



Bangla daily the Bonik Barta and Bangladesh Institute of Development Studies jointly presented the "Gujron Sambordhana" awards to two individuals at the Pan Pacific Sonargaon Dhaka yesterday.

PHOTO: COLLECTED

Bonik Barta honours

FROM PAGE B1

Rahman said that when the World Bank went back on its financing of Padma Bridge, he demanded the loan with 4 to 5 percent interest.

Foreign Minister AK Abdul Momen said The Bonik Barta awarded two very esteemed personalities who have been contributing to the country from their respective fields.

Momen requested Rahman to write on

the daily activities of Bangabandhu as he was his personal secretary and saw the man up close.

Rehman Sobhan, chairman of the CPD, said he has had a special relationship with Islam for a long time. Sobhan also praised Rahman's intellect.

Former Governor of Bangladesh Bank Salehuddin Ahmed said Islam is a very soft-spoken person, and that Rahman

was his teacher during his time as a student at Dhaka College.

AK Azad, president of the Newspaper Owners Association of Bangladesh (NOAB), said he formed a relationship with Islam through a talk show.

"Both Islam and Rahman are the assets of the country's heritage," said Atiur Rahman, former governor of Bangladesh Bank.

Tk 111 a dollar for import

FROM PAGE B1

"We have seen a new system of corruption in the banking sector, particularly in the foreign exchange section," he said, citing bank officials' arguments that they have to collect dollars from the kerb market.

Irfan Uddin, general secretary of the Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA), said export-oriented manufacturers do not face hassles in opening LCs and can then use their export earnings to import raw materials.

This leaves manufacturers who do not export facing problems.

Md Fazlul Hoque, managing director of Plummy Fashions Ltd, a leading knitwear exporter, said exporters had not been facing difficulties in opening LCs as payments for the imports are adjusted with export proceeds.

What do bankers say?

Bankers acknowledged the predicament brought on

by the country's dwindling foreign exchange reserve as outflows outweigh inflows.

Bangladesh's foreign exchange reserve was \$34 billion in gross terms a year ago. On November 15 this year, the total amount declined to \$25 billion.

As per the Balance of Payment manual 6 of the International Monetary Fund, Bangladesh's forex reserve stood at \$19.6 billion.

The taka lost roughly 30 percent in value over the past one and a half years.

"We have to buy the greenback from remitters and exporters at higher rates than the prescribed one. Is it possible for a bank to incur losses of Tk 10-12 per dollar?" questioned the chief of treasury of a private bank.

Bankers said only a handful of banks were buying and selling the greenback at uniform rates at the expense of business losses.

Others are offering higher rates so they can get the greenback, particularly

from remitters, and serve their customers.

"Small clients and importers at the district level are facing a lot of problems in opening LCs. Banks are giving priority to large clients with whom they have other businesses," said a senior official of another private bank.

The official said a number of banks had been buying remittances at higher prices than the Tk 115-116 fixed by ABB-BAFEDA earlier this month.

Syed Mahbubur Rahman, managing director and CEO of Mutual Trust Bank Ltd, said none of the players in the market were playing fair.

"The market has gone out of control. It appears that the game has no rules, which are very important to ensure stability in the market," said Rahman, also a former chairman of ABB.

Bangladesh Bank Spokesperson Md Mezbaur Haque, also executive director of the central bank, declined to comment.

Be more competitive

FROM PAGE B1

Studies suggest that there will be 34 million people in the middle income and affluent section of society by 2025 and the country is set to become the ninth largest consumer market globally by 2030, he said.

"Demographic dividend with increasing purchasing power will be conducive for market-seeking investments," added Reaz.

He also pointed out that Bangladesh would emerge as an attractive investment

destination for many other reasons.

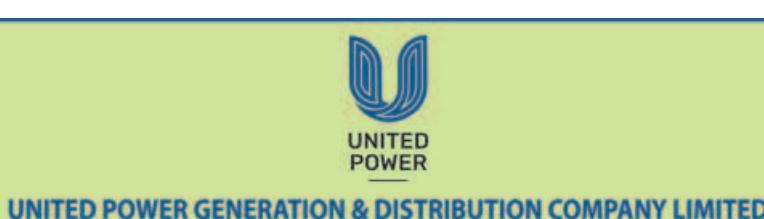
With a median age of 28 years, the population is younger than that in key competitors like India, Indonesia, Vietnam and Thailand, he said.

A substantial 68.4 percent of the population falls within the working-age bracket, comprising a staggering 114 million citizens. This demographic advantage promises a vibrant and dynamic workforce, said Reaz.

Additionally, Bangladesh boasts a homogenous culture, marked by linguistic, religious, and ethnic unity, he added.

Bangladesh struggles in a number of areas in competitiveness that include efficiency of institutions for regulatory service delivery, connectivity infrastructure and power, he said.

Reaz suggested some broader policy reforms for sustained capacity and competitiveness of Bangladesh.



PRICE SENSITIVE INFORMATION

The Board of Directors of the Company in its 108th meeting held on November 20, 2023, at 3.00 pm approved the unaudited "Financial Statements" for the 1st quarter on September 30, 2023. The Board has also decided to disclose the following price-sensitive information:

Figures in BDT

Operational result	July 2023 to September 2023		July 2022 to September 2022	
	Consolidated	Separate	Consolidated	Separate
1 Earnings per Share	3.12	2.43	5.00	1.85
2 Net operating Cash flows per share	5.19	4.87	5.58	0.89

Financial Position	As on September 2023		As on June 2023	
	Consolidated	Separate	Consolidated	Separate
3 Net Asset Value	56.35	52.37	53.22	58.47

Consolidated EPS decreased mainly due to incurring a significant amount of exchange loss in foreign currency transactions. At the same time, borrowing cost has increased on the back of high inflation compared to the same period of the last year.

Separate EPS and Net Operating Cash Flows per share (CNOFPS) per Share increase due to the Amalgamation effect of UEL, UAnPL, and UJPL which were previously subsidiaries of UPGDCL.

NB: Details of the "Un-audited Consolidated 1st Quarter Financial Statements" will also be available on the company's website www.unitedpowerbd.com.

By order of the Board
Sd/-
Mostak Ahmed, FCA
Company Secretary

Date: November 20, 2023

UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

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Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGCL) in its 108th meeting held on November 20, 2023, at 3:00 p.m. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the "Un-audited 1st Quarter Consolidated Financial Statements" as at/for the period ended on 30 September 2023 and disclosed the following information pertaining to the periodically consolidated financial performance of the Company as at / for the period ended on 30 September 2023.

Financial performance

1 st Quarter result		July 2023 to September 2023		July 2022 to September 2022	
		Consolidated	Separate	Consolidated	Separate
Earning per Share (EPS)-Tk.		3.12	2.43	5.00	1.85
Net operating Cash flows per share (NOCFPS)-Tk.		5.19	4.87	5.58	0.89

Financial position

30 September 2023		30 June 2023	
Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.	56.35	52.37	53.22
Net Assets Value (NAV) per share-Tk.	56.35	52.37	58.47

Un-audited Consolidated Statement of Financial Position as at 30 September 2023

30 September 2023		30 June 2023		Figures in BDT
Consolidated	Separate	Consolidated	Separate	
Assets				
Property, plant and equipment	35,806,888,026	28,314,505,242	36,387,094,719	7,394,485,991
Capital Work In Progress (CWIP)	2,007,604,662	-	2,003,363,856	-
Right of use assets	155,413,452	21,764,083	161,088,918	22,382,845
Investment in Subsidiaries	-	3,703,409,010	-	5,317,935,192
Total Non-current assets	37,969,906,140	32,039,678,336	38,551,547,494	12,734,804,028
Current assets				
Inventories	3,262,739,999	2,887,805,807	3,449,474,931	1,029,831,958
Trade and other receivables	19,888,322,515	16,659,875,116	17,933,527,471	1,008,167,609
Receivable from related parties	20,451,617,692	20,447,914,131	18,712,224,278	18,843,556,535
Advances, deposits and prepayments	847,813,521	795,598,210	891,960,800	81,261,150
Investment in marketable securities	137,875,656	137,875,656	137,876,106	137,876,106
Advance income tax	1,399,056	-	9,147,670	202,444
Cash and cash equivalents	904,797,364	889,827,616	1,501,799,518	692,461,410
Total Current assets	45,494,565,803	41,818,896,336	42,636,010,774	21,593,359,212
Total assets	83,464,471,943	73,858,574,672	81,187,558,268	34,328,163,240

Un-audited Consolidated Statement of Profit or Loss and Other Comprehensive Income for the 1st Quarter ended 30 September 2023

1st Quarter result		July 2023 to September 2023		July 2022 to September 2022		Figures in BDT