - 07, Road - 17, Banani C/A, Dhaka-1213, Phone: 022222-91611,82269			
Third Quarter Financial Statement (Unaudited)			
Statement of Financial Position as at 31 March 2023			
	Taka 31-Mar-23	Taka 30-Jun-22	
ASSETS			
Investments	625,667,567	676,152,654	
Advance, Deposit and prepayments	1,640,829	16,696,693	
Accounts Receivables	2,136,939	4,854,029	
Cash and cash equivalents	140,339,307	138,248,831	
TOTAL ASSETS (A)	769,828,642	835,952,207	
LIABILITIES			
Accounts Payables	3,963,203	7,449,661	
TOTAL LIABILITIES (B)	3,963,203	7,449,661	
NET ASSETS (A-B)	765,865,439	828,502,546	
OWNERS' EQUITY			
Unit Capital	668,535,000	668,535,000	
Reserve Pre-Operating Income	3,107,984	3,107,984	
Investment diminution reserve	43,022,798	85,685,518	
Retained earnings	50,299,656	73,174,044	
	765,865,439	828,502,546	
Net Asset Value (NAV) per unit:			
At cost	10.80	11.11	
At market price	11.46	12.39	
Statement of Profit or Loss and Other Comprehensive Income for the period from 01 July 2022 to 31 March 2023			
	Taka 01.07.22 to 31.03.23	01.07.21 to 31.03.22	
INCOME			
Profit from bank deposits	5,554,684	9,035,554	
Net gain on sale of marketable securities	32,240,560	21,010,267	
Dividend income	5,838,821	11,585,717	
Profit from Islamic Bond/Sukuk	1,553,000	-	
Total	45,266,065	41,631,538	
EXPENSES			
Management fee	9,013,200	9,570,273	
Annual fees	581,377	585,725	
Trustee fee	914,952	913,836	
BSEC Annual fee	501,859	501,859	
Custodian fee	810,589	837,219	
CDBL & BO Charge	110,667	195,631	
Brokerage fee	273,204	957,440	
Bank charge, TDs and excise duty	170,405	292,979	
Advertisement & publicity expenses	235,400	592,975	
Bidding fee (Book-Building)	11,000	14,000	
Other operating expenses	35,000	35,000	
Total Expenses	12,657,653	14,496,937	
Net profit before provision for the period	32,608,412	27,134,601	
Provision for unrealized Gain/(Loss) on Marketable securities write back/(made) during the period	-	-	
Net profit after provision for the period	32,608,412	27,134,601	
Other Comprehensive Income			
Investment diminution reserve	(41,762,720)	86,095,476	
Total Comprehensive Income for the period	(9,154,307)	113,230,078	
EPU after Considering Provision	0.49	0.41	
Statement of Profit or Loss and Other Comprehensive Income for the period from 01 January 2023 to 31 March 2023			
	Taka 01.01.23 to 31.03.23	01.01.22 to 31.03.22	
INCOME			
Profit from bank deposits	1,915,209	2,053,136	
Net gain on sale of marketable securities	2,504,111	4,162,018	
Dividend income	502,348	1,016,587	
Total	4,921,758	7,219,740	
EXPENSES			
Management fee	2,974,048	3,079,306	
Annual fees	190,926	191,898	
Trustee fee	293,575	313,681	
BSEC Annual fee	164,844	164,844	
Custodian fee	267,796	273,582	
	Continuing...		

CAPM BDBL Mutual Fund 01			
Registered Address: Rupsha Tower, Flat - C4, Plot - 07, Road - 17, Banani C/A, Dhaka-1213, Phone: 022222-91611,82269			
Third Quarter Financial Statement (Unaudited)			
Statement of Financial Position as at 31 March 2023			
	Taka 31-Mar-23	Taka 30-Jun-22	
ASSETS			
Non-Current Assets			
Preliminary and issue expenses	2,108,076	2,531,864	
Current Assets			
Investments	478,810,521	478,869,094	
Advance and prepayments	2,403,715	17,400,190	
Accounts Receivables	2,707,676	25,929,086	
Cash and cash equivalents	100,356,655	119,157,537	
TOTAL ASSETS (A)	584,278,567	641,355,907	
LIABILITIES			
Accounts Payables	3,726,015	6,473,853	
Unclaimed Dividend	21,652	-	
TOTAL LIABILITIES (B)	3,747,677	6,473,853	
NET ASSETS (A-B)	580,530,890	634,882,054	
OWNERS' EQUITY			
Unit Capital	501,310,000	501,310,000	
Investment diminution reserve	35,400,065	74,150,535	
Retained earnings	45,928,903	61,877,773	
	582,638,967	637,338,308	
Net Asset Value (NAV) per unit:			
At cost	10.92	11.23	
At market price	11.62	12.71	
Statement of Profit or Loss and Other Comprehensive Income for the period from July 01, 2022 to March 31, 2023			
	Taka 01.07.22 to 31.03.23	01.07.21 to 31.03.22	
INCOME			
Interest income	4,749,129	5,456,831	
Net gain on sale of marketable securities	24,172,902	16,894,652	
Dividend income	5,158,688	9,809,640	
Bond Coupon Income	1,082,636	-	
Total	35,163,355	32,161,124	
EXPENSES			
Management fee	7,623,631	7,917,805	
Amortization of preliminary and issue expenses	423,788	434,654	
Trustee fee	703,925	673,903	
Annual fee	833,217	833,217	
Custodian fee	564,652	633,074	
CDBL & BO charges	119,331	119,597	
Brokerage fee	330,776	456,989	
Bank charges, TDs and excise duty	87,172	97,431	
Advertisement & Publicity expenses	267,000	270,400	
Bidding Fees	20,000	23,000	
Other operating expenses	35,000	35,000	
Total Expenses	11,007,426	13,495,070	
Net profit before provision for the period	24,155,930	20,666,054	
Provision Write back/(Made) during the period	-	2,158,856	
Net profit after provision for the period	24,155,930	22,824,910	
Other Comprehensive Income			
Investment Diminution Reserve	(38,750,470)	84,690,872	
Total Comprehensive Income for the period	(14,594,541)	107,515,782	
EPU after Considering Provision	0.48	0.45	
Statement of Profit or Loss and Other Comprehensive Income For the period from January 01, 2023 to March 31, 2023			
	Taka 01.01.23 to 31.03.23	01.01.22 to 31.03.22	
INCOME			
Interest income	1,311,644	1,453,022	
Net gain on sale of marketable securities	13,389,917	2,579,123	
Dividend income	739,952	1,104,130	
Bond Coupon Income	97,100	-	
Total	15,538,623	5,136,276	
EXPENSES			
Management fee	2,508,257	2,569,023	
Amortization of preliminary and issue expenses	141,263	141,263	
Trustee fee	225,921	229,992	
Annual fee	273,284	273,656	
	Continuing...		

Custodian fee	189,523	216,023
CDRL & BO charges	63,682	61,285
Brokerage fee	95,465	133,909
Bank charges, TDS and excise duty	2,360	460
Advertisement & Publicity expenses	81,600	73,200
Bidding Fees	3,000	5,200
Other operating expenses	-	35,000
Total Expenses	3,584,355	3,741,712
Net profit before provision for the period	11,954,268	1,394,564
Provision Write back/(Made) during the period	-	-
Net profit after provision for the period	11,954,268	1,394,564
Other Comprehensive Income		
Investment Diminution Reserve	(35,030,223)	16,111,387
Total Comprehensive Income for the period	(23,075,956)	17,505,951
EPU after Considering Provision	0.24	0.03

Statement of Cash Flows		
For the period from July 01, 2022 to March 31, 2023		
	Taka	
A. Cash flows from operating activities	01.07.22 to 31.03.23	01.07.21 to 31.03.22
Interest Income realized	3,570,275	2,467,742
Dividend Income received	8,513,737	20,747,001
Gain on sale of investment	-	16,894,652
Advance & Prepayment	(1,588,283)	(1,513,760)
Payment made for expenses	(11,642,662)	(11,706,708)
Net cash flows from operating activities	(1,147,033)	16,889,127
B. Cash flows from investing activities		
Acquisition of shares from secondary market	(130,409,114)	(188,329,028)
Investment in IPO Application	(36,936,090)	(96,290,340)
Investment Returned from IPO	25,609,920	80,703,860
Proceeds from sale of shares in secondary market	164,052,145	211,559,913
Net cash used in investing activities	22,326,861	7,684,408
C. Cash flows from financing activities		
Dividend paid	(39,980,711)	(65,170,300)
Net cash used in financing activities	(39,980,711)	(65,170,300)
Net cash flows (A+B+C)	(18,800,882)	(40,596,765)
Cash and cash equivalents at the beginning of the period	119,157,537	127,939,157
Cash and cash equivalents at the end of the period	100,356,655	87,342,392
Net operating cash flows		
Number of outstanding units	(51,137,000)	50,131,000
Net operating cash flows per unit	(0.02)	0.34

Statement of Changes in Shareholder's Equity			
For the period from July 01, 2022 to March 31, 2023			
Particulars	Unit Capital	Investment Diminution Reserve	Amount in Taka
Opening Balance 01 July 2022	501,310,000	74,150,535	61,877,773
Net profit for the period	-	-	24,155,930
Dividend Paid	-	-	(40,104,800)
Investment diminution reserve	-	(38,750,470)	(40,104,800)
Balance as at 31 March 2022	501,310,000	35,400,065	45,928,903
Particulars	Unit Capital	Investment Diminution Reserve	Retained Earnings
Balance as at 01 July 2023	501,310,000	-	90,570,540
Net profit for the period	-	-	22,824,910
Dividend paid	-	-	(66,170,800)
Investment diminution reserve	-	(4,690,872)	-
Balance as at 31 March 2022	501,310,000	84,690,872	84,225,150

Sd/-	Sd/-	Sd/-	Sd/-
MD & CEO Asset Manager	Compliance Officer Asset Manager	Chairman Trustee	Member Trustee

Notes:

1. Earning per unit for both the periods have been calculated based on the number of outstanding units for the period ended 31 March 2023.

2. The Full version of the unaudited financial statement is available in the website as well as at office of CAPM Member Official (www.capmbl.com).