partner in dynamic investment

Annual Report
2013-2014

ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
INVESTMENT CORPORATION OF BANGLADESH

Rationale of the Cover

PARTNER IN DYNAMIC INVESTMENT

As Investment Corporation of Bangladesh is considered as one of the fastest growing organizations in the country, it is drawing exclusive attention of the investors and other stakeholders since its inception. Over the years, ICB independently and confidently managed a lot of multidimensional, progressive as well as impressive investment with utmost professionalism and proved its efficiency of expanding its business lines. Investors and stakeholders have solid confidence and trust on this corporation as it is backed by the Government and has a huge potential for foreign investment in many areas of Bangladesh Economy through ICB.

As leading institutional investor, ICB has been playing a vibrant role mostly in trading securities and is extremely stubborn and rigid about its operations in the sense that it is projected to get the maximum returns on its own investment without compromising its approach towards risks. The outcome was in fact suffused with inspirational commitment of our employees. Moreover, the initiatives that ICB propel throughout the year have had a spellbinding effect on the investors. What could be more propitious conjunction is that ICB is the pioneer to introduce many investment instruments and services like Mutual Funds both in open-end and close-end, venture capital, lien facility, bankers to the issue, equity financing, divestment etc. ICB has achieved the honor as the dynamic investment bank of the Government which maintains a strong and diversified portfolio of listed and non-listed securities for varities of portfolios including those of individuals, propritories and institutionals to absorb any kind of share market bumps. Since ICB is a multidimensional investment corporation, it has introduced the mark to market system of accounting for valuing investments in marketable securities which ultimately concern greatly about the capital market and economic development of the country.

The Corporation's growth, integrity, solid foundation and financial strength, reputation, innovative culture as well as safety attract the investors' attention of investment on ICB which is our opportunity to succeed and to dream to scale new heights. Therefore, we might say, the corporation is the **Partner in Dynamic Investment** to do maximum good to the maximum numbers.

Letter of Transmittal

Shareholders
Ministry of Finance
Government of the People's Republic of Bangladesh
Bangladesh Bank
Bangladesh Securities and Exchange Commission
Dhaka Stock Exchange Limited
Chittagong Stock Exchange Limited

Dear Sir(s),

Annual Report for the year ended 30 June 2014

We are pleased to enclose herewith a copy of the Annual Report for FY 2013-14 together with the Audited Financial Statements of Investment Corporation of Bangladesh and its three subsidiaries-ICB Capital Management Limited, ICB Securities Trading Company Limited and ICB Asset Management Company Limited for your kind information and record.

Sincerely yours,

Md. Fayekuzzaman
Managing Director

AvUwÎkZg ewIK mvaviY mfvi wecÁwß

GZ`Øviv wecÁwß c`vb Kiv hv‡"Q †h, Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k (AvBwmwe) Gi m¤§wbZ †kqvigwjKM‡Yi AvUwÎkZg ewIK mvaviY mfv AvMvgx 20 wW‡m¤i 2014, kwbevi, mKvj 10:30 NwUKvq ‡nv‡Uj cevbx B›Uvib¨vkbvj wjwg‡UW 1, w`jKkv ev/G, XvKv-1000 Gi Rjmv‡i wb‡gv³ Kvhvejx m¤úv`‡bi wbwgË Abyôv Z n‡e:

1. 13 wW‡m¤i 2013 Zwi‡L AbyôZ mwBwÎkZg ewIK mvavi Y mfvi Kvhwee iYx AewnZKiY;
2. Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k Gi 30 Rvby 2014 Zwi‡L mgvß eQ‡ii ewIK cwZe`b I wbixw¶Z wnmve we‡ePbv Ges Abyôgv`b;
3. cÖ` KZK.mgvwikKZ.jf¨vsk Abyôgv`b; Ges
4. mfvcwZi Abyôgv Zµ‡g Ab¨ †Kvb welq|

cwiPvjK cÖ‡`i Av‡`kµ‡g,

`xwcKv fÆvPvh¨
mwPe
Zwi L: 23 b‡f¤i 2014|

we‡kl `óe¨ :

1. ‡iKW †WU : egvevi, 03 wW‡m¤i 2014;
2. cw· wb‡qvMcÎ wjwLZfv‡e n‡Z n‡e Ges c‡Z¨K †kqvigwjK‡K wbR nv‡Z A_ev ¶gZv AcYc‡Îi gva¨‡g ¶gZvcvß AvBbm¤§Z cwZwbwai gva¨‡g Ges cwZôv‡bi †¶‡Î mvavi Y mxj‡gvni A_ev G D‡Ï‡k¨ ¶gZvcvß AvBbm¤§Z cwZwbwai gva¨‡g Zv m¤úv`b Ki‡Z n‡e;
3. cw·cÎ Aek¨B Zwi L D‡jŁceK c‡qvRbxq †iwfwbD ÷¨v¤úmn mfvi wbawiZ mg‡qi AšZt 72 (ewnvËi) N›Uv c‡e AvBwmwe cavb Kvhvj‡q Rgv w`‡Z n‡e, Ab¨_vq Zv ^ea e‡j we‡ewPZ n‡e bv;
4. ewIK mvavi Y mfvq AskMnY‡hvM¨ †h †Kvb †kqvigwjK Zvi ¯c‡¶ mvavi Y mfvq AskMn‡Yi Rb¨ cw· wb‡qvM Ki‡Z cvi‡eb| Z‡e AvBwmwei mvavi Y mfvq †fvU c`v‡b †hvM¨ †kqvigwjK bb Ggb †Kvb e¨w³‡K wZwb cw· wb‡qvM Ki‡Z cvi‡eb bv|

Notice of the Thirty-Eighth Annual General Meeting

Notice is hereby given that the Thirty-Eighth Annual General Meeting of the respected shareholders of the Investment Corporation of Bangladesh (ICB) will be held on Saturday, 20 December 2014 at 10:30 a.m. at the Jalsha Ghar, Hotel Purbani International Ltd., 1, Dilkusha Commercial Area, Dhaka-1000 for transaction of the following business:

1. To place the minutes of the Thirty-Seventh Annual General Meeting held on 13 December 2013 for information;
2. To consider and adopt the Annual Report and Audited Accounts of Investment Corporation of Bangladesh for the year ended 30 June 2014 ;
3. To approve dividend as recommended by the Board; and
4. Any other business with the permission of the Chair.

By Order of the Board of Directors,

Dipika Bhattacharjee
Secretary
Dated : 23 November 2014.

Notes :

1. Record Date: Wednesday, 03 December 2014;
2. The instrument appointing a proxy shall be in writing and in the case of an individual shareholder under the hand of the shareholder or his/her attorney authorized in this behalf by a Power of Attorney and in case of an institution under its common seal or under the hand of its attorney authorized in this behalf;
3. A proxy shall not be valid unless it is dated and properly stamped and unless it is lodged with ICB, head office at least 72 (seventy two) hours before the time fixed for the meeting;
4. No person shall be appointed as a proxy, nor shall any person act as such, who is not a shareholder qualified to vote at the general meeting in respect of which the proxy is given.

gvBj djK

Milestone

AvBwmwe cwZôv	1 A‡±vei 1976	Establishment of ICB	1 October 1976
Bb‡f÷im ¯«g	13 Rby 1977	Investors' Scheme	13 June 1977
AvBwmwe PÆMvg kvLv	1 Gwcj 1980	ICB Chittagong Branch	1 April 1980
c_g AvBwmwe wgDPzqvj dvÛ	25 Gwcj 1980	First ICB Mutual Fund	25 April 1980
AvBwmwe BDwbU dvÛ	10 Gwcj 1981	ICB Unit Fund	10 April 1981
AvBwmwe ivRkvnx kvLv	9 †de«qvwi 1984	ICB Rajshahi Branch	9 February 1984
wØZxq AvBwmwe wgDPzqvj dvÛ	17 Rby 1984	Second ICB Mutual Fund	17 June 1984
ZZxq AvBwmwe wgDPzqvj dvÛ	19 †g 1985	Third ICB Mutual Fund	19 May 1985
AvBwmwe Lyjbv kvLv	10 †m‡Þ¤i 1985	ICB Khulna Branch	10 September 1985
AvBwmwe wm‡jU kvLv	15 wW‡m¤i 1985	ICB Sylhet Branch	15 December 1985
PZz AvBwmwe wgDPzqvj dvÛ	6 Rby 1986	Fourth ICB Mutual Fund	6 June 1986
cÂg AvBwmwe wgDPzqvj dvÛ	8 Rby 1987	Fifth ICB Mutual Fund	8 June 1987
Iô AvBwmwe wgDPzqvj dvÛ	16 †g 1988	Sixth ICB Mutual Fund	16 May 1988
AvBwmwe ewikvj kvLv	31 †g 1988	ICB Barisal Branch	31 May 1988
‡`‡ki †bvWvj wWGdAvB wn‡m‡e GmGwWGd-G AskMnY	7 †g 1992	Nomination as the country's Nodal DFI in SADF	7 May 1992
Rwg µq (wgicyj)	15 Rby 1994	Purchase of Land (Mirpur)	15 June 1994
mßg AvBwmwe wgDPzqvj dvÛ	30 Rby 1995	Seventh ICB Mutual Fund	30 June 1995
Aóg AvBwmwe wgDPzqvj dvÛ	23 RyjvB 1996	Eighth ICB Mutual Fund	23 July 1996
AvBwmwe e¸ov kvLv	6 A‡±vei 1996	ICB Bogra Branch	6 October 1996
AvBwmwe ¯'vbxq Kvhvjq, XvKv	15 Gwcj 1997	ICB Local Office, Dhaka	15 April 1997
febmn Rwg µq (ivRvievM)	11 wW‡m¤i 1997	Purchase of Land with Building (Rajarbag)	11 December 1997
GmGAviGd-Gi BKzBwU‡Z AskMnY	16 Rvbyqvwi 1998	Participation in equity of SARF	16 January 1998
AvBwmwe BDwbU mwUwd‡K‡Ui wecix‡Z AwMg c`vb ¯«g	12 A‡±vei 1998	Advance against ICB Unit Certificates scheme	12 October 1998
wjR wdb¨vwÝs ¯«g	22 Gwcj 1999	Lease Financing Scheme	22 April 1999
Ô` Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k (ms‡kvab) AvBb 2000Ó	6 RyjvB 2000	"The Investment Corporation of Bangladesh (Amendment) Act, 2000"	6 July 2000
wZbwU mvewmwWqwvi †Kv¤úvwb KZ,K †iwRóvi Ae R‡q›U ÷K †Kv¤úvwbR A¨vÛ dvgm G wbeÜb jvf	5 wW‡m¤i 2000	Registration of the three Subsidiary Companies with the Registrar of Joint Stock Companies and Firms	5 December 2000
AvBwmwe K¨vwcUvj g¨v‡bR‡g›U wjt	1 RyjvB 2002	ICB Capital Management Ltd.	1 July 2002
AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjt	1 RyjvB 2002	ICB Asset Management Company Ltd.	1 July 2002
AvBwmwe wmwKDwiwUR ‡UwWs ‡Kv¤úvwb wjt	13 AvM÷ 2002	ICB Securities Trading Company Ltd.	13 August 2002
weGmBwmÛ‡Z Uvw÷ wn‡m‡e wbeÜb	20 AvM÷ 2002	Registration as a Trustee with BSEC	20 August 2002
weGmBwmÛ‡Z Kv‡÷vwWqvb wn‡m‡e wbeÜb	20 AvM÷ 2002	Registration as a Custodian with BSEC	20 August 2002
e¨vsK M¨vivi›U ¯«g	21 Rby 2003	Bank Guarantee Scheme	21 June 2003
AvBwmwe wgDPzqvj dvÛ/AvBwmwe GGgwmGj BDwbU mwUwd‡K‡Ui wecix‡Z AwMg c`vb ¯«g	21 Rby 2003	Advance against ICB Mutual Fund/ICB AMCL Unit certificates scheme	21 June 2003
KbRygvi †µwWU ¯«g	15 †de«qvwi 2004	Consumers Credit Scheme	15 February 2004
‡fÂvi K¨vwcUvj A_vqb ¯«g	26 Gwcj 2007	Venture Capital Financing Scheme	26 April 2007
Rwg µq (AvMvimvwU)	3 gvP 2008	Purchase of Land (Agargaon)	3 March 2008
BKzBwU A¨vÛ G›Uv‡cbwkc dvÛ (BBGd) cwiPvjbv Kvhµg ïi“	1 Rby 2009	Commencement of the operation of Equity and Entrepreneurship Fund (EEF)	1 June 2009
50 wewjqb UvKvi evsjv‡`k dv‡Ûi hvÎv ïi“	5 †g 2011	Launching of Tk. 50 Billion Bangladesh Fund	5 May 2011
AvBwmwe fe‡bi bKkv PewšKiY	12 Gwcj 2012	Finalization of ICB's Building Design	12 April 2012
Af¨šixY cwk¶Y †K›`	28 Rby 2013	New Centre for In-House Training	28 June 2013
AvBwmwe wbDR †jUv‡i hvÎv ïi“	26 gvP 2014	Initiation of ICB News Letter	26 March 2014
Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k AvBb-2014 gš¿xmfvq Pewš Abyôvb	28 Gwcj 2014	Approval of Investment Corporation of Bangladesh Act-2014 in Cabinet	28 April 2014

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Vision & Mission

Our Vision

We will continue to be the leading, responsible and environment friendly financial institution operating in such a way that our fellow competitors and the society watch, acknowledge, admire and emulate us as a successful and model organization in the sector.

Our Mission

Our mission is to transform our Corporation into a responsible institution, a financial architect, an innovative solution provider and performance leader.

Being a responsible institution created by law, we will act in accordance with the mandates of our ordinance for fostering rapid growth of Bangladesh economy.

Being a financial architect, we will strive to establish a benchmark of values, attitudes, behavior and commitments with earnest endeavors in generating optimum profits and growth for our shareholders by efficient use of resources.

Being an innovative solution provider, we put emphasis on formulating total solutions to foster mobilization of all domestic and NRB savings into potential investments.

Being a performance leader, we must lead by example. We operate in the interest of our customers, so that they can depend and have the trust on us. As employees of a leading institution, we are committed to do everything in our power for lasting success as we move forward.

Strategic Objectives

Priority Strategy

- Focus on the fulfillment of the Country's priorities and objectives and delivery of a beneficial outcome in the public interest.
- Contribute within the area of professional competence to the economic growth of the country, develop the capital market, mobilize savings, encourage and broaden the base of investments and provide for matters ancillary thereto.

Financial Strategy

- Maximize the present value of the stakeholders' wealth in an innovative and improved manner in terms of accountability, propriety, regularity and value for money.
- Retain a trade-off between opportunities and responsibilities so as to stay ahead of competition and provide superior returns on equity by virtue of sustained growth.
- Incorporate, analyze and apply knowledge continuously to provide superior financial decisions.
- Focus on core competence in financial services.

Business Strategy

- Diverse revenue streams through introducing multiple products.
- Strive for new business model commensurate with the Government's economic policy relating to capital market development.
- Recover outstanding loans, margin loans & other loans and advances and thus increase existing liquidity position. Also mobilise untapped savings for productive investment.
- Promote and establish subsidiary companies for business expansion.
- Encourage and motivate the EEF Project owners' to make EEF Project a successful venture by generating profit and dividend and buy-back the shares on time.

Customer Strategy

- Provide real-time data and ledger balances of the stocks and funds position enabling customers to know their latest positions.
- Allow customers to a sophisticated information systems.
- Provide available data and information at their finger-tips to take appropriate investment decisions.
- Enhance customer retention through quality research and service and educate them of the 'Do's and Don'ts for the sake of their financial safety.

ICT Strategy

- Efficiently deploy advanced technology and create a wide, multi-modal network to serve customers at one stop.
- Deploy all resources and energies to tackle potential risks regarding IT System breakdown, or any other debacles.

HR Strategy

- Conducive working environment for employees.
- Attract exceptionally talented, well-educated, highly adaptive and efficient people.

Risk Strategy

- Insulate the Corporation from the risks associated with the business while simultaneously creating an environment conducive for its growth.

Governance Strategy

- Promote, maintain and uphold internationally accepted Corporate Governance and sustainable business practices.
- Sufficient disclosures to investors, shareholders and other stakeholders.



...the INDEX...





Core Values

Passion to do the best

Customer Focus

Manpower Empowerment

Innovative Solution Provider

Financial Architect

Continuous Improvement

High Morale and Ethical Standards

Compliance Culture

Code of Conduct and Ethical Principle

- The Board of Directors of ICB upholds the principle of integrity and follows the rules of governance and business activities.
- Managements of ICB places the integrity of the investment policy and the interests of the shareholders above their own personal interest.
- Employees of ICB act in an ethical manner with integrity, competence, diligence & respect to the public, prospective clients, colleagues and other participants in the business arena.
- The Corporation takes reasonable care and exercises independent judgment with trust in conducting investment analysis, making investment recommendations and taking investment actions.
- Being a reputed institution in the capital market, we play an honest and ethical role in the market to protect the interest of investors.
- Investment Corporation of Bangladesh-

a. maintains knowledge of all applicable laws, rules and regulations & complies with them;

b. manages all conflicts of interests in an ethical way with transparency;

c. doesn't engage in any professional conduct involving dishonesty, fraud, deceit or misrepresentation or commit any act that reflects adversely on their honesty, trustworthiness or professional competence;

d. strives to improve the professional competence and high moral and ethical standard of its employees by providing with relevant training by professionals of reputed institutions; and

e. develop and maintain integrity plan as per national integrity policy.

Profile of the Corporation

cÙfwg

‡`‡ki A_‰bwZK bxwZgvjvq `“Z KvhKix cwieZ‡bi †c¶vc‡U Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k (AvBwmwe) 1976 mv‡ji 1 A‡±vei Zwi‡L Òw` Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k Aa¨v‡`k, 1976Ó (1976 mv‡ji 40 bs Aa¨v‡`k) e‡j cwZwôZ nq| †`‡ki `“Z wkívq‡b Ges mgvsnZ I mwµq cÖRevRvi, we‡kl K‡i wmwKDwiwUR evRvi Dbq‡b AvBwmwei cwZôv miKvi KZ„K M„nxZ wewfb Kvhµ‡gi g‡a¨ GKwU Ab¨Zg ¸i“Zc¥ c`‡¶c| †Kv¤úvwbmg‡ni gj‡ab ¯ívZv ci‡Y AvBwmwe cwZôvwbK mnvqZv c`vb K‡i _v‡K| mÂq I wewb‡qv‡Mi nvi e„×i RvZxq bxwZgvjvi Av‡jv‡K ¯wbfi A_bxwZ M‡o †Zvjvi cqv‡m AvBwmwe D‡jŁ‡hvM¨ fwgKv iv‡L| w` Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k (ms‡kvab) AvBb, 2000 (2000 mv‡ji 24 bs AvBb) e‡j mvewmwWqwi †Kv¤úvwb MVb I cwiPvjbvi gva¨‡g AvBwmwei e¨emvwqK Kvhµg cwiPvjbvi †KŠkj I bxwZ‡Z ms¯‹vi mwaZ n‡q‡Q| eZgv‡b K‡cv‡ikb ÒBb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k AvBb, 2014Ó Abjvqx cwiPvwjZ n‡”Q|

D‡Ïk¨

- wewb‡qv‡Mi †¶Î mg„wcmviY I Drmvn c`vb
- cÖRevRvi Dbqb
- mÂq msMn
- e¨emv we¯v‡ii Rb¨ mvewmwWqwi †Kv¤úvwb MVb I Dbqb Ges
- cvmw½K mKj cKvi mnvqZv c`vb

e¨emvq msµvš bxwZ

- wkí, evwYR¨, AvgvbZKvix, wewb‡qvMKvix Ges mvavi Y RbM‡Yi ¯v‡_i cwZ `„ó ‡i‡L evwYwR¨K wfwË‡Z Kvhµg cwiPvjbv
- Kwi Mwi, Aww_K I evwYwR¨Kfv‡e m¤vebvgq cK‡í Aww_K mnvqZv c`vb
- GKKfv‡e A_ev e¨vsKmn Ab¨vb¨ Aww_K cwZôv‡bi mgš‡q Kb‡mwUqv‡gi gva¨‡g cK‡í BKZBwU I FY mnvqZv c`v‡bi e¨e¯v MnY
- ‡`‡k D‡`¨v³v m„ó Ges Zvi`i Drmvn c`vb
- wewb‡qvM ˆewPÎ¨Kiv
- wmwKDwiwU‡R wewb‡qv‡Mi Rb¨ ¶z I gvSwi mÂqKvix‡`i DØ×Kiv
- Kgms¯v‡bi m¤úhvM m„ó Kiv
- KwLwfwËK Ges Z_¨ I †hvMv‡hvM chy³ (AvBwmwU) Lv‡Z wewb‡qv‡M DØ×Kiv I mg„wcmviY

Background

In the backdrop of rapid functional change in economic policy, the Investment Corporation of Bangladesh (ICB) was established on 1 October 1976 under "The Investment Corporation of Bangladesh Ordinance, 1976" (No. XL of 1976). The establishment of ICB was a major step in a series of measures undertaken by the government to accelerate the pace of industrialisation and to develop a well-organised and vibrant capital market, particularly the securities market in Bangladesh. ICB provides institutional support to meet the equity gap of the companies. In view of the national policy of accelerating the rate of savings and investment to foster self-reliant economy, ICB assumes an indispensable and pivotal role. Through the enactment of the Investment Corporation of Bangladesh (Amendment) Act, 2000 (No. 24 of 2000), reforms in operational strategies and business policies have been implemented by establishing and operating subsidiary companies under ICB. At present the Corporation is being operated under the "Investment Corporation of Bangladesh Act, 2014.

Objectives

- To encourage and broaden the base of investments
- To develop the capital market
- To mobilize savings
- To promote and establish subsidiary companies for business expansion and
- To provide for matters ancillary thereto

Business Policy

- To act on commercial consideration with due regard to the interest of industry, commerce, depositors, investors and to the public in general
- To provide financial assistance to projects considering their technical, economic and commercial viability
- To arrange equity support and loans for projects singly or through consortium of financial institutions including banks
- To encourage and develop entrepreneurship in the country
- To diversify investments
- To inspire small and medium savers for investment in securities
- To create employment opportunities
- To encourage and broaden the base of investment in agro and information & communication technology (ICT) sectors.

Kvhwej x

- ‡cm‡g›U I BKÿBwU cwUwm‡ckbmn mivmwi †kqvi I wW‡eÂvi µq I weµq
- GKK fv‡e Ges wmwÛ‡KU MV‡bi gva¨‡g wjR A_vqb
- we`¨gvb wewb‡qvM wnmve e¨e¯vcbv
- we`¨gvb wgDPzqvj dvÛmgn- I BDwbU dvÛ e¨e¯vcbv
- we`¨gvb e¨emvmg‡ni ‡cvU‡dwj I e¨e¯vcbv Ges wmwKDwiwUR µq-weµq AskMnY
- AvBwmwe BDwbU, evsjv‡`k dvÛ I wgDPzqvj dvÛ mwUwd‡KU Ges AvBwmwe GGgwmGj BDwbU dvÛ mwUwd‡K‡Ui weci‡Z AwMg c`vb
- e¨vsK M¨vi›U c`vb
- Uvw÷ I Kv‡÷wWqvb wn‡m‡e `wqZ cvjb
- ‡hš_ D‡`¨v‡M cwZwôZ ‡Kv¤úvwbi A_vq‡b AskMnY
- wewb‡qvMKvix‡`i wewb‡qvM m¤úwKZ civgk c`vb
- miKv‡ii cÖR cZ¨vnvi Kvhµ‡g AskMnY
- evRvi Pwn`v Dc‡hvMx bZzb e¨emvq D™veb
- cÖRevRvi msµvš Ab¨vb¨ Avbyw½K Kvhµg
- †fÂvi K¨wcUvj A_vqb
- gvRvi, GKZBwRkb Ges A¨v‡mU cÖMVb Kvhµ‡g mnvqZv c`vb
- BKZBwU GÛ G›Uv‡cbiwkc dvÛ (BBGd) Ges wewfb mg‡q miKvi KZ…K †NvwlZ we‡klZnwej e¨e¯vcbv
- ‡nwìs †Kv¤úvwb wn‡m‡e mvewmwWqwi †Kv¤úvwbmg‡ni Kvhµg ZËveavb
- ivógwjKvbvaxb cwZôv‡bi †kqvi Ad‡jvW cwµqvq AskMnY

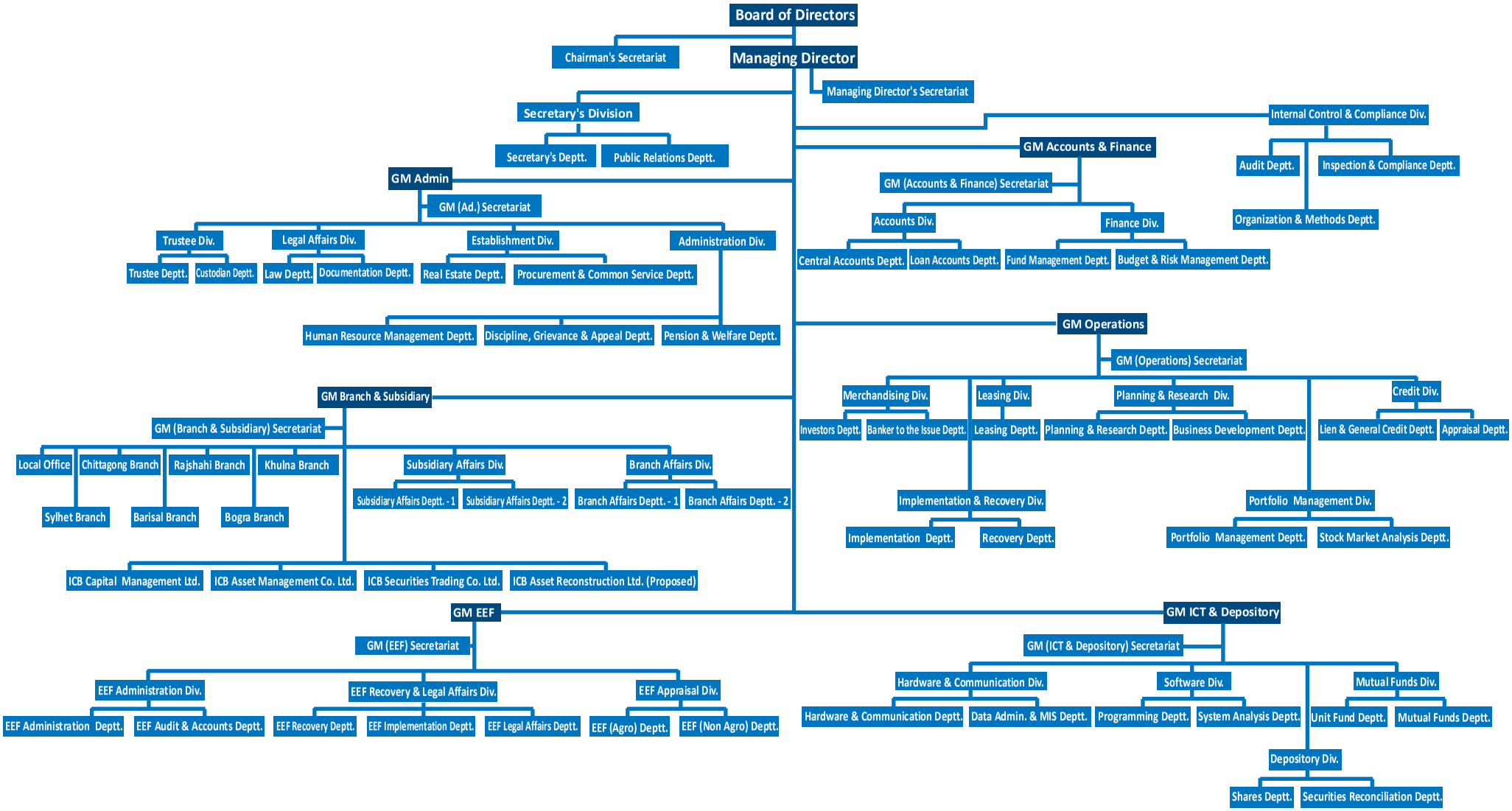
Functions

- Direct purchase and sale of shares and debentures including placement and equity participation
- Providing lease finance singly and through syndication
- Managing existing investment accounts
- Managing existing Mutual Funds and Unit fund
- Managing proprietary investment portfolios and take part in buying & selling of securities
- Providing advance against ICB Unit, Bangladesh Fund, Mutual Fund certificates and ICB AMCL Unit Fund certificates
- Providing bank guarantee
- Acting as trustee and custodian
- Participating in financing of joint-venture companies
- Providing investment counseling to investors
- Participating in government divestment program
- Introducing new business suited to market demand
- Dealing in other matters related to capital market
- Venture Capital Financing
- Take part in merger, acquisition & asset reconstruction activities
- Managing Equity and Entrepreneurship Fund (EEF) & others special schemes declared by the Government of Bangladesh
- Supervising the activities of the subsidiary companies as holding company
- Take part in offloading shares of state owned enterprises

Table-1: Shareholding position as on 30 June 2014

Sl. No.	Shareholders	No. of shareholders	No. of shares	Percentage of shareholding
1.	Government of the People's Republic of Bangladesh	1	11390625	27.00
2.	Development financial institution	1	10813074	25.63
3.	State owned commercial banks	4	9587947	22.73
4.	State owned Insurance corporation	2	5212524	12.35
5.	Denationalised private commercial banks	2	3832836	9.08
6.	Private commercial banks	7	28043	0.07
7.	Mutual Fund	13	378429	0.90
8.	Other institutions	170	118668	0.28
9.	General public	3103	825354	1.96
	Total	**3303**	**42187500**	**100.00**

Organizational Structure



Awards & Recognition



ICMAB Award-2013
in the Public Sector Entities

ICMAB Award-2012
in the Public Sector Entities

ICAB Award-2010
in the Public Sector Entities



ICMAB Best Corporate Award-2008
among the Non-Banking Financial Institutions



SAFA Best Presented Accounts Award-2008 among the Public Sector Entities



The majestic 5 continents Award for best investment bank Bangladesh-2013 From Paris based OMAC







ICAB Award-2008
in the Public Sector Entities

ICAB Award-2007
in the Public Sector Entities



ICAB Award-2006
in the Public Sector Entities

13th ICAB National Award
for Best Presented Annual Reports 2012



* World Finance banking award 2013
- Best Investment Bank for the contribution in capital market development
- Best Private Bank for the contribution in private sector development



The Chairman and the Managing Director of ICB are accepting the ICAB Award "The Best Annual Report-2012" in public sector entities from the Honorable Finance Minister Abul Maal A. Muhit.



The Honorable Finance Minister Abul Maal A. Muhit is giving the ICMAB "Best Corporate Award-2013" to the Chairman and the Managing Director of ICB.



Best Presented Annual Report Awards Presented by SAFA

Products & Services of ICB and its Subsidiaries

i) Investment Corporation of Bangladesh (Holding Company)

Activities in Capital Market Segment:

- Advance against equity, Private equity, Placement of Shares;
- Advance against Unit, Mutual fund & Bangladesh Fund certificates;
- Managing Margin Loan Accounts, Unit and Mutual Funds;
- Mergers & Acquisition function;
- Trustee & Custodian activities;
- Portfolio Management;
- Investing in Preference Shares;
- Investing in Secondary Market;
- Stock Market Operations;
- Debenture Financing; and
- Lease Financing.

Activities in Money Market Segment:

- Dealing in Money Market Instruments: Subordinated Bond, Zero Coupon Bond, Term Deposit Receipt as;
- Fixed Deposit Receipts;
- Issuing Bank Guarantee;
- Corporate Financial Advice.

Acting on behalf of Government:

- Equity and Entrepreneurship Fund/Venture Capital Financing;
- Agent for Divestment of Govt. Shares.

Description of Products & Services of ICB:

- **Advance against Equity, Private Equity, Placement of Shares;**
  As part of business diversification and encouraging rapid industrialization of the country, the scheme for advance against equity, private equity participation & placement of shares etc have been introduced since inception of the Corporation. ICB invests in different companies through equity participation either singly or under consortium arrangements of different Banks and financial institutions.

- **Advance against ICB Unit Fund, Bangladesh fund certificates etc;**
  Advance against ICB Unit certificate scheme was introduced in 1998 for the ICB Unit holders to meet their emergency fund requirements. Presently ICB provides advance against the certificates of ICB Unit Fund, Bangladesh Fund, ICB AMCL Pension holders Unit Fund and ICB AMCL Unit Fund. One can borrow maximum 80.0 percent of initial surrender value by depositing his/her unit certificates under lien arrangement from any of the ICB offices and authorized banks.

- **Managing Margin Loan Accounts, Unit and Mutual Funds;**
  Investment account holders can avail margin loan facilities to purchase securities from both primary and secondary markets as per SEC margin rules. Margin loan is provided for purchasing securities with sound fundamentals and good prospects so as to reduce risk of investment to protect the interest of the investors.

- **ICB Unit Fund**
  It is an open-end mutual fund scheme launched in April 1981, through which the small and medium savers get opportunity to invest their savings in a balanced and relatively low risk portfolio. ICB has so far declared attractive dividends on units every year ranging from Tk. 11.5 to Tk. 40.00 per unit. Investments in units enjoy tax benefits, amount being applicable as per law.

- **ICB Mutual Funds**
  ICB has so far floated eight closed-end mutual funds. The First ICB Mutual Fund was floated on 25 April 1980, while the Eighth ICB Mutual Fund was floated on 23 July 1996. The aggregate size of these funds is Tk. 17.75 crore. As on 30 June 2014, 19799 certificate holders owned these funds. ICB Mutual Funds have declared lucrative dividend ranging from 110% to 800% for the year ended 30 June 2014. Investors show overwhelming interest in all the ICB Mutual Funds. New mutual funds are now being floated through "ICB Asset Management Company Ltd."- a subsidiary of ICB after corporate restructuring.

- **Mergers & Acquisition;**
  Companies willing to expand their business through mergers or acquisitions or to divest projects that no longer fit into present scale of operation contact the Corporation. ICB provides professional advisory services in respect of shaping up the cost and financial structures to ensure best possible operational results.

- **Trustee & Custodian activities;**
  ICB is acting as trustee to the debenture issues and securitized bonds. Up to 30 June 2014 ICB has acted as trustee to the debenture issues of

17 companies involving Tk. 184.15 crore and issues of 17 bonds of 14 companies involving Tk. 2049.36 crore. ICB has also undertaken the responsibilities of trustee to 26 mutual funds involving Tk. 2525.75 crore.

- **Portfolio Management:**
  Being the largest institutional investor, ICB contributes significantly to the development of the country's capital market through active portfolio management which is one of the important functions of ICB. Total ten portfolios ICB usually portrays- eight of which are mutual funds, one of each is unit fund and ICB's own portfolio.

- **Investing in Preference Shares;**
  Diversified instruments are the strength of ICB's investment strategy. Investment in preference shares signifies this attitude.

- **Investing in Secondary Market;**
  During 2013-14, a total investment of Tk. 2321.24 crore was made in the portfolio of ICB including Tk. 108.12 crore in shares of 4 companies through Pre-IPO placement, Tk. 4.25 crore in Right shares of 4 companies, Tk. 60.20 crore in Debenture of 4 companies, Tk. 100.00 crore in Bond of 1 company, Tk. 55.00 crore in Preference shares of 2 companies, Tk. 70.00 crore as Advance against equity of 3 companies and Tk. 25.00 crore in Direct equity of 1 company.

- **Stock Market Operations;**
  ICB is playing unparallel role with both the primary and secondary market which ultimately makes the capital market vibrant. Merchant banking operations such as issue management, fund management, brokerage services, etc. are being provided uniquely.

- **Debenture Financing**
  During the financial year 2013-14, commitment of ICB in debenture financing is Tk. 60.20 crore and disbursement during this year is Tk.27.00 crore.

- **Lease Financing**
  ICB provides lease finance mainly for procurement of capital machinery, equipment and transport to the prospective companies. The period of lease, rentals, charges and other terms and conditions are determined on the basis of assets and assistance provided as per requirement of the lessee.

- **Dealing in Money market instruments: Subordinated Bond, Zero Coupon Bond, Term Deposit Receipt (TDR);**
  ICB also provides money market activities by investing in subordinated bond, zero coupon bond and by accepting TDR with a comparatively attractive rate. These services have enriched the diversified arena in our portfolio.

- **Fixed Deposit Receipt (FDR);**
  Providing a tailored solution is the essence of our services. ICB recognizes that a customized solution like FDR is vital for the success of the business. Whether it is a Project Finance or Term Loan, ICB offers the right solution from where applicants find top-class skills and in-depth knowledge of market trends from our specialists - altogether a gratifying experience.

- **Issuing Bank Guarantee;**
  ICB has introduced the Bank Guarantee scheme in 2002-03. ICB provides (i) Bid bond guarantee for enabling the business people to participate in any tender or bidding; (ii) Performance bond guarantee for helping the business community to continue their business smoothly by fulfilling their obligations promised by them to their clients; (iii) Customs guarantee for solving different disagreements between the customs authority and the business classes at the initial stage. The limit of guarantee is issued against at least 20.0 per cent cash and 80.0 per cent easily en- cashable securities or against 100.0 per cent cash margin.

- **Corporate Financial Advice**
  ICB and its subsidiary company ICB Capital Management Limited provide professional & financial advices on corporate restructuring & reengineering to companies of Govt. enterprise those who are intently to offload shares in the Capital market.

- **Agent for Divestment of Govt. Shares;**
  ICB is actively associated with divestment process of Government shares through the Stock Market, ICB has been entrusted with the responsibility to offloading Government owned shares of different listed Companies by selling through stock market.

- **Equity and Entrepreneurship Fund/Venture Capital Financing**
  With a view to encouraging the investment in promising Agro-based and Information & Communication Technology (ICT) based projects, Government of Bangladesh had set up an Equity Development Fund (EDF) in the budget 2000-01.The objective of the fund is to develop Equity and Entrepreneurship, specially in the rural areas of the country. ICB along with Bangladesh Bank have taken a series of measures to manage the fund effectively. Fund is allocated for two sectors named EEF (Agro) and EEF (IT).

ii) Subsidiary Companies of ICB

(a) ICB Capital Management Ltd.	(b) ICB Asset Management Co. Ltd.	(c) ICB Securities Trading Co. Ltd.
Issue Management;	Unit Fund Management;	Brokerage Services;
Underwriting;	Mutual Fund Management.	Full Service as a Depository
Portfolio Management;	Portfolio Management.	Participant (DP) with CDBL;
Investors Scheme;		Loan Account Management;
Project Appraisal;		Own Portfolio Management.
Trustee & Custodian;		
Lien Facility;		
Bankers to the Issue;		

Description of the Products and services of Subsidiaries

a) ICB Capital Management Ltd.

- **Issue Management**
  ICML offers specialized services related to issue management to State Owned Enterprises, Local Statutory bodies and corporate sector. It has been rendering Issue Management, Consultancy and Corporate Advisory Services as a Capital Market Intermediary. Since inception, ICML has assisted several fundamentally strong based companies to float their securities in the capital market & established itself as a trusted brand in managing issue.

- **Underwriting**
  ICML renders underwriting support singly or through consortium to viable and prospective companies seeking long term fund from the capital market. It helps companies to float equity and debt instruments in the secondary market by giving commitment to take up unsubscribed portion of the issues.

- **Portfolio Management**
  ICML has been playing dynamic role in managing own portfolio by investing securities both in primary and secondary market. Being a subsidiary of ICB and a leading merchant banking institution, ICML contributes significantly to the development of the capital market through active portfolio management.

- **Managing Investors' Accounts (Investors' Scheme)**
  One of the foremost activities of ICML is the Investors Scheme which includes both discretionary and non-discretionary services. This Scheme is an opportunity for the general investors as it shaped the secondary capital market by significant flow of securities. Topnotch Customer service is an integral part and driven value of ICML.

- **Trustee and Custodian**
  ICML has engaged itself as Trustee and Custodian of the largest ever mutual fund i.e. 'Bangladesh Fund' It's a Tk. 5000.00 crore open-end mutual fund which acted as savor of crash of country's capital market in 2010-2011.

- **Lien Bank and Consultancy Services of Equity and Entrepreneurship Fund (EEF)**
  Equity and Entrepreneurship Fund (EEF) was created by the Government of Peoples' Republic of Bangladesh in FY 2000-2001 with a view to encourage small & medium entrepreneurs to invest in the risky but otherwise promising sectors viz. software industry and food processing & agro-based industry. Among other activities, ICML is acting as an Appraisal Bank and provides consultancy services.

b) ICB Asset Management Co. Ltd.

- **Unit Fund Management**
  The ICB Asset Management Company Limited (ICB AMCL) is managing the following 4 (Four) Unit Fund (open-end mutual funds) as on June 30, 2014.

- **Mutual Fund Management**
  ICB Asset Management Company Ltd is managing the following 11(Eleven) closed-end mutual funds as on June 30, 2014.

c) ICB Securities Trading Co. Ltd.

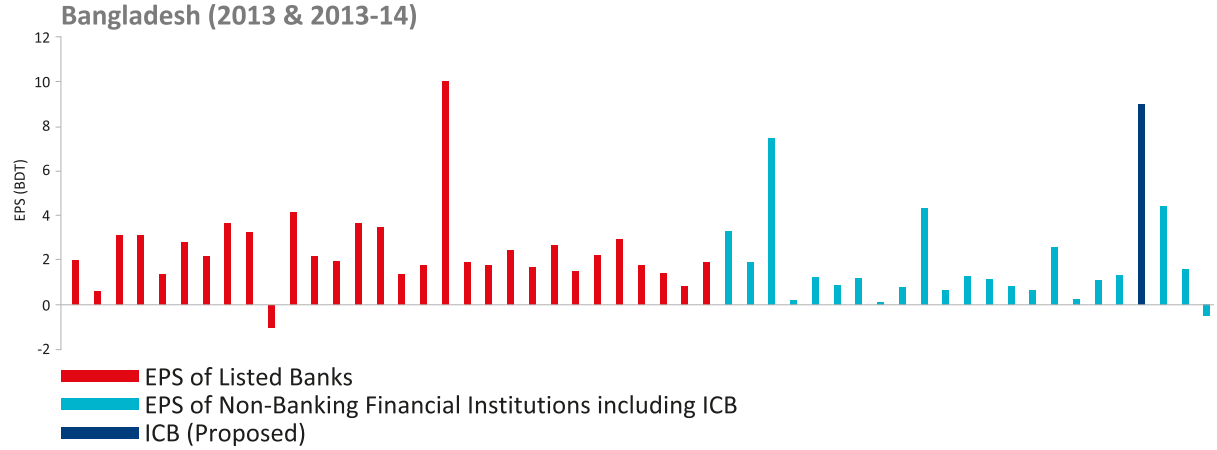
- **Brokerage Services**
  - Trade Execution for both Individual and Institutional Clients in Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. and "Over-the-Counter Market"
  - Custodial Services provided for Clients for Safe Custody of Securities
  - Act as a Selling Agent for the companies listed directly under "Direct Listing Regulations 2006" of Dhaka Stock Exchange Limited.
  - Offload Shares of the Government in state Owned Enterprises (SOEs)

- **Depository Participant (DP) Services**
  - BO (Beneficiary Owners) Account opening and maintenance
  - Client Custodian Services
  - BO ISIN balance enquiry
  - Dematerialization and Re-materialization
  - Pledging, Un-pledging and Confiscation
  - Corporate events announcement enquiry
  - Settlement Transfers & Transfers and Transmission of Securities
  - Other Services as a Full Depository Participant (DP)

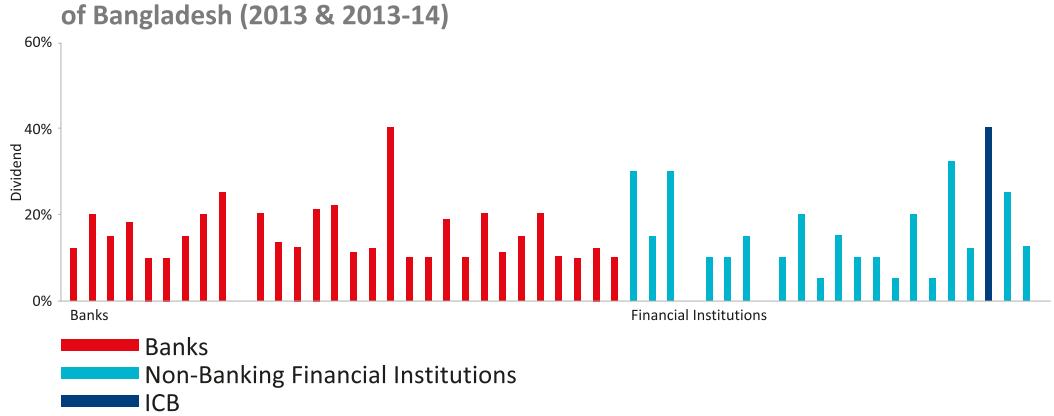
Industry Comparison of some Key Indicators:

ICB vis-à-vis other listed Banks & Non-Banking Financial Institutions

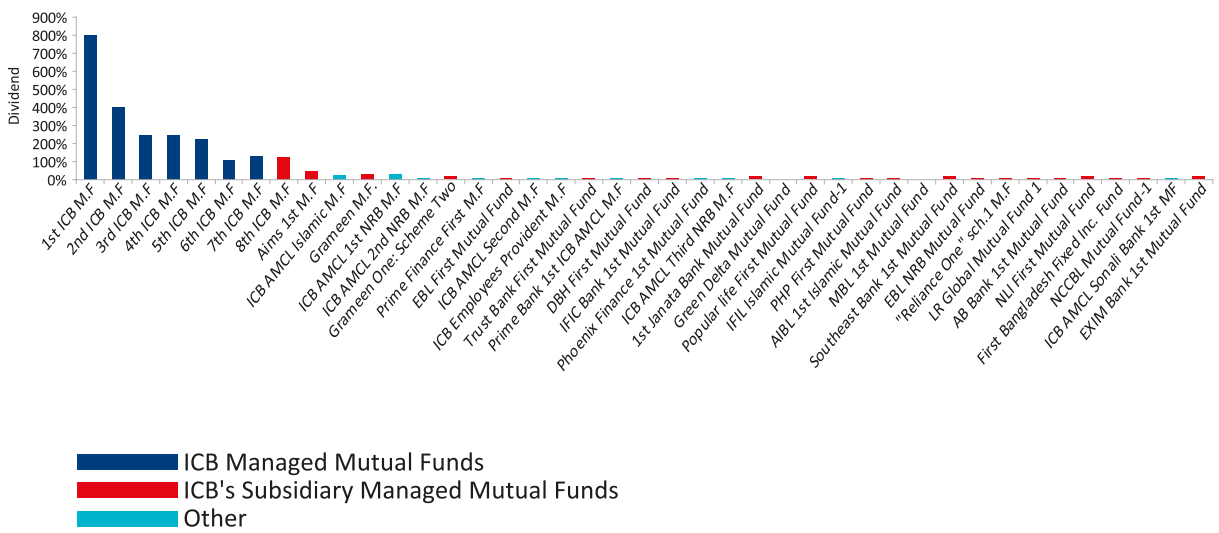
Earnings Per Share of Listed Banks & Non-Banking Financial Institutions of Bangladesh (2013 & 2013-14)



Dividend Performance of Listed Banks & Non-Banking Financial Institutions of Bangladesh (2013 & 2013-14)



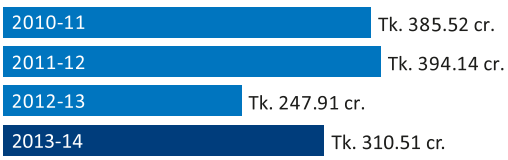
Dividend Performance of Listed Mutual Funds in Bangladesh (2013 & 2013-14)



Comparative Graphical Performance from 2010-11 to 2013-14

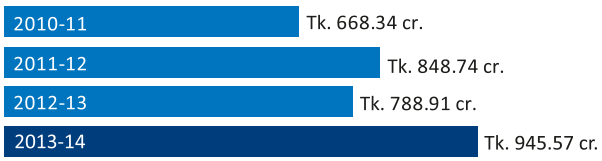
Net Profit after tax

Tk. 310.51 crore



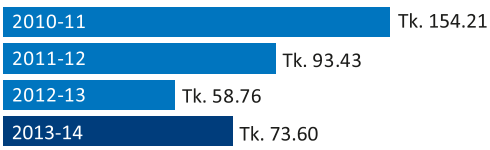
Total Income

Tk. 945.57 crore



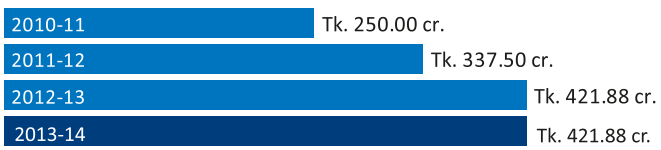
Earning per share

Tk. 73.60



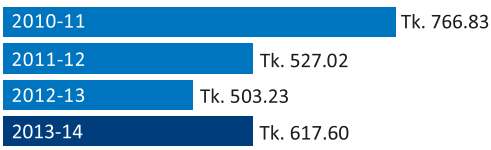
Paid up Capital

Tk. 421.88 crore



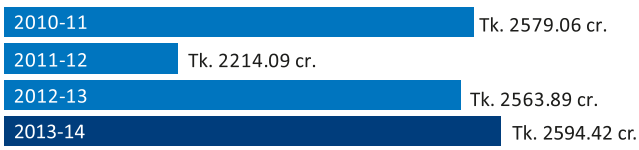
Book Value per share

Tk. 617.60



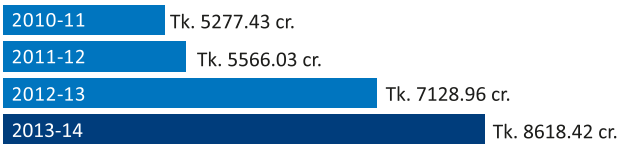
Shareholders equity

Tk. 2594.42 crore



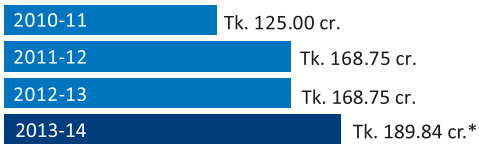
Total Asset

Tk. 8618.42 crore



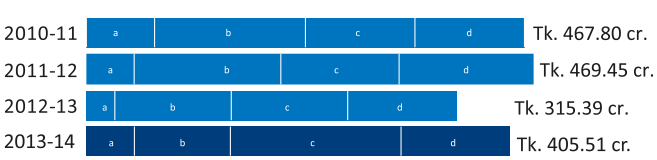
Dividend Payout

Tk. 189.84 crore



Distribution of Value Addition

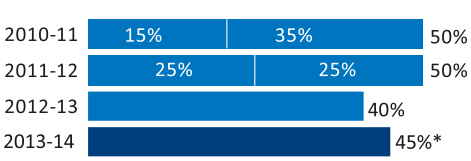
Tk. 405.51 crore



a) To Employees b) To Goverenment c) To Shareholders d) Retained in Business

Dividend per share

45%



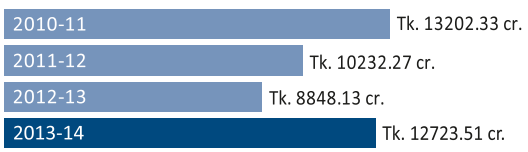
* Proposed

Comparative Capital Market Participation from 2010-11 to 2013-14

Transaction of ICB and its subsidiaries on the stock exchanges

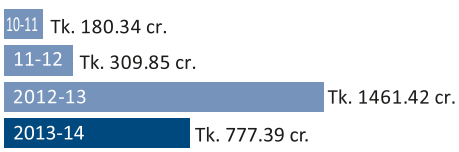
Tk. 12723.51 crore

DSE



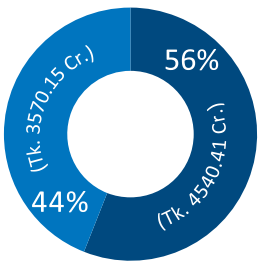
Tk. 777.39 crore

CSE



Asset Management

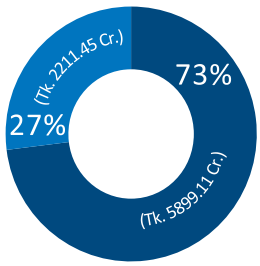
56%



- ICB & its Subsidiary managed Mutual Funds
- Mutual Funds managed by other Asset Managers

Trustee to Mutual Funds

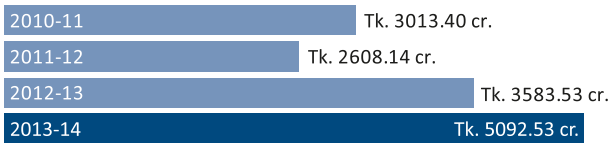
73%



- ICB & its Subsidiary
- Other Trustees

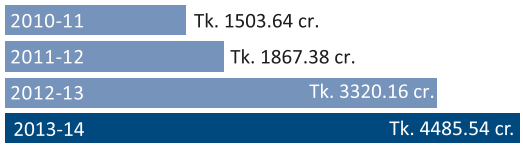
Portfolio Value at market price

Tk. 5092.53 crore



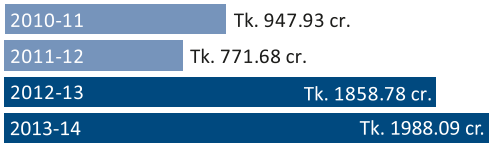
Portfolio Value at cost

Tk. 4485.54 crore



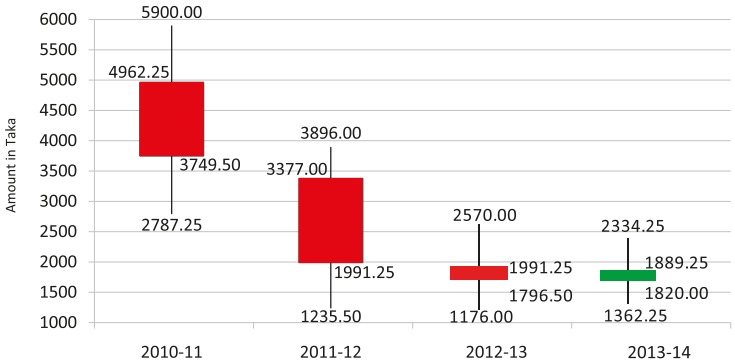
Investment made

Tk. 1988.09 crore



Share price of ICB

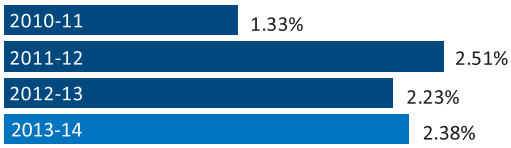
Open Tk. 1820, high Tk. 2334.25, low Tk. 1362.25, Close Tk. 1889.25



Comparative Ratio Analysis from 2010-11 to 2013-14

Dividend yield

2.38%



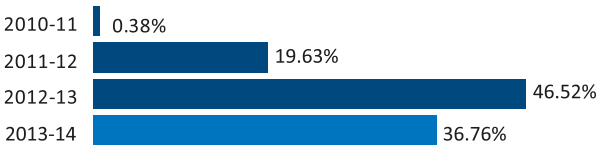
Current ratio

1.26:1



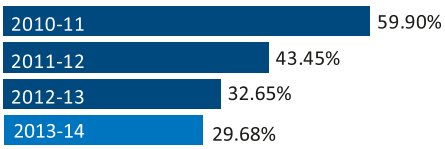
Debt equity ratio

36.76%



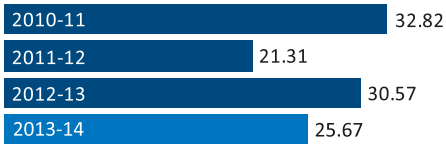
Capital Adequacy Ratio

29.68%



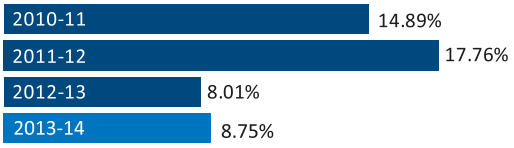
Price Earning Ratio

25.67 times



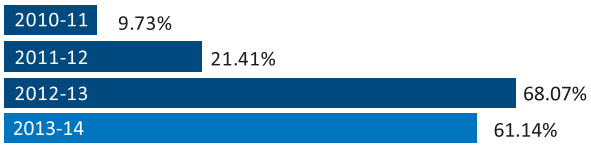
Return on Investment

8.75%



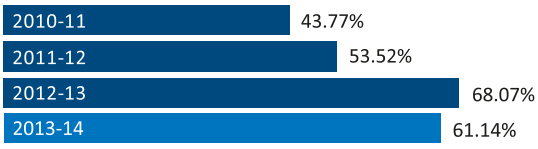
Dividend payout Ratio (cash)

61.14%



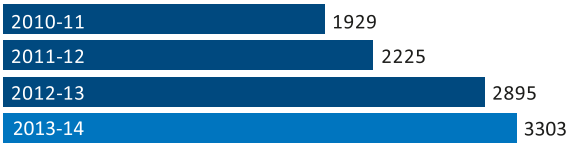
Dividend payout Ratio (total)

61.14%



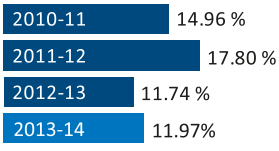
Number of Shareholders

3303



Return on Equity (%)

11.97%



Consolidated Vertical & Trend Analysis

Statement of Financial Position (Balance Sheet)

(Tk. In Crore)

Particulars	30-Jun-14		30-Jun-13		30-Jun-12		Change (%)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Between 30.06.14 & 30.06.13	Between 30.06.13 & 30.06.12
Property & Assets:								
Cash & Bank Balance	990.23	10.39	1104.00	11.58	1209.72	19.66	(10.31)	(8.74)
Marketable Securities-at Market Price	5092.53	53.41	3583.53	37.59	2608.15	42.38	42.11	37.40
Total Loans and Advances	1797.4	18.85	1745.51	18.31	1484.96	24.13	2.97	17.55
Total Assets	9534.33	100.00	7792.86	100.00	6154.25	100.00	22.35	26.63
Liabilities :								
Government Loan	143.26	1.50	2.45	0.03	2.80	0.05	5747.35	(12.50)
Borrowing from different Banks	895.00	9.39	980.00	12.58	430.00	6.99	(8.67)	127.91
Deposits	4352.63	45.65	3488.11	44.76	2455.86	39.91	24.78	42.03
Total Liabilities	6451.42	67.69	5228.97	67.10	3555.56	57.77	23.38	47.06
Capital/Shareholders' Equity:								
Paid-up Capital	421.88	4.42	421.87	5.41	337.50	5.48	0.00	25.00
Reserves	2035.09	21.34	1464.09	18.79	1492.32	24.25	39.00	(1.89)
Retained Earnings	625.95	6.57	677.92	8.70	768.88	12.49	(7.67)	(11.83)
Total Liabilities and Shareholders' Equity	9534.33	100.00	7792.86	100.00	6154.25	100.00	22.35	26.63

Operating Performance (Comprehensive Income Statement)

(Tk. In Crore)

Particulars	30-Jun-14		30-Jun-13		30-Jun-12		Change (%)	
	Amount	Percentage	Amount	Percentage	Amount	Percentage	Between 30.06.14 & 30.06.13	Between 30.06.13 & 30.06.12
Operating Income:								
Interest Income	260.53	24.58	313.32	33.27	300.62	29.95	(16.85)	4.22
Interest Paid on Deposits, Borrowings, etc.	473.18	44.65	441.36	46.87	365.06	36.36	7.21	20.90
Net Interest Income	(212.65)	(20.07)	(128.04)	(13.60)	(64.44)	(6.42)	66.08	98.70
Dividend	190.20	17.95	81.18	8.62	75.79	7.55	134.29	7.11
Capital Gain	472.09	44.55	374.68	39.79	533.00	53.09	26.00	(29.70)
Total Operating Income	582.25	54.94	492.18	52.27	631.41	62.90	18.30	(22.05)
Total Operating Expenses	81.42	7.68	74.11	7.87	70.98	7.07	9.86	4.41
Operating Profit	500.83	47.26	418.08	44.40	560.43	55.83	19.79	(25.40)
Total Provision	64.90	6.12	32.98	3.50	24.85	2.48	96.79	32.72
Profit Before Tax	440.28	41.54	393.18	41.76	543.00	54.09	11.98	(27.59)
Profit After Tax	360.57	34.02	328.86	34.92	462.59	46.08	9.64	(28.91)
Total Revenue	1059.79	100.00	981.11	100.00	996.46	100.00	8.01	(1.54)

Statement of Value Addition and Distribution

for the year ended June 30, 2014

	ICB				Consolidated			
Particulars	**30-Jun-14 Taka**	%	**30-Jun-13 Taka**	%	**30-Jun-14 Taka**	%	**30-Jun-13 Taka**	%
Value added								
Operating Revenue	9,412,178,718		7,808,343,433		10,554,270,761		9,335,486,901	
Cost of borrowing	(4,722,763,211)		(4,413,611,782)		(4,731,798,106)		(4,413,611,782)	
	4,689,415,507		3,394,731,651		5,822,472,655		4,921,875,119	
Other Income	43,618,574		80,797,669		43,618,573.67		80,797,669	
	4,733,034,081		3,475,529,320		5,866,091,229		5,002,672,788	
Provisions	(519,038,032)		(149,816,180)		(649,038,031.6)		(329,816,180)	
Operating expenses excluding staff costs and depreciation	(158,904,685)		(171,860,747)		(281,255,164)		(293,656,008)	
Total value added by the Corporation	**4,055,091,365**	**1.00**	**3,153,852,393**	**1.00**	**4,935,798,034**	**100%**	**4,379,200,600**	**100%**
Distribution of value addition								
To Employees	346,738,136	8.55	270,202,560	8.57	532,941,239	10.80	440,465,269	9.07
as remuneration	296,738,136	7.32	240,202,560	7.62	482,941,239	9.78	410,465,269	8.45
as benevolent fund	50,000,000	1.23	30,000,000	0.95	50,000,000	1.01	30,000,000	0.62
To Government								
as taxes	631,000,000	15.56	423,000,000	13.41	790,784,464	16.02	657,430,667	13.54
To Shareholders								
as dividend (both cash and stock)	1,898,437,500	46.82	1,687,500,000	53.51	1,898,437,500	38.46	1,687,500,000	38.53
Retained in the business	1,178,915,729	29.07	773,149,833	24.51	1,713,634,831	34.72	1,593,804,664	36.39
as different reserves & retained profit	1,162,436,705	28.67	756,116,630	23.97	1,663,620,645	33.71	1,556,854,743	35.55
as depreciation	16,479,023	0.41	17,033,203	0.54	50,014,186	1.01	36,949,921	0.84
Total Distribution	**4,055,091,365**	**100.00**	**3,153,852,393**	**100.00**	**4,935,798,034**	**100.00**	**4,379,200,600**	**100.00**
Number of Employees	574		532		872		834	
Value added per employee	**7,064,619**		**5,928,294**		**5,660,319**		**5,250,840**	

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Information about 37th AGM



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The Thirty Seventh Annual General Meeting of the shareholders of Investment Corporation of Bangladesh (ICB) was held on Friday, the 13 December 2013 at 4:00 p.m. at the Jalsaghor of Hotel Purbani International Limited, 1, Dilkusha, C/A, Dhaka-1000. In all 147 shareholders attended the meeting. Annual Report and Accounts of ICB were placed, considered and approved in the meeting.





Pictorial view of the Thirty Seventh Annual General Meeting

Pictorial view of Thirty Seventh Annual General Meeting



ICB Board

ICB Board

cwiPvjK cl`, 30 Rb 2014 Zwi‡L

Board of Directors as on 30 June 2014

†Pqvig¨vb
W. Gm. Gg. gvndRi ingvb
Aa¨vcK, wWcvU‡g›U Ae B›Uvib¨vkbvj weR‡bm
XvKv wekwe`¨vjq

Chairman
Dr. S. M. Mahfuzur Rahman
Professor, Department of International Business
University of Dhaka

e¨e¯vcbv cwiPvjK
†gvt dv‡qK¾gvb

Managing Director
Md. Fayekuzzaman

cwiPvjKe„`

Directors

KvRx kwdKj Avhg
AwZwi³ mnPe
A_‰bwZK m¤cK wefvM (weke¨vsK DBs)
A_ gš¿Yvjq
MYcRvZš¿x evsjv‡`k miKvi

Kazi Shofiqul Azam
Additional Secretary
Economic Relations Division (World Bank Wing)
Ministry of Finance
Government of the People's Republic of Bangladesh

MKj Pv` `vm
AwZwi³ mnPe
e¨vsK I Awf_K cwZôvb wefvM, A_ gš¿Yvjq
MYcRvZš¿x evsjv‡`k miKvi

Gokul Chand Das
Additional Secretary
Bank and Financial Institutions Division, Ministry of Finance
Government of the People's Republic of Bangladesh

Gm,Gg, gwbi"¾gvb
wbevnx cwiPvjK
evsjv‡`k e¨vsK

S.M. Moniruzzaman
Executive Director
Bangladesh Bank

W. ‡gvt wRjdi ingvb
e¨e¯vcbv cwiPvjK
evsjv‡`k ‡W‡fjc‡g›U e¨vsK wjt

Dr. Md. Zillur Rahman
Managing Director
Bangladesh Development Bank Ltd.

c`xc Kgvi `Ë
e¨e¯vcbv cwiPvjK I wmBI
†mwbvjx e¨vsK wjt

Pradip Kumar Dutta
Managing Director & CEO
Sonali Bank Ltd.

‰mq` Ave`j nvwg`
e¨e¯vcbv cwiPvjK I wmBI
AMYx e¨vsK wjt

Syed Abdul Hamid
Managing Director & CEO
Agrani Bank Ltd.

Gm, Gg, Awgbi ingvb
e¨e¯vcbv cwiPvjK I wmBI
RbZv e¨vsK wjt

S.M. Aminur Rahman
Managing Director & CEO
Janata Bank Ltd.

†gvt ‡iRvDj Kwig
e¨e¯vcbv cwiPvjK
mvaviY exgv K‡cv‡ikb

Md. Rezaul Karim
Managing Director
Sadharan Bima Corporation

mnPe
`xwcKv fÆvPvh¨
Dc-gnve¨e¯vcK

Secretary
Dipika Bhattacharjee
Deputy General Manager

Directors' Biography as on 30th June 2014



S.M. Mahfuzur Rahman, Ph.D.

Chairman

Appointed Chairman of Investment Corporation of Bangladesh on 9 August 2011. Mr. Rahman acquired Ph.D. in Development Economics and M.Sc. in Economics and Planning in 1983 and 1979 respectively. After having served as a Professor, Chairman and Director of EMBA Program of the Department of Finance and Banking in the University of Dhaka, he joined the Department of International Business of the same University in 2008, where he has served as the Chairman and supervising research as well as working as the Director of EMBA Program. He is the Director of Farmers Bank Ltd. Mr. Rahman had an early career in different research and professional institutions. He is former Director of Rupali Investment Ltd; Dean of Business School of a private university. He worked as Consultant in a large number of projects including the World Bank, UNDP, UNESCO and UNICEF. He is former Member of Dhaka University Senate. Mr. Rahman is also former General Secretary and Treasurer of Asiatic Society of Bangladesh. Besides, Mr. Rahman was a Research Scholar at the Institute of Developing Economics, Tokyo and Japan Foundation and a Fellow at the Department of Economics in Nagoya University.



Md. Fayekuzzaman

Managing Director

Appointed Managing Director of Investment Corporation of Bangladesh on 25 October 2010. He joined ICB in 1985 as Senior Principal Officer. Mr. Fayekuzzaman has been with ICB for almost 29 years. He did his B.Com.(Hons) and M.Com. in Management and Post Graduation studies in Investment Planning, Appraisal and Management of Development Finance Institution from Bradford University, U.K. He attended Cambridge Leadership Program organized by the University of Cambridge in the United Kingdom and Leadership Essential Program arranged by the Colombia University, U.S.A. He is now serving as the Chairman of ICB Capital Management Ltd., and also the Director of Standard Bank Ltd, BDBL, IIDFC, CDBL, DSE Ltd., CRISL, CRAB, BICM, IBB, GlaxoSmithKline Bangladesh Ltd., ACI Ltd., Renata Ltd., BATBC, Linde Bangladesh Ltd., NTC Ltd., and APEX Tannery Ltd. He started his career with C.I. Limited and then joined as Management Counselor of Bangladesh prior to taking up his responsibilities in ICB. He is the former Deputy Managing Director of Agrani Bank Ltd. Mr. Fayekuzzaman was the first CEO of ICB Capital Management Ltd. He has served as the Project Director and played a pivotal role in restructuring ICB under the Capital Market Development Programme initiated by GoB and ADB. Besides, he has attended a series of remarkable seminars, training, workshops at home and abroad.



Kazi Shofiqul Azam

Director

Appointed Director of Investment Corporation of Bangladesh on 29 September 2014. He also worked as Chairman (In Charge) from 29 September 2014 to 09 November 2014. Presently, he is the Additional Secretary in Economic Relations Division (World Bank Wing) of Ministry of Finance of the Government of t he People's Republic of Bangladesh . He is also the Member of the Committee of Mutawallis, IDB-BISEW and AL Nahian Trust. He did his B.Com. (Hon's) and M.Com. in Finance and Diploma in Course Design and Instructional Technique. Formerly, he was the Joint Secretary of Budget-1 and Budget-2 of Finance Division of Ministry of Finance; the Deputy Secretary of Budget-4 of Finance Division; the Additional Controller General of Accounts of Bangladesh. He is also former Director of Padma Oil Co. Ltd., Meghna Petroleum Co. Ltd., Bangaldesh Petroleum Institute and Teletalk Bangladesh Ltd. Besides, he was a Member of Advisory Committee, BCSIR, Senate Member of D.U. and J.U. and Member of University Grant Commission and Director of Sugar and Food Industries Corporation.



Gokul Chand Das

Director

Appointed Director of Investment Corporation of Bangladesh on 25 January 2011. Presently he is the Additional Secretary of Bank and Financial Institutions Division under the Ministry of Finance of the Government of the People's Republic of Bangladesh. In addition, he is the Director of Probasi Kalyan Bank, Bangladesh Film Development Corporation, Bangladesh Insurance Training Academy. Formerly, he was the Joint Secretary (Administration) of Bank and Financial Institutions Division under the Ministry of Finance of the Government of the People's Republic of Bangladesh. He is also the former Additional Project Director of Enterprise Growth and Bank Modernization Project under the Ministry of Finance. He did his B.Sc. (Hon's) and M.Sc. in Chemistry.



S. M. Moniruzzaman

Director

Appointed Director of Investment Corporation of Bangladesh on 28 June 2012. Mr. Moniruzzaman has been Executive Director of Bangladesh Bank since 2011. He is the Director of Bangladesh Municipal Development Fund. He is a seasoned banker with over 30 years experience in the Central Banking. He acquired his B.A. (Hon's) and M.A. in Economics from University of Rajshahi. He is also an M.A. in Economics from Eastern Michigan University, U.S.A and a Diplomaed Associate of IBB. Formerly, he was the General Manager of Agricultural Credit and Special Programs Department, Foreign Exchange Investment Department, Department of Currency Management and Payment Systems of Bangladesh Bank. He was Deputy General Manager of Banking Regulations and Policy Department of Bangladesh Bank. He participated in different training programs, workshops and seminars conducted by different institutions of Bangladesh, Japan, Pakistan, Philippines, Hongkong, Canada, Germany, Switzerland, China, South Korea and UAE.



Dr. Md. Zillur Rahman

Director

Appointed Director of Investment Corporation of Bangladesh on 13 February 2011. He obtained Ph.D. in Credit Management from IBS of Rajshahi University in 1999. Did his graduation in Management in 1975 and Post Graduation in Management in 1976 from University of Dhaka. Presently, he is the Managing Director of Bangladesh Development Bank Ltd., The Director of Bangladesh Commerce Bank Ltd. He is the Member of the Governing Board of Bangladesh Institute of Bank Management and the Institute of Bankers, Bangladesh. Formerly, he was the Deputy Managing Director of Janata Bank Ltd., and Rupali Bank Ltd. He is also the former General Manager of Rupali Bank Ltd. He attended a number of seminars, workshops, training etc for his professional and Institutional development.



Pradip Kumar Dutta

Director

Elected Director of Investment Corporation of Bangladesh since 17 June 2012. He did his M.Sc. in Applied Chemistry from University of Dhaka in 1974. He obtained Diploma in Banking from the Institute of Bankers of Bangladesh. As a prudent banker he has almost 37 years banking experience. He was appointed as the Managing Director and CEO of Sonali Bank Limited on 17 June 2012. He is also the Vice-Chairman of IBB; the Director of Sonali Exchange Co. Inc. New York, U.S.A; Sonali Bank (U.K) Ltd., London, U.K; PDBL, Sonali Investment Ltd., Central Depository Bangladesh Ltd., Industrial and Infrastructure Development Finance Company Ltd., and the Member of Governing Board of BIBM and Executive Committee of BAFEDA. He is a life Member of SOFEN and the Advisor of Chakrabak, a Monthly Magazine. He is the former Managing Director of Rajshahi Krishi Unnayan Bank and General Manager of Bangladesh Krishi Bank. He attended a number of seminars, training, workshops at home and abroad.



Syed Abdul Hamid

Director

Elected Director of Investment Corporation of Bangladesh since 13 April 2010. Syed Abdul Hamid is the Managing Director and CEO of Agrani Bank Ltd. He is the Chairman of Agrani SME Financing Co. Ltd; the Director of Agrani Equity and Investment Ltd; Agrani Exchange House Pte. Ltd., Singapore; Agrani Remittance House Sdn, Bhd, Malaysia. He is also the Member of the Governing Board of Bangladesh Institute of Bank Management and the Council of IBB. Currently, he is the Chairman of one and Director of other five subsidiary companies of ABL at home and abroad. He did B.Com. (Hon's) in Management and M.Com. in Marketing from University of Dhaka. He qualified as a Chartered Accountant in 1984 from the Institute of Chartered Accountants of Bangladesh. He is the former General Manager of Agrani Bank Ltd., and Janata Bank Ltd., the two state-owned Banks.



S. M. Aminur Rahman

Director

Elected Director of Investment Corporation of Bangladesh since 28 January 2008. He completed his MBA from the Institute of Business Administration, University of Dhaka in 1973. Presently, he is the CEO and MD of Janata Bank Ltd; Chairman of BAFEDA, Administration and Finance Committee of IBB; Audit Committee of IIDFC and Janata Exchange Company srl, Italy. Besides, he is also serving as the Director of Bangladesh Commerce Bank Ltd. JCIL, PDBL and IIDFC; the Council Member of Governing Board of BIBM and IBB. Apart from that, he is a Diplomaed Associate of the Institute of Bankers of Bangladesh. He attened training on Small Scale Business Financing in India sponsored by the World Bank. He is the former Managing Director of Sonali Bank Ltd. and the Director of BCBL. He is also the former Director of Central Depository Bangladesh Ltd.



Md. Rezaul Karim

Director

Elected Director of Investment Corporation of Bangladesh since 22 April 2009. He has been serving as Managing Director of Sadharan Bima Corporation (SBC) since 2010. He is the Director of National Tea Co. Ltd; National Housing and Investment Ltd; IDLC Finance Ltd; Central Depository Bangladesh Ltd; Bangladesh Insurance Academy; Chairman of SBC Securities and Investment Ltd; Member of The Central Rating Committee. He is also the Vice-Chairman of The Asian Re-Insurance Corpration, Thailand. He is a seasoned Insurer with over 32 years experience in the Non-Life Insurance Industries of Bangladesh. Prior to taking up his responsibilities as the Managing Director of SBC, he was Acting Managing Director and General Manager (Finance & Accounts Division, Export Credit Guarantee Department) of SBC. Mr. Rezaul Karim has participated in senior executive training programmes in home and aboard. He holds B.Com. (Hons) and M.Com. degrees in Management from the University of Dhaka.



Dipika Bhattacharjee

Company Secretary.

Dipika Bhattacharjee- the Deputy General Manager of Investment Corporation of Bangladesh has been assigned as Company Secretary. She joined ICB in 1987 as a Senior Officer. Dipika Bhattacharjee completed her Graduation and Post Graduation degrees in the Discipline of Finance from the University of Dhaka.

Committees and Management

Committees and Management



Executive Committee as on June 30, 2014

Composition of the Executive Committee:

S.M. Mahfuzur Rahman, Ph.D — **Chairman**
Professor, Department of International Business
University of Dhaka &
Chairman, Board of Directors, ICB

Kazi Shofiqul Azam — **Member**
Additional Secretary (Wing-2: World Bank)
Economic Relations Division
Ministry of Finance
Government of the People's Republic of Bangladesh.

Pradip Kumar Dutta — **Member**
Managing Director & CEO
Sonali Bank Limited

S.M. Aminur Rahman — **Member**
Managing Director & CEO
Janata Bank Limited

Md. Fayekuzzaman — **Member**
Managing Director
Investment Corporation of Bangladesh.



Audit Committee as on June 30, 2014

Composition of Audit Committee:

Syed Abdul Hamid, FCA — **Chairman**
Managing Director & CEO
Agrani Bank Limited

Gokul Chand Das — **Member**
Additional Secretary
Bank & Financial Institutions Division
Ministry of Finance
Government of the People's Republic of Bangladesh.

S. M. Moniruzzaman — **Member**
Executive Director
Bangladesh Bank

Dr. Md. Zillur Rahman — **Member**
Managing Director
Bangladesh Development Bank Limited

Md. Rezaul Karim — **Member**
Managing Director
Sadharan Bima Corporation

Senior Management Team



Managing Director Mr. Md. Fayekuzzaman (3rd from right side) with Mr. Md. Wahiduzzaman Khandaker (General Manager, Equity & Entrepreneurship Fund), Mr. Md. Abdur Rouf (General Manager, Operations), Mr. Md. Abul Hossain (General Manager, Administration and ICT & Depository), Mr. Nasir Uddin Ahmed (General Manager, Accounts & Finance), Ms. Tahmina Begum (General Manager, Branch & Subsidiary)

General Managers' Biography
as on 30 June 2014



Md. Wahiduzzaman Khandaker

General Manager, Equity & Entrepreneurship Fund

Other Current Responsibilities

Chairman, ICB Asset Management Company Limited(IAMCL)
Chairman, Wata Chemicals Limited
Director, Lafarge Surma Cement Limited

Past Responsibilities

General Manager, Rupali Bank Limited
CEO, ICB Asset Management Company Limited(IAMCL)
Deputy General Manager, Investment Corporation of Bangladesh.

Education

B.Com. (Hons), M.Com in Finance from
University of Dhaka
Diplomaed Associate Institute of Bankers, Bangladesh (DAIBB)
Training for Trainer's- (Certificate Course) Institute of Development Policy Management (I.D.P.M), Manchester University, United Kingdom (U.K)



Md. Abdur Rouf

General Manager, Operations

Other Current Responsibilities

Chairman, ICB Securities Trading Company Limited
Chairman, Bangladesh Welding Electrodes Limited
Director, Golden Son Ltd.
Director, The Acme Laboratories Ltd.

Past Responsibilities

General Manager, Karmasangsthan Bank
CEO, ICB Capital Management Limited
Director, Aramit Ltd.

Education

M.Com. in Management
Diplomaed Associate Institute of Bankers, Bangladesh (DAIBB)



Md. Abul Hossain

General Manager, Administration and ICT & Depository

Other Current Responsibilities

Chairman, Aziz Pipes Ltd.
Director, Islami Bank Bangladesh Ltd.,
Nitol Insurance Company Ltd., Alltex Industries Ltd., ICB Securities Trading Company Ltd.

Past Responsibilities

Chairman, ICB Asset Management Company Limited
System Manager (Computer Division), ICB

Education

B.Sc (Hons), M.Sc in Statistics (Jahangirnagar University)



Nasir Uddin Ahmed

General Manager, Accounts & Finance

Other Current Responsibilities

Director, ICB Capital Management Ltd., S. Alam Cold Rolled Steels Ltd., Aramit Ltd., Aramit Cement Ltd., Aramit Footwear Ltd., Aramit Steel Pipes Ltd., Aramit Alu Composite Panels Ltd., Orion Infrastructure Ltd., Bangladesh Thai Aluminium Ltd.

Past Responsibilities

Chief Executive Officer, ICB Capital Management Limited
Deputy General Manager, Investment Corporation of Bangladesh

Education

B.Com. (Hon's), M.Com. in Accounting
Fellow Member, The Institute of Cost and Management Accountants of Bangladesh.



Tahmina Begum

General Manager, Branch & Subsidiary

Other Current Responsibilities

Director, National Polymer Industries Ltd.,
Kay & Que (Bangladesh) Ltd., Aramit Ltd., Aramit Thai Aluminum Ltd.

Past Responsibilities

Deputy General Manager,
Investment Corporation of Bangladesh

Education

B. Com. (Hons.), M.Com. in Finance from University of Dhaka
Post Graduate Diploma in Education from University of Dhaka
Higher Level Training in "Human Resource Management" from Strathclyde University, Glasgow, United Kingdom.

Biography of New Chairman



Professor Mojib Uddin Ahmed, Ph.D.
Chairman

Professor Mojib Uddin Ahmed, Ph.D. was appointed as the Chairman of Investment Corporation Of Bangladesh (ICB) on November 10, 2014. He is the Chairperson of Tourism and Hospitality Management Department of Dhaka University.

Mojib Uddin Ahmed started his teaching career in 1983 as a Lecturer in the Department of Accounting at the University of Dhaka. After completion his Masters in Accountancy from University of Glasgow, Scotland, UK and Masters of Accounting Science from University of Illinois, USA, he obtained Ph.D. in Finance from Old Dominion University, Virginia, USA. He has been teaching different courses in home and abroad including USA as Visiting Faculty. He also participated eighteen international conferences in USA, Canada, Spain, Thailand, Hong Kong over the years.

In the Faculty of Business Studies of Dhaka University, he is the only extraordinary person who achieved both Commonwealth and Fulbright Scholarships. Besides, he was awarded 'Dean's Research Awards' by University of Dhaka in 2003 and 2004 for remarkable Academic Contributions.

Over the thirty one years, he was instrumental in achieving self complacency in teaching profession with strong focus on the areas of Financial Accounting, Corporate Finance, Investment Management, Portfolio & Security Analysis, Cost and Management Accounting. His fifteen distinguished academic research articles related with Secondary Capital Market and Corporate Finance have already been published in various renowned national & international Journals.

Chairman's Review

Bismillahir Rahmanir Rahim

Respected Shareholders

Assalamualykum.

We are pleased to welcome you all to the 38th Annual General Meeting of Investment Corporation of Bangladesh (ICB). On behalf of the Board of Directors, I would like to express my cordial thanks to the respected shareholders for their support and co-operation. I would also like to place my profound gratitude to all my Board members for their guidance and support.

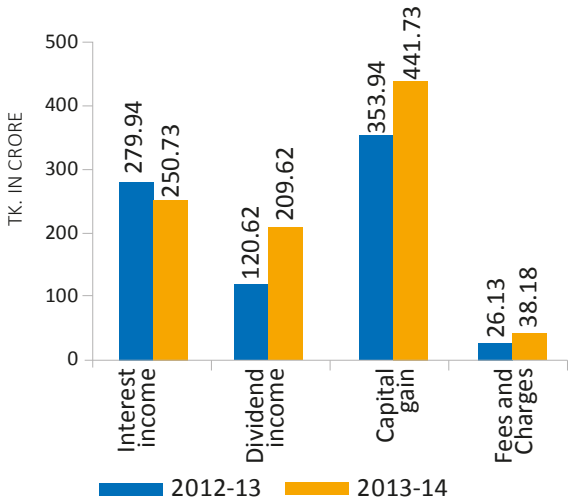


Investment Corporation of Bangladesh will continue to make headway to creating sustainable value to all our stakeholders in an era of promising and exciting opportunities. Investment Corporation of Bangladesh has always tried to keep itself well positioned to achieve its strategic goals.

Various short and long-term efforts had been taken by the Government of Bangladesh for the stability of the capital market in last few years. Under pressure of changing monetary policy and liquidity pressures and apprehensions of inflation it is likely that the bearish trend has been prolonged for a while. But the situation has been improved slightly. However, still the situation has not reached to a level expected by investors in general. The investment climate in the country has been changing to a favorable condition in 2013-14. Over the past few years, ICB has made a number of successful investments in various sectors. The corporation also continues to build up a strong track record in capital markets, with our proprietary credit portfolio and advisory business delivering strong performance.

Business Performance for the Year under Review

We are proud to have demonstrated the underlying strength of our business strategy by consistently delivering profits over the past decade, despite turmoil in global and regional markets. Our top priority is to add value and achieve attractive returns for our shareholders. Prudent portfolio management is one of the strategies for income generation. ICB always try to diversify its investment portfolio. ICB's investment in sustainable income generating securities results in yielding profits even in such an unstable market situation. The Corporation will continue to strengthen its presence in the field through its strategic investment decision in promising directions. ICB (holding company) alone has shown its proficiency and achieved sound financial results with booking a net profit before Tax of Tk. 310.51 crore during the FY 2013-14 with an impressive return on equity of 12.97%. The graph below presents the trend of the corporation's capital gain during this year as compared to its achievements in other heads of income. The growth in other heads including dividend income, fees, commission & charges remained smooth over the year. Net profit available for appropriation surged at the rate of 25.26% which ensures the corporation's revenue generating efficiency.



Products and services that play pivotal role for bolstering the operating income include investors' scheme, private placements, venture capital, debenture financing and fees/commissions for operating as banker to the issue, trustee and custodian to the issue of securities and providing bank guarantee, lien against unit certificates, corporate financial advice, etc.

The assets of ICB stood at Tk. 8618.42 crore, while the corporation maintained an impressive capital adequacy of 29.68% (33.30% on consolidated basis), well above the required rate under BASEL-II of 10.00 percent. The ratio of non-performing assets to total assets was at a commendable 3.54% which is lower than the industry average.

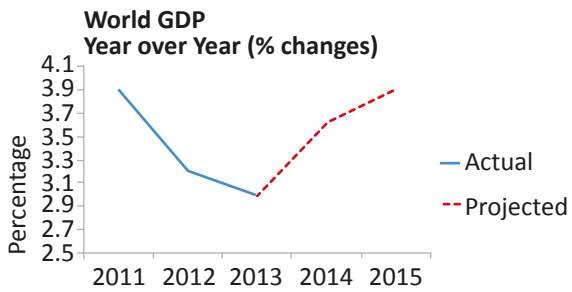
Risk Management

The stakeholders expect ICB to demonstrate a strong risk discipline and the corporation's Board of Directors and the management give high priority to the issue. The Board of Directors systematically oversees risk management emphasizing adoption of comprehensive frameworks to identify principal risks to the businesses.

The processes for determining the corporation's appetite for risk and monitoring risk have continued to improve in an evolving risk environment. In this context, ICB has reviewed management's plans over the past years to ensure that they are balanced and focused on generating shareholders' value within acceptable risk tolerances. The Corporation's risk management follows a systematic approach of first entailing, recording, scanning and evaluating risks and then managing the risks as identified. This constitutes an integral part of all decisions and business processes.

Outlook

Global economy is still facing a struggle towards recovery, despite improved conditions in financial markets. Although global growth prospects for 2014 (3.6%) are higher than the previous two years, the road to recovery in the advanced economies is projected to remain uneven.

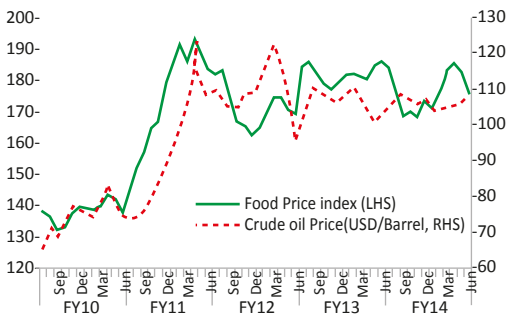


Source: IMF World Economic Outlook (April 2014)

The final GDP growth number for FY13 released by BBS in May 2014, was 6.0% down from the earlier 6.2% provisional estimate released a year earlier. BBS' preliminary estimates for FY14 growth is 6.1% in line with its ten year average, and higher than the average GDP growth in developing countries of 4.9% in 2014. The services sector, which is over half of GDP, proved resilient in FY14 according to these preliminary estimates by BBS.

Point to point inflation data shows that food inflation has raised steadily from 5.02% in January 2013 to 9.09% in May 2014. However, food inflation for June 2014 declined to 8.00% possibly due to declining global and regional food prices. On the other hand, point to point non-food inflation steadily declined, from 9.09% in January 2013 to 5.16% in May 2014. However in June 2014, there was a slight uptick in non-food inflation as it rose to 5.45. Over the past six months the decline in non-food inflation has contributed to a fall in average inflation to 7.35% in June 2014.

Global Food and Oil Prices



Five-Year Plan

Five-year plan for ICB for the first time, has been formulated by considering country's economic scenario, capital market situation, world economy and Government plan of next five years. To compose this plan mission of corporation, good governance and possibility to extend the activities of corporation, establishment of new subsidiary companies, decentralization of administrative structure, appointment of brilliant manpower have been proposed. Side by side institutional structure & technological development has been emphasized. Moreover, emphasize have been given to implement the enhanced activities, proper planning, adequacy of fund, effective monitoring & supervision system.

Social Responsibility

Making profits and paying dividends to the shareholder is the fundamental, but not the only purpose that a business venture should stand for. There are times when intervention through expenditures in a national cause pays out in terms of both welfare and development. It's for this reason ICB devotes attention and also allocates funds to Corporate Social Responsibility.

ICB recognizes its social responsibilities towards the community in which it operates as a non-banking financial institution. The corporation donates funds for welfare, both of individuals and of institutional entities, sponsors seminars, assists the freedom fighters and undertakes special activities. ICB aided the Faculty of Business Studies of University of Dhaka for introducing ICB-Dhaka University Merit Awards and Lecture Series. ICB also take part as sponsor of various activities like "lakho konthe sonar bangla". ICB established computer centers in a number of educational institutions of the country and extended an important support to the Institute of Bankers Bangladesh (IBB) for construction of building in addition to regular financial support.

Environmental Issue

Investment Corporation of Bangladesh realizes that the society, its clients, shareholders and all other stakeholders expect high standard in ethics, transparency, commitment and trustworthiness from a corporate entity as well as an honest concern for minimizing any form of impact of its activities on the environment. The corporation follows the rules and regulations in order to avoid any of its business practices that may have negative impact on the environment or on others. It follows the steps in credit appraisal process for assessing risks and controlling direct and indirect environmental impacts of projects supported by a financial institution.

Human Capital Development

The human resources of Investment Corporation of Bangladesh comprise of the driving force behind the financial excellence. The corporation uses human resource accounting in management and looks at employees as "human assets" or "human capital" that provide future benefits. It pays concentration to its human capital accounting in such a way that minimizes the cost of workforce and at the same time maximizes the benefits. Further the employees in the managerial and executive grades have been nominated for training programs relating to their respective work areas with a view to developing their skills. The corporation is continuously developing employee efficiency and effectiveness based on a good primary qualification, knowledge and experience. A number of 390 employees in different level has been trained on various topics during the year. ICB continues to pursue best practices for the development of human resources and is successful in bringing diversity in workforce in terms of age, gender, ethnicity and locality. The Corporation has given internship opportunity to 136 students from different universities.

Uniform thinking and pursuit for common goal of human welfare of newly recruited young and energetic officers added a new workforce in the team of ICB. A new organogram has been adopted last year which added extra energy to the workforce of ICB. In all areas of work, the human capital firmly upholds the tenets of confidentiality, accountability and trust.

A panel of doctors is ready to provide free services to employees every working day. All the employees of ICB are enrolled in the group insurance facility. Like other years, scholarships are being awarded annually to the scholar broods of the employees based on results in public examination.

Contribution to the National Exchequer and the Economy

Investment Corporation of Bangladesh deducts income taxes at sources, VAT and excise duty from various payments and services and deposits the same to government exchequer according to the prevailing rules of the country. Besides, ICB also pays income tax on its earnings. The contribution to the national exchequer and national economy during the year 2013-14 was Tk. 172.23 crore, of which Tk. 45.56 crore as dividend, Tk. 63.10 crore as corporate tax and Tk. 63.57 crore as source tax. With the payment of taxes and providing the strong support to the country's capital market ICB is making a meaningful contribution to the country's growth and economy.

The Government of Bangladesh has given emphasis on development of the agricultural and ICT sectors. ICB is working hard to make a significant contribution through implementation of the EEF projects on behalf of Goverment. During the year 2013-14 an amount of Tk. 167.26 crore has been distributed as equity assistance to entrepreneurs of both agriculture and ICT sectors. These projects will generate direct employment for 6,570 people during financial year and Upto 30 June 2014 EEF cumulative generated employment stood at 43070.

Corporate Governance

Corporate governance is an essential tool to achieve the desired objectives of effective market operations and the creation of wealth for shareholders. The Board provides corporate leadership to the management and provides the necessary direction for better performance. The corporation closely monitors the corporate governance guidelines issued by the regulatory authorities and takes timely steps to comply with those requirements.

I express my gratitude to the honorable Members of the Board of Directors for their support, intellectual contribution and encouragement for corporate governance & ethical standards. Further, I would like to thank the Senior Management and the entire staff for their commitment that has ensured another successful year for ICB. I wish to place my gratitude to our shareholders for the support and trust placed in us. Finally I wish to convey my appreciation to the Bangladesh Securities and Exchange Commission, Bangladesh Bank, the Ministry of Finance and all relevant ministries, departments, directorates and officers of the Government of the People's Republic of Bangladesh for their continued support and encouragement to ICB in all of its sincere efforts.

On behalf of the Board of Directors,



Professor Mojib Uddin Ahmed Ph.D.
Chairman of the Board

review

Managing Director's Review



"Despite various challenges, the growth opportunities of ICB remain compelling and satisfactory. ICB's performance was, at its core, a reflection of the actual strength of the corporation, the macro and micro economic factors as well as changes and challenges in the capital market regulatory framework in 2013-14."

Bismillahir Rahmanir Rahim

Honorable Chairman, Respected Members of the Board & Distinguished Shareholders, Esteemed Members of the ICB Management Team, Dedicated Staff and Patrons,

Assalamu Alaikum

I extend a very warm welcome to you all at the 38th Annual General Meeting of the Investment Corporation of Bangladesh (ICB). I enthusiastically and whole heartedly take this enchanting opportunity to reveal my warm and sincere gratitude and greeting to all of you on this momentous occasion. ICB has passed another very notable and remarkable year through a lot of economic reforms and challenges in the capital market. ICB's performance in 2013-14 was reassuringly sound and set to continue to look forward with enormous potentials.

In a competitive business climate, it was a challenge to remain in good shape to support our clients and shareholders. Despite various challenges, the growth opportunities of ICB remain compelling and satisfactory. I believe and hope that we will continue to support the growth of the capital market for fostering the economic growth of the country. We are committed to drive added value for our shareholders and make use of our competitive strength and the opportunities we see in the markets, which we proved in the past, that are well acquainted with the investors throughout the country.

Growth Spectrum

Our country's growth in 2013-14 coincided with the global, particularly the growth of Asian economies. The developing Asia achieved steady economic growth in 2013. The Asian Development outlook 2014 estimates that regional growth will edge up to 6.2 percent in 2014 and 6.4 percent in 2015. Bangladesh economy also grew almost in a same pace as in the developing Asia, which was 6.12 percent in 2013-14 and expected to be 7.3 in 2014-15. In tandem with the growth of country's economy, Bangladesh's capital market could also show some resilience during the year after the crash in 2010 and 2011, now transitioning to more sustainable growth. The Dhaka Stock Exchange General Index (DSEX) grew by 9.15 percent and that of market capitalization by 20.64% from the previous year (2012-13). Consequently, ICB could reap some benefits of such growth spectrum. Its growth was visible in almost all of its core activities. Growth of its income, net profit and dividend was

FY 2013-14 : Round Up

- *Decision to issue right shares including a premium of Tk. 400.00 per share totaling Tk. 1054.68 crore on the basis of 1(R):2 has been approved in the EGM. The purpose of issuing right share is to raise paid up capital from Tk. 421.87 crore to Tk. 632.81 crore for investment in capital market and payoff borrowings.*

- *Inauguration ceremony of quarterly ICB Porikroma was held on the great Independence and National day of Bangladesh. Honorable Prime Minister Sheikh Hasina and Finance Minister Abul Mal Abdul Muhit gave their valuable message in the publication. This porikroma signifies our responsibility to the shareholders by replenishing them our regular activities through each publication.*

- *ICB prepared its own Anti Money Laundering guidelines based on Money Laundering Prevention Act 2011 and Anti Terrorism Act-2009 (Including amendment of 2012) considering business expansion, opportunity, nature, functions and risks. All transactions are now being scrutinized following this guideline.*

- *Five years plan has been formulated by considering country's economic scenario, capital market situation, world economy and next five years plan of Government. To compose this plan, mission of Corporation, good administration, and possibility to extend the activities of Corporation, establishment of new subsidiary company, decentralization of participating administrative structure, development & appointment of creative manpower and institutional structure & technological development has been emphasized.*

- *Scholarship was awarded to total 150 meritorious children of employee of ICB who have achieved brilliant results in the respective examination ranging from primary to masters level. Every year ICB awards this scholarship for inspiring the young generation to achieve marvelous result.*

- *The Parliament has approved the Investment Corporation of Bangladesh Act 2014. The par value of ICB share has been fixed at Tk. 10 instead of Tk. 100 and Authorized capital has been enhanced to Tk. 1000 crore in this Act. Besides, some significant modifications have been done to bring clarity and mobility in the operations of ICB.*

- *Argus Credit Rating Services Limited has evaluated credit rating of Investment Corporation of Bangladesh (ICB). ICB achieved "AAA" for long term and "ST-1" for short term which is considered as the best of rating.*

- *Contribution of Tk. 172.23 crore has been made to National Exchequer of which Tk. 45.56 crore as dividend, Tk. 63.10 crore as Corporate Tax and Tk. 63.57 crore.*

- *To modernize ICB's computing system and enhance customer services, a central Disaster Recovery Site (DRS) project has been initiated at Jessore jointly with state owned Banks and Financial Institutions.*

19.86, 25.25 and 73.77 percent respectively in 2013-14 compared to previous year. However, to support the effort in rebouncing the downing capital market, a large part of borrowed fund had to be invested in the equity market, that resulted in net interest income shortfall, but increased revenues from investment better than the shortfall of interest income. Margin loan interest income growth also declined due to significant amount of interest waiver and non-recovery of loan in margin accounts. The growth of stock market operation was phenomenal, Tk 13500.90 crore in 2013-14, around 30.96 percent higher than last year's transactions. Total investment in ICB's portfolio increased from Tk. 3320.14 crore in 2012-13 to Tk. 4485.54 crore in 2013-14, as an increase of 35.10 percent.

Contribution to Capital Market

Based on its mandates, ICB extended its utmost effort to restore a vibrant capital market through active participation in all the ways with all its arms. Our major role and presence was evident in stock market operations, wealth management, merchant banking and other areas of capital market activities. We had our active role in the demutualization of the Dhaka Stock Exchange Ltd. and OTC market for more active, dynamic and transparent capital market.

To go forward in a planned and systematic manner for the development of capital market and to broaden the base of investment, this year we have formulated a 5-year business plan considering country's economic scenario, capital market situation, world economy and Government priority plan.

For enhancing investors confidence, besides traditional efforts, ICB has also actively involved in managing Government declared Tk. 900.00 crore special fund for small affected capital market investors. In addition, it also extended a significant amount of interest waiver and rescheduling facilities to the margin loan account holders, to ease their debt burden as well as to pave the way for their renewed participation in the market. Enormous confidence grew in the mind of investors of Bangladesh Fund, the largest ever flagship mutual fund in the country, with the declaration of good dividend. It also played a pivotal role through active participation on the stock exchanges. The lucrative dividends declared in ICB managed Mutual Funds, which are still perceived by investors as a rewarding and relatively safe investment,

FY 2013-14 : Round Up

- *Corporate Governance has been ascertained in every respect of the Corporation under e-governance.*
- *To enhance the standard of customer services and to acknowledge and aware the risk about benefits for the customer, Citizen Charter has been formulated at every department and branches of ICB.*
- *Under the Human Resource Development Program, 390 employees which is almost 67.94 % of total work force, have been trained during FY 2013-14 for getting up to date knowledge of the latest technologies in respective fields.*
- *Architectural design of the proposed 35 storied commercial building in its own premises at Razarbagh in Dhaka is at the final stage.*
- *Employment generation through most popular schemes of the Government namely the Equity and Entrepreneurship Fund (EEF), has been significantly burgeoning which is around 4500 people during the year. During this year, sanctioned and disbursement amount through this EEF are Tk. 416.04 crore & Tk. 167.26 crore respectably.*
- *Plays Dominant role for market stabilization-*
  - *-Allowing the benefit of special scheme by rescheduling the rebate program*
  - *-Took part to prepare Demutualization Concept Paper which was later on passed as Demutualization Bill-2013*
  - *-Participating rigorous buying to protect down fall of the index and thus our Portfolio increased from Tk. 1858.77 crore in June 30, 2013 to Tk. 1898.68 crore in June 30, 2014, resulting an increase of Tk. 39.90 crore during the year.*
- *The most fundamental activities through which ICB is playing prominent role in capital market is portfolio management. The size of its proprietary portfolio increased from Tk. 3583.53 crore in 30 June 2013 to Tk. 4485.54 crore in 30 June 2014.*
- *Additional Tk.25 crore invested in the prospective Bangladesh Fund during this year having prior cumulative investment of Tk. 546 crore.*
- *As a rewarding and relatively safe investment instruments, ICB distributed highest 800% dividend to the shareholders of its first mutual fund.*
- *To make our business diversified as a form of building a self-reliance economy, we have created new investment horizon like Telecom, Pharmaceutical and Chemical Industry, Power Sector, Ship Building Industry etc and enriched our investment portfolio accordingly.*

attracted investors, leading to better confidence about the mutual fund industry. During 2013-14, ICB declared very attractive dividends ranging from the highest 800% and the lowest 110% dividends to the unit holders of eight mutual funds under the management of ICB.

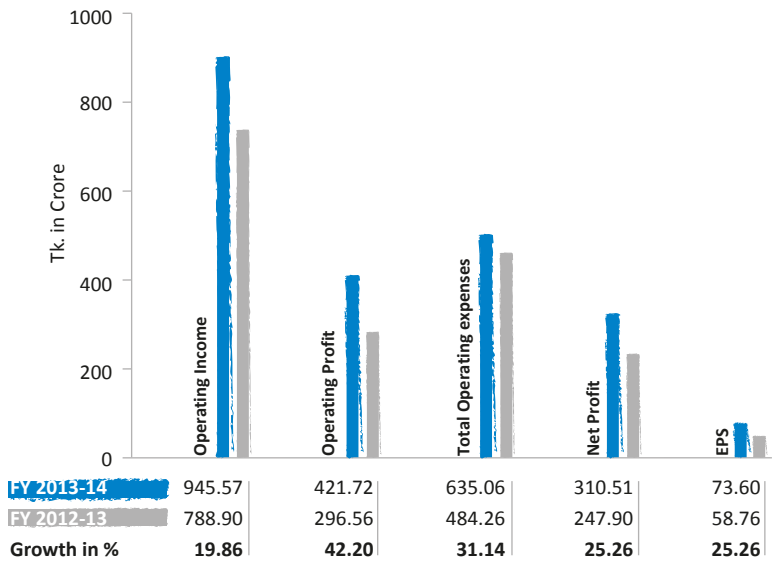
Financial Highlight Review

The outstanding performance of ICB is a reflection of the actual strength of the corporation. This notable performance was not easily achievable unless the hard work of hundreds of motivated people, having self mission and vision, made it possible. There were macro and micro economic limitations and challenges in the capital market. This year we fetched the highest ever income of Tk.945.57 crore. The operating profit of the corporation for the year 2013-14 stood at Tk.421.72 crore compared to Tk. 296.56 crore in 2012-13 resulting an increase of Tk. 125.16 crore (42.20%). This achievement denotes ICB's gradual indomitable success and its charismatic power of making the domestic and capital markets more flourishing and gleaming and led to significant contribution to the growth of the country's economy. Along with ICB as holding company, the consolidated net profit has also increased by Tk.31.72 crore to Tk. 360.57 crore in FY 2013-14. The earnings per share of ICB stood at Tk. 73.60 during the year under review as compared to the previous year's EPS Tk. 58.76. On the contrary, the operating expenses have not increased compared to the increased revenues and profits due to cost control and reduction measures during the reporting year.

Our Position in the Industry

SL	Particulars	Position
1.	Issue Management	Top
2.	Underwriting	Top
3.	Asset Management	Top
4.	Mutual Fund Management	Top
5.	Stock Market Operation	1st/2nd since inception
6.	Trustee & Custodian Service	Top
7.	Earning Performance	Best
8.	Dividend Performance	Best (50% to 105% in last 5 years)
9.	Customer base	Largest
10.	Infrastructure Investment	Largest
11.	Customer Service	Modern & non-discriminating
12.	Contribution to National Exchequer	Largest among public sector institutions
13.	Employee effectiveness & efficiency	Highly satisfactory
14.	Capital Adequacy	Top

Financial Efficiency



	Operating Income	Operating Profit	Total Operating expenses	Net Profit	EPS
FY 2013-14	945.57	421.72	635.06	310.51	73.60
FY 2012-13	788.90	296.56	484.26	247.90	58.76
Growth in %	**19.86**	**42.20**	**31.14**	**25.26**	**25.26**

A record amount of Tk. 209.61 crore was collected as dividend. The phenomenal growth in dividend collection was possible due to this significant asset build up. However, a large portion of our income was eaten up by the net negative interest income of Tk. 221.54. However, the cost of fund in percentage has decreased from 11.15% to 8.14% compared to last year. The interest cost was around Tk.472.27 crore (74.36% of total expenses of Tk. 635.06 crore) an increase of Tk. 30.91 crore from last year.

Contribution to National Economy

As a corporate citizen and as per corporate sustainability effort, our focus is on nation building, broad basing the market place, encouragement of savings, promotion of new service sector, elimination of poverty, reduction of unemployment problem, creation of innovative projects, broadening industrial base and participation in infrastructure and other priority sectors. We whole-heartedly and enthusiastically try to convey solidarity with different development plans of the government. We also take part in ensuring the food security through different activities. For this purpose, as well as to eliminate poverty and unemployment, ICB, on behalf of Government, has been administrated the "Equity and Entrepreneurship Fund (EEF)" an important socio-economic development scheme of the Government. The EEF is operating for the development of the country's economy, mainly for rural economy, development of infrastructure, reduction of unemployment and achieving self-reliance in agro and ICT based industry. These EEF projects have provided around 43500 people self-dependent in permanent and seasonal basis, for the social and economic well-being of the country. Besides, during 2013-14, ICB made a significant investment in power and energy sector, pharmaceutical and other priority sectors of the Government.

Our Risk Mitigation Effort

ICB always adopts different risk mitigation tools and techniques being in the forefront of implementation. In today's challenging financial and economic environment effective risk management is a key factor for sustainable growth in shareholders' value. ICB's risk management strategy is based on a clear understanding of various risks, structured risk assessment system and measurement procedures and continuous monitoring. We continuously focus on improving our risk management system not only to ensure compliance with regulatory requirements but also to ensure better risk adjusted return and optimal

Our Commitment for the future

- *Provide outmost efforts, by all available means, for the development of Bangladesh Capital Market*
- *Preserve financial strength and the country's highest-rated balance sheet*
- *Continue to grow the net asset value of the Corporation and increase value per share by:*
  - *maximizing free cash flow from existing operations*
  - *enhancing reserves and resources*
  - *advancing our pipeline of low cost, high return portfolio*
  - *pursuing selective acquisitions which are accretive to shareholder value*
- *Continue focus on increasing shareholders return*
- *Continue trend of strong earnings and cash flow generation*
- *Strengthening our existing Subsidiaries and Branches to cope with the changing scenario in the capital market to ensure better outcomes, transparency, greater competition and improved products and services for our existing and potential customers*
- *Strategic shift of certain existing functions to new functions in tandem with the economic policy of the Government.*
- *Develop a strong and effective ICT infrastructure that will provide sophisticated information available at the fingertips of our existing and potential customers and other users*

capital utilization keeping in mind of business objectives. Details of our risk management system and processes are elaborated in a separate chapter (page 163) of this report.

CSR and Sustainable Business

As a socially conscious and responsible organization, ICB considers CSR an integral part of the functions of the Corporation and it is always committed to serve the causes of humanities. We always strive to protect the interest of stakeholder groups of the society through CSR initiatives. As part of CSR initiative, since inception, ICB has been playing a pivotal role in its socio-economic condition by initiating some philanthropic programs to help the under privileged and the backward rural people. Of the different CSR initiatives, our dedication towards society as a whole is provided through Equity and Entrepreneurship Fund (EEF) schemes, a flagship socio-economic initiative of the Government, now managed by ICB, aiming at improving living standards of the remote People through equity and entrepreneurship development in risky but highly rewarding projects. Around 1543 EEF projects have been sanctioned through which thousands of employments opportunity have been created. For EEF management, more than 50 senior, 18 junior level officers and staff of ICB are working without profit motive; is a good example of ICB's effort for socio-economic development of the country.

ICB extended extensive support to improve education, healthcare, sports, art, etc. Every year we donate poverty -stricken people, especially those who suffer a lot in the winter season and help them by distributing blankets and offering medical supports. ICB has also given awards to scholar broods of its employees acquiring brilliant results in public examinations. As part of CSR, we have established a partnership with University of Dhaka to reward the best published article relating to capital market development in the research based Journal by the Faculty of Business Studies of Dhaka University. Business is an indispensible and embedded component of the Corporation but in addition to its business, ICB plays numerous other roles and responsibilities towards society. ICB continues to develop its human resource management and to foster an attractive environment to recruit, improve and retain talented people. We are also committed to achieve the necessary balance between sustainable environmental, social and economical development since we believe that sustainable development and growth of any organization is possible only by the

Affiliations/Membership in National Bodies

ICB is an affiliations/member of the under noted organizations:

- *British American Tobacco Bangladesh Co. Ltd.*
- *Linde Bangladesh Lit.*
- *GlaxoSmithKline Bangladesh Ltd.*
- *ACI Limited*
- *Renata Limited*
- *ICB Capital Management Ltd.*
- *The Institute of Bankers, Bangladesh (IBB)*
- *Bangladesh Krishi Gobeshona Endowment Trust (BKGET)*
- *Credit Rating Information and Services Ltd. (CRISL)*
- *Credit Rating Agency of Bangladesh Ltd. (CRAB)*
- *Dhaka Stock Exchange Ltd.*
- *National Tea Company Ltd " Bangladesh Institute of Capital Market (BICM)*
- *Central Depository Bangladesh Ltd. (CDBL)*
- *Industrial & Infrastructure Development Finance Company Ltd. (IIDFC)*
- *Bangladesh Development Bank Ltd. (BDBL)*
- *BSEC Steering Committee*
- *Metropolitan Chamber of Commerce and Industry (MCCI)*
- *Standard Bank Ltd.*
- *Apex Tannery Ltd*
- *Apex Footwear Ltd.*
- *The ACME Laboratories Ltd.*
- *SBL Capital Management Ltd.*

consecutive development of the people.

Future Outlook and Challenges

In tandem with global economic growth, particularly the steady growth in Asia, Bangladesh economy is showing an optimistic outlook for 2014-15. In financial sector, in view of government reforms initiative, we expect higher growth and more progress in the year 2014-15 as the money market seems to be ceaselessly improving and liquidity state also seems to be satisfactory due to the huge reserve of foreign currency and good macro and micro economic performance. Favorable economic factors, political stability and a positive market outlook will definitely encourage local as well as foreign investors to inject money into the securities market, which will facilitate market consolidation.

Many investors including overseas investors are expressing their interest to invest in Bangladesh capital market as the market is getting back to its glorious phase due to sustainable growth stability and charming outlook. The affected investors of 2010-11 crash are also getting strength with the support of the Government declared Tk. 9.00 billion "Refinancing Scheme" which also helps to restore the confidence of the investors.

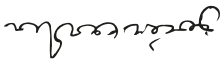
Given the past year performance and present overall macro and micro business and environment, the year 2014-15 is seen optimistically a good year for ICB. ICB has made a lucrative profit in the reporting year and hope to enter in the FY 2014-15 with a very positive view. Our contribution to domestic economy will expand our confidence and help us to face more challenges and odds in the capital market. We heartily expect the political stability to remain all the year round that will help the domestic economic condition to be further improved. As a financial investor, ICB will align its investment with the prevailing economic dynamics and pursue diversified investment with prudence in keeping with our asset allocation and risk control requirement. We are committed to upgrade, co-ordinate and integrate our mission and vision, services, initiatives to register excellent growth of business in 2015 aiming to add more value for our respected shareholders, customers, employees and the society as well as community as a whole. The year-wise implementation of our 5-year strategic plan (2014-15 to 2018-19) is expected to add enormous value to our stakeholders, not only in profitability measure, but also in social values and capital market development of the country.

Note of Appreciation

I express my heartfelt gratitude to the honorable shareholders, discreet stakeholders, wise and judicious investors of the Corporation for their continuous help and cooperation to our organization that ultimately help us to consider them as a driving force of what we have achieved in 2014 and what we plan to do next. I would also like to take this opportunity to express my deepest gratefulness to the Board of Directors for their sagacious and effectual directions and appreciation for the development of our Corporation, particularly during the turbulence time of capital market. Thanks to all our beloved employees for their relentless efforts and their ceaseless loyalty to ICB. We are also thankful to the Government of the People's Republic of Bangladesh, Bangladesh Bank, Bangladesh Securities and Exchange Commission, Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., our valued customers, patrons and well-wishers.

The upcoming year 2014-15 might also be competitive and challenging year yet, we believe that our strong commitment towards stakeholders and extraordinary operational performance will make the Corporation stronger, set examples for others to follow and create positive destinations. I am very much hopeful for the bright and glorious future of the Corporation.

May Allah bless us in all our future endeavors.



Md. Fayekuzzaman
Managing Director

Directors' Report

Esteemed Shareholders

Assalamu Alaikum wa Rahmatullah,

Board of Directors of Investment Corporation of Bangladesh (ICB) take the opportunity to welcome you all to the 38th Annual General Meeting of ICB and have the pleasure to place before you in terms of section 26th and 27th of Investment Corporation of Bangladesh Ordinance, 1976 (as amended up to July 2007) Annual Report FY 2013-14 along with the Auditors' Report and Audited Financial Statements of the corporation for the year ended June 30, 2014. We consider it appropriate to bring forth before you the contemporary overall economic review that took place around the world, how Bangladesh experienced the same, role as market leader and various operational activities and administrative aspects of the corporation for the FY 2013-14 under the following chapters:

- Shareholders' Information
- Economy Review: Global & Domestic
- Domestic Securities Market
- ICB's Role in the Securities Market
- Operational Activities
- Activities of Subsidiaries of ICB
- Information on Corporate Governance
- Report of Audit Committee
- Risk Management & Internal Control
- Sustainability Development Reporting
- Human Resource Embodiment
- Information Technology and Management

Shareholders' Information

AvBwmwe cwZôvjM n‡ZB m¤§wbZ †kqvi‡nvìviM‡Yi ¯v_‡K mewaK ghv`vi mv‡_ h_vh_ ¸i“Zv‡ivc K‡i Avm‡Q| cwZeQ‡ii b¨vq AvBwmwe Gevi I Zvi m¤§wbZ †kqvi‡nvìvi Ges Ab¨vb¨ †÷K‡nvìvi‡`i Rb¨ ewIK cwZ‡e`b 2013-14 cYqb K‡i‡Q| AvBwmwei ewIK mvaviY mfvq Avgiv m¤§wbZ †kqvi‡nvìviM‡Yi mwµq AskMnY Kvgbv Kwi Ges Zuvi`i g‡¨evb civgk I mÿwšZ gZvgZ K‡cv‡ik‡bi Kvhvejx cwiPvjbvq I fwel¨Z Dbœb w`K wb‡`kbv wn‡m‡e MnY K‡i _vwK| ‡`‡k GKwU †UKmB cÖRevRvi MV‡bi j‡¶¨ AvBwmwei wgkb‡K mdj Kivi †¶‡Î m¤§wbZ †kqvi‡nvìviM‡Yi `i`k civgk we‡klI mnvqK fwgKv ivL‡e e‡j Avgiv `pfv‡e wekvm Kwi|

The Investment Corporation of Bangladesh from its inception has continuously given its prime consideration to the valued shareholders with great respect. ICB has published the Annual Report 2013-14 for its valued shareholders and other stakeholders like the previous years. We always welcome the active participation of the shareholders with great admiration in the Annual General Meeting of ICB and at the same time we cordially accept their important views & ideas regarding the corporation's activities, its future prospects as well as other matters of interest. We strongly believe that, this distinctive views & ideas of the shareholders and their reflection on our daily activities will play a vital role in the success of ICB's mission as well as the development of the sustainable capital market in the country.

Figure 1: **Capital Structure as on 30 June 2014**

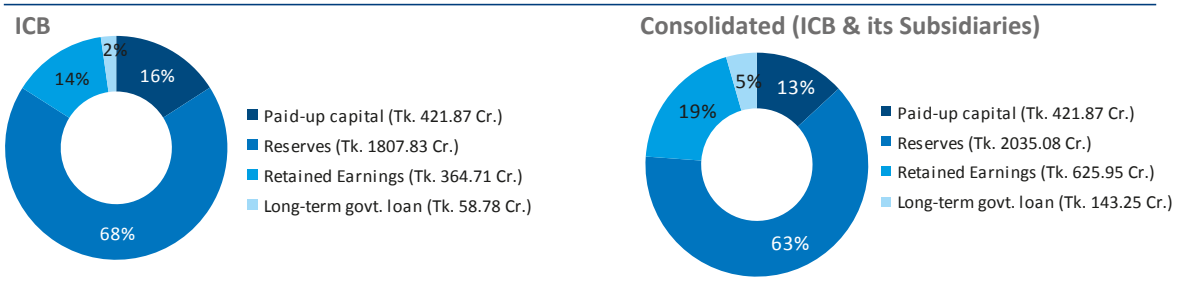


Table 2: **Appreciation Process of Paid-up Capital**

(Taka in crore)

Fiscal Year	Bonus/Rights	Paid-up Capital	Fiscal Year	Bonus/Rights	Paid-up Capital
1976-77		5.00	2009-10	Bonus 1:1B	200.00
1981-82	Rights 1:1R	10.00	2010-11	Bonus 4:1B	250.00
1888-89	Rights 1:1R	20.00	2011-12	Bonus 10:3.5B	337.50
1999-00	Rights 1:1.5R	50.00	2012-13	Bonus 4:1B	421.88
2008-09	Bonus 1:1B	100.00			

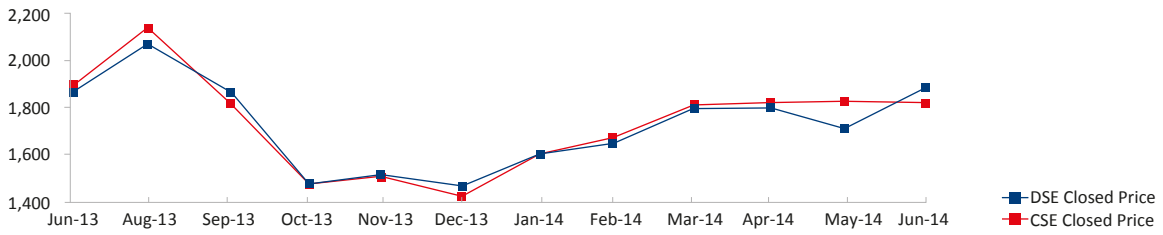
†kqvi gj¨

2013-14 A_eQ‡i AvBwmwei 100.00 UvKv g‡¨gv‡bi cwZwU †kqv‡ii evRvigj¨ wWGmB-†Z mewbg 1362.25 UvKv †_‡K m‡ev”P 2334.25 UvKv Ges wmGmB-†Z mewbg 1384.30 UvKv †_‡K m‡ev”P 2321.00 UvKvi g‡a¨ IVvbvgv K‡i| 30 Rvby 2014 Zwi‡L AvBwmwei cwZwU †kqv‡ii evRvigj¨ wWGmBô†Z 1889.25 UvKv Ges wmGmBô†Z 1822.50 UvKv wQj|

Share Price

Market price of ICB's share of Tk. 100.00 each varied from lowest Tk. 1362.25 to highest Tk. 2334.25 on DSE and Tk. 1384.30 to Tk. 2321.00 on CSE during 2013-14 fiscal year. As on 30 June 2014, the market price of each ICB share was Tk. 1889.25 in DSE and Tk. 1822.50 on CSE.

Figure 2: **Price Movement of ICB's Share in DSE and CSE during 2013-14**



Snapshot of FY 2013-14



Mr. Hasan Imam, Ph.D. Managing Director & CEO of ARGUS Credit Rating Services Limited handing over the Credit Rating Report to the Managing Director of ICB. General Managers and Senior Officials were also present.

AvBwmwei m‡ev"P †µwWU †iwUs ‡MW

Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k FYgv‡b m‡evËg †µwWU †iwUs A_vr `xN‡gqv‡` "GGG' I ¯í‡gqv‡` "GmwU-1' wn‡m‡e we‡ewPZ n‡q‡Q| G g‡j¨vqb K‡i‡Q Avi Mvm †µwWU †iwUs mvwf‡mm wjwg‡UW| AvBwmwe wekvm K‡i gvbm¤úZ FY e¨e¯vi g‡j Dcv`vb Af¨šixY bxwZ I c×wZi cwZ wek¯ _vKv| GKwU mgvsÁwqZ I Av‡iwcZ bxwZgvjv I cwµqvi gva¨‡g GKwU kw³kvjx KvVv‡gv K‡cv‡ik‡bi FYgvb eRvq ivL‡Q| AvBwmwe e¯‘wbô Ges AewnZKiY c×wZi gv‡a¨‡g †µwWU wi¯‹e¨e¯vcbv Ki‡Q| AvBwmwe ARb K‡i‡Q m‡ev"P mg‡qwPZ FY cwi‡kv‡ai wbðqZv| ¯í‡gqv‡` Zvi‡j¨i †¶‡Î AvBwmwei KwZZ Abb¨| AvBwmwe Af¨šixY Znwej MV‡b kw³kvjx Ges dv‡Ûi weKí Dr‡mi mšÍvwM mgó‡Z Amvavi Y| dj¯‹c, AvBwmwei GB AZ¨vbxq ARb|

Highest Grade Credit Rating of ICB

Investment Corporation of Bangladesh has been assigned highest credit rating in respect of credit quality i.e. long-term 'AAA' and short-term ST-1. ARGUS Credit Rating Services Limited has evaluated this Credit Rating. ICB believes that a key component of a standard credit system is adherence to internal policies and procedures. A well-defined and attributed policies and procedures provide a robust framework to maintaining credit quality. ICB manages its credit risk in an objective and informed manner. ICB achieved highest certainty of timely payment. Performance of ICB is unique in short-term liquidity. ICB is strong in internal fund generation and outstanding in access to create alternative sources of fund. Consequently, this unparalleled achievement of ICB.

Rating Explanation

AAA	**Investment Grade.** Highest credit quality with lowest expectation of credit risk. When assigned this rating indicates the obligor has exceptionally strong capacity to meet its financial obligations and it is highly unlikely that this capacity will be impacted adversely by foreseeable events.
ST-1	**Highest Grade.** Higher certainty of timely payment. Short-term liquidity including internal fund generation is very strong and access to alternative source of funds is outstanding, safety is almost like risk free Government short-term obligations.



Dr. S.M. Mahfuzur Rahman, Chairman of the Board of Directors of ICB, is giving speech for Scholarship giving ceremony of the meritorious broods of employees of ICB.

AvBwmwei KgKZv-KgPvixM‡Yi †gavex mšÍvb‡`i ewË c`vb Abôvb

MZ 17 Gwcj, 2014 Zwi‡L AvBwmwei KgKZv-KgPvixM‡Yi †gavex mšÍvb‡`i ewË c`v‡bi Abôvb Av‡qvRb Kiv nq| D³ Abôv‡b cvBgwi ¯‹y mwUwd‡KU n‡Z gvóvm ‡j‡fj chš mvdj¨RbK djvd‡ji Rb¨ KgPvix Kj¨vY Znwej n‡Z ewË c`vb Kiv nq| 2011, 2012 I 2013 mv‡ji †gvU 150 Rb ‡gavex QvÎ-QvÎx‡K GB †gavewË c`vb Kiv nq| ewË c`vb Abôv‡b cavb AwZw_ wn‡m‡e AvBwmwei cwiPvjK cl‡`i †Pqvig¨vb W. Gm. Gg. gvndRyj ingvb Dcw¯Z wQ‡jb| G Abôv‡b mfvcwZZ K‡ib AvBwmwei e¨e¯vcbv cwiPvjK Rbve †gvt dv‡qKzgvgvb| AvBwmwe cwiPvjK cl‡`i †Pqvig¨vb Ges e¨e¯vcbv cwiPvjK †gavex‡`i gv‡S ewË I †µ÷ c`vb K‡ib| D‡jL¨, Zi“Y cRb‡K fvj djvdj AR‡b Drmvn c`v‡bi j‡¶¨ AvBwmwe cwZeQi GB ewË c`vb K‡i Avm‡Q| AvBwmwe Avkv K‡i GB ¯xKwZ wk¶v_x‡`i fwel¨‡Z Abycwi YZ Ki‡e|

cÂewlKx cwiKíbv cYqbt

‡`‡ki A_‰bwZK cwi¯‹wZ, cyRevRvi cwi¯‹wZ, AvšRwZK A_‰bwZK cwi¯‹wZ Ges AvMvgx 5 eQ‡i miKv‡ii Mp¤xZe¨ cwiKíbvmgn- we‡ePbvq wb‡q AvBwmwei cÂewlKx cwiKíbv cYqb Kiv n‡q‡Q| D³ cwiKíbv cYq‡b K‡cv‡ik‡bi D‡Ïk¨, mkvlb, K‡cv‡ik‡bi eZgvb Kvh©µg m¤úmvi‡Yi m¤vebv, bZyb bZyb mvewmwWqvix †Kv¤úvwb cwZôv, AskMnYg~jK ckvmwbK KvVv‡gv we‡K›`xKiY, mwókxj `¶ Rbej Dbqb I wb‡qvM Ges cwZôvwbK KvVv‡gv I chy³MZ Dbqb Gi Dci ¸i“Z †`qv n‡q‡Q|

ivBU †kqvi Bm¨t

cwZ †kqv‡i 400.00 UvKv wcwgqvgmn †gvU 1054.68 †KwU UvKvi ivBU †kqvi 1iv‡2 Gi wfwË‡Z Bmy¨Kivi wm×vš BwRGg-Ges weGmBwm KZK. Abyôvb`Z n‡q‡Q| cyRevRv‡i wewb‡qvM Ges FY cwi‡kv‡ai Rb¨ cwi‡kvwaZ g~jab 421.87 †KwU UvKv †_‡K 623.81 †KwU UvKvq DbœZ Kiv n‡q‡Q|

Scholarship Giving Ceremony of the meritorious Broods of the Employees of ICB

Scholarship giving ceremony of the meritorious broods of the employees of ICB was held on 17 April, 2014. In this ceremony, Students from Primary School Certificate to Masters were given Scholarship from the ICB Employee's Welfare fund for their brilliant result. Total 150 students of the year 2011, 2012 & 2013 were awarded this Scholarship. Dr. S.M. Mahfuzur Rahman, Chairman of the Board of Directors of ICB was present as chief guest in this Scholarship giving ceremony. Md. Fayekuzzaman, Managing Director of ICB presided over this programme. Chairman of the Board of Directors and Managing Director of ICB bestow Scholarship & crest among the scholars. It's mentionable that, every year ICB gives this scholarship to encourage the new generation for good results. In future this recognition will inspire the students.

Formulating Five-years Plan

Five-year plan has been formulated by considering country's economic scenario, capital market situation, world economy and next five years plan of Government. To compose this plan, mission of Corporation, good administration, and possibility to extend the activities of Corporation, establishment of new subsidiary company, decentralization of participating administrative structure, ensaging and developing creative manpower and institutional structure & technological development emphasized in the plan.

Right Share Issue

Decision to issue right shares including a premium of Tk. 400.00 per share totaling Tk. 1054.68 crore on the basis of 1(R) : 2 has been approved in the EGM and subsequantly by BSEC. The purpose of issuing right share is to raise paid up capital from Tk. 421.87 crore to Tk. 632.81 crore for investment in capital market and payoff borrowings.



The Chairman of the Board of Directors, Managing Director and General Managers of ICB are in the ceremony of unfolding the cover of the first edition of "ICB Parikroma".

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gnvb ¯vaxbZv I RvZxq w`em 26 gvP 2014 Zwi‡L AvBwmwei ^Îgvwmk cwÎKv ÒAvBwmwe cwiµgvÓi 1g msL¨v cKwkZ nq| gvbbxq cavbgš¿x †kL nwmbv Ges A_š¿x Avey gvj Ave`y gynZ GB cKvkbvq Zv‡ii g‡¨evb evYx c`vb K‡ib| c‡Z¨K cKvkbv‡Z Avgv‡`i wbqwgZ Kvhµg cKvk K‡i †kqvi †nvìvi‡`i bZyb Z_¨ c`vb Kiv nq hv †kqvi‡nvìvi‡`i cwZ Avgv‡`i `wqZ‡eva‡K cKvk K‡i|

A¨vw›U gwb jÛwis MvBWjvBb cYqbt

e¨emv m¤úmviY, m‡hvM, aib, Kvhve j¨ Ges S‡Kmgn‡K we‡ePbvq wb‡q AvBwmwe gwb jÛwis cwZ‡iva AvBb 2011 Ges mš¿vmwe‡ivax AvBb-2009 (2012 Gi ms‡kvabxmn) Gi Dci wfwË K‡i Zvi wbR¯ gwb jÛwis MvBWjvBb cbqY K‡i‡Q|

JICA cwZwbwa KZK AvBwmwe cwi`kbt

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Publishing Quarterly ICB Porikroma

ICB published quarterly Porikroma on the great Independence and National Day dated 26 March 2014, 1st edition of ICB Parikroma. Honorable Prime Minister Sheikh Hasina and Honorable Finance Minister Abul Mal Abdul Muhit gave their valuable message, wishing the success of the publication. This porikroma signifies our responsibility to the shareholders, investors, employees and other respected readers by replenishing them our regular activities through each publication.

Formulating Anti money laundering guidelines

ICB prepared its own Anti Money Laundering guidelines based on Money Laundering Prevention Act 2011 and Anti Terrorism Act-2009 (Including amendment of 2012) considering business expansion, opportunity, nature, functions and risks.

Visit of JICA Team at ICB

In the backdrop of recent visit of the Honorable Prime Minister Sheik Hasina to Japan, representatives of JICA (Japan International Co-Operation Agency) visited ICB to exchange view regarding their participation on expanding investment in Bangladesh, particularly to examine the possibility of joint collaborative program with ICB. Two meetings were held on the last 15 June 2014 and 24 June 2014. During the meeting the vivid picture of consecutive successes of ICB from its inception, contribution to the development of capital market and industrialization of the country were presented to highlight the capacity of ICB in the proposed joint projects with JAICA.



The Honorable Chairman, Managing Director, General Managers' and other officials of ICB are seen together with the JICA Study Team at ICB.



An important meeting is being held between ICB & JICA Study Team presided over by the Managing Director of ICB. General Managers' of ICB were also present on that meeting.

Implementation status of recommendations of shareholders of 37th AGM held on 13 December 2013 presented in Bangla

13 wW‡m¤^i 2013 Zwi‡L AbwôZ 37Zg ewIK mvaviY mfvq †kqvigvwjKMY KZK c¯wZ mcwikgvjvi ev¯evqb AMMwZ

µwgK bs	†kqvigvwjKM‡Yi mcwik	msMÖnK-óvWcvU‡g‡›Ui Reve/ev¯evqb/AMMwZ
(1)	*37Zg ewIK mvaviY mfvq 2012-13 A_eQ‡i weMZ eQimg‡ni aviv ewnKZv eRvq ‡i‡L 40% bM` jf¨vsk c`vb Kiv q ‡kqvi gwjKMY m‡šÍvl cKvk K‡ib| D³ jf¨vs‡ki nvi evsjv‡`‡ki e¨vsK I Aw_K cwZôvbmg~n KZK.‡NvlZ jf¨vs‡ki g‡a¨ m‡ev"P| 2012-13 A_eQ‡i AvBbmvei cÎ‡Kv‡l chvß cwigvY gybvdv _vKv m‡Ël ‡kqvimg~n wewµ K‡i gybvdv ewµx i cwie‡Z cyRevRv‡i w¯wZkxjZv i¶vq fwel¨‡Zi Rb¨ msi¶Y Kiv q ‡kqvigvwjKMY AvBbmvei fvgKvi fqmx cksmv K‡ib| AvBbmvei mÿ¶ e¨e¯vcbvq G ai‡Yi c`‡¶c Mn‡Yi d‡j wewb‡qvMKvix‡`i aviv ewnKfv‡e jf¨vsk c`vb Kiv m¤e n‡q‡Q e‡j †kqvi gwjKM‡Yi c¶ n‡Z weÁ cl`‡K ab¨ev` Rvbv‡bv nq| fwel¨‡Zl jf¨vs‡ki G aviv ewnKZv eRvq ivLvi cvkvcwk ‡evbvm c`v‡b Zviv Avkvev` e¨³ K‡ib| mfvq AvBbmvei ‡kqv‡ii Awf¤nZ gy‡¨ 100.00 UvKv ‡_‡K 10.00 UvKvq i¡cvši Ges gv‡KU jU 100wU Kivi c¯ve Kiv nq|*	*Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k AvBb, 2014 - G K‡cv‡ik‡bi cwZwU ‡kqv‡ii Awf¤nZ gy‡¨ 100.00 UvKv n‡Z 10.00 UvKvq i¡cvš‡ii welqwU gnvb RvZxq msm‡` cvk n‡q‡Q hv MZ 22 ‡m‡Þ¤i 2014 Zwi‡L †M‡RU AvKv‡i cKwkZ n‡q‡Q|*
(2)	*mfvq cyRevRv‡i‡K ‡`‡ki A_bwZ‡Z GKwU e¨v‡iwgUvi wn‡m‡e D‡jL K‡i IwUwm gv‡K‡U I ‡RW M"‡c Aš—f~3 ‡Kv¤úvwbmg‡ni ‡Pqvig¨vbmn mKj cwiPvjK‡`i FY ‡Ljvcx wn‡m‡e wPwýZ Kiv i Rb¨ c`‡¶c Mn‡Yi Rb¨ ejv nq| G ‡¶‡Î AvBbmvwe KZK.Kvhµg Mn‡Yi Abyiva Rvbv‡bv nq| wWGmB, wmGmB-‡Z Zwi‡Kv‡fy³ i"M ‡Kv¤úvwb¸‡jv mPj ivLvi ¯v‡_ mnR k‡Z FY c`v‡bi Rb¨I AvBbmvei n¯‡¶c Kvgbv Kiv nq|*	*IwUwm gv‡KU I ‡RW M"cf~3 ‡Kv¤úvwbmg‡ni KgKvÛ MwZkxj Kivi j‡¶¨ AvBbmvei e¨e¯vcbv cwiPvjbK‡i mfvcwZ‡Z AvBbmvei gnve¨e¯vcKMY, XvKv ÷K GK‡PÄ wjt I PÆMvg ÷K GK‡PÄ wjt Gi D"Pc`¯ KgKZMY Ges AvBbmve mvewmwWqwi ‡Kv¤úvwbmg‡ni cavb wbevnx KgKZvMY Dc¯wZ‡Z ÷K GK‡PÄ wjt Gi IwUwm gv‡K‡Ui Zwi‡Kv‡fy~3 ‡Kv¤úvwbmg‡ni cwZwbwa‡`i mv‡_ 19-08-2014 Zwi‡L AvBbmve cl` K‡¶ GK gZvewbgq mfv Abyôv nq| mfvq IwUwm gv‡KU I ‡RW M"cf~3 ‡Kv¤úvwbmg‡ni KgKvÛ MwZkxj Kivi j‡¶¨ IwUwm gv‡KU msMÖnK-óxvKv ÷K GK‡PÄ wjt, PÆMvg ÷K GK‡PÄ wjt Gi c¯vebvmg~n evsjv‡`k wmwKDwiwUR A¨vÛ GK‡PÄ Kwgk‡bi mv‡_ chv‡jvPbvcwZK GKwU m¤ú~bRbK e¨e¯v/c×wZ cYqb, IwUwm gv‡K‡Ui ‡UwWs wm‡÷g gy‡gv‡K‡Ui Av`‡jKiY, IwUwm gv‡K‡U Zwi‡Kvfy~3 ‡h mKj ‡Kv¤úvwbi Kvhµg eÜ i‡q‡Q wKš ‡Kv¤úvwbmg‡ni bxU m¤ú`gy‡¨ m‡šÍvlRbK ‡m mKj ‡Kv¤úvwbi Drcv`b Kvhµg PvjyKivi Rb¨ AvBbmvei bxwZgvjvi AvIZvq cybtA_vq‡bi wel‡q AvBbmve KZK.mnvqZv c`vbmn msMÖnK-ó mKj‡K HK¨e×fv‡e KvR Kivi wel‡q we¯wiZ Av‡jvPbv Kiv nq Ges msMÖnK-ó‡Kv¤úvwbi mgm¨vmg~n mgvavbK‡í miKv‡ii wewfb chv‡q Avjvc Av‡jvPbvi gva¨‡g mevZ!K c‡Póv Ae¨vnZ ivLvi Avkvev` e¨³ Kiv nq|*	
(3)	*AvBbmvei mvewmwWqwi ‡Kv¤úvwb we‡klZt AvBbmve A¨v‡mU g¨v‡bR‡g›U ‡Kv¤úvwb wjt Gi wdÛm, Kwgkb Lv‡Z Avq A‡bK ‡ewk n‡q‡Q, hv we‡klY K‡i ‡`Lv hvq ‡h, 2012-13 A_eQ‡i* Formation Fee *eve` 75.00 ‡KwU UvKv Avq n‡q‡Q|* Regular Basis-G *Gic Avq AwRZ n‡e wKbv mfvq Zv Rvbv‡Z PvIqv nq|*	*AvBbmve A¨v‡mU g¨v‡bR‡g›U ‡Kv¤úvwb wjt Gi e¨e¯vav‡b cwiPvjZ wgDPÿqvj dvÛmg~n n‡Z* Formation Fee *eve` Av‡qi welqwU wbfi K‡i mvaviYZt dvÛ mvB‡Ri Dci, hv weGmBwm KZK.Abyôgw`Z nv‡i avh Kiv n‡q _v‡K| AvBbmve A¨v‡mU g¨v‡bR‡g›U ‡Kv¤úvwb wjt Gi wdÛm, Kwgkb Lv‡Z 2012-13 A_eQ‡i Òevsjv‡`k dvÛÓ n‡Z* Formation Fee *eve` 75.00 ‡KwU UvKv Avq n‡q‡Q| G eQi I D³ Lv‡Z 1.74 ‡KwU UvKv Avq n‡q‡Q| bZzb dvÛ MV‡bi Dci D³ wd Gi cwigvY wbfikxj|*	

µwgK bs	†kqvigwjKM‡Yi mcwik	msMk-óWcvU‡g‡›Ui Revle/ev¯evqb/AMMwZ
(4)	wW-wj÷s K‡i ‡Kv¤úvwbi ‡kqvi IwUwm gv‡K‡U ¯vbv¤ši Kivq µq-weµ‡q mxgve×Zvi mµó nq| d‡j ‡kqvi‡nvìvi MY ¶wZM¯ nb g‡g D‡jŁ Kiv nq| IwUwm gv‡KUf-3 msMk-ó ‡Kv¤úvwb‡Z Dchy³ cwZwba wb‡qv‡Mi myhvM c`vbmn AvBwmwe‡K IwUwm gv‡KU e¨e¯vcbvi `wqZ MnY Kivi Rb¨ Abyiva Kiv nq| KviY wn‡m‡e D‡jŁ Kiv nq ‡h, eZgvb IwUwm gv‡K‡U Ašf-3 ‡Kv¤úvbi wmwKDwiwUR AvBwmwei ‡cvU‡dwjI‡Z i‡q‡Q| IwUwm gv‡K‡Ui m¤vebvgq ‡Kv¤úvwbmg‡n AvBwmwe KZK.cwiPvjK wb‡qvM K‡i Zv jvfRbKfv‡e cwiPvjbvi Rb¨ GKwU KwgwU MV‡bI c¯ve Kiv nq| G ‡cw¶‡Z IqvUv ‡KwgK¨vjm wjt ‡K A_vqb Ges AvBwmwei cwiPvjK wb‡qvM K‡i Zv jvfRbKfv‡e cwiPvjbvi Rb¨ ab¨ev` Rvbv‡bv nq| cm½Z mfvq D‡jŁ Kiv nq †h, AvBwmwei mvewmwWqwi †Kv¤úvwb AvBwmwe K¨vwcUvj g¨v‡bR‡g›U wjwg‡UW-‡K Bmÿ g¨v‡bRvi wn‡m‡e `wqZ cvjbKvix †Kv¤úvwbmgn‡ hv‡Z IwUwm gv‡KUfy³ bv nq †m e¨vcv‡i j¶¨ ivLv c‡qvRb|	wewjwUwm gv‡K‡U ZwjKvf-3 ‡Kv¤úvwbmg‡ni ‡jb‡`b mnRxKi‡Yi wewl‡q AvBwmwei c¶ ‡_‡K XvKv ÷K G·‡PÄ wjt ‡K Abyiva Rvbv‡bv n‡q‡Q| GQvov, IwUwm gv‡K‡Ui Ašf-3 ‡Kv¤úvwbmg‡ni cwZwba‡`i mv‡_ gZ wewbgq mfv AbyôZ n‡q‡Q| mfvq ‡Kv¤úvwbmgn‡K MwZkxj Kivi gva¨‡g g‡ g¨v‡bR‡g›U wjt cPwjZ AvBwb KvVv‡gvi AvIZvq jvfRbKfv‡e cwiPwjZ ‡Kv¤úvwbmgn‡K AvBwcI Gi gva¨‡g ‡kqvi evRvi RvZKi‡Yi `wqZ cvjb K‡i _v‡K|
(5)	evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgkb Gi wb‡`kbv Abyiva AvBwmwei 8wU wgDPjqvj dv‡Ûi ‡gqv` wW‡m¤i, 2013 mv‡j mgvß nIqvi K_v i‡q‡Q| G e¨vcv‡i AvBwmwe KZK.MpxZ c`‡¶c m¤ú‡K ‡kqvigwjKMY‡K AewnZ Kivi Rb¨ Abyiva Rvbv‡bv nq|	evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgkb Gi wb‡`kbv Abyiva AvBwmwei 8wU wgDPjqvj dv‡Ûi ‡gqv` wW‡m¤i, 2014 chš e„× Kiv n‡q‡Q| dvÛmg‡ni ‡gqv` BDwbU †nvìvi‡`i m¤úwZ mv‡c‡¶ Avil 10 eQi e„×i Rb¨ weGmBwm eive‡i AvBwmwe n‡Z Av‡e`b Kiv n‡q‡Q| weGmBwm D³ Av‡e`b MnY bv K‡i 2015 n‡Z 2016 mv‡ji g‡a¨ dvÛmgn‡ †e‡qwu` dv‡Û i¡cvšÍi/Aemvq‡bi civgk w`‡q‡Q|
(6)	AvBwmwei cÎ‡Kv‡I GKwUf dvBb ‡KwgK¨vjm wjt Gi ‡kqvi µ‡qi wm×vš ch‡jvPbv Kiv n‡q‡Q|	AvBwmwei cÎ‡Kv‡I GKwUf dvBb ‡KwgK¨vjm wjt Gi ‡kqvi µ‡qi wm×vš ch‡jvPbv Kiv n‡q‡Q|
(7)	mfvq ewIK cwZ‡e`b mwVK mg‡qi g‡a¨ ‡kqvi‡nvìvi‡`i wbKU ‡ciQv‡bvmn †h mKj ‡kqvi‡nvìvi‡`i wel GKvD‡›U Ab jvBb e¨vsK GKvD›U b¤i ‡`qv Av‡Q Zvtùi bM` wWf‡WÛmgn‡ Abjv B‡b ‡ci‡Yi e¨e¯v MnY Kiv n‡q‡Q|	ewIK cwZ‡e`b mwVK mg‡qi g‡a¨ ‡kqvi‡nvìvi‡`i wbKU ‡ciQv‡bvmn †h mKj ‡kqvi‡nvìvi‡`i wel GKvD‡›U Ab jvBb e¨vsK GKvD›U b¤i ‡`qv Av‡Q Zvtùi bM` wWf‡WÛmgn‡ Abjv B‡b ‡ci‡Yi e¨e¯v MnY Kiv n‡q‡Q|
(8)	mfvq evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgk‡bi wb‡`kbv Abyiva BwRGg/GwRGg Abyôv‡b Dcw¯‘wZi Kvi‡Y ‡kqvi‡nvìvi M‡Yi ‡Kvb cKvi Avc¨vqb/MdUmn c`v‡b weiZ ivLvi welq D‡jŁ K‡i weKí fv‡e hvZvqvZ fvZv c`vb Kiv hvq wK bv ‡m wel‡q c`‡¶c Mn‡Yi Rb¨ Abyiva Rvbv‡bv nq|	evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgk‡bi wb‡`kbv Abyiva BwRGg/GwRGg Abyôv‡b Dcw¯‘wZi Rb¨ ‡kqvi‡nvìvi‡`i ‡Kvb cKvi Avc¨vqb/MdUmn Ab¨ ‡Kvb weKí e¨e¯v Mnb Kiv m¤e bq|
(9)	A_evRv‡ii eZgvb Ae¯v we‡ePbvq AvBwmwe BDwbU/GGgwmGj BDwbU/AvBwmwe wgDPjqvj dvÛ mwUwd‡K‡Ui wecix‡Z AwMg c`v‡bi mÿ nvi, Bb‡f÷im ¯‹x‡gi AvIZvq cwiPwjZ wewb‡qvM wnmv‡e gwRb F‡Yi mÿnvi, AvBwmwe K¨vwcUvj g¨v‡bR‡g›U wjt cwiPwjZ wewb‡qvM wnmv‡ei e¨e¯vcbv wd Ges wewb‡qvM wnmv‡ei gwRb F‡Yi mÿ nvi nvmKi‡Y h_vh_ c`‡¶c Mn‡Yi Rb¨ mfvq Abyiva Rvbv‡bv nq| GQvov, Bb‡f÷im ¯‹x‡gi Aax‡b cwiPwjZ wewb‡qvM wnmv‡e AbjvBb c×wZ‡Z mvßvwnK/gwmK wfwË‡Z ‡÷U‡g›U cwßi Rb¨ mgwik Kiv nq|	A_evRv‡ii eZgvb Ae¯v we‡ePbvq AvBwmwe BDwbU/GGgwmGj BDwbU/AvBwmwe wgDPjqvj dvÛ mwUwd‡K‡Ui wecix‡Z AwMg c`v‡bi mÿ nvi, Bb‡f÷im ¯‹x‡gi AvIZvq cwiPwjZ wewb‡qvM wnmv‡e gwRb F‡Yi mÿnvi, AvBwmwe K¨vwcUvj g¨v‡bR‡g›U wjt cwiPwjZ wewb‡qvM wnmv‡ei e¨e¯vcbv wd Ges wewb‡qvM wnmv‡ei gwRb F‡Yi mÿ nvi nvmKi‡Y h_vh_ c`‡¶c Mn‡Yi Rb¨ mfvq Abyiva Rvbv‡bv nq| GQvov, Bb‡f÷im ¯‹x‡gi Aax‡b cwiPwjZ wewb‡qvM wnmv‡e AbjvBb c×wZ‡Z mvßvwnK/gwmK wfwË‡Z ‡÷U‡g›U cwßi Rb¨ mgwik Kiv nq|
(10)	ewIK cwZ‡e`‡bi 164 bs cÖvq mgvšZ e¨v‡jÝ kx‡U c`wkZ wewfb e¨vsK n‡Z MvwZ F‡Yi cwigvY 2011-12 A_eQ‡i 430.00 ‡KwU UvKvi Zyjbvq 2012-13 A_eQ‡i 980.00 ‡KwU UvKvq DbxZ n‡q‡Q e‡j D‡jŁ Kiv nq| Cash in hand Ges Cash at Bank Lv‡Z 1152.98 ‡KwU UvKv e¨v‡jÝ i‡q‡Q D‡jŁceK K¨vk I e¨vsK e¨v‡jÝ Ges Bank borrowing Gi g‡a¨ mgšq K‡i AvBwmwei Borrowings Kgv‡bvi mgwik Kiv nq| GQvov, ewIK cwZ‡e`‡bi 166 bs cÖvq c`wkZ wbU mÿ Avq ceeZx A_eQi A‡c¶v nvm cvIqvq G welqwUi Ici we‡klfv‡e Nursing Kivi Dci ¸i“Z‡ivc Kiv nq|	1 RyjvB 2013 Zwi‡L wW‡eÂvi Bb÷j‡g›U wUwWAvi g¨vPyiwUmn Ab¨vb¨ ‡c‡g›U `vq ‡gUv‡bvi Rb¨ 30-06-2013 Zwi‡L e¨vsK ¯‹z ivLv wQj, hv Ae¨envZ c‡iB nvm ‡c‡q hvq| 20-05-2013 Zwi‡Li ALCO Gi 3q mfvi civg‡ki Av‡jv‡K Borrowing nvm Kivi wel‡q mZKZvi mv‡_ e¨e¯v MnY Kiv n‡"Q| MpxZ FY cavbZ: gv‡K‡Uej wmwKDwiwUR-G wewb‡qvM Kiv nq weavq mÿ Avq Kg nq wKš Gi d‡j gš¿ab I jf¨vsk Avq e„×i cvkvcwk cyRevRvi DcKZ.nq|

Implementation status of recommendations of shareholders of 37th AGM held on 13 December 2013 presented in Bangla

µwgK bs	†kqvigwjKM‡Yi mcwik	msMk-óWcvU‡g‡›Ui Revle/ev¯evqb/AMMwZ
(11)	ewlK cwZ‡e`‡bi 164 bs cô,vq c`wkZ mgwšZ e¨v‡jÝ kx‡U gv‡K‡Uej wmwKDwiwU‡R wewb‡qvM 2011-12 A_eQ‡ii Zyjbvq 2012-13 A_eQ‡i cvq 49% e„× ‡c‡q‡Q| cwZ‡e`‡bi 170 bs cô,vq GKK wnmv‡e gv‡K‡Uej wmwKDwiwU‡R wewb‡qvM 2011-12 A_eQ‡ii Zyjbvq 1208.97 ‡KwU UvKv A_vr cvq 51% e„× ‡c‡q‡Q, cwRevRvi bvRyj Ae¯v m‡Ë¡I gv‡K‡Uej wmwKDwiwU‡R Gic wewb‡qvM fwel¨‡Z weivU m¤vebvi mg„ó Ki‡e e‡j gše¨ Kiv nq| AvBwmwei cÎ‡Kvl we‡klYcwK ewlK cwZ‡e`‡bi 193 bs cô,v. n‡Z D×Ë.Kiv nq ‡h, Rvjvwb I we`¨vr Lv‡Z wewb‡qv‡Mi cwigvY ‡gvU wewb‡qv‡Mi cvq 20%, ‡KwgK¨vj Ges dvgwmDwUK¨vjm G wewb‡qv‡Mi cwigvY 11% Ges dvgwmGÛ A¨vjvBW ‡cvWv±‡m I h‡_ó cwigvY wewb‡qvM Kiv n‡q‡Q| wewb‡qvM %ewPÎ¨Ki‡Yi d‡j AvBwmwei wewfb ‡m±‡ii wewb‡qvM n‡Z K‡qK kZ ‡KwU UvKvi Unrealized Capital Gain i‡q‡Q| mfvq AvBwmwei Rb¨ 17 Zjv wewkó GKwU bZb feb wbgvb Lv‡Z 195.34 ‡KwU UvKvi wiRvf ivLvi wel‡q cksmv Kiv nq| AvBwmwei KgKZv-KgPvi‡`i Rb¨ Staff loan Lv‡Z 158.00 ‡KwU UvKv FY weZi‡Y c`Ë mÿnvi ‡hb mnbxq gvÎvq _v‡K Ges KgKZv/KgPwii‡ii ‡hb cwZôvb ‡Q‡o ‡h‡Z AvMnx bv nq ‡mi`‡K we‡klf‡e j¶¨ ivLvi Rb¨ Abyiva Rvbv‡bv nq|	
(12)	AvBwmwei ‡kqvigwjKM‡Yi Rb¨ 400.00 UvKv wcwgqv‡g 2t1 Abyqv‡Z ivBU Adv‡ii ‡hŠ³KZv Zyjv a‡i ejv nq ‡h, ivBU Adv‡i Execution Kiv n‡j eZgv‡b cwi‡kwaZ gj‡ab 421.87 ‡KwU UvKv n‡Z e„× ‡c‡q 632.81 ‡KwU UvKvq `vov‡e| wcwgqvgmn ivBU ‡kqvi Bmÿvcie Zx 1054.68 ‡KwU UvKv wewb‡qv‡Mi mÿvhvM mg„ó n‡e| ivBU ‡kqvi Bmÿvi gva¨‡g msMp xZv Znwej AvBwmwei `¶ e¨e¯vcbvq cwRevRv‡ii ¯wZkxjZv I Dbq‡b Ges AvBwmwei ‡kqvigwjKM‡Yi ¯v‡_i Abyf¨‡j wewb‡qvM Kiv n‡e e‡j cZ¨vkv e¨³ Kiv nq| chvß Znwej e¨envi‡ii gva¨‡g D”P mÿv nv‡i Mp xZ ¯í ‡gqv` FY cwi‡kva K‡i wbgZg mÿv `xN ‡gqv‡` wewb‡qvM Kiv n‡j Zv AvBwmwei wewb‡qvMKvix‡`i Rb¨ DËg wewb‡qvM e‡j we‡ewPZ n‡e| GKBmv‡_ ivBU Bmÿvi cieZx‡Z cwi‡kwaZ gj‡ab e„×‡Z jf¨vsk c`v‡bi eZgvb avivewnKZv ‡hb eRvq _v‡K ‡m w`KwU I we‡kl we‡ePbvq ivLvi Rb¨ Abyiva Rvbv‡bv nq|	c¯weZ ivBU Bmÿvi gva¨‡g cvß A_ AZ¨š KvhKi f‡e e¨envi Kiv n‡e| cwi‡kwaZ gj‡ab e„× ‡c‡j D³ A_ ivBU Advi WKyjvU Abyhvqx fwel¨‡Z I jf¨vs‡ki avivewnKZv eRvq ivLv m¤e n‡e| AvBwmwe B‡Zvg‡a¨ wewb‡qvM ‡KŠkj cwieZb K‡i AeKvVv‡gvMZ cK‡í wewb‡qv‡Mi cwZ ¸i“Z c`vb Ki‡Q| AeKvVv‡gvMZ G mKj cKí cwRevRv‡i Zvj Kvf-³ n‡j evRv‡i ‡jb‡`b e„× cv‡e| wewb‡qvMKvixMY ‡gŠjwfËm¤úb Gme cK‡íi ‡kqv‡i wewb‡qvM K‡i Aw_Kfv‡e jvfevb n‡eb|	
(13)	A_bxwZi m‡ev”P SyKc¥ ‡¶‡Î Kvh cwiPvjbvKvix cwZôvb AvBwmwei KgKZv KgPwiM‡Yi Kv‡Ri cwiwa e¨vcK nlqvi Kvi‡Y mKvj ‡_‡K mÜ¨v chš ‡emiKwi ‡¯‡j| D`vnib wn‡m‡e m¤cwZ miKvi KZK.ivóvqË e¨vs‡Ki Rb¨ ‡NwlZ ‡c-‡¯‡ji K_v D‡jŁ Kiv nq| Ggb AmvgÄm¨ _vKv DwPZ bq e‡j ‡kqvi‡nvìviMY gše¨ K‡ib| ‡eZb KvVv‡gv cwieZb K‡i Zv‡`i cwikg Abyhvqx ‡eZb KvVv‡gv DbxZ Kiv i Abyiva Rvbv‡bv nq| ‡evbwm I c‡gvkb mivVK mg‡q Ges eZgvb nvi A‡c¶v AwaKnv‡i Incentive ‡evbwm c`v‡bi Abyiva Rvbv‡bv nq| mfvq Av‡iv D‡jŁ Kiv nq ‡h, evsjv‡`k we`¨gvb bb-e¨vsiKs 29wU Aw_K cwZôv‡b K¨wcUvj gv‡KU exposure ‡K AvBwmwei mv‡_ Zyjbv K‡i mfvq gše¨ Kiv nq ‡h, K¨wcUvj gv‡K‡U AvBwmwei exposure me‡P‡q ‡ewk i‡q‡Q| A_P ewlK cwZ‡e`‡bi 211 bs cô,vq ewYZ AvBwmwei ‡eZb fvZv Lv‡Z c`wkZ cwimsL¨vb Abyhvqx AvBwmwei e¨e¯vcbv cwiPvj‡Ki ‡eZb ceeZx eQi A‡c¶v 2012-13 A_eQ‡i 25,070.00 UvKv nvm ‡c‡q‡Q Ges AvBwmwei KgKZv/KgPwiM‡Yi ‡eZb ceeZx A_eQi A‡c¶v 2012-13 A_eQ‡i ‡e‡o‡Q gvÎ 25.00 j¶ UvKv| ‡m Zyjbvq AvBwmwei `¶ e¨e¯vcbvq ewlK cwZ‡e`‡bi 166 bs cô,vq mgwšZ jvf-‡jvKmvb wnmv‡e ‡gvU cwiPvjb gbyd 539.75 ‡KwU UvKv, jf¨vsk Avq 133.73 ‡KwU UvKv Ges gj‡abx gbyd 374.67 ‡KwU UvKv AwRZ nq| wd, Kwgkb Ges mwfm PvR Lv‡Z ceeZx eQ‡ii 83.71 ‡KwU UvKvi Zyjbvq 2012-13 A_eQ‡i 162.66 ‡KwU UvKvq A_vr cvq 95% e„× ‡c‡q‡Q| Ki cieZx bU gbyd `vwo‡q‡Q 376.42 ‡KwU UvKv Ges AvBwmwei 40% bM` jf¨vsk ‡NvlYv Kivq weÁ cl`‡K ab¨ev` Rvbv‡bv nq|	K‡cv‡ik‡bi D‡Ïk¨ I Kvhvejx ev¯evq‡bi gva¨‡g ‡`‡k GKwU `¶ I ‡UKmB cwRevRvi MV‡bi Rb¨ K‡cv‡ik‡bi KgKZv-KgPwi‡`i ev¯evwfËK Áwb, ‡ckvMZ `¶Zv, Kg¯úm¨v I SyKc Mn‡Yi c‡Póv DË‡ivËi e„× Ges Ae¨vnZ ivLvi j‡¶¨ Zv‡ii DØy×Ki‡Y c‡Yv`bv c`vbKiv Acwinvh| ‡m j‡¶¨ cwiPvjK cl`‡`i 28-06-2012 Zwi‡Li 404Zg mfvq AvBwmwei KgKZv-KgPwi‡`i Rb¨ GKwU hyMvc‡hvMx ¯Zš ‡eZb KvVv‡gv Abyqvw`Z n‡q‡Q| Abyqvw`Z ¯Zš ‡eZb KvVv‡gv Pvwš Abyqv`‡bi Rb¨ A_ gšYvj‡qi e¨vsK I Aw_K cwZôvb wefv‡M 25-07-2012 I 04-06-2014 Zwi‡L cÎ ‡ciY Kiv n‡q‡Q| A_ gšYvj‡qi Abyqv`‡bi ci ¯Zš ‡eZb KvVv‡gv KvhKi Kiv n‡e| 2013-2014 A_eQ‡i K‡cv‡ik‡bi KgKZv/KgPwiMY c‡`vb‡Zv ‡hvM¨Zv Abyhvqx wewfb chv‡q c‡`vbwZcvß n‡q‡Qb| GQvov, 2013-2014 A_eQ‡i K‡cv‡ik‡bi KgKZv-KgPwi‡`i Drmvn ‡evbwm c`v‡bi c¯ve Kiv n‡q‡Q|	

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µwgK bs	†kqvigvwjKM‡Yi mcwik	msMÖk-óvWcvU‡g‡›Ui Revewe¯evqb/AMMwZ
(14)	mfvq AvBbmvwei Rb¨ c¯'weZ 17Zjv wewkó bZyb feb cÖvPxbKvi ewnvR¨K feb ‰Zwii Rb¨ h_vh_ c`‡¶c Mn‡Yi Rb¨ Abyôvi‡a Rvbv‡bv nq|	ivRvievi‡Mi wbR¯ Rwg‡Z feb wbgv‡Yi j‡¶¨ 9wU cwZôv‡bi wbKU n‡Z QvocÎ cvIqv ‡M‡Q| m¤úv¯ RwgwU ewbwR¨K ‡Rvb wnt‡m‡e we‡ePbv K‡i feb wbgv‡Yi j‡¶¨ ivRD‡Ki gva¨‡g MvwqY I MYcÖ gš¿Yvjq Av‡e`b Kiv n‡j W¨vc ms‡kvab msµvš RvZxq KwgwU Zv Abyôvb K‡i‡Q| we‡qvwU MvwqY I MYcÖ gš¿Yvjq KZK.‡M‡RU AvKv‡i cKv‡ki ci wmwfj A¨vwf‡qkb n‡Z fe‡bi D"PZv msµvš QvocÎ e„× K‡i Zvi Av‡jv‡K bZyb wWRvBb cYqb K‡i ivRD‡Ki Abyôvb`‡bi gva¨‡g K‡cv‡ik‡bi ‡W‡fjc‡g›U c÷b (ivRD‡K RgvKZ) W¨v‡ci ms‡kvabxi Av‡jv‡K m¤úv¯ ewbwR¨K feb wbgvY KvR ï i“ Kiv n‡e|
(15)	ewIK mvavi Y mfv Qyôvi w`‡b Kivq msMÖk-ómKj‡K ab¨ev` Ávcb Kiv nq| Qyôvi w`‡b ‰ah¨ mnKv‡i e³e¨ c`vb Ges e³e¨ keY DfqB mye avRbK g‡g mfvq AwfgZ e¨³ Kiv nq Ges fwel¨‡Z ‡hb G avi v Ae¨vnZ _v‡K ‡m w`‡K j¶¨ ivLvi Rb¨ Abyôvi‡a Rvbv‡bv nq| 37Zg ewIK mvavi Y mfv cewbx ‡nv‡Uj my`i fv‡e Av‡qvR‡bi Rb¨ msMÖk-ómKj‡K ab¨ev` Rvbv‡bv nq|	‡kqvi‡nv`i vM‡Yi Abyôvi‡a 38Zg ewIK mvavi Y mfv Qyôvi w`‡b ‡nv‡Uj cewbx‡Z Av‡qvR‡bi e¨e¯v Kiv n‡q‡Q|
(16)	mfvq my`i, ¯'"Q I Z_¨ eûj ewIK cwZ‡e`‡bi Rb¨ m‡švl cKvk Kiv nq| AZx‡Zi ‡h ‡Kvb mg‡qi Zyôvq Avi I DbZ Ges AvšRwZK gvbm¤úb cwZ‡e`b nIqvq cwZ‡e`b c¯'‡jZ msMÖk-ómKj‡K ab¨ev` Rvbv‡bv nq| wek A_bxwZ, Af¨šixY A_bxwZ I cÖKvkevRvi msµvš A‡bK Z_¨ _vKvq AvBbmvwei cwZ‡e`b‡K we‡klI ghv`v ‡`qv nq Ges e¨w³MZfv‡e cwZ‡e`bwU msi¶Y K‡ib e‡j ‡Kvb ‡Kvb e³v gše¨ K‡ib|	2013-14 A_eQ‡i I my`i, Z_¨eûj, DbZ Ges AvšRwZK gvbm¤úb ewIK cwZ‡e`b c¯'‡jZi mevZ‡K c‡Póv MnY Kiv n‡q‡Q|
(17)	AvBbmwU msµvš KwZcq mgm¨v I `ejZv D‡jŁcvK KgKZv I KgPvix‡`i h_vh_ cwik¶‡Yi e¨e¯v MnYmn Ab-jvBb mwnf‡m wWwf‡WÛ e›U‡bi mgm¨v `ixKi‡Yi Dci ¸i“Z Av‡ivc Kiv nq| wewb‡qvM wnmv‡ei ‡¶‡Î B›Uvi‡bU ‡UwWs cwZ Pvjy Ges Ab-jvB‡b ‡PK Kv‡jKK‡bi myhvM c`v‡bi e¨e¯v Kivi Rb¨I Abyôvi‡a Kiv nq|	AvBbmwU msµvš wel‡q KgKZv I KgPvix‡`i h_vh_ cwik¶‡Y c`vb Kiv n‡"Q| MZ A_eQi n‡Z BEFTN Gi gva¨‡g AvBbmwei wWwf‡WÛ weZiY Kiv n‡"Q| ‡h mKj ‡kqvi‡nv`i vM Ab-jvBb e¨vsK wnmve b¤i w`‡q‡Qb, Zv‡`i‡K D³ e¨vsK wnmv‡e Ab-jvB‡bi gva¨‡g wWwf‡WÛ c`vb Kiv n‡q‡Q| eZgv‡b wWGmB-i bZyb ‡UwWs wm‡÷g B›Uvi‡bU ‡UwWs Gi Rb¨ GKwU B›Uvi‡dm ‡`qv n‡q‡Q| wKš D³ B›Uvi‡dmwU ïaygvÎ ‡evKvi nvDR¸‡jvB e¨envi Ki‡Z cvi‡Q| gv‡P›U e¨vsK¸‡jvi wewb‡qvM wnmvemg‡ni ‡UwWs ‡evKvi nvD‡Ri gva¨‡g nq| myZivs ‡evKvi nvDR D³ mye av h_vh_ fv‡e ev¯evqb K‡i gv‡P›U e¨vs‡K D³ mye avi AvIZvq Avb‡j wewb‡qvM wnmvemg‡ni B›Uvi‡bU ‡UwWs Kiv m¤e n‡e| D‡jŁ¨ ‡h, eZgv‡b B-‡gBj I GmGgGm Gi gva¨‡g µq-weµq wbwðZKiY Z_¨ wewb‡qvM wnmvemg‡n cwZw`b ‡jb‡`b mg‡qi ci ‡ciY Kiv n‡"Q| GQvovI, AvBbmwei Bb‡f÷im wWcvU‡g›U n‡Z cwZ mßv‡n cÎ‡KvI weeiYx Ges cwZ gv‡m cÎ‡KvI I wnmve weeiYx wewb‡qvM wnmveavix‡M‡Yi wbKU B-‡gBj Gi gva¨‡g ‡ciY Kiv n‡"Q| D³ ‡mev MZ 26-06-2012 ZwiL n‡Z PvjyKiv n‡q‡Q| GQvovI, ‡h mKj wewb‡qvMKvix Zvi e¨vsK A¨vKvD‡›Ui dvÛ D‡Ëvj‡bi UvKv mivmwi MnY Ki‡Z Pvb Zviv Zv‡`i ¯'-¯' e¨vsK A¨vKvD›U b¤i I ivDwUs b¤i Bb‡f÷im wWcvU‡g›U c`vb Ki‡j Bb‡f÷im wWcvU‡g›U n‡Z D³ ‡mev c`vb Ki‡Z cv‡i|
(18)	mfvq AvBbmwei mgwšZ wiRvf 1464.08 ‡KwU UvKv _vKvq ‡kqvigvwjKMY m‡švl cKvk K‡ib| fwel¨‡Z AvBbmwei e¨emvwqK KgKvÛ Av‡ivI m¤cmvi‡Yi gva¨‡g wiRv‡fi cwigvY e„× Ges AwaK wWwf‡WÛ cwßi Avkvev` e¨³ Kiv nq|	evsjv‡`k e¨vsK KZK.cYxZ bxwZgvjv Abyôvqx mKj e¨vsK I Awa_K cwZôvbmgn Zv‡`i Kvh©µg cwiPvjbv K‡i _v‡K| GLv‡b we‡klfv‡e D‡jŁ¨ ‡h, AvBbmwe AwWb¨vÝ e‡j Awa_K cwZôvb/gv‡P›U e¨vsK wnmv‡e cwZôZ n‡jI evsjv‡`k e¨vs‡Ki Awa_K cwZôvb A_ev e¨vsK jvB‡mÝ A`¨vewa MnY K‡ib| ‡m Kvi‡Y Awa_K/cÖKvkevRvi‡ii mKj Kvh©µg Ask MnY Ki‡Z cv‡ibv| wKš gv‡P›U e¨vswKs Awa_K evRvi cwiPvjbvi GKwU Awa¸i“Zcv‑ Dcv`vb hv QvovI ‡`k ‘"Z wkívqb Ges myôsnZ I mwµq cÖKvkevRvi Dbqb Kiv m¤e bq| Awa_K cwZôvb wbR wfË `p Kivi j‡¶¨ Ges fwel¨Z SyôK ‡gvKv‡ejv Kivi Rb¨ wiRvf dvÛ i‡L| 2012-2013 A_eQ‡i AvBbmwei mgwšZ wiRvf dvÛ 1464.08 ‡KwU UvKv| cwZôv‡bi KgKvÛ e„×i Rb¨ myôvb`ó D‡Ï‡k¨ wbgewYZ Dcv‡q wiRvf dvÛ e¨envi Kiv ‡h‡Z cv‡it • Kgwkqvj e¨vswKs Kvh©µg ï i“ Kiv; • Kj ‡jv‡bi UvKv cwi‡kva Kiv; • bZyb bZyb e¨emv ceZb Kiv;	

Implementation status of recommendations of shareholders of 37th AGM held on 13 December 2013 presented in Bangla

µwgK bs	†kqvigwjKM‡Yi mcwik	msMwk-óMWcvU‡g‡›Ui Revle/ev¯evqb/AMMwZ
		• D‡`¨v³v mµói j‡¶¨ M‡elYvMvi/Bbw÷wUDU¯vcb Kiv; • AvBwmwei e¨emvwqK ‡Kvk‡j cwieZb Avbq‡bi gva¨‡g bZyb bZyb e¨emv‡q A‡_i ‡hvMvb ‡`qv|
(19)	h_vmg‡q Awd‡m Dcw¯wZ wbwðZKi‡Yi wbwgË AvBwmwei DaŸZb KgKZv‡`i Rb¨ fvovi wfwË‡Z hvZvqvZ e¨e¯v Kiv n‡q _v‡K| G ‡¶‡Î eZgvb evRv‡i Rvjvwb LiP ewX× cvIqvq Ges fvovi wfwË‡Z hvbevnb e¨e¯v chvß bv nIqvq AvBwmwei cwiPvjb e¨q nvmmn, fvov e¨e¯vi RwUjZv cwinvi Ges m‡evcwi KgKZv‡`i Avayb K Rxe‡bi Kg‡ciYv c`v‡bi j‡¶¨ e¨vsK/Ab¨vb¨ Aw_K cwZôv‡bi b¨vq AvBwmwei EaŸZb KgKZv‡`i mnRjf¨ Kvi ‡jv‡bi e¨e¯v Mn‡Yi Rb¨ ‡kqvigwjKMY Abyiva Rvbv‡b|	AvBwmwei EaŸZb KgKZv‡`i mnRjf¨ Kvi ‡jvb e¨e¯vi welqwU A_ gš¿Yvjq‡qi we‡ePbvaxb i‡q‡Q|
(20)	mfvq cyRevRvi, wewb‡qvM I A_‰bwZK wel‡q mgq Dc‡hvMx I mwVK Z_¨ cvIqvi Rb¨ AvBwmwe KZK. GKwU gwmwK/‰Îgwm K/IvbwmwK g¨vMwRb/eyjwUb cKv‡ki Rb¨ I ‡kqvigwjKM‡Yi c¶ n‡Z Abyiva Rvbv‡bv nq|	gnvb ¯vaxbZv w`em 26 gvP 2014 Zwi‡L "AvBwmwe cwiµgv' wk‡ivbv‡g GKwU ‰Îgwm K wbDR‡jUvi Gi cKvkbv ïi“ n‡q‡Q| 2014 mv‡ji Ryb Ges †m‡Þ¤‡i mgwß ‰Îgwm‡Ki 2q I 3q msL¨v cKwkZ n‡q‡Q| D³ cwiµgvq mv¤cwZK ¸i“Zc¥ mgvPvi, AvBwmwe mgvPvi, A_bxwZ chv‡jvPbv, cyRevRvi I gyjvevRvi chv‡jvPbv I wewfb wbeÜ cKwkZ n‡"Q|

Implementation status of recommendations of shareholders of 37th AGM held on 13 December 2013 presented in Bangla

Events highlight

SL. NO.	DATE	CHRONOLOGICAL EVENTS
1	03 July 2013	Soil test was completed for the foundation of proposed new building for ICB
2	08 July 2013	Road show regarding the formation of 'Probasi Biniog Mutual Fund'
3	14 July 2013	Contract between ICB and University of Dhaka was signed for 'ICB-DU Business Studies Merit Award'.
4	29 July 2013	Declaration of dividend of ICB Unit fund and Mutual funds for the year 2012-13
5	22 August 2013	Memorandum of Understanding (MoU) was signed among the Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and ICB to jointly supervise the 'Affected Retailed Investors Re-financing Scheme Fund'
6	07 September 2013	Annual General Meeting of ICB Capital Management Ltd. held
7	12 September 2013	13th Annual General Meeting of ICB Securities Trading Company Ltd. held
8	02 October 2013	Annual General Meeting of ICB Asset Management Company Ltd. held
9	06 October 2013	Financial Statements for the year ended 30 June 2013 (audited) approved by the Board of Directors
10	24 October 2013	Record Date for dividend of FY ended 30 June 2013
11	07 November 2013	Financial Statements for the 1st quarter ended 30 September 2013 (unaudited) approved by the Board of Directors
12	13 December 2013	37th Annual General Meeting held
13	21 December 2013	ICB received "Best Annual Report Award" from ICAB for the FY 2012-13
14	27 January 2014	Financial Statements for the 2nd quarter ended 31 December 2013 (unaudited) approved by the Board of Directors
15	08 February 2014	Picnic of ICB Employees Union held
16	14 February 2014	Picnic of ICB Officers Association held
17	01 March 2014	Participation of ICB in "ICB –Dhaka University Business Studies Merit Award" Ceremony
18	March 2014	ICB received "Best Investment Bank" Award from World Finance
19	11 March 2014	ICB received "SAFA Best Presented Annual Report" Award from SAFA
20	26 March 2014	Participation of ICB in the arrangement of "Lakho Konthe Sonar Bangla"
21	26 March 2014	Publishing of ICB News Letter "ICB Poricroma"
22	17 April 2014	Annual reception and Scholarships giving ceremony of the meritorious broods of the employees
23	27 April 2014	ICB received "Best Corporate Award" from ICMAB
24	28 April 2014	Approval of "Investment Corporation of Bangladesh Act- 2014" in Cabinet
25	29 April 2014	Declaration of interim dividend of Bangladesh Fund for the FY 2013-14
26	26 May 2014	Credit Rating of ICB : Achieved AAA in long term and ST-1 in short term

Signing Ceremony of ICB & its Subsidiary Companies























Signing Ceremony of ICB & its Subsidiary Companies

Acv‡ikbvj KwgwUmgn¨

cI‡`i cwiPvjK mgš‡q MwVZ AwWU Kwgw U, wbevnx Kwgw U Ges wewfb mve Kwgw U Qvovl AvBwmwei Af¨šixY ckvmwbK I e¨emvwqK Kvhµg Askx`wiZg‡jK Ges we‡K›`xKiY †Kŝk‡ji gva¨‡g cwiPvjbvi Rb¨ c‡qvRbvbjvqx wewfb Kwgw U MVb Kiv n‡q _v‡K| Kwgw Umgn¨ mvavi YZ msweó DBs/wWfkb/wWcvU‡g›U-Gi EaŸZb KgKZvM‡Yi mgš‡q MwVZ n‡q _v‡K| AvBwmwei ¸i“Zc¥K Kwgw Umg‡ni bvg wb‡g c`Ë n‡jv:

Different committees are formed other than the Audit Committee, Executive Committee and various sub-committees of the Board of Directors to operate the internal administrative and business activities under co-operational and decentralized strategy. Committees usually consisted of the Senior Officials of the wing/division/department. Name of some important committees of ICB are given below:

Sl. No.	Name of the Committee	Members
01	Securities Sale-Purchase Committee	8
02	Project Appraisal Committee	9
03	Risk Management Committee	8
04	Budget Committee	7
05	Asset Liability Committee (ALCO)	6
06	Management Co-ordination Committee	All wing/division/ departmental Head
07	Recruitment Committee (officer)	7
08	Promotion Committee-1 & 2 (officer)	7
09	Recruitment and Promotion Committee	7
10	Tender Evaluation Committee	6
11	Quality Control Committee	5
12	Morality (Naitikota) Committee	8
13	Profit Maximization Committee	15
14	Employees Welfare Fund Management Committee	5
15	Cost Control and Cost Reduction Committee	7
16	Loan Approval Committee	7
17	Prevention of Money Laundering and Combating Financing of Terrorist Activities Committee	13



Designated committees meeting, noted at different number, are going on

A_bxwZ chv‡jvPbv

Economy Review

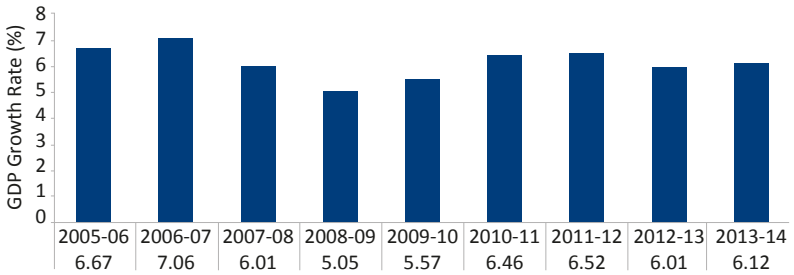
Af¨šixY A_bxwZ

mv¤úwZKKv‡j wek A_bxwZ‡Z MwZ mÂvwiZ nIqvi cvkvcwk †`‡ki Af¨šixY A¯wZkxj cwi¯wZ KwU‡q D‡V ¯wZkxj avivi w`‡K Avmvi †c¶vc‡U evsjv‡`‡ki A_bxwZ cÖvivq m‡švlRbK ce©× AR‡b m¶g n‡q‡Q| 2005-06 A_eQi‡K wfwË a‡i mvgwqK wnmve AbÿvqK Av‡jvP¨ 2013-14 A_eQ‡i wRwWwc ce©× cv°jb Kiv n‡q‡Q 6.12 kZvsk hv weMZ A_eQ‡i Pvwšwnmve AbÿvqK wQj 6.01 kZvsk| 2005-06 A_eQi‡K wfwË a‡i wb‡g weMZ K‡qK eQ‡ii wRwWwc©i GKwU Zÿbvgj‡K wPÎ Zÿzj aiv n‡jv:

Domestic Economy

The economy of Bangladesh has been able to gain a satisfactory growth rate due to the recovery of the unstable situation of domestic economy as well as the positive movement of the world economy towards growth. According to the provisional report with base year 2005-06, the growth rate in the FY 2013-14 has estimated at 6.12 percent which was 6.01 percent in the last fiscal year according to the final account. Based on FY 2005-06 a comparative situation of the GDP growth rate for the last few years are presented below:

Figure 3: GDP Growth Rate (%); Based on 2005-06



mvgwóK A_©bxwZK cwi¯wZt

A_©bxwZK ce©×:

2013-14 A_eQ‡i KwLLv‡Zi ce©× Avkvbyÿjc n‡e e‡j avivYv Kiv n‡"Q †hLv‡b g¨vbyqvwKPwis c‡Y¨i ißvwb I Avg`vwb ce©× wkíLv‡Z ce©×i MwZ‡K Zivwš'Z Ki‡e| Acic‡¶, Af¨šixY Pvwn`vi MwZkxjZv I ˆewkK A_bxwZi Avkve¨ÄK Ae¯vb †mevLv‡Zi ce©×‡K ¯wZkxj ivL‡Z m¶g n‡e| hvi dj¯ijc 2013-14 A_eQ‡i mwweKfv‡e Kwl, wkí I †mev Lv‡Z 2005-06 A_eQ‡ii wfwË g‡j¨ ce©× cv°jb Kiv n‡q‡Q h_vµ‡g 3.35 kZvsk, 8.39 kZvsk I 5.83 kZvsk hv weMZ A_eQ‡i wQj h_vµ‡g 2.46 kZvsk, 9.64 kZvsk I 5.51 kZvsk| 2012-13 A_eQ‡i gv_vwcQyRvZxq Avq I gv_vwcQy wRwWwc wQj h_vµ‡g 1,044 I 976 gwKb Wjvi hv Av‡jvP¨ 2013-14 A_eQ‡i `wo‡q‡Q h_vµ‡g 1,190 I 1,117 gwKb Wjv‡i|

Macroeconomic Scenario:

Economic Growth:

The growth rate of agricultural sector will be able to reach the expected level in the FY 2013-14 where as the export & import growth of manufacturing product will accelerate the growth of the industrial sector. On the other hand, the mobility of the domestic demand and encouraging situation of the world economy will also be able to stable the growth rate of the service sector. As a result, the growth rate of agriculture, industry and service sector has estimated at 3.35 percent, 8.39 percent and 5.83 percent in the fiscal year 2013-14 which was 2.46 percent, 9.64 percent & 5.51 percent respectively in the previous fiscal year based on FY 2005-06. In the previous FY 2012-13 the Per Capita National Income and Per Capita GDP was 1,044 & 976 USD where as it is expected to be 1,190 & 1,117 USD respectively in the FY 2013-14.

mÂq I wewb‡qvM:

2005-06 A_eQ‡i wfwË g‡j¨ mvgwqK wnmve Abyhvqx 2013-14 A_eQ‡i †`kR mÂq I RvZxq mÂ‡qi nvi cv°jb Kiv n‡q‡Q h_vµ‡g wRWwcÔi 23.43 kZvsk I 30.45 kZvsk, hv 2012-13 A_eQ‡i wQj h_vµ‡g wRWwcÔi 22.04 kZvsk I 30.53 kZvsk| †`‡ki Af¨š‡i A_bxwZi cwZKv‡e cwi‡e‡ki Kvi‡Y †emiKwi wewb‡qvM wKQyUv nvm †c‡j I miKwi wewb‡qvM e„w×i d‡j †gvU wewb‡qv‡Mi cwigvY 2013-14 A_eQ‡i `vwo‡q‡Q wRWwcÔi 28.69 kZvs‡k, MZ A_eQ‡i hv wQj wRWwcÔi 28.39 kZvsk| Gi g‡a¨ 2013-14 A_eQ‡i ‡emiKwi wewb‡qvM wRWwcÔi 21.75 kZvsk †_‡K nvm †c‡q 21.39 kZvs‡k Ges miKwi wewb‡qvM wRWwcÔi 6.64 kZvsk †_‡K e„w× †c‡q 7.30 kZvs‡k `vwo‡q‡Q|

Savings and Investment:

According to the provisional report with base year 2005-06, the domestic savings and national savings has estimated at 23.43 percent & 30.45 percent of GDP in the FY 2013-14 where it was 22.04 percent & 30.53 Percent of GDP in the previous fiscal year 2012-13 respectively. Though the private investment has decreased a little bit due to the adverse economic environment within the country, the total investment has stood at 28.69 percent of GDP as the public investment has increased compared to the 28.39 percent in the last fiscal year. Out of this, the private investment has reduced from 21.75 to 21.39 percent of GDP and public investment has stood at 7.30 percent from 6.64 percent of GDP in FY 2013-14 respectively.

gj¨ùxwZ:

2005-06 A_eQ‡i wfwË g‡j¨ 2012-13 A_eQ‡i ewIK Mo gj¨ùxwZ ceeZx A_eQ‡i (8.69 kZvsk) Zyjbvq nvm †c‡q `vovq 6.78 kZvsk| Av‡jvP¨ wfwË g‡j¨ c‡qvU-Uyc‡qvU wfwË‡Z MZ A_eQ‡i Rb¨ gv‡mi gj¨ùxwZi nvi 8.05 kZvsk †_‡K 2013-14 A_eQ‡i Rb¨ 2014 G 6.97 kZvs‡k †b‡g G‡m‡Q| Z‡e ewIK Mo wfwË‡Z 2013-14 A_eQ‡i Rb¨ chš Mo gj¨ùxwZ `vwo‡q‡Q 7.35 kZvsk hv MZ A_eQ‡i GKB mg‡q wQj 6.78 kZvsk| Gwcj 2013 n‡ZB Lv`¨ gj¨ùxwZi MwZ wKQyUv EaŸgyLx n‡jI Lv`¨-ewnfz‡ gj¨ùxwZi ceYZv wbggyLx nIqvq 2005-06 A_eQ‡i wfwË g‡j¨ Rb¨ 2014-G Lv`¨ I Lv`¨ ewnfz‡ gj¨ùxwZ `vovq h_vµ‡g 8.00 I 5.45 kZvsk|

Inflation:

On the basis of base Price of 2005-06 the annual average inflation rate has decreased to 6.78 percent in FY 2012-13 compared to the previous fiscal year (8.69 percent). According to the point-to-point basis with base year 2005-06 the inflation rate in June, 2013-14 has decreased to 6.97 percent compared to the inflation rate 8.05 percent in June, 2012-13. But based on the annual average, the average inflation rate has stood at 7.35 percent in June 2013-14, which was 6.78 percent at the same period of time in the previous fiscal year. Though food inflation from April 2013 showed some extent upward trend whereas non food inflation showed downward trend. As a result the food inflation and non-food inflation in June 2014 has stood at 8.00 & 5.45 percent respectively based on the base price of 2005-06 fiscal year.

A_eQi	gj¨ùxwZi nvi	
	c‡qvU-U-c‡qvU wfwË‡Z	ewIK Mo wfwË‡Z
2009-10	8.70	7.31
2010-11	10.17	8.80
2011-12**	5.55	8.69
2012-13**	8.05	6.78
2013-14**	6.97	7.35

*** 2005-06 A_eQi‡K wfwË a‡i Rb¨, 2014 chš|*

Aw_K cwiw¯wZ

Fiscal Situation

ivR¯ Avni‡Yi:

2013-14 A_eQ‡i Rb¨ ivR¯ Avni‡Yi wbawiZ j¶¨gvÎv (ms‡kvaZ) 1,56,671 †KwU UvKv (wRWwcÔi 11.6 kZvsk)| Gi g‡a¨ GbwRAvi Ki ivR¯ 1,25,000 †KwU UvKv (wRWwcÔi 9.3 kZvsk), GbwRAvi ewnfz‡ Ki ivR¯ 5,178 †KwU UvKv (wRWwcÔi 0.4 kZvsk) Ges Ki-ewnfz‡ ivR¯ 26,493 †KwU UvKv (wRWwcÔi 2.0

Revenue:

The estimated revenue collection (Revised) is fixed at Tk. 1,56,671 crore (11.6 percent of GDP) in the current 2013-14 fiscal year. Out of this NBR Tax Revenue is Tk. 1,25,000 crore (9.3 percent of GDP), Non-NBR Tax Revenue is Tk. 5,178 crore (0.4 percent of GDP) and Non-Tax Revenue is Tk. 26,493 crore (2.0 percent of GDP). Against that

kZvsk)| j¶¨gvÎv wecix‡Z Rbæ 2014 chš Avnwiz †gvU GbwmeAvi Ki ivR¯ Gi cwigvY 1,11,426.00 †KwU UvKv hv weMZ A_eQ‡ii (1,03,332.00 †KwU) Zyjbvq 7.83 kZvsk †ekx| Rbæ 2014 chš GbwmeAvi ewnfz‡Z Ki ivR¯ `vqvq 4,610.00 Ges Ki ewnfz‡Z ivR‡¯i cwigvY `vqvq 25032.00 †KwU UvKv hv weMZ A_eQ‡i wQj h_vµ‡g 4,120.00 †KwU UvKv I 20,676.00 †KwU UvKv| mwnKfv‡e RyjvB-Rbæ, 2014 chš †gvU ivR¯ Avnwiz n‡q‡Q 1,41,067.00 †KwU UvKv, hv †gvU ivR¯ Avni‡Yi j¶¨gvÎvi 90.04 kZvsk|

miKwi e¨q:

ms‡kwaZ ev‡RU Abjvqx 2013-14 A_eQ‡i †gvU e¨q Gi j¶¨gvÎv aiv n‡q‡Q 2,16,115 †KwU UvKv hv wRwWwcÔi 16.0 kZvsk| Gi g‡a¨ Abjvqb Ges ewIK Dbqb KgmwP e¨q h_vµ‡g 1,34,785 †KwU UvKv (wRwWwcÔi 10.0 kZvsk) Ges 60,000 †KwU UvKv (wRwWwcÔi 4.4 kZvsk)| MZ A_eQ‡ii b¨vq PjwZ A_eQ‡iI ewIK Dbqb KgmwP‡Z eivÏKZ. ˆe‡`wkK mnvqZvi e¨q m‡švlRbK bv nIqvq gj¬ GwWwc e¨q 65,870 †KwU UvKv n‡Z nvm K‡i ms‡kwaZ GwWwc‡Z 60,000 †KwU UvKv cv°jb Kiv n‡q‡Q|

ev‡RU NvUwZ I A_vqb:

A_eQ‡ii gj¬ ev‡R‡U cv°wjZ ev‡RU NvUwZi cwigvY 55,032 †KwU UvKv (wRwWwcÔi 4.1 kZvsk)| Acic‡¶, ms‡kwaZ ev‡R‡U NvUwZ e„× †c‡q 59,444 †KwU UvKvq `vqv‡q‡Q (wRwWwci 4.4 kZvsk)| G NvUwZ A_vq‡bi j‡¶¨ wbawiZ j¶¨gvÎv Abjvqx 30 Rbæ 2014 chš 5,723.00 †KwU UvKv ˆe‡`wkK Drm n‡Z (wRwWwcÔi 0.42 kZvsk) Ges 42,310.00 †KwU UvKv (wRwWwcÔi 3.13 kZvsk) Af¨šixY Drm t_‡K ms¯vb Kiv n‡q‡Q|

g`v mieivn I FY cwi¯‹vi:

msKxY gyjv (Narrow Money-M1) Gi ce„× 2013-14 A_eQ‡i Rbæ gvm †k‡l eQiwfwË‡Z wKQyjv e„× (14.60 kZvsk, hv ceeZx A_eQ‡ii GKB mg‡q wQj 12.65 kZvsk) †c‡j I e¨vcK gyjv (Broad Money-M2) Ges wiRvf gyjvi (Reserve Money-RM) ce„× Rbæ 2014 †k‡l `vqvq h_vµ‡g 16.09 kZvsk I 15.46 kZvsk| ceeZx A_eQ‡ii GKB mg‡q G ce„× wQj h_vµ‡g 16.71 kZvsk I 15.02 kZvsk| Gmg‡q Rbmvavi‡Yi nv‡Z _vKv Kv‡iwm †bvU I gyjv (e¨vsK-ewnfz‡Z gyjv) ce„× nvm †c‡j I Zjwe Avgvb‡Zi ce„×i Kvi‡Y mwnKfv‡e msKxY gyjvi G ce„× N‡U‡Q| Ab¨vb¨ †gqv` Avgvb‡Zi ce„×i nv‡mi d‡j mwnKfv‡e e¨vcK gyjvi ce„× K‡g‡Q| 2013-14 A_eQ‡ii Rbæ †k‡l eQiwfwË‡Z e¨vsK e¨e¯vq †gvU Af¨šixY FY 11.57 kZvsk e„× cvq †hLv‡b †emiKwi Lv‡Z F‡Yi ce„× 12.27 kZvsk| ceeZx A_eQ‡ii GKB mg‡q Af¨šixY FY Gi ce„×i nvi wQj target the total collection of NBR Tax is Tk. 1,11,426 crore up to June, 2014 which is higher by 7.83 percent against the preceding year (1,03,332.00 crore). Up to June, 2014 the Non-NBR Tax Revenue has stood at Tk. 4,610.00 crore and Non-Tax Revenue has stood at Tk. 25,032.00 crore which was Tk. 4,120.00 crore & Tk. 20,676.00 crore respectively in the previous fiscal year. As a whole, up to July-June, 2014 the total revenue has collected Tk. 1,41,067.00 crore which is 90.04 percent of the total estimated target of revenue collection.

Government Expenditure:

According to the revised budget the total Govt. expenditure has estimated at Tk. 2,16,115 crore in the FY 2013-14 which is 16.0 percent of GDP. Out of this the Non-Development budget expenditure and Annual Development Programme expenditure are estimated at Tk. 1,34,785 crore (10.0 percent of GDP) and Tk. 60,000 crore (4.4 percent of GDP) respectively. As the foreign aid expenditure is not satisfactory like the previous fiscal year, the revised ADP expenditure has reduced to Tk. 60,000 crore from the original ADP expenditure of Tk. 65,870 crore in the current fiscal year.

Budget Deficit and Financing:

In the current fiscal year 2013-14 the total budget deficit is estimated at Tk. 55,032 crore (4.1 percent of GDP). On the other hand, this deficit has increased to Tk. 59,444.00 (4.4 percent of GDP) crore in the revised budget. According to the budget estimation, to fulfil this deficit the total amount of Tk. 5723.00 crore has been collected from the external sources (0.42 percent of GDP) and Tk. 42,310.00 crore has been collected from the domestic resources (3.13% of GDP).

Money Supply and Credit:

Year-on-year basis though the growth of the Narrow Money (M1) has increased a little bit at the end of June 2013-14 (14.60%, which was 12.65% at the same period of time in the previous year), the growth of Broad Money (M2) and Reserve Money (RM) have stood at 16.09 percent and 15.46 percent respectively at the end of June, 2014. Accordingly at the same period of time in the previous fiscal year this growth was 16.71 percent and 15.02 percent respectively. During this period, though the growth of the currency notes and coins with the public (excluding bank) have decreased but the growth of Narrow Money has totally increased due to increased growth of demand deposit. On the other hand, the growth of broad Money has decreased due to the decreasing trend of the term deposit. Year-on-Year basis, at the end of June in the fiscal year 2013-14 the total domestic credit of banking

11.02 kZvsk I †emiKwi Lv‡Z F‡Yi ce©×i nvi wQj 10.85 kZvsk|

system is increased at 11.57 percent whereas the growth of loan in the private sector has stood at 12.27 percent. At the same period of time in the previous fiscal year the growth rate of domestic credit was 11.02 percent & in private sector the growth rate was 10.85 percent.

m‡`i nvi:

2013-14 A_eQ‡i FY c`v‡bi m‡ý`i nvi Ges Avgvb‡Zi m‡ý`i nv‡ii MwZavivq wgki¡c cwijw¶Z nq| F‡Yi Mo fwiZ m‡ý`i nvi Rb¨ 2013 †k‡l 13.67 kZvsk n‡Z nvm †c‡q Rb¨ 2014 †k‡l 13.10 kZvs‡k `vovq| Aciw`‡K, Avgvb‡Zi Mo fwiZ mý nvi I Rb¨ 2013 G 8.54 kZvsk wQj hv Rb¨ 2014 †k‡l nvm †c‡q 7.79 kZvs‡k `vovq| Avgvb‡Zi Mo fwiZ mý nvi µgvMZfv‡e nv‡mi d‡j FY I Avgvb‡Zi Mo fwiZ mý nv‡ii e¨eavb* (spread) *Rb¨ 2013 †k‡l 5.13 cv‡m‡›UR c‡q›U †_‡K wKQyw e©× †c‡q Rb¨ 2014 †k‡l 5.31 cv‡m‡›UR c‡q‡›U `vovq|

Interest Rate:

In FY 2013-14, it is noticed that the lending rate of interest and the deposit rate of interest have mixed trend. At the end of the June 2014 the weighted average lending rate of interest has stood at 13.10 percent from 13.67 percent of June 2013. On the other side, the weighted average deposit rate of interest also reduced to 7.79 percent at the end of June 2014 which was 8.54 percent at the end of June 2013. By continuous decreasing of the weighted average deposit & lending rate of interest, the interest rate spread has slightly increased to 5.31 percentage points at the end of the June 2014 from 5.13 percentage points at the end of June 2013.

cwRevRvi:

‡`‡ki cavb ÷K G·‡PÄ XvKv ÷K G·‡PÄ wjwg‡U‡Wi Zwj Kv fy³ wmwKDwiwU‡Ri msL¨v µgvMZ e©×i d‡j 2013 mv‡ji Rb¨ gv‡mi 525wU wmwKDwiwU‡Ri wecix‡Z 2014 mv‡ji Rb¨ gvm †k‡l G msL¨v `vwo‡q‡Q 536wU †Z| GLv‡b D‡jL¨, 2014 mv‡ji Rb¨ gvm †k‡l Bmjvg KZ. gj¨a‡bi cwigvY `vwo‡q‡Q 1,03,207.60 †KwU UvKv, hv ceeZx A_eQ‡ii Rb¨ gv‡mi 98,359.40 †KwU UvKvi Zyjbvq 4.93 kZvsk †ewk| 30 Rb¨ 2013 Gi mKj wmwKDwiwU‡Ri †gvU evRvi gj¨a‡bi 16.17 kZvsk e©× †c‡q 2014 mv‡ji Rb¨ gv‡mi †UwWs †k‡l `vwo‡q‡Q 2,93,622.10 †KwU UvKv|

Capital Market:

The number of listed securities has continuously increased in the Dhaka Stock Exchange Ltd. being the main stock exchange in the country consists of 536 number of listed securities at the end of June 2014 where it was 525 number of listed securities at the end of June 2013. It is mentionable that, the amount of issued capital of Dhaka Stock Exchange Limited has stood at Tk. 1,03,207.60 crore at the end of June 2014 against Tk. 98,359.40 crore which is 4.93 percent more than the same period of time in the previous financial year. The total market capitalization of all the listed securities of Dhaka Stock Exchange Ltd. has increased by 16.17 percent and stood at Tk. 2,93,622.10 crore at the end of June 2014 against 30 June 2013.

ewnLvZ

External Sector:

i ßwnb:

evsjv‡`‡ki cavb i ßwnb evRvi we‡kl K‡i BD‡iv AÂ‡ji Af¨šixY Aw_K msK‡Ui Kvi‡Y evsjv‡`‡ki i ßwnb 2011-12 A_eQ‡i nvm †c‡jI hy³ iv‡ói A_bxwZi cÖvi"×v‡ii c‡Póv I BD‡iv AÂ‡ji A_bxwZ‡Z ms¯‹vig¨j¨K bvbv c`‡¶c Mn‡Yi d‡j 2012-13 A_eQ‡i i ßwnb Av‡qi ce©× weMZ A_eQ‡ii Zyjbvq 11.22 kZvsk e©× †c‡q‡Q| gwKb hy³ iv‡ói A_bxwZi cÖvi"×v‡ii MwZavivi Av‡iv `p I BD‡iv AÂ‡ji g›`vfve ckwgZ nIqvi ‡c¶vc‡U 2013-14 A_eQ‡ii RyjvB-Rb¨ chš mg‡q †gvU i ßwnb Avq 2012-13 A_eQ‡ii GKB mgqKv‡ji Zyjbvq kZKiv 11.69 kZvsk e©× †c‡q 30.18 wewjqb gwKb Wjv‡i †cŠQ‡Q| 30 wewjqb

External Sector:

The major export market especially the domestic financial turmoil in Euro Area caused the export trade of Bangladesh in a decreasing trend in 2011-12 but the growth rate of export income has dramatically increased by 11.22 percent in 2012-13 compared to the previous fiscal year due to the efforts of United States to recover the economy and various steps taken by Euro area to reform the economy. The export growth has reached to 30.18 billion USD in 2013-14 by increasing 11.69 percent compared to the July-June 2012-13 due to the strong movement of economic recovery of United States and the decreasing recession of

Wjv‡ii GB ißvwb Av‡qi †gvU cvPvi fv‡Mi Pvi fvMB G‡m‡Q ˆZwi †cvkvK wkí n‡Z| 2013-14 A_eQ‡ii ˆZwi †cvkvK cY¨ ißvwb †_‡K Avq n‡q‡Q 24.49 wewjqb Wjvi hv †gvU ißvwb Av‡qi 81 kZvsk| Ab¨vb¨ ißvwb c‡Y¨i g‡a¨ Pvgov, cv`ŸKv, n¯wkíRvZ `e¨, wngvwqZ Lv`¨ D‡jŁ‡hvM¨| c¶vš‡i, 2012-13 A_eQ‡ii Zyjbvq cvU I cvURvZ cY¨ ißvwb †_‡K Avq K‡g‡Q 20 kZvsk| Av‡jvP¨ 2013-14 A_eQ‡i GB Lv‡Zi cY¨ ißvwb K‡i Avq n‡q‡Q 824 †KwU Wjvi hv weMZ A_eQ‡i wQj 1030 †KwU Wjvi| GQvovI, wngvwqZ gvQ ißvwb †_‡K Avq K‡g‡Q 9.54 kZvsk|

Avg`vwb:

2013-14 A_eQ‡i (Rjy, 2014 chš) †gvU Avg`vwb e¨‡qi cwigvY (wmGÛGd) `vwo‡q‡Q 40,692.70 wgwjqb gwKb Wjvi, hv ceeZx A_eQ‡ii GKB mg‡qi Zyjbvq 19.39 kZvsk †ewk| gj‡Z: Lv`¨kvm¨ Avg`vwb, Jla I ‰Zwi †cvkvK wk‡íi KvRgvj Avg`vwb n‡Z G e¨q ewµ‡c‡q‡Q| D‡jŁ¨, 2012-13 A_eQ‡i †gvU Avg`vwb e¨‡qi cwigvY (wmGÛGd) `vwo‡qwQj 34,083.60 wgwjqb gwKb Wjvi, hv ceeZx A_eQ‡ii Zyjbvq 4.0 kZvsk Kg|

‰e‡`wkK Kgms¯vb I †iwgU¨v›m:

‡iwgU¨v›mi cevn ewµ‡i j‡¶¨ miKvi KZK Mp‡Z bvbwea c`‡¶c Ae¨vnZ ivLvi d‡j 2009-2012 chš avivevwnKfv‡e †iwgU¨v›m Lv‡Z ewµ‡ AwRZ n‡jI 2012 mv‡ji †kIva n‡Z †iwgU¨v‡›mi Eaÿgyjx cevn wKQyB nvm †c‡Z _v‡K| GQvovI gvj‡qwkqv I †mŠw` Avviemn we‡ki wewfb †`‡k A‰eafv‡e Ae¯vbiZ kwgK‡`i ˆeaZv cwiß Awbðq Ges ga¨cv‡P¨i KwZcq †`‡k Zv‡`i Rbkw³ m¤úwKZ bwZgvjv cwieZb Kivi Kvi‡Y 2013-14 A_eQ‡iI kwg‡Ki AwfMgb msL¨v D‡jŁ‡hvM¨ nv‡i nvm cvq| djk"wZ‡Z, 2013-14 A_eQ‡ii RyjvB-Rjy chš mg‡q †iwgU¨v›m cevn 2012-13 A_eQi (14.46 wewjqb gwKb Wjv‡i DcbxZ nq|



Euro Area. About four fifth of this 30 billion USD export trade have come from the readymade garments. In the fiscal year 2013-14 the total income came from the readymade garments stood at Tk. 24.49 billion USD which is 81 percent of total export trade. Among the other export products leather, shoes, handicraft products, frozen foods are remarkable. On the contrary, the export trades of jute and jute made products have reduced by 20 percent compared to the previous 2012-13 fiscal year. By exporting this type of products the total income has stood at 824 crore dollar in 2013-14 which was 1,030 crore dollar in the previous fiscal year. Besides this, export trade also decreased from frozen fish by about 9.54 percent.

Import:

In the fiscal year 2013-14 (June, 2014) the total import payment (C&F) has stood at USD 40,692.70 million which is 19.39 percent more than the same period of time of the previous fiscal year. Mainly, this increase occured from import payment of food grains, raw materials of medicine and ready made garments. It is notable that, in 2012-13 fiscal year, the total import payment (C&F) stood at USD 34,083.60 million which was also 4.0 percent less than the previous fiscal year.

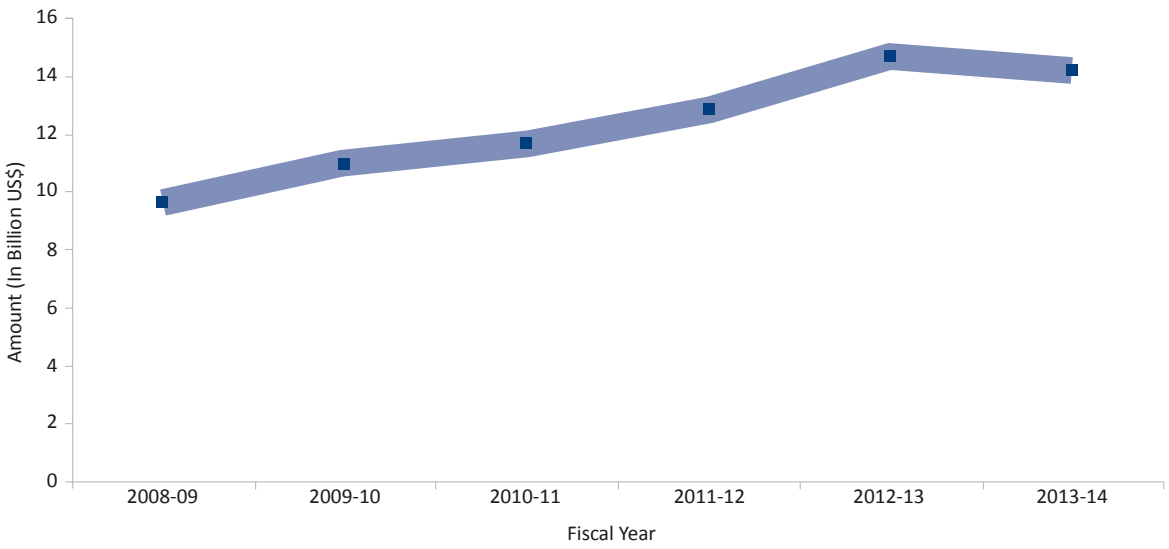
Overseas Employment and Remittances:

Though the growth of remittance has continuously shown the upward trend from 2009-2012 due to various important initiatives taken by the government for the purpose of increasing the remittance flow but at the end of 2012 the upward flow of remittance has decreased a little bit. Besides this, due to uncertainty of labours legality who are living illegally in various countries in the world like Malaysia and Saudi Arabia together with changing the manpower related rules in the few Middle-East countries, the number of migrant labour has decreased at a mentionable rate in the fiscal year 2013-14. As a result, the flow of remittance during July-June, 2013-14 has decreased by about 1.61 percent and stood at USD 14.23 billion from that of the 2012-13 fiscal year (USD 14.46 billion).

wMZ 6 (Qq) A_eQ‡ii ‡iwgU¨v›m cev‡ni GKwU Zyjbvgv‡K wPÎ wb‡g Zyjv aiv n‡jv hv †_‡K 2013-14 A_eQ‡iB ‡iwgU¨vÝ cev‡ni e¨wZµg avivi cwijw¶Z nq:

A comparative scenario of remittance flow for the last six years represents clearly that the 2013-14 fiscal year is quite exception:

Figure 4: Remittance flow of the last six years



miKvi ^e‡`wkK Kgms¯vb Z_v kwgK ißvwb ewµ×i j‡¶¨ wewfb D‡jŁ‡hvM¨ c`‡¶c MnY K‡i‡Q hvi g‡a¨ bZyb kg evRvi Abyôv‡b Kv‡Rwb‡ZK c‡Póv Ae¨vnZ ivLv, c‡qvRbxq Aw_K mnvqZv c`v‡bi D‡Ï‡k¨ ÔcevmxÕ Kj¨vY e¨vsKÕ Gi Kvhµg ‡Rvi`vi Kiv, AvšRwZK kgevRv‡ii Pwn`vi mv‡_ m½wZc¥` ¶ Rbkv³ M‡o †Zvjvi Rb¨ National Skill Development Council *‡K AviI KvhKi Kiv BZ¨vw` D‡jŁ‡hvM¨|*

To increase overseas employment i.e. export of manpower, various mentionable steps have been taken by the government like continuing the diplomatic efforts to find out new labour market, strengthening the activities of **"Probashi Kollan Bank"** for providing necessary financial help, activate the National Skill Development Council to develop the skilled manpower according to the demand of international labour market.

‰e‡`wkK †jb‡`‡bi fvimvg¨:

2013-14 A_eQ‡i (RyjvB-Rbyª) †`‡ki mvgwMK ewYR¨ NvUwZi cwigvY `vwqZ 6.81 wewjqb gwKb Wjvi, hv ceeZx A_eQ‡ii RyjvB-Rbyª G 7.01 wewjqb gwKb Wjvi †_‡K 2.85 kZvsk Kg| GQvov, ‰e‡`wkK ‡jb‡`‡b Pjwnmv‡ei fvimv‡g¨ DØ„Ëi cwigvY 35.15 kZvsk nvm †c‡q 1.55 (RyjvB-Rbyª) wewjqb gwKb Wjv‡i `vwqZ, hv wewMZ A_eQ‡i wQj 2.39 wewjqb gwKb Wjvi| D‡jŁ¨, 2013-14 A_eQ‡ii RyjvB-Rbyª chš mwewK †jb‡`b fvimv‡g¨ DØ„Ëi cwigvY `vwqZ 5.48 wewjqb gwKb Wjv‡i, hv ceeZx A_eQ‡ii GKB mg‡q wQj 5.13 wewjqb gwKb Wjvi|

‰e‡`wkK g`vi wiRvf:

ißvwb Av‡qi Avkve¨ÄK cewµ×i cvkvcwk †`‡k †cvU‡dwjI wewb‡qvM I mivmwi ‰e‡`wkK wewb‡qv‡Mi cevn ewµ×i Kvi‡Y mvgwMKfv‡e 2013-14 A_eQ‡i †`‡ki ^e‡`wkK gyjvi wiRvf ewµ× ‡c‡q‡Q| ^e‡`wkK gyjvi w¯wZi cwigvY 30 Rbyª 2013 Zwi‡L 15.31 wewjqb gwKb Wjv‡ii wecix‡Z 16 Rbyª 2014 Zwi‡L c_gev‡ii gZ 21.00 wewjqb gwKb Wjvi AwZµg K‡i| me‡kI 30 Rbyª

Balance of Payments:

In the fiscal year 2013-14 (July-June) the trade deficit has become USD 6.81 billion which is 2.85 percent less than USD 7.01 billion during July-June of the previous fiscal year. Besides this, the surplus amount of the current account balance has stood at USD 1.55 billion (July-June) by decreasing 35.15 percent from that of USD 2.39 billion of the previous fiscal year. Notable that, balance of transaction recorded a surplus of USD 5.48 billion during July-June, 2013-14 which was USD 5.13 billion at the same period of time in the previous fiscal year.

Foreign Currency Reserve:

During FY 2013-14 for increasing the expected growth level of export trade together with the increased flow of the portfolio investment and the foreign direct investment the foreign currency reserve of the country has continuously increased. The balance of the foreign currency reserve crossed USD 21.00 billion at 16 June 2014 for the first time which was USD 15.31 billion at 30 June

2014 Zwi‡L ˆe‡`wkK gyÝvi wiRvf 21.56 wewjqb gwKb Wjv‡i `vwo‡q‡Q|

wewbgq nvi:
ißvwb Av‡qi cewµ× eRvq _vKvq †iwgU¨v›m cev‡ni cewµ× wKQyw nvm Ges GKBmv‡_ Avg`vwb e¨q nv‡mi d‡j 2013-14 A_eQ‡i gwKb Wjv‡ii wecix‡Z UvKvi g‡¨gvb †gvUvgyÝ w¯wZkxj i‡q‡Q| weMZ 2012-13 A_eQ‡i, ceeZx A_eQ‡ii Zÿbvq gwKb Wjv‡ii wecix‡Z UvKvi g‡¨ 5.03 kZvsk ewµ× cvq| 30 †k Rÿy 2013 †k‡l UvKvi Mo fwiZ g‡¨gvb wQj cwZ gwKb Wjv‡i 77.75 UvKv, hv 2013-14 A_eQ‡ii RÿvB-Rÿy G cwZ gwKb Wjv‡i 77.63 UvKvq `vovq|

wWwRUvj evsjv‡`k:
†`‡k AvBwmwU Lv‡Z Kgms¯vb ewµ×, B-Mfb¨vÝ ceZb Ges AvBwmwU wk‡íi Dbq‡b mnvqZvK‡íwek e¨vs‡Ki mnvqZvq* "Leveraging ICT for Growth, Employment and Governance" *kxlK cKí 2012-2018 †gqv‡` ev¯ewqZ n‡"Q †hLv‡b G cK‡íi AvIZvq cvq 30 nvRvi Rbej Dbqb Kiv n‡e| cvkvcwk MvRxcÿ †Rjvi Kwjqv‰Ki Dc‡Rjvq miKwi-†emiKwi Askx`wi‡Zi wfË‡Z nvB-†UK cv‡Ki Dbqb Kvhµg‡K GwM‡q †bqvi j‡¶¨ `ÿvU cKí MnY Kiv n‡q‡Q hvi GKwU nj; Ômv‡cvU UynvB-†UK cvK A_wiwU UyG÷vewjk nvB-†UK cvK G¨vU Kwjqv‰Ki, MvRxcÿÕ hv B‡Zvg‡a¨ †kl n‡q‡Q Ges Ab¨wU nj Ômv‡cvU UyfW‡fjc‡g›U Ad Kwjqv‰Ki nvB-†UK cvK G¨vU Kwjqv‰Ki, MvRxcÿÕ hvi Kvhµg Pjgvb i‡q‡Q|

cwZ‡e`b: Ease of Doing Business
wek e¨vsK I AvBGdwm (International Finance Corporation) *cKwkZ* Doing Business *2014 kxlK cwZ‡e`b Abÿvqx* Ease of Doing Business: Global Rank-*G evsjv‡`‡ki Ae¯vb 189 wU †`‡ki g‡a¨ 130Zg| Z‡e wewb‡qvMKvixM‡Yi mÿ¶vi †¶‡Î evsjv‡`‡ki Ae¯vb 22Zg| GQvov, FY cwßi †¶‡Î evsjv‡`‡ki Ae¯vb 86Zg Ges e¨emv ïi" I Ki c`v‡bi †¶‡Î h_vµ‡g 74Zg I 100Zg ¯v‡b i‡q‡Q|*

A_bxwZi ga¨‡gqw` m¤¢ebv:
ga¨‡gqw` mvgwóK A_‰bwZK KvVv‡gv 2015-17* (Medium-Term Macroeconomic Framework-MTMF, 2015-17) *cYq‡bi †¶‡Î 2013 mv‡ji †klva n‡Z wek A_bxwZi MwZ ZivwšZ nIqv, hÿ¨ iv‡ói A_‰bwZK cÿvi"×v‡i MwZ mÂvi, BD‡iv AÂ‡ji g›`vfve KwU‡q wek ewY‡R¨i cmvi Ges evsjv‡`k A_bxwZ‡Z Af¨šixY cwZKvi cwiw¯wZ KwU‡q D‡V Avg`wb-ißwbi MwZ wd‡i Avmv‡K ¸i"‡Zi mv‡_ we‡ePbvq †bqv n‡q‡Q|

2013. Lastly on 30 June 2014 the foreign currency reserve has stood at USD 21.56 billion.

Exchange Rate:
Due to the stable growth of export trade, the lower growth of the remittance flow together with the decreased import payment holds the value of Taka against USD in a stable condition during 2013-14. In the last 2012-13 fiscal year the value of Taka had increased by about 5.03 percent against USD comparing to the previous fiscal year. At the end of 30 June 2013 the weighted average value of taka was Tk. 77.75 against per USD where it has stood at Tk. 77.63 against per USD during July-June, 2013-14.

Digital Bangladesh:
With the help of World Bank the project named "Leveraging ICT for Growth, Employment and Governance" is being implemented during the period of 2012-2018 where approximately 30 thousand manpower will be developed under this project to increase the employment opportunity in ICT sector, initiating the E-Governance as well as assisting the development of ICT industry. Besides this, to accelerate the activities for the development of High-tech Park located at Kaliakoir upazilla in Gazipur District, two projects have undertaken based on public-private partnership; the first one is "Support to High-tech Park authority to establish High-tech park at Kaliakoir, Gazipur" which is already completed and another one is "Support to Development of Kaliakoir High-tech Park at kaliakoir, Gazipur" whose activities is on going.

Report: Ease of Doing Business
Bangladesh was in the 130th position regarding overall "Ease of Doing Business: Global Rank" among 189 countries in a report published by the World Bank and the International Finance Corporation on "Doing Business-2014". However, Bangladesh was in the 22nd position in the category of investors safeguard. Moreover, Bangladesh was in the 86th, 74th and 100th position in the category of getting credit, starting a business and paying taxes respectively.

Medium-Term Prospect:
The accelerating pace of the world economy at the end of 2013 together with strengthening the economic recovery of United States, spreading the world trade by overcoming the recession of Euro Area and overcoming the adverse condition by recovering the pace of export-import in the national economy of Bangladesh are significantly considered for setting up the Medium-Term Macroeconomic Framework-MTMF, 2015-17.

ga¨‡gqvw` mvgvwóK A_‰bwZK KvVv‡gv‡Z AvMvgx 2014-15 A_eQ‡ii wRwWwc ce„× 7.3 kZvsk ‡_‡K e„× †c‡q 2015-16 A_eQ‡i 7.6 kZvsk I 2016-17 A_eQ‡i 8.0 kZvs‡k DbœZ n‡e g‡g c‡¶cY Kiv n‡q‡Q| wewb‡qv‡Mi †¶‡Î 2014-15 A_eQ‡i wRwWwci 27.6 kZvsk n‡Z e„× ‡c‡q 2015-16 A_eQ‡i wRwWwci 28.8 kZvs‡k Ges 2016-17 A_eQ‡i 30.5 kZvsk n‡e e‡j Avkv Kiv n‡"Q †hLv‡b †emiKvwi wewb‡qvM n‡e 20.8 kZvsk Ges miKvwi wewb‡qvM n‡e 9.7 kZvsk| GQvovI Af¨šixY mÂq eZgv‡b wRwWwcÔi 23.2 kZvsk †_‡K ga¨‡gqv‡` 24.6 kZvs‡k Ges RvZxq mÂq wRwWwcÔi 27.8 kZvsk †_‡K 30.7 kZvs‡k †cŠQv‡e e‡j cZ¨vkv Kiv n‡"Q|

Kvw•¶Z ce„× AR‡b g‡j¨ùxwZ me`vB Ab¨Zg GKwU P¨v‡jÄ wn‡m‡e we‡ewPZ nq| ga¨‡gqvw` mvgvwóK A_‰bwZK KvVv‡gv‡Z g‡j¨ùxwZi nvi eZgv‡bi 7.0 kZvsk n‡Z nvm †c‡q 2014-15 A_eQ‡i 6.0 kZvs‡k Ges 2016-17 A_eQ‡i cvq 5.7 kZvs‡k Kwg‡q Avbvi j¶¨gvÎv wbaviY Kiv n‡q‡Q| GQvovI, GgwUGgGd-G AvMvgx A_eQ‡ii Rb¨ cv°wjZ ivR¯ Avni Y wRwWwcÔi 13.6 kZvsk hv 2013-14 A_eQ‡ii ms‡kvwaZ j¶¨gvÎvi Zyjbvq 2.25 kZvsk †ekx| cieZx‡Z cwZeQi M‡o ivR¯ Avni Y wRwWwcÔi 0.5 kZvsk nv‡i e„× †c‡q 2016-17 A_eQ‡i 14.6 kZvs‡k DbœZ n‡e g‡g c‡¶cY Kiv n‡q‡Q|

Dcmsnvi:

e¨vsK ewnfz¤ Drm †_‡K A_vqb e„× I e¨vswKs Lv‡Zi Ici miKv‡ii wbfikxjZv Kgv‡bvi Rb¨ eZgvb Diaspora *eÛmg‡ni cPviYv Avi I †Rvi`vi Kiv n‡q‡Q| FY e¨e¯vcbv cwiex¶‡Yi ¶gZv e„×i j‡¶¨* Debt Management Strategy (DMS) *cYqb cwµqvaxb i‡q‡Q| †iwgU¨v»m I ißwb Lv‡Zi Avi I `p Ae¯v‡b wd‡i Avmvi m¤vebv‡K ga¨‡gqvw` mvgvwóK A_‰bwZK KvVv‡gv‡Z ¸i"‡Zi mv‡_ MY¨ Kiv n‡q‡Q| ejv evûj¨ †h, wePvi A_‰bwZK e¨e¯vcbv, KvhKi gyjvbxwZi c‡qvM, mgvye¨q e¨e¯vcbv Ges B‡Zvg‡a¨ Mp¤xZ wewfb ms¯‹vi Kvh©µgmn bZyb Kvh©µg ev¯evq‡bi gva¨‡g `p A_‰bwZK wfZ M‡o †Zvjv m¤e hv‡Z mvgvwóK A_‰bwZK mPKmg‡ni Kvw•¶Z j¶¨gvÎv ARb m¤e n‡e Ges A_‰bwZK w¯wZkxjZv Avbq‡b AMYx fwgKv cvjb Ki‡e|*

Drm:

evsjv‡`k A_‰bwZK mgx¶v-2014, A_ gš¿Yvjq
evsjv‡`k e¨vsK e¨yjwUb

In the Medium-Term Macroeconomic Framework (MTMF), the growth of GDP has estimated at 7.3percent in 2014-15, which is expected to increase to 7.6 percent in 2015-16 and 8.0 percent in 2016-17. In case of investment it is expected that the total investment in 2015-16 and 2016-17 will be reached at 28.8 percent and 30.5 percent of GDP respectively from that of 27.6 percent in 2014-15 where the private investment will be 20.8 percent and the public investment will be 9.7 percent. Beyond this, it is also expected that during the mid-term, the domestic savings will reach at 24.6 percent of GDP from the present 23.2 percent and the national savings will reach from 27.8 percent to 30.7 percent of GDP.

Inflation is always considered as a great challenge to gain the expected growth. In Medium-Term Macroeconomic Framework (MTMF) it is estimated that the inflation rate in 2014-15 and 2015-16 will be reduced at 6.0 percent and 5.7 percent respectively from that of the present inflation rate 7.0 percent. Moreover, in MTMF the revenue collection has estimated 13.6 percent for the next fiscal year which is 2.25 percent more than the revised target of the fiscal year 2013-14. Consequently, it is also estimated that, the average revenue collection will be increased at the rate of 0.5 percent every year and will reach 14.6 percent in 2016-17 fiscal year.

Conclusion:

To reduce the dependency of the Govt. on Banking Sector as well as increasing the capital from excluding the bank sources the present Diaspora Bonds have given more strenghthen. Setting up of Debt Management Strategy (DMS) is under process to increase the ability of Debt management projection. In MTMF, the probability of remittance and export sector is considered with great importance to come back in a strong position. Mentionable that, it is possible to build strong economic base by implementing prudent economic management, effective implementation of monetary policies, proper cost management and different new activities with already adopted various reform activities. In this way it will be possible to achieve the targeted mark for the overall economic index and will also play a leading role for ensuring the economic stability.

Source:

Bangladesh Economic Review-2014, Ministry of Finance
Bangladesh Bank Bulletin

wek A bxwZ

DbZ A_bxwZmg‡ni Drmvne¨ÄK `µóf¼½ Ges mweKfv‡e ˆewkK A_‰bwZK KgKv‡Û MwZkxjZv wd‡i Avmvi d‡j 2014 Ges 2015 mv‡j wek A_‰bwZK Kvhvejx Av‡iv mÿp I k³kvjx n‡e e‡j Avkv Kiv n‡"Q| Z‡e GUv I wVK †h, GB mg¯ A_bxwZmg‡n eµr AvKv‡i Drcv`b Ges mv¤úwZK mg‡q c‡Y¨i g‡¨ nv‡mi mµó e¨eav‡bi d‡j wbgavivi g‡¨ùxwZ cv°jb Kiv n‡q‡Q| G‡¶‡Î, eû D`xqgvb evRvi A_bxwZmg‡ni KvhKjvc ¯‡ívbZ Aw_K cwi‡e‡ki mv‡_ nZvkve¨ÄK n‡jI wek A_bxwZi `ßi-ZZxqvs‡ki AwaK ce„× Zv‡`iB Ae`vb|

Iqvì B‡KvbwgK AvDUjvK-Gi ceeZx cwZ‡e`‡bi wPwýZ SKmgn e¯Zc‡¶ wKQyUv nvm †c‡jI GLv‡b wZbwU mZK evZv c‡hvR¨: D`xqgvb evRvimg‡ni SKmgn cwZwbqZ EaŸMvgx, DbZ A_bxwZmg‡n cZ¨vkvi Zyjbvq wbgavivi g‡¨ùxwZi d‡j wewfb KvhKjv‡c mµó SK Ges AÂj wfwËK ivR‰bwZK SKmgn cÖvivq D¾xweZ nIqv| mvgwMKfv‡e, SKmgn nvmK‡í Ges GB cwiw¯wZi DbqbK‡í wek A_bxwZ GLbI cðvrgvx Ae¯v‡b i‡q‡Q|

wKQyD`xqgvb evRvi A_bxwZ Zv‡`i AvZwekvm‡K wdwi‡q Avbv Ges cwZk"wZmgn‡K i¶v Kivi Awfcv‡q mvgwóK A_‰bwZK bxwZgvjvmg‡n K‡VviZv Aej¤b K‡i‡Q| mweKfv‡e, Iqvì B‡KvbwgK AvDUjvK, A‡±vei-2013 Gi Zyjbvq wKQywKQyD`xqgvb evRvi A_bxwZmg‡ni Aw_K cwiw¯wZ‡K K‡Vvi Kiv n‡q‡Q| hvi dj¯ivic, g‡ab e¨q e„× †c‡q‡Q Ges Avkv Kiv n‡"Q wewb‡qv‡M fvUv covi cvkvcwk ce„×‡ZI wKQycfve we¯vi Ki‡e| c¶vš‡i, DbZ A_bxwZmg‡ni ce„× 2013 mv‡j i Zyjbvq 1.0 kZvsk e„× †c‡q 2014-15 mv‡j 2.25 kZvs‡k ‡cÖQv‡e e‡j cv°jb Kiv n‡q‡Q| g‡a¨ PwjKv k³‚‡jv n‡jv; Rvcvb e¨wZ‡i‡K Ab¨vb¨ Aw_K cwiw¯wZi ms‡KvPbg‡K Ae¯v Ges m‡ev"P chv‡qi Aw_K Ae¯vi mgšq mvab| Avkv Kiv n‡"Q †h, gwKb hy³ iv‡ói ce„× k³kvjx 2.75 kZvs‡k Ae¯vb Ki‡e †hLv‡b BD‡iv AÂ‡ji ce„× BwZevPK n‡jI AÂj †f‡` GwU wfbZv cKvk Ki‡e †hgb; ¸i"Zc¥As‡k †ZRxfve wKš AZ¨waK FYm¤úb Ges Aw_K cwiw¯wZi we"QbZvm¤úb †`kmg‡n (†emiKwi I miKwi Dfq †¶‡ÎB) `ej Ae¯v hv mw¤§wjZfv‡e Af¨šixY Pwn`vi Dci cfve †dj‡e| D`xqgvb evRvi A_bxwZmg‡ni ce„× ax‡i ax‡i e„× cv‡e e‡j cv°jb Kiv n‡q‡Q| GB mg¯ A_bxwZmgn ewn‡`‡ki KwVbZi Aw_K cwiw¯wZi mv‡_ mgšq mvab K‡i P‡j †hLv‡b AvšRwZK wewb‡qvMKvixMY `ej bxwZgvjvi †¶‡Î AwaK gvÎvq ms‡e`bkxj| D‡jL¨, wek A_‰bwZK ce„× 2013 mv‡j i 3.0 kZvsk ‡_‡K e„× †c‡q 2014 mv‡j 3.6 kZvsk Ges 2015 mv‡j 3.9 kZvs‡k `vwo‡e e‡j cv°jb Kiv n‡q‡Q|

D`xqgvb evRvi Ges Dbqbkxj A_bxwZmg‡ni ce„× 2013 mv‡j i 4.7 kZvsk †_‡K e„× †c‡q 2014 mv‡j cvq 5.0 kZvs‡k Ges 2015 mv‡j 5.25 kZvs‡k `wo‡e e‡j

Global Economy

The global economic activity has broadly strengthened and it is expected that the global activity will improve further in the year of 2014 & 2015, with much of the instinct coming from advanced economies. However, inflation in these economies has undershot projections, reflecting the large output gaps and recent commodity price declines. In many emerging market economies, activity has disappointed in a less favorable external financial environment, although they continue to contribute more than two-thirds of global growth.

In the previous World Economic Outlook reports the identified downside risks have diminished somewhat. There are three caveats: emerging market risks have increased, there are risks to activity from lower-than-expected inflation in advanced economies and geopolitical risks have resurfaced. Overall, to reduce the risks and to improve this condition still the world economy remains on the downside.

Some emerging market economies have tightened macroeconomic policies to provide confidence and strengthen their commitment. Overall, financial conditions have tightened further in some emerging market economies compared with the October 2013, World Economic Outlook. As a result, the cost of capital has increased and is expected to dampen investment with the effect on growth. On the contrary, in advanced economies, growth is expected to increase at about 2.25 percent in 2014-15, an improvement of about 1 percentage point compared with that of 2013. Key drivers are; a reduction in fiscal tightening, except in Japan and still highly accommodative monetary conditions. It is estimated that growth will be strongest in the United States at about 2.75 percent where as growth is projected to be positive but varied in the euro area i.e. stronger in the core but weaker in countries with high debt (both private and public) and financial fragmentation, which will both affect on domestic demand. Growth in emerging market economies is projected to pick up only modestly. These economies are adjusting to a more difficult external financial environment in which international investors are more sensitive to policy weakness. However, Global growth is projected to strengthen from 3.0 percent in 2013 to 3.6 percent in 2014 and 3.9 percent in 2015.

In emerging market and developing economies, growth is projected from 4.7 percent in 2013 to about 5.0 percent in 2014 and 5.25 percent in

avibv Kiv n‡"Q| DbZ A_bxwZmg‡ni kw³kvjx ewn¨K Pwn`v ce©×‡Z mnvqK n‡j I ms‡KvPbgv‡K Aw_K cwiw¯wZ Af¨šixY Pwn`vi ce©×‡K bxim Ki‡Z cv‡i|

DbZ A_bxwZmgn¨ we‡kl K‡i BD‡iv AÂjmg‡n wbg gv‡¨ùxwZi mv‡_ Kvhvejx m¤úwKZ SuKmgn¨‡K c_‡gB we‡ePbvq Avb‡Z n‡e †hLv‡b we‡kl K‡i BD‡iv AÂ‡j ep„vKv‡i Drcv`b Lv‡Zi mó e¨eavb wbg gv‡¨ùxwZ mó‡Z Ae`vb iv‡L| DbZ A_bxwZmg‡ni eo AvKv‡ii g›`v cwiw¯wZ †_‡K KvhKi cÖvi"×v‡ii avivi‡K Lv‡e fvjfv‡eB ¯vMZ Rvbv‡bv n‡q‡Q| wKš GUv mZ¨ †h, weke¨vcx ce©×mgnv‡i GKBiKg k³mvg_¨ bq| hvi dj¯i‡c, AvZ¥ekvm‡K cÖvivq wdwi‡q Avbvi cvkvcwk k³kvjx ce©×i `"Z ARb I SuKmgn¨ nvmK‡í Av‡iv KvhKi bxwZgvjvi c‡qvRbxqZv i‡q‡Q| DbZ A_bxwZmg‡ni bxwZ wbaviKM‡Yi h_vmg‡qi c‡eB Aw_K mg‡SvZv cZ¨vnv‡ii welqmgn¨ GwO‡q Pjv c‡qvRb| ep„r AvKv‡i Drcv`b Lv‡Zi mó e¨eavb Ges AwZ gvÎvq wbg gv‡¨ùxwZi cvkvcwk Ae¨vnZfv‡e †hLv‡b ivR¯ GKxfz‡KiY Kiv nq †mLv‡b gÿvbxwZ Aek¨B Gmg¯ wel‡qi mv‡_ h‡_vchy³ Kiv DwPZ|

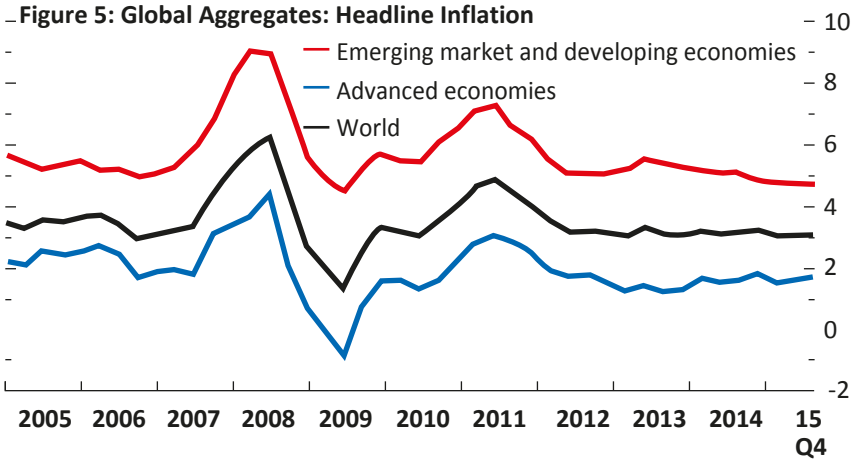
2015. Though the growth will be helped by stronger external demand from advanced economies but the tighter financial conditions will dampen domestic demand growth.

In advanced economies, activities associated risks with very low inflation have come to the fore and especially in the euro area where large output gaps have contributed to low inflation. The strengthening of the recovery from the Great Recession in the advanced economies is a welcome development. But it is fact that, growth is not evenly robust across the globe. As a result, more policy efforts are needed to fully restore confidence with ensuring robust growth and lower downside risks. Policymakers in advanced economies need to avoid a premature withdrawal of monetary accommodation. In an environment of continued fiscal consolidation, with large output gaps and very low inflation, monetary policy should remain accommodative.

Avkv Kiv n‡"Q gv‡¨ùxwZi Pvc wKQyv ckwgZ Ae¯v‡ZB weivRgvb _vK‡e| DbZ A_bxwZmg‡ni KgKvÛ GLbI m¤ve¨ dj vd‡j i Zÿbvq h‡_ó ¯í n‡j I D`xqgvb evRvi Ges Dbqbkxj A_bxwZmg‡n Zv m¤ve¨ dj vd‡j i Lv‡e KvQvKwQ i‡q‡Q (wPÎ: 5)| mv¤úwZK mg‡q mgM weke¨vcx gv‡¨ùxwZ ckg‡b cY¨`e¨ we‡kl K‡i Rvjvbx I Lv¨`¨‡e¨i wbgÿvqx gv‡¨ RvwiZvi fwgKv cvjb Ki‡Q| D‡jL¨ †h, DbZ A_bxwZmg‡n gv‡¨ùxwZ eZgv‡b wbawiZ j¶¨gvÎv Ges `xN †gqv‡` cZ¨wkZ gv‡¨ùxwZi Zÿbvq †ek wbg Ae¯v‡b i‡q‡Q hv M‡o cvq 1.5 kZvsk|

Inflation pressure is expected to stay subdued. Activity remains substantially below potential output in advanced economies, whereas it is often close to or somewhat below potential in emerging market and developing economies (Figure: 5). Declines in the prices of commodities, especially fuels and food, have been a common force behind recent decreases in headline inflation across the globe. It is mentionable that, in advanced economies, inflation is currently running below target and below longer-term inflation expectations, at about 1.5 percent on average.

Figure 5: Global Aggregates: Headline Inflation



Inflation is generally projected to remain subdued in 2014-15 with continued sizable negative output gaps in advanced economies, weaker domestic demand in several emerging market economies and falling commodity prices.

‰ewkK ce„×i gj- †ciYvB G‡m‡Q gwKb hy³ivó n‡Z †hLv‡b ißwb ce„× Ges mvgwqKfv‡e cY¨`‡e¨i ewaZ Pwn`vi †c¶vc‡U 2013 mv‡ji wØZxqva t_‡K cZ¨vkvi Zyjbvq †ek kw³kvjx A_‰bwZK ce„× N‡U‡Q hv 3.25 kZvsk| 2014 mv‡ji c_gv‡ai mv¤úwZK j¶Ymgn- axiMwZi ce„×‡KB mydwik K‡i| hv‡nvK, 2014 I 2015 mv‡ji ewlK ce„× Eaïgyjx ceYZvq cvq 2.75 kZvs‡k cv°jb Kiv n‡q‡Q|

A major impulse to global growth has come from the United States, whose economy grew at 3.25 percent in the second half of 2013-stronger than expected due to strong export growth and temporary increases in inventory demand. Recent indicators suggest some slowing in early 2014. Nevertheless, annual growth in 2014 & 2015 is projected to be above trend at about 2.75 percent.

Drmvne¨ÄK Aww_K cwiw¯wZ Ges ewjô kg evRv‡ii Ae¯vi cwi‡cw¶‡Z BD‡iv AÂ‡ji A_‰bwZK ce„× BwZevPK avivq awaeZ n‡"Q| Aciw`‡K, ewaZ AvZwekvm Af¨šixY Pwn`v‡KB †Rviv‡jv fv‡e Zyjj a‡i hv gj-Z AwZgvÎvq ‡fvM¨cY¨ e¨q‡K Ges cix¶vgj-Kfv‡e wewb‡qv‡Mi cybiwefve‡KB cwZdwjZ K‡i| BD‡iv AÂj e¨vcx Aww_K cwiw¯wZi K‡Vvi iZv Kwg‡q Avbvi d‡j Avkv Kiv n‡"Q 2013 mv‡ji ce„× wRwWci 1.0 kZvsk †_‡K µgk: 0.25 kZvsk nv‡i e„× cv‡e| Zv m‡Ëlï, Avkv Kiv n‡"Q †h Pwn`vi ce„×‡Z g›`vfve cwijw¶Z n‡e hv Ae¨vnZfv‡e Aww_K AmgšqZv, msKwPZ FY Ges D"P gvÎvq K‡cv‡iU F‡Yi †evSv‡K ZiwšZ Ki‡e| mwPeKfv‡e, BD‡iv AÂ‡ji A_‰bwZK ce„× 2014 mv‡j gvÎ 1.2 kZvsk Ges 2015 mv‡j 1.5 kZvs‡k ‡cŠQv‡e e‡j cv°jb Kiv n‡q‡Q|

In the euro area, growth has turned positive due to supportive monetary conditions and robust labor market conditions. On the other hand, improving confidence have underpinned a pickup in domestic demand, reflected mainly in higher consumption and a tentative revival in investment. Across the euro area, a strong reduction in the pace of fiscal tightening from about 1.0 percent of GDP in 2013 to 0.25 percent of GDP is expected to help lift growth. However, growth in demand is expected to remain sluggish, given continued financial fragmentation, tight credit and a high corporate debt burden. Overall, economic growth in the euro area is projected to reach only 1.2 percent in 2014 and 1.5 percent in 2015.

Rvcv‡bi ce„× Dbq‡b wKQyAf¨šixY Pwjkvkw³i g‡a¨ †emiKwi wewb‡qvM Ges ißwb ewYR¨‡K †ek `p I mydsMwVZ Ki‡e e‡j avivYv Kiv n‡"Q| Zvic‡iI, 2014-15 mv‡ji msKwPZ gybxwZi cwZwµqvq mwPeK KvhKjv‡c gši MwZi ce„× cv°jb Kiv n‡q‡Q| †fvM¨cY¨ e¨envi‡i †¶‡Î Ki nvi `ÿU av‡c e„× Kivi gva¨‡g gybxwZ‡K ms‡KvPb Kiv n‡q‡Q hvi GKwU nj Ki nvi 5.0 kZvsk †_‡K e„× †c‡q 2014 mv‡ji wØZxq †KvqvUv‡i 8.0 kZvs‡k Ges cieZx‡Z 2015 mv‡ji PZy †KvqvUv‡i 10.0 kZvs‡k DbxZKiY| GB DÏxcbv 2014 mv‡ji ce„×‡K 0.4 cv‡m‡›UR c‡q›U t_‡K wRwWci 0.3 kZvs‡k bwg‡q Avbvi gva¨‡g msKwPZ gybxwZi †bwZevPK cfve‡K nvm Ki‡e e‡j avivYv Kiv n‡"Q| 2015 mv‡j Aww_K cwiw¯wZi GB †bwZevPK ce„×i avivi wRwWci 0.5 kZvs‡k e„× cv‡e e‡j cv°jb Kiv n‡q‡Q| mwPeKfv‡e, ce„× 2014 mv‡j 1.4 kZvs‡k Ges 2015 mv‡j 1.0 kZvs‡k cv°jb Kiv n‡q‡Q|

In Japan, some underlying growth drivers are expected to strengthen, notably private investment and exports. Nevertheless, overall activity is projected to slow moderately in response to a tightening fiscal policy stance in 2014-15. The tightening fiscal policy is the result of a two-step increase in the consumption tax rate-to 8.0 percent from 5.0 percent in the second quarter of 2014 and then to 10.0 percent in the fourth quarter of 2015. This stimulus is projected to lower the negative growth impact of the tightening by 0.4 percentage point to 0.3 percent of GDP in 2014. In 2015, the negative growth effect of the fiscal stance is projected to increase to 0.5 percent of GDP. Overall, growth is projected to be 1.4 percent in 2014 and 1.0 percent in 2015.

D`xqgvb evRvi Ges Dbqbkxj A_bxwZmg‡n 2013 mv‡ji wØZxqva t_‡KB ce„× wKQyUv e„× †c‡Z ïi“ K‡i‡Q| DbZ A_bxwZi Zyjbvq `ªvj cKwZi MwZ avivi gj-Z `ÿU wecixZ agx Kvhµg‡K i¡cwqZ K‡i Ges ce„×‡K cfweZ K‡i| GKw`‡K n‡jv gybvi Aegj-¨vqb I †mB mv‡_ DbZ A_bxwZmg‡ni †Rviv‡jv Kvhµg Øviv ißwb ewY‡R¨i ce„× †hLv‡b epr cwim‡i wbi‡c¶ gybxwZ cv°jb Kiv n‡q‡Q| Aciw`‡K, Ae¨vnZfv‡e `ªvj wewb‡qvM cwi‡e‡ki mv‡_ ewn:A_vqb Ges Af¨šixY Aww_K cwiw¯wZi µgeagvb ms‡KvPb| wKQy wKQy

In emerging market and developing economies, growth picked up slightly in the second half of 2013. The weaker cyclical momentum in comparison with that in the advanced economies reflects the opposite effects of two forces on growth. On the one hand, the currency depreciation and the stronger activities in advanced economies have increased the export growth where fiscal policies are projected to be broadly neutral. On the other hand, continued investment weakness with external funding and

A_bxwZ‡Z wewb‡qv‡Mi †¶‡Î mieivn I Ab¨vb¨ KvVv‡gvMZ evav Ges m¤úve¨ AvDUcyi thgb, AeKvVv‡gvi axiMwZ Bmiy n‡q `vovq| Zvic‡iI, D`xqgvb evRvi Ges Dbqbkxj A_bxwZmgn¨ µgvMZfv‡e ˆewkK A_‰bwZK ceø×‡Z `ßi-ZZxqvs‡ki AwaK Ae`vb †i‡L P‡j‡Q Ges Zv‡`i ceø× 2013 mv‡ji 4.7 kZvsk †_‡K eø× †c‡q 2014 mv‡j 4.9 kZvs‡k Ges 2015 mv‡j 5.3 kZvs‡k †cŠQv‡e e‡j cv°jb Kiv n‡q‡Q|

On the other hand, the inflation in emerging market and developing economies is expected to decline from about 6.0 percent currently to about 5.25 percent by 2015. In addition, activity and consumption related price pressures will ease with the recent growth declines in many emerging market economies. That means, this relief will be limited in some emerging market economies, given evidence of domestic demand pressures and capacity constraints in some sectors.

Acic‡¶, GwU avivYv Kiv n‡"Q †h, D`xqgvb evRvi Ges Dbqbkxj A_bxwZmg‡ni gvÎ-ùxwZ eZgv‡bi 6.0 kZvsk n‡Z nvm †c‡q 2015 mvj bvMv` 5.25 kZvs‡k G‡m †cŠQv‡e| cvkvcwk, eû D`xqgvb evRvi A_bxwZi mv¤úwZK GB wbggyLx ceø× KvhKjvc Ges †fvM¨cY¨ e¨envi g‡j¨i Pvc‡K A‡bKUvB mnRZi Ki‡e| Zvi gv‡b, GB myeav wKQywKQyD`xqgvb evRvi A_bxwZ‡Z mxgve× AvKv‡i weivR Ki‡e, hv Af¨šixY Pwn`vi Pvc‡K Ges wKQywKQyLv‡Zi m¶gZvi weNZv‡K cKvk Ki‡e|

In China, growth recovered somewhat in the second half of 2013 and should remain robust this year, moderating only marginally to 7.5 percent, as accommodative policies remain in place. The announcement of the government's reform blueprint has improved sentiment, but progress on rebalancing the economy remains tentative. Fiscal reforms are expected to increase the efficiency of the tax system, and at the same time the ongoing financial policies should improve the allocation of capital and efficiency of investment. Although this could also create some near-term volatility in China's capital markets.

Px‡b 2013 mv‡ji wØZxqva †_‡KB ceø×i cybi"×vi cwigvY¶Z n‡q‡Q Ges GB eQ‡i Zv †ek †Rvi‡jv Ae¯v‡bB _vK‡e †h‡nZy mgwšZ bxwZgvjv we`¨gvb _vKvq †Kejgv Î 7.5 kZvs‡ki g‡a¨B Zv wbqšY Kiv n‡e| miKvi †Nvlwlz ms¯‹vi cwiKíbv RbM‡Yi Abyfe‡K mÂwiZ Ki‡jI A_bxwZi cybt fvimv‡g¨i AMMwZ GLbI cix¶vgj-K Ae¯v‡ZB i‡q †M‡Q| Avkv Kiv n‡"Q Awl_K ms¯‹imgn¨ Ki bxwZgvjvi KvhKwiZv‡K Av‡iv mgø× Ki‡e Ges †mB mv‡_ Pjgvb Awl_K bxwZgvjvmgn¨ gj-ab eivï Ges wewb‡qvM msµvš Kvhµ‡gi DbœZ mvab Ki‡e| hw` I Gmg¯ welqmgn¨ Px‡bi cybRevRv‡i ¯í-†gqv‡` wKQy AwbðqZvi cKvk NUv‡e|

India's growth is expected to recover from 4.4 percent in 2013 to 5.4 percent in 2014, supported by slightly stronger global growth, improving export competitiveness and implementation of recently approved investment projects. A pickup in exports in recent months and measures to curb gold imports has contributed to lowering the current account deficit. Policy measures to bolster capital flows have further helped to reduce external vulnerabilities. Overall growth is expected to firm up on policies supporting investment and a confidence boost from recent policy actions, but will remain below trend.

‰ewkK ceø×i ‡ZRxfve, ißvwb ewY‡R¨i cwZ‡hvMZv eø× Ges mv¤úwZK mg‡q Abyôgvw` we‡klfvM cKí ev¯evq‡bi †c¶vc‡U avivYv Kiv n‡"Q †h, fvi‡Zi A_‰bwZK ceø× 2013 mv‡ji 4.4 kZvsk n‡Z eø× †c‡q 2014 mv‡j 5.4 kZvs‡k G‡m †cŠQv‡e| PjwZ wnmv‡ei NvUwZ ckg‡b mv¤úwZK gvmmg‡ni ißvwb ewY‡R¨i Eaÿgyôx cfve Ges ¯‹b Avg`vwb‡Z wbqšY †ek ¸i"Zc¥ Ae`vb †i‡L P‡j‡Q| gj-ab cev‡n Drmvn c`v‡bi myôvw`ó bxwZgvjvI ewn¨K Awbðqvi ckg‡b mnvqZv c`vb Ki‡Q| Avkv Kiv n‡"Q, wewb‡qvM mnvqK bxwZgvjv Ges bxwZgvjv msµvš mv¤úwZK KgKvÛ n‡Z RvMZ AvZ¥ekvm mwnK A_‰bwZK ceø×‡K Av‡iv `p Ae¯v‡b wb‡q hv‡e Z‡e Zv n‡e axi MwZ m¤úb|

Economic activity in Latin America and the Caribean is expected to remain in relatively low gear in 2014. The recovery in advanced economies should generate positive trade spillovers, but these are likely to be offset by lower commodity prices, tighter financial conditions and supply bottlenecks in some countries. Growth in the Caribbean remains constrained by high debt levels

avivYv Kiv n‡"Q †h, 2014 mv‡j jwZb Av‡gwiKv Ges K¨wivweqvb AÂ‡ji A_‰bwZK KgKvÛ Zyôbvgj-K wbg MwZ‡Z _vK‡e| DbZ A_bxwZmg‡ni cybi"×vi e¨emv-ewY‡R¨i BwZevPK DØÍ NUv‡jI cY¨`‡e¨i wbggyôx, msKZ¥Z Awl_K cwi‡ek Ges wewfb †`‡ki mieivn NvUwZ Øviv Zv mnmvB fvimv‡g¨ wb‡q Avm‡Z cv‡i| K¨wivweqvb AÂ‡ji D"P gvÎvq Mnxn FY Ges `ßvj ewYR¨

cwZ‡hwMZv _vKvq A_‰bwZK cewµ×‡Z GLbI ‡ek mxgve×Zv i‡q †M‡Q| GiB avivewnKZvq, ewR‡ji A_bxwZ‡Z axi MwZi cewµ×i cv°jb Kiv n‡q‡Q ‡hLv‡b 2014 mv‡j cewµ× aiv n‡q‡Q 1.8 kZvsk| we‡fb KgKv‡Ûi w`‡K j¶¨ Ki‡j †`Lv hvq †h, Af¨šixY mieivn msK‡Ui g‡j i‡q‡Q AeKvVv‡gvMZ `ªæjZv Ges †emiKwi we‡bqv‡M axi MwZi cewµ× hv e¨emv-ewY‡R¨ cwZ‡hwMZvc¥ g‡bvfve I AvZ¥ekvm‡K nZvkvq cwiMwYZ Ki‡Q| mv¤úwZK mg‡q gj¨ Pv‡ci Aegj¨vq‡bi Kvi‡Y avivYv Kiv n‡"Q †h, gj¨ùxwZ AwdwmqvjI j¶¨gvÎvi Zyjbvq †ek EaŸgyLx Ae¯v‡b _vK‡e| GB Kvi‡Y, mieivn weNZv‡K KwU‡q DVvi j‡¶¨ bxwZwbaviKMY‡K we`¨gvb Aw_K cwiw¯wZ‡K kw³kvjxKiY, Aw_K AmgšqZvmgn‡K wPwýZKiY Ges cewµ× DbqbKvix KvVv‡gvMZ ms¯‹v‡ii w`‡K we‡klI `ªóbe× Kivi c‡qvRb n‡e|

and weak competitiveness. In this sequence, Brazil's economy is expected to remain in low gear with growth slowing to 1.8 percent in 2014. Weighing on different activity are domestic supply constraints, especially in infrastructure and continued weak private investment growth, reflecting loss of competitiveness and low business confidence. Inflation is expected to remain in the upper part of the official target range due to the recent depreciation of the real keep up price pressures. For this reason, Policymakers need to focus on strengthening fiscal positions, addressing potential financial fragilities, and pressing ahead with growth-enhancing structural reforms to ease supply-side constraints.

D`xqgvb evRvi A_bxwZmgn‡K we¡c A_‰bwZK cwi‡e‡ki mv‡_ Lvc LvB‡q Pj‡Z n‡e Ges ga¨-†gqv‡` D"P gvÎvi cewµ× eRvq ivL‡Z n‡e| bxwZgvjvi h‡_vchy³ gvb`Û Gmg¯ A_bxwZmg‡ni mv‡_ wKQyw wfb gZ cKvk Ki‡e| Zeyw, Zv‡`i A‡b‡Ki g‡a¨ mveRbxb wKQy bxwZgvjvi cvavb¨ i‡q‡Q| c_gZ, bxwZwbaviKMY‡K †gŠwjK Ges ewn¨K Aw_K mgšqZv‡K mnRZi Kivi j‡¶¨ mvgÄm¨c¥ wewbgq nvi Abygv`b Ki‡Z n‡e †hLv‡b h‡_ó cwigvY AvšRwZK gyivi wiRvf _vK‡e Ges we‡`kx gyivi wewbgq wewfb AwbðqZv wbim‡bi cvkvcwk Aw_K cev‡n weNZv `ªvKi‡Y mnvqK n‡e| wØZxqZ, wKQywKQy A_bxwZmgn‡ †hLv‡b gj¨ùxwZ GLbI Zyjbvgj¨Kfv‡e D"P chv‡q i‡q‡Q A_ev mv¤úwZK mg‡q gyivi Aegj¨vq‡bi d‡j D"P gj¨ùxwZi Sz‡K i‡q‡Q ‡m‡¶‡Î Av‡iv msKªZ gyivbxwZ c‡qvRb n‡Z cv‡i| bxwZgvjvi wekvm ‡hvM¨Zvq †Kvb m‡›`n †_‡K _vK‡j †m‡¶‡Î KvhKi K‡Vvi gyivbxwZ wbwðZK‡í ¯"QZv †Rvi`viKiY Ges bxwZMZ AeKvVv‡gv‡K mªæsMwVZ Kiv †h‡Z cv‡i| ZZxqZ, ivR¯ we‡ePbvq bxwZwbaviKMY‡K ev‡RU NvUwZ Kwg‡q Avb‡Z n‡e hw` I A_bxwZ‡f‡` KvhKjv‡ci c‡qvRbxqZv wfb nq| hw` miKwi FY B‡Zvg‡a¨B D"P gvÎvq _v‡K Ges mgwšZ cÖK:A_vqb Kvhµg `ªæj _v‡K †m‡¶‡Î cv_wgK c`‡¶‡ci c‡qvRb n‡Z cv‡i| PZ_Z, A‡bK A_bxwZi GK bZyb cKwZi KvVv‡gvMZ ms¯‹v‡ii c‡qvRb i‡q‡Q hvi g‡a¨ Ab¨Zg n‡jv miKwi AeKvVv‡gv‡Z we‡bqv‡Mi cvkvcwk cY¨`e¨ Ges †mevgj¨K evRv‡i c‡e‡k evavmg‡ni Acmv‡iY| cieZx cÖvq we‡ki we‡fb ¸i"Zc¥ †`‡ki cKZ.wRwWc Ges PjwZ wnmv‡ei w¯wZmg‡ni (2014, 2015) cv°jZ gvb c`wkZ n‡jv:

Emerging market economies will have to weather turbulence and maintain high medium-term growth. The appropriate policy measures will differ across these economies. However, many of them have some policy priorities in common. First, policymakers should allow exchange rates in response to changing fundamentals and facilitate external adjustment. Where international reserves are adequate and foreign exchange interventions can be used to smooth volatility as well as avoid financial disruption. Second, in economies in which inflation is still relatively high or the risks that recent currency depreciation could feed into underlying inflation are high, further tighten monetary policy may be necessary. If policy credibility is a problem, strengthening the transparency and consistency of policy frameworks may be necessary for effective tightening. Third, on the fiscal front, policymakers must lower budget deficits, although the urgency for action varies across economies. Early steps are required if public debt is already elevated and the associated refinancing needs are a source of vulnerability. Fourth, many economies need a new round of structural reforms that include investment in public infrastructure, removal of barriers to entry in product and services markets. The table shows in the next page the projections (2014, 2015) of Real GDP & Current Account Balance of different important countries in the world:

Table 3: The projections (2014, 2015) of Real GDP & Current Account Balance of different important regions in the world:

Selected Economic Indicators (%)	2014	2015
United States		
Real GDP	2.8	3.0
Current A/c Balance (% of GDP)	-2.2	-2.6
Euro Area		
Real GDP	1.2	1.5
Current A/c Balance (% of GDP)	2.4	2.5
Germany		
Real GDP	1.7	1.6
Current A/c Balance (% of GDP)	7.3	7.1
Japan		
Real GDP	1.4	1.0
Current A/c Balance (% of GDP)	1.2	1.3
United Kingdom		
Real GDP	2.9	2.5
Current A/c Balance (% of GDP)	-2.7	-2.2
China		
Real GDP	7.5	7.3
Current A/c Balance (% of GDP)	2.2	2.4
India		
Real GDP	5.4	6.4
Current A/c Balance (% of GDP)	-2.4	-2.5
Brazil		
Real GDP	1.8	2.7
Current A/c Balance (% of GDP)	-3.6	-3.7

Acic‡¶, wbg Av‡qi †`kmg‡ni ewn¨K Ges miKvwi F‡Yi †evSv MnY Kiv †_‡K weiZ _vKvi c‡qvRb i‡q‡Q| AvswkKfv‡e mywsMwVZ mvgwóK A_‰bwZK bxwZgvjvi Kvi‡Y G mg¯ A_bxwZi A‡bK †`k kw³kvjx ce©× a‡i ivL‡Z m¶g n‡jI Zv‡`i evB‡ii cwiw¯wZ cwZwbqZB cwiewZZ n‡"Q| cv_wgKfv‡e, Af¨šixY Pwn`vi `p Ae¯v‡bi Kvi‡Y wbg Av‡qi Dbqbkxj A_bxwZmg‡ni ce©× 2013 mv‡j 6.0 kZvs‡k DbxZ n‡q‡Q| GQvovI, DbZ A_bxwZmg‡ni †Rvi‡jv cybi"×v‡ii mnvqZvq Ges Ae¨vnZfv‡e †emiKwi Af¨šixY Pwn`vi ‡Rvi`vi we¯wZi Kvi‡Y 2014 †_‡K 2015 mvj bvMv` ce©× 6.5 kZvs‡k cv°jb Kiv n‡q‡Q|

On the contrary, low-income countries will need to avoid a buildup of external and public debt. Many of these countries have succeeded in maintaining strong growth which partly reflects the better macro economic policies but their external environment has also been changing. Growth in low-income developing economies picked up to 6.0 percent in 2013, driven primarily by strong domestic demand. A further uptick to about 6.5 percent is projected for 2014-15, because of the support from the stronger recovery in advanced economies and continued robust expansion of private domestic demand.

ZvQvov, wbg Av‡qi Dbqbkxj A_bxwZmg‡ni cY¨`‡e¨i ¯í gyj¨ Ges mZK msKwPZ gyÝvbxwZ 2012 mv‡ji g‡j¨ù~wZ 9.8 kZvsk †_‡K 2013 mv‡j 7.8 kZvs‡k bwg‡q Avb‡Z mnvqZv K‡i‡Q| eZgvb bxwZgvjvi Dci wfwË K‡i Av‡iv Avkv Kiv n‡"Q †h, g‡j¨ù~wZ K‡g 6.5 kZvs‡k G‡m `vovq‡e|

Besides this, in low-income developing economies, softer commodity prices and careful tighten monetary policy have helped lower inflation from about 9.8 percent in 2012 to 7.8 percent in 2013. Based on current policies, inflation is expected to decline further to about 6.5 percent.

c¶vš‡i, m¤ú` wbfi A_bxwZ‡Z Aw¯wZkxj g‡jab cev‡ni Zzjbvq `‡e¨i `vg †ewk †`v`y¨gvb _v‡K| Z_wc Zviv wbgve¯Z †gŠwjK mvgwóK A_bxwZ I cwZôvbmgn kw³kvjxKi‡Yi wbwgË Ab¨vb¨ A_bxwZi mv‡_ mgfv‡e AskMnY K‡i hv Zv‡`i A_bxwZ‡K `e¨g‡j¨i AvNvZRwbZ

On the contrary, for resource-dependent economies, commodity price swings matter more than volatile capital flows. However, they share equally with other economies the need to strengthen underlying macroeconomic

A¯wZkxjZv †_‡K i¶v K‡i| DbZ ivR¯ e¨e¯vcbv Ges gj¨ab ev‡RU cwiKíbv I ev¯evqb `‡e¨i gj¨ we‡ùvi Y †_‡K cvß mgvavmgn¨K ¯vqx mvgwRK Ges ev¯e m¤ú‡` i¡cvši Ki‡Z cv‡i|

me‡k‡l, GUv cwijw¶Z nq †h, wekeïvcx ce©× A`¨vewa ‡Zgb ‡Rv‡i v‡jv Ae¯v‡b †cŠQwb Ges wbgg©vx Sv‡Kmgn¨ GLbI we`¨gvb| hvi d‡j, DbZ A_bxwZmgn¨‡K g›`v KwUq wek A_bxwZ‡Z k³kvjx ce©× Avbqb, AvZ¥ekvm cÖvq wdi‡q Avbv Ges wbgg©vx Sv‡Kmgn¨‡K wbimb Kiv i j‡¶¨ Ae¨vnZ c‡Póv Pwj‡q †h‡Z n‡e Ges †Kvb †Kvb †¶‡Î mvgwóK Pwn`v c‡iY Ges Aw_K LvZ‡K mnvqZv c`v‡bi cvkvcwk KvVv‡gvMZ ms¯v‡ii e¨e¯v MnY Ki‡Z n‡e| Aci w`‡K, eû D`xqgvb evRvi A_bxwZ Zv‡`i axi MwZ m¤úb ce©×, Awe”Qb gj¨ab cev‡ni Sv‡Kmgn¨ Ges ewn‡ii Kg mnbkxj Aw_K evRvi cwi‡e‡ki mv‡_ Lvc LvB‡q Pj‡Z n‡e| wekeïvcx ga¨-†gqv‡` D”P gvÎvi ce©× GKwU mveRbxb P¨v‡jÄ Ges RwUj KvVv‡gvMZ ms¯vimgn¨ G‡¶‡Î cvavb¨ †c‡q _v‡K|

fundamentals and institutions, which can insulate their economies from the destabilizing impacts of commodity price shocks. Better fiscal management and capital budget planning and implementation can convert the benefits of commodity booms into permanent social and physical assets.

At the end, it is observed that the growth is not yet robust across the globe and downside risks to the outlook remain. As a result, to strengthen the global recovery with robust growth, restore confidence and lower downside risks from the great recession the Advanced Economies should have continued the effective activities and in some cases greater support for aggregate demand and take initiatives for more financial sector with structural reforms. On the other hand, many emerging market economies should manage their slowed growth, continuous capital flow risks and a less forgiving external financial market environment. Boosting medium-term growth is a common challenge throughout the world and difficult structural reforms are a priority.

Drm:
Iqvì B‡KvbwgK AvDUjøK, Gwcj 2014
Gwkqvb †W‡fjc‡g›U AvDUjøK, 2014

Source:
World Economic Outlook, April 2014
Asian Development Outlook, 2014

wek A_evRvi

Aww_K w¯wZkxjZv Avbq‡bi j‡¶¨ wek A_‰bwZK e¨e¯vq mgn¨ P¨v‡j‡Äi m¤ú„³xb n‡Z n‡"Q| gwKb hy³ iv‡ói A_‰bwZK cÖvi"×v‡ii †c¶vc‡U Zv‡`i gÛvbxwZ‡Zi wKQyw ¯vfweKZv wdwi‡q Avbv n‡"Q| Ab¨w`‡K, D`xqgvb evRvi A_bxwZmg‡ni Aww_K LvZmgn¨ †UKmB ce©×i w`‡K awweZ n‡j I ewnn¨K Aww_K cwi‡e‡ki wKQyw cwZK©cwiw¯wZi g‡a¨ mvgwóK A_‰bwZK Awbðqv‡KI wPwýZ Kiv n‡q‡Q| Acicv‡š, D"P gvÎvq FY, wbg g©¨ùxwZ Ges Aww_K AmsjMZv GLbI wbggÖx Sdi ceYZv‡K cKvk Ki‡jI e¨vs‡Ki k³kvjx g©ab KvVv‡gv BD‡iv AÂjmg‡ni ce©×‡K ewo‡q †Zvjv‡i †¶‡Î AMYx fwgKv cvjb Ki‡Z cv‡i|

DbZ Ges µgweKvkgvb evRvi A_bxwZmg‡ni Rb¨ ÔÔwjKZBwWU WvB‡fbÕÕ †_‡K mdj fv‡e ÔÔ‡MvÕÕ WvB‡fbÕÕ evRv‡i i¡cvš‡ii j‡¶¨ †ek wKQyDcv`vb AZ¨š Ri"ix hvi g‡a¨ i‡q‡Q gwKb hy³iv‡ói gÛvbxwZ‡K mnRxKiY hv Aww_K w¯wZkxjZvi Sdi Kmgn¨‡K weiZ iv‡L, ewnn¨K Aww_K cwi¯wZi cwZK©Zvi gv‡S D`xqgvb evRvi A_bxwZmg‡ni Aww_K fvimvg¨KiY Ges Rvcv‡b †UKmB ce©× I w¯wZkxj g©¨ùxwZi j‡¶¨ ÔÔG‡e‡bwg·ÕÕ Gi mdj ev¯evqb|

wekeïvcx Aww_K g›`v ïi"i cv°v‡j, AwaKvsk †`‡ki bxwZwbaviKMY gvÎvwZwi³ FY m¤wjZ e¨v‡j›m kx‡Ui ms‡kvabK‡í GKwU mnvqK mvgwóK A_‰bwZK cwi‡e‡ki cwZôv K‡iwQj hv A_‰bwZK g›`vi mPbv K‡iwQj| G Ae¯vq f½y Aww_K e¨e¯vcbv, `gj †Kv¤úvwbmgn¨ Ges Pvchy³ mve‡fŠg e¨v‡j›m kx‡Ui Øviv mó A_‰bwZK ¶wZ wbim‡bi j‡¶¨ mgwšZ gÛv Ges Zvij¨ bxwZmgn¨ GK ¸i"Zc¥Dcv`vb wn‡m‡e we‡ewPZ n‡q‡Q|

weMZ A_eQi¸‡jv‡Z A_bxwZmg‡n mvgwóK A_‰bwZK AmvgÄm¨Zv µgvš‡q †e‡o‡Q Ges Af¨šixY eÛ evRv‡i we‡`kx wewb‡qvMKvixM‡Yi AskMnY wKQy wKQy A_bxwZmg‡ni Rb¨ A¯wZkxj evRv‡ii Drm Ges g©ab cev‡n AwZi³ Pv‡ci mµó K‡i‡Q| GB ai‡Yi AMMwZ ÔÔcxwZMZ Zvi‡j¨i AmsMwZÕÕ-i mµó K‡i P‡j‡Q †hgb; g©ab‡bi m¤ve¨ ewn:Mg‡bi cwigvY Ges Gi mv‡_ mswk-ó ¯vbxq cwZôvb I gv‡KU †gKvi (we‡kl K‡i AvšRwZK e¨vsKmgn¨) Gi g‡a¨ ga¨¯Zvi †¶‡Î `i‡Zi mµó K‡i‡Q|

‡µwWU cwiw¯wZt

e¨vswKs e¨e¯vcbvi `gjZvmgn¨ wbim‡bi d‡j AwaKvsk †`‡kB †µwWU Sdi Kmgn¨I nvm †c‡q‡Q| Pjgvb FY cZ¨vnvi KgmPxi gv‡SI BD‡iv AÂji e¨vsKmgn¨ Zv‡`i g©ab‡bi cwigvY kw³kvjx Ae¯v‡b wb‡q‡Q hvi dj¯¡c D"P nv‡i cvBm-Uyeyj Abyôv Ges †µwWU cwi‡kv‡ai A¶gZvmg‡ni e¨eavb Kwg‡q Avbv n‡q‡Q| mvgwMKfv‡e

Global Financial Market

The global financial system is undergoing a number of challenging transitions on the path to greater stability. As the economic recovery in the United States gains footing, U.S. monetary policy has begun to normalize. On the other hand, emerging market economies are transitioning to more sustainable growth in the financial sector, while addressing macroeconomic vulnerabilities amid a less favorable external financial environment. Though high debt, low inflation and financial fragmentation still present the downside risks but the strengthening of bank capital positions may play an important role in brightening the growth prospects in the Euro Areas.

For advanced and emerging market economies alike, a successful shift from "liquidity-driven" to "growth driven" markets requires a number of elements, including a normalization of U.S. monetary policy that avoids financial stability risks, financial rebalancing in emerging market economies under tighter external financial conditions and the successful implementation of "Abenomics" to deliver sustained growth and stable inflation in Japan.

In the wake of the global financial crisis, policymakers in most countries established a supportive macroeconomic environment to facilitate the repair of over-leveraged balance sheets that were exposed by the crisis. Accommodative monetary and liquidity policies have been an essential element of this response, aimed at minimizing the economic damage caused by impaired financial systems, weakened companies and stressed sovereign balance sheets.

Macroeconomic imbalances have increased in a number of economies in the past few years and the increased participation of foreign investors in domestic bond markets exposes some economies to an additional source of market volatility and pressure on capital flows. These developments have created a "systemic liquidity mismatch" i.e. a disjunction between the potential scale of capital outflows and the capacity of local institutions and market makers (in particular, international banks) to intermediate them.

Credit Situation:

Credit risks in many countries have declined as vulnerabilities in banking systems have been reduced. In the euro area, banks have strengthened their capital basis amid ongoing deleveraging; resulting in higher price-to-book ratios and tighter spreads on credit default swaps.

K‡cv‡iU †µwW‡Ui ¸YMZ gv‡bi cwiwgZ gvÎvq ¶wZ n‡j I K‡cv‡iU e¨eavbmgn‡ ms‡KvPb Kiv n‡q‡Q|

K‡cv‡iU wewb‡qvM e„w×, AwaK gvÎvq Kgms¯vb Ges †UKmB ce„w× AR‡bi j‡¶¨ AcPwjZ gyÌbxwZ †_‡K mnRfv‡e †ei n‡Z n‡j Aw_K mnvqK evRvimgn‡K we‡kl cKwZi Aw_K mgšq I Zvij¨ cwiw¯wZi mÿhvM K‡i w`‡Z n‡e|

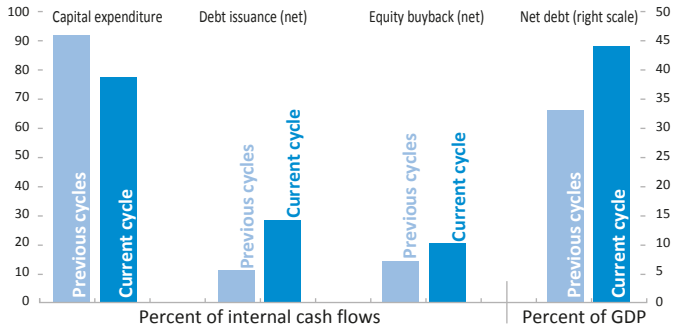
ZvQvov, ‡ek wKQy¸i "Zc¥‡†¶‡Î weMZ FY e¨e¯vi Zÿbvq eZgvb FY e¨e¯vq cv_K¨ cwij¶wZ nq (wPÎ bs-6 `óe¨)| K‡cv‡ikbmgn‡ ¯í mÿ nvi Ges FY cwi‡kv‡ai mgqmxgv cj¤ZKi‡Yi mÿhvM MnY Kivq eZgvb FY P‡µi FY Bmÿi cwigvY A‡bK e„w× †c‡q‡Q| wewb‡qvMKvix‡`i gÿvdv e„w×i j‡¶¨ BKzBwUi ‡¶‡Î FY-A_vqb cÿivq Mn‡Yi gva¨‡g e¨v‡j›m kx‡U FY c`vb Kvhµg e„w× Kiv n‡q‡Q| mÿZivs GwU cwij¶wZ nq †h, gvÎvwZwi³ FY MnY A-Aw_K K‡cv‡ik‡bi Rb¨ GLbI D"P gvÎvi wewb‡qv‡M i¡cvšwiZ n‡Z cv‡iwb hvi Aebwg Z g‡ab e¨q Af¨šixY g‡ab cev‡n weMZ †µwWU P‡µi Zÿbvq GKwU ¶z Ask avivY K‡i|

Despite a moderate deterioration in overall corporate credit quality, corporate spreads have narrowed.

To achieve a smooth exit from unconventional monetary policy, the extraordinary monetary accommodation and liquidity conditions supporting markets may lead to increase corporate investment, higher employment and self-sustaining growth.

However, the current credit cycle differs from previous cycles in important ways (Figure 6). Debt issuance is much higher in current credit cycle because corporations are borrowing opportunistically to take advantage of low interest rates & lengthening their debt maturities. Balance sheet leverage has also risen via debt-financed buybacks of equity to boost shareholder returns. Thus, it is observed that, increased borrowing has not yet translated into higher investment by non financial corporations whose depressed capital expenditures are taking up a smaller share of internal cash flows than in previous cycles.

Figure 6: U.S. Nonfinancial Corporations: Credit Cycle Indicators



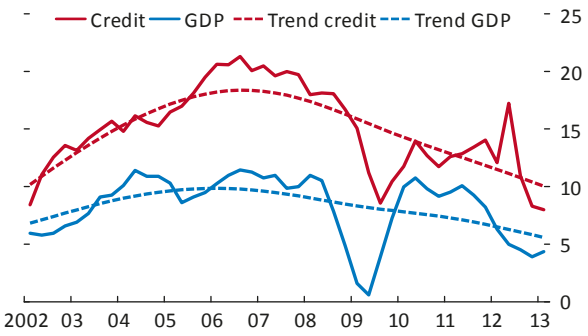
D`xqgvb evRvi A_bxwZmgn‡ DbZ A_bxwZmg‡ni Aw_K cwi¯wZi ¯vfwweK KgKvÛ Ges Zv‡`i wbR¯ †µwWU P‡µi cÖ‡mg‡qi mv‡_ mgšq Kivi Kvhµg ï"i K‡i‡Q| D³ mgšq K‡qK eQi ¯vqx n‡Z cv‡i Ges Aw¯wZkxjZv‡K k³kvjx Ki‡Z cv‡i| mvgwóK A_bxwZ Ges iv¯ Aw¯wZkxjZv mvavivYZ AÂjwfËK n‡q _v‡K Ges ‡hLv‡b Sdkmg‡ni AmvgÄm¨cÖ‡mgšq D"P gvÎvq _v‡K hv Aw_K evRvi KZ„K Achvßfv‡e cÿ:fvimvg¨ I bxwZgvjv mgš‡qi ‡¶‡Î wePvi we‡kl‡Y Kiv nq| wKQyKQy D`xqgvb evRvi A_bxwZmg‡n GLbI epr cwim‡i PjwZ wnmv‡e fvimvg¨nxbZv Ges cKZ.mÿ¨i nvimgn‡ m¼Uce cwi¯wZi ‡ek wb‡P Ae¯vb Ki‡Q| Kg ¶wZm¤úb GB ewn¨K Aw_K cwi‡ek G ai‡Yi AmsMwZcÖ‡ Ae¯vq wewb‡qvM Kiv‡K A‡bK RwUj K‡i Zÿj Ges cKZ.mÿ¨i nvi I mvgwóK A_bxwZi g‡a¨ mgšq Kivi c‡qvRbxqZv‡K G‡¶‡Î B½Z c`vb K‡i _v‡K| wfbagx wewfb A_bxwZi RwUj Aw_K cwi¯wZ Ges Af¨šixY `ÿjZvmg‡ni mv‡_ mgšq Kivi d‡j A‡bK D`xqgvb evRvi A_bxwZ‡K P"v‡j‡Äi gÿLvgÿx n‡Z n‡"Q hv cieZx cô‡q msw¶ßvKv‡i cKvk Kiv n‡jv:

Emerging market economies have begun adjusting to a gradual normalization of monetary conditions in advanced economies and the maturing of their own credit cycles. The adjustment is likely to last several years and may be strengthen the volatility. Macroeconomic and financial vulnerabilities are generally country specific and the risk of a bumpy adjustment is higher where rebalancing and policy adjustment is judged by markets to be insufficient. Some emerging market economies still have large external current account imbalances and real interest rates that are still below pre crisis levels. The less benign external environment will tend to make it more difficult to finance these imbalances, suggesting that further adjustments to the real rate and the macro economy may be required in these cases. Many emerging market economies are facing challenges as they adjust to tighter external financing conditions as well as greater domestic vulnerabilities which vary considerably from economy to economy and that can be generally summarized as next page:

c_gZ, *miKwi Ges †emiKwi e¨v‡j›m kx‡Ui D‡jŁ‡hvM¨ cwigvY FY Zv‡`i mÿ¥i nvi e„×, axi MwZi Avq Ges gÿvi Aegj¨vqb‡K AZ¨š ms‡e`bkxj K‡i Zÿ¥j| wØZxqZ, weMZ mgwšZ bxwZgvjvi Kvi‡Y AwaKvsk A_bxwZmg‡ni mvgwóK A_‰bwZK fvimvg¨nxbZv e„× cv‡"Q Ges wi¯‹ wcwgqvg e„×i Kvi‡Y we‡b‡qvM KivI A‡bK RwUj n‡q c‡o‡Q| Px‡b m¼U cieZx mg‡q †µwWU c`v‡b Drmv‡ni Ask wn‡m‡e e¨vsK-ewnfz¨ F‡Yi `"Z ce„× eZgvb cwi¯wZi ¯vqxZ I ce„×i Rb¨ bZÿ¥ P¨v‡j‡Äi AeZvi Yv K‡i‡Q| ZZxqZ, Af¨šixY eÛ evRv‡i we‡`kx we‡b‡qvMKvixM‡Yi AskMnY wKQywKQyA_bxwZi gj¨ab cev‡n AwZwi³ Pv‡ci mÿó K‡i‡Q| Aw_K evRv‡ii KvVv‡gvMZ cwieZ‡bi Kvi‡Y mó Zvij¨ ¯íZv, evRv‡ii A¯wZkxj cwi¯wZ †_‡K cÿvq D¾xweZ nIqvi ‡¶‡Î Awbðqvi GK kw³kvjx eaK wn‡m‡e KvR Ki‡Z cv‡i|*

D`xqgvb evRvi A_bxwZmgn we‡kl K‡i GwkqvI kw³kvjx †µwWU ce„× Ges miKwi e¨q, Aw_K m¼U †_‡K ˆewkK ce„×i cÿvi¤×v‡i mnvqK fwgKv cvj‡bi d‡j †emiKwi Pwn`v †ek gReÿZ Ae¯v‡b i‡q‡Q (wPÎ bs 7)| 2009 mv‡ji ci n‡Z †µwWU ce„× wbggÿx n‡jI GLbI Zv wRwWc ce„×i Zÿ¥bvq †ek Dc‡iB i‡q‡Q| Zeÿ¥, axi MwZi A_‰bwZK ce„×i d‡j e„nr D`xqgvb evRvi A_bxwZmgn (ewRj, Pxb, fviZ Ges iwkqv) Zv‡`i m¤ú‡`i ¸YMZ gvb, FY c`v‡b Drmvn e„× Ges m¤ú‡`i D"P g‡j¨i wbgMvgx ceYZvi d‡j †µwWU P‡µi †kl chv‡q G‡m †cŠQ‡Q (wPÎ bs 8)| 2013 mv‡j, cZ¨wkZ axi MwZi ce„× Ges cwZKj¨ ewn¨K Aw_K cwi‡e‡ki mv‡_ m¤ú` n‡Z cvß Av‡qi mgšq Kivi d‡j D³ Pvi ai‡Yi A_bxwZi ¯i-Avq m¤wjZ wmwKDiwUR Ges BKzBwUmg‡ni Ae`vb weMZ 10 eQ‡i c_gev‡ii gZ gwKb hy³ iv‡ói Zÿ¥bvq wcwQ‡q c‡o‡Q|

Figure 7: Credit and GDP Growth Trends in Emerging Market Economies (%)



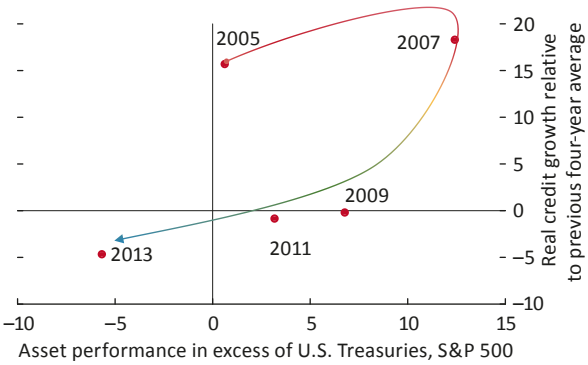
‡WUt

axi MwZi ce„× K‡cv‡ik‡bi gÿvdv ARb Ges FY c`v‡bi m¶gZv‡K µgkB: Pvc c`vb Ki‡Z ïi" K‡i‡Q| bxU FY Ges BweAvBwUwWG (EBITDA) Gi g‡a¨ we`¨gvb †iwkl e„× cvIqvi d‡j wKQywKQyA_bxwZ‡Z

First, the greater debt on private and public balance sheets makes them more sensitive to an increase in interest rates, a slowdown in earnings and a depreciating currency. Second, macroeconomic imbalances which have increased in a number of economies, in part because of previous accommodative policies, are now more difficult to finance because risk premiums have risen. In China, rapid growth of non-bank lending as part of the post crisis credit stimulus now presents new challenges to stability and growth. Third, increased foreign investor participation in domestic bond market exposes some economies to an additional source of capital outflow pressure. Reductions in liquidity from changes in underlying market structures could act as a powerful amplifier of volatility in the event of renewed bouts of market turbulence.

The global recovery from the financial crisis was supported by strong credit growth and public spending in emerging market economies particularly in Asia, which helped strengthen private demand (Figure 7). Credit growth has slowed since 2009 but still remains above GDP growth. Nonetheless, as economic growth slows, the largest emerging market economies (Brazil, China, India and Russia) have reached the late stage of the credit cycle, which is marked by deteriorating asset quality, increased leverage and peaking asset prices (Figure 8). In 2013, as asset returns adjusted to the prospect of slower growth and a less favorable external environment, the performance of fixed-income securities as well as equities in those four economies lagged that in the United States for the first time in 10 years.

Figure 8: Credit Cycle and Asset Performance in Brazil, China, India, Russia (%)



Debt:

Slowing growth prospects are beginning to pressure the corporations' profitability and their capacity to serve debt. Debt has grown faster than earnings in several economies as the ratio of net

Av‡qi Zyb vq FY c`vb AwZ `"ZB e„× cv‡"Q| GQvovI wbg m¤ú` i nvi mweKf v‡e dvgmg‡ni FY e¨q‡K Kg‡q Avb‡Z m¶g n‡q‡Q Ges GKB mv‡_ AwZ gvÎvq F‡Yi ‡evSv m¤ú` e¨q‡KI ewo‡q Zyj‡Q| D‡jŁ¨, 2012 mv‡j m¤ú` e¨‡qi ewIK ce„×i nvi eû A_bxwZi cvPu eQ‡ii Mo ce„×‡KI AwZµg K‡i‡Q (wPÎ bs 9)| hvi dj¯‹‡c, 2010 mv‡ji ci n‡Z FY c`v‡bi m¶gZv nvm †c‡q‡Q Ges mvgwMK K‡cv‡iU F‡Yi g‡a¨ `¤ú` dvgmgn¨ KZK avi YKZ.F‡Yi cwigvb e„× †c‡Z ï i“ K‡i‡Q|

debt to EBITDA (Earning Before Interest, Taxes, Depreciation and Amortization) is increased. Even as low interest rates have enabled firms to reduce overall borrowing costs and higher debt loads have led to growing interest expense. In 2012, the annual growth rate of interest expense surpassed the five-year average in many economies (Figure 9). As a result, debt servicing capacity has deteriorated and the share of total corporate debt held by weak firms has risen since 2010.

Figure 9: Annual Growth Rates of Interest Expense (Percent year-to-year)

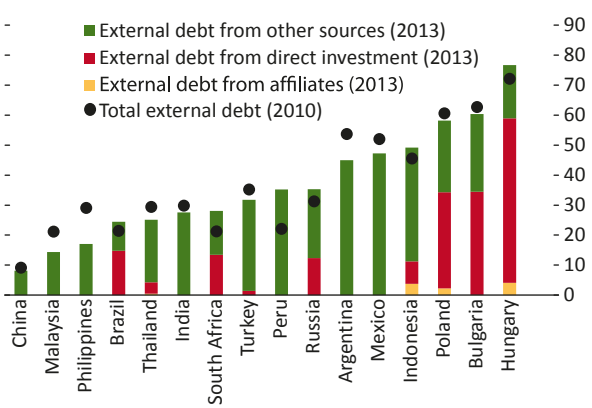


Source: S&P Capital IQ.Note: The growth rates are based on average country.

AwaKvsk D`xqgvb evRvi A_bxwZi †gvU K‡cv‡iU F‡Yi g‡a¨ ewn¨K FY wnmve GK-PZyvs‡ki AwaK nIqv gv‡b GB mg¯ A_bxwZmg‡ni we`¨gvb dvgmgn¨ wewbgq nvi Ges ^e‡`wkK gyjvi A_vqb S‡K‡Z i‡q‡Q (wPÎ bs 10)| K‡cv‡iU LvZmg‡ni ewn:A_vq‡b †cvU‡dvwj I cev‡ni Dci AwaK wbfikxj _vKvi Kvi‡Y GB mg¯ A_bxwZi ^e‡`wkK gyjvi av°vi cwZ AwZ gvÎvq ms‡e`bkxjZv _v‡K| G‡¶‡Î, mnvqK msMVb n‡Z D‡jŁ‡hvM¨ nv‡i K‡cv‡iU FY MnY Ges mivmwi wewb‡qvM m¤úKhy³ A_bxwZmgn¨ †hgb; ey‡Mwiqv, nv‡½ix Ges †cvj¨vÛ wewbgq nv‡ii cwieZ‡bi cwZ Kg ms‡e`bkxj| wek A_bxwZi EaŸgyLx Awbðqvi g‡a¨ gyjvi Aegj¨vqb ^e‡`wkK gyjvi FY Mn‡Yi †¶‡Î Awmj Ges m¤ú` i cwigvY ewo‡q Zyj‡Z cv‡i Ges †mB mv‡_ gybvdv AR‡bi m¶gZv‡K Kg‡q Avb‡Z cv‡i|

More than one-fourth external debt accounts of total corporate debt in a number of emerging market economies (Figure 10) means that firms in those countries may be susceptible to exchange rate and foreign currency funding risks. The sensitivity of such economies to foreign currency shocks is highest when the corporate sector mostly depends on portfolio flows for its external funding. In this regard, Economies with a significant proportion of corporate external debt from affiliates and direct investment, such as Bulgaria, Hungary and Poland are less sensitive to exchange rate volatility. Currency depreciation in an environment of rising global uncertainties could lead to higher payments of principal and interest on foreign currency debts and thus to a further erosion of profitability.

Figure 10: Share of Corporate Debt Owed to Non-Residents (% of total corporate debt)

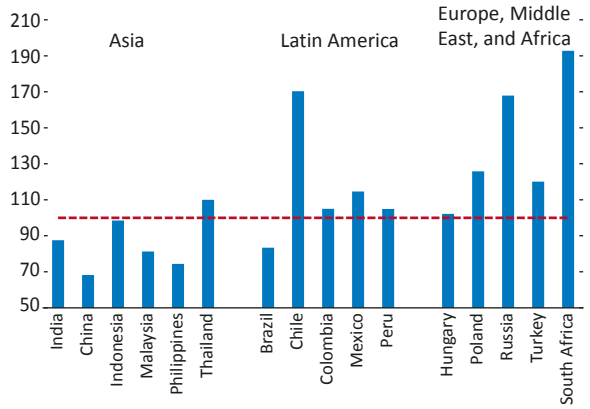


Sources: Bloomberg L.P.; IMF, Quarterly External Debt Statistics;
Note: Other sources include loans, money market instruments, trade credits, and bonds.

we‡kl K‡i ‰ewkK A¯wZkxj cwi‡e‡k Xvjv I fv‡e A_vqb hLb P¨v‡j‡Äi m¤ú‡K© n‡e ZLb e¨vsKmgn‡I A_vqb Pv‡ci w`‡K awieZ n‡Z cv‡i| we‡kl K‡i jwZb Av‡gwiKv Ges EMEA-†Z (BD‡ivc, ga¨cvP¨ Ges AwdKv) eZgv‡b, Fb-Avgvbz Gi Abyqvzmgn‡ 100 kZvsk Ges Gi AwaK Ae¯v‡bI i‡q‡Q| ewn¨Kfv‡e mieivnKZ. †µwW‡Ui Dci AwZgvÎvq wbfikxjZv I A_vqb Sdzi Ab¨Zg Drm wn‡m‡e D™¢Z n‡q‡Q| wb‡gi 11 bs wPÎ e¨vsKmg‡ni A_vqb Sdzi †¶‡Î FY-Avgvbz Abyqv‡Zi AwaK¨Zv cKvk Ki‡Q|

Banks are also exposed to funding pressures particularly when wholesale funding becomes challenging, during periods of global turmoil. Currently, loan-to-deposit ratios are high at 100 percent and above, particularly in Latin America & EMEA (Europe, Middle East and Africa). Another source of funding risk emanates from excessive reliance on externally supplied credit. The following figure- 11 explains high loan-to-deposit ratio exposes the banks for funding risks.

Figure 11: Banking System Loan-to-Deposit Ratios (Percent)



Source: IMF, Financial Soundness Indicators. Note: The ratio is total loans divided by customer deposits. In India, if the statutory liquidity ratio (at 23 percent) is included, the banking system loan-to-deposit ratio could increase to 102 percent.

e¨vsK-ewnfz‡Z †µwWU/FY cKZ. A_bxwZ‡Z A_vq‡bi †¶‡Î GKwU c‡qvRbxq Ges D™vebxgj¨K fwgKv cvjb Ki‡Z cv‡i wKš Px‡b e¨v‡j›m kx‡Ui `vq Ges m¤ú‡`i bxwZMZ wecwËi Kvi‡Y GB ai‡Yi FY c`vb‡K evavM¯ Ki‡Z cv‡i|

Non-bank credit can play a useful and innovative role in providing financing to the real economy but in China the provision of this credit may be affected by moral hazard on both the liability and asset sides of the balance sheet.

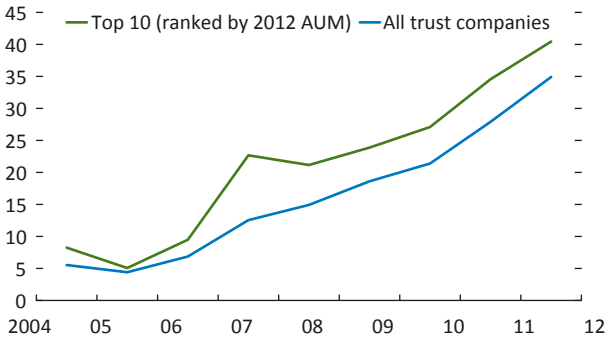
m¤ú‡`i w`K †_‡K, e¨vsK-ewnfz‡Z cwZôvbmgn‡ †mB mg¯Lv‡Z FY c`vb K‡i †hLv‡b cvewjK M¨vivw›Ui chvßZv we‡kl K‡i ¯vbxq miKv‡ii A_vqb myeav Ges ivó gwjKvbvaxb cwZôvbmg‡n| hw` I wbqšKMY GB mg¯ FY MvnK‡K e¨vsK †µwWU Mn‡Y Qvo w`‡q‡Q KviY Zv‡`i g‡a¨ A‡bK e¨vsKB gj¨ab cewn Kgv‡bvi cvkvcwk D”P gvÎvi FY c`v‡b e¨¯|

On the asset side, non-bank institutions lend to sectors that are widely considered to enjoy an implicit public guarantee, notably local government financing vehicles (LGFVs) and state-owned enterprises. Yet regulators have put many of these borrowers off limits for bank credit because many of them are highly leveraged with deteriorating cash flows.

e¨vsK-ewnfz‡Z †µwWU mieiv‡ni †¶‡Î Avgvb‡Zi `vq, mg‡qi cwic¥Zvq i¡cvši, `yj m¤ú` gvb Ges Achvß ewn:cKv‡ki mgš‡qi d‡j ewbwR¨K e¨vsK¸‡jvi Rb¨ GwU D‡j‡Ł‡hvM¨ Sdzi AeZviYv K‡i| e¨vsK-ewnfz‡Z cwZôvbmg‡ni gj¨ab wbivcËv Kg _vKvq G msµvš Sdzi wewb‡qvMKvix‡`i wbKU bvggvÎ n¯vši Kiv nq| D`vnib¯i¡c; 2012 mv‡j Uv‡÷i Zyjbvq m¤ú` e¨e¯vcbvq ‡gvU FY c`v‡bi Abyqvz BKzBwUi Zyjbvq 35 ¸b AwaK cwij¨¶Z n‡q‡Q (wPÎ bs 12 `óe¨)|

This combination of quasi-deposit liabilities, maturity transformation, weaker asset quality and inadequate disclosure presents a significant risk for the commercial banks involved in non-bank credit provision. Capital cushions in non-bank institutions are low, given that risk is nominally passed on to investors. For example; the leverage ratio for assets under management stood at 35 times equity at the end of 2012 comparing to the trusts (Figure 12).

Figure 12: Trusts: Assets Under Management to Equity Ratio



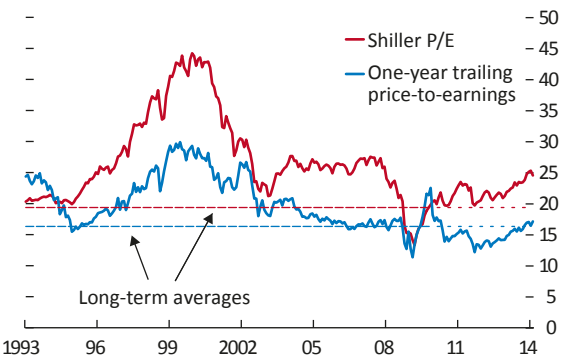
Sources: WIND; and IMF staff calculations. Note: AUM = assets under management.

÷K gv‡KU

DbZ A_bxwZ‡Z AcPwjZ gÿYbxwZ Ges wbg mÿ¨ i nv‡ii d‡j 2009 mv‡ji ci †_‡K D`xqgvb evRvi A_bxwZmg‡n ˆewkK †cvU‡dwjI eivÏKiY, 2008 mv‡ji c‡ei MwZavivi Zÿbvq Ziwš‘Z n‡q‡Q| DbZ A_bxwZmgn n‡Z D`xqgvb evRvi A_bxwZmg‡ni ¯i-Avq m¤wjZ evRv‡i 2013 mvj †cvU‡dwjI wewb‡qv‡Mi ÷K µgvMZfv‡e †e‡o P‡j‡Q hv e„× †c‡q 1.5 wUwjqb gwKb Wjv‡i `vwo‡q‡Q| AvšRwZK wewb‡qvMKvixMY KZ„K mÿgj cvIqvi j‡¶¨ eû D`xqgvb evRvi A_bxwZmg‡n wi¯‹ wcwgqv‡gi gvÎv wKQyw nvm Kiv n‡q‡Q Ges †mB mv‡_ wewb‡qvM e¨qI nvm Kiv n‡q‡Q| K‡cv‡iU Lv‡Z AwaK nv‡i FY c`vb‡K we‡klfv‡e AvKIYxq K‡i Zÿ¨j aiv n‡q‡Q|

Sjvk mwnòZvi ewjô cfve gwKb hÿ¨ivóI BD‡iwcqvb BKzBwUi g„¨ e„×‡K Ziwš‘Z K‡i‡Q| gwKb hÿ¨iv‡ói BKzBwUi g„¨ `xN-†gqv‡` wbqwgZ wc/B †iwkI c`v‡b m¶g n‡jI wkjvi-Gi wc/B †iwkI Gi †¶‡Î wc/B-i we¯„Z µgk: cmwiZ n‡q P‡j‡Q (wPÎ bs-13)| 2013 mv‡j gwKb hÿ¨iv‡ói †Rvi`vi BKzBwU wiUv‡bi †¶‡Î BKzBwU wi¯‹ wcwgqvg Gi wbgMvgx avivi ¸i“Zc¥ Ae`vb †i‡L‡Q (wPÎ bs-14)| c¶vš‘i, D`xqgvb evRvi A_bxwZmg‡ni BKzBwU w¯‹Zve¯‹vq i‡q‡Q Ges Rvcv‡b B‡qb gÿYi Aeg„¨vq‡bi Kvi‡Y Avq Ges gÿYdv DfqB e„× †c‡q‡Q|

Figure 13: S&P 500 Price-to-Earnings Ratio



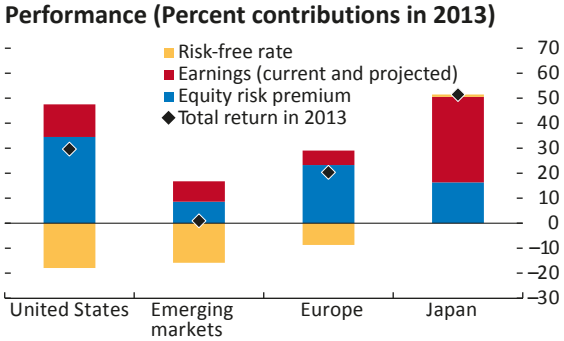
Sources: Haver Analytics; and IMF staff estimates.

Stock Market

Since 2009, the unconventional monetary policies and low interest rates in the advanced economies have accelerated the increase in global portfolio allocations to emerging market economies above its pre-2008 trend. Through 2013, the stock of portfolio investment to emerging market fixed-income markets from advanced economies continued to increase, rising to an estimated $1.5 trillion. The reach for yield by international investors has produced a steady decline in risk premiums and at the same time lowered the costs of financing in many emerging market economies. The rise in corporate debt issuance has been particularly striking.

Robust risk appetite has pushed up U.S. and European equity prices. U.S. equity prices are in line with the long-term trend of the regular price/earnings (P/E) ratio, but they are becoming stretched as measured by the Shiller P/E ratio (Figure 13). The largest contribution to the strong U.S. equity returns in 2013 came from a decline in the equity risk premium (Figure 14). In contrast, equities in emerging market economies stagnated and in Japan, yen depreciation boosted earnings and returns.

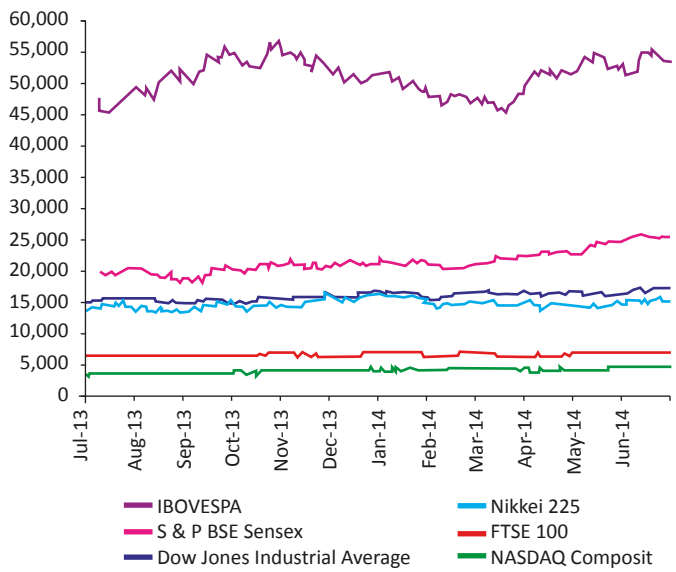
Figure 14: Decomposition of Equity Market Performance (Percent contributions in 2013)



Sources: Bloomberg L.P.; International Broker's Estimate System; and
Note: Based on a three-stage dividend discount model.

*we`¨gvb A_‰bwZK cwiw¯wZ‡Z cÖRevR‡ii gƒ¨mP¥K ¯vfweK Ae¯vq _vK‡j I Rvcvb Ges BD‡iv AÂ‡ji gƒ¨mP¥K wKQyi †bwZevPK cevn cwij¶Z n‡q‡Q †hLv‡b †kqvi gƒ¨mP¥K 31 wW‡m¤i 2013 Gi Zyb‡q 30 Rvby 2014 Zwi‡L h_vµ‡g 6.28 I 0.07 kZvsk nvm ‡c‡q‡Q (wPÎ bs-15)| Aciw`‡K, ewRj, Av‡gwiKv I fvi‡Z GKB mg‡q gƒ¨mP¥K e„× †c‡q h_vµ‡g 3.53 (*IBOVESPA*), 5.54 (*NASDAQ Composite*) I 19.91 (*S & P BSE Sensex*) kZvs‡k DbœZ n‡q‡Q| 30 Rvby 2014 Zwi‡L mgvß we‡ki wewfb †`‡ki †kqvi mP¥K wb‡gi mviYx‡Z Zyjbv aiv n‡jv:*

Figure 15: Trend of Major Stock Market Indices Throughout the World



Though the capital market index remain in a normal condition at the present economic situation but in Japan and Euro area the index shows some negative trend and reduced by 6.28 percent and 0.07 percent respectively from 31 December 2013 to 30 June 2014 (Figure-15). Where as, at the same period of time in Brazil, USA and India represents a positive trend in index by 3.53 percent (IBOVESPA), 5.54 percent (NASDAQ Composite) and 19.91 percent (S & P BSE Sensex) respectively. The following table shows the different share indexes of different regions in the world as on 30 June 2014:

Table 3 (a): Different share indexes of various regions in the world

		31 Dec 2013	30 June 2014	% Change
Bangladesh				
	DSEX	4,266.55	4,621.23	8.31%
	CSCX	8,377.36	8,959.05	6.94%
Asia				
Tokyo	Nikkei 225	16,178.94	15,162.10	(6.28%)
Hong Kong	Hang Seng	23,306.39	23,190.72	(0.49%)
Bombay	S&P BSE Sensex	21,193.58	25,413.78	19.91%
Shanghai	SSE Composite Index	2,115.98	2,024.36	(4.33%)
Philippines	PSEi	5,889.83	6,844.31	16.21%
Thailand	SET	1,298.71	1,485.75	14.40%
Singapore	The Straits Times Index	3,167.43	3,255.67	2.78%
Europe				
London	FTSE 100	6,749.10	6,743.90	(0.07%)
Deutsche Bourse	DAX	9,552.16	9,833.07	2.94%
Euro next Paris	CAC-40	4,295.95	4,422.84	2.95%
USA				
	NASDAQ Composite	4,176.59	4,408.18	5.54%
	DJIA	16,576.66	16,826.60	1.51%
	S&P-500	1,848.36	1,960.23	6.05%
Brasil	IBOVESPA	51,356.00	53,168.22	3.53%

Source: http://finance.yahoo.com/

AvDUjK

weMZ K‡qK eQ‡i weivRgvb Aw¯wZkxj cwiw¯wZ n‡Z D‡Ëvi‡bi j‡¶¨ D`xqgvb evRvi A_bœwZi bœwZbaviKMY we‡klfv‡e g‡bwb‡ek K‡ib|

†hLv‡b mvgwóK A_‰bwZK fvimvg¨nxbZv i‡q‡Q mev‡M Zv wPwýZ Ki‡Z n‡e| ‡hLv‡b wekvm‡hvM¨ bœwZgvjv Ges KvVv‡gvmgn¨ †K›`xfz‡ ‡mLv‡b AvZ¥wekvm AZ¨š¿i"ZcY¨ Ges mvgÄm¨cY¨| GQvovI †hLv‡b bvggvÎ wekvm‡hvM¨Zv AZ¨š`ªvj cKwZi †mLv‡b bœwZgvjvi KvVv‡gv‡K kw³kvjx Kivi j‡¶¨ AwZwi³ c`‡¶c MnY Ki‡Z n‡e| ZvQvov, Aw_K evRv‡ii Ab¨vb¨ †gŠjwfwËmgn¨ BwZevPK Ae¯vq _vK‡j I AwaKvsk †¶‡ÎB, gyÝbœwZ, Aw_K A_ev wbqšYKvix gvb`Û Zv‡`i Abyhvª wn‡m‡e we‡ewPZ n‡q‡Q| hv‡nvK, hw` wekvm‡hvM¨ Ges †UKmB bœwZgvjvi w`‡K wb®úwËgƒ¨K g‡bvfve wb‡q AMmi nIqv hvq Z‡e AvZ¥wekvm cÖvqvq wdwi‡q Avbv m¤e|

Outlook

Policymakers in emerging market economies have moved to stem the growing tide of concerns about the vulnerabilities that have built up during the past few years.

Foremost is the need to address macroeconomic imbalances where they exist. Confidence is crucial and coherent where credible policies & frameworks are central. An additional step to strengthen policy frameworks may be needed where the credibility of nominal anchors is weak. However, in many cases, markets have responded negatively to monetary, fiscal or regulatory measures that they have perceived as being inappropriate even if other fundamentals are good. However, confidence can often be regained if there is a decisive shift toward credible and sustainable policies.

ewn¨K Aw_K cwi‡e‡ki mv‡_ mgšq Kivi j‡¶¨ †gŠwjK cwieZbmg‡ni mv‡_ gywmgn‡K mn‡RB Lvc LvB‡q wb‡Z n‡e| wKš gywi †¶‡Î Lye AvKwmwK cwieZb A‡bK †ekx ¶wZ e‡q Avb‡Z cv‡i| hw` D‡jŁ‡hvM¨ nv‡i Aw_K cev‡ni gyLvgyLx n‡Z nq †m‡¶‡Î bxwZwbaviKMY‡K wbR¯ aviv MwZi cevn‡K †iva Kiv †_‡K weiZ _vK‡Z n‡e Ges Aw_K evRv‡ii cwiw¯wZi ¯vfweKZv‡K wbwðZ Ki‡Z n‡e| A¯vqxfv‡e `xN-†gqv‡` gbvdvi mieivn‡K ckwgZ Kivi m¤ve¨ Kvhµ‡gi g‡a¨ i‡q‡Q bM` fvimvg¨ i¶v Kiv, `xN-†gqw` F‡Yi mieivn Kwg‡q Avbv Ges ewYwR¨K †jb‡`‡bi ¯vbvši mwVKfv‡e m¤úb Kiv |

Currencies should be allowed to respond flexibly to changing fundamentals to facilitate external adjustment. But very abrupt changes in currencies could be disruptive. If confronted with significant outflows, policymakers should act swiftly to prevent self-reinforcing feedback loops and to ensure orderly market conditions. Possible actions include using cash balances, reducing the supply of long-term debt and performing switching auctions to temporarily reduce supply on the long end of yield curves.

wbivc` ¯vqxZ i¶v‡_ ZËveavb wewkó Ges mvgwMK `i-`kxm¤úb bxwZgvjvmg‡ni c‡qvRbxqZv GLbI i‡q‡Q| `“Z †µwWU cewµ× Ges AwZgvÎvq FY c`vb Ae¯vi cvkvcwk cPy cwigv‡Y gj‡a‡bi Aš:cevn m¤wjZ kw³kvjx mvgwMK `i-`kxm¤úb bxwZgvjvi c‡qvRb n‡Z cv‡i| we‡kl K‡i, ˆe‡`wkK gywi †¶‡Î bxwZwbaviKMY‡K K‡cv‡iU F‡Yi avi‡K Ae¨vnZ ivL‡Z n‡e|

Supervisory and macro prudential policies remain important to safeguard stability. Stronger macro prudential policies may be needed in economies where large capital inflows have accompanied rapid credit growth and the buildup of overly leveraged positions. Policymakers should contain the rapid growth of corporate leverage, particularly in foreign currency.

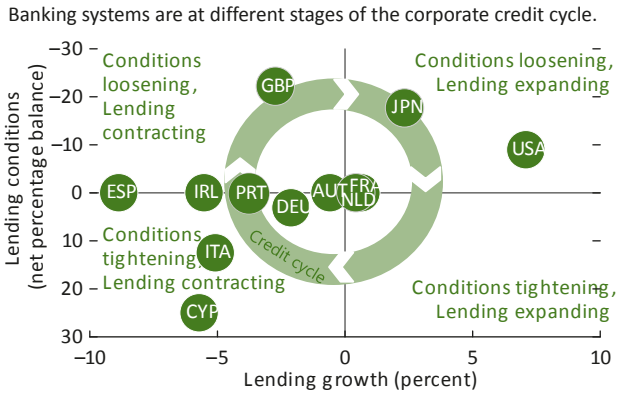
BD‡iv AÂ‡ji †h mg¯ †`k Pv‡ci g‡a¨ i‡q‡Q †mLv‡b e¨vsKmg‡ni cwZ evRv‡ii g‡bvfve ewµ× †c‡Z ïi“ K‡i‡Q| wKš bb-cvidiwgs †jvb cavbZ K‡cv‡iU FY ewµ× Ges A_‰bwZK g›`vi Kvi‡Y Pvc m¤wjZ BD‡iv AÂjmgn- GLbI fviM¯ i‡q‡Q| GB mg¯ evav e¨vsKmg‡ni gbvdv Ges FY c`v‡bi ¶gZv‡K Kwg‡q Av‡b| GKwU bZyb avivi †µwWU cevn e¨ZxZ BD‡iv AÂjmg‡ni Rb¨ Aw_K Amgšqv‡K mvgÄm¨c¥K Kiv †ek KwVb n‡q †h‡Z cv‡i|

Market sentiment toward banks has improved-particularly those in stressed Euro area countries. But banks in the stressed Euro Area remain burdened by the large and growing stock of non-performing loans, largely the result of the corporate debt overhang and the economic slowdown. This burden has been limiting banks' profitability and capacity to provide credit. Without a flow of new credit, it will be difficult for the Euro Area to complete its transition from financial fragmentation to integration.

K‡cv‡iU †µwWU P‡µi gva¨‡g e¨vswKs e¨e¯vcbvmg‡ni i¡cvši wewfb chv‡q i‡q‡Q ‡hLv‡b e¨vswKs e¨e¯v A_‰bwZK Ae¯v‡K cwZdwjZ Kivi cvkvcwk e¨vsK Ges A-Aw_K †Kv¤úvwbmg‡ni e¨v‡j›m kx‡Ui ¯v_ msi¶Y K‡i| D`vnib¯i¡c; Rvcvb Ges gwKb hy³ i‡ói e¨vswKs e¨e¯vcbv †µwWU cewµ×i cvkvcwk ‡µwW‡Ui wbg ¸YMZ gvbm¤úb Ae¯v‡b weivR Ki‡Q (wPÎ bs 16 `óe¨)|

Banking systems are at different stages of the corporate credit cycle, reflecting the state of the economy in which they operate as well as banks' and non-financial companies' balance sheet health. For example, the Japanese and U.S. banking systems are in a period of credit growth and loosening credit standards (Figure 16).

Figure 15 (a): Bank Credit and Market Indicators



e¨vsK e¨v‡j›m kx‡Ui ¶wZKi †jvbmgn- mgvav‡bi c‡qvRbxqZv _vK‡j I K‡cv‡iU Lv‡Zi cÖMVb Pvi wU (04) wU we‡lq Øviv evavM¨ n‡"Q:

There is a need to resolve impaired loans on bank balance sheets, but corporate sector restructuring has been hampered by four factors.

c_gZ, bb-cvidiwgs †jvb †cvU‡dwjI-i wb®úwË‡Z e¨vsKmg‡ni gÄyix Ges cwfkwbs-Gi av°v mvgjv‡bvi mxgve×Zv, †jvbmg‡ni eÜy-f¨vjyR vgvbZ Ges evRv‡ii g‡j¨i mv‡_ bb-cvidiwgs m¤ú‡`i g‡a¨ we`¨gvb e¨eav‡bi mÿó K‡i‡Q|

First, limitations in banks' financial capacity i.e. capital and provisioning buffers are hindering the disposal of non-performing loan portfolios given the current gap between book valuations of loans, collateral & market valuation of non-performing assets.

wØZxqZ, AvBwb ¶gZvq mgm¨vi Kvi‡Y I g›` FY wb®úwË‡K we‡¤Z K‡i‡Q| ZvQvov, FY`vZv‡`i AwaKvi c‡qv‡Mi Amyeav, RvgvbZmg‡ni we‡µq evavi m¤ú‡Kvb nIqv Ges AvBwb cwµqvi `xN mvÂZvi Kvi‡Y e¨vsKmg‡ni ¶wZM¨ m¤ú‡`i wb®úwË‡K wbi"rmwnZ K‡i| Dcš, GB mg¨ AvBwb RwUjZvi Rb¨ we‡qvMKvixMY ¶wZci‡Yi cvkvcwk evRv‡i AvMZ ¶wZM¨ m¤ú‡`i wbg gÄy¨ `we K‡i|

Second, problems in legal capacity have also slowed the resolution of bad loans. Beside this, difficulties in enforcing creditor rights, impediments to the sale of collateral and long legal delays provide further disincentives for banks to resolve impaired assets. Furthermore, investors demand a discount to compensate for these legal difficulties as well as bid lower prices of impaired assets coming to market.

ZZxqZ, e¨vsKmgn- bb-cvidiwgs †jvbmg‡ni wb®úwËK‡í Zv‡`i cwiPvjbMZ m¶gZvqI evavi m¤ú‡Kvb nq| GB mg¨ evavmgn-, Pig `ÿkv mÿói cv_wgK j¶Ymgn- mbv³Ki‡Y Zv‡`i m¶gZv‡K cfweZ Kivi cvkvcwk wb®úwË msµvš †KŠkj I cwiKíbv‡KI evavM¨ K‡i| m¤ú‡`i mxgve×ZvI bb-cvidiwgs †jv‡bi cwigvY‡K Kwg‡q Avb‡Z cv‡i hv e¨vsKmgn- †h †Kvb mgq wb®úwËi †¶‡Î c‡Póv Pvjv‡Z cv‡i|

Third, banks are also facing operational capacity constraints in their efforts to resolve their non-performing loans. These constraints are affecting their ability to promptly identify early signs of distress as well as to design and monitor resolution strategies. Resource constraints may also limit the quantity of non-performing loans that banks can try to resolve at any one time.

PZ_Z, wKQywKQy†`k Av`vjZ ewnfz¨ FYmg‡ni cÖMV‡bi †¶‡Î KvVv‡gvmg‡ni Zÿbvgj¨K Acwic°Zvi cvkvcwk FY `vZv‡`i g‡a¨ mgš¿qi j‡¶¨ jÛb KZ„K mgw_Z c×wZi wecix‡Z we`¨gvb c×wZmg‡ni D‡jŁ‡hvM¨ nv‡i AchvßZv K‡cv‡iU Lv‡Zi cÖMVb‡K evavM¨ Ki‡Z cv‡i| hLb AwaK msL¨K FY`vZv RwoZ _v‡K ZLb Zv‡`i c‡Z¨‡Ki wbw`ó Avw_K Ae¯vb Ges DÏxcbvi mv‡_ mvgÄm¨c¥` mgwšZ c×wZmgn- ¸i"Zc¥` n‡q c‡o|

Fourth, the relative immaturity of frameworks for out-of-court debt restructuring in some countries as well as a notable paucity of mechanisms to foster creditor coordination as advocated under the London Approach, may hamper corporate restructuring. Effective coordination mechanisms are particularly important when a number of creditors are involved, each of which will behave according to its specific financial position and incentives.

mwweKfv‡e, ‰ewkK ce©× kw³kvjx Ges w¯wZkxj ce©× AR‡bi j‡¶¨ D`xqgvb evRvi Ges Dbqbkxj A_bxwZmg‡ni cvkvcwk DbZ A_bxwZmg‡n †ek wKQy bxwZgvjv msµvš KgKv‡Û c`‡¶c MnY Kiv c‡qvRb| Gi cvkvcwk, GUv Avkv Kiv n‡"Q †h, eZgvb Iqvì B‡Kvbwg K AvDUjÿK Gi ceÖfvm Abÿvqx hw` DbZ A_bxwZmg‡ni ce©× kw³kvjx nq Z‡e GUv Aek¨B D`xqgvb evRvi A_bxwZmg‡ni bxU ce©×‡KI ewo‡q Zÿy‡e| Zvi gv‡b n‡jv, DbZ A_bxwZmg‡ni `p ce©× D`xqgvb evRvi A_bxwZmg‡ni ewn¨K Pwn`v‡K cZ¨¶fv‡e Ges ewY‡R¨ †jb‡`b e¨w×i gva¨‡g AMmi K‡i Zÿy‡e| myZivs, GB me A_bxwZi bxwZbaviKMY‡K ce©×‡K `g‡bi we‡lqmgn- Ges Av‡`Š fvimvg¨nxbZvi

As a whole, to generate the stronger global growth and the growth stability of the emerging market & developing economies as well as the advanced economies some additional policy actions are needed. Besides this, it is expected that if the growth in advance economies strengthens with the current WEO baseline forecasts then it should entail net gains for emerging market economics. That means stronger growth in advanced economies will improve emerging market economies' external demand both directly and by boosting their terms of trade. Therefore, policymakers in these economies need to better understand why these factors are

cwieZb e¨ZxZ kw³kvjx ce©× m¤e wKbv †m welq¸‡jv fvjfv‡e eÜ‡Z n‡e|

suppressing growth and whether growth can be strengthened without inducing imbalances.

Drm:
‡Mvevj wdb¨vwmqvj ÷wewjwU wi‡cvU, Gwcj-2014
Iqvì B‡Kvbwgk AvDUjÿ, Gwcj-2014

Sources:
Global Financial Stability Report, April-2014
World Economic Outlook, April-2014

Af¨šixY wmwKDwiwUR gv‡KU

Domestic Securities Market

cÖK‡íi Avniv, m¤ú‡`i mÿgve×Ub Ges A_©bxwZK ce©‡×i avivi Ae¨vnZ ivLvi Rb¨ cÖK‡ívRvi Dbœqb GKvš— Acwinvh©| GB evRvi A_©bxwZi D×vË Ges NvUwZ m¤ú‡`i g‡a¨ ga¨¯—ZvKvix wn‡m‡e KvR Kivi gva¨‡g mÂq‡K wewb‡qv‡M i¡cvšÍiZ Ki‡Z mnvqZv K‡i| AeKvVv‡gvMZ Abyôvqb Ges wewb‡qvM ¯—íZv _vKvq `¶Y Gwkqvi Dbœqbkxj †`k wn‡m‡e evsjv‡`‡ki GKwU mÿgsMwVZ Ges mwµq Aw_K evRvi c‡qvRb hv` ¶ wewb‡qvM, jvfRbK D‡`¨vM Ges A_©bxwZK AMÖMwZ DbxZKi‡Y f~wgKv ivL‡e| ‡`‡ki XvKv I PÆMÖg ÷K G·‡”Ä-Gi †jb‡`b I wb¯—úwË cwµqv AvšÍRwZK gv‡bi Ges †jb‡`‡bi e¨q nv‡mi d‡j †`kx Ges we‡`kx wewb‡qvMKvix‡`i Avil Avkve×`x K‡i Zyjv‡Q hv evRv‡ii AvqZb Ges Zvij¨ e„×i A_en ce©×i cgvY enb K‡i| DbZ wbqšÍK KvVv‡gv, Avayôb evRvi cwiKvVv‡gv, AvšÍRwZK BKZ©wU wewb‡qv‡M cwZeÜKZv Acmviv, Af¨šixY Mvn¨¯— m¤ú‡`i DrKl e›Ub Ges evRv‡ii ¯—”QZv cwie„× BZ¨vw` Avgv‡`i cÖK‡ívRv‡ii Ab¨Zg ‰ewkó¨| G mKj ms¯—vi Kvhµg evRv‡ii cwiwa, Mfxi Zv Ges Zvij¨ e„×i mv‡_ mv‡_ evRvi m¤úmviY‡i Abyôvqj cwi‡ek ˆZix K‡i‡Q|

The development of the capital market is crucial for capital accumulation, efficient allocation of recourses and promotion of economic growth. This market acts as an intermediary between surplus units and deficit units of an economy and facilitates savings into investments. Bangladesh being a developing nation in South Asia and characterized by underinvestment and poor infrastructure development needs presence of organized and well-functioning financial markets that would facilitate investment in efficient and profitable ventures and promote economic advancement. The adoption of international quality trading and settlement mechanisms and reduction of transaction costs have made the investors, both in domestic and foreign, more optimistic which in turn evidenced a considerable growth in market volume and liquidity. The market feature a developed regulatory framework, a modern market infrastructure, removal of barriers to the international equity investment, better allocation and mobilization of domestic resources and increased market transparency. These reforms set the stage for significant market expansion, with a trend development in size and liquidity.

†`‡ki A_©bxwZ‡Z cÖK‡ívRv‡ii Ae`vb 2013-14 A_eQ‡i ceeZx eQ‡ii Zzjbvq e„× †c‡q‡Q| evRvi g~jabvqb/wRwWwc Abyôv‡Z (wWGmB Gi cwimsL¨v‡bi wfwË‡Z) 30 Rvby 2013 Zwi‡Li 19.05 kZvs‡ki Zzjbvq 30 Rvby 2014 Zwi‡L `wo‡q‡Q 20.20 kZvs‡k|

The contribution of the securities market in the economy has increased in 2013-14 as compared to the previous year. The market capitalization to GDP ratio (based on DSE statistics) stood at 20.20 per cent on 30 June 2014 as against 19.05 per cent as on 30 June 2013.

Table 4: Market capitalisation to GDP ratios of the country and other regional markets:

	Bangladesh		(Tk. in billion)
As on 30 June	Market capitalisation DSE	GDP (at current market price)	Market Cap./GDP (percentage)
2014	2386.26	11810.00	20.20
2013	1978.00	10380.00	19.05
2012	1933.01	9763.03	21.13
2011	2861.77	7802.62	36.67
2010	2276.95	6905.70	32.97
2009	1002.01	6148.00	16.30
2008	931.03	5458.22	17.05
2007	475.86	4724.77	10.07
2006	215.42	4157.28	5.18
2005	222.05	3707.07	5.99

Other regional markets			
Exchanges	M.Cap USD bn	GDP USD bn	M.Cap to GDP Ratio%
BSE (India)	1112.15	1758.22	63.25
Bursa Malaysia	501.81	312.41	160.62
Colombo SE	18.98	65.12	29.14
Hong Kong Exchanges	-	279.65	-
Indonesia SE	394.18	867.47	45.44
Karachi Stock Exchange	64.73	236.52	27.37
Philippine SE	233.22	272.21	85.68
Singapore Exchange	740.43	287.37	257.66
Taiwan SE Corp.	810.87	484.67	167.30
Thailand SE	364.45	400.92	90.91
Tokyo SE	4382.78	5007.20	87.53

30 Rvby 2014 Ges 30 Rvby 2013 Zwi‡L wWGmB Ges wmGmB Gi ZwjKvfy³ wmwKDwiwUR, cwi‡kwaZ gj‡ab Ges evRvi gj‡abvq‡bi GKwU Zxÿbvgj‡K wPÎ mviYx-5 †Z c`wkZ nj :

A comparative position of the listed securities, paid-up capital and market capitalisation of DSE and CSE as on 30 June 2014 and 30 June 2014 is given in table-5 :

Table 5: Comparative position of listed securities, paid-up capital and market capitalisation of DSE and CSE

(Tk. in crore)

Particulars	Dhaka Stock Exchange Ltd. (DSE)			Chittagong Stock Exchange Ltd. (CSE)		
	as on 30 June 2014	as on 30 June 2013	change (%)	as on 30 June 2014	as on 30 June 2013	change (%)
No. of listed securities	536	525	2.10	276	265	4.15
No. of listed companies	263	251	4.78	232	221	4.98
No. of mutual funds	41	42	(2.38)	41	42	(2.38)
No. of debentures	8	8	0.00	0	-	
No. of corporate bonds	3	3	0.00	3	3	0.00
No. of treasury bonds	221	221	0.00	0	-	
Total issued capital- treasury bonds	54938.10	54938.10	0.00	0	-	
Total market capitalisation -treasury bonds	54938.10	54938.10	0.00		-	
Total paid-up capital (all listed companies)	48255.50	43407.30	11.17	47072.19	42856.43	9.84
Total market capitalisation	238626.40	197800.50	20.64	228667.88	191989.07	19.10
M.Cap over paid-up capital (times)	4.95	4.55	8.52	3.97	4.47	(11.40)

Category of listed Securities as on June 30, 2014	
Group A	255
Group B	16
Group N	6
Group Z	30
Total	**307**

cvBgvwi gv‡KU

2013-14 A_eQ‡i 16wU †Kv¤cwb cvBgvwi gv‡K‡U 934.47 †KwU UvKvi wmwKDwiwUR evRvi RvZKi‡Yi gva¨‡g (AvBwc I) Znwej D‡Ëvjb K‡i hvi weeiY wbgi¡c:

Primary Market

In 2013-14, 16 companies floated securities of Tk. 934.47 crore under IPO method which are shown in the following:

Table 6: Details of Initial Public Offerings (IPOs) during 2013-2014

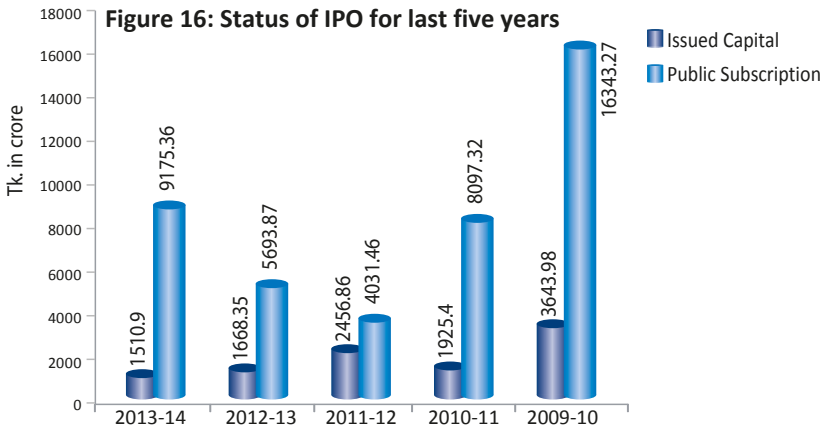
(Tk. In mn)

Sl. No.	Name of the Issues	Issued capital	Public Offer (Including premium)	Sponsors	Pre-IPO Placement	Public Subscription	Subscription by fold
1	Emerald Oil Industries Ltd.	470.00	200.00	270.00	0	8,007.20	40.04
2	Matin Spinning Mills Ltd.	974.90	1,267.70	633.90	0	8,320.26	6.59
3	Hwa Well Textiles (BD) Ltd.	560.00	200.00	360.00	0	9,068.99	45.34
4	The Penisula Chittagong Ltd.	1,130.16	1,650.00	580.16	0	8,339.05	5.05
5	Far Chemical Industries Ltd.	910.32	120.00	790.32	0	8,786.39	73.22
6	Shahjibazar Power Co. Ltd.	1,267.98	317.00	1,141.18	0	6,529.98	20.60
7	Khulna Printing & Packaging Ltd.	664.00	400.00	264.00	0	2,864.38	7.16
8	Tung Hai Knitting & Dyeing Ltd.	801.30	350.00	243.00	208.30	8,700.12	24.86
9	Shurwid Industries Limited Ltd.	453.50	140.00	70.03	243.47	837.20	5.98
10	Far East Knitting & Dying Ltd.	1160.31	675.00	910.31	0	29565.00	43.80
11	Fareast Finance & Invt. Ltd.	1,600.62	450.00	1,150.62	0	7,450.32	17.56
12	Bangladesh Building Sys Ltd.	640.00	140.00	500.00	0	6,292.88	45.95
13	Paramount Textile Ltd.	851.25	840.00	551.25	0	7,855.47	10.35
14	Appollo Ispat Complex Ltd.	2,500.00	2,200.00	1,500.00	0	2,803.17	2.27
15	Mozaffar Hossain Spinnging Mills Ltd.	624.75	275.00	349.75	0	6,734.15	25.49
16	AFC Agro Biotech Ltd.	500.00	120.00	380.00	0	0	59.92
		15,109.09	9,344.7	9,694.52	451.77	91,752.36	6.07

Av‡jvP¨ A_eQ‡i 1510.90 †KwU UvKv‡i wmwKDwiwU‡Ri cve©jK Bmÿvi wecix‡Z 9175.23 †KwU UvKvi 6.07 ¸Y Av‡e`b cvIqv hvq| 16wU †Kv¤úvwbi g‡a¨ †U·UvBj Lv‡Zi 7wU †Kv¤úvwb, Lv`¨ Lv‡Zi 2wU, BwÄwbqwis, dvgvwmDwUK¨vj, cvIqvi, Aww_K LvZ, KvMR, wi‡qj G‡÷U I mwfm Lv‡Zi 1wU K‡i †Kv¤úvwb Aš—f©³| 2012-13 A_eQ‡i 14 wU †Kv¤úvwb 5623.87 †KwU UvKvi wmwKDwiwUR evRvi‡RvZ K‡iwQj hvi wecix‡Z cvß Rgvi cwigvY wQj 686.40 †KwU UvKv|

Initial Public offering of 16 Companies Tk. 9175.23 crore was received as subscription money against of Tk. 1510.90 crore resulting in over subscription by 6.07 times during the year. Among 16 IPO's, 7 IPO's were in the textile sector, 2 from food and allied sector and rest of each are from engineering, pharmaceutical, power, financial, paper, real estate & service sector. In 2012-13, 14 companies floated securities of Tk. 5623.87 crore against which subscription of Tk. 686.40 crore was received.

Figure 16: Status of IPO for last five years



	2013-14	2012-13	2011-12	2010-11	2009-10
No of company	16	14	16	17	24
Subscription by times	6.07	3.41	1.62	4.21	4.49

†m‡KÛwi gv‡KU

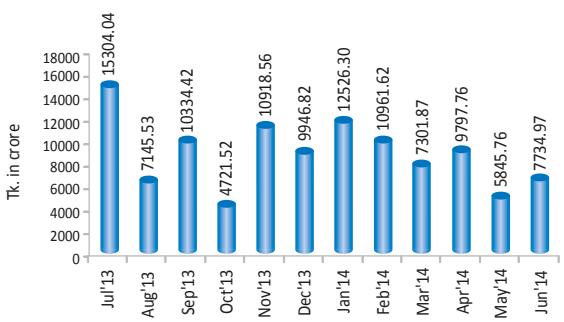
2013-14 A_eQ‡i wWGmB-Gi †gvU UvYIfv‡ii cwigvY wQj 112539.77 †KwU UvKv hv 2012-13 A_eQ‡i 85469.97 †KwU UvKv UvYIfv‡ii Zÿbvq 31.67 kZvsk †ekx | 2013-14 A_eQ‡i wmGmB-Gi †gvU UvYIfv‡ii cwigvY wQj 10217.05 †KwU UvKv hv 2012-13 A_eQ‡i wQj 10198.71 †KwU UvKv|

Secondary Market

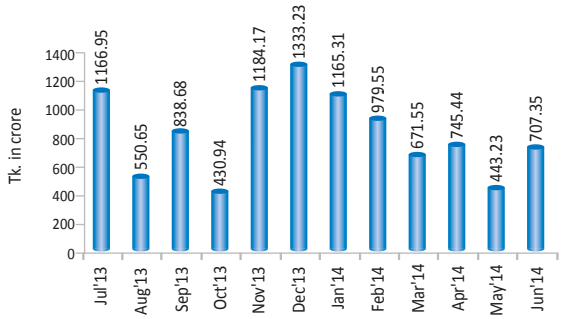
The total turnover on DSE in 2013-14 stood at Tk. 112539.77 crore compared to that of Tk. 85469.97 crore in 2012-13 showing an increase by 31.67 per cent. On the otherhand, total turnover was Tk. 10217.05 crore in CSE during 2013-14 which was Tk. 10198.71 crore in 2012-13.

Figure 17: Turnover at DSE & CSE during 2013-14

Dhaka Stock Exchange Ltd.



Chittagong Stock Exchange Ltd.



weMZ A_eQ‡ii Zÿbvq Av‡jvP¨ 2013-14 A_eQ‡i jf¨vs‡ki nvi wKQyw nvm †c‡q‡Q, Z‡e †Uwjwfkb, Lv`¨ I †Ubwi ‡m±‡i G nvi e„× †c‡q‡Q| GQvov gv‡KU wc/B ‡iwkI nvm cvIqvq †m±imgÄn wewb‡qv‡Mi Abÿ‡j cwi‡ek eRvq i‡q‡Q|

The rate of dividend declared last year has plummeted slightly than that of financial year 2013-14 but in the telecommunication, food and tannery sectors, this rate has increased. Besides, investment scenario remains favorable because of lower P/E ratio.

Table-7: Sector wise dividend, P/E ratio and EPS of listed securities in DSE

Sectors	2014		2013		2012	
	Dividend	P/E Ratio	Dividend	P/E Ratio	Dividend	P/E Ratio
Bank	9.61	8.19	14.42	10.01	24.88	8.68
Financial Institutions	11.8	16.76	14.28	19.5	20.11	15.19
Mutual Funds	2.14	9.20	57.51	8.99	46.6	12.42
Pharmaceuticals & Chemicals	18.2	28.07	41.75	22.48	50.6	18.67
Engineering	11.48	22.12	20.96	23.71	19.61	19.08
Cement	21.32	27.47	26.43	19.42	27.5	21.81
Fuel & Power	24.19	12.52	53.67	11.9	59	11.44
Services & Real Estate	12.65	24.82	20	22.77	20.25	18.28
Food & Allied	70.95	29.90	42.12	27.95	39.25	20.99
IT	1.24	18.35	8.33	23.18	11.67	22.92
Textile	4.28	13.28	14.55	17.97	16.52	17.5
Travel & Leisure	7.01	16.28	19	17.02	21.67	25.36
Ceramic	8.75	22.74	13	28.36	13	20.62
Telecommunication	128.01	27.84	87.5	16.13	117.5	12.91
Tannery	88.38	16.69	74	15.97	68.4	11.74
Paper & Printing	5	53.09	5	71.91	5	29.85
Insurance	9.03	14.88	63.16	18.53	19.21	22.25
Miscellaneous	8.52	40.90	34.56	17.17	36.11	5.84
Jute	4.44	46.92	3.33	47.44	10	23.62

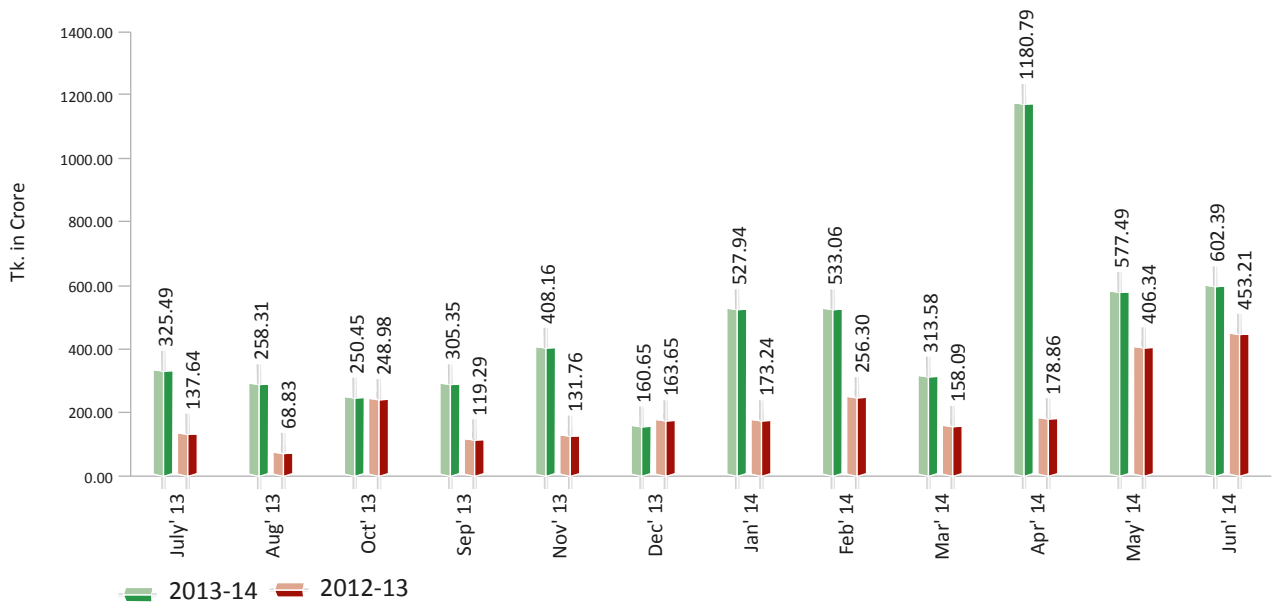
wWGmB‡Z we‡`kx we‰b‡qv‡Mi †jb‡`b

Av‡jvP¨ A_eQ‡i we‡`kx we‰b‡qvM ce„×i nvi wQj j¶¨Yxq| we‰b‡qv‡Mi Abyk‡- c‡i‡ek _vKvq eQiRy‡o we‡`kx we‰b‡qvM e„× Ae¨vnZ wQj| we‡kl K‡i G wcj 2014 m¤‡j G nvi wQj m‡ev"P|

Foreign Trade Turnover at DSE

The growth rate of foreign investment was significant during this year. This higher investment scenario remains pervasive all the year round, specially in April 2014.

Figure 18: Turnover of Foreign Trade



	July '13	Aug '13	Sep '13	Oct '13	Nov '13	Dec '13	Jan '14	Feb '14	Mar '14	Apr '14	May '14	Jun '14
Foreign Trade growth between 2013-14 & 2012-13 in percentage	136.48	314.53	0.59	155.97	209.78	(1.84)	204.75	107.98	98.35	560.18	42.12	32.92

I fvi wU KvD›Uvi gv‡KU (I wUwm)

evsjv‡`k wmwKDwiwUR I G·‡PÄ Kwgkb (I fvi-wU-KvD›Uvi) wewagvjv 2001 Abyhvqx ÷K G·‡PÄ n‡Z Zwjv KvPvZ ev Zwjv ewnf~Z †Kv¤úvwbmg~ni ‡kqvi †jb‡`b cwµqv m¤úb Kivi Rb¨ XvKv ÷K G·‡PÄ wjt I fvi wU KvD›Uvi myweav c`vb K‡i _v‡K| cybtRevRv‡ii gv‡÷K G·‡P‡Äi weKí wn‡m‡e I fvi wU KvD›Uvi gv‡KU gv‡gv‡K‡U Zwjv fvB n‡Z Awb"QK wKsev Zwjv fvB i wewagvjvi mv‡_ mvgÄm¨nxb †Kv¤úvwbmg~ni †kqvi †jb‡`b myweav c`vb K‡i|

Over-The-Counter (OTC) Market

Dhaka Stock Exchange Ltd. provides Over-The-Counter (OTC) facilities for transaction of unlisted and delisted securities from the stock exchanges which are followed by Bangladesh Securities and Exchange Commission (Over-the-Counter) Rules, 2001. The OTC Market provides an alternative to stock exchange for the securities that either choose not to be listed on Dhaka Stock Exchange or not to meet the relevant listing requirements.

Table 8: Dissection of OTC market

Chronology	Status	No. of Companies
01.10.2009	Starting the Journey of OTC	51
13.06.2010	Excluded of UCB Ltd.	(1)
05.10.2010	Included in OTC facility for having paper share	29
23.01.2011	Demated their share and transferred to the main market	(10)
20.06.2011	Excluded of GMG Industrial Cor. Ltd	(1)
07.05.2014	Padma Cement delisted from OTC as per their application	(1)
14.05.2014	Wata Chemicals Limited transferred to the main market	(1)
	Total No of Companies in OTC	66
Total Number of Shares in OTC		386.00 mn
Total Issued Capital (Tk.)		6291.66 mn
Total Market Cap of Shares (Tk.)		5456.03 mn
Total Number of Shares Traded so far		1562143 nos.
Total Number of Shares are on sale		1562143
Total Number of Demated Instruments		10 Cos
Total Number of Paper Instruments		56 Cos
Trade not executed out of 66 issues		46 Cos

wewb‡qvMKvix‡`i ¯v‡_i welqwU we‡ePbvq wb‡q I wUwm gv‡KU‡K Avi I MwZkxj Kivi j‡¶¨ mswk-ómKj c¶‡K wb‡g Dwjwl‡q HK¨g‡Z Avmv c‡qvRb:

In a meeting held in ICB observed that, consideration of investors' interest all stakeholders should have consensus about the following matter to make the OTC market more dynamic:

- *I wUwm gv‡K‡Ui Zwjv fvB ‡Kv¤úvwbmg~ni wmwWeGj wd, PvR, wjwós wd, AvBbMZ eva¨evaKZv wkw_jceK gv‡gv‡K‡U Avmvi mvhvM Kiv;*
- *bZyb bZyb m¤vebvgq, AMmigvb Kg gv‡ab m¤úb wj‡÷W ‡Kv¤úvwbmgn~K I wUwm gv‡K‡U Zwjv fvB Kiv;*
- *I wUwm gv‡K‡Ui ‡UwWs wm‡÷g gv‡gv‡K‡Ui Av`‡j m¤úb Kiv;*
- *I wUwm gv‡K‡U Zwjv fvB ‡Kv¤úvwbmg~ni eZgvb Ae¯vb m¤ú‡K wbweo ch‡e¶b Kivi wel‡q ÷K G·‡PÄmg~ni fwgKv †Rvi`vi Kiv;*
- *I wUwm gv‡K‡U Zwjv fvB ‡hmKj ‡Kv¤úvwbi Kvhµg eÜ i‡q‡Q wKš ‡Kv¤úvwbmg~ni bxU m¤ú`gv‡¨ m‡švlRbK ‡m mKj ‡Kv¤úvwbi Drcv`b Kvhµg PvjyKivi Rb¨ cybtA_vq‡bi bxwZgvjv wbaviY Kiv ;*
- *I wUwm gv‡KUfvB mKj ‡Kv¤úvwbi ‡kqvi `"Z wW‡gUKi‡Yi e¨e¯v Kiv;*

- To make scope for taking back the OTC listed companies to the main market by relaxing CDBL fee, charge, listing fee and legal obligations;
- To enlist new prospective, dynamic small capital based companies in the OTC market;
- To perform the trading of OTC market as like as the main market;
- To emphasize the role of stock exchanges for intensive monitoring of the present situation of companies listed in the OCT market;
- To determine the refinancing rules for restarting the production activities of the companies listed in the OTC market which have satisfactory net asset;
- To take necessary steps to demat all shares listed in the OTC market.

‡kqvi gj¨ mPK

Gm GÛ wc 500 Ges WvI †Rvbm mPKØ‡qi cwiKíbvq DbqbKZ.ÔÔwWGmB evsjv‡`k Bb‡W· †g‡_vW‡jwRÖÛ Gi Abyôvi‡Y XvKv ÷K G·‡PÄ wjwg‡UW wWGmB eW Bb‡W· (DSEX) Ges wWGmB-30 Bb‡W· (DS30) Gi mPbv K‡i hv 28 Rvbyqwi, 2013 n‡Z Pvjyn q| ÷K G·‡P‡Ä (†eÂgvK Bb‡W·) wWGmBG· GKwU eW Bb‡W· hv †gvU BKZBwU evRvi gj‡abvq‡bi cvq 97 kZvsk avib K‡i| wWGmBi Dfq mPK wbY‡q wgDPyqvj dvÛ, wW‡eÂvi Ges eÛ Aš—f~³ Kiv nqbv |

Share Price Index

The Dhaka Stock Exchange Limited introduced DSE Broad Index ("DSEX") and DSE 30 Index ("DS30") as per 'DSE Bangladesh Index Methodology' designed and developed by S&P Dow Jones Indices with effect from January 28, 2013." DSEX" is the Broad Index of the Exchange (Benchmark Index) which reflects around 97% of the total equity market capitalization. None of the DSE Indices include mutual funds, debentures and bonds.

wWGm30 gj‡Z 30wU †bZ…Z c`vbKvix †Kv¤úvwbmg‡ni gva¨‡g MwVZ n‡q‡Q hv‡K ÷K G·‡P‡Ä wewb‡qvM‡hvM¨ mPK wn‡m‡e we‡ePbv Kiv nq| wWGm30 †gvU BKZBwU evRvi gj‡abvq‡bi cvq 51 kZvsk avivY K‡i| G ai‡bi mPKmgn MVbK‡í †h mg¯ ^ewkó¨ we‡ePbvq †bqv nq Zv nj:

DS30 constructed with 30 leading companies which can be said as investable Index of the Exchange. "DS30" reflects around 51% of the total equity market capitalization. The criteria taken into consideration in construction of these Indices are:

wWGm30:- *‡hvM¨ ÷Kmg‡ni Aek¨B wbawiZ Zwi‡L cÖ:fvimv‡g¨i j‡¶¨ 500 wgwjqb UvKvi AwaK mn‡RB mgšqKZ.evRvi gj‡ab _vK‡Z n‡e|*

DS30 - Eligible stocks must have a float-adjusted market capitalization above 500 million BDT as of the rebalancing reference date.

wWGmBG· :- *‡hvM¨ ÷Kmg‡ni Aek¨B 100 wgwjqb UvKvi AwaK mn‡RB mgšqKZ.evRvi gj‡ab _vK‡Z n‡e| cvkvcwk, hw` KLbI eZgvb mPK 100 wgwjqb UvKvi wb‡P †b‡g hvq wKš 70 wgwjqb UvKvi †P‡q Kg bq †m‡¶‡Îl Ab¨vb¨ ^ewkó¨ mwVK _vK‡j ÷K D³ Bb‡W‡· we`¨gvb _vK‡e|*

DSEX - Eligible stocks must have a float-adjusted market capitalization above 100 million BDT. Additionally, if a current index constituent falls below the 100 million BDT threshold, but is no less than 70 million BDT, then the stock remains in the index provided it also meets the other inclusion criteria.

‡dvU-GWRv÷‡g›U:- *mP‡K GKwU ÷‡Ki fviZ wbawiZ nq Zvi evRvi gj‡abvq‡bi mv‡_ mn‡RB mgšq Kivi mwg‡_¨i Dci|*

Float-Adjustment- A stock's weight in an index is determined by its float-adjusted market capitalization.

wb‡gi mviYx‡Z eZgv‡b cPwjZ wWGmB Ges wmGmB Gi gj¨ mP‡Ki Zvÿbvgj‡K Ae¯vb c`Ë nj :

The comparative position of Price Indices of DSE and CSE is given in the following table:

Table-9 : Comparative position of price indices of DSE and CSE

Indices	Base Price index	Price index as on 30 June 2014	Price index as on 30 June 2013	Increase/decrease as on 30 June 2014	
				From base index	From price index as on 30 June 2013
Dhaka Stock Exchange Ltd. (DSE):					
1. DSE Broad Index (DSEX)	2931.91	4480.52	4104.65	1548.61	375.87
2. DSE -30	1000.00	1644.75	1532.55	644.75	112.2
3. DSES	1000.00	1019.34	-	19.34	1019.34
Chittagong Stock Exchange Ltd. (CSE):					
1. CSE All Share Price Index (CASPI)	1000.00	13766.23	12738.23	12766.23	1028
2. CSE Selective Category Index (CSCX)	1000.00	8507.00	8070.48	7507.00	436.52
3. CSE -30	1000.00	11409.70	11094.45	10409.7	315.25

Av‡jvP¨ A_eQ‡i ÷K G·‡PÄmg‡ni wfb wfb c×wZi gj¨ mP‡Ki m‡ev”P Ges me©bg¯‡ii g‡a¨ j¶Yxq cv_K¨

Notable variations were revealed between the highest and lowest levels of indices under

cwij¶Z nq| wb‡gi mviYx‡Z 2013-14 A_eQ‡ii mPKmg‡ni m‡ev"P Ges mewbg ¯‡ii GKwU Ae¯vb Dc¯vcb Kiv nj :

different methods of the bourses during the year. The following table shows a position of highest and lowest levels of indices during 2013-14.

Table-10: Index Position of highest and lowest level during 2013-14 at DSE & CSE

Indices	Highest level		Lowest level	
Dhaka Stock Exchange Ltd. (DSE):	Date	points	Date	points
1. DSE Broad Index (DSEX)	06.02.14	4845.09	21.10.13	3763.89
2. DSE-30	23.04.14	1725.26	21.10.13	1358.81
3. DSES	24.04.14	1040.24	20.01.14	941.28
Chittagong Stock Exchange Ltd. (CSE):				
1. CSE All Share Price Index (CASPI)	06.02.14	15026.94	21.10.13	11650.34
2. CSE Selective Category Index (CSCX)	06.02.14	9523.06	21.10.13	7361.24
3. CSE-30	06.02.14	12656.98	08.10.13	9753.93

evRvi gjabvqb

wWGmBÛi †gvU evRvi gj¤abvqb 30 Rvby 2013 Zwi‡Li 197,742.91 †KwU UvKv n‡Z 20.68 kZvsk e„× †c‡q 30 Rvby 2014 Zwi‡L 238,626.41 †KwU UvKvq `uwo‡q‡Q| wmGmB Gi †gvU evRvi gj¤abvqb 30 Rvby 2013 Zwi‡Li 186831.65 †KwU UvKv n‡Z 19.10 kZvsk e„× †c‡q 30 Rvby 2014 Zwi‡L 228667.88 †KwU UvKvq `uwo‡q‡Q| weMZ `ßi eQ‡ii †m±i wfwËK evRvi gj¤a‡bi cwieZb wb‡gv †`Lv‡bv n‡jv :

Market Capitalisation

The total market capitalisation of DSE reached at Tk. 238,626.41 crore as on 30 June 2014 from Tk.197,742.91 crore as on 30 June 2013, registering an increase of 20.68 per cent. In CSE the total market capitalisation rose to Tk. 228667.88 crore as on 30 June 2014 from Tk.186831.65 crore as on 30 June 2013, showing an increase of 19.10 per cent. Sector wise change of market capitalization between the last two year is given below-

Table-11: Sector wise market capitalization as on 30 June of the respective year

Sector	Market Capitalization June 2014 Tk. In mn	Market Capitalization June 2013 Tk. In mn	Change of Mar. Cap (%)
Financial Sector			
Banks	392,810.60	417,100.90	(5.82)
Financial Institutions	153,181.48	169,945.87	(9.86)
Insurance	99,723.55	106,751.78	(6.58)
Mutual Funds	34,311.30	41,308.04	(16.94)
Total	**680,026.93**	**735,106.59**	**(7.49)**
Manufacturing			
Food & Allied Product	184,184.85	85,816.09	114.63
Pharmaceuticals & Chemicals	306,767.74	197,540.69	55.29
Textile	82,458.46	64,185.46	28.47
Engineering	98,607.13	95,670.29	3.07
Ceramic	18,883.31	21,325.05	(11.45)
Tannery	19,811.41	12,071.29	64.12
Paper & Printing	509.20	328.70	54.91
Jute	668.70	494.50	35.23
Cement	156,723.77	91,560.91	71.17
Total	**868,614.58**	**568,992.96**	**52.66**
Service & Miscellaneous			
Fuel & Power	293,655.20	290,366.79	1.13
Services & Real-estate	10,022.57	9,540.94	5.05
IT- Sector	4,372.13	5,103.78	(14.34)
Telecommunication	433,648.96	271,681.85	59.62
Travel and Leisure	31,686.01	43,769.13	(27.61)
Miscellaneous	58,059.38	46,236.44	25.57
Total	**831,444.26**	**666,698.94**	**24.71**
Bonds			
Corporate Bond	6,178.39	6,630.67	(6.82)
Total	**6,178.39**	**6,630.67**	**(6.82)**
Grand Total	**2,386,264.16**	**1,977,429.16**	**20.68**

gjab ms‡hvRb

2013-14 A_eQ‡i cÖRevRv‡i †evbvm †kqvi, ivBU †kqvi Ges AvBwc I AvKv‡i me‡gvU 6152.01 †KwU UvKv gv‡KU gj¨a‡b ms‡hvRb n‡q‡Q hvi msw¶ßmvi wb‡gi mviYx‡Z †`Lv‡bv n‡q‡Q:

Capital Addition

During the year 2013-14, total Tk. 6152.01 crore has been added to the market capital in the form of Bonus, Right and IPO shares. The summary is tabularized below:

Table-12: Capital Addition during 2013- 2014 at DSE & CSE

Year	Bonus Tk mn	Right Tk mn	IPO Tk mn	Total Tk mn
Jan-14	735.37	0	1444.90	2180.27
Feb-14	161.63	0	560.00	721.63
Mar-14	3,629.22	0	2040.48	5,670.7
Apr-14	2,251.06	1378.88	1267.98	4,899.92
May-14	7,717.87	4793.29	1465.30	13,976.46
Jun-14	9,393.08	0	1613.81	11,006.89
Dec-13	4286.00	0	500.00	4787
Nov-13	2597.90	390.09	624.75	3612.74
Oct-13	3170.50	0	2500.00	5670.5
Sep-13	4101.30	0	851.25	4952.55
Aug -13	685.10	251.56	0	936.66
July- 13	868.20	0	2240.62	3108.82
Total	**39,597.23**	**6813.82**	**15109.09**	**61,520.14**

ewlK mvavi Y mfv

Av‡jvP¨ A_eQ‡i 304wU Zwj Kvfy³ †Kv¤úvwb I wgDPzqvj dv‡Ûi g‡a¨ 256wU †Kv¤úvwbi ewlK mvavi Y mfv Abyôz n‡q‡Q| 2012-13 A_eQ‡i 293wU Zwj Kvfy³ †Kv¤úvwb I wgDPzqvj dv‡Ûi g‡a¨ 247wU †Kv¤úvwbi ewlK mvavi Y mfv Abyôz n‡qwQj|

Annual General Meetings

Annual general meetings of 256 listed companies was held during the year as against 247 in 2012-13 among total listed companies and mutual funds of 304 and 293 respectively at the close of the year.

jf¨vsk c`vb, wc/B †iwkl Ges gv‡KU Cì

2013-14 A_eQ‡i jf¨vsk ‡NvlYvKvix †Kv¤úvwbi msL¨v 2012-13 A_eQ‡ii Zyb vq ew× †c‡q‡Q| wWGmB †Z 304wU Zwj Kvfy³ †Kv¤úvwb I wgDPzqvj dv‡Ûi g‡a¨ 256wU †Kv¤úvwb I wgDPzqvj dvÛ 5.00 n‡Z 800.00 kZvsk nv‡i jf¨vsk †NvlYv K‡i‡Q| jf¨vsk †NvlYvKvix †Kv¤úvwb I wgDPzqvj dvÛmg‡ni g‡a¨ 86wU †Kv¤úvwb bM` jf¨vsk, 79wU †Kv¤úvwb ÷K wWwf‡WÛ, 62wU †Kv¤úvwb bM` I ÷K wWwf‡WÛ †NvlYv K‡i‡Q Ges 29wU †Kv¤úvwb †Kv‡bv wWwf‡WÛ †NvlYv Ki‡Z cv‡iwb | 800.0 kZvsk bM` jf¨vsk †NvlYvi gva¨‡g c_g AvBwmwe wgDPzqvj dvÛ kxl Ae¯v‡b i‡q‡Q|

Dividend performance, P/E ratio and market yield

The trend of declaring dividends has increased in 2013-14 compared to previous year. Out of 304 companies and mutual funds listed with the DSE, 256 declared dividends varying from 5.0 per cent to 800.0 per cent, of which 86 companies declared cash dividends, 79 companies declared stock dividends, 62 companies declared both cash and stock dividends and and 29 companies failed to declare any dividend. First ICB Mutual Fund secured the top position by declaring the highest cash dividend of 800 percent.

c¶vš‡i, 2012-13 A_eQ‡i Zwj Kvfy³ 293wU †Kv¤úvwb I wgDPzqvj dv‡Ûi g‡a¨ 247wU †Kv¤úvwb I wgDPzqvj dvÛ 5.00 kZvsk n‡Z 700.00 kZvsk nv‡i jf¨vsk †NvlYv K‡iwQj| Gi g‡a¨ 82wU †Kv¤úvwb bM` jf¨vsk, 101wU †Kv¤úvwb ÷K wWwf‡WÛ I evKx 64wU †Kv¤úvwb bM` I ÷K wWwf‡WÛ †NvlYv K‡iwQj|

On the other hand, in 2012-13 among 293 listed companies and mutual funds of DSE, 247 declared dividends ranging from 5.0 per cent to 700.0 percent out of which 82 companies declared cash dividends, 101 companies declared stock dividends and rest 64 companies declared both cash and stock dividends.

wWGmB Gi cwimsL¨vb †gvZv‡eK 30 Ryb 2014 Zwi‡L gv‡KU wc/B †iwkl, gv‡KU Bì, wU/wf †iwkl Ges weMZ `ßi eQ‡i cwieZ‡bi nvi cieZx cô vq †`Lv‡bv n‡q‡Q:

According to the DSE statistics, the market P/E ratio, market yield, T/V ratio increased in 2014 compared to that of last year as shown in the next table:

Table-13: Statement of P/E ratio, Market Yield of DSE as on 30 June of the respected year

	30 June 2014	30 June 2013	Change in %
P/E ratio	16.37	14.60	12.12
Market Yield	3.83	3.60	6.39
Turnover velocity (T/V)ratio	41.34	38.14	8.39

GKwU ¯"Q cÖRevRvi MVb I †UKmB ivLvi j‡¶¨ Ges m‡evcwi wewb‡qvMKvix‡`i ¯v_ i¶v‡_ miKvi, wmwKDwiwUR I G·‡PÄ Kwgkb (GmBwm), XvKv ÷K G·‡PÄ wjt (wWGmB), PÆMvg ÷K G·‡PÄ wjt (wmGmB) Ges Ab¨vb¨ mswkó KZ©„¶/cwZôvb KZ©K Av‡jvP¨ A_eQ‡i I †ek wKQy c`‡¶c MnY Kiv nq| Mp¤xZ c`‡¶c¸‡jvi g‡a¨ D‡jŁ‡hvM¨ c`‡¶cmgn‡wb‡gewYZ nj:

To ensure transparent securities market as well as to maintain its sustainability and to protect the investors' interest, the Government, the Bangladesh Securities and Exchange Commission (BSEC), the Dhaka Stock Exchange Ltd. (DSE), the Chittagong Stock Exchange Ltd. (CSE) and other concerned authorities/agencies have taken a number of measures during the year. Following are some of the important measures:

1. ÷K G·‡PÄmgn wWgDP¨qvjvB‡Rk‡b i¡cvši t

‡`‡ki ÷K G·‡PÄmgn‡K GKwU Avayb‡K I AvšRwZK gv‡bi ÷K G·‡P‡Ä i¡cvš‡ii cqv‡m weMZ 02 †g, 2013 Zwi‡L `xN cZxq ¶Z wWgDP¨qvjvB‡Rkb Avbb ‡M‡RU Av‡K‡i cKwkZ nq| wWgDP¨qvjvB‡Rkb AvB‡bi 9(2) avivi Ab¨vqx †iwRóvi Ae R‡qU ÷K †Kv¤úvwbR A¨vÛ dvgm MZ 21 b‡f¤i 2013 Zwi‡L wWGmBÛi ms‡kvwaZ msNmÜvi I msNwewai cZ¨vqY cÎ c`vb K‡i Ges H Zwi‡L †_‡K wWGmB wWgDP¨qvjvBRW G·‡PÄ wnmv‡e i¡cvšwiZ n‡q‡Q|

1. Stock Exchanges Demutualization

For making country's Stock Exchanges as modern and international standard, the long awaited Exchanges Demutualization Act 2013 has been passed by the Parliament and published in Gazette on May 02, 2013. DSE and CSE have turned into Demutualized Stock Exchange according to the section 9(2) of the Exchanges Demutualization Act 2013. After completion of necessary approval and formalities from BSEC and other authorities, both the bourses started its operation on 21 November 2013 with new mandates.

2. XvKv ÷K G·‡P‡Ä wWGmB eW kixqvn mPK (DSES) Pvj

wekwLZ¨vZ mPK cYqbKvix cwZôvb GmGÛwc Ww‡I †Rv›m Gi †g_‡WvjwR Ab¨vqx †iwUs B‡›Uwj‡R›m Ges Bmjvgx kixqvn †ev‡Wi ZËveav‡b Rvbv‡gwi 20, 2014 Zwi‡L wWGmB eW kixqvn mPK cYqb Kiv n‡q‡Q| gj‡Z wWGmB eW Bb‡W· Gi †Kv¤úvwb¸‡jv †_‡K †m±i Ges GKvD›Us-†eBRW w¯wbs Gi gva¨‡g evQvBKZ. †Kv¤úvwb¸‡jvi mgš‡q GB kixqvn mPK ˆZwi Kiv n‡q‡Q| Bmjvgx kixqvn Ab¨vqx wewb‡qv‡M AvMnx‡`i GB Bb‡W· Avi I Drmwn I AvKó.K‡i Zy¥e|

2. Launching of DSE Broad Shariah Index (DSES)

In accordance with the world famous index provider organization S & P Dow Jones index methodology and in the superintendence of Rating Intelligence and Islami Shariah Board, the Dhaka Stock Exchange Limited has launched DSE Broad Shariah Index DSES on January 20, 2014. This index constituted by combining the sector and screening based companies sorting out from DSE Broad Index. It would be able to inspire and attract the investors who want to invest as per Islami Shariah.

3. wegmBwm ûweû †_‡K ûGû K¨vUvMwi‡Z DbxZ t

we‡ki †kqvi Ges wdDPvi evRvi wbqšYKvix ms¯v IOSCO- mv¤úwZKKv‡j ms¯vi Kvhµ‡gi ¯xKwZ. i¡c evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgkb (weGmBwm) †K ûûBûû K¨vUvMwi †_‡K ûûAûû K¨vUvMwi‡Z DbxZ K‡i‡Q| Gi d‡j evsjv‡`‡ki cÖRevRvi Gi cwiPwZ AvšRwZK cwigÛ‡j Avi I `p n‡e|

3. BSEC promoted from 'B' to 'A' category

The International Organization of Securities Commissions (IOSCO) that regulates the world's securities and futures markets has promoted the Bangladesh Securities & Exchange Commission (BSEC) from 'B' to 'A' category as the acknowledgement of the activities of Bangladesh Securities & Exchange Commission. With this success the capital market of Bangladesh will be well established in the international arena.

4. wWGmB ‡Rbv‡i j Bb‡W· (DGEN) Aejß t

‡m‡KÛwi gv‡K‡U cKZ.Ae¯v Rvbvi j‡¶¨ XvKv ÷K G·‡"Ä wjt wekL¨vZ cwZôvb S & P Gi mn‡hwMZvq wWGmB eW Bb‡W· (DSEX) Ges wWGmB-30 (DS-

4. Withdrawal of DSE General Index (DGEN)

For getting real pulse of the secondary market, the Dhaka Stock Exchange Ltd. has introduced DSE Broad Index (DSEX) and DSE-30 Index (DS-30)

30) mPK Pvjy K‡i‡Q| Gi d‡j 01 AvMó 2013 n‡Z wWGmB †Rbv‡ij Bb‡W· Gi cwie‡Z wWGmB eW Bb‡W· KvhKi Kiv n‡q‡Q|

5. wdb¨wÝqvj wi‡cwUs AvBb‡bi Lmov gwšmfvq Ab‡gv`bt

cÖRevRv‡ii Zwjfy³ †Kv¤úwb¸‡jvi Aw_K cwZ‡e`‡b Gi ¯"QZv I Reve`wnZv wbðZ Kivi j‡¶¨ 19 AvMó 2013 Zwi‡L wdb¨wÝqvj wi‡cwUs A¨v‡±i Lmov gwšmfvq Ab‡gv`b Kiv n‡q‡Q| wdb¨wÝqvj wi‡cwUs AvBb KvhKi nIqvi ci bRi`wi evov‡bvi j‡¶¨ wdb¨wÝqvj wi‡cwUs KvDwÞmj MVb Kiv n‡e Ges GB wdb¨wÝqvj wi‡cwUs KvDwÞmj Aw_K cwZ‡e`‡bi Awbqg D`NvUb, wbix¶vi gvb hvPvB Ges wi‡cwUs AvBb ev¯evqb Ki‡e|

6. AvBwmwei FY Ab‡gv`b Kwgw U MVY t

miKv‡ii Ab‡gvw`Z bxwZ Abyiva, Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k mvZ m`m¨ wewkó GKwU FY Ab‡gv`b Kwgw U MVY K‡i‡Q, ¶wZM¯ ¶ỳ wewb‡qvMKvix‡`i mnvqZvi D‡Ï‡k¨ wewGmBwm, evsjv‡`k e¨vsK, miKvi Ges AvBwmwei mgš‡q MwVZ Kwgw Ui FY Ab‡gv`b I wewZi‡Yi ‡¶‡Î K‡cv‡ik‡bi e¨e¯vcbv cwiPvjK‡K cavb Avnevqk K‡i cÖRevRv‡i wi-dvBb¨wÝs Gi AvIZvq ‡evKv‡iR nvDR Ges gv‡P›U e¨vsK¸‡jvi g‡a¨ FY wewZiY KgmwP ïi“ n‡q‡Q| G‡¶‡Î mswkó KZc‡¶i gva¨‡g FY Ab‡gvw`Z nq|

7. wWGmBÔi evRvi bRi`wi mdUIq¨vi "Instant Watch" D‡Øvab t

AvaywbK Ges D"P gvbm¤úb mdUIq¨v‡ii gva¨‡g cÖRevRv‡ii AwaK ¯"QZv ch‡e¶‡Yi j‡¶¨ 11 †de«qvwi 2014 Zwi‡L wWGmB "Instant Watch" bvgK mdUIq¨vi D‡Øvab K‡i‡Q| wWwGDPjqvjvB‡Rkb cieZx cwiPvjb e¨e¯v Ges mÂvmb Avbqb Ges G·‡P‡Äi AeKvVv‡gvMZ `¶Zv e„×i D‡Ï‡k¨ G mdUIq¨vi Pvjy Kiv n‡q‡Q|

8. bZb cvewjK Bm¨ Av‡e`b c×wZ Ab‡gv`b t

evsjv‡`k wmwKDwiwUR GÛ G·‡PÄ Kwgkb (wewGmBwm) KZ„K wewMZ 20 †g 2014 Zwi‡L bZyb cvewjK Bmy¨Av‡e`b c×wZ Ab‡gvw`Z n‡q‡Q| mKj ÷K †evKvi, gv‡P›U e¨vsK Ges e¨vsKmgn‡K bZyb Av‡e`b c×wZ Abyiva KvhKi c`‡¶c Mn‡Yi Rb¨ Abyiva Rvbv‡bv n‡q‡Q|

9. wKqwis †Kv¤úwb MVb

wKqwis †Kv¤úwb MVb welqwU cwµqvaxb i‡q‡Q| wKqwis †Kv¤úwb MwVZ n‡j †Wwi‡fwUfm gv‡KU Pvjymn RZi n‡e Ges †m‡Uj‡g›U M¨vivw›U dvÛ MV‡bi gva¨‡g we‡`wk wewb‡qvMKvix AvKl‡Y mnvqK n‡e|

which is made by world famous institution S & P. That is why the DSE General Index (DGEN) was replaced by this new DSE Broad Index and it was effective from 1st August, 2013.

5. Approval of the Draft of Financial Reporting Act

With a view to ensuring the transparency and accountability in the financial reports of the company the draft of the Financial Reporting Act has been approved in the Cabinet on August 19, 2013. After the enactment of the Financial Reporting Act, a Financial Reporting Council (FRC) will be formed for the surveillance of the act and this FRC will draw up the financial reporting and auditing standards & work as watchdog to ensure proper financial reporting system in the country for good governance.

6. Formation of Loan Sanctioning Committee for Affected Small Investors

As per the Policy approved by Government, Investment Corporation of Bangladesh (ICB) has formed a seven-member Loan Sanctioning Committee, with Managing Director as head of the Committee to sanction and disburse loan under Capital Market Refinancing Scheme, to disburse soft loan to brokerage houses and the merchant banks to help their affected small investors. Representatives from BSEC, Bangladesh Bank, government and ICB are supervising the fund administration through a supervisory committee.

7. Inaugurating of DSE Market Surveillance Software "Instant Watch"

To establish modern and high standard surveillance software for monitoring the Capital Market with more transparency, the new surveillance software of DSE "Instant Watch" was formally inaugurated on February 11, 2014. This software will bring some changes in the governance and operation system of post demutualization and also to enhance the infrastructural ability of the exchange.

8. Approval of new public issue application system

Bangladesh Securities and Exchange Commission (BSEC) has approved the new public issue application system on May 20, 2014. All Stock Brokers, Merchant Banks and Banks were requested to take the necessary preparations to conform with the new application process.

9. Formation of Clearing Company

The formation of Clearing Company is under process. Once the Clearing Company is formed, the launching of derivatives market will be easier and foreign investors will be attracted through forming Settlement Guarantee Fund.



On behalf of ICB the Managing Director of ICB provides a warm greeting to the chairman of BSEC for upgradation of BSEC into 'A' category from 'B' category. The other high officials of BSEC and ICB were also present on the occasion.

10. 2014-15 A_eQ‡ii ev‡R‡U wewb‡qv‡M DØ×Ki‡Yi j‡¶¨ miKvi wb‡æv³ mweav †NvlYv K‡i t

K. wWwgDPÿqvjvBRW cieZx ÷K G·‡PÄ‡K µg nvmgvb nv‡i 5 (cuP) eQ‡ii Rb¨ Ki AeKvk mÿeav c`vb;

L. wewb‡qvMKvix‡`i Rb¨ Kigÿ³ jf¨vs‡ki cwigvY 10 (`k) nvRvi UvKv †_‡K ewo‡q 15 (c‡bi) nvRvi UvKvq DbxZ KiY;

M. Ki †iqvZ cvIqvi †¶‡Î wmGmAvi Li‡Pi cwigvY 8 †KwU †_‡K 12 †KwU UvKvq DbxZKiY;

N. e¨emvwqK UvYIfv‡ii Dci c‡`q b¨vbZg Ki 0.50 kZvsk †_‡K Kwg‡q 0.30 kZvsk Kiv n‡q‡Q|

GQvovI ‡Nvwlwlwl Z ev‡R‡U exgv AvBb, AvqKi Aa¨v‡`k 1984, wKqwis †Kv¤úvwb BZ¨vw` wel‡q ms¯v‡ii welq cwµqvaxb i‡q‡Q| hÿMvc‡hvMx G mKj ms¯vi Kvhµg ev¯ewqZ n‡j Avw_K LvZ Avil mÿgLj n‡e|

10. Government has declared following boons in the budget of 2014-15 for encouraging investment:

a. The post Demutualized Stock Exchanges have been provided the facilities of five (05) years tax exemption at graduated rate;

b. Tax exempted dividend income has been extended from Tk. 10,000/- to Tk. 15,000/- for the betterment of the investors;

c. For getting tax exemption facility, the expenditure limit of Corporate Social Responsibility (CSR) has been raised from Tk. 8.0 crore to Tk. 12.0 crore and

d. The minimum tax on business turnover has been decreased from 0.50% to 0.30%.

Besides, rectification of company laws, insurance act, income tax ordinance 1984, clearing company act, etc. is under process. These amendments of laws will make our financial sector more transparent.

wmwKDwiwUR gv‡K‡U AvBwmwei fwgKv

weMZ eQi ¸‡jvi `i cZ‡bi avivi n‡Z evsjv‡`‡ki cÖRevRvi cÖvq ¯'vfwweK MwZkxjZvq wd‡i Avm‡Q| GKgvÎ iv‡óxq wewb‡qvM cwZôvb wn‡m‡e Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k (AvBwmwe) Gi AKvš c‡Póvq ‡jb‡`‡b mwµq AskMnY, ¶wZM¨ wewb‡qvMKvixi Rb¨ ¯'xg cYqb I wewfb Bb÷‡g›U Avbq‡bi gva¨‡g cÖRevRvi‡K weMZ A_eQi ¸‡jv‡Z D¾xweZ ivLv m¤ú n‡q‡Q| cÖRevRv‡i Zvij¨ cevn e„×, mÂ‡qi m¤ú~i nvi nvm, wewb‡qvMKvix‡`i ¯'v_ mÿ¶v, evRvi cwiw¯'wZi w¯'wZkxjZv I mg„×i Rb¨ AvBwmwei cqvm me gn‡j cksmZ n‡q‡Q| ‡`‡ki wkívqb Ges AeKvVv‡gv Lv‡Z A_vq‡bi j‡¶¨ cÖRevRv‡ii ¸i“Z Acwimxg| GKwU mwµq cÖRevRvi MV‡b AvBwmwe Av‡jvP¨ A_ eQ‡i wbR¯' cÎ‡KvI, AvBwmwe cwiPwjZ BDwbU dvÛ I wgDPÿqvj dvÛ cÎ‡Kv Img‡n D‡jŁ‡hvM¨ cwigvY ‡kqvi ‡jb‡`b eRvq ‡i‡L‡Q|

cwRevRvi cwiPvjb

2013-14 A_eQ‡i Dfq ÷K G·‡P‡Ä AvBwmwe Ges Gi mvewmwWqwi ‡Kv¤úvwbmg‡ni ‡gvU ‡jb‡`‡bi cwigvY wQj 13,500.90 ‡KwU UvKv hv weMZ A_eQ‡ii 10,309.55 ‡KwU UvKvi Zÿbvq 30.96 kZvsk †ewk| G mgq Dfq ÷K G·‡P‡Äi ‡gvU UvYIfvi 1,22,758.08 ‡KwU UvKvi g‡a¨ AvBwmwe Ges Gi mvewmwWqwi ‡Kv¤úvwbmg‡ni Ask 11.00 kZvsk hv weMZ A_eQ‡i wQj 10.75 kZvsk| wb‡‡i mviYx‡Z wWGmB Ges wmGmB‡Z 2013-14 Ges 2012-13 A_eQ‡i AvBwmwe I Gi mvewmwWqwi ‡Kv¤úvwbmg‡ni KZK m¤úwÀ`Z ‡jb‡`b Ae¯'vb c`wkZ njt

ICB's Role in the Securities Market

It seems that, the capital market of Bangladesh has come back again to its normal mobility from the down trend of the previous years. The state owned investment organization, the Investment Corporation of Bangladesh tried utmost to restore the capital market vibrant through its active participation in trading, providing various schemes and issuing different instruments in the market. ICB was praised from every corner for its active role to maintain liquidity flow in the capital market, to protect the investors' interest, to increase stability and to make proliferation in the capital market. As the capital market plays a very important role to finance the industrial and infrastructural sector of the country, ICB and its subsidiary companies rendered significant role to keep the capital market active.

Stock Market Operation

During 2013-14, the total trading of ICB and its subsidiary companies in both the bourses was Tk. 13,500.90 crore which was 30.96 percent higher than the total trade volume of Tk. 10,309.55 crore in the previous year. ICB and its subsidiary companys' contribution to total turnover of Tk.1,22,758.08 crore of the both bourses was 11.00 percent which was 10.75 percent in the previous year. The following table shows the position of transactions made by ICB and its subsidiary companies on DSE and CSE during 2013-14 and 2012-13:

Table-14: Transaction of ICB & Its Subsidiary Companies on the Stock-Exchanges

(Tk. in crore)

Particulars	Dhaka Stock Exchange Ltd. (DSE)			Chittagong Stock Exchange Ltd. (CSE)			Total		
	2013-14	2012-13	Change (%)	2013-14	2012-13	Change (%)	2013-14	2012-13	Change (%)
Total Turnover	112539.81	85708.96	31.30	10218.27	10198.71	0.19	122758.08	95907.67	28.00
Transactions of ICB and its subsidiary companies	12723.51	8848.13	43.80	777.39	1461.42	(46.81)	13500.90	10309.55	30.96
In total turnover (%)	11.31	10.32		7.61	14.33		11.00	10.75	

wewb‡qvM

AvBwmwe wmwKDwiwUR gv‡K‡U eÛ Qvovi e¨vcv‡i ‡Kv¤úvwbmg‡nK Drmvn c`vb K‡i _v‡K| GQvovI, ‡cdv‡iÝ ‡kqvi, ‡kqvi ‡UKAvc, BKÿBwU cwUwm‡ckb, cvB‡fU ‡cm‡g›U Ges BKÿBwUi wecix‡Z AMxg BZ¨w` Kvhµg cwiPvjbvi gva¨‡g wmwKDwiwUR evRvi‡K Av‡iv kw³kvjx I w¯'wZkxj Kivi wel‡q AvBwmwe AMYx fwgKv cvjb K‡i Avm‡Q| 2012-13 Ges 2013-14 A_eQ‡i AvBwmwei Ae¯'vb cieZx cÖvq Dc¯'vcb Kiv n‡jvt

Investment

ICB encourages prospective companies to float bonds in the securities market. Besides this, to strengthen and stabilize the security market, ICB plays an important role by investing in preference share, share take-up, equity participation, private placement and advance against equity etc. The table on next page shows the details position of ICB during 2013-14 & 2012-13:

Table-15 : Participation of ICB in Different Securities

(Tk. in crore)

Particulars	2013-14			2012-13		
	Annual Target	Achievement	Rate of Achievement (%)	Annual Target	Achievement	Rate of Achievement (%)
Pre-IPO Placement (Share)	60.00	108.12	180.20	50.00	25.50	51.00
Equity participation	200.00	25.00	12.50	10.00	0.08	0.80
Advance Against Equity	120.00	70.00	58.33	10.00	50.00	500.00

Table-16 : Participation of Subsidiaries in Different Operations

Particulars	2013-14		2012-13	
	No. of company	Tk. in crore	No. of company	Tk. in crore
Issue Management	14	2070.44	9	1871.29
Underwriting	9	1151.81	9	87.45
Arranger as Capital Raising	9	0.85	7	585.00

evRvi mwó

cÖRevRv‡ii `¶Zv e„×mn w¯ŒZkxjZv eRvq ivLvi ‡¶‡Î AvBwmwe eive‡ii b¨vq gv‡KU ‡gKvi wn‡m‡e ¸i"Zc¥ fwgKv cvjb Ki‡Q| cÖRevRv‡ii k„Ljv Avbq‡b evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgkb KZK. RwiKZ. K‡cv‡iU mÂvmb bxwZgvjv ZwjKv fy³ ‡Kv¤úwbmgn hv‡Z Avi I mÂvi"i¦‡c cwicvjb K‡i ‡mRb¨ AvBwmwe Zvi c‡Póv ‡Rvi`vi K‡i‡Q| GQvovI AvBwmwe cÖRevRv‡i w¯ŒZkxjZv Avbqb I ¶z wewb‡qvMKvix‡`i ¯v_ msi¶‡Y evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgkb (weGmBwm) KZK.MnxZ wewfb c`‡¶c cwicvj‡bi gva¨‡g cÖRevRv‡i w¯ŒZkxjZv Avbq‡b mn‡hvMZv Ki‡Q|

we‡kl Znwej e¨e¯vcbv

AvBwmwei we‡kl ¯‹x‡gi AvIZvq ¶wZM¯ ¶z wewb‡qvMKvix‡`i mÿg gIKvÐ Kvhµg 2013-14 A_eQ‡i I Ae¨vnZ wQj| gvbbxq cavbgš¿x AvM‡n cÖRevRv‡i MwZkxjZv Avbq‡bi j‡¶¨ miKvi ¶wZM¯ ¶ÿ wewb‡qvMKvix‡`i Ôcy÷RevRv‡i ¶wZM¯ ¶ÿ wewb‡qvMKvix‡`i mnvqZv Znwej bv‡g 900.00 ‡KwU UvKvi GKwU cÖwtA_vqb Znwej ‡NvIbv K‡i‡Q| Av‡jvP¨ dv‡Ûi ‡hš¿_ Z`viwK Kvhµ‡gi Rb¨ evsjv‡`k e¨vsK, evsjv‡`k wmwKDwiwUR GÛ G·‡PÄ Kwgkb Ges AvBwmwe KZK.GKwU mg‡SvZv mÂvi K¯v¶wiZ n‡q‡Q| AvBwmwe‡K Gi e¨e¯vcbvi `wqZ c`vb Kiv n‡q‡Q| AvBwmwe 5.0 kZvsk mÿg evsjv‡`k e¨vs‡Ki wbKU n‡Z Znwej msMn K‡i Zv 7.0 kZvsk mÿg gv‡P›U e¨vsK I ‡evKv‡iR nvD‡Ri wbKU weZiY Ki‡Q| gv‡P›U e¨vsK I ‡evKv‡iR nvDR¸‡jv miKvi Abÿgvw`Z bxwZgvjv Abÿvqx m‡ev"P 9.0 kZvsk mÿg ¶wZM¯ wewb‡qvMKvix‡`i GB FY/cÖ:Zdwmwjkiv mÿgvav c`vb Ki‡Q|

wW-wgDP¨qvjvB‡Rk‡b mnvqZv

cÖRevRv‡i ‡jb‡`‡b k„Ljv wdwi‡q Avbv Ges Reve\`wnZv cwZôvi Rb¨ ÷K G·‡PÄ¸‡jvi wW-wgDP¨qvjvB‡Rkb-G i¦cvšÍi wQj Acwinvh| G cwµqv ev¯evq‡bi j‡¶¨ MwVZ 15 m`‡m¨i Kwgwdi Avnevqk wn‡m‡e AvBwmwei e¨e¯vcbv cwiPvjK `wqZ cvjb K‡ib| Kwgwdi mÿgwikgvjv I

Market Making

To maintain efficiency and stability in stock market, ICB always plays important role as a market maker. ICB has enhanced its efforts to persuade the listed companies to comply with the corporate governance guidelines circulated by the BSEC. Besides this, ICB helps to protect small investors' interests and to increase the stability in the capital market by implementation of various steps taken by BSEC.

Special Fund Management

ICB has continued to extend the rebate facility for affected small investors under special scheme during FY 2013-14. As per instruction of Honorable Prime Minister, the government declared Tk. 900.00 crore "Puji Bazare Khotigrosto Khudro Biniogkarider Shohayata Tahobil" for the affected small investors who were affected during share market debacle. A memorandum of understanding (MoU) was signed in this behalf among Bangladesh Bank, Bangladesh Securities & Exchange Commission (BSEC) and ICB for supervision of the fund. This fund will be managed by ICB. ICB will collect the loan from Bangladesh Bank at the rate of 5.0% interest & will provide to merchant banks and stock brokers at the rate of 7.0% interest. Merchant banks and stock brokers will provide loan/rescheduling facility to the affected small investors at a maximum rate of 9.0% interest per annum as per the policy approved by the Govt.

Part In Demutualization

To bring harmony and to establish accountability in the capital market it was imperative to demutualize the stock exchanges. A committee of 15 members with the Managing Director of ICB as head of the committee, worked for

cwicwkK AvBbMZ wewfb welq we‡ePbvq wb‡q gnvb RvZxq msm‡` wW-wgDPÿqvjvB‡Rkb A¨v±-2013 cvk n‡q‡Q|

demutualization of DSE. Based on the recommendation of the committee with certain amendments "The Demutualization Act-2013" has been passed in the parliament based on which demutualization process of both the exchanges are being implemented.

wgDP¨qvj dvÛ e¨e¯vcbv

evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgkb AvBwmwe cwiPvwjZ 8wU wgDPÿqvj dv‡Ûi Aemvq‡bi mgqmxgv wW‡m¤i 2014 mvj chš wbaviY K‡i‡Q| AvBwmwei wgDPÿqvj dvÛmgn¨ eZgv‡b wewb‡qvMKvix‡`i wbKU AvKlYxq Ges A‡c¶vKZ.wbivc` wewb‡qvM gva¨g wn‡m‡e ¯xKwLZ. †c‡q‡Q| GgZve¯vq, wgDPÿqvj dvÛ BÛw÷i ¯v‡_ wgDPÿqvj dvÛmgyjni i¡cvši/Aemvqb Kivi mgq ewµ×i Rb¨ Av‡jvPbv Ae¨vnZ i‡q‡Q|AvBwmwei 8wU wgDPÿqvj dvÛ msµvš 30 Rvby, 2014 Zwi‡Li wfwË‡Z GKwU Z_¨wPÎ wb‡g Dc¯wcZ njt

Management of Mutual Funds

Bangladesh Securities & Exchange Commission has fixed timeframe up to December 2014 for liquidation or conversion of 8 ICB mutual funds. ICB mutual funds are perceived by investors as rewarding and relatively safe investment vehicle. However, negotiations are going on to extend sometime for the funds conversion/liquidation for the interest of mutual fund industry. Following table shows the details financial position of 8 mutual funds managed by ICB as on 30 June, 2014:

Table-17 : Information about ICB's Eight Mutual Funds.

Sl No.	Particulars	1st ICB M.F	2nd ICB M.F	3rd ICB M.F	4th ICB M.F	5th ICB M.F	6th ICB M.F	7th ICB M.F	8th ICB M.F
1	Net Asset Value per Unit (Market Price, Tk.)	1550.10	307.21	326.65	299.29	254.49	67.92	115.93	80.29
2	Dividend 2013-14	800%	400%	250%	250%	225%	110%	130%	120%
3	Dividend 2013-14 per unit (Tk)	80.00	40.00	25.00	25.00	22.50	11.00	13.00	12.00
4	Market price as on 30 June, 14 (Tk)	913.00	265.00	226.50	211.00	184.90	65.10	100.00	67.00
5	Dividend Yield	8.76	15.09	11.04	11.85	12.17	16.89	13.00	17.91

evsjv‡`k dvÛ

wewb‡qvMKvix‡`i g‡a¨bi mvÿ¶v, Zvij¨ cevn ewµ×, evRv‡i w¯wZkxjZv Avbq‡bi Rb¨ AvBwmwe Ges Ab¨vb¨ ivóxq gwjKvbvaxb e¨vsK I Aw_K cwZôv‡bi D‡`¨v‡M MwVZ eû AvKw•LZ Ôevsjv‡`k dvÛÕ cÖRevRv‡i ¸i“Zc¥f~wgKv cvjb K‡i hv‡”Q| 2013-14 A_eQ‡i Av‡jvP¨ dvÛ wewb‡qvMKvix‡`i Rb¨ 10.0 kZvsk nv‡i bM` jf¨vsk ‡Nvlv Kv‡i‡Q|

Bangladesh Funds

The much expected "Bangladesh Fund" sponsored by ICB with other state owned banks & financial institutions has been playing a vital role in the capital market to retain the investors' confidence, improve liquidity flow, bring stability and develop the market for long-term sustainability. The fund has declared 10.0% cash dividend for its unit holders for the financial year 2013-14.

IwUwm gv‡KU Dbq‡b AvBwmwei mwµq AskMnYt

IwUwm gv‡K‡U ZwjKvfz³ †Kv¤úvwbmgn¨‡K g‡a¨ gv‡K‡U wdwi‡q Avbvi j‡¶¨ AvBwmwei e¨e¯vcbv cwiPvwj‡Ki mfvcwZ‡Z AvBwmwe‡Z GKwU gZ wewbgq mfvi Av‡qvRb Kiv nq| D³ mfvq IwUwm gv‡K‡U ZwjKvfy³ †Kv¤úvwbi cwZwbwaM‡Yi cvkvcwk XvKv ÷K G·‡”Ä wjwg‡U‡Wi gnve¨e¯vcK (wjw÷s), PÆMvg ÷K G·‡PÄ wjt Gi e¨e¯vcbv cwiPvjKmn AvBwmwei gnve¨e¯vcKM‡Yi Dcw¯Z‡Z IwUwm gv‡KU wel‡q wek` Av‡jvPbv Kiv nq| D‡jŁ¨ †h, IwUwm gv‡K‡Ui †UwWs wm‡÷g Avil mnRZi Kiv I wewb‡qvMKvix‡`i AvKó..Kivi cvkvcwk IwUwm gv‡KU‡K Avil mwµq Kivi j‡¶¨ AvBwmwe XvKv ÷K G·‡PÄ wjt I PÆMvg ÷K G·‡”Ä wjt ‡K Abyiva Rvbvq|

Active participation of ICB for OTC Market development:

With a view to returning back the listed companies of OTC market in the main market, ICB arranged a meeting at ICB which was presided over by the Managing Director of ICB. Together with the General Manager of Dhaka Stock Exchange Ltd. (Listing), Managing Director of Chittagong Stock Exchange Ltd. (CSE) and General Managers of ICB, the representatives of listed companies of OTC market were also present on that meeting and discussed broadly about the OTC market. In the meeting DSE and CSE for making the trading system of OTC market more flexible and easier for attracting the investors as well as making the OTC market more vibrant and active.

D‡jŁ¨ †h, IwUwm gv‡K‡U ZwjKvfy³ †Kv¤úvwb I AvBbMZ eva¨evaKZvi Kvi‡Y †h mKj †Kv¤úvwb g‡a¨ gv‡K‡U

A plan of implementing a new market has way with the system of "Automated

†UwWs c×wZi AbyKi‡Y bZzb Automated Trading System-G GKwU gv‡KU mµói cwiKíbv cYq‡bi KvR Pj‡Q| GQvovI, mfvi Av‡jvPbv Abyhvqx IwUwm gv‡K‡U Zvwjkvfz³ †Kv¤úvwbmg‡ni ‡h mg¯— cwZeÜKZvmgn-i‡q‡Q Zb¥‡a¨ †kqvi wW‡gU bv nIqv; †j-Ad †NvIYv Kiv; bM` jf¨vsk c`vb bv Kiv; IwUwm gv‡KUfy³ †Kv¤úvwbmg‡ni †¶‡Î ewaZ wmwWwe Gj PvR I wjw÷s wd BZ¨vw` Ab¨Zg| ïaywWwj‡÷W †Kv¤cwbB bq eis bZzb Ges m¤vebvgq †Kv¤cwbmg‡ni Rb¨ IwUwm gv‡KU‡K GKwU kw³kvjx evRvi MV‡Yi j‡¶¨ cwZeÜKZv Acmvi‡Yi Dci KwgwU ¸i“Z c`vb K‡i| Dciš,mvgwMK A_bxwZ I mKj mvgvav‡fvMxi ¯v‡_ `gvj †Kv¤cwbmg‡ni cÖevm‡b AvBwmwe I Ab¨vb¨ kxl¯vbxq cwZôvb GwM‡q Avm‡Z cv‡i|

Trading System" following the trading system of main market through the combination of the listed companies of OTC market and those companies which are facing impediments to join in the main market owing to some difficulties. The difficulties are: shares without dematerialization, lay-off declaration, no declaration of dividends, excessive CDBL charges and listing fees etc.; as opined in the meeting. The meeting emphasized the removal of such obstacles to make the OTC a vibrant market, not only for delisted companies but also for young and potential companies. In addition, leaders including ICB, may come forward to rehabilitate the sick companies of OTC for the benefit of all stakeholders and the economy as a whole.



An important meeting is in progress between ICB & the representatives of the listed companies of OTC Market. Among the other high officials the Managing Director of ICB, General Managers of ICB & DSE and the Managing Director of CSE Ltd. were also present.

evsjv‡`k dvÛ

... wbivc` wewb‡qv‡Mi GK bZzb gva¨g

my¯Z cÖRevRvi MVb, cÖRevRv‡ii `xN‡gqw` Dbqb, evRv‡ii Zvij¨ mieivn I gRyZ wfË Ges cÖRevRvi I gÛvevRv‡ii wewb‡qv‡Mi AMMwZi gva¨‡g dvÛ †nvìvi‡`i AvKIYxq jf¨vsk c`v‡bi cwi‡cv¶‡Z Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k (AvBwmwe), †mvbvjx e¨vsK wjwg‡UW, RbZv e¨vsK wjwg‡UW, AMYx e¨vsK wjwg‡UW, i¦cvjx e¨vsK wjwg‡UW, evsjv‡`k †W‡fjc‡g›U e¨vsK wjwg‡UW, mvaviY exgv K‡cv‡ikb Ges Rxeb exgv K‡cv‡ikb evsjv‡`k dvÛ bv‡g GKwU we‡kl I‡cb-GÛ †Mv_ wgDPÿqvj dvÛ MVb K‡i‡Q| GB dvÛwUi A¨v‡mU

Bangladesh Fund

... Creating a new way of safe investment.

Bangladesh fund, a special purpose open-end growth Mutual Fund has been sponsored by the Investment Corporation of Bangladesh (ICB), Sonali Bank Limited, Janata Bank Limited, Agrani Bank Limited, Rupali Bank Limited, Bangladesh Development Bank Limited, Sadharan Bima Corporation and Jibon Bima Corporation with a view to stabilize & develop capital market, provide liquidity and depth and provide attractive dividend to the Fund holders by investing the proceeds in the capital market and money market. ICB Asset Management Company Limited is the

g¨v‡bRvi AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjwg‡UW Ges Uvw÷ I Kv‡÷vWqvb AvBwmwe K¨vwcUvj g¨v‡bR‡g›U wjwg‡UW|

Asset Manager of the Fund and ICB Capital Management Limited is the Trustee and Custodian of the Fund.

cv_wgK j¶¨gvÎvq 5,000.00 †KwU UvKv AvqZ‡bi dvÛ‡K 50 †KwU BDwb‡U fvM K‡i cwZ BDwb‡Ui gvÎ 100.00 UvKv wbi¡cY Kiv n‡q‡Q| evsjv‡`k wmwKDwiwUR GÛ G·‡PÄ Kwgk‡bi Abyhvqx cwÎZ 10 A‡±vei 2011 mv‡j BDwbU mwUwd‡KU wewµ ïi“ nq|

The initial target size of the Fund is Tk. 5,000.00 crore divided into 50.00 crore units at par value of Tk. 100.00 each. Market lot is 100 units. After getting permission of the Bangladesh Securities and Exchange Commission (BSEC), the selling of unit certificates of the Fund began from 10 October 2011.

2013-14 A_eQ‡i evsjv‡`k dvÛ-Gi gvÎ-abx gybvdv wQj 178.90 †KwU UvKv Ges jf¨vsk Avq wQj 40.28 †KwU UvKv| 2013-14 A_eQ‡i ÷K G·‡PÄmg‡n G dvÛ 912.17 †KwU UvKv †jb‡`b K‡i‡Q| 2013-14 A_eQ‡ii Rb¨ G dvÛ BDwbU cwZ 10.00 UvKv (AšeZxKvjxb BDwbU cwZ 5.00 UvKv mn) nv‡i jf¨vsk c`vb K‡i‡Q| MZ eQ‡ii Zzjbvq dv‡Ûi Avq, jf¨vsk I †jb‡`b h_vµ‡g 22.81%, 100% I 4.22% e„× †c‡q‡Q Ges wbU gybvdv 33.96% nvm †c‡q‡Q|

In FY 2013-14 capital gain of Bangladesh Fund was Tk. 178.90 crore and dividend of that was Tk. 40.28 crore. Fund transacted securities of Tk. 912.17 crore in FY2013-14 on the stock exchanges. It has declared dividend @ Tk. 10.00 per unit (including interim dividend @ Tk. 5.00 per unit) for the FY 2013-14. Fund's income, dividend & transactions increased at 22.81%, 100% & 4.22% respectively and net profit decreased at 33.96% compared to those of last year.

AvBwmwe GGgwmGj Gi Zwjfy³ †h ‡Kvb Awd‡mi KvD›Uvi †_‡K, AvBwmwei kvLv Awdmmgn-A_ev Abyôgw`Z kvLvmgn- †_‡K Av‡e`b dig (I‡qe mvBU: www.icbamcl.com.bd) ci‡Yi gva¨‡g BDwbU µq Kiv hv‡e| BDwbU µ‡qi Av‡e`b c‡Îi mv‡_ evsjv‡`k dv‡Ûi Abyôvb A¨vKvD›U †cqx †PK / †c-AWvi / wWgvÛ WvdU mshy³ Ki‡Z n‡e| dv‡Ûi NITA A¨vKvD›Ui cPwjZ nv‡i cevmx evsjv‡`kx Ges we‡`kx we‡b‡qvMKvixMY ˆe‡`wkK gyw³ ‡ci‡Yi gva¨‡g BDwbU µq Ki‡Z cvi‡e|

Unit could be purchased form and counter of registered office of ICB AMCL, ICB Branch Offices or designated branches by Completing application form (available at the designated counters and website: (www.icbamcl.com.bd). Application for purchasing of units should be accompanied by account payee cheque/pay order/demand draft in favor of "Bangladesh Fund". NRBs and NRs may purchase unit by remit foreign currencies at prevailing rate in a NITA account of the Fund.

wb‡`wkZ kvLvmg‡ni Zwjfkv I‡qemvB‡U (www.icbamcl.com.bd) cvIqv hv‡e|

List of designated branches are available in the website www.icbamcl.com.bd.

mdjt

- ‰ewPÎ¨gq †cvU‡dvwj I dv‡Ûi wewb‡qvM Sdzi nv‡mi mnvqK;
- dvBb¨vm AvBb †gvZv‡eK dv‡Ûi jf¨vsk Av‡qi weci‡Z Ki Ae¨vnwZ mvgea i‡q‡Q;
- AvqKi Aa¨v‡`k, 1984 Abyôvqx G dv‡Û wewb‡qv‡Mi †¶‡Î wewb‡qvM fvZv c‡hvR¨;
- BDwbU †nvìvivMY ep¯úwZ Ges Qyqvi w`b e¨ZxZ Ab¨ †h †Kvb w`b BDwbU mwUwd‡KU Pjwz g‡j¨ m¨v‡iÛvi Ki‡Z cvi‡eb;
- BDwbU †nvìvivMY K¨vk wWf‡WÛ Mn‡Yi cwie‡Z GB wWf‡WÛ Avq wKDgyjwUf Bb‡f÷‡g›U c‡b ¯‹‡g evÆvKZ.g‡j¨ cÖvq wewb‡qvM Ki‡Z cvi‡eb;
- cevmx evsjv‡`kx Ges we‡`kx wewb‡qvMKvixMY Zv‡`i jf¨vsk I mv‡iÛvikZ.BDwb‡Ui gvÎ Zvi †nwìs †_‡K cZ¨vevmb Ki‡Z cvi‡eb;
- BDwbU †nvìvivMY Zv‡`i BDwbU mwUwd‡KU FY`vZv cwZôv‡bi wbKU wj‡qb †i‡L F‡Yi mvgea †fvM Ki‡Z cvi‡eb|

Benefits:

- Having diversified portfolio, the Fund may help reduce investment risk;
- Tax exemption on dividend income of the Fund is available as per Finance Act;
- Investment in this Fund would also qualify for investment allowance under the Income Tax Ordinance, 1984;
- The Unit holders can surrender their unit certificates at prevailing price on any day excepting Thursday and holidays;
- The unit holders instead of receiving cash dividend may re-invest such dividend income to Cumulative Investment Plan (CIP) Scheme at a discounted price;
- The NRB/NR investors are allowed to repatriate their dividend income and value of surrendered units from his/her holding;
- The unit holders may avail loan facilities by keeping their unit certificates lien in the lending institutions.

cwiPvjb Kvhµg

Operational Activities

†cvU‡dwjI e¨e¯vcbv

†cvU‡dwjI e¨e¯vcbv AvBwmwei gv‡P›U e¨vswKs Kvhµ‡gi GKwU †gŠwjK KvR| cwRevRvi Ges †kqvi‡nvìvi‡`i ¯v_i ¶v K‡i AvBwmwe wbR¯ †cvU‡dwjI e¨e¯vcbv cwiPvjbv Ki‡Q| G Lv‡Zi gL¨ cwZôvb wn‡m‡e ïi“ †_‡K AvBwmwe AMMvgx Ges gv‡KU †gKv‡ii fwgKv cvjb K‡i hv‡”Q| cwiPvjK cI‡`i wb‡`kbvbyqx Ges mswk-óAwfÁ KwgwU Øviv †cwU‡dwjI e¨e¯vcbv Kvhµg cwiPwjZ n‡”Q|

†cvU‡dwjI e¨e¯vcbv c×wZ:

AvBwmwei cÎ‡Kv‡li myôye¨e¯vcbvi g‡j i‡q‡Q wewfb Dcv`vb †hgb, wmwKDwiwU‡Ri ¸YMZ gvb, cÎ‡Kv‡li %ewPÎ¨gqZv, cwic°Zv, e¨wß, evRviRvZKiY, wmwKDwiwU‡Ri aiY Ges chvß Zvij¨ we‡klYcekK weP¶YZvi mv‡_ wmwKDwiwUR †cvU‡dwjI Sy‡K e¨e¯vcbv I wbqšY Kiv| AvBwmwe wmwKDwiwUmg‡ni †cvU‡dwjI e¨e¯vcbvq GKwU KvhKi c×wZ cwZôZ K‡i‡Q hvi g‡a¨ i‡q‡Q-

K)ZwjKvfy³ wmwKDwiwUmg‡ni †gŠjwfË / evRvi we‡klY|

L) cÎ‡Kv‡li aviYKZ.wmwKDwiwUmg‡ni cKwZ, ˆewkó¨ Ges ¸YMZ gv‡bi wbqgZwšK Z`viwK I wbqšY|

M) wewb‡qvMKvix‡`i AvPiY|

N) Awf_K/gyÝvbxwZ Ges miKv‡ii wkíbxwZi we‡klY|

O) Af¨šixY Ges ewntLv‡Zi mwnK Awf_K Ae¯vi we‡klY|

†cvU‡dwjI e¨e¯vcbv KwgwU:

AvBwmwe wbR¯ †cvU‡dwjImn AvBwmwe cwiPwjZ BDwbU I wgDPyqvj dvÛmg‡ni †cvU‡dwjI e¨e¯vcbvi `wqZ cvjb K‡i _v‡K| AvBwmwei EaŸZb KgKZvM‡Yi mgš‡q Ges †R¨ô gnve¨e¯vcK-‡K cavb K‡i 7 (mvZ) m`¨ wewkó we‡klÁ KwgwUi gva¨‡g Av‡jvP¨ †cvU‡dwjImg‡ni wmwKDwiwUR µq weµq Kvhµg cwiPvjbv K‡i _v‡K| K‡cv‡ik‡bi e¨e¯vcbv cwiPvjK g‡nv`q, cavb wbevnx wn‡m‡e KwgwUi cwZ¨‡bi Kvhµg Abyôvb Ki‡Q| wmwKDwiwUR µq weµq KwgwUi mfv cwZ Kvh©e‡m ÷K G·‡PÄ-G †jb‡`b ïi“i cv°v‡j Abyôv nq Ges mfvi wm×vš Abyôvqx AvBwmwe wmwKDwiwUR †UwWs †Kv¤úvwb wjt Gi gva¨‡g ‡m‡KÛwi gv‡K‡U Zwjwfy³ †Kv¤úvwbmg‡ni wmwKDwiwUR µq weµq Kvh m¤úv`b Kiv nq| GQvovI, KwgwU AvBwcI, cvB‡fU †cm‡g›U †kqvi µq Ges msNk-ó we‡klq myZwik K‡i|

Portfolio Management

Portfolio management is one of the most fundamental activities of merchant banking segment of ICB. ICB has been managing its portfolios keeping in view the interest of the capital market and the shareholders. Since beginning, ICB has been playing pioneering and market making role as the principal institution in the field. Portfolio management is being carried out with the guidance of the Board of Director and the expert committee for this purpose.

Portfolio Management Methodology:

ICB's sound securities portfolio management involves prudently managing and controlling the securities portfolio risks by analyzing various factors such as nature and quality of the securities, portfolio diversification, maturity, volatility, marketability and liquidity. The effective securities portfolio management procedure comprises:

a) Fundamental/Market analysis of the listed securities.

b) Systematic procedure to monitor the nature, characteristics and quality of shares held in the portfolio.

c) Investors behavior.

d) Analysis of Fiscal/Monetary Policy and industry policy of the government.

e) Overall internal/external economic condition.

Portfolio Management Committee:

ICB Manages its own portfolio and portfolios of ICB Unit Fund and Mutual Funds. 7-member expert committee for portfolio management comprising of senior officials of ICB with the senior most General Manager as head of the committee decides for sell & purchase of securities for portfolio. Managing Director, as a chief executive, approves the proposal made by the committee. The committee holds meeting on every working day just before trading starts on the exchanges. As per decision of the committee share sell/buy activities are being done in the secondary market through ISTCL. Committee also recommends for IPO, and private placement of shares and other related issues.

cÎ‡Kv‡l wewb‡qvM †KŠkj:

‡Kv¤úvwbmg‡ni †gŠjwfË †hgb †Kv¤úvwbmg‡ni wc/B †iwkl, wWwf‡WÛ Cì, †KwRs cvBm, BwcGm BZ¨vw` Ges ‡KŠkjMZw`K we‡klYcekK Av‡jvP¨ KwgwU wmwKDwiwUR µq weµ‡qi wm×vš MnY K‡i _v‡K| †`‡ki Af¨šixY A_evRvi, wek A_bxwZ, ivR¯bwZK †c¶vcU Ges m‡evcwi evRv‡i wmwKDwiwU‡Ri mieivn I Pwn`vi Dci wfwË K‡i wewb‡qvM †KŠkj wbawiZ n‡q _v‡K|

Investment Strategy in the Portfolio:

The Committee decides to buy or sell of securities on the basis of fundamentals like PE ratio of that company, dividend yield, closing price, EPS etc. Investment strategy is formulated to cope with domestic financial market, and world economic situation, political perspective and demand and supply of securities in the market.

Figure 19: Investment Strategy at Portfolio



cÎ‡Kv‡li †jb‡`b:

AvBwmwei cÎ‡Kvlmg‡n 2013-14 A_eQ‡i †m‡KÛvwi gv‡K‡U †gvU †jb‡`‡bi cwigvY wQj 3562.97 †KwU UvKv hv weMZ A_eQ‡ii 3478.29 †KwU UvKvi Zy¨bvq 2.43 kZvsk †ewk| Gi d‡j AvBwmwei wbR¯ cÎ‡Kvl, BDwbU dvÛ Ges 8wU wgDPÿqvj dv‡Û h_vµ‡g 436.23 †KwU UvKv, 275.02 †KwU UvKv Ges 31.24 †KwU UvKvmn me‡gvU 742.49 †KwU UvKv gj¨abx gyw³dv AwRZ n‡q‡Q hv weMZ A_eQ‡i AwRZ 606.18 †KwU UvKvi Zy¨bvq 22.48 kZvsk †ewk|

Turnover of the Portfolio:

In the fiscal year of 2013-14 the total turnover of the portfolio of ICB in the secondary market was Tk. 3562.97 crore which was 2.43% more than the last year turnover of Tk. 3478.29 crore. Turnover in ICB's own portfolio, Unit fund and Eight Mutual funds Tk. 436.23 crore, Tk. 275.02 crore, Tk. 31.24 crore respectively. The agregate total capital gains of the was Tk. 742.49 crore which was 22.48% higher than that of last year Tk. 606.18 crore.

Table 18: Return on investment of different Portfolios managed by ICB

(Tk. in crore)

Sl. no.	Name of the fund	Portfolio value as on 30 June 2014		Dividend & Interest on debenture	Capital gain during the FY2013-14	Return on investment (%)
		Cost price	Market price			
1.	ICB	4485.54	5092.53	209.61	441.72	14.52
2.	ICB Unit Fund	1667.55	2084.99	103.12	272.98	23.10
3.	1st ICB Mutual Fund	17.44	118.28	1.45	6.85	54.99
4.	2nd ICB Mutual Fund	11.55	21.25	0.56	2.03	47.17
5.	3rd ICB Mutual Fund	13.46	38.53	0.65	2.40	41.71
6.	4th ICB Mutual Fund	14.86	36.15	1.12	2.33	42.36
7.	5th ICB Mutual Fund	19.26	47.69	1.18	3.03	46.15
8.	6th ICB Mutual Fund	23.10	41.09	0.93	5.19	39.42
9.	7th ICB Mutual Fund	26.09	47.68	1.17	3.68	39.73
10.	8th ICB Mutual Fund	30.04	50.88	1.14	5.76	37.75

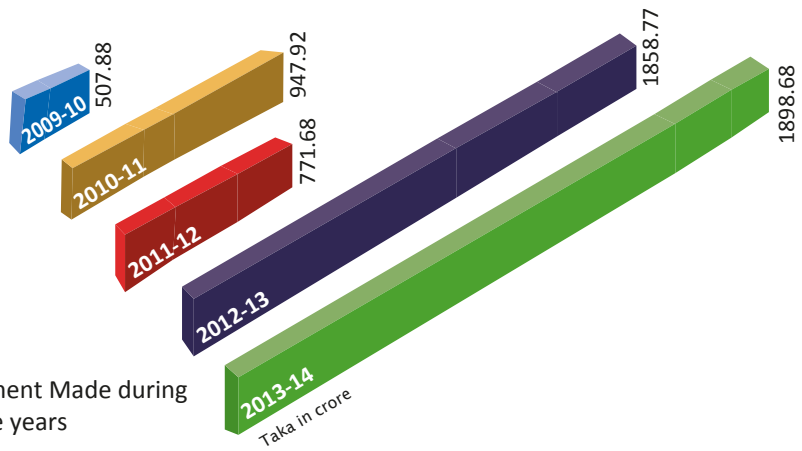
cÎ‡Kv‡l wewb‡qvM :

AvBwmwei wbR¯ cÎ‡Kv‡l 2013-14 A_eQ‡i me‡gvU 1988.09 †KwU UvKv wewb‡qvM Kiv n‡q‡Q| Gi g‡a¨ †m‡KÛwi gv‡K‡U Zwjkvfy³ wewfb †Kv¤úvwbi wmwKDwiU‡R 1898.68 †KwU UvKv wewb‡qvM Kiv n‡q‡Q| ceeZx A_eQ‡i 1858.77 †KwU UvKvi Zyjbvq hv 2.14 kZvsk †ewk| weMZ cvPv eQ‡ii ‡m‡KÛwi gv‡K‡U Zwjkvfy³ †Kv¤úvwb‡Z wewb‡qv‡Mi cwigvY wbgi¡c t

Investment in the Portfolio:

In the fiscal year of 2013-14 Tk 1988.09 crore has been invested in ICB' own portfolio the amount Tk.1898.68 crore has been invested in the secondary market various listed securities which is 2.14 % more than that of last year's Tk. 1858.77 crore. Following table delineates the figure/amount of investment in the listed company in secondary market of last five years:

Figure 20: Investment Made during last five years in the Secondary Market



Investment Made during last five years

2013-14 A_eQ‡i AvBwmwei wewb‡qvM †cvU‡dvwjI‡Z wc-AvBwcI †cª‡g›Ui gva¨‡g 4wU †Kv¤úvwbi 108.12 †KwU UvKvi †kqvi, 4wU †Kv¤úvwbi 4.25 †KwU UvKvi ivBU †kqvi, 4wU †Kv¤úvwbi 60.20 †KwU UvKvi wW‡eÂvi, 1wU †Kv¤úvwbi 100.00 †KwU UvKvi eÛ, 2wU †Kv¤úvwbi 55.00 †KwU UvKvi †cdv‡i›m †kqvi, 3wU †Kv¤úvwb‡Z BKzBwUi wecix‡Z AwMg wn‡m‡e 70.00 †KwU UvKv Ges 1wU †Kv¤úvwbi BKzBwU‡Z 25.00 †KwU UvKvmn me‡gvU 1988.09 †KwU UvKv wewb‡qvM Kiv nq|

During 2013-14, a total investment of Tk. 2321.25 crore was made in the portfolio of ICB including Tk. 108.12 crore in shares of 4 companies through pre-IPO placement, Tk. 4.25 crore in right shares of 4 companies, Tk. 60.20 crore in debenture of 4 companies, Tk. 100.00 crore in bond of 1 company, Tk. 55.00 crore in preference shares of 2 companies, Tk. 70.00 crore as advance against equity of 3 companies and Tk. 25.00 crore in equity of 1 company.

2012-13 A_eQ‡i AvBwmwei wewb‡qvM †cvU‡dvwjI‡Z wc-AvBwcI †cª‡g›Ui gva¨‡g 4wU †Kv¤úvwbi 80.32 †KwU UvKvi †kqvi, 6wU †Kv¤úvwbi 0.66 †KwU UvKvi ivBU †kqvi Ges 2wU †Kv¤úvwbi 5.00 †KwU UvKvi wW‡eÂvimn me‡gvU 1944.75 †KwU UvKv wewb‡qvM Kiv n‡qwQj|

During 2012-13, a total investment of Tk. 1944.75 crore was made in the portfolio of ICB including Tk. 80.32 crore in shares of 4 companies through pre-IPO placement, Tk. 0.66 crore in right shares of 6 companies and Tk. 5.00 crore in debentures of 2 companies.

wewb‡qvM we‡klY:

AvBwmwei wbR¯ wewb‡qvM †cvU‡dvwjI‡Z e¨vsK, Awf_K cwZôvb, dvgwmDwUK¨vjm, Uv‡fj I U¨vbwi Lv‡Z wewb‡qvM D‡jL‡hvM¨ nv‡i e‡× †c‡q‡Q| c¶vš‡i, wgDPÿqvj dvÛ, Avevmb LvZ, cvU I †ccvi I cwÛs Lv‡Z wewb‡qvM nvm †c‡q‡Q| †UwjKwgDwb‡Kkb Ges K‡cv‡iU e‡Û wewb‡qvM w¯‹Zkxj i‡q‡Q| cieZx mviYx‡Z AvBwmwei wbR¯ †cvU‡dvwjI‡Z LvZ wfwËK wewb‡qvM weeiYx c`wkZ n‡jv:

Investment Analysis:

In the own investment portfolio of ICB investment has been significantly increased in the sector of Banks, Financial institutions, Pharmaceuticals, Travels and Tanneries. On the other hand, investment has decreased in mutual fund, house building, Jute, Paper and Printing sectors. Net investment was static in telecommunication and Corporate bond. Description of sector wise investment in ICB's own portfolio has been shown in the next table :

Table 19: Sector wise Investment Analysis of the Portfolio

(Taka in Crore)

	Sectors	2013-14	2012-13	Growth in %
1	Bank	648.9	467.46	38.81
2	Financial Institutions	161.05	101.64	58.45
3	Mutual Funds	36.85	48.2	(23.55)
4	Pharmaceuticals & Chemicals	540.41	358.68	50.67
5	Engineering	262.61	239.97	9.43
6	Cement	274.6	227.39	20.76
7	Fuel & Power	887.53	665.66	33.33
8	Services & Real Estate	10	13.53	(26.09)
9	Food & Allied	176.01	142.63	23.40
10	IT	23.08	18.48	24.89
11	Textile	194.47	132.54	46.73
12	Travel & Leisure	84.86	21.37	297.10
13	Ceramic	149.75	140.84	6.33
14	Telecommunication	240.74	240.87	(0.05)
15	Tannery	101.07	46.19	118.81
16	Paper & Printing	0.3	0.77	(61.04)
17	Insurance	176.71	121.04	45.99
18	Miscellaneous	167.67	148.84	12.65
19	Jute	0.15	0.65	(76.92)
20	Corporate Bond	5.72	5.72	0.00
	Total =	4142.48	3142.47	31.82
21	Listed Debenture	0.004		
22	Non listed Shares	100.295	51.73	93.88
23	Non listed Preference shares	112.45	66.18	69.92
24	Share Against Underwriting	1.61	1.72	(6.40)
25	Non listed debenture	0.095	58.04	(99.84)
	Total =	214.454	177.67	20.70
	Grand Total =	4485.54	3320.14	35.10

†cvU‡dvwjI gj¨vqb:

30 Rvby 2014 Zvwi‡L AvBwmwei wewb‡qvM †cvU‡dvwjIi gv‡K‡Uej wmwKDwiwU‡Ri µqg‡j¨ 4485.54 †KvwU UvKvi wecix‡Z evRvigvb¨ wQj 5092.53 †KvwU UvKv A_vr µqg‡j¨i Zzjbvq evRvigvb¨ 606.99 †KvwU UvKv †ewk wQj| AvBwmwei ‡cvU‡dvwjI Gi wfwËZ cvPvi eQ‡ii µqg‡j¨ I evRvi g‡j¨i cv_‡K¨i Zzjbvg‡K wfwewYZ (2009-10 n‡Z 2013-14) Ges DØËg‡j¨i wPÎ wb‡g Zvdz aiv n‡q‡Q|

Portfolio Valuation:

The market value of marketable securities of ICB's investment portfolio stood at Tk. 5092.53 crore against the investment value of Tk. 4485.54 crore as on 30 June 2014 showing an appreciation of Tk. 606.99 crore. Difference between investment value and market value of ICB portfolio last five years (2009-10 to 2013-14) is shown below:

Figure 21: Cost Price & Market Price of Portfolio

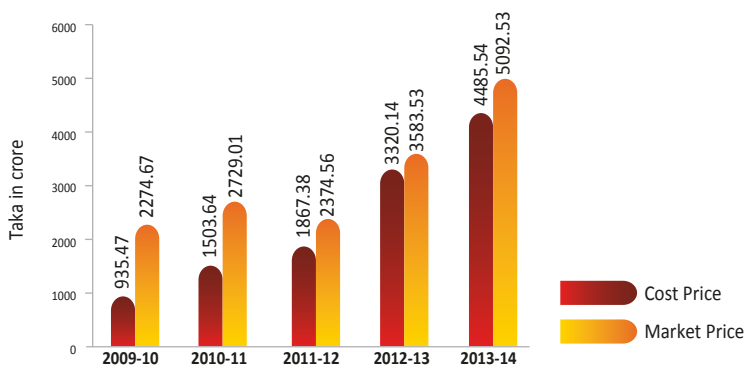


Table 20: Comparative performance of ICB portfolio

	2009-10	2010-11	2011-12	2012-13	2013-14
Surplus/(Erosion) in crore Taka	1339.2	1225.37	507.18	263.39	606.99
Surplus in %age of Cost price	143.16	81.49	27.16	7.93	13.53

†cvU‡dvwjI Gi we¯vwiZ cwiwkóÑûGô †Z c`wkZ n‡q‡Q| GQvov 30 Rjv 2014 ZvwiL chš AvBwmwe 4wU †Kv¤úvwbi 60.20 †KwU UvKvi wW‡eÂvi (bb-wj‡÷W), wc-AvBwcI †cÖm‡g›Ui gva¨‡g 4wU †Kv¤úvwbi 108.12 †KwU UvKvi †kqvi, BKzBwUi wecix‡Z AvMg wn‡m‡e 3wU †Kv¤úvwbi 70.00 †KwU UvKvi, 1wU †Kv¤úvwbi BKzBwU‡Z 25.00 †KwU UvKv Ges 3wU †Kv¤úvwb‡K wjR mnvqZv eve` 7.20 †KwU UvKv mivmwi wewb‡qv‡Mi gva¨‡g me‡gvU 19wU †Kv¤úvwb‡K 425.52 †KwU UvKvi Awf_K mnvqZv c`vb K‡i‡Q|

Details of the portfolio position is shown at Exhibit-'A'. Besides, during this year ICB made investment in 19 companies to the extent of Tk. 425.52 crore through purchase of debentures (non-listed) of Tk. 60.20 crore of 4 companies, shares in the form of pre-IPO placement of Tk. 108.12 crore of 4 companies, advance against equity Tk. 70.00 crore of 1 company, direct participation in equities of 1 company involving Tk. 25.00 crore and lease assistance of 3 companies with Tk. 7.20 crore.

gv‡PÛvBwRs Kvhµg

AvBwmwe ‡gŠwjK Kvhµ‡gi g‡a¨ gv‡PÛvBwRs Ab¨Zg| gv‡PÛvBwRs Kvhµ‡gi Aš—f© wgDPÿqvj dvÛ, BDwbU dvÛ Ges we‡l/wewb‡qvM wnmve e¨e¯vcbvi gva¨‡g AvBwmwe Av‡jvP¨ A_eQ‡i I cÖRevRv‡i ¸i“Zc¥Ae`vb †i‡L‡Q|

Merchandising Operations

Merchandising operation is again one of the basic activities of ICB. During the year, ICB made a significant contribution to the capital market through merchandising operations i.e. management of mutual funds, unit fund and BO/investment accounts.

K¨vwcUvj gv‡KU †W‡fjc‡g›U †cvMvg (wmGgwWwc) Gi AvIZvq MwVZ AvBwmwei `ÿZv mvewmwWqwi †Kv¤úvwb: AvBwmwe K¨vwcUvj g¨v‡bR‡g›U wjt Ges AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjt h_vµ‡g gv‡P›U e¨vswKs Ges wgDPÿqvj dvÛ e¨e¯vcbv Kvhµg cwiPvjbvi Rb¨ 1 Rjv 2002 ZvwiL n‡Z ¯— e¨emv ïi“ K‡i| wmGgwWwc Gi AvIZvq AvBwmwe gv‡P›U e¨vswKs I wgDPÿqvj dvÛ e¨e¯vcbvi bZzb Kvhµg eÜ †i‡L‡Q| Z‡e mvewmwWqwi ‡Kv¤úvwbmgn Kvhµg ïi“ Kivi c‡ei Bb‡f÷im ¯—g, BDwbU dvÛ Ges wgDPÿqvj dvÛmg‡ni cwiPvjb Kvhµg AvBwmwei e¨e¯vaxb Ae¨vnZ i‡q‡Q|

ICB Capital Management Ltd. and ICB Asset Management Company Ltd. the two subsidiaries of ICB formed under the Capital Market Development Program (CMDP), started their business from 1 July 2002 to carryout merchant banking and mutual fund management activities respectively. Under the reform program of CMDP, ICB discontinued new business of merchant banking and mutual funds operations. However, businesses in investors' scheme, management of unit fund and mutual funds which were undertaken before commencement of businesses of the subsidiary companies are being managed by ICB.

wgDP¨qvj dvÛ

AvBwmwe evsjv‡`‡k wgDPÿqvj dvÛ BÛwó ceZ‡b cwÎKr.. Gi fwgKv cvjb K‡i| 25 Gwcj 1980 Zvwi‡L †`‡ki c_g wgDPÿqvj dvÛ Òc_g AvBwmwe wgDPÿqvj dvÛÓ evRviRvZ Kiv nq| Gi ci †_‡K eQi cwiµgvq 1996 mvj chš AvBwmwe me‡gvU 17.75 †KwU UvKv gj¬ab m¤ú„³ 8wU wgDPÿqvj dvÛ evRviRvZ K‡i| m‡šÍvlRbK jf¨vsk c`vb Ges kw³kvjx I weP¶Y †cvU‡dvwjI e¨e¯vcbvi d‡j AvBwmwe wgDPÿqvj dvÛmgn wewb‡qvMKvix‡`i wbKU A‡c¶vKZ…bivc` wewb‡qvM gva¨g wn‡m‡e mgv`Z n‡q‡Q|

Mutual Fund

ICB pioneered the mutual fund industry in Bangladesh. The country's first mutual fund, the "First ICB Mutual Fund" was launched on 25 April 1980. Since then ICB had floated 8 mutual funds of total capital of Tk. 17.75 crore up to 1996. ICB mutual funds are now perceived by investors as rewarding and relatively safe investment vehicle because of its strong and steady performance in terms of dividend and portfolio management.

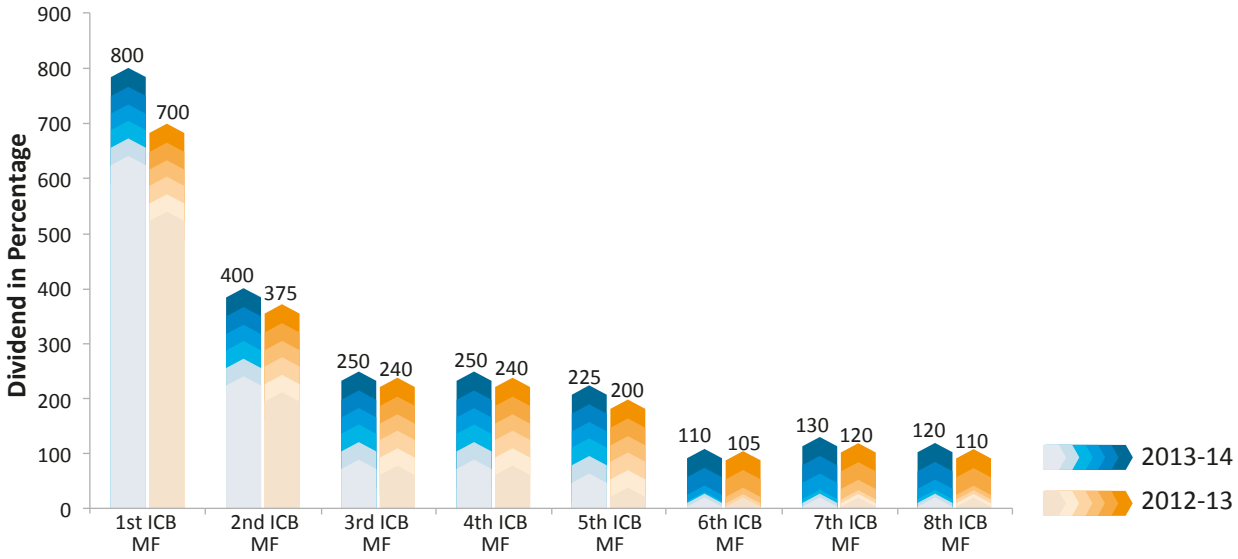
Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k (AvBwmwe) 2013-14 A_eQ‡i AvUwU wgDPÿqvj dv‡Û †iKW cwigvY jf¨vsk †NvlYv K‡i‡Q| c_g AvBwmwe wgDPÿqvj dv‡Û m‡ev”P 800.0 kZvsk jf¨vsk †NvlYv Kiv n‡q‡Q|

Investment Corporation of Bangladesh (ICB) declared record dividends on its eight mutual funds in 2013-14. The highest dividend of 800.0 per cent was declared on the First ICB mutual fund.

Table-21 : Comparative performance of ICB mutual funds

Name of the mutual fund	Size of fund	2013-14				2012-13			
		per certificate		as on 30 June 2014		per certificate		as on 30 June 2013	
		income	dividend	market price per certificate on DSE	market Capitalization	income	dividend	market price per certificate on DSE	market Capitalization
	(Tk. in crore)	(Taka)	(Taka)	(Taka)	(Tk. in crore)	(Taka)	(Taka)	(Taka)	(Tk. in crore)
First ICB Mutual Fund	0.75	102.19	80.00	913.00	68.48	75.63	70.00	932.00	69.90
Second ICB Mutual Fund	0.50	49.27	40.00	265.00	13.25	44.10	37.50	305.50	15.27
Third ICB Mutual Fund	1.00	28.10	25.00	226.50	22.65	26.16	24.00	208.90	20.89
Fourth ICB Mutual Fund	1.00	33.17	25.00	211.00	21.10	29.24	24.00	200.00	20.00
Fifth ICB Mutual Fund	1.50	27.29	22.50	184.90	27.74	23.45	20.00	193.10	28.97
Sixth ICB Mutual Fund	5.00	11.74	11.00	65.10	32.55	10.99	10.50	61.30	30.65
Seventh ICB Mutual Fund	3.00	16.08	13.00	100.00	30.00	13.53	12.00	112.00	33.60
Eighth ICB Mutual Fund	5.00	13.64	12.00	67.70	33.85	12.47	11.00	68.40	34.20
Total	17.75				249.62				253.48

Figure-22: Dividend performance of ICB Mutual Funds



AvBwmwe wemZ eQimg‡ni b¨vq Ab¨vb¨ wgDPÿqvj dvÛmg‡ni AvKlYxq nv‡i jf¨vsk †NvlYv K‡i‡Q| 400.0 kZvsk wØZxq, 250.0 kZvsk ZZxq, 250.0 kZvsk PZz_, 225.0 kZvsk cÂg, 110.0 kZvsk lô, 130.0 kZvsk mßg Ges 120.0 kZvsk jf¨vsk Aóg wgDPÿqvj dv‡Û †NvlYv Kiv n‡q‡Q| wemZ A_eQ‡i ‡Nwlz jf¨vs‡ki nvi wQj 700.0 kZvsk c_g, 375.0 kZvsk wØZxq, 240.0 kZvsk ZZxq, 240.0 kZvsk PZz_, 200.0 kZvsk cÂg, 105.0 kZvsk lô, 120.0 kZvsk mßg Ges 110.0 kZvsk Aóg AvBwmwe wgDPÿqvj dv‡Û| wgDPÿqvj dvÛmg‡ni evRvig‡j¨ dvÛmg‡ni mÿg Ae¯'vb cwZdwjZ nq| Dfq ÷K G·‡P‡Ä wgDPÿqvj dvÛmgÿg AwfwnZ g‡j¨i †P‡q D‡jŁ‡hvM¨ †ewk `‡i †jb‡`b nq|

The dividends declared by seven other mutual funds are astounding like previous years. The dividends are 400.0 per cent in Second, 250.0 per cent in Third, 250.0 per cent in Fourth, 225.0 per cent in Fifth, 110.0 per cent in Sixth, 130.0 per cent in Seventh and 120.0 per cent in Eighth ICB Mutual Fund. The rates of dividends for the previous year were 700.0 per cent, 375.0 per cent, 240.0 per cent, 240.0 per cent, 200.0 per cent, 105.0 per cent, 120.0 per cent and 110.0 per cent in First, Second, Third, Fourth, Fifth, Sixth, Seventh and Eighth ICB Mutual Funds respectively. Strong performance of the funds is reflected in the market prices of the funds. All the mutual funds were traded significantly above par value in both the bourses.

2014 Ges 2013 mv‡ji 30 Rjv Zwi‡L cwZwU dv‡Ûi †cvU‡dwj I Gi µq gj¨ Ges evRvi gj¨, jf¨vsk cieZx bxU m¤ú` gj¨ I mwUwd‡KUavixi msL¨vi Zjbvgj¨K Ae¯vb wb‡gi mviYx‡Z c`wkZ nj:

The following table presents the comparative position of portfolio cost price and market value, ex-dividend net asset value and number of certificate holders of all the mutual funds as on 30 June 2014 and 2013.

Table-22 : Comparative position of ICB mutual funds

Name of the Mutual Fund	Cost price of the portfolio (Tk.in crore)		Market value of the portfolio (Tk. in crore)		Ex-dividend net asset value at market price per certificate (Tk.)		No. of certificate holders	
	as on 30 June							
	2014	2013	2014	2013	2014	2013	2014	2013
First ICB Mutual Fund	17.44	16.10	118.28	73.77	1470.10	872.30	805	815
Second ICB Mutual Fund	11.55	9.75	21.25	17.33	267.21	215.61	894	858
Third ICB Mutual Fund	13.46	11.18	38.53	27.50	301.65	211.16	1214	1202
Fourth ICB Mutual Fund	14.86	11.91	36.15	27.11	274.29	205.24	1036	1378
Fifth ICB Mutual Fund	19.26	15.34	47.69	35.02	231.99	168.92	2118	2126
Sixth ICB Mutual Fund	23.10	20.52	41.09	35.24	56.92	49.64	5125	5154
Seventh ICB Mutual Fund	26.09	21.07	47.68	38.69	102.93	86.60	1859	2471
Eighth ICB Mutual Fund	30.05	25.07	50.88	42.11	68.29	59.07	5673	5795
							18724	19799

cyRevRv‡ii ce©‡×i K_v we‡ePbvq †i‡L wewb‡qvMKvix‡`i ¯v‡_ m¤ve¨ m‡ev"P cwigvY wiUvY I mewbg Sdk wbwðZ Kivi Rb¨ wgDPÿqvj dvÛmg‡ni †cvU‡dwj I cÁv I `¶Zvi mv‡_ cwiPvjbv Kiv nq|

The portfolios of all the mutual funds are managed with due diligence and prudence to ensure maximum return and minimun risk in the interest of investors with due regard to the growth of capital market in the country.



Meeting for declaration of dividends for ICB Unit Fund and ICB Mutual Funds for 2013-14 is in progress

BDwbU dvÛ

AvBwmwe BDwbU dvÛ (GKwU ‡e-‡gqw` wgDPÿqvj dvÛ) 10 Gwcj 1981 Zwi‡L evRvi RvZ ïi“ K‡i| 1 Rÿ¥vB 2002 †_‡K AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjt Gi e¨emvwqK Kvhµg ïi“i ‡cw¶‡Z AvBwmwe µgcyÄfz‡ wewb‡qvM cwiKíbvi (wmAvBwc) AvIZvq mwUwd‡KU Bmÿ e¨ZxZ BDwbU mwUwd‡KU weµq eÜ †i‡L‡Q| Z‡e we`¨gvb BDwbU dvÛ AvBwmwei e¨e¯vcbvq cwiPwjZ n‡”Q|

2013-14 A_eQ‡i 16.01 †KwU UvKvi 797781wU BDwbU cÿtµq Kiv nq Ges wmAvBwc Gi AvIZvq bM` jf¨vsk c`v‡bi cwie‡Z 101.57 †KwU UvKvi 5642945wU BDwbU Bmÿ Kiv n‡q‡Q| 30 Rÿ¥ 2014 Zwi‡L µgcyÄfz‡ bxU 726.35 †KwU UvKvi 55088029wU BDwbU BmÿKZ.i‡q‡Q|

30 Rÿ¥ 2014 Zwi‡L BDwbU mwUwd‡KUavixi msL¨v wQj 29928 Rb hv‡`i g‡a¨ ¶z‡ I gvSwi mÂqKvixi msL¨v †ewk|

2013-14 A_eQ‡i AvBwmwe BDwbU dv‡Ûi cÎ‡Kv‡I 281.02 †KwU UvKv wewb‡qvM Kiv n‡q‡Q| 30 Rÿ¥ 2014 Zwi‡L BDwbU dv‡Ûi cÎ‡Kv‡I bxU wewb‡qv‡Mi cwigvY `vovq 1667.55 †KwU UvKv hvi evRvigj¨ 3751.79 †KwU UvKv|

wb‡gi mviYx‡Z 2013-14 Ges 2012-13 A_eQ‡i AvBwmwe BDwbU mwUwd‡KU Bmÿ wmAvBwc I cÿtµ‡qi Zzjbvgj¨K Ae¯vb c`wkZ nj:

Unit Fund

ICB Unit Fund (an open-end mutual fund) was launched on 10th April, 1981. After commencement of business of ICB Asset Management Company Ltd. from 1 July 2002 ICB has stopped sale of unit certificates except issuance of certificates under Cumulative Investment Plan (CIP). However, the existing portfolio of ICB Unit Fund is managed by ICB.

During 2013-14, a total of 797781 units of Tk. 16.01 crore were repurchased and 5642945 units of Tk. 101.57 crore were issued under CIP. As on 30 June 2014, net units stood at 55088029 of Tk. 726.35 crore.

The number of unit holders were 29928 as on 30 June 2014, majority of them were small and medium savers.

During 2013-14 an amount of Tk. 281.02 crore was invested in ICB Unit Fund Portfolio. At the end of 30 June 2014 the net investment to this Unit Fund portfolio stood at Tk. 1667.55 crore market value of which was Tk. 3751.79 crore.

The following table shows the comparative issue/CIP and repurchase position of ICB Unit Certificates during 2013-14 and 2012-13:

Table-23: Comparative position of issuance under CIP and repurchase of ICB unit certificates

(Tk. in crore)

Particulars	2013-14		2012-13		Cumulative up to 30 June 2014	
	no. of units	amount	no. of units	amount	no. of units	amount
Gross/CIP issue	5642945	101.57	4544648	79.99	112711996	1370.26
Repurchase	797781	16.01	1071547	20.71	55623967	643.91
Net issue	4845164	85.56	3477101	59.28	55088029	726.35

CIP= Cumulative Investment Plan

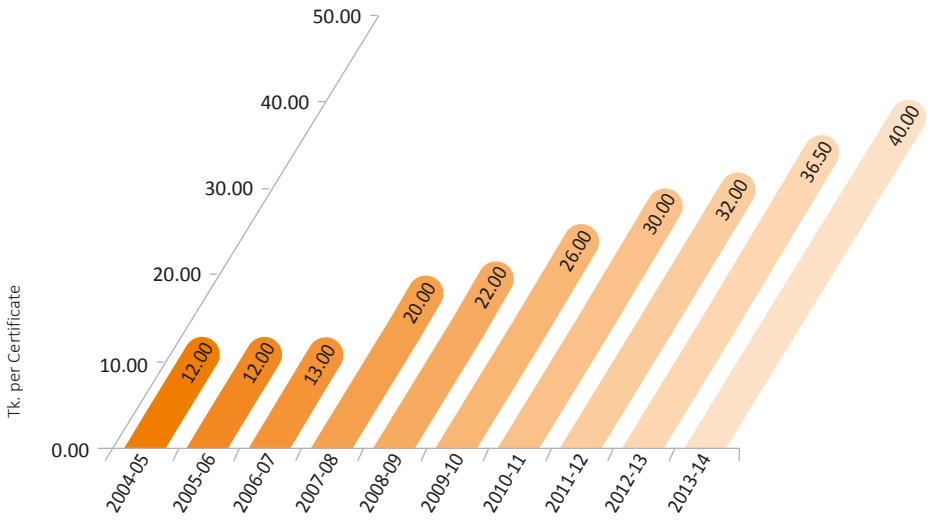
2013-14 A_eQ‡i jf¨vsk I wW‡eÂv‡ii Dci mÿ Avq, gj¨abx gÿ¥vdv, e¨vsK Avgvb‡Zi Dci mÿ, wcwgqvg Avq, BZ¨vw` LvZ n‡Z dv‡Ûi †gvU 388.47 †KwU UvKv Avq n‡q‡Q| G Avq n‡Z e¨e¯vcbv wd, Kwgkb, gÿY I †÷kbvix, WvK I Zvi, wewb‡qvM mwÂwZ, BZ¨vw` Lv‡Z 83.87 †KwU UvKv e¨q ev` †`qvi ci dv‡Ûi bxU Av‡qi cwigvY `vovq 304.60 †KwU UvKv| ceeZx eQ‡ii Aewkó gÿ¥vdv 293.46 †KwU UvKv †hvM Kiv ci G dv‡Ûi bxU e›Ub‡hvM¨ gÿ¥vdvi cwigvY `vovq 598.05 †KwU UvKv| d‡j 30 Rÿ¥ 2014 Zwi‡L BDwbU cwZ 104.76 UvKv e›Ub‡hvM¨ gÿ¥vdv AwRZ nq|

2013-14 A_eQ‡i G dvÛ BDwbU cwZ 40.00 UvKv nv‡i jf¨vsk †NvlYv K‡i‡Q hv 2012-13 A_eQ‡i †NvlZ jf¨vsk 36.50 UvKvi Zzjbvq 9.59 kZvsk †ewk| mwUwd‡KU cwZ e›Ub‡hvM¨ Aewkó 65.00 UvKv Aewkó Avq wn‡m‡e ivLv n‡q‡Q|

In 2013-14 total income of the fund was Tk.388.47 crore by way of dividend and interest on debenture, capital gains, interest on bank deposits, premium on issuance of units, etc. On the other hand expenses totaling Tk. 83.87 crore was incurred on account of management fee, commission, printing and stationery, postage, provision against investments, etc, resulting in the Fund's net income of Tk. 304.60 crore. This income together with the previous year's undistributed income of Tk. 293.46 crore stood at a total distributable income of Tk. 598.05 crore. The distributable income per unit was thus Tk. 104.76 as on 30 June 2014.

Dividend at the rate of Tk. 40.00 per unit was declared on the Fund for 2013-14 as compared to Tk. 36.50 per unit in 2012-13 showing an increase of 9.59 per cent. The remaining Tk. 65.00 per certificate was retained as undistributable income of the fund.

Figure-23: Ten years dividend performance of ICB Unit Fund



Bb‡f÷im ¯‹g

BKZBwU wewb‡qv‡Mi wfwË m¤úmvi‡Yi j‡¶¨ wewb‡qvMKvixM‡Yi mÂq wmwKDwiwUR evRv‡i wewb‡qv‡Mi gva¨‡g 1977 mv‡j AvBwmwe Bb‡f÷im ¯‹g Pvjy Kiv nq| AvBwmwei cavb Kvhvjq Qvov I XvKvi ¯'vbxq Kvhvjq, PÆMvg, ivRkvnx, Lyjbv, ewikvj, wm‡jU Ges e¸ovq Ae¯Z 7wU kvLv Awd‡m wewb‡qvM wnmve cwiPwjZ n‡"Q| bxwZMZ ms¯‹v‡ii †KŠkjMZ Kvi‡Y MwVZ AvBwmwei mvewmwWqwi †Kv¤úvwb AvBwmwe K¨wcUvj g¨v‡bR‡g›U wjt 1 Ryjvb 2002 ZwiL n‡Z wewb‡qvM wnmve †Lvjv I cwiPvjb Kvhµg ïi“ Kiv AvBwmwe bZyb wewb‡qvM wnmve †Lvjv eÜ †i‡L‡Q| Z‡e AvBwmwe Zvi we`¨gvb wewb‡qvM wnmvemgn‡ cwiPvjbv Ae¨vnZ ‡i‡L‡Q| 30 Ryb 2014 Zwi‡L GB ¯‹‡gi Aaxb wnmv‡ei msL¨v 77207, hvi weeiY mviwY 24 G Dc¯'vcb Kiv n‡jv|

AvBwmwei Bb‡f÷im ¯‹‡gi AvIZvq cwiPwjZ wewb‡qvM wnmvemg‡n cvBgwi gv‡KU I ‡m‡KÛwi gv‡KU n‡Z wmwKDwiwUR µ‡qi †¶‡Î weGmBwm Gi wewa Abyhvqx gwRb FY c`vb Kiv nq| k¨³kvjx †g$jwfËm¤úb Ges m¤vebvgq wmwKDwiwUR µ‡qi Rb¨ AvBwmwe gwRb FY c`vb K‡i _v‡K| d‡j wewb‡qvM wnmveavix‡`i wewb‡qvM Syjvk nvm cvq Ges AvKIYxq gbyd I AwRZ nq|

2011-12 A_eQi †_‡K AvBwmwe we‡kl ¯‹‡gi AvIZvq ¶wZM¯ ¶z wewb‡qvMKvix‡`i mÿ gIKZd Kvhµg ïi“ K‡i‡Q| AvBwmwe I Gi wZbwU mvewmwWqwi cwZôv‡bi ¶wZM¯ wewb‡qvMKvixi msL¨v †gvU 20 nvRvi 865 Rb Ges Zv‡`i mÿ gIKZd †gvU 25 †KwU 24 j¶ UvKv wbaviY Kiv n‡q‡Q| Gi g‡a¨ gj- AvBwmwei ¶wZM¯ wewb‡qvMKvix‡`i msL¨v 9 nvRvi 929 Rb hv‡`i mÿ gIKZdi cwigvY 12 †KwU 77 j¶ UvKv| ¯‹‡g ewYZ kZvejx cieZx cô‡q D‡jL Kiv n‡jv:

Investors' Scheme

To broaden the base of investment through mobilizing savings of investors for investment in the securities market the ICB investors' Scheme was launched in 1977. In addition to the head office, investment accounts are also operated at the 7 branch offices of ICB located at Dhaka, Chittagong, Rajshahi, Khulna, Barisal, Sylhet, and Bogra. In view of strategic policy reforms under CMDP, ICB stopped opening of new investment account from 1 July 2002 and from then ICB Capital Management Ltd.- a subsidiary of ICB has been operating the activities of opening and managing new investment accounts. ICB, however, continues to manage its existing accounts. As on 30 June 2014 there were 77207 accounts in this scheme, details of which are shown in table no. 24.

Investment account holders can avail margin loan facilities to purchase securities from both primary and secondary market as per BSEC margin rules. The margin loans are provided for purchasing securities with sound fundamentals and good prospects. As a result, risks are reduced and returns are more or less attractive.

ICB initiated rebate facility program for small investors under special scheme initiated by the Government at the end of financial year 2011- 12. Total affected investors and rebate amount of ICB and its subsidiary companies are 20,865 and Tk. 25.24 crore respectively. Among them total affected investors of main ICB are 9,929 whose rebate amount was Tk. 12.77 crore. The features of the Scheme are given in the next page:

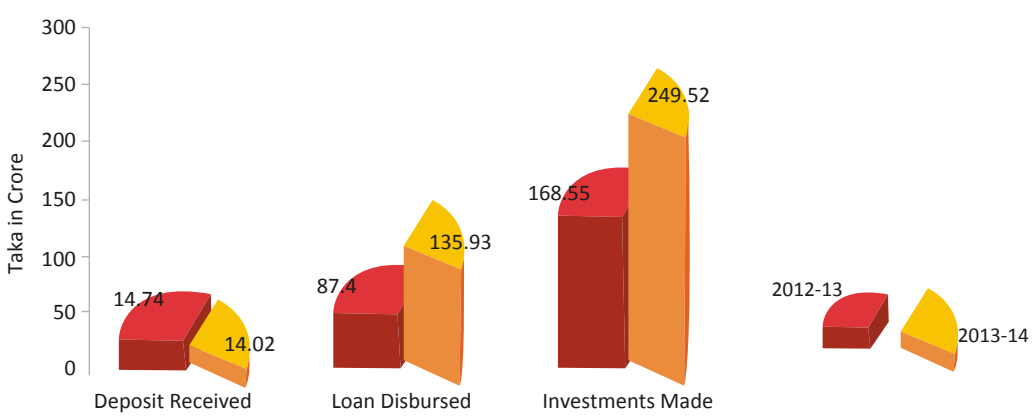
Table-24 : Comparative Operational Activities of the Investors' Scheme in 2013-14 and 2012-13

Particulars	2013-14			2012-13			Increase/ Decrease (Percentage)	Cumulative as on 30 June 2014
	Head Office	Branches	Total	Head Office	Branches	Total		
No. of accounts opened	-	-	-	-	-	-	-	77207
No. of accounts closed	131	185	316	148	474	622	-49.19	36533
No. of net operative accounts	22894	17780	40674	23016	17965	40981	-0.75	40674
Deposits received	7.61	6.41	14.02	6.57	8.17	14.74	-4.88	567.57
Loans disbursed	79.04	56.89	135.93	50.78	36.62	87.40	55.53	3603.26
Investments made	102.78	146.74	249.52	67.09	101.46	168.55	48.04	31397.23
Recovery of margin loans	91.05	198.59	289.64	61.81	130.09	191.90	50.93	-
Interest on margin loan and brokerage fee	31.03	19.37	50.40	28.21	37.01	65.21	-22.71	-
Fund withdrawal	18.77	25.18	43.95	11.29	15.45	26.74	64.36	-
Securities purchased	102.78	132.13	234.91	66.96	93.53	160.46	46.39	-
Securities Sold	105.82	159.94	265.76	69.65	105.59	175.24	51.65	-
Disbursement from Special Fund	56.67	-	56.67	-	-	-	-	-
Total Transaction	**208.60**	**292.07**	**500.67**	**136.61**	**199.09**	**335.70**	**49.14**	**-**

- *G ¯‹‡g ¶wZM¯ wewb‡qvMKvix ej‡Z Rvbvgvi 2009 n‡Z b‡f¤i 2011 chš mg‡q gwRb Ges bb-gwRb (weI) wnmv‡e 10.00 (`k) j¶ UvKv chš wbR¯ A_ Rgv c`vbKvix wewb‡qvMKvix‡`i eS‡e;*
- *G ¯‹‡gi AvIZvq ¶wZM¯ ¶z` wewb‡qvMKvix‡`i Rb¨ 2012 Ges 2013 mv‡j BmyKZ.mKj cvewjK BmyZ 20% †KvUv eivÏ ivLv;*
- *gv‡P›U e¨vsK, †evKv‡iR nvDRmn msMk-óFY`vbKvix cwZôvb, cwZôv‡bi ¶wZM¯ wnmvemg‡n 1 (GK) eQi (2011/2011-2012 A_eQi) mg‡q AwRZ mvgvb 50% gIKvd Ki‡Z cvi‡e;*
- *gIKvd Aewkó mvgvb, hvnv _v‡K, Zv GKwU mvgvenxb eK wnmv‡e ¯vbvši K‡i 3 (wZb) eQ‡i ˆÎgwmK mgvb wK¯‹‡Z cwi‡kv‡ai mgvhvM †`qv|*

- Those whose own deposit was up to Tk. 10 lac in margin/non-margin account from January 2009 to November 2011 are considered affected small investors;
- The affected small investors under this scheme are allowed to get 20% quota benefit on all IPOs of 2012 and 2013;
- Merchant banks and loan providing institutions including brokerage houses can allow rebate up to fifty per cent (2011/2011-2012 Financial year) interest on loan of one year;
- The remaining interest is required to be transferred in a interest free block account and shall be recovered in 3 years in equal installments.

Figure 24: Deposit Received, Loan Disbursed & Investments made under Investors' Scheme



GQvov, cÖRevRv‡i ÿwZM¯ ÿz` wewb‡qvMKvix‡`i mnvqZv c`vb Ges Pwn`v m¤úói gva¨‡g cÖRevRvi‡K kw³kvjx Kivi j‡ÿ¨ miKvi KZK. GKwU we‡klZnwej ÒcÖRevRv‡i ÿwZM¯ ÿz` wewb‡qvMKvix‡`i mnvqZv Znwej Ó bv‡g 900.00 †KwU UvKvi GKwU c„K Znwej MVb Kiv n‡q‡Q| Av‡jvP¨ Znwe‡ji e¨e¯vcbvi `wqZ AvBwmwe‡K c`vb Kiv n‡q‡Q| miKvi KZK. Abyôgw`Z bxwZgvjvi wfwË‡Z ÿwZM¯ wewb‡qvMKvix‡`i mnvqZv Kivi j‡ÿ¨ AvBwmwe gv‡PvU e¨vsK Ges ÷K †evKvi‡`i‡K FY c`vb K‡i _v‡K| G Znwej n‡Z myeav Mn‡Yi mgqmxgv 30 †m‡Þ¤i 2014 chš evaZ Kiv n‡q‡Q| gv‡PvU e¨vsK Ges †evKv‡iR nvDm n‡Z M„nxZ Av‡e`b cÎ, FY gÄyix Ges weZi‡Yi GKwU wPÎ wb‡¤ Z¥j aiv n‡jv:

In addition, to help the affected small investors and to strengthen the capital market for creating demand a special fund named "Puji Bazare Khotigrosto Khudro Biniogkarider Shohayata Tahobil" of Tk. 900.00 crore has been allocated by the Government. The supervision and management of this fund has been given to ICB. Based on the policies approved by the Govt. ICB provides the loan to the Merchant Banks and Stock Brokers to support the affected account holders as per the policy guideline framed by the Govt. The time length for application has been extended up to 30 September 2014. Details of the application received from the Merchant Banks & Brokerage House, Loan Sanctioned and Disbursement made are as follows:

Table 25: Application, Sanction and Disbursement position of the "Puji Bazare Khotigrosto Khudro Biniogkarider Shohayata Tahobil" as on 30 June 2014.

	Application		Sanction		Disbursement	
	Number	Tk. in Crore	Number	Tk. in Crore	Number	Tk. in Crore
Merchant Bank	20	308.71	19	297.81	11	243.88
Brokerage House	23	175.05	16	121.84	4	55.94
Total	43	483.76	35	419.65	15	299.82

wb‡gi mviYx‡Z AvBwmweÔi kvLvmgn¨ KZ©K Bb‡f÷im ¯‹zg Kvh©µ‡gi Zzjbvg¡‡K weeiYx c`wkZ nj :

The branch-wise operational performance of investors' scheme of ICB is shown in the following table:

Table-26: Branch-Wise Operational Activities of Investors' Scheme in 2013-14 and 2012-13

(Tk. in crore)

	Chittagong Branch		Rajshahi Branch		Khulna Branch		Sylhet Branch		Barisal Branch		Bogra Branch		Local Branch		Total	
Particulars	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13	2013-14	2012-13
No. of accounts opened	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
No. of accounts closed	128	145	21	83	10	217	24	8	2	17	-	2	-	2	185	474
Net operative accounts	6339	6467	2802	2823	2823	2833	2529	2553	1811	1813	513	513	963	963	17780	17965
Deposits received	1.21	1.20	1.94	3.04	0.62	0.70	1.05	0.82	0.36	0.73	0.29	0.11	0.94	1.57	6.41	8.17
Loans disbursed	2.43	2.40	24.22	6.65	6.83	6.24	6.12	7.08	9.67	8.18	5.74	2.92	1.87	3.15	56.88	36.62
Investments made	37.84	20.01	33.20	20.25	9.01	8.67	8.69	9.66	11.67	9.10	7.46	3.50	38.87	30.27	146.74	101.46
Recovery of margin loan	66.10	26.69	25.90	31.45	12.99	13.78	22.59	12.71	23.75	11.74	6.92	3.91	40.33	29.81	198.59	130.09
Interest on margin loan and brokerage Fee	7.65	23.03	2.59	2.65	3.49	3.36	2.14	1.77	1.62	3.74	0.46	0.39	1.43	2.07	19.37	37.01
Fund withdrawal	12.14	2.80	5.12	2.52	1.41	5.83	3.05	1.68	1.35	1.51	0.35	-	1.76	1.11	25.18	15.45

wmwKDwiwUR †jb‡`b

Bb‡f÷im ¯‹z‡gi Aax‡b Av‡jvP¨ A_eQ‡i wmwKDwiwU‡Ri †jb‡`b MZ A_eQ‡ii Zzjbvq e„× †c‡q‡Q| 2013-14 A_eQ‡i G ¯‹z‡gi Aax‡b 500.67 †KwU UvKvi wmwKDwiwUR †jb‡`b n‡q‡Q| D³ †jb‡`‡bi g‡a¨ ‡m‡KÛwi gv‡K‡U †jb‡`‡bi cwigvY wQj 481.29 †KwU UvKv Ges cvBgwi gv‡K‡U wewb‡qv‡Mi cwigvY wQj 19.38 †KwU UvKv| 2012-13 A_eQ‡i Bb‡f÷im ¯‹z‡gi Aax‡b 335.70 †KwU UvKvi wmwKDwiwUR †jb‡`b n‡qwQj hvi g‡a¨ ‡m‡KÛwi gv‡K‡U †jb‡`‡bi cwigvY wQj 318.30 †KwU UvKv Ges cvBgwi gv‡K‡U wewb‡qv‡Mi cwigvY wQj 17.40 †KwU UvKv|

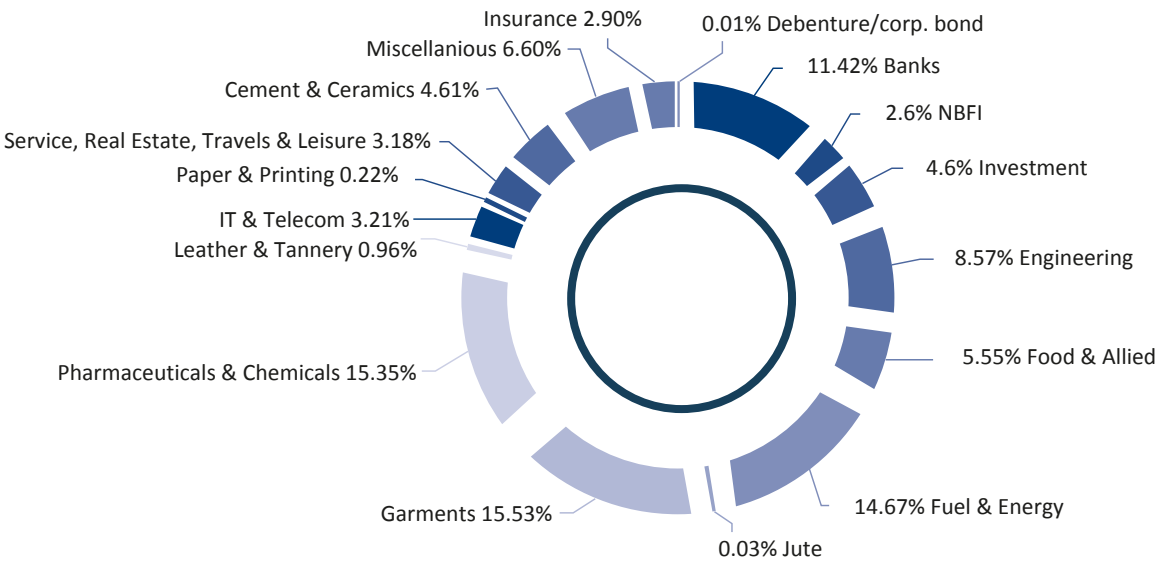
Transaction of Securities

Under the investors' scheme volume of securities transacted has increased during the year as compared to the previous year. Securities valued Tk. 500.67 crore were transacted under this scheme during 2013-14. Out of total transactions, Tk. 481.29 crore was transacted in the securities of secondary market and Tk. 19.38 crore was invested in the securities of primary market. In 2012-13 the value of total transactions under this scheme was Tk. 335.70 crore, out of which Tk. 318.30 crore was transacted in the secondary market and Tk. 17.40 crore was invested in the primary market.

AvBwmwei e¨e¯vcbv cwiPvjK‡K cavb K‡i MwVZ KwgwUi mycwi‡ki †cw¶‡Z weGmBwm KZK. RwiKZ. wb‡`kbv Abyhvqx AvBwmwe Ges AvBwmwe K¨wcUvj g¨v‡bR‡g›U wjt Gi Agwbevm wnmve mgyn‡K ‡ewbwdwmqwi wnmv‡e i¡cvši Kiv n‡q‡Q| AvBwmwe Ges AvBwmwe K¨wcUvj g¨v‡bR‡g›U wjt wbawiZ mg‡qi g‡a¨B i¡cvši m¤úwKZ mKj Kvhw` m¤úb K‡i‡Q|

Transformation of Omnibus Accounts (OAs) into Beneficiary Owners Accounts (BOAs) on the basis of recommendation of a special committee constituted with Managing Director of ICB as head, BSEC issued directives dated ……. to transform the OAs to BOAs. ICB and ICB Capital Management Ltd. have completed all its OAs to BOAs within time line set for the purpose.

Figure 25: Sector-Wise Investments under Investors' Scheme as on 30 June 2014



wewb‡qvM wnmveavixM‡Yi †kYxwefvM

Bb‡f÷im ¯‹‡g wewfb †ckvq wb‡qwRZ e¨w³eM Zv‡`i mÂq wewfb Lv‡Z wewb‡qvM K‡i‡Qb| Z‡e miKwi I †emiKwi PvKzixRxex, ‡ckvRxex e¨w³eM Ges MyjnYxMY G ¯‹‡gi cwZ AwaKZi AvMnx wQ‡jb hv wb‡gi mviYx n‡Z cwZfvZ nq:

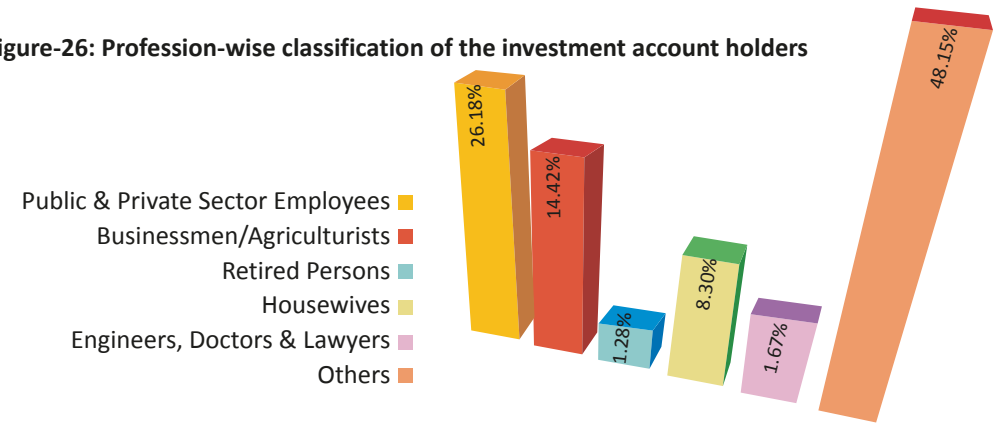
Classification of Investment (BO) Account Holders

The investors' scheme has drawn interests of the defferent sectors of investors of different professions. However, public and private sector employees, professionals and housewives had shown more interest in this scheme as depicted in the following table:

Table-27: Profession-Wise Classification of the Investment Account Holders as on 30 June 2014

Occupation	No. of Account Holders	Percentage
Public & Private sector employees	10646	26.18
Businessmen/Agriculturists	5863	14.42
Retired persons	519	1.28
Housewives	3377	8.30
Engineers, Doctors and Lawyers	679	1.67
Others	19583	48.15
Total	**40667**	**100**

Figure-26: Profession-wise classification of the investment account holders



Avw_K mnvqZv

wkívq‡bi MwZ‡K Ziwš'Z Kivi gva¨‡g RvZxq A_bxwZ‡Z ¸i“Zc¥ fwgKv ivLv Ges †`‡ki wmwKDwiwUR evRv‡ii mwµqZv eRvq ivLvi j‡¶¨ AvBwmwe wewfb †Kv¤úvwb‡Z Avw_K I Ab¨vb¨ mnvqZv c`vb Ae¨vnZ †i‡L‡Q| G j‡ÿ¨ AvBwmwe eûgyLx Kvhµg MnY K‡i‡Q| cÖRevRvi‡K mg„×kxj Kiv Ges m¤vebvgq wkímg‡n wewb‡qvM e„×i j‡ÿ¨ AvBwmwe Gi mPbvjM n‡Z 1997 mvj chš †mZŁ¨Y c`vb K‡i‡Q| AvBwmwe‡Z Ae‡jLb Kvhµg 2002 mv‡j mvewmwWqwi †Kv¤úvwb MV‡bi ce× chš cwiPvwjZ n‡q‡Q| eZgv‡b mvewmwWqwi †Kv¤úvwb AvBwmwe K¨vwcUvj g¨v‡bR‡g›U wjt G msµvš Kvhµg cwiPvjbv Ki‡Q| cÖRevRv‡ii Dbœb Ges wkívq‡bi †¶‡Î AvBwmwei eZgvb Avw_K Ges Ab¨vb¨ mnvqZv Kvhµ‡gi g‡a¨ i‡q‡Q wc-AvBwcI †cm‡g›U, †cdv‡iÝ †kqvi µq, wW‡eÂvi µq, e‡Û wewb‡qvM, BKzBwU‡Z mivmwi AskMnY, BKzBwUi wecix‡Z AwMg, wjR wdb¨vwÝs Ges e¨vsK M¨vivw›U BZ¨vw`|

Av‡e`b we‡ePbv

2013-14 A_eQ‡i AvBwmwe 2979.13 †KwU UvKvi Avw_K mnvqZvi Rb¨ 43wU Av‡e`bcÎ MnY K‡i| 2012-13 A_eQ‡ii †k‡l †gvU we‡ePbvaxb Av‡e`‡bi msL¨v wQj 36wU| d‡j AvBwmwei wbKU 2013-14 A_eQ‡i cwµqvaxb †gvU Av‡e`‡bi msL¨v `vuvq 79wU| D³ Av‡e`bmg‡ni g‡a¨ 19wU Av‡e`b gÄyix Kiv nq, †Kvb Av‡e`b ewZj Kiv nqwb Ges Aewkó 60wU Av‡e`b we‡ePbvaxb _v‡K|

A½xKvi

2013-14 A_eQ‡i AvBwmwe me‡gvU 19wU cK‡í 425.52 †KwU UvKvi Avw_K mnvqZv c`v‡bi A½xKvi Kiv n‡qwQj| 2012-13 A_eQ‡i 13wU cK‡í 194.78 †KwU UvKvi Avw_K mnvqZv c`v‡bi A½xKvi Kiv n‡qwQj| GQvovI, 2013-14 A_eQ‡i AvBwmwe 50.00 †KwU UvKvi 1wU e¨vsK M¨vivw›U A½xKvi K‡i| wb‡gi mviYx‡Z 2013-14 Ges 2012-13 A_eQ‡i AvBwmwei Avw_K mnvqZvi A½xKv‡ii weeiY c`wkZ nj:

Financial Assistance

ICB has continued to provide financial and other assistance to companies in different forms with a view to accelerate the pace of industrialization as well as to develop a well-organized and vibrant securities market in the country. In this regard ICB undertook diverse financing activities. ICB since its establishment and up to 1997 provided bridge finance for the improvement of capital market and broadening the base of investing the prospective industries. Underwriting activities were carried out before its restructuring began in 2002. At present, ICB Capital Management Ltd. a subsidiary of ICB is operating this service. Existing financial and other activities of ICB for capital market development and industrialization includes: pre-IPO placement, purchase of preference shares, purchase of debentures, investments in bonds, direct participation in equity, advance against equity, lease financing and bank guarantee etc.

Consideration of Applications

In 2013-14, ICB received 43 applications for financial assistance amounting to Tk. 2979.13 crore. There were 36 pending applications at the end of 2012-13. Therefore, ICB had a total of 79 applications for processing in 2013-14 out of which 19 applications were disposed of and 60 applications were under scrutiny and consideration.

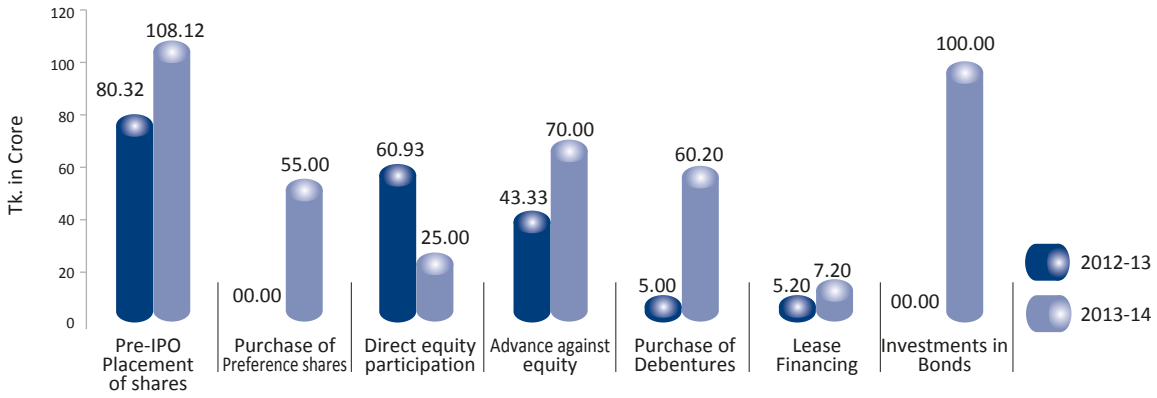
Commitment

During 2013-14, ICB made commitment of total financial assistance of Tk. 425.52 crore to 19 projects. In 2012-13, ICB's commitment of total financial assistance was Tk. 194.78 crore to 13 projects. Beside these, ICB sanctioned a bank guarantee of Tk. 50.00 crore in 2013-14. Details of commitments made by ICB during 2013-14 and 2012-13 are shown in the following table:

Table 28: Comparative position of commitments during FY 2013-14 and 2012-13

Nature of financial assistance	2013-14		2012-13		Increase/ decrease (percentage)
	No. of projects	Amount (Crore Tk.)	No. of projects	Amount (Crore Tk.)	
Pre-IPO Placement of shares	4	108.12	4	80.32	34.61
Purchase of Preference shares	3	55.00	-	-	-
Direct equity participation	1	25.00	4	60.93	(58.97)
Advance against equity	3	70.00	1	43.33	61.55
Purchase of Debentures	4	60.20	2	5.00	1104.00
Lease Financing	3	7.20	2	5.20	38.46
Investments in Bonds	1	100.00	-	-	-
Total	**19**	**425.52**	**13**	**194.78**	**118.46**

Figure 27: Comparative position of commitments of FY 2013-14 and 2012-13



AvBwmwe 30 Rjv 2014 ZwiL chš wbgewYZ LvZmg‡ni †gvU 577wU cK‡í 2144.24 †KwU UvKvi Aw_K mnvqZvi A½xKvi K‡i‡Q| AvBwmwe KZ„K µgcyÄZ Aw_K mnvqZvi A½xKv‡ii GKwU msw¶ß weeiYx wb‡g c`Ë n‡jvt

Up to 30 June 2014, cumulative commitment by ICB for financial assistance under the following sectors stood at TK. 2144.24 crore to 577 projects. A summarized statement of cumulative commitments made by ICB is given below:

Table 29: Cumulative commitments of ICB up to 30 June 2014

(Tk. in crore)

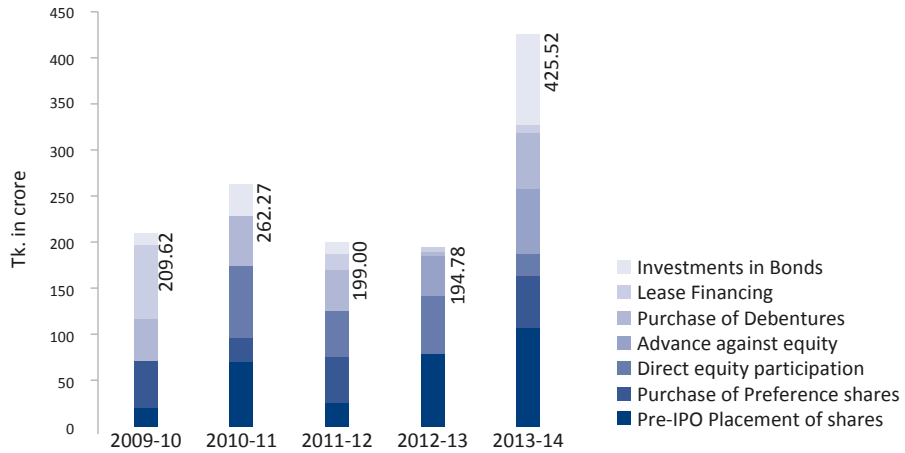
Nature of commitments	No. of projects	Amount
Pre-IPO placement of shares	59	367.17
Pre-IPO placement of debentures	13	46.50
Purchase of preference shares	18	245.69
Purchase of Debentures	68	411.00
Investment in Bonds	14	215.34
Direct equity participation	28	183.74
Advance against equity	7	203.33
Lease Financing	65	260.90
Sub total	***223**	**1933.67**
Bridging loan and Debenture loan	****309**	**123.28**
Direct Underwriting	*****45**	**87.29**
Total	**577**	**2144.24**

* Commitments were given by ICB to (a) 10 projects for Pre-IPO placement of both shares and debentures; (b) 6 projects for both purchase of debentures and lease financing; (c) 5 projects for equity participation, purchase of debentures and lease financing; (d) 6 projects for purchase of preference shares and lease financing; (e) 5 projects for equity participation, purchase of debentures, lease financing and purchase of bonds; and (f) 1 project for both purchase of debentures and equity participation; (g) 1 project for both purchase of debentures and to provide advance against equity.

** Includes 38 projects which were given commitments for both bridging loans and debenture loans;

*** Includes 5 projects which were given commitments for direct underwriting of shares and debentures;

Figure 28: Position of commitments during last 5 years (2009-10 to 2013-14)



wb‡gi mviYx‡Z 2013-14 A_eQ‡i AvBwmwei LvZIqvix Aww_K mnvqZvi A½xKv‡ii Ae¯vb c`wkZ nj:

The following table shows sector-wise position of cumulative commitment made by ICB during 2013-14:

Table 30: Sector-wise commitment during 2013-14

(Tk. in crore)

	No. of Project	Purchase of Preference shares	Direct equity participation	Advance against equity	Purchase of Debentures	Pre-IPO Placement	Lease Financing	Purchase of Bonds	Total commitments	Percentage of total commitments
Textile	4	10.00	-	50.00	-	20.00	-	-	80.00	18.80
Service & real estate	2	45.00	-	-	-	-	-	-	45.00	10.58
Chemical, pharmaceuticals and allied products	2	-	-	-	3.00	-	1.00	-	4.00	0.94
Engineering/Power	2	-	-	-	2.20	43.12	-	-	45.32	10.65
Food & Allied products	1	-	-	-	-	-	5.00		5.00	1.17
Specialized jute products, jute yarn, twine and carpets	1	-	-	-	25.00	-	-	-	25.00	5.88
Glass, ceramic and others non-metallic products	3	-		20.00	30.00		1.20		51.20	12.03
Financial Institution/ Miscellaneous	4	-	25.00	-	-	45.00	-	100.00	170.00	39.95
Total	19	55.00	25.00	70.00	60.20	108.12	7.20	100.00	425.52	100.00

Figure 29: Sector-wise commitment during the FY 2013-14

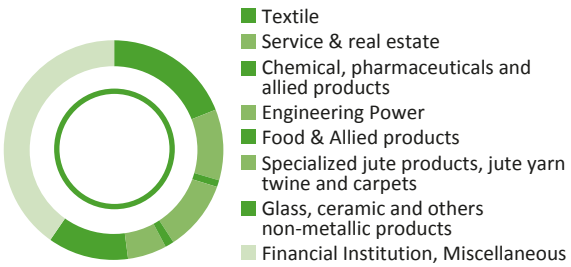
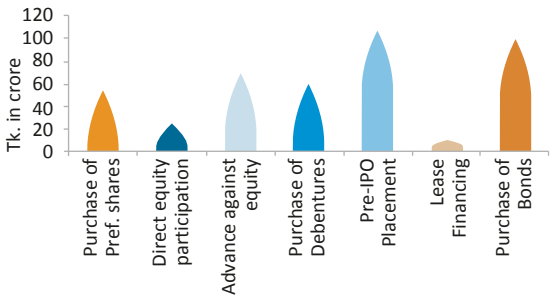


Figure 30: Product-wise commitment during the FY 2013-14



cieZx mviYx‡Z 30 Rvby 2014 ZvwiL chš AvBwmwei LvZIqvix µgcvÄZ Aww_K mnvqZvi A½xKv‡ii Ae¯vb c`wkZ nj:

The next table shows sector-wise position of cumulative commitment made by ICB up to 30 June 2014:

Table 31: Sector-wise cumulative commitment up to 30 June 2014

(Tk. in crore)

Sector	No. of Project	Underwriting bridging loan and direct underwriting		Debenture loans	Purchase of Preference shares	Direct equity participation	Advance against equity	Purchase of Debentures	Pre-IPO Placement	Lease Financing	Purchase of Bonds	Total commitments	Percentage of total commitments
		share	debenture										
Textile	112	66.92	3.75	0.72	36.50	11.00	65.00	40.50	76.13	81.29	-	381.81	17.81
Service & real estate	44	1.67	-	0.07	108.00	5.05	68.33	117.25	16.50	26.50	49.34	392.71	18.32
Chemical, pharmaceuticals and allied products	55	23.00	-	0.82	2.45	-	50.00	81.20	90.82	52.00	-	300.29	14.01
Engineering/Power	58	20.93	3.50	1.19	83.50	70.00	-	64.70	50.32	4.49	20.00	318.63	14.86
Food & Allied products	124	23.96	-	2.42	-	0.75	-	12.60	10.40	31.45	-	81.58	3.81
Specialized jute products, jute yarn, twine and carpets	36	18.66	-	0.85	-	-	-	40.00	3.50	-	-	63.01	2.94
Paper, board, printing and publishing	24	13.93	-	0.10	-	-	-	9.00	-	2.77	-	25.80	1.20
Glass, ceramic and others non-metallic products	18	7.34	3.75	-	-	-	20.00	33.50	3.00	1.72	-	69.31	3.23
Information and communication technology	8	-	-	-	13.00	0.70	-	1.00	-	6.82	-	21.52	1.00
Tannery, leather and rubber products	14	3.78	-	0.28	-	-	-	-	-	-	-	4.06	0.19
Ships, roads and inland water transport	16	1.75	-	-	-	-	-	-	-	-	-	1.75	0.08
Forest products and allied	1	-	-	0.15	-	-	-	-	-	-	-	0.15	0.01
Financial Institution/Miscellaneous	67	7.83	3.00	0.20	2.20	96.04	-	11.25	163.00	53.86	146.00	483.38	22.55
Total	**577**	**189.77**	**14.00**	**6.80**	**245.65**	**183.54**	**203.33**	**411.00**	**413.67**	**260.90**	**215.34**	**2144.00**	**100.00**

weZiY

308wU cK‡í AvBwmwei †gvU µgcyÄZ cKí FY weZi‡Yi cwigvY 114.52 †KwU UvKv| AvBwmwe 1997 mvj †_‡K †mZzF Y Kvhµg eÜ †i‡L‡Q| AvBwmwe 2013-14 A_eQ‡i 6wU cK‡íi Abyk‡j †gvU 102.00 †KwU UvKv weZiY K‡i| AvBwmwei 2013-14 I 2012-13 A_eQ‡ii †mev/cY¨wfwËK A_ weZi‡Yi weeiY wb‡gi mviYv‡Z c`Ë nj :

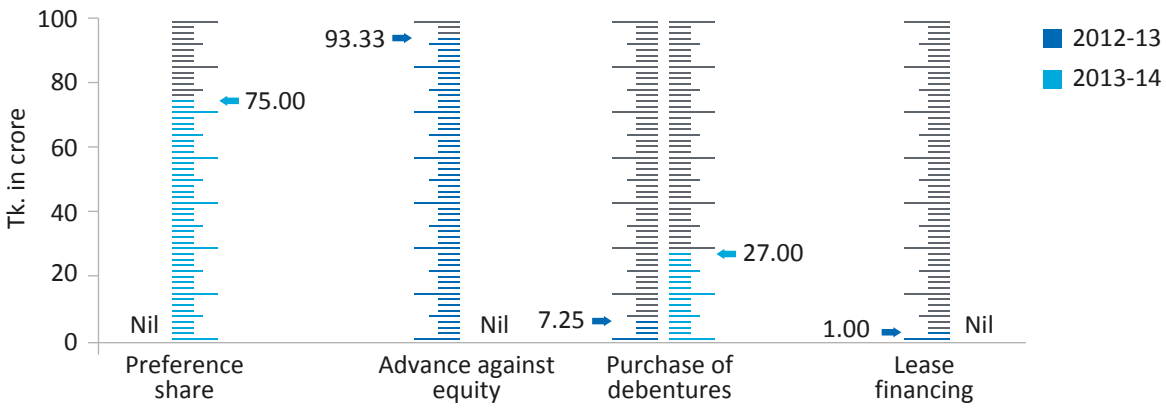
Disbursement

The cumulative disbursement of project loans of ICB stood at Tk. 114.52 crore to 308 projects. ICB discontinued bridge financing from 1997. However, ICB disbursed Tk. 102.00 crore to 6 projects during 2013-14 in other modes. The following table shows service/product-wise disbursement by ICB during the FY 2013-14 and 2012-13:

Table 32: Position of product-wise disbursement during 2013-14 and 2012-13

Nature of financial assistance	2013-14 (Tk. in crore)	2012-13 (Tk. in crore)	Increase/ decrease (Tk. in crore)	Increase/ decrease (in percentage)
Preference share	75.00	-	75.00	-
Advance against equity	-	93.33	(93.33)	(100.00)
Purchase of debentures	27.00	7.25	19.75	272.41
Lease financing	-	1.00	(1.00)	(100.00)
Total	**102.00**	**101.58**	**0.42**	**0.41**

Figure 31: Comparative position of disbursement during the 2013-14 and 2012-13



c‡R± †jvb †cvU‡dvjI

cwZ‡e`bvaxb A_eQ‡ii ïi“‡Z AvBwmwei †jvb †cvU‡dvjI Gi Aš—f³ 80wU †Kv¤úvwbi FY I mÿ`i e‡Kqvi cwigvY wQj 392.97 †KvwU UvKv| Av‡jvP¨ A_eQ‡i 5wU †Kv¤úvwb AvBwmwei m¤úŠ` `vq‡`bv cwi‡kva K‡i FY wnmve Aemvqb K‡i‡Q| d‡j 30 Rvby 2014 Zwi‡L Aewkó 75wU †Kv¤úvwbi †gvU `vq‡`bvi cwigvY `wo‡q‡Q 359.87 †KvwU UvKv, hvi g‡a¨ Avmj 24.24 †KvwU UvKv Ges Aewkó 335.63 †KvwU UvKv mÿ| cKí F‡Yi wecix‡Z 30 Rvby 2014 Zwi‡L Awb›`ðZ mÿ wnmv‡e 1.75 †KvwU UvKv Ges KvR-FY mvÂwZ wnmv‡e 0.77 †KvwU UvKvi cwfkb i‡q‡Q|

GQvov, evsjv‡`k e¨vs‡Ki RwiKZ…weAviwcwW mvKÿvi bs-02 Zwi‡L 13 Rvbyqvwi 2003 G ewYZ bxwZgvjv Abyôv‡i 101wU †Kv¤úvwbi wbKU cvIbv †gvU 463.83 †KvwU UvKv Ae‡jvcb Kiv n‡q‡Q| 30 Rvby 2014 Zwi‡L chš 101wU †Kv¤úvwbi g‡a¨ 26wU †Kv¤úvwb AvBwmwei mv‡_ Zv‡`i mgÿq FY wnmve Aemvqb K‡i‡Q| Ab¨vb¨ Ae‡jvcbKZ. 463.83 †KvwU UvKvi g‡a¨ Av‡jvP¨ A_eQ‡ii 3.86 †KvwU UvKvmn, 30 Rvby 2014 chš 28.08 †KvwU UvKv Av`vq n‡q‡Q Ges 78.50 †KvwU UvKv gIKvd Kiv n‡q‡Q| d‡j Av‡jvP¨ mvKÿv‡ii Av‡jv‡K Ae‡jvcbKZ.F‡Yi bxU wZwb `wo‡q‡Q 357.25 †KvwU UvKv|

Project Loan Portfolio

At the beginning of the reporting year, there were 80 companies in the loan portfolio of ICB with total outstanding loans and interest of Tk. 392.97 crore. During the year, 5 companies completely liquidated their liabilities with ICB. As on 30 June 2014, liabilities of remaining 75 companies stood at Tk. 359.87 crore which includes Tk. 24.24 crore as principal and Tk. 335.63 crore as interest. As on 30 June 2014, the balance of interest suspense and loan loss provision against project loans were Tk. 1.75 crore and Tk. 0.77 crore respectively.

Besides, in line with the BRPD circular no. 02 of 13 January 2003 of Bangladesh Bank, a total amount of Tk. 463.83 crore was written-off of 101 companies. Out of the 101 companies, 23 companies have settled their loan liabilities with ICB. On the other hand, Tk. 78.50 crore was waived and Tk. 28.08 crore, including Tk. 3.86 crore during the year has been recovered against written-off loans of Tk. 463.83 crore up to 30 June 2014. Therefore, the net balance of loan stood at Tk. 357.25 crore of written-off projects.

Uvw÷ Ges Kv‡÷vWqvb wn‡m‡e `vqZ cvjb

2013-14 A_eQ‡i AvBwmwe 100.00 †KvwU UvKv g~j¨ab wewkó 1wU †gqv` wgDPzqvj dvÛ, 30.00 †KvwU UvKv g~j¨ab wewkó 2wU †e-†gqv` wgDPzqvj dvÛ-Gi Uvw÷ I Kv‡÷vWqvb wn‡m‡e `vqZ cvj‡bi A½xKvi K‡i‡Q| GQvovI, Av‡jvP¨ A_eQ‡i 300.00 †KvwU UvKvi 2wU ¯í-†gqv` eÛ Bmÿvi Uvw÷ wn‡m‡e `vqZ cvj‡bi A½xKvi K‡i‡Q|

30 Rvby 2014 chš AvBwmwe †gvU 2525.75 †KvwU UvKv g~j¨ab wewkó 26wU †gqv` wgDPzqvj dvÛ Ges 30.00 †KvwU UvKv g~j¨ab wewkó 2wU †e-†gqv` wgDPzqvj dvÛ Gi Uvw÷ I Kv‡÷vWqvb wn‡m‡e `vqZ cvjb K‡i| GQvovI, 30 Rvby 2014 Zwi‡L chš AvBwmwe 17wU †Kv¤úvwbi 184.15 †KvwU UvKvi wW‡eÂvi Bmÿvi Uvw÷, 14wU †Kv¤úvwbi 2049.36 †KvwU UvKvi 17wU eÛ Bmÿvi Uvw÷ wn‡m‡e `vqZ cvjb K‡i|

Trustee and Custodian

ICB committed to act as trustee as well as custodian to the issue of 1 closed-end mutual fund of Tk. 100.00 crore and 2 open-ended mutual fund of Tk. 30.00 crore during 2013-14. In addition, ICB also committed to act as trustee of 2 short-term bonds involving Tk. 300.00 crore during 2013-14.

ICB undertook the responsibilities of trustee as well as custodian to 26 closed-end mutual funds of Tk. 2525.75 crore and 2 open-end mutual funds of Tk. 30.00 crore up to 30 June 2014. ICB has acted as trustee to the debenture issues of 17 companies involving Tk. 184.15 crore and issues of 17 bonds of 14 companies involving Tk. 2049.36 crore up to 30 June 2014.

Ab¨vb¨ cwiPvjb Kvhµg

AvBwmwei Ab¨vb¨ cwiPvjb Kvhµ‡gi g‡a¨ i‡q‡Q AvBwmwe BDwbU/wgDPzqvj dvÛ/evsjv‡`k dvÛ mvwUwd‡K‡Ui wecix‡Z AwMg c`vb| GQvov evsjv‡`k e¨vs‡Ki mve-G‡R›U wn‡m‡e AvBwmwe BKzBwU A¨vÛ G›Uv‡cbiwkc (BBGd) dvÛ e¨e¯vcbv Kvhµg cwiPvjbv K‡i|

Other Operational Activities

Among other operatal activities, ICB provides advance against ICB unit/mutual fund/Bangladesh Fund certificates. ICB also administrates Equity and Entrepreneurship Fund (EEF) as a sub-agent of Bangladesh Bank.

BDwbU dvÛ, wgDP¨qvj dvÛ I evsjv‡`k dvÛ mwUwd‡K‡Ui wecix‡Z AwMg ¯‹g

AvBwmwe BDwbU/wgDP¨qvj dvÛmgn¨, AvBwmwe GGgwmGj BDwbU dvÛ Ges evsjv‡`k dvÛ mwUwd‡K‡Ui wecix‡Z G ¯‹g‡gi Aax‡b AwMg c`vb Kiv nq| 2013-14 A_eQ‡i G ¯‹g‡gi Aax‡b 10.24 †KwU UvKv AwMg c`vb Kiv n‡q‡Q hv ceeZx A_eQ‡i wQj 11.15 †KwU UvKv| 30 Rvby 2014 ZwiL chš µgcyÄZ FY weZi‡Yi cwigvY 87.32 †KwU UvKv Ges D³ Zwi‡L c`Ë AwM‡gi bxU w¯‹Z `uo‡q‡Q 18.78 †KwU UvKv| 30 Rvby 2014 chš c`Ë AwM‡gi 69.37 †KwU UvKv Av`vq n‡q‡Q|

wb‡g Av‡jvP¨ ¯‹g‡gi 2013-14 Ges 2012-13 A_eQ‡ii Zzjbvg¡K Ae¯vb c`wkZ nj:

Advance against Mutual Fund, Unit Fund and Bangladesh Fund Certificates Scheme

ICB provides advance against certificates of ICB unit/mutual funds/ICB AMCL unit fund and Bangladesh Fund. An amount of Tk. 10.24 crore was disbursed under this scheme in 2013-14 which was Tk. 11.15 crore in the previous year. As on 30 June 2014, the cumulative disbursement was Tk. 88.32 crore. The net balance of outstanding advance on that date stood at Tk. 18.78 crore. Up to 30 June 2014 the total recovery under this scheme was Tk. 69.37crore.

The table below shows the comparative position of the scheme during 2013-14 and 2012-13:

Table 33: Position of advance against ICB unit/mutual funds and ICB AMCL unit fund certificates

(Tk. in crore)

Particulars	2013-14	2012-13	(percentage) Increase/decrease	Cumulative up to 30 June 2013
Disbursement	10.24	11.15	(8.16)	88.32
Recovery	12.20	12.28	(0.65)	69.37
Net outstanding balance	18.78	18.03	4.16	18.78

e¨vsKvi U`¨ Bm¨

2013-14 A_eQ‡i AvBwmwe 15wU †Kv¤úvwbi cvewjK Bmyi 877.86 †KwU UvKv Pvjv msMn K‡i| 2012-13 A_eQ‡i AvBwmwe 13wU †Kv¤úvwbi cvewjK Bmyi 570.11 †KwU UvKv Pvjv msMn K‡i| 2013-14 A_eQ‡i AvBwmwe KZK msMnxZ Pvjv me‡gvU msMnxZ Pvjvi 10.78 kZvsk hv ceeZx eQ‡i wQj 8.52 kZvsk|

Banker to the Issue

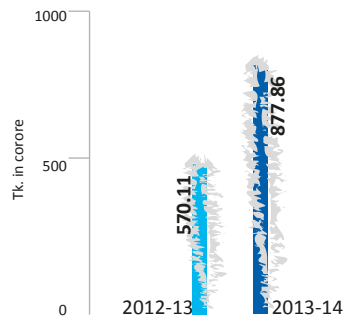
ICB collected subscription of Tk. 877.86 crore of 15 companies during 2013-14. In 2012-13 ICB collected subscription of Tk. 570.11 of 13 companies. The market share was 10.78 percent in 2013-14 which was 8.52 percent in the previous year.

Table 34: Collection of subscription of public issue (IPO) in 2012-13 and 2013-14

(Tk in crore)

Particulars	2013-14	2012-13	(percentage) Increase/decrease
ICB	877.86	570.11	53.98
Issue size	888.87	960.4	(7.45)
Total subscription collected	10300.31	5287.19	94.82
Market share (percent)	8.52	10.78	(20.96)

Figure 32: Collection of subscription of public issue (IPO)



KbR¨gvi †µwWU ¯‹g

30 Rvby 2014 Zwi‡L Av‡jvP¨ Lv‡Zi FY w¯‹Zi cwigvY 0.48 †KwU UvKv| Av`vq ZiwšZ Kivi Rb¨ GB Lv‡Z FY c`vb AvcvZZ eÜ i‡q‡Q|

Consumer Credit Scheme

As on 30.06.2014 under the head the loan banalce was Tk. 0.48 crore. To expedite recovery, operation under this scheme has been stoped temporarily.

BK¨BwU A¨vÛ G›Uv‡cbiwkc dvÛ (BBGd)

m¤vebvgq KwLfwËK I Z_¨ chy³ wk‡í mnvqZvKi‡Yi D‡Ï‡k¨ evsjv‡`k miKvi 2000-01 A_eQ‡ii ev‡R‡U BKZBwU †W‡fjc‡g›U dvÛ (BwWGd) MVb K‡i| cviw¤K chv‡q evsjv‡`k e¨vs‡Ki Dci dvÛwUi e¨e¯vcbvi `wqZ AcY Kiv n‡j I cieZx‡Z 1 Rjv 2009 Zwi‡L evsjv‡`k e¨vsK I AvBwmwei g‡a¨ GKwU mve-G‡R›m Pvy³ ¯v¶‡ii gva¨‡g D³ dv‡Ûi mgyq Lv‡Zi e¨e¯vcbv BKZBwU A¨vÛ G›Uv‡cbiwkc dvÛ (BBGd) bv‡g AvBwmwei Dci AwcZ nq| †`‡ki cZ¨š AÂ‡ji g‡ab Ges ¶z D‡`¨v³v mµói j‡¶¨ AvBwmwe evsjv‡`k e¨vsK Gi mv‡_ G dv‡Ûi e¨e¯vcbv Dbq‡b wewfb c`‡¶c MnY K‡i‡Q| Av‡jvP¨ dvÛ BBGd (G‡Mv) Ges BBGd (AvBwU) G `yB †m±‡i wef³ K‡i Kvhµg cwiPvjbv Kiv n‡”Q| BBGd (G‡Mv) g‡Zt MvgxY A_bxwZ, AeKvVv‡gv Dbqb, †eKvi mgm¨v mgvavb, Drcv`b e„×i gva¨‡g KwlRvZ c‡Y¨i ¯qsm¤ú¥Zv Ges BBGd (AvBwU) evsjv‡`k miKv‡ii wWwRUvj evsjv‡`k Movi cwiKíbv ev¯evq‡b D‡jŁ‡hvM¨ fwgKv cvjb K‡i hv‡”Q| A_bxwZ‡Z D‡`¨v³v mµó Kivi j‡¶¨ Zi“Y D‡`¨v³v‡`i‡K BKZBwU mnvqZv KivB G dv‡Ûi gyL¨ D‡Ïk¨|

Av_-mvgwRK Dbq‡b BBGd

eZgv‡b AvBwmwU I KwLl.LvZfy³ cKímg‡n A‡bK Zi“Y, D`¨gx I bvix D‡`¨v³v m¤ú„³ n‡q‡Qb| Gme Zi“Y D‡`¨v³v BBGd mnvqZv MnY K‡i AvBwmwU I KwLl.Lv‡Zi Dbq‡bi gva¨‡g MvgxY I kn‡i Av_-mvgwRK Dbq‡b we‡kl fwgKv cvjb Ki‡Q| m‡evcwi AMwiaKvi wfwË‡Z Lv`¨ cwµqvRvZKiY, KwLl.wfwËK wkí Ges mdUIqvi wkí Lv‡Z bvixi †gav‡K Kv‡R jwM‡q bvixi m¶gZv evov‡bvi Rb¨ BBGd we‡kl fwgKv cvjb K‡i P‡j‡Q| BBGd mnvqZv cwiß i †¶‡Î gy³‡hv×vMY Ges A-wbevmx evsjv‡`kMY cvavb¨ cvb|

BBGd (G‡Mv) †m±‡ii Aaxb n¨vPvix I grm¨ Pvl, `yB Drcv`b, `yB cwµqvRvZKiY, ev‡qvM¨vm Drcv`b, †cwën¨vPvix, wdW wgj, wgk mvi Drcv`b, gvsm cwµqvKiY, poultry hatchery, feed mill, mixed fertilizer, meat processing, auto rice mill, specialized cold storage, A‡Uv ivBm wgj, we‡klwqZ †Kvì †÷v‡iR, wUmÿKvjPvi, tissue culture, crocodile and turtle culture, etc. Kygi I K”Qc Pvl BZ¨w` cK‡í BKZBwU mnvqZv c`vb projects. These projects are playing important role Kiv nq| G me cKí †eKviZ `i“Ki‡Y we‡kl fwgKv in eliminating unemployment problem and also in cvjb K‡i P‡j‡Q| cvkvcwk MvgxY AeKvVv‡gv Dbqb rural infrastructure development like road Z_v-i¯vNvU Dbqb, we`¨yr mÂvjb, evRvi m¤cmviY Ges development, electricity transmission, market wewfb ai‡Yi djg‡- I kvKmewR Drcv`‡bi cmvi NwU‡q expansion and meeting the nutrition requirement cyói Pwn`v ci‡Y ¸i“Zc¥- fwgKv cvjb K‡i hv‡”Q| by processing fruits and vegetables. As the miKv‡ii wWwRUvj evsjv‡`k Movi D‡Ïk¨‡K ev¯evwqZ government is determined to make digital Ki‡Z mdUIq¨vi †W‡fjc‡g›U I †hvMv‡hvM Lv‡Z Bangladesh, EEF ICT sector is given utmost priority ¸i“Zc¥- fwgKv cvjb Kivi j‡¶¨ BBGd AvBwmwU LvZ‡K so that it can play significant role in software cvavb¨ †`qv n‡q‡Q| eZgv‡b mdUIq¨vi †W‡fjc‡g›U, Kj development and communication sector. The †m›Uvi Ges nvWIq¨vi g¨vbyqdKPvi-Gi Rb¨ BBGd present areas of ICT funding are software mnvqZv c`vb Kiv n‡”Q|

Equity and Entrepreneurship Fund (EEF)

With a view to encouraging the investment in potential Agro-based and Information & Communi-cation Technology (ICT), Government of Bangladesh through budget allocation had set up an Equity Development Fund (EDF) in 2000-01. The management of the fund was vested with Bangladesh Bank. However, administration of EEF has been transferred to ICB according to the sub-agency agreement signed between ICB and Bangladesh Bank on 1 June 2009. Fund management, policy, decision and monitoring of EEF retains with the Bangladesh Bank. Targeting mainly country's remote areas for Equity and Entrepreneurship development, ICB along with Bangladesh Bank has taken a lot of measures to improve management of this fund. The Fund is dedicated for two sectors i.e. EEF-agro and EEF-IT. EEF-agro is working mainly for development of rural economy, infrastructure, reduction of unemployment, achieving self reliance in agro based products for capacity enhancement in food production. EEF-IT is working as part of the government's plan to build a digital Bangladesh. But the most and formidable object to provide equity support to young entrepreneurs to develop entrepreneurship in the economy.

EEF in Socio-economic development

Many young, enthusiastic and female entrepreneurs have been involved in the EEF agro and ICT projects. They are playing important role in the rural and urban socio-economic development by developing agro and ICT sectors with the EEF financial assistance. Above all, EEF continues its role in the enhancement of women empowerment by involving women merit in the food processing, agro-based and software industries. The freedom fighters and non-resident Bangladeshis (NRBs) get priority in getting financial assistance from EEF.

Under the EEF agro sector financial assistance in the form of equity is made to hatchery and fish culture, milk production, biogas production, poultry hatchery, feed mill, mixed fertilizer, meat processing, auto rice mill, specialized cold storage, tissue culture, crocodile and turtle culture, etc. projects. These projects are playing important role in eliminating unemployment problem and also in rural infrastructure development like road development, electricity transmission, market expansion and meeting the nutrition requirement by processing fruits and vegetables. As the government is determined to make digital Bangladesh, EEF ICT sector is given utmost priority so that it can play significant role in software development and communication sector. The present areas of ICT funding are software development, call centre and hardware manufacture.

Dbqb cwiKíbv

GKRb gnve¨e¯vc‡Ki Aax‡b Pz³wfwËK KgKZv/KgPwimn me‡gvU 57 Rb KgKZv/KgPwi BBGd G KgiZ i‡q‡Q| cwZwbqZB BBGd Gi Kvhµg Lye`¨Z I e¨vcKfv‡e we¯wZ. jvf Ki‡Q| cKí gÄyix, weZiY, AvBb msµvš Z_¨w` I G m¤úwKZ Ab¨vb¨ Kvhµg mÿvi¤i¦c m¤úb Kivi j‡ÿ¨ Ges GKwU ¯Zš BDwbU wn‡m‡e BBGd G Avi I DBs/wWfkb/wWcvU‡g›U mÿói gva¨g Rbej m¤úmvi‡Yi cwiKíbv MnY Kiv n‡q‡Q hv h_vh_ Abyôvb`‡bi wbwgË evsjv‡`k e¨vs‡K Dc¯vcb Kiv n‡q‡Q| BBGd evB-e¨vK Kvhµg AZ¨š Sdkc¥ n‡j I AZ¨š djcmycKí weavq BBGd A_wqZ cKí Ges mgRvZxq Ab¨vb¨ m¤vebvgq cKímg‡ni ‡kqvimgn- †jb‡`‡bi Rb¨ GKwU c„K BKZBwU evRvi MV‡bi cwiKíbv MnY Kiv n‡q‡Q|

Development plan

A total of 57 employees including contractual employees, under a General Manager are working for EEF. The activities of EEF are expanding very rapidly and at large scale day by day. A plan of manpower expansion through creating more wing/division/department in EEF as an independent unit, has been drawn for approval of Bangladesh Bank to expedite the project sanction, disbursement, legal documentation and other related activities more diligently. As the buy-back EEF activities involve risky but rewarding projects, plan has been made to assess the possibility of establishing a separate entity and an alternative equity market for the trading of the shares of EEF financed projects & similar other potential projects.

Av‡e`b I gÄix cwµqv

BBGd mnvqZv c`v‡bi j‡¶¨ cK‡íi bv‡g BIAvB* (EOI) *evsjv‡`k e¨vs‡K `wLj, †iwR÷vi Ae R‡q›U ÷K †Kv¤úvwbR GÛ dvg Gi wbeÜb* (RJSC), *D‡`¨v³vi mv¶vrKvi MnYce-K BIAvB (EOI) *kU wj÷fy³KiY, A¨vcvBRvj wi‡cvU `wLj, cKí gj¨vqb KwgwUi Abyôvb`b I gÄyix †ev‡Wi Abyôvb`‡bi cieZx‡Z gÄyixcÎ c`vb Kiv nq Ges gÄyixc‡Îi c`Ë kZvejx cwicvjb Ges Ab¨vb¨ Avbôvwbkv m¤úv`b mv‡c‡¶ BBGd mnvqZvi A_ weZiY Kiv nq| AvBwmwU cKímg‡ni BIAvB* (EOI) *mivmwi AvBwmwe‡Z MnY Kiv nq|*

Application and sanction process

Sanction letter is issued with the approval of sanction board for EEF assistance after a series of procedures including submission of EOI of the project to Bangladesh Bank, registration in the Registrar of Joint Stock Companies and Farms(RJSC), short listing of the entrepreneurs through interview, submission of appraisal report and approval of the project appraisal committee. EFF assistance is dis-bursed after fulfillment of the conditions mentioned in the sanction letter and other necessary formalities. In case of ICT projects EOI is submitted directly to the ICB.

weZiY cx×Z

BBGd bxwZgvjv Abyôvqx gÄyixc‡Îi c`Ë kZvejx cwicvjb mv‡c‡¶ mvaviYZ cKímg‡n D‡`¨v³v KZK. gÄyixKZ.†gvU cKí e¨‡qi 51% wewb‡qvM wbwðZ nIqv mv‡c‡¶ gÄyixKZ.†gvU cKí e¨‡qi 49% BBGd mnvqZv evwe` 1g, 2q I 3q wK¯‡Z h_vµ‡g 50%, 30% Ges 20% A_ weZiY Kiv nq| †¶Îwe‡k‡l gÄyixKZ.cK‡íi ev¯evqb AMMwZ we‡ePbv K‡i BBGd mnvqZvq 1g, 2q I 3q wK¯‡Z h_vµ‡g 30%, 50% Ges 20% A_ weZiY Kiv nq| G †¶‡Î A_ Mn‡Yi c‡e D‡`¨v³v‡K gÄyixc‡Î Dwjwl-Z kZ Abyôvqx wewb‡qvM Ki‡Z nq|

Disbursement process

According to EEF policy 49% of the project cost is disbursed in three installments like 50%, 30% and 20% respectively after fulfillment of the conditions men-tioned in the sanction letter and 51% of the sanc-tioned project cost invested by the entrepreneur. Sometimes, EEF assistance is disbursed in three in-stallments 30%, 50% and 20% respectively based on the progress of implementation of the sanctioned project. In this case, investments of entrepreneur's portion as prescribed in the sanction letter have to be completed before getting installment from EEF.

†kqvi evB-e¨vK cwµqv

MYcRvZš¿x evsjv‡`k miKv‡ii bv‡g BBGd mnvqZvi wecix‡Z BmÿKZ.†kqvimgn- 1g wK¯‡i A_ Qv‡oi ZwiL n‡Z 8 eQ‡ii g‡a¨ msNk-ó†Kv¤úvwbi †kqvi †nvìviMY †kqvi µq K‡i †diZ wb‡eb| c_g 3 eQ‡ii g‡a¨ mgg‡j¨/AwfwnZ g‡j¨ †kqvimgn- evB-e¨vK Kiv hv‡e| 3 eQi AwZewnZ n‡j cieZx 5 eQ‡ii g‡a¨ AwfwnZ g‡j¨ ev †eK Avc g‡j¨i g‡a¨ †hwU †ewk n‡e †m g‡j¨ †kqvimgn- evB-e¨vK Ki‡Z n‡e| 1g wK¯ Qv‡oi 4_ eQi n‡Z cieZx cô‡q ewYZ nv‡i †kqvimgn- evB-e¨vK Ki‡Z nq:

Share Buy-back process

The shareholders of the company will buy back the shares issued in favor of The Peoples Republic of Bangladesh against EEF assistance within 8 years after the dis-bursement of first installment. In the first three years shares can be bought-back at the face value. After 3rd year share can be bought-back at the face value or break-up value whichever is higher. The share have to be bought-back as per the schedule noted at next page after the disbursement of first installment:

	4th year after 1st installment	5th year	6th year	7th year	8th year
Agro	20%	20%	20%	20%	20%
ICT	10%	15%	25%	25%	25%

Z‡e D‡`¨v³vMY AvMnx n‡j m¤úŸ† †kqvi 3 eQ‡ii c‡e Ges Kg msL¨K wKw¯‡ZI evB e¨vK Ki‡Z cvi‡eb|

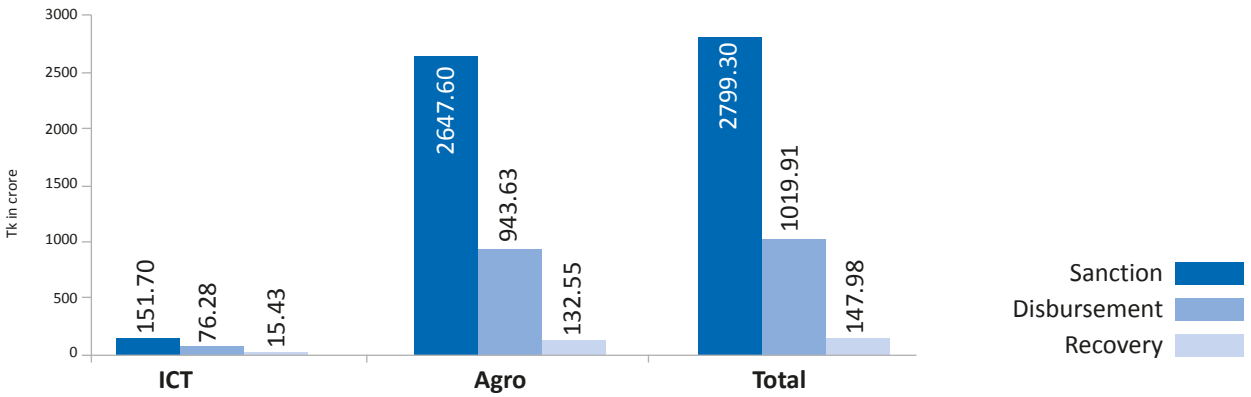
However, the entrepreneur can buy-back all shares within 3 years or fewer installments if he/she wishes to do so.

Table 35: Cumulative position of EEF sanctions, disbursement and recovery up to 30 June 2014.

(Tk in crore)

Particulars	Sanction		Disbursement		Recovery	
	No. of project	amount	No. of project	amount	No. of project	amount
Agro	1443	2647.60	574	943.63	72	132.55
ICT	100	151.70	69	76.28	13	15.43
Total	**1543**	**2799.30**	**643**	**1019.91**	**85**	**147.98**

Figure 33: Sector-wise cumulative position of EEF commitment, disbursement and recovery up to 30 June 2014.



gÄix

AvBwmwe 2013-14 A_eQ‡i Kwl. Lv‡Z 236wU Ges AvBwmwU Lv‡Z 19wUmn me‡gvU 255wU cK‡í 416.04 †KwU UvKv gÄÿ K‡i‡Q hv MZ A_eQ‡i me‡gvU 203wU cK‡í wQj 313.65 †KwU UvKv| 30 Rÿ 2014 ZwiL chš evsjv‡`k e¨vsK I AvBwmwe mw¤úwjZfv‡e Kwl.Lv‡Z 1443wU Ges AvBwmwU Lv‡Z 100wUmn me‡gvU 1543wU cK‡í 2799.30 †KwU UvKv gÄÿ K‡i‡Q hvi g‡a¨ evsjv‡`k e¨vsK 628.44 †KwU UvKv Ges AvBwmwe 2170.86 †KwU UvKv gÄÿ K‡i‡Q|

Sanction

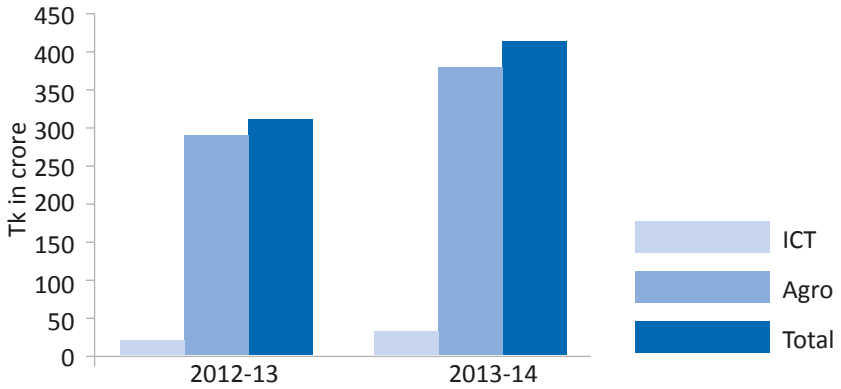
EF Sanction Board approved a total of Tk. 416.04 crore EEF assistance to 255 projects including 236 agro projects and 19 ICT projects during 2013-14 which was Tk. 313.65 crore to 203 projects in the previous FY. Up to 30 June 2014 Bangladesh Bank together with ICB sanctioned Tk. 2799.30 crore to 1543 projects of which 1443 were agro projects and 100 were ICT projects. Of this Tk. 628.44 crore was sanctioned before being management of fund transferred to ICB and Tk. 2170.86 crore after transfer.

Table 36: Position of EEF commitment during 2013-14 and 2012-13.

(Tk in crore)

Particulars	2013-14		2012-13		Cumulative up to June 2014	
	No. of project	amount	No. of project	amount	No. of project	amount
Agro	236	382.90	185	292.96	1443	2647.60
ICT	19	33.14	18	20.69	100	151.70
Total	**255**	**416.04**	**203**	**313.65**	**1543**	**2799.30**

Figure 34: Comparative position of EEF commitment during 2012-13 and 2013-14.



wewfbœ

AvBwmwe 2013-14 A_eQ‡i Kwl. Lv‡Z 121wU Ges AvBwmwU Lv‡Z 16wUmn me‡gvU 137wU cK‡í 167.26 †KwU UvKv weZiY K‡i‡Q| hv MZ A_eQ‡i me‡gvU 73wU cK‡í wQj 115.76 †KwU UvKv| 30 Rvby 2014 ZwiL chš evsjv‡`k e¨vsK I AvBwmwe mwnsjZfv‡e Kwl. Lv‡Z 574wU Ges AvBwmwU Lv‡Z 69wUmn me‡gvU 643wU cK‡í 1019.91 †KwU UvKv weZiY K‡i‡Q hvi g‡a¨ evsjv‡`k e¨vsK 527.74 †KwU UvKv Ges AvBwmwe 492.17 †KwU UvKv weZiY K‡i‡Q|

Disbursement

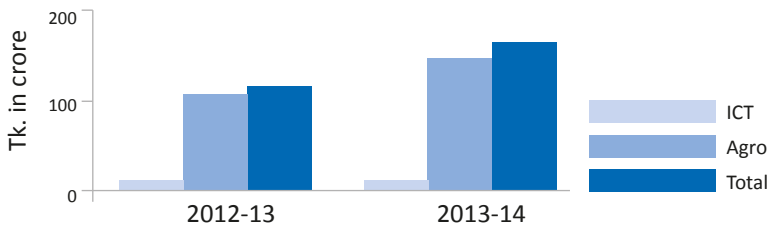
A total of Tk. 167.26 crore EEF assistance in favor of 137 projects including 121 agro projects and 16 ICT projects during 2013-14 was disbursed which was Tk. 115.76 crore in favor of 73 projects in the previous FY. Up to 30 June 2014 disbursed an amount of Tk. 1019.91 crore to 643 projects including 574 agro and 69 ICT projects was disbursed.

Table 37: Position of EEF disbursement during 2013-14 and 2012-13.

(Tk in crore)

Particulars	2013-14		2012-13		Cumulative up to June 2014	
	No. of project	amount	No. of project	amount	No. of project	amount
Agro	121	153.87	64	109.23	574	943.63
ICT	16	13.39	9	6.53	69	76.28
Total	**137**	**167.26**	**73**	**115.76**	**643**	**1019.91**

Figure 35: Comparative position of EEF disbursement during 2012-13 and 2013-14.



Av`vq

AvBwmwe 2013-14 A_eQ‡i Kwl.Lv‡Z 30wU Ges AvBwmwU Lv‡Z 4wUmn me‡gvU 34wU cKí n‡Z 32.91 †KwU UvKv Av`vq K‡i‡Q| hv MZ A_eQ‡i me‡gvU 33wU cK‡í wQj 25.54 †KwU UvKv| 30 Rvby 2014 ZwiL chš evsjv‡`k e¨vsK I AvBwmwe mwnsjZfv‡e Kwl. Lv‡Z 72wU Ges AvBwmwU Lv‡Z 13wUmn me‡gvU 85wU cKí n‡Z 147.98 †KwU UvKv Av`vq K‡i‡Q hvi g‡a¨ evsjv‡`k e¨vsK 37.09 †KwU UvKv Ges AvBwmwe 110.89 †KwU UvKv Av`vq K‡i‡Q|

Recovery

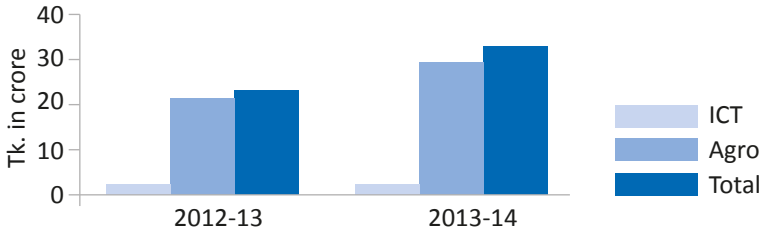
An amount of Tk. 32.91 crore recovered from 34 projects including 30 agro projects and 4 ICT projects during 2013-14 which was Tk. 25.54 crore from 33 projects in the previous FY. Up to 30 June 2014. Tk. 147.98 crore recovered from 85 projects including 72 agro and 13 ICT projects, of which Tk. 37.09 crore and Tk. 110.89 crore recovered during EEF under Bangladesh Bank and ICB.

Table 38: Position of EEF recovery during 2013-14 and 2012-13.

(Tk in crore)

Particulars	2013-14		2012-13		Cumulative up to June 2014	
	No. of project	amount	No. of project	amount	No. of project	amount
Agro	30	31.84	26	23.23	72	132.55
ICT	4	1.07	7	2.31	13	15.43
Total	**34**	**32.91**	**33**	**25.54**	**85**	**147.98**

Figure 36: Comparative position of EEF recovery during 2012-13 and 2013-14.



Kgms¯vb

G ¯«‡gi Aax‡b cvq 36,651 Rb †jv‡Ki Kgms¯v‡bi mŸhvM mµó n‡q‡Q|

Employment opportunity

Under EEF scheme employment opportunity has been created for 36,651 people.



Snap shot of some EEF Project

Av`vq I cbevmb Kvhµg

Recovery and Rehabilitation Activities

Ab¨vb¨ eQ‡ii b¨q Av‡jvP¨ A_eQ‡il AvBwmwe A_wqZ wewfb cKí n‡Z †gqv‡`vËxY e‡Kqv Av`v‡qi †¶‡Î mevZ‡K c‡Póv Ae¨vnZ ivLv nq| cKí FY Av`v‡qi cvkvcwk wewb‡qvMKZ.wmwKDwiwU‡Ri Dci cvc¨ Abv`vqx jf¨vsk/mÿ Ges wewfb Lv‡Z cvIbv wd Ges Kwgkb Av`v‡qi Dcil AwaKZi ¸i"Z Av‡ivc Kiv nq| FY Av`vq Kvhµg AwaKZi †Rvi`vi Kivi Rb¨ K‡cv‡ik‡bi D"P chv‡qi KgKZv‡`i mgš‡q MwVZ Uv¯‹‡dvm c‡qvRbxq bxwZgvjv Abÿvqx FY Av`v‡qi AMMwZ Z`viwK K‡i| GQvovI †gqv‡`vËxY e‡Kqv Av`v‡qi j‡¶¨ mswk-óEaŸZb KgKZvMY †Kv¤úvwb/D‡`¨v³vM‡Yi mv‡_ mve¶wYK †hvMv‡hvM i¶v K‡i Ges Av`vq Kvhµg mdj Kivi Rb¨ wbijm c‡Póv Ae¨vnZ iv‡L|

Like previous years, ICB continued to put strong emphasis during the year on recovery of outstanding dues/over dues from the projects financed by it. Besides, special attention was given on recovery of dues on account of dividend / interest on securities and fees and commissions of different schemes. In order to make recovery drive more effective, task force comprises of senior officials of the Corporation was to follow-up recovery position. Besides, the concerned executives were also in constant contact with companies/sponsors and made relentless efforts to make the recovery drive successful.

jf¨vsk, wW‡eÂv‡ii m` Ges Ab¨vb¨ Av`vq

Av‡jvP¨ A_eQ‡i AvBwmwei wewfb ¯‹‡g me‡gvU 782.96 †KwU UvKv Av`vq n‡q‡Q hv MZ A_eQ‡ii 508.20 †KwU UvKvi Zzjbvq 54.07 kZvsk †ekx| weMZ K‡qK eQ‡i K‡cv‡ik‡bi mswk-ómK‡ji mwnwjZ c‡Póvi d‡j e‡Kqv cvIbvi w¯‹Z A‡bKvs‡k nvm †c‡q‡Q| wb‡gi mviYx‡Z 2013-14 Ges 2012-13 A_eQ‡ii Av`vq Kvhµ‡gi Ae¯vb c`wkZ nj:

Recovery of Dividend, Interest on Debentures etc.

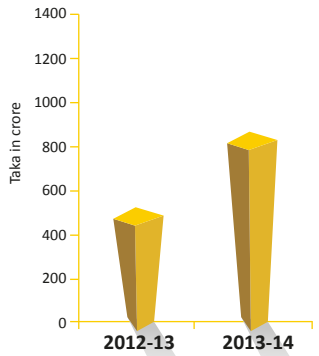
An amount of Tk. 782.96 crore has been recovered in different schemes of ICB during the year against Tk. 508.20 crore recovered in the previous year, registering an increase of 54.07 per cent. The concerted efforts of the officials of the Corporation during the last few years reduced the balance of dues/over dues to a great extent. The following table reveals the recovery position of FY2013-14 and FY2012-13:

Table 39: Recovery of loans and advances, dividend, interest on debentures, bonds and others during 2012-13 & 2013-14

(Tk. in crore)

Sl no.	Particulars	2013-14	2012-13	Increase/(decrease) (percentage)
1	Dividend :	209.46	120.5	73.83
2	Interest on debenture securities :	0.15	0.12	25.00
3	Recovery against non-listed securities (preference Share, debentures and bonds)	10.70	10.46	2.29
4	Commission & fees	38.18	26.13	46.12
5	Margin loans	417.95	311.52	34.16
6	Unit and mutual fund advance account	12.20	12.28	(0.65)
7	Lease financing	15.40	8.04	91.54
8	Consumer credit	0.27	0.38	(28.95)
9	Advance against equity	74.18	17.44	325.34
10	Recovery of bridging loans	4.47	1.33	236.09
	Total	**782.96**	**508.20**	**54.07**

Figure 37: Recovery of loans and advances, dividend, interest on debentures, bonds and others from 2012-13 to 2013-14



†mZ FY Av`vq

MZ A_eQ‡ii 1.33 †KwU UvKv †mZz FY Av`v‡qi Zzjbvq 2013-14 A_eQ‡i 4.47 †KwU UvKv Av`vq n‡q‡Q|

wb‡gi mviYx‡Z 2013-14 Ges 2012-13 A_eQ‡ii †mZz FY Av`v‡qi GKwU Zzjbvg‡K weeiY c`Ë nj :

Recovery of Bridging Loans

An amount of Tk. 4.47 crore has been recovered during 2013-14 against Tk. 1.33 crore recovered in the previous year.

A comparative position of recovery of bridging loan during 2013-14 and 2012-13 is shown in the following table:

Table 40: Comparative position of recovery of Bridging loan during 2013-14 and 2012-13

(Tk. in crore)

Sl no.	Particulars	2013-14	2012-13	Increase/(decrease) (percentage)
1	Bridging loan			
	Principal	-	-	-
	Interest	-	0.07	(100.00)
	Recovery against written-off loans	3.86	1.19	224.37
	Sub-total	3.86	1.26	206.35
2	Recovery but kept in suspense account	0.52	0.05	940.00
3	Recovery against legal expense	0.09	0.02	350.00
	Total	**4.47**	**1.33**	**236.09**

cKí cbe©vmb

2013-14 A_eQ‡i miKvix bxwZgvjvi Av‡jv‡K wbw®‹q/i“M cKí cbe©vm‡b AvBwmwe wewfb D‡`¨vM MnY K‡i‡Q| Av‡jvP¨ A_eQ‡i cKí cbe©vmb I mÿg gIKZ…K mfvq Avl Zvq 7wU ‡Kv¤úvwb mgÿq `vq‡`i cwi‡kva K‡i‡Q| Av‡jvP¨ Kgm¨wPi Avl Zvq 2012-13 A_eQ‡i 6wU ‡Kv¤úvwb AvBwmwei mgÿq cvlbv cwi‡kva K‡iwQj|

Rehabilitation of Projects

In keeping with the Government policy guidelines, various measures were taken by ICB during 2013-14 for rehabilitation of non-performing/stuck-up projects. During the year, 7 companies settled their loan liabilities taking advantages of project rehabilitation and interest waiver facilities. During FY 2012-13, 6 companies settled their loan liabilities with ICB under this program.

Table 41: Statement of waiver facilities for rehabilitation of projects

(Tk. in crore)

Particulars	2013-14		2012-13		Cumulative as on 30 June 2014	
	no. of projects	amount	no. of projects	amount	no. of projects	amount
Approval of waiver	4	26.92	4	1.93	275	1013.13
Post waiver dues	4	1.34	4	6.97	276	199.47
Approval Cancellation	-	-	1	0.90	73	524.08
Recovery from Waivered Company	8	5.37	7	2.37	309	104.24
Settled projects	7	55.49	6	2.02	210	258.64

AvBbMZ e¨e¯v

‡h mKj †Ljvcx FYMnxZv evisevi ZvMv`v †`Iqv m‡Ë FY cwi‡kva K‡ibwb AvBwmwe Zv‡`i wei¡‡× ÒA_FY Av`vjZ AvBb 2003Ó (30 gvP 2004 chš ms‡kwaZ) Gi AvIZvq AvBbMZ e¨e¯v MnY K‡i| A_FY Av`vjZ AvBb 2003 Gi AvIZvq `v‡qiKZ.gvgjvmg‡ni ga¨ n‡Z G chš `vq‡`bv cwi‡kv‡ai †cw¶‡Z 77wU gvgjv wb¯úwË n‡q‡Q Ges BZtc‡e `v‡qiKZ.6wU gvgjv †Kv¤úvwb KZK †`bv cwi‡kv‡ai wfwË‡Z cZ¨vnvi Kiv n‡q‡Q|

Legal Actions

ICB initiated legal actions against the defaulting borrowers under "The Artha Rin Adalat Ain-2003" (Money Loan Court Act 2003 as amended up to 30 March 2004) who failed to repay the loans despite repeated persuasion and reminders. 77 cases were filed under "The Artha Rin Adalat Ain-2003" were settled as payments were made by the companies and 6 cases were withdrawn as payments were made by the companies.

Table 42: Statement of legal actions taken against loan defaulting projects

(Tk. in crore)

Particulars of legal actions		2013-14	2012-13	Cumulative as on 30 June 2014
(A) Cases filed	no.	-	-	192
	amount	-	-	609.73
(B) Decrees obtained	no.	-	2	137
	amount	-	3.10	304.91
(C) Cases filed for execution of decrees	no.	-	2	136
	amount	-	5.55	595.07
(D) Cases filed under Negotiable Instrument Act, 1881	no.	12	10	93
	amount	4.20	5.10	15.54
(E) Case settled (Title Suit)	no.	1	5	-
	amount	27.26	5.53	-
Case settled (N.I Act)	no.	6	3	-
	amount	0.2	2.4	-
(F) Net Balance (Title Suit)	no.	109	110	-
	amount	362.61	389.87	-
Net Balance (N.I Act)	no.	48	36	-
	amount	9.71	5.52	-

mvewmwWqvwi †Kv¤úvwbmg‡ni Kvhµg

Activities of the Subsidiary Companies

cÙfwg

AvBwmwei cÖKvk Kvhµ‡gi Ask wn‡m‡e GwkqvB †W‡fjc‡g›U e¨vsK I evsjv‡`k miKv‡ii †hŠ_ D‡`¨v‡M mwPZ K¨wcUvj gv‡KU †W‡fjc‡g›U †cvMvg (wmGgwWwc) Gi Aax‡b Ges AvBwmwe Aa¨v‡`k-G c`Ë ¶gZve‡j wZbwU mvewmwWqwi †Kv¤úvwb h_v: (K) AvBwmwe K¨wcUvj g¨v‡bR‡g›U wjwg‡UW; (L) AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjwg‡UW; Ges (M) AvBwmwe wmwKDwiwUR †UwWs †Kv¤úvwb wjwg‡UW h_vµ‡g gv‡P›U e¨vswKs, wgDPzqvj dvÛ e¨e¯vcbv Ges ÷K †evKv‡iR Kvhµ‡gi Rb¨ MwVZ n‡q‡Q| miKwi †M‡RU †bwUwd‡Kk‡bi gva¨‡g Av‡jvP¨ mvewmwWqwi †Kv¤úvwbmg‡ni g‡a¨ AvBwmwe K¨wcUvj g¨v‡bR‡g›U wjwg‡UW Ges AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjwg‡UW 1 RyjvB 2002 ZwiL n‡Z Ges AvBwmwe wmwKDwiwUR †UwWs †Kv¤úvwb wjwg‡UW 13 AvM÷ 2002 ZwiL n‡Z ¯¯ Kvhµg ïi“ K‡i| mvewmwWqwi †Kv¤úvwbmgn Zv‡`i ¯¯ †g‡gv‡iÛvg I AwU‡Kjm Ae G‡mwm‡qkb, †Kv¤úvwb AvBb, 1994, weGmBwm Gi wewa weavb I bwZgvjv Ges Ab¨vb¨ c‡hvR¨ cvm½K AvBb Øviv cwiPwjZ n‡"Q| †Kv¤úvwbmgn Zv‡`i ¯Zš cwiPvjbv cI` I e¨e¯vcbvq cwiPwjZ n‡"Q|

AvBwmwe Aa¨v‡`k (ms‡kwaZ) Gi weavb Abyhvqx mvewmwWqwi †Kv¤úvwbmg‡ni e¨emvqK Kvhµg ïi“i mv‡_ mv‡_ AvBwmwe mswkó †¶‡Î bZzb e¨emv cwiPvjbv eÜ †i‡L‡Q|

Background

As part of the restructuring program of ICB under Capital Market Development Program (CMDP) initiated by the Govt. of Bangladesh (GOB) and the Asian Development Bank (ADB) and in terms of power conferred upon in the ICB Ordinance, three subsidiary companies, namely (A) ICB Capital Management Limited; (B) ICB Asset Management Company Limited; and (C) ICB Securities Trading Company Limited have been formed and made operational to carry out merchant banking, mutual fund operations and stock brokerage functions respectively. After the issuance of govt. gazette notifications, ICB Capital Management Ltd. and ICB Asset Management Company Ltd. commenced their operations from 1 July 2002 and ICB Securities Trading Company Ltd. from 13 August 2002. The subsidiary companies are operated by their own memorandum and articles of association, Companies Act, 1994, BSEC's rules and regulations and other applicable laws. The companies have independent Board of Directors and separate management.

As per provision of ICB Ordinance (amended), ICB ceased to undertake new business in the respective areas from the dates of the subsidiary companies became operative.

Table 43: Basic facts of ICB subsidiary companies

(Tk. in crore)

Sl. no.	Particulars	ICB Capital Management Limited	ICB Asset Management Company Limited	ICB Securities Trading Company Limited
1	Issuing date of "Certificate of Incorporation" by the Registrar of Joint Stock Companies & Firms	5 December 2000	5 December 2000	5 December 2000
2	Issuing date of "Certificate for Commencement of Business" by the Registrar of Joint Stock Companies & Firms	5 December 2000	5 December 2000	5 December 2000
3	Issuing date of "Certificate of Registration" by SEC	"Merchant Banker Registration Certificate" 16 October 2001	"Asset Manager Registration Certificate" 14 October 2001	"Stock Broker Registration Certificate" DSE : 13 August 2002 CSE : 17 August 2002
4	Commencement of operations	1 July 2002	1 July 2002	13 August 2002
5	Authorized capital	500.00	100.00	50.00
6	Paid-up capital	131.86	39.37	40.50
7	Short term loan	362.00	-	90.00
8	Long term loan	84.48	-	-
9	Retained earnings	51.12	50.15	6.18
10	Manpower :			
	officers	65	34	62
	non-officer employees	56	21	60
	total	***121**	****55**	*****122**
11	Branches	**7**	**-**	**9**
		* 14 on deputation	** 7 on deputation	*** 12 on deputation

Kvhdj

wb‡g AvBwmwei wZbwU mvewmwWqwi †Kv¤úvwbi 2013-14 A_eQ‡ii Kvhdj Dc¯vcb Kiv nj :

(K) AvBwmwe K¨wcUvj g¨v‡bR‡g›U wjwg‡UW (AvBwmGgGj)

wmwKDwiwUmg‡n cvewjK Bmÿvi Ae‡jLb, Bmÿv e¨e¯vcbv, †cvU‡dwjI g¨v‡bR‡g›U, wewb‡qvM wnmve e¨e¯vcbvmn gv‡P›U e¨vswKs Kvhµg cwiPvjbvi Rb¨ AvBwmGgGj MwVZ n‡q‡Q| D³ †Kv¤úvwb 1 RyjvB 2002 †_‡K Kvhµg ïi“ K‡i‡Q| 30 Rvby 2014 Zwi‡L †Kv¤úvwbwUi Abyôgvw`Z gyjab 500.00 †KwU UvKv Ges cwi‡kvwaZ gyjab 131.86 †KwU UvKv| AvBwmGgGj †`‡ki g‡a¨ Ab¨Zg GKwU `“Z eabkxj gv‡P›U e¨vsK wn‡m‡e cwiMwYZ n‡q‡Q|

Operational Results

The operational results of the three subsidiary companies of ICB during 2013-14 are described below:

(A) ICB Capital Management Limited (ICML)

ICML has been established as a subsidiary company of ICB to carry out merchant banking activities including underwriting public issue of securities, portfolio management, issue management and management of investment accounts. The Company started its operation from 01 July, 2002. As on 30 June 2014, the authorized and paid-up capital of ICML stood at Tk. 500.00 crore and Tk. 131.86 crore respectively. ICML has emerged itself as one of the fastest growing merchant banks in the country.

Table 44: Summary of the significant activities of ICML

(Tk. in crore)

Particulars		2013-14	2012-13	Cumulative as on 30 June 2014
(1) Investors' scheme				
(a) Non-discretionary investment account				
no. of accounts opened		1,248	493	39139
no. of accounts closed		808	1,038	7478
net account opened		440	(557)	31,661
net operative accounts		31,661	31,235	31,661
(b) Discretionary investment account				
no. of accounts opened		8	14	22
no. of accounts closed		-	-	-
net account opened		8	14	22
net operative accounts		8	14	22
(c) Non-discretionary and discretionary investment account (consolidated)				
deposits received		78.49	68.18	1522.79
Investments made		871.42	470.03	11859.01
loan disbursed		891.80	488.07	-
recovery of margin loan		836.42	466.66	8984.37
margin loan outstanding		634.38	597.70	-
(2) Financial assistance to projects				
underwriting of shares	no. of projects	8	9	139
	amount	1151.81	87.45	2503.01
issue manager	no. of projects	14	9	111
	amount	2070.44	1871.29	11,311.13
private placement (share)	no. of projects	-	-	10
	amount	-	-	34.03
(3) Investment portfolio				
total cost of the portfolio		209.14	200.24	-
market value of the portfolio		156.03	151.60	-
(4) Sponsorship of mutual funds				
(a) Closed-ended mutual funds:				
no. of funds			-	*5
Size of fund			-	*320.00
investment amount of ICML (as sponsor)			-	*32.00
(b) Open-ended mutual funds:				
no. of funds			-	*3
targeted size of fund amount			-	*70.00
investment amount of ICML (as sponsor)			-	*7.00

* ICB AMCL First Mutual Fund (a close ended mutual fund) having capital of Tk.10.00 crore has been converted to ICB AMCL Converted First Fund (an open ended mutual fund) of TK.50.00 crore. ICML is the sponsor of converted mutual fund and subscribed Tk. 4.93 crore.



Chairman, Directors and high officials in the 14th Annual General Meeting of ICB Capital Management Ltd. held in the Bengal Art Lounge at Dhaka Club, Ramna, Dhaka on 04 September 2014.

BKZBwU ev `xN‡gqw` FYcÎ Bmÿi gva¨‡g cÖKvk msMn Ki‡Z B”QyK †UKmB I m¤vebvgq †Kv¤úvwbmgn‡K AvBwmGgGj GKK A_ev Kb‡mwUqvg-Gi gva¨‡g Ae‡jLb mnvqZv c`vb K‡i _v‡K| AvBwmGgGj miKv‡ii BKZBwU A¨vÛ G›Uv‡cbiwkc dvÛ (BBGd) Gi Aax‡b wewfb cK‡íi m¤ve¨Zv hvPvB I g‡¨vqbmn wewfb cK‡í civgk †mev c`vb K‡i _v‡K| 2013-14 A_eQ‡i AvBwmGgGj Kwl.Lv‡Zi 107wU Ges AvBwmwU Lv‡Zi 12wU BBGd cK‡íi m¤ve¨Zv hvPvB K‡i‡Q| 30 Ryb 2014 Zwi‡L chš AvBwmGgGj Kwl.Lv‡Zi 701wU Ges AvBwmwU Lv‡Zi 71wU mn †gvU 772wU BBGd cK‡íi m¤ve¨Zv hvPvB K‡i‡Q|

ICML provides underwriting support singly or through consortium to viable and prospective companies seeking long term fund from capital market in the form of equity or debt. ICML has also been rendering consultancy services to the projects including feasibility study and appraisal for Equity and Entrepreneurship Fund (EEF) scheme of the Government. Under EEF Scheme ICML has studied feasibility of 107 agro-based projects and 12 ICT projects in 2013-14. Up to 30 June 2014 ICML has studied feasibility of 772 projects including 701 agro-based projects and 71 ICT projects.

AvBwmGgGj 5000.00 †KwU UvKvi Ôevsjv‡`k dvÛÕ (†e-†gqv`x) Gi Uw÷ I Kv‡÷wWqvb wn‡m‡e `wqZ cvjb Ki‡Q|

ICML is acting as Trustee and Custodian of 'Bangladesh Fund' a Tk. 5000.00 crore open-ended mutual fund.

30 Ryb 2014 chš, †Kv¤úvwb KZ„K cwiPwjZ 39139wU wewb‡qvM wnmv‡e AvgvbZ MnY I †gvU wewb‡qv‡Mi cwigvY `vwo‡q‡Q h_vµ‡g 1522.79 †KwU UvKv Ges 11859.01 †KwU UvKv| †Kv¤úvwb KZ„K 30 Ryb 2014 chš 139wU †Kv¤úvwbi 2503.01 †KwU UvKvi †kqvi I wW‡eÂvi Bmÿ¨vZ Ae‡jLb mnvqZv c`vb Ges 111wU †Kv¤úvwbi 11311.13 †KwU UvKvi Bmÿg¨v‡bRvi-Gi `wqZ cvjb Kiv n‡q‡Q| GQvov, 30 Ryb 2014 Zwi‡L †Kv¤úvwbi wbR¯ †cvU‡dvwj I‡Z 276wU ‡Kv¤úvwbi wmwKDwiwU‡R wewb‡qv‡Mi cwigvY 209.14 †KwU UvKv hvi evRvigv¨ 156.03 †KwU UvKv|

Up to 30 June 2014, the amount of deposits received Tk. 1522.79 crore and total investment made stood at Tk. 11859.01 crore against 39139 investors' accounts operated by the company. The company has provided underwriting assistance to the issues of shares/debentures of Tk. 2503.01 crore to 139 companies and performed the responsibilities of issue manager of 111 companies of Tk. 11311.13 crore as on 30 June 2014. Besides an amount of Tk. 209.14 crore has been invested in securities of 276 companies in the company's own portfolio, the market value of which stood at Tk. 156.03 crore as on 30 June 2014.

AvBwmGgGj XvKvmn †`‡ki wewfb AÂ‡j 9wU kvLvq AZ¨š mdjZvi mv‡_ e¨emv cwiPvjbv Ki‡Q| fweI¨‡Z e¨emvwqK Kvhµg we¯v‡ii Rb¨ †`‡ki ¸i“Zc¥ e¨emvwqK ¯v‡b kvLv Awdm ¯vc‡bi cwiKíbv i‡q‡Q| K‡cv‡iU mÿgvmb e¨e¯v KvVv‡gvMZfv‡e mwb‡ekcÖK †mevi gvb`‡Û DrKl mvab Ges m‡evcwi wewb‡qvMKvixi AwaKvi msi¶‡Yi gva¨‡g bZyb bZyb Kvhµg ïi“i cwiKíbv i‡q‡Q|

ICML has been operating successfully all over the country through its 9 branches including Dhaka City. To expand its business, ICML has planned to open new branch offices in commercially important places in the country. The Company is expected to introduce innovative and new activities in the times to come keeping interests of general investors by delivering diligent service incorporating corporate governance in infrastructure level.

Table 45: Financial results of ICB Capital Management Limited

(Tk. in crore)

Sl. no.	Particulars	2013-14	2012-13	Increase/decrease (percentage)
1.	Income	81.97	106.14	(22.77)
2.	Expenses	59.98	59.07	1.54
3.	Net profit before tax	14.00	35.07	(60.08)
4.	Net profit after tax	10.53	22.07	(52.29)
5.	Retained earning	51.12	104.17	(50.93)
6.	EPS (Tk.)	0.80	1.81	(55.80)
7.	NAV (Tk.)	16.99	18.60	(8.66)
8.	Dividend	6%	15%	(60.00)

Avq Ges gbvdv nv‡mi KviY:

2010-11 mv‡j †kqvi evRv‡ii aŸm Ges cieZx‡Z miKvi KZK.c`Ë wi‡eU mywea ev¯evqb †Kv¤úvwbi Avq I jv‡fi wb¤ MwZi Ab¨Zg cavb KviY| ZvQvov g›` F‡Yi wecix‡Z mwÂwZI †e‡o‡Q| GQvov Av`vq cwµqv Ziwš‘Z Kivi j‡ÿ¨ wewfb c`‡ÿc MnY Kiv n‡q‡Q| hw` I, Ab¨vb¨ LvZ †_‡K Avq e„× †c‡q‡Q|

Reasons for declining income and profit:

One of the main reasons of sharp declining of income and profit was the decline in interest income due to increase of classified margin loans as spillover effects of 2010-11 as share market crashes and waived of part interest and transfer of principal and rest interest amount to block account as per Govt. policy. Provision for bad debts requirement also increased. Steps have been taken to expedite recovery process. Incomes from other heads however increased.

(L) AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjt (AvBGGgwmGj)

AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wj wg‡UW †`‡k GKwU `“Z m¤úmviYkxj m¤ú` e¨e¯vcK wn‡m‡e B‡Zvg‡a¨B wb‡R‡K cwZwôZ K‡i‡Q Ges †`‡ki wgDPzqvj dvÛ BÛw÷‡K wecyÿfv‡e mwµq Ki‡Z m¶g n‡q‡Q| 30 Rjv 2014 Zwi‡Li Z_¨vbyqx †Kv¤úvwbi Aax‡b 11wU †gqv` wgDPzqvj dvÛ Ges 4wU †e-†gqv` wgDPzqvj dvÛ cwiPvwjZ n‡”Q| D‡jŁ¨, c‡e evRviRvZKZ.GKwU †gqv` wgDPzqvj dvÛ-†K 2013-14 A_eQ‡i evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgk‡bi wbqgvbyw‡i †e-†gqv` dv‡Û i¡cvši Kiv n‡q‡Q| G †Kv¤úvwb cÁvi mv‡_ dvÛmgn¨ cwiPvjbv Ki‡Q| chvqµ‡g Avi I K‡qKwU cPwjZ I we‡klwqZ †gqv` I †e-‡gqv` wgDPzqvj dvÛ evRviRvZ-Ki‡Yi cwiKíbv i‡q‡Q hvi g‡a¨ D‡jŁ‡hvM¨ nj AvBwmwe GGgwmGj dv÷ AMYx e¨vsK wgDPzqvj dvÛ|

(B) ICB Asset Management Company Ltd. (IAMCL)

The activities of the Company have invigorated the Mutual Fund industry and already established itself as one of the fast expanding Asset Management Company in the country. Up to 30 June 2014, 11 close-ended mutual funds and 4 open-ended mutual funds are under management of the company. It is to mention that, an existing close-ended mutual fund has been converted into open ended mutual fund according to the rules of Bangladesh Securities and Exchange Commission in 2013-14. The Company diligently managed these funds. The Company has planned to launch various regular and special types of mutual funds including ICB AMCL First Agrani Bank Mutual Fund, which is now at the matured stage of floatation.



Chairman, Directors and high officials in the 13th Annual General Meeting of ICB Asset Management Company Ltd. held at Hotel 71 Ltd., Kaizuddin Tower, 176, Saheed Syed Nazrul Islam Sarani, Bijoy Nagar, Dhaka on 20 September 2013.

Mutual funds under management of ICB Asset Management Company Ltd.

Close ended mutual funds

(1) ICB AMCL Islamic Mutual Fund	
Year of floatation : October 2004	
Size of the fund (Tk. in crore)	10.00
No. of certificates	10000000
NAV as on 30 June 2014 (Tk.) :	17.54
Cash Dividend (%) :	
2013-14 :	20.00
2012-13 :	20.00

(2) ICB AMCL First NRB Mutual Fund	
Year of floatation : January 2007	
Size of the fund (Tk. in crore)	10.00
No. of certificates	10000000
NAV as on 30 June 2014 (Tk.) :	24.92
Cash Dividend (%) :	
2013-14 :	25.00
2012-13 :	30.00

(3) ICB AMCL Second NRB Mutual Fund	
Year of floatation : May 2008	
Size of the fund (Tk. in crore)	100.00
No. of certificates	100000000
NAV as on 30 June 2014 (Tk.) :	10.93
Cash Dividend (%) :	
2013-14 :	10.00
2012-13 :	10.00

(4) Prime Finance First Mutual Fund	
Year of floatation : January 2009	
Size of the fund (Tk. in crore)	20.00
No. of certificates	20000000
NAV as on 30 June 2014 (Tk.) :	10.28
Cash Dividend (%) :	
2013:	10.00
2012:	10.00

(5) ICB AMCL Second Mutual Fund	
Year of floatation : August 2009	
Size of the fund (Tk. in crore)	50.00
No. of certificates	50000000
NAV as on 30 June 2014 (Tk.) :	8.22
Cash Dividend (%) :	
2013-14 :	5.00
2012-13 :	-

(6) ICB Employees Provident M F One: Scheme One	
Year of floatation : November 2009	
Size of the fund (Tk. in crore)	75.00
No. of certificates	75000000
NAV as on 30 June 2014 (Tk.) :	7.81
Cash Dividend (%) :	
2013-14 :	5.00
2012-13 :	-

(7) Prime Bank First ICB Mutual Fund	
Year of floatation : December 2009	
Size of the fund (Tk. in crore)	100.00
No. of certificates	100000000
NAV as on 30 June 2014 (Tk.) :	7.86
Cash Dividend (%) :	
2013-14 :	5.00
2012-13 :	-

(8) Phoenix Finance First Mutual Fund	
Year of floatation : March 2010	
Size of the fund (Tk. in crore)	60.00
No. of certificates	60000000
NAV as on 30 June 2014 (Tk.) :	7.49
Cash Dividend (%) :	
2013-14 :	5.00
2012-13 :	-

(9) ICB AMCL Third NRB Mutual Fund	
Year of floatation : March 2010	
Size of the fund (Tk. in crore)	100.00
No. of certificates	100000000
NAV as on 30 June 2013 (Tk.) :	7.65
Cash Dividend (%) :	
2013-14 :	5.00
2012-13 :	-

(10) IFIL Islamic Mutual Fund-1	
Year of floatation : September 2010	
Size of the fund (Tk. in crore)	100.00
No. of certificates	100000000
NAV as on 30 June 2013 (Tk.) :	9.96
Cash Dividend (%) :	
2013-14 :	10.00
2012-13 :	-

(11) ICB AMCL Sonali Bank Ltd. First Mutual Fund	
Year of floatation : June 2013	
Size of the fund (Tk. in crore)	100.00
No. of certificates	100000000
NAV as on 30 June 2013 (Tk.) :	10.24
Cash Dividend (%) :	
2013-14 :	10.00

Open ended mutual funds

(1) ICB AMCL Unit Fund	
Year of floatation : June 2003	
	as on 30 June 2014
Size of the fund (Tk. in crore)	200.00
No. of outstanding certificates	1,92,22,357
Face value (Tk.)	100.00
NAV (Tk.)	257.92
Cash Dividend (%) :	
2013-14 :	30.00
2012-13 :	30.00

(2) ICB AMCL Pension Holders' Unit Fund	
Year of floatation : October 2004	
	as on 30 June 2014
Size of the fund (Tk. in crore)	30.00
No. of outstanding certificates	23,20,822
Face value (Tk.)	100.00
NAV (Tk.)	194.25
Cash Dividend (%):	
2013-14 :	20.00
2011-12 :	28.00

(3) Bangladesh Fund	
Year of floatation : October 2011	
	as on 30 June 2014
Size of the fund (Tk. in crore)	5,000.00
No. of outstanding certificates	16,29,53,236
Face value (Tk.)	100.00
NAV (Tk.)	97.59
Cash Dividend (%):	
2013-14 :	10.00
2012-13 :	5.00

(4) ICB AMCL Converted First Unit Fund	
Year of conversion : February 2014	
	as on 30 June 2014
Size of the fund (Tk. in crore)	50.00
No. of outstanding certificates	3,85,92,625
Face value (Tk.)	10.00
NAV (Tk.)	10.23
Cash Dividend (%):	
2013-14 :	5.00

2013-14 A_eQ‡i AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjt Gi e¨e¯vaxb cwiPwjZ †gqvw` wgDPjqvj dvÛ¸‡jv m‡ev"P 30.00 kZvsk Ges mewbg 5.00 kZvsk jf¨vsk †NvlYv K‡i‡Q; †hLv‡b ceeZx 2012-13 A_eQ‡i jf¨vsk c`v‡bi nvi wQj m‡ev"P 100.00 kZvsk (GGgwmGj dv÷ AvBwmwe wgDPjqvj dvÛ, hv eZgv‡b †e-‡gqvw` wgDPjqvj dv‡Û i¡cvšwiZ) Ges mewbg 10.00 kZvsk| †Kv¤úvwb cwiPwjZ 3wU †e-‡gqvw` wgDPjqvj dvÛ BDwbU cwZ m‡ev"P 30.00 UvKv Ges mewbg 10.00 UvKv nv‡i jf¨vsk †NvlYv K‡i‡Q| GQvov 23 †de"qvwi 2014 Zwi‡L i¡cvšwiZ AvBwmwe GGgwmGj Kbfv‡UW dv÷ BDwbU dvÛ ¯í mg‡q 5.00 kZvsk jf¨vsk †NvlYv K‡i‡Q|

In FY2013-14 the Company declared dividends for its close-ended mutual funds ranging from 30.00 per cent to 5.00 percent. In contrast the highest 100.00 percent (The First ICB AMCL Mutual Fund, now converted as an open end Mutual Fund) and lowest 10.00 per cent dividend was declared in 2012-13. The Company has declared dividends for its three open-ended mutual funds ranging from Tk. 30.00 to Tk. 10.00 per unit. Besides, ICB AMCL Converted First Unit Fund has declared dividend at the rate of 5.00 per cent within a short tenure which was converted on 23 Feb 2014.

Table 46: Financial results of ICB Asset Management Company Ltd.

(Tk. in crore)

Sl. no.	Particulars	2013-14	2012-13	Increase/decrease (percentage)
1.	Income	64.77	105.22	(38.44)
2.	Expenses	8.33	9.02	(7.65)
3.	Net income before tax	56.44	96.20	(41.33)
4.	Net income after tax	54.34	95.27	(42.96)
5.	EPS (Tk.)	138.01	241.96	(42.96)
6.	NAV (Tk.)	510.99	423.50	20.66
7.	Dividend	cash 40% (including 30% interim)	cash 50%	(20.00)

AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjt KZ„K 2013-14 A_eQ‡i †kqvi †nvìvi‡`i Rb¨ 40 kZvsk (AšeZxKvjxb 30 kZvsk mn) bM` jf¨vsk †NvlYv Kiv nq| 2012-13 A_eQ‡i 50.00 kZvsk bM` jf¨vsk c`vb Kiv n‡qwQj| 30 Rjv 2014 Zwi‡L †Kv¤úvwbi e¨e¯vaxb cwiPwjZ 15wU wgDPjqvj dv‡Ûi †cvU‡dwjÛ‡Z bxU wewb‡qv‡Mi cwigvY wQj 3,202.77 †KwU UvKv, hvi evRvigj¨ wQj 2630.17 †KwU UvKv| GQvov, 30 Rjv 2014 Zwi‡L †Kv¤úvwbi wbR¯ †cvU‡dwjÛ‡Z bxU wewb‡qv‡Mi cwigvY wQj 151.23 †KwU UvKv hvi evRvigj¨ wQj 115.21 †KwU UvKv|

ICB Asset Management Company Ltd. has declared cash dividend at the rate of 40.00 per cent (including 30 per cent interim) for its shareholders for 2013-14 as against cash dividend at the rate of 50.00 per cent declared for 2012-13. The net investment in the portfolios of the 15 mutual funds of the Company stood at Tk. 3,202.77crore as on 30 June 2014 of which the market value was Tk. 2,630.17 crore. On the other hand, the net investment in the company's own portfolio was Tk. 151.23 crore as on 30 June 2014, the market value of which was Tk. 115.21 crore.

(M) AvBwmwe wmwKDwiwUR †UwWs †Kv¤úvwb wjt (AvBGmwUwmGj)

†`‡k ¯qswµq †UwWs e¨e¯v Pvjy nlqvi ci †evKv‡iR †mev c`v‡bi D‡Ï‡k¨ c_g cvewjK †m±i †evKv‡iR nvDR wn‡m‡e AvBwmwe wmwKDwiwUR †UwWs †Kv¤úvwb wjwg‡UW (AvBGmwUwmGj) 2000 mv‡ji 05 wW‡m¤i AvZ‡cKvk K‡i| †Kv¤úvwb AvBb-1994 (aviv-2) Abjyqx GwkqvB †W‡fjc‡g›U e¨vsK I MYcRvZš¿x evsjv‡`k miKvi Gi †hŠ_ D‡`¨v‡M mwPZ K¨wcUvj gv‡KU †W‡fjc‡g›U †cvMvg (wmGgwWc) Gi Aax‡b Ges AvBwmwe Aa¨v‡`k-G c`Ë ¶gZve‡j AvBGmwUwmGj Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k Gi GKwU mvewmwWqwi †Kv¤úvwb wn‡m‡e cwZôZ nq|

(C) ICB Securities Trading Company Ltd. (ISTCL)

ICB Securities Trading Company Limited (ISTCL) emerged as the first public sector stock broking company for delivering stock broking services on 05 December 2000 just after the introduction of Automated Trading System in the country. Under the provisions contained in Section-2 of the Companies Act, 1994 the company was formed as part of the restructuring program of Investment Corporation of Bangladesh (ICB) under Capital Market Development Program (CMDP) initiated by the Government of Bangladesh (GOB) and the Asian Development Bank (ADB) and in terms of power conferred in the ICB Ordinance.



Chairman, Directors and Shareholders in the 14th Annual General Meeting of ICB Securities Trading Company Ltd. held at Hotel 71 Ltd. on 20 September 2014.

AvBGmwUwmGj 11 AvM÷ 2002 Zwi‡L XvKv ÷K G·‡PÄ wjwg‡UW I 07 †de"qwi 2004 Zwi‡L PÆMvg ÷K G·‡PÄ wjwg‡UW G e¨emv cwiPvjbvi Rb¨ evsjv‡`k wmwKDwiwUR A¨vÛ G·‡PÄ Kwgkb (wewGmBwm) n‡Z wbeÜb mb` cvß n‡q †evKv‡iR Kvhvejx ïi" K‡i| GQvov †Kv¤úvwb 15 †de"qwi 2010 Zwi‡L Ô÷K wWjvi Kvhµg ïi" K‡i| cwZôvbwU wbR¯ Ô‡g‡gv‡iÛvgÔ Ges ÔAwU‡Kjm Ae G‡mwm‡qkbÔ, wewGmBwmÔi wbqgbxwZ Ges Ab¨vb¨ cvwm½K AvB‡bi gva¨‡g cwiPwjZ n‡"Q| AvBGmwUwmGj wbqšK KZc‡¶i i"jm GÛ †i¸‡jkbm Ges ^`b»`b wb‡`kbvejx cwicvjbcekK Kvhµ‡g ¯"QZv I Revew`wnZv wbðZ K‡i _v‡K|

The Company obtained license from the Bangladesh Securities and Exchange Commission (BSEC) to start the stock brokerage business with Dhaka Stock Exchange Limited on 11 August 2002 and with Chittagong Stock Exchange Limited on 07 February 2004. The Company started its function as a Stock Dealer from 15 February 2010. The Company is being operated pursuant to its own Memorandum and Articles of Association, BSEC's rules and regulations and other applicable laws of the land. ISTCL ensures transparency and accountability in its activities by complying rules, regulations and day to day directives of the regulatory authorities.

†Kv¤úvwb cwZôvjM †_‡K e¨emv cwiPvjbvq `xN 12 eQ‡i †`‡ki ¶z I gvSvwi wewb‡qvMKvixmn cwZôvwbK wewb‡qvMKvixMY‡K †evKv‡iR †mev c`v‡bi gva¨‡g †`‡ki kxl ÷K †evKvi wn‡m‡e wewb‡qvMKvixM‡Yi Av¯v ARb K‡i‡Q| cwZôvbwU cavb Kvhvjq I Gi m¤úmwiZ IqvK †÷kbmn PÆMvg, wm‡jU, ewikvj, ivRkvnx, Lyjbv, e¸ov Ges XvKvi DËivq kvLv Awdm ¯vc‡bi gva¨‡g ÷K G·‡P‡Ä ZwjKvfz³ wmwKDwiwUR µq-weµqmn ÔIwUwmÔ gv‡KU Kvhµ‡g mwµq fwgKv cvjb K‡i Avm‡Q| AvBGmwUwmGj †m›Uvj wW‡cwRUix evsjv‡`k wjt (wmwWweGj) Gi c¥ †mev c`vbKvix wn‡m‡e wel wnmve †Lvjv I i¶Yv‡e¶Y, Kv¸‡R †kqvi ARoKiY Ges cÖvtRoKiY, †kqvi eÜKxKiY I Aegy³KiY, †kqvi n¯vši Ges †kqvi †jb‡`b wb®úËmn Ab¨vb¨ hveZxq Kvhvejx m¤úv`b K‡i _v‡K| 30 Ryb 2014 ZwiL chš AvBGmwUwmGj G cwiPwjZ wel wnmv‡ei msL¨v 18176wU hvi g‡a¨ e¨w³ wewb‡qvMKvix I cwZôvwbK wewb‡qvMKvixi msL¨v h_vµ‡g 17941wU I 235wU| †Kv¤úvwb wewGmBwm Gi gwRb wewa 1999 †gvZv‡eK gwRb wnmveavixMY‡K FY c`vb K‡i _v‡K| 30 Ryb 2014 Zwi‡L cÖÄfz

The company has passed 12 years of its voyage by providing full-fledged standard brokerage services and has become the country's leading stock brokerage service provider and gained trust and reliability of both the individual and institutional investors since inception. The Company provides trading facilities for buying and selling securities listed with the stock exchanges and also in the "Over-the-Counter Market" through its head office at Dhaka with extended work stations and branch offices at Chittagong, Sylhet, Barisal, Rajshahi, Khulna, Bogra and Uttara in Dhaka. As an authorized Stock Broker the company is acting as a Full Service Depository Participant with the Central Depository Bangladesh Limited (CDBL) for opening and maintaining BO (Beneficiary Owners) accounts, Dematerialization, Re-materialization, Pledging & Un-pledging of Securities, Settlement, Transfers and Transmission of Securities and other services. The total number of BO accounts maintained in the Company stood at 18176 as on 30 June 2014 of which no. of individual accounts

mÿmn c`Ë gwRb F‡Yi cwigvY `wo‡q‡Q 252.69 †KwU UvKv| AvBGmwUwmGj Abyjgw`Z ÷K wWjvi wn‡m‡e wbR¯ †cvU‡dwjI e¨e¯vcbv K‡i _v‡K| Ab¨vb¨ eQ‡ii b¨vq 2013-14 A_eQ‡iI †m‡KÛwi gv‡KU n‡Z †Kv¤úvwbi wbR¯ †cvU‡dwjI‡Z wmwKDwiwUR µq weµq Kvhµg Ae¨vnZ wQj| †m‡KÛwi gv‡K‡Ui cvkvcwk †Kv¤úvwb cvBgwi gv‡KU n‡ZI †cvU‡dwjI†Z wewb‡qvM K‡i _v‡K| 30 Rvby 2014 ZwiL chš †Kv¤úvwbi †cvU‡dwjI‡Z 03wU †Kv¤úvwbi †kqv‡i wc-AvBwcI †cm‡g›U-Gi gva¨‡g wewb‡qv‡Mi cwigvY 7.92 †KwU UvKv|

and institutional accounts are 17941 and 235 respectively. The Company also provides credit facilities to its Margin Account Holders as per BSEC Margin Rules 1999. The total outstanding margin loan of the company along with accrued interest stood at Tk. 252.69 crore as on 30 June 2014. The Company is also managing its own portfolio as an authorized Stock Dealer. During FY 2013-14 the company has continued its secondary market operation by buying and selling of securities for its own portfolio. Besides, it has invested Tk. 7.92 crore in shares of three companies as on 30 June 2014 through Pre-IPO Placement.

†kqvi 2013-14 A_eQ‡i Dfq ÷K G·‡P‡Ä msNwUZ †gvU †jb‡`b 1,22,758.08 †KwU UvKvi g‡a¨ †Kv¤úvwbi †jb‡`‡bi cwigvY 11.00 kZvsk hv weMZ A_eQ‡i wQj 10.75 kZvsk| †Kv¤úvwb Av‡jvP¨ A_eQ‡i Dfq ÷K G·‡P‡Ä †gvU 13,500.90 †KwU UvKvi wmwKDwiwUR †jb‡`b cwiPvjbv K‡i‡Q hv weMZ A_eQ‡ii 10,309.55 †KwU UvKvi Zzjbvq 30.96 kZvsk †ewk| weMZ A_eQ‡ii b¨vq Gevi I AvBwmwe wmwKDwiwUR †UwWs †Kv¤úvwb wjwg‡UW XvKv ÷K G·‡PÄ-G wØZxq m‡ev"P †jb‡`b K‡i‡Q| Av‡jvP¨ A_eQ‡i †Kv¤úvwbi †gvU †jb‡`‡bi g‡a¨ AvBwmwei Ae`vb 30.76 kZvsk| GQvov, Ab¨vb¨ gv‡P›U e¨vsK KZK. 25.86 kZvsk, AvBwmwe A¨v‡mU g¨v‡bR‡g›U †Kv¤úvwb wjwg‡UW KZK. 16.15 kZvsk, AvBwmwe K¨vwcUvj g¨v‡bR‡g›U wjwg‡UW KZK. 13.37 kZvsk Ges e¨w³ wewb‡qvMKvix I †Kv¤úvwbi wbR¯ †cvU‡dwjI KZK. 13.86 kZvsk †jb‡`b m¤úb Kiv n‡q‡Q|

The Company's turnover was 11.00 per cent out of total turnover of Tk. 1,22,758.08 crore of both the bourses in 2013-14 which was 10.75 per cent in the previous year. Value of trades conducted by the company in both the bourses was Tk. 13,500.90 crore, which is 30.96 per cent higher than that of Tk. 10,309.55 crore conducted in the previous year. As a result, the company achieved the second highest position in terms of turnover at DSE like the previous year. ICB appeared as the highest contributor which traded about 30.76 per cent of total trade volume of ISTCL during 2013-14. The trade volume of other Merchant Banks, ICB Asset Management Company Limited and ICB Capital Management Limited were 25.86 per cent, 16.15 per cent and 13.37 per cent respectively. Besides, the trade volume on behalf of the individual clients and own portfolio of the company was about 13.86 per cent of the total trade volume of the Company.

Table-47: Stock brokerage functions of ISTCL during 2013-14 and 2012-13

(Tk. in crore)

	2013-14			2012-13		
Particulars	**DSE**	**CSE**	**Total**	**DSE**	**CSE**	**Total**
Total turnover	112539.81	10218.27	122758.08	85708.96	10198.71	95907.67
Transactions of ISTCL	12723.51	777.39	13500.90	8848.13	1461.42	10309.55
Percentage of ISTCL in total turnover	11.31	7.61	11.00	10.32	14.33	10.75

2013-14 A_eQ‡i †Kv¤úvwb †evKv‡iR Kwgkb Lv‡Z 29.62 †KwU UvKv, wmwWGm PvR Lv‡Z 6.55 †KwU UvKv, gwRb F‡Yi mÿ Avq Lv‡Z 20.86 †KwU UvKv, wewb‡qvMKZ. wmwKDwiwUmg‡ni jf¨vsk I gj¨abx gbyvdv Lv‡Z 2.64 †KwU UvKv Ges GdwWAvi, GmwUwW wnmv‡ei mÿ Avq I Ab¨vb¨ Drm n‡Z 4.23 †KwU UvKv Avqmn me‡gvU 63.90 †KwU UvKv Avq K‡i‡Q Ges D³ A_eQ‡i †Kv¤úvwbi †gvU e¨‡qi cwigvY wQj 35.42 †KwU UvKv| 2013-14 A_eQ‡i †Kv¤úvwbi bxU gbyvdvi cwigvY `wo‡q 13.01 †KwU UvKv Ges †kqvi cwZ Avq 32.13 UvKv hv ceeZx A_eQ‡i wQj h_vµ‡g 10.70 †KwU UvKv I 26.42 UvKv|

During FY 2013-14 the company has earned Tk. 29.62 crore as brokerage commission, Tk. 6.55 crore as CDS fees, Tk. 20.86 crore as interest income on margin loan, Tk. 2.64 crore as dividend and capital gain from investment in marketable securities and Tk. 4.23 crore as interest on FDR, STD accounts and other income. As a result, the total operating income of the company stood at Tk. 63.90 crore while it incurred Tk. 35.42 crore as operating expenditure during FY 2013-14. The net profit of the company stood at Tk. 13.01 crore and the EPS stood at Tk. 32.13 for the period ended 30 June 2014 which was Tk. 10.70 crore and Tk. 26.42 respectively in the previous financial year.

†Kv¤úvwb XvKvi 84, KvKivB‡j Aew¯Z Mxb wmwU GBR fe‡b 9665.48 eMdbZ AvqZ‡bi †dvi †¯úm (8g Zjv) µq K‡i‡Q| 24 gvP 2014 Zvwi‡L AvBGmwUwmGj Gi Abyk‡j D³ †dvi †¯úm Gi wbeÜb m¤úb Kiv n‡q‡Q| GQvov, †Kv¤úvwb 2008 mv‡j wm‡j‡U (3713 eMdbZ) Ges 2011 mv‡j dwi`cyi (2928.09 eMdbZ) `ÿvU †dvi †¯úm µq K‡i‡Q|

The Company has purchased a floor space measuring 9665.48 sq. feet (7th floor) at Green City Edge, 84 kakrail, Dhaka. A Deed of Registration was executed on 24 March 2014 for this purpose. Besides, the company has also purchased floor space in Sylhet (3713 sq. feet) and in Faridpur (2928.09 sq. feet)in the year 2008 and 2011 respectively.

Table 48: Financial results of ICB Securities Trading Co. Ltd.

(Tk. in crore)

Sl. no.	Particulars	2013-14	2012-13	Increase/decrease (percentage)
1.	Income	63.90	63.77	0.20
2.	Expenses	35.42	37.96	(6.69)
3.	Profit before tax	23.48	19.82	18.47
4.	Net profit after tax	13.01	10.70	21.59
5.	EPS (Tk.)	32.13	26.42	21.61
6.	NAV (Tk.)	299.22	287.51	4.07
7.	Dividend	cash 20%	cash 20%	-

AvBGmwUwmGj wewb‡qvMKvixMY‡K ¯í mg‡q I mnRZi cšvq mg‡qvc‡hvMx †mev c`v‡bi gva¨‡g B‡Zvg‡a¨ †`‡k GKwU mykvmwVZ I wbfi‡hvM¨ ÷K †evKvi wn‡m‡e cwZôv †c‡q‡Q| †Kv¤úvwbi `¶ Rbej MvnKM‡Yi Pwn`vi mv‡_ msMwZ †i‡L m‡evËg †mev c`v‡b m`v m‡Pó I AvšwiK| Mvn‡Ki mv‡_ †Kv¤úvwbi `xN¯vqx m¤úK Ges Kvhµg ¯"QZv I Revew`wnZvi cwZdjb AvBGmwUwmGj-†K †`‡ki cyRevRv‡i GKwU e¨vÛ wn‡m‡e cwZôvi cvkvcwk wewb‡qvMKvixM‡Yi Rb¨ wbivc`, wbfi‡hvM¨ I wek¯ cwZôv‡b cwiYZ K‡i‡Q|

ISTCL is widely recognized for its progressive pattern of delivering services, simplicity and proximity. The Company has formed a fine tuned team of customer services which is composed of a group of efficient personnel who are very much proactive, amicable and receptive to customer's queries. The long standing customer relationship, brand name, fast service and transparency has justified that the company is the most safer, dependable and reliable institution for the investors even in the period of crisis.

AvBwmwe mvewmwWqwi †Kv¤úvwbmg‡ni wbixwZ wnmve I cwZ‡e`b

AvBwmwe Aa¨v‡`k (ms‡kvwaZ) Gi avivi 26 (1G) Abyhvqx, mvewmwWqwi †Kv¤úvwbmg‡ni 30 Ryb 2014 Zvwi‡L mgvß A_eQ‡ii wbixwZ‡K`i cwZ‡e`b I wnmve G cwZ‡e`‡b mshy³ i‡q‡Q|

Auditors' Report and Accounts of the Subsidiary Companies of ICB

In terms of Section 26 (1A) of ICB Ordinance (amended) the auditors' reports and accounts of the subsidiary companies for the year ended 30 June 2014 are enclosed with this annual report.

Information on Corporate Governance

OUR PRINCIPLES

ETHICS AND COMPLIANCE

STRUCTURE OF THE BOARD

ROLE OF THE BOARD

BOARD COMMITTEES

MEETING OF THE BOARD OF DIRECTORS (BOD) AND BOARD COMMITTEES

INTERNAL CONTROL AND RISK MANAGEMENT

STRATEGY ON CORPORATE GOVERNANCE

COMMUNICATION TO SHAREHOLDERS & STAKEHOLDERS

CORPORATE SOCIAL RESPONSIBILITY (CSR)

MANAGEMENT REVIEW AND RESPONSIBILITY

OTHER INVESTOR FRIENDLY INFORMATION

Corporate governance refers to the way in which a corporation is directed, administered, and controlled. Corporate governance also concerns the relationships among the various internal and external stakeholders involved as well as the governance processes designed to help a corporation achieve its goals.

Our Principles

Investment Corporation of Bangladesh (ICB) takes corporate governance as the center of the mechanism of internal controls and procedures used to define and protect the rights and responsibilities of various stakeholders. Through corporate governance, Board of Directors is enabled to direct, monitor and supervise the conduct and operations of ICB and its management in a manner that ensures appropriate levels of authority, accountability, stewardship, direction and control. The fundamental features of corporate governance standards exercised by ICB are, among others:

- pursue ethical norms in all financial statements,
- generate reliability and trustworthiness in business transaction,
- ensure accountability and transparency in every task,
- indiscriminate and optimize the quality of services to clients and
- safeguard the interest of the shareholders and other stakeholders.

To lay solid foundation for effective management, the respective roles and responsibilities of the Board/Board committees and the management have been clearly outlined. The Board delegates some of its power to the management excepting framing of policies and guidelines, objectives and strategies, monitoring and reviewing management performance.

Ethics and Compliance

ICB adheres to the highest standards of ethical conduct as a key to business success and make every effort to maintain full compliance with laws, rules and regulations that govern the Corporation's business. It also makes timely and adequate disclosure of all material facts. As a result, ICB continuously endeavors to protect the rights of its valued stakeholders. The Corporation also recognizes the legal and other obligations to all legitimate stakeholders including the Government, Banks and Financial Institutions, Clients, Employees, Individuals and the Community as a whole.

Board of Directors, Chairman and Managing Director:

Structure of the Board

The board of ICB comprises of 10 (ten) members. Except Managing Director, all directors are non-executive and independent and represent the Board on behalf of the Government, Banks, Insurance Corporations and Financial Institutions. Details are mentioned in the Directors' Biography section.

Role of the Board

The Board is responsible for the governance of the Corporation on behalf of shareholders within a framework of policies and control that provides for effective risk assessment and management. The Board provides leadership and articulates the Corporation's objectives.

Chairman and Managing Director of the Corporation are different individuals

The positions of Chairman and Managing Director are held by separate individuals with different roles and responsibilities. The Chairman is responsible for the functions of the Board while the Managing Director serve as the Chief Executive of the Corporation.

Role of Chairman

The Chairman of the Corporation is appointed by the Government. Along with other directors, he plays vital role in making decisions favoring the Corporation, determining appropriate strategy and framing necessary policy measures through discussion. He chairs in the Annual General Meeting, Extra-ordinary General Meeting and Board Meeting. He is responsible for directing the business of the board.

Role of Managing Director

The Managing Director is the chief executive of the Corporation.

- He is responsible for overall operational management of the Corporation as well as implementing the decisions and strategies taken by the Board.

- He is accountable to the Board for financial and operational performances of the Corporation.

Board Committees

Board has constituted two standing committees to assist the Board in discharge of its responsibilities-e.g. the Executive Committee and the Audit Committee.

Each of the committee comprises of five members. Committees are dominated by non executive directors. The Board also forms different committees comprises with Board Members for specific need.

Meeting of the Board of Directors (BOD) and Board committees

The Board ordinarly meets twice a month to formulate policy, setting up of goals and evaluation of the Corporation's overall performance. In addition, emergency meetings are called when deemed necessary. Urgent matters are also approved by the Board by passing resolutions through circulation. ICB Board/Board Committees has held following meetings during the Financial Year 2013-2014:

Respective Events	No of meeting
Board of Directors' (BOD) Meeting	23
Mutual Funds related BODs Meeting	4
Executive Committee Meeting	2
Audit Committee Meeting	8
EEF Related Committee	1
Annual Report Scrutiny Committee	3
*Committee Related to Restructuring of ICB	1

* The Committee was dissolved on 23-01-2014.

Internal Control and Risk Management

At ICB, a governance process is institutionalized, ensuring that risk management concepts and policies are applied to all business and risk types. Decision making levels are based on its objectives and risk tolerance limits. Many of the critical decisions relating to investments, lending and policy initiatives are institutionalized through appropriate committees comprising senior officials and experts. Strategies, policies and plals are designed to ensure that risks are prudently diversified. Risk mitigating activities are reviewed periodically by the senior management and by the Board. Our experienced compliance, audit and risk management teams play a vital role in ensuring that rules and regulations are strictly followed in all its process, not just in letter but also in spirit. The risk management discipline is centrally initiated but prudently decentralized; percolating to the departmental heads and helping them mitigate risks at the transactional level, the most effective form of risk management.

For the credit and financing business, the Corporation has a Project Appraisal Committee (PAC) comprising of senior officials to consider medium to bigger credit proposals as per our approval matrix. The Corporation has in place a Risk Management Committee. The Risk Management Committee reviews the contents of the summarized position of the risk registers on a quarterly basis and the risk management processes covering credit and underwriting controls, operations, compliance and technology risks. Besides, the Corporation has formed a multi-level Asset Liability Management Committee (ALCO) comprising of senior officials. The ALCO reviews the strategic management of interest rates and liquidity risks, product pricing for various loans and advances, desired maturity profile and mix of the incremental asset and liabilities. In order to enable frequent reviews and actions, ALCO, on a monthly basis, analyses and initiates appropriate actions keeping in view the emerging conditions. In case of margin loan funding, when the credit limit is breached, a system-generated alert control margin mechanisms make it possible to provide sufficient data about the required margin to be deposited by the client, thus reducing risk. Besides, a stock-based categorization allows limits to be set based on the liquidity and quality of the specific stock. To manage equity price risk, Committee overviews and managed its portfolios on daily basis. As a leading lending institution of the country, ICB has a sale-purchase committee, comprising of high officials to manage this risk. Everyday sale-purchase committee members meet together and taking sale buy decisions considering their practical experience in capital market along with various fundamentals, technical and sentimental analysis. The portrayal of risk mitigation policy has entailed in risk management chapter.

Strategy on Corporate Governance at Operational Management Level

- ICB's operational management entails continuous market monitoring, addressing various risks involved in course of different operations and developing appropriate risk mitigation system.
- Audit Department, Organization and Methods Department and Inspection and Compliance Department are responsible for auditing and internal control and are independent from external auditors. These departments can directly submit information/statements to the audit committee of the Board.
- Different committees have been formed for portfolio management, procurement, funding,

manpower selection and promotion, technology selection, business development, cost control and cost reduction and fund management and employees' welfare support management for improvement of performance.

- Management promotes ethical and basic decisions through formal and transparent code of conduct and makes regular disclosures of all matters including unit fund, mutual funds and other business schemes.
- Dividends, loans, interest, etc. are paid to all stakeholders in time.

Communication to Shareholders & Stakeholders

- ICB firmly believes that all shareholders should have access to complete information on its activities and performance and the shareholders can play an important role in assisting the Board to implement corporate governance.
- The Corporation welcomes the active participation of the shareholders at annual general meeting and solicits their views at all times, promoting healthy dialogue.
- ICB's website www.icb.gov.bd has all relevant latest information for the convenience of the shareholders.
- The secretary's department of the Corporation is dedicated to the services of the shareholders.
- The external statutory auditors attend the annual general meeting to respond to the queries of the shareholders on the preparation and contents of auditors' report and financial statements.

Corporate Social Responsibility (CSR)

ICB feels proud for its strong participation in the various CSR activities. In the financial year 2013-14, ICB contributed Tk. 60.37 lac to the following activities as:

- Sponsored the T-20 World Cup and Lakho Khantha Sonar Bangla Tahabil;
- Contributed to different institution located at remote and backward places in the country under knowledege based ICB-IT Support (IISP) Program;
- Supported financially to different charitable orgnizations in their effort to prompt educational and social activities;
- Contributed to celebrate the Birth and Death Anniversary of Famous Singer Mahmudunnabi organized at Bishaw Kalakandro, TSC (3rd foor) Dhaka University, Dhaka;
- Provided financial support to Shamsur Rahman Smriti Parishad, Chatra Shikhok Kandro, University of Dhaka.
- Provided financial support to publish the book on the history of our Liberation war .named "71 Roktakto Ronagon" written by the freedom fighter Md. Younus Chowdhury.



Management Review and Responsibility

The above discussion reveals that ICB takes utmost care so that the rules, regulations, guidelines, directives of government, Bangladesh Bank, BSEC and others are complied with regularly. Moreover, the Corporation always believes that the relationship among the Board of Directors, management, shareholders and other stakeholders under legal framework and regulatory environment comprises a strong component of its corporate governance. It provides a structure through which the objectives of ICB are set and the means of attaining those objectives and monitoring of performances are determined.

Other investor friendly information

i. Financial Report and Transparency

Financial statements are prepared in accordance with Bangladesh Financial Reporting Standards as set by the Institute of Chartered Accountants of Bangladesh (ICAB). Financial Reports are circulated to listed entities within and outside the organization in a quarterly and annual basis. The Management Report is sent quarterly to the Board of Directors containing Financial and Management Accounting reports. Audit committee accepts the responsibility for preparation of financial reports, maintaining adequate records for safeguarding the assets of the Corporation, preventing and detecting fraud or irregularities, selecting suitable accounting policies, applying those policies consistently and making reasonable, prudent judgments and estimation where necessary. The Board of Directors ensures that the Bangladesh Financial Reporting Standards are adhered to, subject to any material departure being disclosed and explained in the notes to the accounts. The Board also conforms the Corporation keeps accounting records, which disclose with reasonable accuracy, the financial position of the

Corporation and which enable them to ensure that the financial statements comply with the requirements of the Companies Act-1994, the Securities and Exchange Commission Rules-1987 and Financial Institutions Act-1993 and all amendments thereto.

ii. Public Procurement Act (PPA)

ICB always ensures the procurement of materials, services and logistics in a competitive and transparent method. Procurement of various items, articles and services by the Corporation is made by following criteria and guidelines stipulated in the Public Procurement Act, 2006 and Public Procurement Rules, 2008. As such, core objectives of Public Procurement Act are being implemented in ICB.

iii. Corporate Governance of Subsidiary Companies

- The Corporation encourages its three subsidiary companies to run professionally and adopt best practices of corporate governance.
- Each of the three subsidiary companies has a board of six members, three of which are drawn from the private sector as independent directors.
- Companies are obliged to promote moral, ethical and responsible decisions, safeguard the interest of shareholders, make timely and adequate disclosures and comply with the laws and regulations as per Companies Act, 1994 and the BSEC, DSE, CSE and CDBL rules and regulations and other laws applicable to them.

iv. Citizen Charter

- Citizen charter of ICB has been prepared and displayed in the notice board and website and published in newspapers to raise public awareness and to inform them of the activities of the Corporation.
- A senior executive is nominated as focal point officer and citizen charter related information is sent to the government regulatory authority on monthly basis.
- The citizen charter is also available at all branch offices and customer service related departments of head office of the Corporation.

Redresses of Shareholders' complaints

ICB always shows equitable judgment to its every shareholder. To ensure impartial treatment of all shareholders, our organization adopts various cordial steps to take care of them.

The shareholders' meetings proceed according to the order of the agenda, without adding new and uninformed agenda, in order to give the opportunity to shareholders to study the information on the given agenda before making a decision. Moreover, there are no changes to the important information in the shareholders' meeting.

The corporation senses the importance of the consideration of transactions which may have conflict of interest and abide by good corporate governance principles, including the rules and regulations of the Bangladesh Securities and Exchange Commission and the Dhaka Stock Exchange and the Chittagong Stock Exchange.

Shareholders who are unable to attend the shareholders' meeting, may appoint proxy by proxy forms to attend meeting on his behalf which also allow shareholders to specify their vote on each agenda. The proxy forms, which are in accordance with the standard format, are sent along with the annual report. Moreover, this form is available in ICB's website for their convenience to get it through.

Our Secretary's Department fulfills all inquisitiveness relating to shareholdings as for example share demat, transfer of shares, changes of names and address, and payment of dividend etc. The corresponding is as follows:

Secretary's Department, ICB Head Office, 8- Rajuk Avenue, BDBL Bhaban, Level-14, Dhaka-1000. Phone: 9563455 (auto hunting), Email: agm_secretary@icb.gov.bd

Besides, ICB continues to have regular communication with the shareholders through periodic updates of organizational performance for the best interest of them.

BSEC Guidelines for Corporate Governance

Our Compliance Status

For inspiring confidence of investors, regulators and other stakeholders Investment Corporation of Bangladesh (ICB) is committed to ensure the highest standards in corporate good governance and strict adherence to the requirements of ethical code of conduct, through close monitoring. ICB has complied with the provisions of BSEC'S corporate governance guidelines within the framework of Investment Corporation of Bangladesh Ordinance, 1976, by taking into account the exemptions granted to the corporation by Notification No. SEC/CMRRCD/ 2009-193/ 159/Admin /... Dated 28 May, 2014 of BSEC from the provisions of the condition No.1.2, 1.3, 1.4, 3.2(i), and 4(ix) of the Commission's Notification No.SEC / CMRRCD / 2006- 158 / 134 / Admin / 44 dated 07 August 2012 and Notification No. SEC / CMRRCD / 2006- 158 / 147 / Admin / 48 dated 21 July 2013.

As per BSEC notifications, the Directors report that:

- The financial statements of the corporation present fairly its state of affairs, the result of its operations, cash flows and changes in equity.
- Proper books of account have been maintained.
- Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are based on reasonable and prudent judgement.
- International Accounting Standards (IAS)/ Bangladesh Accounting Standards (BAS)/ Bangladesh Financial reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.
- The system of internal control is sound in design and has been effectively implemented and monitored.
- There are no significant doubts upon the Corporation's ability to continue as a going concern.
- There is no significant deviation in the operating results from the result of the last year.
- Key operating and financial data of at least preceding 5 (five) years have been presented in summarized form.
- A brief resume of the directors is depicted in page no. 29
- An Audit Committee Report is provided in page no. 161
- Detailed transactions with related parties are described in the financial statements.
- The number of Board Meetings and Executive Committee Meetings and the attendance of Directors during the year 2013-14 depicted in **Annexure -I**
- The pattern of share holding stated in **Annexure-II**
- Certificate from professional accountant on compliance with the conditions of Corporate Governance Guildelines is provided in **Annexure-III**
- A status report of compliance of Corporate Governance Guidelines is stated in **Annexure-IV**

ANNEXURE- I

Board Meetings and Board committee Meetings and attendance by the Directors:

Attendance by the Directors in the Board Meetings and other Board Committee meetings during the financial year 2013-2014 is given below:

SL. NO.	Name of Directors	Board Meeting		Executive Committee		Audit Committee		Others		Grand Total	
		Total	Attended	Total	Attended	Total	Attended	Total	Attended	Total	Attended
1.	Dr. S.M. Mahfuzur Rahman Chairman	23	21	2	2	-	-	6	6	31	29
2.	Kazi Shofiqul Azam Director	23	17	2	2	-	-	9	9	34	28
3.	Mr.Gokul Chand Das Director	23	18	-	-	8	6	4	2	35	26
4.	Mr. S.M. Moniruzzaman Director	23	22	-	-	8	5	7	7	38	34
5.	Dr. Md. Zillur Rahman Director	23	23	-	-	8	7	4	4	35	34
6.	Mr. Pradip Kumar Dutta Director	23	17	2	1	-	-	4	3	29	21
7.	Syed Abdul Hamid Director	23	14	-	-	8	7	4	3	35	24
8.	Mr. S. M. Aminur Rahman Director	23	20	2	2	-	-	5	4	30	26
9.	Mr. Md. Rezaul Karim Director	23	16	-	-	8	6	4	2	35	24
10.	Mr. Md. Fayekuzzaman Managing Director	23	23	2	2	-	-	9	9	34	34

ANNEXURE- II

The pattern of Shareholding as on June 30, 2014:

i) Shareholding of Directors, Other Institutions and Gerneral Public:

a) Shareholding of Directors:

Sl. No.	Name of the Directors	Status in the Board	Share Holding as on June 30, 2014	
			Number of Shares (as per ICB Ordinance & Govt. Instruction)	% of holding
1	Dr. S.M. Mahfuzur Rahman Professor Department of International Business University of Dhaka	Chairman Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Ordinance		
2	Kazi Shofiqul Azam Additional Secretary (Wing-2: World Bank) Economic Relations Division, Ministry of Finance Govt. of the People's Republic of Bangladesh	Director Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Ordinance	1,13,90,625	27.00
3	Mr. Gokul Chand Das Additional Secretary Bank and Financial Institutions Division Ministry of Finance Govt. of the People's Republic of Bangladesh	Director Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Ordinance		
4	Mr. S.M. Moniruzzaman Executive Director Bangladesh Bank	Director Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Ordinance		
5	Dr.Md. Zillur Rahman Managing Director Bangladesh Development Bank Limited	Director (Ex-officio) as per ICBOrdinance	1,08,13,074	25.63
6	Mr. Pradip Kumar Dutta Managing Director & CEO Sonali Bank Ltd.	Director Elected by the shareholders as per ICB Ordinance	29,53,588	7.00
7	Syed Abdul Hamid Managing Director & CEO Agrani Bank Ltd.	Director Elected by the shareholders as per ICB Ordinance	21,17,727	5.02
8	Mr. S.M. Aminur Rahman Managing Director & CEO Janata Bank Ltd.	Director Elected by the shareholders as per ICB Ordinance	28,19,007	6.68
9	Mr. Md. Rezaul Karim Managing Director Sadharan Bima Corporation	Director Elected by the shareholders as per ICB Ordinance	49,25,010	11.68
10	Mr. Md. Fayekuzzaman Managing Director Investment Corporation of Bangladesh	Managing Director Appointed by the Govt. of the People's Republic of Bangladesh as per ICB Ordinance	-	-
	Sub Total		**3,50,19,031**	**83.01**
b) Shareholding other than Directors:				
	Other Institutions and Gerneral Public		71,68,469	16.99
	Total (a+b)		**4,21,87,500**	**100.00**

ii) Shareholders holding 10% or more voting interest of the Corporation:

Sl. No.	Name of the Shareholders	Shares held as on June 30, 2014	% of holding
1.	Govt. of the People's Republic of Bangladesh	1,13,90,625	27.00
2.	Bangladesh Development Bank Limited	1,08,13,074	25.63
3.	Sadharan Bima Corporation	49,25,010	11.68

ANNEXURE- III

আহমদ এন্ড আখতার
AHMAD & AKHTAR
Chartered Accountants

A Correspondent Member Firm of
Russell Bedford International, UK
www.russellbedford.com

CERTIFICATE OF COMPLIANCE ON CORPORATE GOVERNANCE GUIDELINES TO THE SHAREHOLDERS OF INVESTMENT CORPORATION OF BANGLADESH (ICB)

[As required under the Bangladesh Securities and Exchange Commission (BSEC)]

We have examined compliance to conditions of the Corporate Governance Guidelines of the Bangladesh Securities and Exchange Commission (BSEC) by **Investment Corporation of Bangladesh (ICB)** for the year ended 30 June 2014 as stipulated in clause 7(i) of BSEC Notification no. SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012.

The compliance of conditions of the corporate Governance Guidelines as stated in the aforesaid notification and reporting of the status of compliance is the responsibility of the Corporation's Management. Our examination for the purpose of issuing this certificate was limited to the examining of procedures and implementations thereof, adopted by the Corporation for ensuring the compliance of conditions of Corporate Governance Guidelines and correct reporting of compliance status on the attached statement on the basis of evidence gathered and representation received thereon.

To the best of our information and according to the explanations given to us, we certify that the Corporation has complied with the conditions of Corporate Governance Guidelines stipulated in the above mentioned BSEC notification dated 7 August 2012 issued under section 2CC of the Securities and Exchange Ordiance-1969, for the year ended 30 June 2014 by taking into consideration the exemption granted to the Corporation by Notification No. SEC/CMRRCD/2009-193/159/Admin/-- dated 28th May 2014 of BSEC from the provisions of the condition No. 1.2, 1.3, 1.4, 3.2(i) and 4(ix) of the Commission's Notification (on Corporate Governance Guidelines) No. SEC/CMRRCD/2006-158/134/Admin/44 dated 7 August 2012 (Published on the Bangladesh Gazette on 30 August 2012) and SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 (Published in the Bangladesh Gazette on 20 August 2013).

Dated: 03 December 2014
Dhaka

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ANNEXURE- IV

INVESTMENT CORPORATION OF BANGLADESH (ICB)

REPORT ON COMPLIANCE OF CORPORATE GOVERNANCE GUIDELINES UNDER CONDITION NO. 7

Status of Compliance with the conditions imposed by the Commission's Notification No.SEC/CMRRCD/2006-158/134/Admin/44 dated 07 August 2012 and Notification No.SEC/CMRRCD/2006-158/147/Admin/48 dated 21 July 2013 issued under section 2CC of the Securities and Exchange Ordinance, 1969 is as follows:

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.	**BOARD OF DIRECTORS:**			
1.1	**Board's Size:** The number of the board members of the company shall not be less than 5 (five) and more than 20 (twenty).	√		
1.2	**Independent Directors:**			
1.2(i)	At least one fifth(1/5) of the total number of directors in the company's board shall be independent directors.	-	-	Exemption granted by BSEC (BSEC's notification No. SEC/CMRRCD/2009-193/159/Admin/ ..... dated 28 May, 2014).
1.2 (ii)	For the purpose of this clause "independent director" means a director-			
1.2 (ii)(a)	Who either does not hold any share in the company or holds less than one percent (1%) shares of the total paid-up shares of the company;	-	-	Exemption granted by BSEC (BSEC's notification No. SEC/CMRRCD/2009-193/159/Admin/ ..... dated 28 May, 2014).
		-	-	
1.2 (ii) (b)	Who is not a sponsor of the company and is not connected with the company's any sponsor or director or shareholder who holds one percent (1%) or more shares of the total paid-up shares of the company on the basis of family relationship. His or her family members also should not hold above mentioned shares in the company;			Do
1.2 (ii) (c)	Who does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	-	-	Do
1.2 (ii) (d)	Who is not a member, director or officer of any stock exchange;	-	-	Do
1.2 (ii)(e)	Who is not a shareholder, director or officer of any member of stock exchange or an intermediary of the capital market;	-	-	Do
1.2 (ii)(f)	Who is not a partner or an executive or was not a partner or an executive during the preceding 3 (three) years of the concerned company's statutory audit firm;	-	-	Do
1.2 (ii) g)	Who shall not be an independent director in more than 3 (three) listed companies;	-	-	Do
1.2 (ii) h)	Who has not been convicted by a court of a competent jurisdiction as a defaulter in payment of any loan to a bank or a NBFI;	-	-	Do
1.2 (ii) i)	Who has not been convicted for a criminal offence involving moral turpitude.	-	-	Do

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.2 (iii)	The independent director(s) shall be appointed by the board of directors and approved by the shareholders in the Annual General Meeting (AGM).	-	-	Exemption granted by BSEC (BSEC's notification No. SEC/CMRRCD/2009-193/159/Admin/...dated 28 May, 2014).
1.2 (iv)	The post of independent director(s) can't remain vacant for more than 90 (ninety) days.	-	-	Do
1.2 (v)	The board shall lay down a code of conduct of all Board members and annual compliance of the code to be recorded.	-	-	Do
1.2 (vi)	The tenure of an independent director shall be for a period of 3 (three) years, which may be extended for 1(one) term only.	-	-	Do
1.3	**Qualification of Independent Director(ID)**			
1.3 (i)	Independent director shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business.	-	-	Exemption granted by BSEC (BSEC's notification No. SEC/CMRRCD/2009-193/159/Admin/ ..... dated 28 May, 2014).
1.3 (ii)	The person should be a Business Leader/Corporate Leader/Bureaucrat/ University Teacher with Economics or Business Studies or Law background/Professionals like Chartered Accountants, Cost & Management Accountants, Chartered Secretaries. The independent director must have at least 12 (twelve) years of corporate management/ professional experiences.	-	-	Do
1.3 (iii)	In special cases the above qualifications may be relaxed subject to prior approval of the Commission.	-	-	Do
1.4	**Chairman of the Board and Chief Executive Officer:** The positions of the Chairman of the Board and the Chief Executive Officer of the companies shall be filled by different individuals. The Chairman of the company shall be elected from among the directors of the company. The Board of Directors shall clearly define respective roles and responsibilities of the Chairman and the Chief Executive Officer.	-	-	Exemption granted by BSEC (BSEC's notification No. SEC/CMRRCD/2009-193/159/Admin/ ..... dated 28 May, 2014).
1.5	**The Director's Report to Shareholders shall include-**			
1.5 (i)	Industry outlook and possible future developments in the industry.	√		
1.5 (ii)	Segment-wise or product-wise performance.	√		
1.5 (iii)	Risk and concerns.	√		
1.5 (iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin.	√		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (v)	Discussion on continuity of any Extra-Ordinary gain or loss.	-	-	No such matters to report.
1.5 (vi)	Basis for related party transactions-a statement of all related party transactions should be disclosed in the annual report.	√		
1.5 (vii)	Utilization of proceeds from public issues, rights issues and/or through any others Instruments.	-	-	No such matters to report.
1.5 (viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO). Rights Offer, Direct Listing etc.	-	-	No such events occur.
1.5 (ix)	If significant variance occurs between Quarterly Financial Performance and Annual Financial Statements the management shall explain about the variance on their Annual Report.	-	-	No such events occur.
1.5 (x)	Remuneration to directors including independent directors.	√		Exemption granted by BSEC from appointment of Independent Director.
1.5 (xi)	The financial statements prepared by the management of the issuer company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.	√		
1.5 (xii)	Proper books of account of the issuer company have been maintained.	√		
1.5 (xiii)	Appropriate accounting policies have been consistently applied in preparation of the financial statement and that the accounting estimates are based on reasonable and prudent judgment.	√		
1.5 (xiv)	International Accounting Standards (IAS)/Bangladesh accounting standards (BAS)/International Financial Reporting Standard (IFRS)/Bangladesh Financial Reporting Standards (BFRS), as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed.	√		
1.5 (xv)	The system of internal control is sound in designed and has been effectively implemented and monitored.	√		
1.5 (xvi)	There are no significant doubts upon the issuer company's ability to continue as a going concern.	√		
1.5 (xvii)	Significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof should be explained.	-	-	No such events occur.

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
1.5 (xviii)	Key operating and financial data of at least preceding 5 (five) years shall be summarized.	√		
1.5 (xix)	If the issuer company has not declared dividend (cash or stock) for the year, the reasons thereof shall be given.	-	-	No such events occur.
1.5 (xx)	The number of Board meetings held during the year and attendance by each director shall be disclosed.	√		
1.5 (xxi)	**The pattern of shareholding shall be reported to disclose the aggregate number of shares (along with name wise details where stated below) held by:**			
1.5 (xxi) a)	Parent/Subsidiary/Associated Companies and other related parties.	√		Nil
1.5 (xxi) b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children.	√		The designated individuals do not hold any shares of the Corporation.
1.5 (xxi) c)	Executives.	√		The designated individuals do not hold any shares of the Corporation.
1.5 (xxi) d)	Shareholders holding ten percent (10%) or more voting interest in the company.	√		
1.5 (xxii)	**In case of appointment/re-appointment of a Director the Company shall disclose the following information to the Shareholders:**			
1.5 (xxii) a)	A brief resume of the directors.	√		
1.5 (xxii) b)	Nature of his/her expertise in specific functional areas;	√		
1.5 (xxii) c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
2.	**CHIEF FINANCIAL OFFICER (CFO), HEAD OF INTERNAL AUDIT & COMPANY SECRETARY (CS)**			
2.1	**Appointment**: The company shall appoint a Chief Financial Officer (CFO), a Head of Internal Audit (Internal Control and Compliance) and a company secretary (CS). The board of Directors should clearly define respective roles, responsibilities and duties of the CFO, the Head of Internal Audit and the CS.	√		Deputy Genaral Manager (DGM) (Accounts Division), DGM (Internal Control & Compliance Division) & DGM (Secretary's Division) are delegated to perform the duties of CFO, Head of Internal Audit and CS respectively
2.2	**Requirement to attend the Board Meetings** The CFO and the company secretaries of the companies shall attend the meetings of the board of directors, provided that the CFO and/or the Company Secretary shall not attend such part of a meeting of the board of directors which involves consideration of an agenda item relating to their personal matters.	√		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.	**AUDIT COMMITTEE:**			
3 (i)	The company shall have an Audit Committee as a sub-committee of the Board of Directors.	√		
3 (ii)	The Audit Committee shall assist the Board of Directors in ensuring that the financial statements reflect true and fair view of the state of affairs of the company and in ensuring a good monitoring system within the business.	√		
3 (iii)	The Audit Committee shall be responsible to the Board of Directors. The duties of the Audit committee shall be clearly set forth in writing.	√		
3.1	**Constitution of the Audit Committee:**			
3.1 (i)	The Audit Committee shall be composed of at least 3 (three) members.	√		
3.1 (ii)	The Board of Directors shall appoint members of the Audit Committee who shall be directors of the company and shall include at least 1 (one) independent director.	√		Exemption granted by BSEC from appointment of Independent Director.
3.1 (iii)	All members of the audit committee should be financially literate and at least 1 (one) member shall have accounting or related financial management experience.	√		
3.1 (iv)	Filling of casual vacancy in the audit committee	√		
3.1 (v)	The company Secretary shall act as the secretary of the Committee.	√		
3.1 (vi)	The quorum of the Audit Committee meeting shall not constitute without at least 1(one) independent director.	-	-	Exemption granted by BSEC from appointment of Independent Director.
3.2	**Chairman of the Audit Committee:**			
3.2 (i)	The Board of Directors shall select 1(one) member of the Audit Committee to be Chairman of the Audit Committee, who shall be an independent director.	-	-	Exemption granted by BSEC from appointment of Independent Director.
3.2 (ii)	Chairman of the Audit Committee shall remain present in the Annual General Meeting (AGM).	√		
3.3	**Role of the Audit Committee:**			
3.3 (i)	Oversee the financial reporting process.	√		
3.3 (ii)	Monitor choice of accounting policies and principles.	√		
3.3 (iii)	Monitor Internal Control Risk management process.	√		
3.3 (iv)	Oversee hiring and performance of external auditors.	√		

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.3 (v)	Review along with the management, the annual financial statements before submission to the board for approval.	√		
3.3 (vi)	Review along with the management, the quarterly and half yearly financial statements before submission to the board for approval.	√		
3.3 (vii)	Review the adequacy of internal audit function.	√		
3.3 (viii)	Review statement of significant related party transactions submitted by the management.	√		
3.3 (ix)	Review Management Letters/ Letter of Internal Control weakness issued by statutory auditors.	√		
3.3 (x)	When money is raised through Initial Public Offering (IPO)/Repeat Public Offering (RPO)/Rights Issue the company shall disclose to the Audit Committee about the uses/applications of funds by major category (capital expenditure, sales and marketing expenses, working capital, etc), on a quarterly basis, as a part of their quarterly declaration of financial results. Further, on an annual basis, the company shall prepare a statement of funds utilized for the purposes other than those stated in the offer document/prospectus.	-	-	No such matters to report.
3.4	**Reporting of the Audit Committee**			
3.4.1	**Reporting to the Board of Directors**			
3.4.1 (i)	The Audit Committee shall report of its activities to the Board of Directors.	√		
3.4.1 (ii)	The Audit Committee shall immediately report to the Board of Directors on the following findings if any:-			
3.4.1 (ii) a)	Report on conflicts of interests;	-	-	No such matters to report.
3.4.1 (ii) b)	Suspected or presumed fraud or irregularity or material defect in the internal control system;	-	-	No such matters to report.
3.4.1 (ii) c)	Suspected infringement of Laws including securities related Laws, rules and regulations;	-	-	No such matters to report.
3.4.1 (ii) d)	Any other matter which shall be disclosed to the Board of Directors immediately.	-	-	No such matters to report.
3.4.2	**Reporting to the Authorities:** If the Audit Committee has reported to the Board of Directors about anything which has material impact on the financial condition and results of operation and has discussed with the Board of Directors and the management that any rectification is necessary and if the Audit Committee finds that such rectification has been unreasonably ignored, the Audit Committee shall report such finding to the Commission, upon reporting of such matters to the Board of Directors for three times or completion of a period of 6(six) months from the date of first reporting to the Board of Directors, whichever is earlier.	-	-	No such matters to report.

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
3.5	**Reporting to the Shareholders and General Investors :** Report on activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 3.4.1(ii) above during the year, shall be signed by the Chairman of the Audit Committee and disclosed in the annual report of the issuer company.	√		
4.	**External/Statutory Auditors:** The issuer company should not engage its external/statutory auditors to perform the following services of the company; namely:-			
4 (i)	Appraisal or valuation services or fairness opinions.	√		
4 (ii)	Financial information systems design and implementation.	√		
4 (iii)	Book-keeping of other services related to the accounting records or Financial Statements.	√		
4 (iv)	Broker-dealer services.	√		
4 (v)	Actuarial services.	√		
4 (vi)	Internal Audit Services	√		
4 (vii)	Any other services that Audit Committee determines.	√		
4 (viii)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company.	√		
4 (ix)	Audit/certifications services on compliance of corporate governance as required under clause (i) of condition No. 7.	-	-	Exemption granted by BSEC (BSEC's notification No. SEC/CMRRCD/2009-193/159/Admin/ ..... dated 28 May, 2014).
5.	**SUBSIDIARY COMPANY**			
(i)	Provisions relating to the composition of the Board of Directors of the holding company shall be made applicable to the composition of the Board of Directors of the subsidiary company	-	-	The Board of the three subsidiary companies of ICB constitutes independently on the basis of memorandum and articles of association approved by the Government and RJSC as per the agreement between the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB).

Condition No.	Title	Compliance Status (Put in the appropriate column)		Remarks (if any)
		Complied	Not complied	
5 (ii)	At least 1 (one) independent director on the Board of Directors of the holding company shall be a director on the Board of Directors of the subsidiary company.	-	-	Exemption granted by BSEC from appointment of Independent Director.
5 (iii)	The minutes of the Board meeting of the subsidiary company shall be placed for review at the following board meeting of the holding company.	-	-	The Board of the three subsidiary companies of ICB constitutes independently on the basis of memorandum and articles of association approved by the Government and RJSC as per the agreement between the Government of the People's Republic of Bangladesh and the Asian Development Bank (ADB).
5 (iv)	The minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company also.	-	-	DO
5 (v)	The Audit committee of the holding company shall also review the financial statements, in particular the investments made by the subsidiary company.	√		
6.	**DUTIES OF CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO):**			
6 (i)	The CEO and CFO shall certify to the Board that:- They have reviewed financial statements for the year and that to the best of their knowledge and belief:	√		
6 (i) a)	These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
6 (i) b)	These statements together present a true and fair view of the company's affairs and are in compliance with existing accounting standards and applicable laws.	√		
6 (ii)	There are, to the best of knowledge and belief, no transactions entered into by the company during the year which are fraudulent, illegal or violation of the company's code of conduct.	√		
7.	**REPORTING AND COMPLIANCE OF CORPORATE GOVERNANCE:**			
7 (i)	The company shall obtain a certificate from a practicing professional accountant/ secretary (Chartered Accountant/Cost & Management Accountant/ Chartered Secretary) regarding compliance of conditions of Corporate Governance Guidelines of the commission and shall send the same to the shareholders along with the Annual Report on a yearly basis.	√		
7 (ii)	The Directors of the company shall state, in accordance with the **annexure** attached, in the directors' report whether the company has complied with these conditions.	√		

Audit Committee's Report



Audit Committee's Report

Background
The Board of Directors of Investment Corporation of Bangladesh (ICB) constituted Audit Committee on 20 December 1999 in its 243rd Board Meeting to adopt the best practices and conform with Corporate Governance Guidelines according to the provision of ICB Ordinance and guidelines of regulators. 08 (Eight) meetings of the Audit Committee were held during 2013-14.

The Head of the Audit or the Chief Financial Officer attends the meeting by invitation. The Secretary to the Board of Directors acts as the Secretary of the Audit Committee. The recommendations of the Audit Committee are placed to the Board of Directors for further approval.

Role of the Audit Committee
The Audit Committee assisted the Board of Directors in fulfilling its responsibilities regarding the Corporation's Accounting and Financial reporting process by monitoring the following:

- The presentation of the financial statements of the corporation taking into consideration the true and fair view;
- The performance and effectiveness of the corporation's internal and external audits;
- External auditors' qualifications and independence;
- The corporation's compliance with laws, regulations and code of conduct with a view to safeguard the interest of all stakeholders of the corporation.

Summary of Activities
The Audit Committee carry out the following activities during the financial year ended June 30, 2014.

Regulatory Compliance
The Audit Committee examined whether the procedures followed by the Corporation are in accordance with the compliances of-

- The laws and regulations framed by the regulatory authorities (GOB, BB, BSEC, DSE, CSE and other regulatory authorities);
- Internal regulations approved by the Board of Directors.

The Corporation strictly follows the rules and regulations set by the regulatory bodies to resolve the issues related with conflict of interest. The committee was satisfied that the Corporation substantially complied with these regulatory requirements.

Financial Reporting
The Committee assisted the Board of Directors and the Management to carry out their responsibilities preparing true and fair Financial Statements in accordance with the Books of Accounts, Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) by reviewing:

- The Accounting policies and determining the most appropriate accounting policies after consideration of all choices available;
- The adequacy and effectiveness of the internal control system and procedures aiming to provide reasonable assurance that all transactions are accurately and completely recorded in the Books of Accounts;
- The process by which compliance of provision of Bangladesh Accounting Standards and Bangladesh Financial Reporting Standards;
- The integrity of the process by which financial statements are prepared from the Books of Accounts.

The Committee also reviewed:
- The quarterly, half yearly and interim financial statements of the Corporation prior to recommending them for the approval by the Board.
- The annual audited financial statements of the Corporation with external auditors prior to submission to the Board for approval. The review focused particularly on changes of accounting policy and compliance with applicable accounting standards as adopted in Bangladesh and other legal & regulatory requirements.

Internal Control

The Committee examined whether the management of the corporation has set up the appropriate compliance culture across the Corporation in order to ensure that all employees have a clear understanding of their roles and responsibilities. The Committee also scrutinized the arrangements made by the management for building up an appropriate management information system (MIS) including computerized systems and its applications thereof.

Internal Audit

The Audit Committee reviewed and discussed the relevant reports of special investigations which were submitted by the audit team. They are as follows:

- Exercise internal audit of the Corporation. Review the effectiveness of internal audit function including performance and compliance with professional standards. Examine audit findings and material weaknesses and monitor implementation of audit action plans.
- The annual audit plan for adequacy of scope and comprehensive coverage of these activities of the Corporation;
- The internal audit reports, audit recommendations and management responses to these recommendations and actions taken to improve the system of internal control and procedures;
- The audit program, resource requirement for the year and assessed the performance of the internal audit function.

The Committee advised the management to take effective steps for rectification of all the lapses and weaknesses identified by internal audit and to take utmost care, so that such weaknesses and lapses shall not be repeated in future. Departmental Heads attended the meetings as and when their reports were discussed.

External Audit

The Audit Committee reviewed the findings made by external auditors upon which necessary suggestions and recommendations were forwarded to the Board of Directors for necessary action by the external auditors and management.

The Committee reviewed the performance of the external auditors and necessary recommendations were given to the Board for consideration of the Government for taking decision about the appointment of external auditors.

Approval of Financial Statement

The Audit Committee reviewed and examined the ICB's and consolidated with its subsidiaries Annual Financial Statements for 2013-14 prepared by the management and audited by the external auditors and recommended to place the same before the Board for decision. The Board approved the same at its 455th meeting held on 23 November, 2014.

Bangladesh Bank Inspection Reports and Commercial Audit

The Audit Committee examines the observations, findings and recommendations of Bangladesh Bank Inspection team as well as commercial Audit. Committee reviews those recommendations and suggests for implementation. The Audit Committee along with management and BB representatives discuss on this issues in an exclusive board meeting.

Acknowledgment

The Audit Committee members of Investment Corporation of Bangladesh cordially expressed their profound thanks to the members of the Board of Directors, Executive Management and the Auditors for their support in carrying out its duties and responsibilities precisely.

On behalf of the Audit Committee,

(Syed Abdul Hamid, Ph.D, FCA)
Chairman of Audit Committee

Risk Management and Internal Control



Risk Management

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Risk Management and Internal Control

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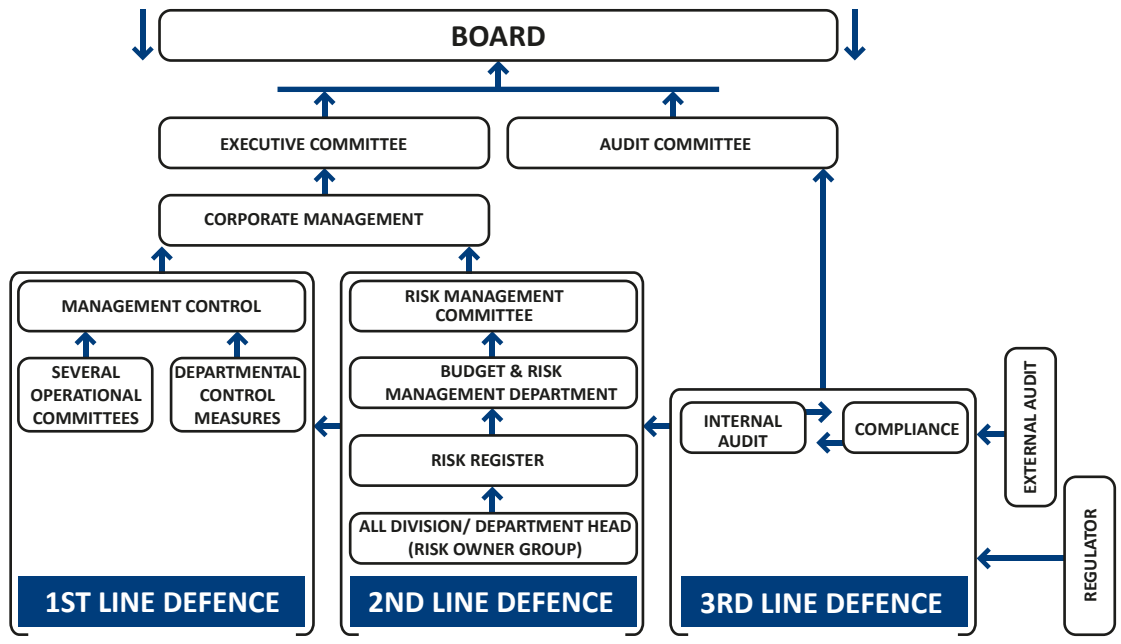
Being a leading state owned financial institution in the capital and money market, ICB has to manage various types of financial and nonfinancial risk in addition to systematic risks of all nature of business within and outside working environment. In this regard, at ICB the overall level of risk is continuously assessed and the risk management process is embedded into the processes and activities of the organization. ICB's strategy is to convert all business risks into opportunities and minimize the threats through proper address of risks and strengthen control system. Our collective risk management capability and competency supports successful implementation of strategic priorities and enables the development of a sustainable and resilient business that is responsive to the ever-changing environment. As a result ICB achieved a significant growth in business, ensuring that risks were assumed in a considered manner within the risk appetite framework.

wi¯‹ g¨v‡bR‡g›U KvVv‡gv

Aw_K Ges A-Aw_K wi¯‹mgn¨ g¨v‡bR‡g›Ui j‡¶¨ AvBwmwe GKwU mgwšZ I mwµq c×wZ MnY K‡i‡Q| G c×wZ `wqZmgn¨K e›Ub K‡i Ges wi¯‹mgn¨ wPwýZ I gj¨vq‡bi j‡¶¨ h_vh_ wi¯‹ g¨v‡bR‡g›U AeKvVv‡gv cwZôv K‡i hv‡Z h_vh_ e¨e¯v MnY I KvhKix Kiv hvq| GK K_vq ejv hvq †h, wi¯‹ g¨v‡bR‡g›U K‡cv‡ik‡bi GKwU Awe‡"Q¨ Ask hv cwZôv‡bi mKj chvq †_‡K mgw_Z n‡q _v‡K| Avgv‡`i wi¯‹ g¨v‡bR‡g›U AeKvVv‡gv wbgewYZ wZb ai‡bi cwZi¶vgj¨K g‡Wj Øviv eYbv Kiv †h‡Z cv‡i t

Risk Management Framework

ICB has adopted an integrated proactive approach to risk management incorporating both financial and non-financial risks. The approach allocates responsibility and establishes a framework for risk management where risks are identified and evaluated so that an appropriate response can be determined and effected. In other word, risk management is an integral part of the corporation which is supported at all levels of the organization. Our risk management framework can be predicated on the following three-types of defense model:



wi¯‹ mkvmb AeKvVv‡gv

cwiPvjK cl‡`i `i-`ó m¤úb Ávb Ges AwWU Ges G·wKDwUf KwgwUi wi¯‹ mnòZv wbY‡q mycivg‡ki wfwË‡Z K‡cv‡ik‡bi wi¯‹ g¨v‡bR‡g›U AeKvVv‡gvi mPbv nq| RvZxq ¯v_, e¨emvwqK †KŠkj, wbqšYKvix ms¯vi Pwn`v Ges †÷K‡nvìvi‡`i c‡qvRbxqZvi mv‡_ mvgÄm¨Zv wbwðZ Kivi gva¨‡g †Km-Uz‡Km wfwË‡Z wi¯‹ mnòZv Ges mvg_¨ welq¸‡jv cwiPvjK cl` Z`viwK Ges Abyôvb K‡i _v‡K| cwiPvjK cl` cZ¨¶fv‡e ev KwgwUi gva¨‡g wbwðZ nq †h, MÖnxZ wm×vš Avgv‡`i †KŠkjMZ cwiKíbv Ges wi¯‹ mnòZvi mv‡_ m¤úKhy³| Af¨šixY AwWU wWcvU‡g›U ¯Zšfv‡e wi¯‹ mkvmb AeKvVv‡gv Ges wi¯‹ g¨v‡bR‡g›U AeKvVv‡gv KvhKix Kivi j‡¶¨ cwiPvjK cl` eivei (AwWU KwgwUi gva¨‡g) cwZ‡e`b Dc¯vcb K‡i _v‡K| cwiPvjb chv‡q, mwnK wi¯‹ g¨v‡bR‡g›U AeKvVv‡gv cYq‡b GKwU c„K wWcvU‡g›U (ev‡RU GÛ wi¯‹ g¨v‡bR‡g›U wWcvU‡g›U) cwZôv Kiv n‡q‡Q †hLv‡b h_vh_ bxwZgvjv I KvhcYvjxi gva¨‡g wi¯‹mgn wPwýZKiY, gvjv¨vqb, Z`viwKKiY, wi‡cvU c`vb Ges wbim‡bi e¨e¯v MnY Kiv nq| cKZ.wi¯‹mgn wbYq Ges bw_fz³Ki‡Y G wWcvU‡g›U mgM cwZôv‡bi Rb¨ GKwU AZ¨vaywbK g‡Wj MnY K‡i‡Q hv wi¯‹ †iwR÷vi (wi¯‹ †gwU·) bv‡g cwiwPZ| wPwýZ wi¯‹ †cvdvBj Gi gva¨‡g ev‡RU GÛ wi¯‹ g¨v‡bR‡g›U wWcvU‡g›U wi¯‹ g¨v‡bR‡g›U Kwgw U‡K mnvqZv c`vb K‡i _v‡K| AvBwmwei GKwU k³kvjx wi¯‹ g¨v‡bR‡g›U Kwgw U i‡q‡Q hvi mfvcwZi `wq‡Z i‡q‡Qb gnve¨e¯vcK (A¨vKvD›Um GÛ dvBb¨vÝ)| GQvovI, m`m¨ wn‡m‡e `wqZ cvjb Ki‡Q cwbs GÛ wimvP, GWwgb, ‡µwWU, mdUIq¨vi, B›Uvibvj K‡›Uvj GÛ Kgcv‡qÝ, dvBb¨vÝ wWfk‡bi cavbMY Ges ev‡RU GÛ wi¯‹ g¨v‡bR‡g›U wWcvU‡g›Ui cavb m`m¨ mwPe wn‡m‡e `wqZ cvjb Ki‡Q| wi¯‹ g¨v‡bR‡g›U Kwgw Ui AZ¨vek¨Kxq Kvhvejxmgn wbgi¡c:

1. *wi¯‹ †cvdvBj wPwýZKiY, Z`viwKKiY Ges cwigvcKiY;*
2. *wi¯‹ g¨v‡bR‡g›U, Kgcv‡qÝ I B›Uvibvj K‡›Uvj Kvhvejxi cwiPvjb Ges KvhKvixZv m¤ú‡K KZc¶‡K mycwik c`vb;*
3. *K‡cv‡ik‡bi e¯‘MZ wi¯‹mg‡ni wbim‡bi j‡¶¨ †KŠkjMZ cwiKíbvmgn chv‡jvPbvKiY;*
4. *wi¯‹ wfwËK wk¶v m¤‡Ü m‡PZbZv e„×KiY|*

wbevnx chv‡q, wewfb e¨e¯vcbv Kwgw U ‡hgbt wmwKDwiwUR µq-weµq Kwgw U, c‡R± A¨vcvBRvj Kwgw U, A¨v‡mU jvq¨vewjwU Kwgw U, ev‡RU Kwgw U, †Kvqvwjwu K‡›Uvj Kwgw U, K÷ K‡›Uvj GÛ wWwVKkvb Kwgw U, g¨v‡bR‡g›U †Kv-AwW‡bkb Kwgw U BZ¨vw` hviv K‡cv‡ik‡bi wewfb ai‡bi wi¯‹mgn g¨v‡bR‡g›U K‡i _v‡K Zv‡`i mnvqZvq wi¯‹ g¨v‡bR‡g›U Kwgw U KZK.wi¯‹mgn chv‡jvPbv Kiv n‡q _v‡K|

Risk Governance Structure

Risk Management governance structure of the corporation begins with oversight by the Board of Director and determines risk appetite advised by the Audit and the Executive Committee. The Board reviews and approves the risk appetite and capacity on a case to case basis with the aim of ensuring that it is consistent with our national interest, business strategy, regulatory environment and stakeholder requirement. The Board of Directors either directly or through its committees ensures that decision making is aligned with our strategic plan and risk appetite. The Internal Audit Department reports independently to the Board (through the Audit Committee) on the effectiveness of the risk governance structure and risk management framework. At operation level, a separate department (namely, Budget & Risk management) has established to formulate the overall risk management framework through adequate policies and procedures for identification, assessment, monitoring, reporting and mitigation of risks. To assess and document of actual risk this department has adopted the sophisticated model throughout organization which is known as risk register (Risk Matrix). Budget & Risk Management Department assists the risk management committee through its identified risk profile. ICB has a robust Risk management committee which is chaired by the General Manager (Accounts & Finance and also Includes Divisional Head of Planning and Research, Admin, Credit, Software, Internal Control and Compliance, Finance as members and departmental head of budget and Risk Management department as member secretary. Indispensable functions of the risk management committee are:

1. To identify, monitor and measure the risk profile;
2. To advise the management with respect to the operation and effectiveness of risk management, compliance and internal control functions;
3. Reviewing strategic plans for mitigation of the material risks faced by the Corporation;
4. Promoting awareness of a risk based culture.

At the executive level, risk is overseen by the Risk Management Committee with the support of several operational committee such as Securities Sale Purchase Committee, Project Appraisal Committee, Asset Liability Committee, Budget Committee, Quality Control Committee, Cost Control & Deduction Committee, Management Co-ordination Committee etc which are involved in managing various risks that corporation is exposed to.

wi¯‹ †iwR÷vi

wi¯‹ †iwR÷vi GKwU cwimsL¨vb wfwËK nwZqvi hv GKwU cwZôv‡bi wi¯‹ †cvdvBj msi¶Y K‡i| G‡Z i‡q‡Q mKj D"Pgvîvi wi¯‹mgn¨, we`¨gvb wbqšY e¨e¯v Ges c‡qvRbxq AwZwi³ e¨e¯v/Kvhµ‡gi weeiY| wm×vš Mn‡Yi j‡¶¨ wPwýZ wi¯‹mg‡ni wbqšY, g¨v‡bR‡g›U ev Z`viKx msµvš Z_¨mg‡ni wjwce×Ki‡Yi KvVv‡gv c`vb K‡i| wi¯‹ †iwR÷v‡ii gva¨‡g e¨e¯vcbv KZ©¶ wb‡`ó mgq cici cwZôv‡bi wi‡¯‹i gvÎv m¤ú‡K Rvb‡Z cv‡i djk"wZ‡Z wi¯‹ wbim‡bi †¶‡Î GwU GKwU MwZkxj nwZqvi wn‡m‡e cwiMwYZ n‡q‡Q|

Risk Register

Risk Register is a statistical tool (probabilistic risk-model), which enables an organization to record its risk profile. It contains details of all high level risks, existing controls and additional controls/actions required. It provides a structure for collating information about risks that helps in decision making about whether or how the identified risks should be treated, managed or monitored. The risk register provides management with a high level overview of the organization's risk status at a particular point in time and becomes a dynamic tool for the monitoring of actions to be taken to mitigate risk.

Some key points of the procedure of our Risk Register:

1. The Risk Register is maintained in every Department/unit/ Branch for Corporation wide assessments.
2. Risk Register assesses the consequences and likelihood of each risk.
3. The objective of each risk assessment is to establish a prioritized list of risks for further analysis.
4. Divisional (Risk Owner) groups prepare their own Risk Register using the ICB Risk Assessment Form forwarded to the Risk Management Department. Then the Risk Management Department will undertake an analysis and evaluation of the identified risk profile.
5. Once analyzed and evaluated each risk will be prioritized and forwarded to the Risk Management Committee who is to undertake reviews (on a quarterly basis) of its content.
6. A written report of the committee has to be provided to the Managing Director containing: i) the identified risks; ii) actions taken to manage these risks; iii) any incidents of occurrence, etc.

Af¨šixY wbqšY c×wZ

wbqšY c×wZ n‡"Q e¨e¯vcbv Øviv cwiPwjZ Kvhµ‡gi D‡Ïk¨ AR‡bi m¤vebv e„× K‡í GKwU Kgc×wZ| Ab¨ K_vq, wbqšY wi¯‹mgn‡K GKwU MnY‡hvM¨ ¯‡i i‡L A_ev Kw•LZ djvd‡ji m¤vebv e„× K‡i| Af¨šixY wbqšY c×wZ D‡Ïk¨ AR‡bi j‡¶¨ hy³ m¤úZ Avkvm c`v‡bi wbwgË wbwgZ mKj cwµqv I Kvhµ‡gi GKwU KvVv‡gv c`vb K‡i| AvBwmwei Af¨šixY wbqšY c×wZ‡K cavb wZbfv‡M fvM Kiv †h‡Z cv‡i t

K) Acv‡ikbvj wbqšYt m¤ú`mg‡ni djcmyI KvhKix e¨envi‡i mv‡_ m¤úwKZ;

L) Awa_K wbqšYt cwZôv‡b Awa_K Ae¯v‡i h_vh_ e¨e¯v I Z`viKxKiY m¤úwKZ, hv wekvm‡hvM¨ Awa_K weeiYx cKv‡k gL¨ fwgKv cvjb K‡i;

M) Kgcv‡q›m wbqšYt wbawiZ AvBb I wewawbabv cwicvjb m¤úwKZ|

Af¨šixY AwW‡Ui mv‡_ mv‡_ we‡kl AwWU Ges e¨e¯vcbv KZ©¶‡i wbqwgZ ch‡e¶‡Yi gva¨‡g Avgv‡`i Af¨šixY wbqšY c×wZi DrKl mwaZ nq| cwµqvmgn¨ AwWU Kwgwc KZ©K wbqwgZ ch‡e¶Y Kiv nq Ges c‡qvR‡b kw³kvjx Kiv nq| Avgv‡`i wnmve Ges Awa_K weeiYxmgn¨ miKvi g‡bwbZ ¯'vbxq¨ AwWU dvg KZ©K wbixwÞZ n‡q _v‡K| cvkvcwk kvLvmgn¨ Ges mvewmwWqwi †Kv¤úwbmgn¨mn cwZwU †¶‡Î wbqšYg¡¦K Af¨šixY wbqšY e¨e¯v cwZôv

System of Internal Control

A control system is any action or procedure performed by management to increase the likelihood of activities achieving their objectives. In other words, control is a response to risk, either to contain the risk to an acceptable level or to increase the likelihood of a desirable outcome. A system of internal control provides a framework for all processes and activities designed to give reasonable assurance regarding achievement of objectives. Internal control system can be mainly broken down into three categories in ICB:

1. Operational Controls: Relating to the effective and efficient use of resources;
2. Financial Controls: Relating to the proper management and oversight of the organization's finances, leading to the preparation of reliable published financial statements;
3. Compliance Controls: Relating to compliance with applicable laws and regulations.

Our internal control system is supplemented by internal audits as well as special audit and regular reviews by management. The processes are reviewed periodically by the Audit Committee and strengthened from time to time. Our accounts and financial statements are audited by the Government's appointed Audit Firms. Besides, Our internal process

Kiv n‡q‡Q| wbqšYKvix KZ©„c¶ wewfb wewa/bxwZgvjv, AvšRwZK GKvD›Us gvb, evRvi m¤úvebv I cwZ‡hvMZv, Avayi bK B‡jKUwbK I Z_¨ chy³ BZ¨vw` we‡ePbv cÖK Acv‡ikbvj/e¨emv m¤úwKZ Kvh©µg m¤úwKZ wi¯‹vi gš¿x‡K AwWU wWcvU‡g›U wbqšY Ki‡Q| Af¨šixY wbqšY c×wZi Av‡iv Dbœq‡bi j‡¶¨ c‡Z¨K wWcvU‡g›U/wWfk‡bi ^`b›`b Kvh©µgmn hveZxq Kvhvw` m¤ú©yl mÿgvi“i¡‡c cwiPvjbv Kivi j‡¶¨ K‡cv‡ik‡bi mÿgvúó Kgc×wZ wbav‡i‡Y ¸i“Zv‡ivc Kiv n‡q‡Q hv wi¯‹ g¨v‡bR‡g‡›Ui Awe‡”Q`¨ Ask| GiB avivevwnKZvq K‡cv‡ik‡bi mKj wWcvU‡g›U / wWfk‡bi Rb¨ g¨vbyqvj / Kgc×wZ cYq‡bi cwiKíbv MnY Kiv n‡q‡Q|

ev‡RUvix wbqšY

cwZôv‡bi m¤ú‡`i KvhKix e¨e¯‘cbvi fwel¨r cwiKíbv hv wbawiZ D‡Ïk¨mgn¨ AR‡b mnvqK fwgKv cvjb K‡i| c‡Z¨K Aw_K eQ‡i AvBwmwe ms‡kwaZ Ges cv°wjZ ev‡RU cYqb K‡i _v‡K cKZ©.AR‡bi mv‡_ Zvbv cÖK Ges mKj e¨emvqK BDwb‡Ui Askmnvg¨‡K cšvq hv AwWU Kwgw›U, cl` Ges A_ gšYvjq KZ©K Abyôvb` n‡Z nq| AvBwmwe B‡Zvg‡a¨ 7 Rb D”P chv‡qi KgKZvM‡Yi mgš‡q MwVZ ev‡RU Kwgw›Ui gva¨‡g ev‡RUvix wbqšY e¨e¯‘ cwZôv K‡i‡Q| ev‡RU GÛ wi¯‹ g¨v‡bR‡g›U wWcvU‡g›U %Îgvwmk wfwË‡Z ev‡RU Ges cKZ©.AR‡bi g‡a¨ weÁvbZ we‡klÿY cÖK ev‡RU Kwgw›Ui gva¨‡g KZ©„c¶ eivei cwZ‡e`b Dc¯‘cb K‡i|

cÂevwlKx (2014-18) e¨emvqK cwiKíbv

c‡Z¨K cwZôv‡b cwiKíbv MnY Kvh©µg cwiPvjbvi †¶‡Î GKwU ¸i“Zcÿ c`‡¶c| 2013-14 A_eQ‡i AvBwmwe wi¯‹vi gš¿x‡K j¶¨gvÎvi wfwË‡Z cwiPvjbv Kivi j‡¶¨ cÂevwlKx (2014-18) e¨emvqK cwiKíbv cYqb K‡i‡Q|

wi¯‹vi m‡PZb ms¯‹Z

Avgiv Avgv‡`i cwZôv‡bi meÎ k³kvjx wi¯‹vi m‡PZb ms¯‹Z. Pvjy Ki‡Y D‡`¨vM| Avgv‡`i e¨emv msk-ómKj ai‡bi wi¯‹vgn¨K Avgiv AZ¨š¿ i“‡Zi mv‡_ MnY K‡i _wK Ges hvi djvi¡c Avgv‡`i cwZôv‡bi wi¯‹vi m‡PZb ms¯‹Z‡Z wbgwjwLZ bxwZgvjvmgn¨ †Rvi‡jvf‡e Mp¸xZ n‡q _v‡K:

- *wbawiZ wi¯‹vi mnòZvi g‡a¨ wi¯‹vi MnY;*
- *wi¯‹vi g¨v‡bR‡g›U AeKvVv‡gvi AvIZvq Mp¸xZ cwZwU wi‡¯‹vi Abyôvb` MnY;*
- *wi¯‹vgn¨ cwZbqZ Z`viwK Kiv Ges c‡qvRbxq e¨e¯‘v MnY|*

is designed to ensure adequate check and balance at every stage including branches and subsidiary companies. The audit department controls the risks associated with different operational/business activities in consideration with different principles and procedures by the regulatory authority, International Accounting Standards, market potentiality and competition, use of modern electronics and information technology etc. To further development of internal control system emphasized on of the specific work methods for every Department/Division to maintain all activities including regular routine work in a fair and effective way which is part of risk management. In the connection an action plan is formulated to furnish all the Department/Division with manuals.

Budgetary Control

As we know budget is the future plan for the effective utilizations of the resources of an organization, which helps achieving set objectives. In every financial year ICB prepare revised and estimated budget with the comparison of actual performance and participation of all business unit which is approved by the Audit Committee, the Board and subsequently the Ministry of Finance. Considering the importance, ICB already introduces the budgetary control system through budget committee consists of seven senior executives of the Corporation. Variance analysis between Budget and actual achievement is carried out quarterly by Budget and Risk Management Department and report to management through Budget Committee

Five year's (2014-18) Business Plan

In every organization, planning is the most important function to perform. In FY 2013-14, ICB has formulated five year's business plan (2014-2018) for efficient and smooth run of the Corporation and manages risks in a targeted manner.

Risk Awareness Culture

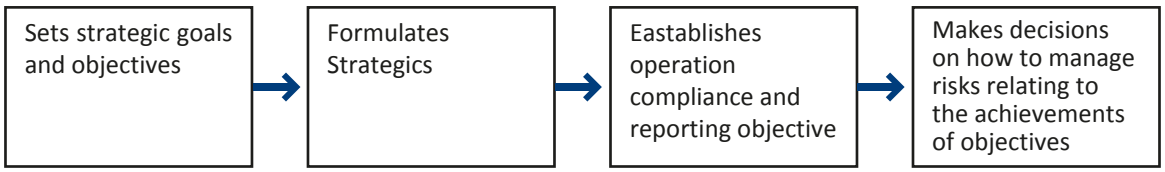
We seek to promote a strong risk culture throughout our organization. We actively take risks in connection with our business and as such the following principals underpin risk culture within our organization:

- Risk is taken with a defined risk appetite;
- Every risk taken needs to be approved within the risk management framework;
- Risk should be continuously monitored and managed.

me¯‡ii KgKZv/KgPvixMY wi¯‹mg‡ni ZxeZv e„× Ges e¨e¯vcbvi Rb¨ `vqe×| Avgiv cZ¨vkv Kwi me¯‡ii KgKZv/KgPvixMY wi¯‹ m‡PZb ms¯‹Z‡K mnvqZvq h_vh_ AvPi‡bi ewn:cKvk NUv‡e| Eaÿ chvq n‡Z wbg chvq chš mvgÄm¨Zv eRvq ivLvi j‡¶¨ Avgv‡`i cwiPvjbv cI‡`i m`m¨e„` Ges EaÿZb KZc:¶ cwZwbqZB †Rvi‡jv wi¯‹ m‡PZb ms¯‹Z‡K ¸i“Z c`vb K‡i _v‡K| GB evZv‡K Avi I `p Kivi j‡¶¨ Avgiv Avgv‡`i cwk¶Y c`vb Kgm¨P‡K MwZkxj K‡i P‡jwQ| wi¯‹ m‡PZb ms¯‹Z‡K kw³kvjx Kiv Ges we`¨gvb wi¯‹mgn‡K ZiwšZ Kivi Awfcv‡q cwk¶Ymgn‡K Avgv‡`i Pjgvb Kvhµ‡gi avivewnKZvq mvgÄm¨c¥` Kiv nq| 2013-14 A_eQ‡i K‡cv‡ikbi KgKZv/KgPwiMY 64wU cwk¶Y Kgm¨P‡Z AskMnY K‡i‡Q hvi g‡a¨ i‡q‡Q K‡cv‡iU Mf‡Y›m GÛ wi¯‹ g¨v‡bR‡g›U, j‡m, i“jm GÛ †i¸‡jkbm, wi¯‹ †eBRW B›Uvibvj AwWU, gwb jÛwis wc‡fbmb, B›Uvibvj K‡›Uvj GÛ Kgcv‡q›m, †µwWU A¨vcvBRvj GÛ g¨v‡bR‡g›U BZ¨vw`|

wi¯‹ mwnò AeKvVv‡gv

Aw_K cwZôv‡bi mdjZvi †¶‡Î KvhKi wi¯‹ g¨v‡bR‡g›U GKwU †gŠwjK Ges cwZôv‡bi †KŠkjMZ mwPeK e¨e¯vcbvq g‡‡ †ciYv wn‡m‡e we‡ewPZ nq| Avgiv wi¯‹ mwnòz KvVv‡gv‡Z †KŠkjMZ D‡Ïk¨mgn¨ wbaviY Ges wKfv‡e wi¯‹mgn¨ wbimb n‡e Zv wbgewYZi¡‡c we‡ePbv Kwi t



wbgwjwLZ g‡‡ bxwZgvjvmgn¨ Avgv‡`i wi¯‹ wbim‡bi †KŠkj‡K mnvqZv K‡i _v‡K:

- *gbwdvq ‰ewPÎ¨Zv, ¸YMZgvb Ges w¯wZkxjZv;*
- *‡UKmB gbwdvi ce„×;*
- *mvkv;Lj I evQvBKZ.†KŠkjMZ wewb‡qv‡Mi gva¨‡g g‡‡ e¨emv‡K ¸i“Z c`vb;*
- *g‡‡ab chvßZv envj ivLv;*
- *`p †µwWU †iwUs eRvq ivLv;*
- *‡KŠkjMZ mdjZvq `p †bZ‡Zi Ae`vb;*
- *mȳúó Revew`wnZv, kw³kvjx K‡cv‡iU mvkvmb Ges k³mvg_¨ wi¯‹ m‡PZb ms¯‹Z.|*

Employees at all levels are responsible for the management of escalation of risks. We expect employees to exhibit behaviors that support a strong risk culture. Our Board Members and Senior Management frequently communicate the importance of a strong risk culture to support a consistent tone from the top. To further strengthen this message, we have reinforced our targeted training. As part of our ongoing efforts to strengthen our risk culture we review our training suit regularly to enhance existing components. In 2013-14 our employees attended 64 training modules including, for example, Corporate Governance & Risk Management, Laws, Rules & Regulations, Risk based internal audit, Money laundering prevention, Internal Control & Compliance, Credit Appraisal & Management etc.

Risk Appetite Framework

Effective risk management is fundamental to the success of the Corporation and is recognized as a core deliverable in the organization's overall approach to strategy management. We consider risk appetite in setting strategic objectives and managing risks in a systematic manner:

Our risk strategy is supported by the following key principles:

- Diversity, quality and stability of earnings;
- Sustainable earning growth;
- Focus on core businesses, with disciplined and selective strategic investments;
- Maintaining Capital adequacy;
- Maintain strong external credit ratings;
- Strong leadership contributes to strategic success;
- Clear accountability, strong governance and a robust risk culture.

Table 49: Disclosure of Risk Weighted Asset Calculation

Sl. No.	Asset Description	As on 30 June 2014			As on 30 June 2013		
		Net Amount of Balance	Risk Rate	Risk weighted Asset	Net Amount of Balance	Risk Rate	Risk weighted Asset
1	Cash in Hand	123,289	-	-	41,931	-	-
2	Cash at Bank	8,864,403,177	20	1,772,880,635	10,927,920,817	20	2,185,584,163
3	Govt. Securities	-	-	-	-	-	-
4	ICB Subsidiary Companies	579,499,100	20	115,899,820	579,499,100	20	115,899,820
5	Capital Investment in other Institutions	358,174,599	100	358,174,599	358,174,599	100	358,174,599
6	Marketable Securities	50,925,303,015	100	50,925,303,015	35,786,646,068	100	35,786,646,068
7	Investment in Bangladesh Fund	5,709,912,000	100	5,709,912,000	5,460,000,000	100	5,460,000,000
8	Margin Loans- Secured	3,066,395,571	100	3,066,395,571	3,021,696,360	100	3,021,696,360
9	Unit Advance Account	187,216,607	100	187,216,607	180,341,892	100	180,341,892
10	Consumer Credit Scheme	-	100	-	1,143,630	100	1,143,630
11	Bridging Loans	-	100	-	-	100	-
12	Debenture Loans	-	100	-	-	100	-
13	Lease Receivables	745,228,103	100	745,228,103	802,345,476	100	802,345,476
14	Advance against Equity	1,150,000,000	100	1,150,000,000	1,665,009,286	100	1,665,009,286
15	Purchase of Debenture	435,729,482	100	435,729,482	-	100	-
16	Other Loans & Advances	6,249,908,633	100	6,249,908,633	6,265,516,381	100	6,265,516,381
17	Premises & Equipment	95,013,193	50	47,506,597	88,421,946	50	44,210,973
18	Other Assets	5,767,873,375	100	5,767,873,375	4,706,146,302	100	4,706,146,302
	Total	**84,134,780,144**		**76,532,028,439**	**69,842,903,788**		**60,592,714,950**

wi¯‹ Bb‡f›Uix

Avgiv †µwWU, gv‡KU, Acv‡ikbvj wi¯‹mn we‡fb ai‡bi wi‡¯‹i m¤§Yxb nB, G¸‡jvi g‡a¨ ¸i“Zc¥ wi¯‹mgn Ges Zv‡`i wbimb cwiKíbv wb‡g eYbv Kiv njt

Risk Inventory

We face several types of risks including credit, market, operational risk, the most significant of which and their mitigation plan are described below:

‡µwWU wi¯‹

‡µwWU wi¯‹ mwó nq FY MnxZv ev cwZc‡¶i Øviv Awl_K cwZôv‡bi mv‡_ MpxZ A_ev Pz³wfwËK eva¨evaKZv c‡i‡Y e¨_ nIqvi gva¨‡g| Avgv‡`i cavb †µwWU wi¯‹¸‡jv gj‡Z FY cwiPvjb Kvh©µg, †KvlvMvi Kvh©µg, wjwRs Ges M¨vivwUmgn n‡Z D™¢ n‡q _v‡K| FY MnxZvi FY Mn‡Yi m¶gZv‡K hvPvB Kivi j‡¶¨ mKj cKv‡ii c`Ë FYmgn‡K `“Z Ges mwVKfv‡e ‡kYxKZ.Kiv nq| AvBwmwe Af¨šixY †µwWU †iwUs Gi Rb¨ ¯”Q Ges wbqšYKvix cwZôv‡bi bxwZgvjvi mv‡_ mvgÄm¨c¥gvb`Û e¨envi K‡i| mgwšZ wi¯‹ g¨v‡bR‡g›U AeKvVv‡gvi AvIZvq †µwWU wWwfkb Zv‡`i †µwWU wi¯‹mgn‡K Afxó j¶¨ I AeMZ c×wZ‡Z e¨e¯‘cbv K‡i _v‡K| wi¯‹ wbim‡b, Ea¨Zb KZc‡¶i mgš‡q AvBwmwei GKwU cKí gj¨vqb Kwgwu i‡q‡Q hvivi cKí F‡Yi ¸YMZ gvb gj¨vqb K‡i _v‡K| LvZwfwËK, AÂjwfwËK Ges cY¨`e¨ wfwËK †K›`xfz wi¯‹mgn wbim‡bi j‡¶¨ AvBwmwei KZc¶ †µwWU

Credit Risk

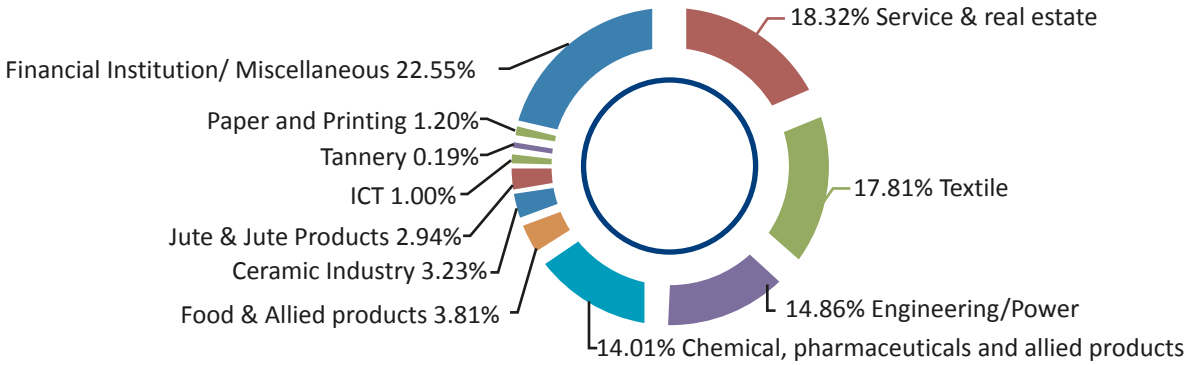
Credit risk arises from the failure of a borrower or counterparty to honor its financial or contractual obligations to the Financial Institutions. Our credit risk that incurs mainly from lending operations, treasury functions, leasing and guarantees. All credit exposures properly and promptly graded to reflect assessment of the borrower's credit strength. ICB uses criteria for internal credit rating which is sound and consistent with regulatory guidelines. Within the integrated risk management framework, credit division manages their credit risk exposures in an objective and informed manner. To mitigate risk, ICB has a project appraisal committee (PAC) comprising senior officials to appraise the qualitative value of project loan. ICB management formulates credit strategy by establishing limits to mitigate

†KŠk‡ji cYqb K‡i‡Q| gÄy‡x ceeZx I gÄy‡x cieZx Z`viwK c×wZi gva¨‡g AvBwmwe wbwðZ K‡i †h, D³ FY hv‡Z K÷F‡Y cwiYZ bv nq| GLv‡b D‡jL Kiv †h‡Z cv‡i †h, Av‡jvP¨ eQ‡i AvBwmwe FYgv‡b m‡evËg †iwUs ARb K‡i‡Q hv `xN †gqv‡` ÔGGGÕ Ges ¯í †gqv‡` ÔGmwU-1Õ| bZzb FY Abyigv`b Ges we`¨gvb FY cÖvtAbyigv`‡bi †¶‡Î AvBwmwei GKwU mgvwZôZ KvhcYvjx i‡q‡Q †hLv‡b wbwjwLZ Dcv`vbmgn‡we‡ePbv Kiv nq:

concentration risk with regard to sector, region and product. ICB has focused on ensuring that credit will not result in bad loans through pre-sanction and post sanction monitoring system. It may be mentioned that ICB has achieved highest credit rating in aspect of credit quality that is long-term 'AAA' and short-term ST-1. ICB has a well established process for approving new credits and for the renewal of existing credits, which encompasses the following elements :



Figure 38: Sector-wise cumulitive commitment (30 June 2014)



gv‡KU wi¯‹:

gv‡KU wi¯‹mgn‡ AwbwðZ fwel¨r gÄyZ evRvi gÄy¨ Ges nv‡ii cwieZb G‡`i g‡a¨ Avštms‡hvM Ges AwbðqZvi gvÎvi Øviv D™¢Z n‡q _v‡K| G‡¶‡Î AvBwmwe Zvi kw³kvjx cwigvc, wi‡cvU cYqb Ges Z`viwKi gva¨‡g †UwWs Ges bb-†UwWs †cvU‡dwjI mg‡ni wi¯‹mgn‡ e¨e¯vcbv K‡i _v‡K| AvBwmwei gv‡KU wi¯‹ Gi weeiYxmgn‡ cavbZt mÿnvi wi¯‹, Zvij¨ wi¯‹ Ges BKzBwUi gÄy¨vqb wi¯‹ Øviv wbaviY Kiv nq| cwZwU gv‡KU wi‡¯‹i gÄy¨vqb msw¶ßvKv‡i wb‡g Zzj aiv n‡jvt

m`nvi wi¯‹:

evRvi mÿnv‡ii cwieZ‡bi d‡j GKwU cwZôv‡bi gÄyvdv Ges bxU m¤ú` g‡Äy¨i Dci †h m¤úve¨ djvdj mÂó nq ZvB mÿ nvi SyKv| wi-cvBwms †WU G Ab Ges Ad e¨vjv›m mx‡Ui Avmj I mÿ K¨vk †dv‡Z wgmg¨vP Gi Kvi‡Y mÿnvi SyKi D™e N‡U| G SyKi cwigvY wbfi K‡i mÿi nvi cwieZ‡bi gvb I w`K Ges wgmg¨vP Ae¯vi AvKvi I g¨vPyiwU KvVv‡gvi Dci| K‡cv‡ik‡bi †jwÛs, dwÛs Ges wewb‡qvM Kvhµ‡gi d‡j mÿnvi SyK e„× cvq| e¨emvqK c‡qvR‡b Ges ms¯vi ¯v_ A¶zb †i‡L K‡cv‡ikb c‡qvRbxq A_ ¯í I `xN‡gqv` AvgvbZ wn‡m‡e MnY K‡i _v‡K, hvi GKwU eo Ask wmwKDwiwUR evRv‡i Ges †jvb †cvU‡dwjI‡Z wewb‡qvM Kiv nq| AvBwmwei mÿ¶ dvÛ e¨e¯vcbvi djk¨vZ‡Z K÷ Ae dvÛ 30 Ryb, 2013 G 12.11% n‡Z nvm †c‡q 30 Ryb, 2014 Zvi‡L `uo‡q‡Q 9.31%|

Market risk:

Market risk arises from the uncertainty concerning changes in liquidity and market prices and relates the correlations among them and their levels of volatility. ICB manages the risk in its trading and non-trading portfolios through robust measuring, reporting and over sight. ICB's market risk exposures are mainly measured in terms of interest rate risk, liquidity risk and equity price risk. The assessment of each market risk types are briefly described below:

Interest Rate Risk:

Interest rate risk is the potential impact on an institution's earnings and net asset value, due to changes in market interest rates. Interest rate risk arises when institution's principal and interest cash flows (including final maturities) both on and off-balance sheet, have mismatched re- pricing dates. The amount of risk is a function of the magnitude and direction of interest rate changes, and the size and maturity structure of the mismatch position. Corporation's lending, funding and investment activities give rise to interest rate risk. The corporation collects the necessary money as short and long term deposit for business purpose and considering the interest of ICB, a major portion of which is invested in securities market and loan portfolios. Due to the skilled fund management system of ICB, during 2013-14 ICB's cost of fund reduced to 9.44% from 12.11% of 2012-13.

Zvij¨ wi¯‹:

GKwU cwZôv‡bi m¤ú` I `v‡qi g¨vPÿziwU wgmg¨vP Gi Kvi‡Y Zvij¨ wi¯‹i mµó nq| AvBwmwe Zvij¨ wi¯‹K Ab¨Zg cavb wi¯‹ wn‡m‡e we‡ePbv K‡i| K‡cv‡ikb wewb‡qv‡Mi wbwgË c‡qvRbxq A_ ¯í Ges `xN †gqv` Avgvb Z wnmv‡e MnY K‡i `xN‡gqv‡`i cvkvcwk ¯í †gqv‡` gyÝwevRv‡i wewb‡qvM K‡i _v‡K| K‡cv‡ik‡bi Rb¨ msMÖnxZe¨ A‡_i e¨q Ges msNwUZ wewb‡qvM n‡Z AwRZ Av‡qi fvimvg¨ eRvq ivLvi j‡¶¨ wbqwgZ m‡šÍIRbK jf¨vsk c`vbKvix, †gŠjwfwË m¤úb wmwKDwiwUR we‡ePbvmn Ab¨vb¨ †UÛ A¨vbvjvBwmm‡K AMwaKvi we‡ePbvq wewb‡qvM K‡i _v‡K| Zvij¨ Sz‡K nvmK‡í cl` KZ©K wb‡`wkZ wi¯‹ c¨vivwgUvi Abyhvqx A¨v‡mU jvqwewjwU Kwgkb (A¨vj‡Kv) cv_wgK fv‡e `vqe×| A¨vj‡Kv K‡cv‡ik‡bi e¨e¯vcbv cwiPvjK g‡nv`‡qi mfvcwZ‡Z D”Pc`¯ KgKZv mgš‡q MwVZ| A¨vj‡Kv e¨v‡j›m kxU g¨v‡bR‡g›U Bmÿ†hgb t e¨v‡j›m kxU M¨vc, mÿ nvi M¨vc, †cvdvBjm BZ¨w` wPwýZ K‡i K‡cv‡ik‡bi cwim¤ú` I `vq KvVv‡gv chv‡jvPbv K‡i _v‡K, hv‡Z Zvij¨ Sz‡K mewbg _v‡K| †i¸‡jUix KZ©‡¶i wewagvjvi Av‡jv‡K D³ KwgwU K‡cv‡ik‡bi FY Znwej bxwZ, wW‡cwRU cvBwms ÷¨v‡UwR, wjKvBwWwU Kb‡Ub‡R›mx cwb, e¨v‡j›m kx‡Ui Dci ivR‰bwZK I A_‰bwZK cfve BZ¨w` wbqwgZfv‡e gwmK mfvq wiwfD K‡i _v‡K|

Liquidity Risk:

Liquidity risk arises when mismatch happens in asset & liability of an institution. ICB considers liquidity risk as one of the major risks. Corporation borrows resources from short and long term sources for long and short term investment. Corporation invests on fundamental securities, which declared satisfactory dividend regularly, by analyzing several trends to maintain equilibrium between borrowing cost and income generated from deficit investment. The Asset Liability Management Committee (ALCO) is primarily responsible for the management of liquidity in accordance with the Board approved risk parameter. ALCO comprises of key corporate management members chaired by the Managing Director. ALCO manages balance sheet management issue: balance sheet GAP, interest rate GAP and identifies profiles to analyze assets and liabilities to minimize liquidity risk. In Monthly meeting of this committee credit policy, deposit pricing strategy and political and economical impact on balance sheet are regularly reviewed as regulatory requirements.

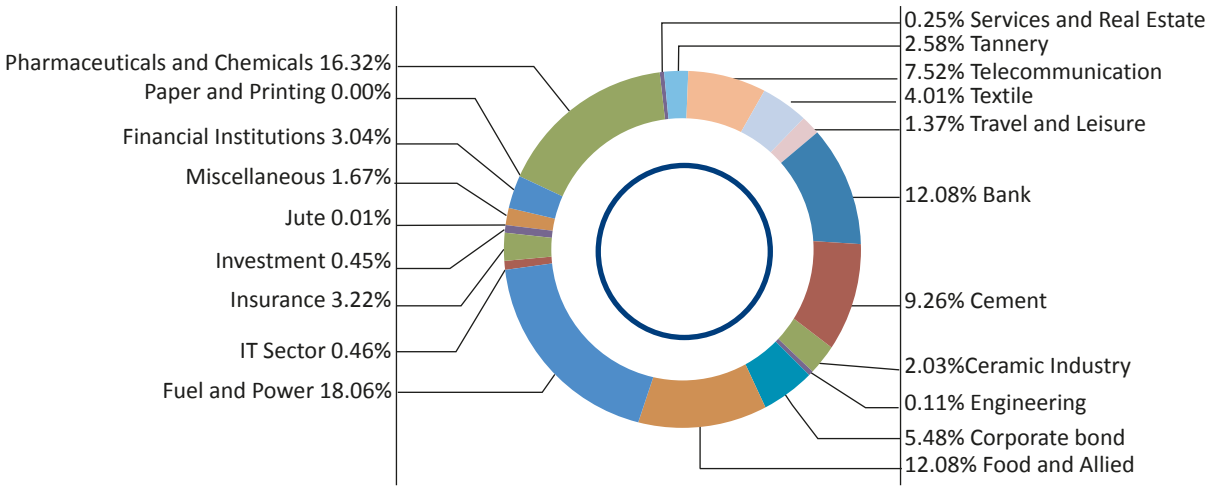
BK¨BwU cvBm wi¯‹:

wmwKDwiwU‡Ri g‡j¨i cwieZ‡bi Kvi‡Y BKzBwU wi¯‹ Ziwš‘Z nq hv K‡cv‡ik‡bi Awf‡K Ae¯v‡b wei¦c cfve ‡d‡j| ‡UwWs Kvhµ‡gi Ask wnmv‡e K‡cv‡ik‡bi BKzBwU †cvU‡dwjI i‡q‡Q hv wbawiZ †cvU‡dwjI g¨v‡bR‡g›U gvb`Û Abyhvqx e¨e¯vcbv Kiv nq| Ad I Ab e¨v‡j›m kx‡U AšÍfy³ ÷K G·‡PÄ-G Zvwj Kvfy³ wmwKDwiwURmg‡ni evRvigj¨ ^`b»`b wfwË‡Z wnmve Kiv nq| h_vh_ c`‡¶c Mn‡Yi Rb¨ djvdj †kqvi µq-weµq Kwgk‡Z Dc¯vcb Kiv nq | 30 Ryb 2014 Zwi‡L AvBwmwe †cvU‡dwjI †m±i wfwËK wefvRb wb‡g Mv‡di gva¨‡g †`qv n‡jv:

Equity Price Risk:

Equity risk arises due to changes in prices of securities which may adversely affect the Corporation financial position. The Corporation has equity portfolio as part of its trading activity, which is conducted in accordance with its defined portfolio management criteria. Daily computation of market value of on Balance Sheet and off balance sheet securities listed in the stock exchange is made. Results are reported to the Securities Purchase Sale committee for appropriate action. Given below is a graph on the diversification of the Corporation's portfolio as on 30 June 2014:

Figure 39: Market values of portfolios as on 30 June, 2014 according to diversification



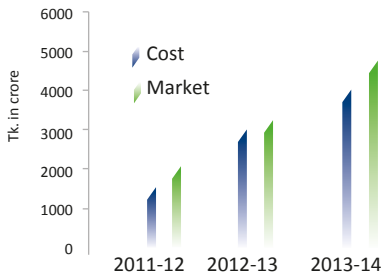
gwKs U gv‡KU

wb‡g Mv‡di gva¨‡g wmwKDwiwUR †cvU‡dwj I Ges µqg‡¨ I evRvig‡¨ 30 Rvby Gi wfË‡Z Dc¯wcZ n‡jvt

Marking to Market:

Given below is a graph on cost and market values of securities portfolio as on 30 June:

Figure 40: Marking to Market based on market values against cost



Acv‡ikbvj wi¯‹t

K‡cv‡ikb ``b»`b Kvh m¤úv`b Ki‡Z wM‡q †h mKj Sv‡Ki m¤ú‡K© nq hv cwZôvbK D‡Ïk¨ AR‡b evavi mµó K‡i ZvB Acv‡ikbvj wi¯‹| K‡cv‡ik‡bi wi¯‹ g¨v‡bR‡g›U KwgwU MwVZ nIqvi ci †_‡K Ab¨vb¨ wi¯‹ Gi mv‡_ mv‡_ Acv‡ikbvj wi¯‹ wbimbK‡í KvR K‡i hv‡"Q| ev‡RU GÛ wi¯‹ g¨v‡bR‡g›U wWcvU‡g›U cwZ eQi Drmmgn¨ n‡Z wi¯‹ †iwR÷vi msMnce‡K wi¯‹ g¨v‡bR‡g›U KwgwU eivei Dc¯vcb K‡i _v‡K| KwgwU Sv‡Kmg‡ni ¸i"Z we‡ePbvce‡K Zv wbimbK‡í fwel¨r KiYxq m¤úvjZ wi¯‹ †cvdvBj †Ug‡cvU c¯‹vi K‡i msMwk-ó wWcvU‡g›U/wWwfkb cavb‡`i AewnZ K‡i _v‡K| GQvov, wi¯‹ g¨v‡bR‡g›U KwgwU wb‡`ó mgqv‡š mó Sv‡Kmg‡ni ev¯evqb AMMwZ cwZ‡e`b hvPvB-evQvBce‡K e¨e¯vcbv KZ©¶ mgx‡c Dc¯vcb K‡i _v‡K| eZgv‡b Acv‡ikbvj Kvhµ‡gi Reve‡`n g‡¨K Departmental Control Function Checklist (DCFCL) *cwZwU wWcvU‡g›U Abyw¾Y Ki‡Q| Av‡jvP¨* DCFCL *ci‡Yce‡K cwZ gv‡m B›m‡cKkb GÛ Kgc‡¶B›m wWcvU‡g›U G cvVv‡bv n‡"Q| K‡cv‡ikb †i¸‡jUix KZ©¶‡¶i cÁwcZ mycwik †gvZv‡eK wi¯‹ wfËK AwWU Kvhµg ïi" K‡i‡Q| K‡cv‡ik‡bi wi¯‹ g¨v‡bR‡g›U KwgwU KZ©K mg‡q mg‡q wPwýZ wi¯‹mgn¨ I Gi wbimbK‡í c`Ë mycwikgvjv Ges Af¨šixY I ewntbwi¶v AvcwË wb‡q B›m‡cKkb GÛ Kgc‡¶B›m wWcvU‡g›U KvR Ki‡Q| GQvovI, AvBwmwe e¨e¯vcbv KZ©¶‡¶i wb‡`kbv †gvZv‡eK Sv‡K e¨e¯vcbv‡K AviI KvVv‡gvMZ i¡c`vbK‡í GKwU wi¯‹ g¨vbyw¾j ^Zwii KvR Ae¨vnZ i‡q‡Q| m‡evcwi AwWU wWcvU‡g›U we‡lq Ges mgq wfwËK Af¨šixY wbix¶vi gva¨‡g mKj cKvi wbqšYg‡¨K e¨e¯v MnY K‡i _v‡K| PvKzix we‡klgvjv Abyw¾qx wWwmwcb, Awncj GÛ wM‡f›m wWcvU‡g›U mKj KgKZv/KgPvixi Kvhw`i k¦Lj vRbZ we‡lq¸‡jv Z`viKx Ki‡Q| hvi dj¯‹i c Avgv‡`i Acv‡ikbvj wi¯‹ m¤úwKZ NUbvejx AZ¨š¯í cwigv‡b we`¨gvb i‡q‡Q|*

Operational Risk:

Operational risks are associated with daily activities which may hinder the institutional objectives. After its formation, risk management committee of corporation deals with the mitigation of operational risks along with other risks. In Budget & Risk Management Department collects risk register from risk generating sources and present to risk management committee. After necessary scrutiny risk management committee prepare Risk Profile Template with future action plan and informed concern department/divisional head. Besides this risk management committee submitted implementation status report to authority of identified risks. At present all departments of ICB follows departmental responsibility base manual Departmental Control Function Checklist (DCFCL). In every month all departments send completed DCFCL to Inspection & Compliance Department. Corporation has initiated risk based audit on the basis of regulatory requirement. Inspection & Compliance Department deals with the risk and its mitigation plan, acknowledged by Risk Management Committee, and internal and external audit claims. In addition to this, with the recommendation of management of ICB, risk manual is being formulated for structural risk management. Over all Audit Department of ICB takes all necessary control measures through periodical or case to case basis. Discipline Appeal & Grievance Department oversees discipline related issues of the employees on the basis of service rules. So our operational risk related incidents are in very minimal level.

Z_¨ wi¯‹t

bxwZgvjv Ges c×wZmg‡ni Dbqb, ev¯evqb Ges h_vh_ Z`viwKi gva¨‡g MvnK Z_¨w`mn K‡cv‡ik‡bi Z_¨w`mgn¨ wbwðZKi‡Y AvBwmwe cwZk"wZe×| D³ Z_¨w`mg‡ni mgšqZv, †Mvcbxq Ges mnRcvc¨Zv wbwðZKi‡Y h_vh_ c`‡¶c Mn‡Yi Dci we‡kl ¸i"Z c`vb Kiv nq| AvBwmwe Dcjä Ki‡Z †c‡i‡Q †h, AvBwmwU Dbq‡bi avivewnKZvq

Information Risk:

ICB is committed to secure customer information as well as management information by developing, implementing and monitoring policies and systems. Strict measures are enforced to assure the integrity, confidentiality and availability of such information. ICB has realized that secured integrated management information system is

wmwKDiW B»U‡M‡UW g¨v‡bR‡g›U Bbdi‡gkb wm‡÷g Gi c‡qvRbxqZv K‡cv‡ikb Ges †kqvi‡nvìvi MY Df‡qi Rb¨B AZ¨š Zvrchc¥_| AvBwmwU DBs cavb wn‡m‡e wb‡qwRZ i‡g‡Qb gnve¨e¨vcK (AvBwmwU GÛ wW‡cwRUix), hvi ZËvea v‡b Z_¨ chy³ i mv‡_ m¤úKhy³ †KŠkj MZ c‡qvRbmgn¨ KvhKi f v‡e wPwýZ n‡q _v‡K| D‡jŁ¨ †h, AvBwmwei cwiPvjbv cl` KZK Abyôvwb`Z cwÐ eQi †gqv` AvBwmwU cwiKíbv i‡q‡Q| K‡cv‡ik‡bi e¨emvi mv‡_ †i‚‡jUix wea vbmg‡ni_ mvgÄm¨c¥ Bbdi‡gkb wmwKDwiwU wm‡÷g ev¯evq‡b e¨e¨vcbv KZc‡¶i w`K wb‡`kbv Ges mnvqZv i‡q‡Q|

Kgcv‡q›m wi¯‹:

e¨emvwqK cwi‡ek, e¨emvwqK mÿgvmb wbwðZKi‡Yi j‡¶¨ cl` KZ„K Mp„xZ wm×všÍgn¨ h_vh_ fv‡e ev¯evqb n‡"Q wKbv Zv wbweo Z`vi wKi gva¨‡g wbwðZ Kiv nq| AvBwmwei j¶¨ D‡Ïk¨ ev¯evq‡b Mp„xZ Kvhµg we‡kl‡Y K‡i †Kvb wePÿZ cwi jv¶Z n‡j EaŸZb KgKZvmn ms‡k-ó KZ„¶‡K AewnZKi‡Yi gva¨‡g mó wePÿZ ms‡kva‡bi c‡qvRbxq c`‡¶c MnY Kiv nq|

wMb e¨vswKs wi¯‹:

GKwU cwZk"wZkxj cwZôvb wn‡m‡e cwi‡ek i¶vq Kveb wbMgY †iv‡ai Rb¨ K‡cv‡ikb wMb e¨vswKs Kvhµg kÿ" K‡i‡Q| K‡cv‡ik‡bi cwZwU Kv‡h KvM‡Ri wbfikxjZv Kwg‡q B-†gBj gvid‡Z Z_¨ Av`vb c`vb, mÿviK I Kvh weeiYx B-†gBj Gi gva¨‡g ms‡kvab Kiv, ‰e`ÿZK ewZ, d¨vb, Gwm, K¤úDUvi, wc›Uvi BZ¨vw`i Ac‡qvRbxq e¨envi †ivamn m‡evcwi CSR Kvhµ‡gi gva¨‡g wewfb meRvqb Kvhµ‡g AskMnY Ges wMb dvBb¨vm Gi D‡`¨vM MnY K‡i‡Q| ‡i‚‡jUix wea vb Abyôvqx K‡cv‡ikb B-wiµvt‡g›U, B-†UÛwis e¨e¯vi Dbqb K‡i‡Q| wMb e¨vswKs wi¯‹ g¨v‡bR‡g›U m¤úmvi‡Y f welq¨Z ms¯vq bevqb‡hvM¨ m¤ú‡`i e¨envi, m‡hi Av‡jv e¨envi K‡i we`ÿr mvkqx Kvhµg MnY Kiv n‡e|

gwb jÛwis wi¯‹:

GKwU wewae× cwZôvb wn‡m‡e K‡cv‡ikb miKvi, evsjv‡`k e¨vsK I weGmBwm KZ„K mg‡q mg‡q RwiKZ„ gwb jÛwis m¤úwKZ wewa-wea vb cwicvjb K‡i _v‡K| evsjv‡`k e¨vs‡Ki Bangladesh Financial Intelligence Unit (BFIU) KZ„K 30 wW‡m¤i, 2012 Zwi‡L RvixKZ.weGdAvBBD mvKÿvi bs-06/2012 Ges ms‡kó Ab¨vb¨ AvB‡b c`Ë ¶gZve‡j evsjv‡`k e¨vsK KZ„K RvixKZ. Guidelines on prevention of money laundering & combating financing of terrorism for capital market intermediaries Ges AvBwmwei cwiPvjK cl‡`i MZ 21 b‡f¤i 2013 Zwi‡Li 435Zg mfvq Abyôvwb`Z MvBW jvB‡›mi wb‡`kbvi Av‡jv‡K Anti Money Laundering and Combating Financing of Terrorism Compliance Unit (AML/CFT Compliance Unit) B‡Zvg‡a¨ h_vh_ c`‡¶c MnY K‡i‡Q| gwb jÛwis I mšÍvmx Kv‡h A_vqb cwZ‡iva Kvhµ‡g `¶Zv e„×i j‡¶¨ kvLvmn AvBwmwe Ges Gi wZbwU mvewmwWqwi †Kv¤úwbi KZKZvM‡Yi cwk¶Y KgmPx mÿ¤úb Kiv n‡q‡Q|

needed for both the Corporation and its shareholders to get the benefit from the advancements of ICT. ICT wing is headed by the General Manager (ICT & Depository), whose involvements effectively address the strategic needs in relation to information technology. ICB has Board approved 5 years ICT plan. The management direction and support are in place for the implementation of information security system aligned to regulatory requirements commensurate with the business.

Compliance Risk:

Inspection and Compliance Department through its continuous monitoring ensures that the decisions taken by the Board of Directors for the establishment of proper business environment and corporate governance are properly implemented. After analyzing the steps taken to achieve the goals and objectives of ICB if any deviation is detected this department reports the same to the authority for taking subsequent correcting measures.

Green Banking Risk:

As a promising institution Investment Corporation of Bangladesh has initiated Green Banking to protect the environment by reducing carbon emitting products. Corporation diminishes paper base banking through e-mail data transfer, rectifying memo, minutes & note through e-mail, redundant utilization of electric Fan, Bulb, AC, Computer, Printer etc. is discouraged as well as CSR activities like forestation and the initiating of green financing is being carried out. According to regulatory requirement corporation has developed e-recruitment & e-tendering system. To promote green banking management system utilization of renewable resources, energy saving system will be developed by using sunlight and winds is being encouraged within ICB and projects sanctioned by ICB and EEF.

Money Laundering Risk:

As a statutory organization corporation fulfils money laundering related any kind of circular/notice/guideline circulated from Govt., Bangladesh Bank & BSEC time to time. The Anti Money Laundering and Combating Financing of Terrorism Compliance Unit (AML/CFT Compliance Unit) of ICB has already undertaken the appropriate steps in line with the Guidelines approved in the 435th meeting of the Board of Directors of ICB held on 21.11.2013 and the Guidelines forwarded by the Bangladesh Financial Intelligence Unit (BFIU) of Bangladesh Bank on Prevention of Money Laundering & Combating Financing of Terrorism for Capital Market Intermediaries in terms of power conferred upon vide their circular no: 06/2012, dated 30 December, 2012 and related other laws of Bangladesh Bank. In the mean time AML/CFT Compliance Unit of ICB has taken necessary steps according to the instructions of both the guidelines. Skill Development Training Programs for officers of ICB including branches and its three subsidiary companies regarding prevention of money laundering and terrorist financing activities have been successfully completed.

Table 50: ICB Risk profile 2014-15 which is formulated by the Risk Management Committee to take intensive action during the period is given below in brief:

Risk name	Business Strategy	Consequences	Mitigation Plan
Management Information System Risk	To ensure prompt timely & accurate decision making process of management	1. Decision making process may be hampered. 2. Wrong decision may be taken 3. Corporate Good Governance will not be ensured 4. Risk management system will not be properly established.	1. Data source based integrated system is being upgraded; 2. Branch connectivity being established; 3. Periodic maintenance and upgrades; 4. Backup and disaster recovery procedures and Virus guards.
Logistic Support Risk	To ensure optimal productivity associated with congenial working atmosphere.	1. Health hazards (such as Heatstroke) may occur in scorching heat in summer season. 2. Profit/wealth maximization as well as productivity of employee may be hampered.	1. Ensure friendly working atmosphere. 2. Ensure un-interrupted power supply through generator during power failure. 3. Providing necessary computer, printer, money counting machine, fireproof locker and other related facilities.
Human Resource Planning Risk	To increase productivity and strengthen own human resource for maximization of wealth of the organization	1. Low productivity. 2. Inefficiency. 3. Not flourishing of potentiality. 4. Not getting comparative advantages.	1. Recruitment policy, Promotion policy are in place; 2. Training of HR are being carried out; 3. Proper succession planning and motivation are being processed.
Credit Risk	To ensure secured lending along with handsome return	1. Without proper collateral, documentation & valuation of any loan agreement ICB may not be able to establish its legal rights. 2. In case of default it is very difficult to recover the loans by wining sue against the party.	1. Recruiting professional personnel. 2. Considering financial capability, solvency, experience, succession & creditworthiness of new debtors (borrower selection) carefully. 3. All the required deeds & Lawyer's opinion are properly taken & documented. 4. Relationship Banking is being implemented. 5. CIB report is being taken for every borrower. 6. CIB report should also be taken after every successive 3 months for existing borrower.
Green Banking Risk	To promote green banking among beneficiaries and in the corporate world.	Environmental imbalance, ecological imbalance, salinity, water logging, desertification and health hazard, heavy rainfall, draught, people may be unsheltered etc. caused by Green House Effect	1. The slogan of green banking "Reduce, Reuse and Recycle" must be followed. 2. E-Recruitment & E-Tendering to be adopted. 3. Integrated software for H/O & its branch offices. 4. Lessen the use of papers or introduce the use of recyclable papers. 5. Memo, Minutes should be checked on through mailing system. 6. Ensuring the use of daylight instead of the use of electric bulb and ensuring proper ventilation. 7. Green Banking unit may be formed. 8. Jute/Cloth bags may be used in terms of necessity. 9. Finance in projects those are environment friendly or ethical in nature. 10. Online transactions to be introduced. 11. Electricity supply should be ensured through utilization of solar energy or renewable resources.

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Sustainability Development Reporting

AvBwmwei Pjgvb AMhvÎvq Avgv‡`i `p c`Pvibv Ae¨vnZ _vKvi wb‡`kbv cKvk K‡i| †Kvb cwZôv‡bi mdjZv Abygv‡bi mvaviY gvcKwV n‡"Q A_‰bwZK I chy³MZ DbœZ| Aek¨, AvBwmwe‡Z Avgiv Zrciza Ae¨vnZ iwL Kj¨vYKi mdjZvi Rb¨| G Lv‡Z D"P KvhKwiZv AR‡bi cvkvcwk Avgv‡`i K‡cv‡ik‡bi cwi‡ekMZ Ges mvgwRK j¶¨‡K Avgiv cavb †dvKv‡m iwL| GB cwZ‡e`bwU e¨emvi †¶‡Î Awl_K, chy³MZ, cwi‡ekMZ I mvgwRK fvimvg¨ eRvq ivLvi Dcvq m¤úwKZ| AvBwmwei †¶‡Î mvm‡UwbwewjwU GKwU gwmK e¨vcvi bq, Ggb bq hv Avgiv m¤úwZ MnY K‡iwQ eis GwU Av‡Q Avgv‡`i gb‡b I Kv‡Ri cyivfvM R‡o| Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k-Gi BwZnv‡mi ï i" 1976 mvj, Avi ZLb †_‡KB G‡¶‡Î chvß ¸i"Z c`vb K‡i Avm‡Q| Avgiv Avgv‡`i AZx‡Zi Rb¨ Me Kwi, wKš eZgv‡b †`‡ki AZ¨š cwZ‡hvMxZvc¥ Ges Kg¶gZv Pwjz e¨emvq †h †KD Zvi m¤ú~bRbK Ae¯v a‡i ivLvi †¶‡Î S‡K‡Z Av‡Q| Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k mwVK KvRwU Kivi Rb¨ Ges DË‡ivËi DbœZi Rb¨ memgq m‡Pó hv mvm‡UwbwewjwUi Rb¨ mnvqK| wei¦c Av_-mvgwRK cwi‡e‡kl wewb‡qvM e¨emvq wbfiZv msµvš A½xKvimgn¨ Avgiv c÷Y Kwi hv Avgv‡`i cKZ.gy³‡eva †hgb ï×Zv Ges bxwZÁvb, ¸Y, mvgwRK `vqe×Zv, Ávb I be¨Zv ceZK, `jMZ KvR I ¶gZvqb Øviv `p fv‡e wbqwšZ nq|

Investment Corporation of Bangladesh (ICB) having strong fundamentals and capability of being sustained as going concern. Following is the Sustainability Report 2013-14 of economical & technical improvements are common parameters to gauge any organization's success. However, at ICB we strive for wholesome success; besides achieving high performance in these areas we keep our corporate environmental and social goals in paramount focus. This report is all about the way we keep a balance among financial, technological, environmental and social aspects of business. At ICB, sustainability is not a 'flavor of the month' kind of thing or something we've embraced very recently; rather it has been in forefront of our minds and actions. History of ICB, since its inception in 1976, adequately reflects our seriousness of purpose in this regard. We take pride in our past but in today's highly competitive and performance driven business in the country nobody can afford to rest on one's laurels. ICB has always been working to do the right thing and remain focused on continuous improvement that is what sustainability is all about. We continue delivering our commitments based on investment business, strongly guided by our core values of Integrity & Ethics, Quality, Social Responsibility, Learning & Innovation, Team Work and Empowerment, in spite of the challenging socio-economic environment.

Avgv‡`i `p wekvm, †h cwZôvb ¸i"Z mnKv‡i RbM‡bi `vqfvi MnY K‡i µgeagvbfv‡e ZvivB n‡e AM`Ž| †mRb¨B AvBwmwe mvm‡UwbwewjwU‡K ¸i"Z mnKv‡i †`L‡Q| Avgv‡`i mvm‡UwbwewjwUi ^ewk‡ó¨i wfwË ^ewP Î¨Zv, cwZ‡hvMxZv, ¯"QZv/m¤ú~wZ, mgKvjxb m¤ú`vq Ges mvgwRK `wqZ cwi‡mev GB cvBwU ¯‡¤i Dci wbfi K‡i| Avgiv Abyaveb K‡iwQ mvgwRK, cwi‡ekMZ Ges Awl_K welq cwiPvjbv Ki‡Z mgwšZ c`‡¶c GKwU KwVb KvR we‡kl K‡i AvBwb Ges A‰ea, ‰bwZK Ges A‰bwZK, mwVK Ges fy³, myôyl Ab¨vh¨, fvj Ges Lvivc gv‡bi g‡a¨ mxgvbv wbavi‡Yi †¶‡Î| GUv GB cwZ‡e`‡b ¯úó †h mvm‡UwbwewjwU AvBwmwei Rxe‡bi GKwU Ask|

It's our firm belief that the organization that take responsibilities of its people seriously, will increasingly be in the vanguard. That is why ICB is looking closely at sustainability. Our sustainability attributes are based on five pillars of strength i.e., diversification, competitiveness, transparency/ compliance, synchronized community & social responsibility services, and environmental protection. We realize that integrated approach to manage social, environmental and financial issues is a challenging task especially guarding the boundaries between legal and illegal, ethical and unethical, right and wrong, fair and unfair, good and poor quality. It is vivid in this report that sustainability is a way of life at ICB.

Avgv‡`i cKZ.gy³‡eva mvgwRK `wq‡Zi c‡k, AvBwmwe GKwU my¯ Kg¶ Î c`vb Ki‡Z cwZKy³ cwi¯wZ‡ZI KvR Ki‡Z e×cwiKi hv msMk-ó†¶ Î ¸‡jv‡Z BwZevPK cfve †dj‡e| mvgwRK †¶‡Î KwgDwbwUi myeavi Rb¨ Avgiv

Adhering to our core value of social responsibility, ICB is committed to work even harder to provide a healthy workplace which should have a positive impact on adjoining communities. On the social

front we have continued our endeavors for the benefit of community. ICB's focus on these areas is not new. We have been measuring our performance and reporting thereon for many years. We are happy that we have already achieved a lot but we also recognize that there is always more to do.

ICB bestows its effort to improve sustainability performance by measuring, monitoring and reporting on it, which has certainly a positive impact on society, the economy and a sustainable future. Our sustainability report represents information about economic, environmental, social and governance performance in a way that can be demonstrated to both internal and external stakeholders. In that sense, we must ensure a robust system to internalize and improve for sustainability management and reporting with regard to Transparency, Accountability, Competency, Compliance and Enhancement.

Stakeholders' inclusiveness and our commitment

ICB fully recognizes the requirement to define the strategic and key stakeholder groups to ensure materiality in engagement and reporting. The chart below provides details of engagement with key stakeholder groups.

Stakeholder Group	Commitment
Investors	Create sustainable wealth for the investors, while setting benchmark for the investment criteria and managing portfolio.
Customers	Ensure the service excellence and the continuous value addition remains as a fundamental in the delivery of services.
Employees	Create recognition that inculcate team spirit within the ICB family, while enhancing the tangible and intangible worth of employees.
Community	Create sustainable communities through investment knowledge and entrepreneurial assistance.
Suppliers	Focus on long-lasting partnerships on qualitative platforms.
Environment	Ensure a sustainable environment through investing in projects which are in conformity with green banking policies.

Approach to Sustainability

ICB has consistently adopted a strategic approach to sustainability where core businesses like portfolio management, operating BO accounts, lease financing, trustee & custodian, underwriting etc. and sustainability strategies are intrinsically aligned. Our sustainability development is an ongoing and continuous area of focus in strategic discussions, objectives, goals and targets and is integrated with governance accountability and risk management.

Our staff strength as at 30 June 2014 stood at 574. Other key financial indicators of scale are summarized in the next page:

Table 51: Key Financial Indicators

Tk. in crore

	2014	2013	Growth %
Total Assets	8618.41	7128.96	20.89
Investments	5757.28	4165.35	38.22
Shareholders' equity	2594.42	2112.04	22.84
Deposits (TDR)	4352.63	3488.11	24.78
Profit After Tax	310.51	247.90	25.26

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NBFI-e¨emvq SwK GKwU Awe‡"Q`¨ Ask Avi GRb¨B Askx`vi‡`i D"PZi gvb c`vb, SwK Ges wewbgq ewY‡R¨i †¶‡Î mvgve¨e¯vcbv eRvq ivLv AvBwmwe `wqZ g‡b K‡i| Avgv‡`i SwK e¨e¯vcbvi †KŠkj wewfb ai‡bi SwKi Abyqwe Y, k„Ljve× g‡¨vqb, cwigvc Ges µgvMZ ch‡e¶‡Yi gva¨‡g SwK ckwgZ Kivi Dci wbfi K‡i| wbgwjwLZ Dcv‡q mZKZvg‡K bxwZi i|cvqb Kiv †h‡Z cv‡it

- c‡hvR¨ AvBb I wbqš‡Ki bxwZ Abyqvqx ch‡e¶Y
- Kgcwi Pvjbv MZ bxwZ I c×wZ

AvBwmwe cwZwbqZ cwZw`‡bi KgKv‡Ûi ch‡e¶Y Ges Kgc×wZi Dbqb K‡i| wewae× Pwn`v Ges wewb‡qvM wb‡`wkKvi Dci wfwË K‡i Avgv‡`i GB bxwZ cwZwôZ|

mv‡÷B‡bej A_‰bwZK bxwZ

mKj wewb‡qvMKvixi †UKmB Ges D"PZi g‡¨vq‡bi Rb¨B AvBwmwei GB bxwZ| Avgv‡`i e¨emvqK j¶¨ K‡cv‡ik‡bi †KŠkjMZ cwiKíbv Ges †ev‡Wi Abyôgv`b Øviv cwiPwjZ nq| †÷K‡nvìvi‡`i m‡ev"P cwigvY gbvdv c`v‡bi †¶‡Î AvBwmwe wbR¯ gvb`Û cwZwôZ K‡i‡Q| K‡cv‡ik‡bi g‡¨vq‡bi †¶‡Î 2013-14 A_eQi wQj GKwU gvBjdjK| KviY G eQi AwRZ n‡q‡Q m‡ev"P jvf, m¤e n‡q‡Q my¯g‡ab Abyôv eRvq ivLv, GKB mv‡_ Ab¨vb¨ Lv‡Z KvhKi Dbqb N‡U‡Q| hvi d‡j Askx`viMY Zvrchc¥ fv‡e g‡¨wqZ n‡q‡Q|

2014 mv‡j Avgv‡`i †KŠkjMZ AMwaKvi cvß welq wQjt

- Aa¨v‡`k Abyqvqx (AvBwmwe Aa¨v‡`k 1976) mswewae× `wq‡Zi cwZ m¤ú‡b
- cÂewlKx e¨emv cwiKíbv cYqb
- wbqwgZ ^Îgvwmk cwiµgv cKvk
- AvBwmwei †µwWU ‡iwUs g‡¨vqb
- mKj †kqvi‡nvìvi‡`i gbvdv cwß e„×KiY
- ‡kqvi‡nvìvi‡`i gvb c`vb|

mKj †kqvi‡nvìvi‡`i gbvdv ew×KiYt

G eQ‡i, AvBwmwei g‡¨ Kg¶gZv mP‡Ki cwigvc, wbqšY I ch‡e¶Y Kiv nq Ges c‡qvRbxq e¨e¯v c‡qvM Kiv nq Ges Avgv‡`i †KŠkjMZ cwiKíbv Abyqvqx Kw•LZ j‡¶¨ †cÖQv‡bvi Rb¨ Kg cwiPvjbv Kiv nq| Av‡jvP¨ A_ eQ‡ii

Risk Management and Sustainability

Risk is an integral aspect of the NBFI- business and thus ICB's duty is to deliver superior value to its stakeholders, managing the trade off between risk and return. Our risk management strategy is based on a clear understanding of the various risks, disciplined assessments, measurements and continuous monitoring to mitigate such risk. The precautionary principles can be outlined under the following aspects:

- Compliance review with the applicable laws and the regulatory requirements.
- Operational policies and procedures.

ICB regularly reviews and develops operational procedures in day to day operations. The policies are based on parameters such as statutory requirements and investment guidelines.

Sustainable Economic Policy

It is a policy of ICB to deliver sustainable and superior value to all its investors. Our business goals are directed through the Corporation's strategic plan and approved by the Board. With our responsibility to deliver maximum value addition to our stakeholders foremost in mind, we established benchmarks in this respect. The year 2013-14, was a milestone in the corporation's value creation process which reported the highest ever income, maintained healthy capital adequacy ratio and showed a very strong improvement in all other areas, which resulted in significant value creation for all its stakeholders.

Our strategic priorities during the year 2014 were to -

- Respect our statutory obligations as per the Ordinance /Act.
- Set up Five years Business and strategic Plan.
- Publishing a quarterly Porikroma of ICB on regular basis.
- Evaluating the Credit Rating of ICB.
- Maximize returns to all shareholders.
- Deliver shareholders' value.

Maximize Returns to All shareholders

During the year, ICB's key performance indicators were measured, controlled and monitored and necessary actions were implemented and followed up to reach the expected targets as per

†k‡l i wm`‡K BKZBwU evRvi EaŸgLx nIqvi d‡j Avgv‡`i †kqvi‡nvìvi MY D‡jŁ‡hvM¨ cwigvY gybvdv AR‡b m¶g n‡q‡Q| 2014 mv‡j †kqvi cwZ Avq wQj 73.60 UvKv hv MZeQ‡i 58.76 UvKv BwcGm Gi Zyjbvq 25.26% e„× †c‡q‡Q|

our strategic plan. As equity markets picked up in the latter part of the reporting year, our shareholders have earned considerable profit. The earnings per share (EPS) of Tk. 73.60 in 2014, recorded a strong growth of 25.26% compared to the last year's EPS of Tk. 58.76 as shown below:

Year	Share price as on June 30 (Tk)	EPS (Tk)
2011	3749.50	114.16
2012	1991.25	93.43
2013	1796.50	58.76
2014	1889.25	73.60

Awm_K cwZ‡e`b Ges Kgc¥q›mt

cavbZ ewIK cwZ‡e`b Ges AšeZxKvjxb cwZ‡e`‡bi gva¨‡g †kqvi‡nvìvi Ges Rbmvavi‡Yi nvj-bvMv` Z_¨wm`i wel‡q AeMZ Kiv nq| Awm_K weewZ Ges wi‡cvU msµvš weewZ ¯Zš wbix¶K Øviv wbixw¶Z Kiv n‡"Q|

Financial Reporting and Compliance

Shareholders and the public are regularly kept up to date, mainly through Annual Reports and interim Reports. Financial Statements and related notes of this report have been audited by independent Auditors.

AvBwmwe wewb‡qvMKvix Ges Ab¨vb¨ M"c‡`i wm×vš Mn‡Yi †¶‡Î mnvqZv Kivi Rb¨ Zvi ewIK Ges %Îgwm K wi‡cvU cKvk Ges wbqšK ms¯vi wbKU wbawiZ mg‡qi g‡a¨ c‡qvRbxq Z_¨ c`v‡b A½xKvie×|

ICB is committed to publishing its annual and quarterly reports and in some cases price sensitive information in a timely manner to support decision-making of investors and other groups and submits the required information to the regulatory authority on the stipulated dates.

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mKj ¯‡ii e¨emvwqK ¶gZv Ges †ckv`vix %bwZKZv Ges wb‡`wkZ wbqgvejx mgybZ ivL‡Z AvBwmwe cwZk"wZe×| AvBwmwei K‡cv‡iU mykvmb KvVv‡gv cwZeQi cÿ¯‹Z K‡i Avgv‡`i Askx`vi‡`i g‡¨wqZ Ki‡Q| mvm‡Uwbwewjwu n‡"Q Avgv‡`i wewb‡qvM e¨emvq Ab¨Zg cavb wbaviK, hv Avgv‡`i †kqvi‡nvìvi‡`i m¤ú` e„× Ki‡Q GKwU †UKmB c×wZ‡Z Ges gvwRZv‡e Avgv‡`i †kqvi‡nvìvi‡`i AwaKvi myiv¶Z Ki‡Q| K‡cv‡iU Mfb¨v»m Aa¨v‡q K‡cv‡iU mykvmb Dbq‡bi Rb¨ Mp„xZ c‡Póvi D‡jŁ i‡q‡Q|

Sustainability and Governance

Committed to upholding the highest standards of business integrity and professional ethics on all levels and set rules. ICB's corporate governance framework rewards our stakeholders with a greater creation of value, year on year. Sustainability is one of the main determinants within our investment business, which works around maximizing our shareholders' wealth in a sustainable manner and safeguarding the rights of all our shareholders, as an optimum outcome. Our initiative to improve governance and disclosures is entailed in the respective "Corporate Governance" section.

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Avgv‡`i wb‡qvM bxwZ m¤úY¨"Q Ges GKwU myôyAvbyôvwbK cwµqvi gva¨‡g cYxZ nq| mKj wb‡qvM Kvhµg msev`cÎmn wewfb gva¨g †hgbt GmGgGm, I‡qemvBU-G h_vh_fv‡e weÁvcY c`v‡bi ci m¤úb Kiv nq| myiv Ges ¯"Q c×wZ Abyiv K‡i ¯vaxbfv‡e m¶¥ wbix¶v Ges K‡Vvi gj¨vqb Kiv nq| wb‡qvM Ges Dbqb wb‡`kbvq Avgv‡`i GBPAvi eY, ‡RÛvi ˆelg¨, GjvKv A_ev Ab¨ †h †Kvb wel‡q †Kvb ai‡Yi ˆelg¨ K‡i bv| myZivs, K‡cv‡ikb ˆelg¨wenxb fv‡e wb‡qvM c`vb K‡i _v‡K hv e¨vcKZi A‡_ AvBwmwe cwiev‡ii Rb¨ jvfRbK Kgms¯vb Ges DbZ Rxebhvcb %Zwi K‡i Ges mviv‡`k †eKviZ nv‡mi Dci mivmwi BwZevPK cfve †d‡j|

Recruitment Methodology

Our recruitment policy is completely transparent and enacted through a sound formal process. All recruitment are made after adequate announcement in newspapers, different media including SMS, websites etc. Close scrutiny and stringent evaluations are made independently through transparent and fair procedures. Discrimination of any kind, whether on caste, gender, region or any other issue has no place within our HR, recruitment and development mandate. Thus, we promote recruitment from respective regions, which generates lucrative employment and enhanced lifestyles for the ICBs' families and in a wider sense, has a direct impact on reducing unemployment across the country.

Table 52: List of Training and development

Training Courses	Participants	Institutes
Managing Risk in Agro Sector Financing	1	BIBM
Financial analysis for Bankers	2	BIBM
Human Resource Management	1	NAPD
Branch Management	2	BIBM
Marketing of Financial Services	2	BIBM
Monetary Policy Statement	3	BIBM
Entrepreneurship Development & SME Business	2	BIBM
15th Project Management Course	2	BPATC
Risk Management in Banks	1	BIBM
Principles of Fire Fighting Rescue & Evacuation	2	Engineers Institute, Bangladesh
ICT for Banking business Enhancement	2	BIBM
Tax Management	3	PIFM
Bank, Stock Market and Economic growth Bangladesh Perspective	2	BIBM
Computer Network Administration & Security Management using Windows OS	2	BIBM
Security Market Analysis & Portfolio Management	2	BIBM
SAFA International Conference, 2013 "Foreign Direct Investment, An Important tool for Economic Development".	2	ICMAB
Credit Appraisal & Management	2	BIBM (CTG)
Effective Audit Committee	1	ICSB
Banking Laws & Regulations	2	BIBM
Corporate Governance & Risk Management in Banks	1	BIBM
Financial Agro-based Business	2	BIBM
Internal Control Mechanism & Bank Supervision	2	BIBM
wewAwBwewGg-2014 Gi cwÄKvewi‡l i c¯'wewZ GKv‡Wwgk K¨v‡j Ûvi m¤úwKZ †mwgbvi	2	BIBM
Asia Pacific Regional Review Group Gi cwZwbwa`‡j i On-site Visit Dcj‡¶ cwewc¯'vwZgvj‡K mfv.	1	evsjv‡`k ewnvsK
Entrepreneurship Development & SME Business	2	BIBM
Mikrotik Router	5	Linux Pathshala
Developing Mobile Apps Ideas	2	
Ban-Capital market Development Program II	1	ABD
Asset Securitization	2	BASIC BANK
RvZxq †mwgbvi	3	BIBM
Innovation in Service	4	BIM
SME Credit Risk Management	2	BIBM
Risk based Internal Audit in Banks	2	BIBM
Risk Management & Capital Adequacy	2	BIBM
HRM for New HR Professional	1	BIM
cwÎRevRv‡i i Dci cwk¶Y mswkó mfv	1	BICM
Portfolio Management & Security Analysis	2	DSE
International Financial Reporting Standard (IFRS) & Financial Statements of Banks	2	BIBM
Investment & Merchant Banking	3	BIBM
Factoring Leasing & Venture Financing	2	BIBM
Corporate Governance & Corporate Social Responsibility	2	BIBM
Debt Securities in Bangladesh	2	BIBM
Cost of Fund Index for NBFIs	1	BIBM
31st Financial Management Course	2	BPATC

Internal Control & Compliance of Banks.	2	BIBM
International Financial Regulations: Necessity & Implications for Bangladesh	2	BIBM
Information Technology Infrastructure Library.	1	BCC
BAN-Capital market Development Program II: Dissemination Seminar for Stakeholders	1	ADB
Credit Operation of Banks	2	BIBM
Effective Land Documentation for Banks & Financial Institutions	1	ACTIVA
Driver Training Course	4	BRTC
Asset Management	2	DSE
PHP and SQL, Professional net framework with C# software Engineering and Development	15	BUET
Sub total A:	115	
Investment Banking	29	In House Training
Basic Training on Used Software in ICB	14	
Training on Using of Bangla Unicode	18	
Training on Using of Bangla Unicode	19	
Training on Using of Bangla Unicode	19	
Training on Using of Bangla Unicode	18	
Marketing of ICB products & Customer Services	29	
Money Laundering Prevention	33	
Investment Banking	29	
Laws, Rules and Regulations Relating to ICB	31	
In Service Training on Computer Fundamentals	34	
Sub total B:	273	
Total	**388**	

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AvBwmwe KgKZv-KgPvix‡`i Rb¨ Aemi Avbyj‡Zwa IK c`vb K‡i| GB cwZôvb Zvi KgKZv-KgPvix‡`i Rb¨ wbgewYZ wZb ai‡bi K»UweDkb cwiKíbv wbi¡cY K‡i t

- *wb‡`ó gybvdv cwiKíbv*
- *evaK¨ Znwej cKí*
- *cwf‡W›U dvÛ cKí*

K»UweDkb cwiKíbv/wb‡`ó gybvdv cwiKíbvi e¨vcv‡i A¨vKvDwUs bxwZi weeiYx‡Z we¯‹wiZ D‡jŁ Kiv n‡q‡Q|

Defined Benefits and Contributions:

ICB offers a retirement pension and gratuity, a defined benefit plan for employees. This organization contributes to three types of contribution plans for its employees as given below:

- Defined benefit plan
- Superannuation Fund Scheme
- Provident Fund Scheme

More details on these contribution plans/defined benefit plan are given in the narration on accounting policies.

Economic Contribution	Management Approach	Sustainable Development
ICB continues to build upon its competitive position as leading player in the financial service sector of Bangladesh and focuses on the fulfillment of country's priorities and objectives.	Our policies and strategies are formulated to deliver premium value and sustainable growth creating greater wealth to all our stakeholders.	Wealth Creation Generating Employments Empowerment of Community Strengthen National Exchequer

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AvBwmwe ïi“ †_‡K µgvMZ Avgv‡`i cwRevRv‡i Aw_K mnvqZv c`vb K‡i Avm‡Q| AvBwmwe‡K cwRevRv‡ii †mev ceZ‡bi GKwU AMYx cwZôvb wn‡m‡e MY¨ Kiv nq| ¸YMZgv‡bi Ges ˆewPÎ¨gq Aw_K ‡mevi Rb¨ mviv‡`‡k Avgiv GB Dcbv‡g cwiwPZ|

Sustainability as an Integral Part of Our Core Business:

ICB has continuously provided technical policy and financial support to our capital market since inception. It is considered a pioneer in the introduction of capital market services. Our sobriquet makes us known across the country for service excellence and a passion to serve a diverse financial products.

Avgv‡`i e¨emvwqK D‡Ïk¨ †kqvi‡nvìvi‡`i Ges Avgv‡`i wewb‡qvMKvix‡`i Pwn`v c‡i‡Yi Rb¨ D”PZi Awf_K †mev c`vb Kiv| Avgv‡`i gv‡ewewb‡qvM e¨emv Awf_K Lv‡Zi c‡qvRb c‡i‡Y K‡i Kgms¯’vb, wk¶v, ¯’v¯’¨, cwi‡ek myÿ¶vi gZb wewfb †¶ÎRvZxq Avgiv BwZevPK Ae`vb ivL‡Z m‡Pó| djk“wZ‡Z Avgiv A_©bwZK ceÖ×, `wi`¨we‡gvPb, †eKviZ nvm, Rbej eÖ×‡Z mnvqZv K‡i Avgv‡`i †kqvi‡nvìvi‡`i Rb¨ GKB mv‡_ eÖr cwim‡ii Rb¨ wbivc` wewb‡qvM cwi‡ek ˆZix‡Z ¸i“Zc¥ fwgKv ivLvQ|

Our business objective is to provide superior financial services that meet the needs of our customers and our shareholders. Our core investment business extends beyond merely meeting financial need to exert significant beneficial impact on lives of people across varied fields such as employment, education, health, protection of environment among others. Therefore we play a crucial role in boosting economic growth, reducing poverty, and unemployment, empowering people and making a safe investment environment for all our shareholders as well as the community at large.

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Human Resource Embodiment

Avgv‡`i gvbe m¤ú` wfkb

AvBwmwe wekvm K‡i ‡h, cwZôv‡bi mvgwMK mvsMVwbK wfkb, j¶¨, gvb Ges D‡Ïk¨ Gi mv‡_ msMwZ ‡i‡L gvbe m¤ú‡`i ‡KŠkjMZ j¶¨ Dbqb Kiv c‡qvRb| GB ‡¶‡Î m¤cwZ AvBwmwe Zvi e¨emvwqK cwiKíbvi wfwË‡Z gvbe m¤ú‡`i mevwaK `¶Zv I ‡ckv`wiZ ewnK‡í Ges cwZôvwbK Kgc¥qÝ Kvjvi, Avf¨šwiY wbqšY, Sjvk e¨e¯vcbv cwµqv Dbq‡bi gva¨‡g mvsMVwbK KvVv‡gv‡Z wewfb cwieZb Avbqb K‡i‡Q|

gvbe m¤ú` e¨e¯vcbv cwZ

Dchy³ I `¶ ¶gZv m¤úb Kgxevwnbx wb‡qvM I a‡i ivLvi D‡Ï‡k¨ n‡"Q K‡cv‡ik‡bi ‡KŠkj ev¯evqb Kiv| Dchy³ I `¶ gvbem¤ú` cwZôv‡bi cavb KvhKi m¤ú`| AvBwmwe wekvm K‡i gvbe m¤ú‡`i µgweKvkgvb Dbqb mvgwMK mvsMVwbK `¶Zv ewnK‡Z ¸i"Zc¥ fwgKv cvjb K‡i| AvBwmwe me`v gvbe m¤ú` e¨e¯vcbvq GKwU Av`k cwZ eRvq ivLvi ‡Póv K‡i hv wb‡g Q‡Ki gva¨‡g ‡`Lv‡bv n‡jvt

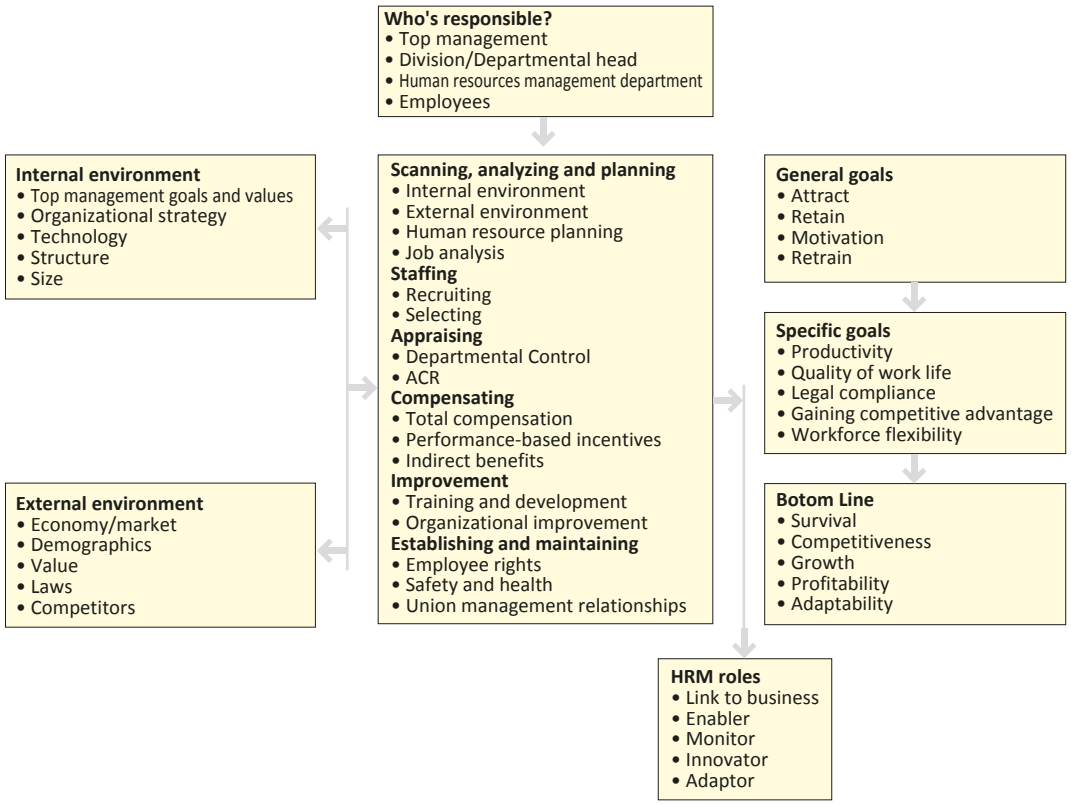
Our Human Resource Vision

ICB firmly believes that organization needs to develop strategic human resource goals that are aligned with the overall organizational vision, mission, values and objectives. In this regard, recently ICB made several changes in its organogram to further maximize the efficiency and professional interaction of its employees through improvement in compliance culture, internal control and risk management process on the basis of corporation's business plan.

Human Resource Management Approach

The goal is to recruit and retain personnel that possess the competencies and skills required for the corporation to implement its strategy. The main active resource of an organization is competent and qualified human resource. ICB believes the emergence of human resource development plays a vital role in enhancing the overall organizational skill. ICB always tries to maintain a standard approach of human resource management roles which is illustrated below:

COMPONENT OF HUMAN RESOURCE MANAGEMENT GOALS AND ENVIRONMENT



gvbem¤ú` cwiKíbv

jvfRbKZv I `¶Zv ewK‡í gvbe m¤ú` cwiKíbv‡K GKwU nwZqvi wn‡m‡e we‡ePbv K‡i| gvbe m¤ú` gj¨, ev‡RU wbqšY, Ø›Ø wbimb, Kgx mšwó, e¨q wbqšY, Kg`¶Zv Dbqb, ‡UKmB e¨emv, K‡cv‡iU fvegwZ Ges wbqg I wewagvjv BZ¨w` welqmgn we‡ePbvceK Avgiv gvbem¤ú` cwiKíbv cYqb K‡i _wK hvi g‡a¨ wb‡gv³ Dcv`vb Ašfy³ _v‡Kt

- *Kvhvejx we‡klY*
- *Kvhvejx i¡c‡iLv*
- *DËiwaKvi cwiKíbv*
- *wb‡qvM*
- *wbevPb*
- *cwik¶Y Ges Dbqb*
- *‡ciYv*
- *Kg`¶Zv gj¨vqb*
- *Kgx AwaKvi ¯vcb Ges eRvq ivLv|*

gvbe m¤ú` KvVv‡gv

ckvmb wWwfk‡bi AvIZvq wZbwU wefvM h_vt K) wnDg¨vb wi‡mvm g¨v‡bR‡g›U wWcvU‡g›U L) ‡cbkb GÛ I‡qj‡dqvi wWcvU‡g›U M) wWwmwcb, wM‡fÝ Ges Awcj wWcvU‡g›U mgš‡q AvBwmwei GKwU k³kvjx gvbe m¤ú` e¨e¯vcbv KvVv‡gv i‡q‡Q| Dc‡iv³ wZbwU wWcvU‡g‡›Ui cavb Kvhvejx wb‡g mswÁß AvKv‡i ewYZ n‡jvt

K) wnDg¨vb wi‡mvm g¨v‡bR‡g›U wWcvU‡g›U (GBPAviGgwW)t *wnDg¨vb wi‡mvm g¨v‡bR‡g›U wWcvU‡g›U GKwU wbw`ó KvVv‡gvi g‡a¨ mwVK c‡Yv`bvi gva¨‡g mwVK e¨w³‡K mwVK mg‡q mwVK ¯v‡b c‡`¯vcb K‡i hv m‡ev"P Kvhvejx wbwðZ K‡i| e¨emvi ‡KŠkjx Askx`vi wn‡m‡e GBPAviGgwW K‡cv‡ik‡bi Ges Gi mKj ‡÷K‡nvìvi‡`i m‡ev"P gvbm¤úb, `¶, wbfi‡hvM¨ ‡mev c`v‡bi j‡¶¨ ‡gavm¤úb‡`i DØ×KiY, a‡i ivLv Ges Zv‡`i cwZfv weKv‡k cwZk"wZe×|*

L) ‡cbkb Ges I‡qj‡dqvi wWcvU‡g›U (wcWweÐwW)t *‡cbkb Ges I‡qj‡dqvi wWcvU‡g›U Aemicvß Kgx‡`i ‡cbkb Ges MvPÏwBwUi wnmve Pevš K‡i| GQvov GB wWcvU‡g›U Kgx‡`i Kj¨vY msµvš wewfb Kvhvejx m¤úv`b K‡i _v‡K ‡hgb-Kgx‡`i ‡gavex mšÍb‡`i ‡gavewË, Aw_K Am"Qj Ges kvixwiKfv‡e A¶g Kgxi Kb¨v‡`i Rb¨ h_vµ‡g weevn fvZv I wPwKrmv fvZv c`vb BZ¨w`|*

M) wWwmwcb, wM‡fÝ GÛ Awcj wWcvU‡g›U (wWwRGwW)t *wWwmwcb, wM‡fÝ GÛ Awcj wWcvU‡g›U K‡cv‡ikbb mÿY Kg cwi‡ek i¶v I k¦Ljv Avbq‡b ¸i"Zc¥ fwgKv cvjb K‡i Avm‡Q| K‡cv‡ikbi mKj KgKZv/KgPvixMY Bb‡f÷‡g›U K‡cv‡ikb Ae evsjv‡`k (KgKZv I KgPvix) PvKÿx cwealbgvjv, 1993 Abÿvqx wek¯Zv, mZZv I*

Human Resource Planning

ICB considers Human Resource Planning is a tool for maximization of efficiency and profitability. Considering the matter such as Human Capital Value, Budget Control, Conflict Resolution, Employee Satisfaction, Cost Savings, Performance Improvement, Sustaining Business, Corporate Image and Rules & Regulations etc., we provides our human resource planning which includes following components:

- Job Analysis
- Job Design
- Succession Planning
- Recruitment
- Selection
- Training & Development
- Motivation
- Performance Appraisal
- Establishing and maintaining Employee Rights

HRM Framework

ICB has strong HRM framework under administration division which is comprised of three department, namely a) Human Resource Management Department, b) Pension and Welfare Department and c) Discipline, Grievance & Appeal Department. Core activities of this said department are narrated below in brief:

A) Human Resource Management Department (HRMD): HRMD provides corporation with a certain framework to ensure it has the right person, in the right place, at the right time and with the right incentives that lead to high-performance. As a strategic partner of the business, our HRMD is passionately committed to attracting, retaining and developing talent and to delivering high-quality, efficient reliable services to the corporation and its all stakeholder.

B) Pension and Welfare Department (PWD):

Pension and welfare Department (PWD) finalizes the accounts of pension and gratuity for retired employees. Besides this PWD carries out various welfare activities such as: Merit Award of the meritorious son/daughter of the employees, marriage subsidy for daughter and medical subsidy of deceased and financially insolvent employee respectively etc.

C) Discipline, Grievance & Appeal Department (DGAD):

Discipline, Grievance and Appeal department has been playing an important role in maintaining proper working atmosphere and discipline of the corporation. The main task of this department is to supervise and oversee whether all the

Aa¨emv‡qi mv‡_ `wqZ cvjb Ki‡Q wKbv Zv Z`viwK Kiv Ges G wel‡q c‡qvR‡b e¨e¯v MnY Kiv GB wWcvU‡g‡›Ui g‡Z KvR|

staff/officers of the organization are discharging their duties with trust, honesty and perseverance as per the Investment Corporation of Bangladesh (Officers and Staff) Service Rules, 1993.

• we`¨gvb gvbe m¤ú‡`i wKQ¸‡i“ZcY Dcv`vb we‡klY

Avgiv gvbem¤ú` cwiKíbv cÖwZ‡K me`v ‡K›`we›`‡ÿZ iwL hv we`¨gvb gvbe m¤ú‡`i wKQy¸‡i“ZcY Dcv`v‡bi wb‡gi we‡klY cwZdwjZ n‡q‡Q| 2013-14 A_eQ‡ii 30.06.2014 Zwi‡L K‡cv‡ik‡bi ‡gvU Kgxi msL¨v 574 Rb hv ceeZx A_eQ‡ii GKB Zwi‡L wQj 532 Rb| 574 R‡bi g‡a¨ KgKZv 355 Rb Ges KgPwi 219 Rb| ‡gvU Rbe‡ji g‡a¨ 86 Rb gwnjv hv ‡gvU Rbe‡ji 14.98%, Zb¥‡a¨ 56 Rb KgKZv chv‡q KgiZ|

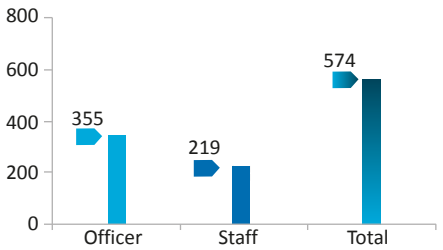
• **Analysis of some important Key factor of existing Manpower**

Always we keep our Human resource planning process in main focus which reflects in following analysis of some important Key factors of existing manpower. The total workforce of ICB as on 30.06.2014 was 574, which was 532 on the same date of the previous year. Out of 574 employees, 355 are officers and 219 are supporting staff. The total number of female employees is 86, including 56 officers, represents 14.98 percent of the total manpower.

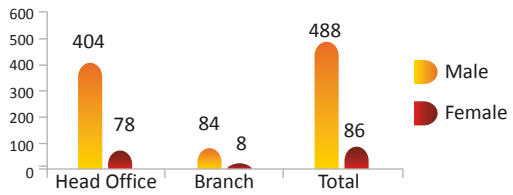
Table 53: Total Manpower According to Designation, Gender & Posting

Total Manpower 574			
Head Office	482	Male	488
Branch	92	Female	86
Officer	355	Officer Male	299
		Officer Female	56
Staff	219	Staff Male	189
		Staff Female	30

Total Manpower (Designation wise)



Total Manpower (Gender & Posting Wise)



Total Manpower (Gender & Designation Wise)

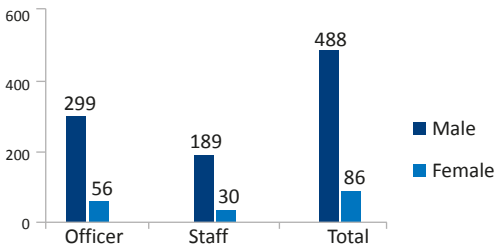


Table 54: Age Analysis of Total Employee

Age Group	DGM -MD	SPO -AGM	Officer -PO	Supporting Staff-Supervisor	Total No. of Employees	Percentage of Total Employees
60-65	1	0	0	0	1	.17%
51-59	33	54	15	22	124	21.61%
41-50	6	72	46	33	157	27.35%
31-40	0	3	82	79	164	28.57%
18-30	0	0	43	85	128	22.30%
Total:	40	129	186	219	574	100%

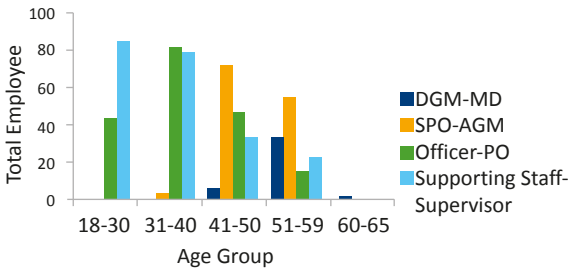
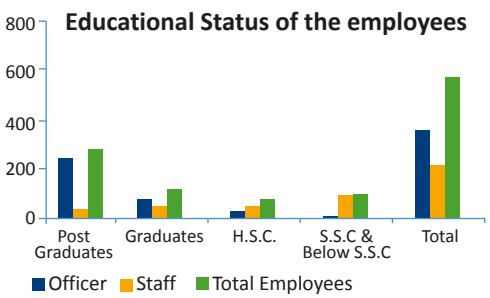


Table 55: Per Employee Net Profit

(Tk. in lac)

	2011-12	2012-13	2013-14
Net Profit	86.93	59.28	70.64

Educational Status of the employees



• wb‡qvM

AvBwmwei i‡q‡Q m¤úv¯—"Q I AvaywbK wb‡qvM c×wZ hv mÿYcwµqvq ev¯—ewnqZ nq| miƒcwi wb‡qv‡Mi ‡¶‡Î ‡gav‡K m‡ev"P AMwaKvi ‡`qv nq| Av‡jvP¨ eQ‡i ch‡e¶‡Yi wfË‡Z k¥"c` ci‡Yi j‡¶¨ 50 Rb Rbej wb‡qvM c`vb Kiv n‡q‡Q| K‡cv‡ik‡bi KgKv‡Ûi cwiwa ewµ×i mv‡_ m½wZ i¶v‡_ Rbej ewµ×i wbwgË wewfb K¨vUvMwi‡Z 92 Rb ‡jvKej wb‡qv‡Mi welq cwµqvaxb i‡q‡Q|

• Aemi/B¯dv c`vb

2013-14 A_eQ‡i K‡cv‡ik‡bi 02 Rb Dcgnve¨e¯vcK I 01 Rb wmwbqi wcwÝcvj Awdmvi Aemi MnY K‡i‡Qb|

• c‡`vbwZ

K‡cv‡ik‡bi KgPwi‡`i Kv‡Ri AvMn ewn×, Kg cwi‡ek Dbqb I Kg`¶Zv ewn×i j‡¶¨ c‡`vbwZ GKwU cavb c‡Yv`bv wn‡m‡e KvR K‡i| A_ gšYvjq KZK.Abyôvwb`Z GKwU b¨vqwfwËK c‡`vbwZ bxwZgvjvi Av‡jv‡K K‡cv‡ik‡bi KgPwi‡`i c‡`vbwZ c`vb Kiv n‡q _v‡K| c‡`vbwZi ‡¶‡Î ‡gav, ‡R¨ôZv, e¨e¯vcbv `¶Zv, Kgwbô, wbqgvbywZZv Ges `wqZÁvb‡K AMwaKvi ‡`qv nq| 2013-14 A_eQ‡i K‡cv‡ik‡bi 04 Rb KgKZv Ges 05 Rb KgPvix wewfb chv‡q c‡`vbwZcvß n‡q‡Qb|

• Dbqb I cwk¶Y

cwk¶Y n‡"Q gvbe m¤ú` Dbq‡bi cixw¶Z nwZqvi| wbZ¨bZyj avivYv I chy³i ‡¶‡Î cwZ‡hvwMZvg~jK wekvq‡bi G hyM wU‡K _vK‡Z n‡j cwkw¶Z gvbe m¤ú‡`i ¸i"Z Acwimxg| mvivi eQi a‡i avivewnKfv‡e cwk¶‡Yi gva¨‡g KgKZv/KgPwi‡`i Ávb, Kg`¶Zv I ‡ckvMZ `¶Zv ewn×. I DbqbB K‡cv‡ik‡bi g~j¨ D‡Ïk¨|

• ¯vbxq cwk¶Y

gvbe m¤ú` Dbqb Kgm¨Pi AvIZvq AvBwmwe ¯vbxqfv‡e cwk¶‡Yi gva¨‡g Kgx‡`i Kg`¶Zv Ges ‡ckvMZ ‡hvM¨Zv ewn×i c‡Póv Ae¨vnZ iv‡L|2103-2014 A_eQ‡i K‡cv‡ikb Zui KgKZv/KgPwiM‡Yi cwk¶Y Kgm¨P e¨vcK cwim‡i cwiPvj‡bi wbwgË ev‡RU eivÏ (30 j¶ UvKv) ewµ× K‡i‡Q| K‡cv‡ik‡bi e¨e¯vcbv KZ©¶ KvhZ †m ai‡bi cwk¶Y Kgm¨Pi Dci ¸i‡Zv‡ivc K‡i hv e¯Z cÖRevRvi Ges AvBwmwU m¤úwKZ| PjwZ eQ‡i K‡cv‡ikb Kwú¤úDUvi Gi Dci ‡ek wKQymsL¨K IqvKmc cwiPvjbv K‡i‡Q| me‡gvU 390 Rb KgKZv/KgPvix Zv‡`i Kv‡Ri mv‡_ m½wZv¥ wewfb ¯vbxq cwk¶Y Kgkvjv AskMnY K‡i‡Q| KgKZv I KgPwiMY K‡cv‡ik‡bi cwk¶Y Kgkvjv Qvovl BIBM, BIM, NAPD, ICSB, IDCOL, INTIMATE, DSE, PIFM, IPM BZ¨vw` cwZôvb KZK.

• **Recruitment**

ICB has completely transparent modern recruitment policy which is implemented through fair formal process. In case of direct recruitment merit gets top most priority. During the year under review 50 manpower were recruited to fill up the vacancies. To cope with the increased demand of manpower for expanded activities in future recruitment of 92 manpower in different categories are in progress.

• **Retirement/Resignation**

During FY 2013-14, 02 Deputy General Managers and 01 Senior Principal Officer retired from the services of the Corporation.

• **Promotion**

To improve the inclination, working environment & efficiency of employees, Promotion is considered to be a main motivating factor. Employees of the corporation are promoted by a justice based promotion policy which is approved by the Ministry of Finance. Merit, seniority, managerial efficiency, devotion for work, discipline and sense of responsibility are given priority in promotion. During 2013-14, 04 officers of different ranks and 05 supporting staff of the Corporation were given promotion to higher posts.

• **Development and Training**

Training is a proven instrument for human resource development. To survive in a competitive environment triggered by globalization and onset of innovative ideas and technology, creation of trained human resources is an imperative necessity. The main purpose of the Corporation is to provide continuous training of the employees which is aimed at capacity and professional skill building throughout the year.

• **Local Training**

As part of human resource development programmes, ICB endeavored to develop the skill, knowledge and professional competence of its manpower by arranging various local training programmes. During 2013-14, the corporation increased the allocation (Tk. 30.00 lac) in the budget for carry out extensive training program for its employees. Management of the corporation emphasizes all those training programs that has practical use particularly, capital market related courses and ICT. A good number of workshops on computer have been conducted by the corporation during the year. A total of 390 officers and supporting staff have participated in different local training programs related to their works.

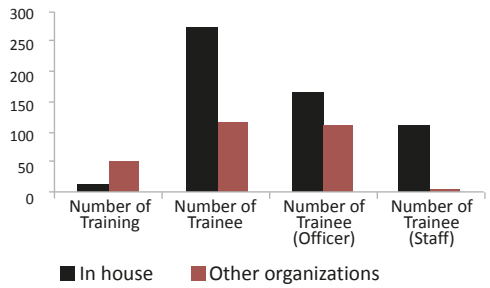
Av‡qvwRZ cwk¶Y/Kgkv jvq AskMn‡Yi Rb¨ g‡bvbxZ n‡q _v‡Kb| K‡cv‡ik‡bi 108 Rb KgPvwi‡K wnDg¨vb wi‡mvm g¨v‡bR‡g›U wWcvU‡g›U-Gi e¨e¯vcbvq I 04 Rb KgPvwi‡K weAviwUwm n‡Z cwk¶Y c`vb Kiv nq| Av‡jvP¨ mg‡q 273 Rb KgKZv K‡cv‡ikb KZK.Av‡qvwRZ wewfb wel‡qi Dci Bb-mwfm ‡Uwbs MnY K‡i‡Qb| AvBwmwei e¨emv I c‡qvRbxqZv wbi¡cY K‡i wnDg¨vb wi‡mvm g¨v‡b‡R‡g›U wWcvU‡g›U KZK.‰Îgwm K wfwË‡Z cwk¶Y cwiKíbv cYqb Kiv n‡q _v‡K|

Apart from the training courses being offered by ICB, employees were also nominated for various training courses/workshop at BIBM, BIM, NAPD, ICSB, IDCOL, INTIMATE, DSE, PIFM, IPM etc. In addition, 108 supporting staff have received training organized by Human Resource Management Department of ICB and 04 supporting staff received training from BRTC. Du ring this period, 273 employees have participated in various in-service training programmes on different issues. By calculating business & necessity of ICB Human Resource Management Department prepares quarterly based training plan.

Table 56: Training Information

Types of Training	Years	Number of Training	Number of Trainee	Number of Trainee (Officer)	Number of Trainee (Staff)
In house	2013-14	11	273	165	108
	2012-13	08	224	224	-
Other organizations	2013-14	53	117	113	04
	2012-13	75	142	118	24

Type of Training



• AšixYgjK cwk¶Y

Av‡jvP¨ A_eQ‡i wewfb miKvwi I ‡emiKvwi wek¦e`¨vj‡qi me‡gvU 136 Rb wk¶v_x K‡cv‡ik‡b AšixYgjK cwk¶Y mdj fv‡e m¤úb K‡i‡Q|

• Internship Training

During the year under review, total 136 students from different Govt. & Private Universities have successfully completed their Internship program in the corporation.

• †clYv/Kj¨vY

AvBwmwe Zvwiu Kgxevwnbxi DbœZ I Kj¨v‡Yi Rb¨ cwZk"wZe×| Dbœq‡bi Rb¨ AvBwmwe gvbe m¤ú`‡K nwZqvi wn‡m‡e MY¨ K‡i _v‡K| Avgv‡`i avivevwnK mdjZvi PweKwV `¶ gvbe m¤ú`| KgKZv I KgPvwi‡`i Ae`v‡bi Rb¨ K‡cv‡ikb me mgq ¯xKwZ. c`vb K‡i _v‡K| ewlK bxU gybvdvi wfwË‡Z KgKZv/KgPvix‡`i Drmvn ‡evbvm c`vb Kiv nq| eive‡ii gZB K‡cv‡ik‡bi KgKZv I KgPvwi‡`i Pvùvq cwiPwjZ KgPvwi Kj¨vY Znwej KgKZv I KgPvwi‡`i Kj¨vY mva‡bi `wqZ cvjb Ae¨vnZ ‡i‡L‡Q| GQvov Aemi Mn‡Yi mgq wKsev ‡Kvb KgKZv/KgPvwii gZvi ci AvBwmwe GgcegxR cwf‡W›U dvÛ Ges AvBwmwe GgcegxR mycviA¨vbxqkb dvÛ n‡Z mswk-ó KgKZv/KgPvwi A_ev Zvwiu g‡bvbZ e¨w³ A_ev AvBbm¤úZ cwZwba wewa Abyhvqx mvnvh¨ ‡c‡q _v‡K| KgKZv I KgPvwi‡`i GK‡Nuqvg KvUv‡bv Ges Zvwiu i‡K bZyfv‡e Kv‡R D¾xweZ Kiv i j‡¶¨ K‡cv‡ikb cwZ eQi we‡bv`bgj‡K KvR Ges µxov cwZ‡hvMZv I mvs¯wZK Abyôv‡bi Av‡qvRb K‡i _v‡K|

Yearly scholarships are given to the meritorious son/daughters of the employees of ICB according to the specific standard i.e based on GPA/CGPA from classes Five to Master's degree in all discipline from ICB Karmachari Kallyan Tahbil. During FY 2013-14 Tk. 13,49,500/- (Thirteen Lac Forty Nine Thousand Five Hundred) has been

AvBwmwei KgKZv/KgPvixM‡Yi ‡gavex mšvb‡`i‡K AvBwmwe KgPvix Kj¨vY Znwej n‡Z wb`ó gvb`Û Abyôv‡i A_vr wRwcG, wmwRwcGÛi wfwË‡Z cÂg †kYx ‡_‡K mvZ‡KvËi wWMx chš mKj wefv‡M evrmwiK GKKvjxb ewË. c`vb Kiv nq| 2013-14 A_eQ‡i 13,49,500/- (‡Zi j¶ EbcÂvk nvRvi cvPkZ) UvKv QvÎ-QvÎx‡`i ewË.

eve` c`vb Kiv n‡q‡Q| ¸i“Zc¥Acv‡ikb ev RwUj ‡iv‡M Avµvš ‡Kvb KgKZv/KgPvix ev Zvwu cwievieM‡K K‡cv‡ik‡bi wPwKrm‡Ki cZ¨q‡bi wfwË‡Z AvBwmwe KgPvix Kj¨vY Znwej ‡_‡K wPwKrmv mnvqZv eve` cKZ. Li‡Pi 60% ev m‡ev”P 2.00 j¶ UvKv wPwKrmv e¨q cÖyfiY Kiv nq| 2013-14 A_eQ‡i 10,00,000/- (`k j¶) UvKv wPwKrmv Abyòvb eve` c`vb Kiv n‡q‡Q| ‡Kvb gZ/Aw_Kfv‡e A¶g KgPvixi Kb¨vi (m‡ev”P `ßRb) wee‡ni Rb¨ AvBwmwe KgPvix Kj¨vY Znwej cwieavbgvjv Abyôv‡i m‡ev”P 30,000.00 (wÎk nvRvi) UvKv K‡i c`vb Kiv nq| 2013-14 A_eQ‡i weevn Abyòvb eve` 90,000/- (beeB nvRvi) UvKv c`vb Kiv n‡q‡Q|

disbursed for students scholarship. 60% of the actual expenses or maximum 2.00 lac taka as medical subsidy are given to the affected employees or their dependents in any serious operation or disease based on medical retainer's certificate from Karmachari Kallyan Tahbil. During FY 2013-14 Tk. 10,00,000/- (Ten Lac) has been disbursed for medical subsidy. Maximum 30,000.00 taka as marriage subsidy for each daughter (maximum two) of the deceased /financially insolvent employees for their daughter's marriage according to Kallyan Tahbil Probidhanmala. During FY 2013-14 Tk. 90,000/- (Ninety Thousand) has been disbursed for marriage subsidy.

• Avevmb:

G chš 483 Rb KgKZv/KgPwi Zv‡`i Avkq I evm¯v‡bi wbwgË mnR k‡Z (5% mÿ nv‡i) †gvU 156.35 †KwU UvKvi Mp wbgvY FY MnY K‡i‡Q| 2013-14 A_eQ‡i 97 Rb KgKZv/KgPwi‡K †gvU 13.90 †KwU UvKvi Mp wbgvY FY weZiY Kiv n‡q‡Q|

• Housing:

So far 483 employees received house building loan of Tk. 156.35 crore at a concessional interest rate (@5%) for their own shelter and accommodation. In 2013-14, house building loan of Tk. 13.90 crore disbursed to 97 employees.

• ¯v¯¨ †mev

K‡cv‡ik‡bi KgKZv I KgPwi‡`i ¯v¯¨ ‡mev c`v‡bi Rb¨ 02 Rb ‡gwW‡Kj wi‡UBbvi wb‡qwRZ i‡q‡Qb| GQvov K‡cv‡ik‡b ‡MvôxexgvcPwjZ i‡q‡Q|

• Health Care

Two medical retainers are engaged for giving health care facilities to the employees. In addition the Corporation has Group Insurance Scheme for its permanent Staff.

• Kgx Z_¨ e¨e¯vcbv wm‡÷gt

AvBwmwe wbR¯ cv‡mv‡bj g¨v‡bR‡g›U Bbdi‡gkb wm‡÷g (wcGgAvBGm) mdUIq¨vi- Gi gva¨‡g K‡cv‡ik‡bi gvbem¤ú‡`i hveZxq e¨w³MZ I Aw_K Z_¨` msi¶Y K‡i _v‡K| myôyl ¯”Q gvbem¤ú` e¨e¯vcbvi ‡¶‡Î KvhKi mdUIq¨vi wm‡÷‡gi Acwinvh fwgKv meRbwe`Z| AvBwmwe, m‡evËg Abykxj‡bi mv‡_ msMwZ ‡i‡L B‡Zvg‡a¨ I‡qewfwËK mgwšZ mdUIq¨vi wm‡÷g ev¯evq‡bi wm×vš MnY K‡i‡Q| hv Awgv‡`i gvbem¤ú‡`i h_vh_ e¨envi wbwðZ Kivi ‡¶‡Î ¸i“Zc¥ fwgKv ivL‡e e‡j Avkv Kiv hvq|

• k•Ljv/wbqšY

Avgv‡`i myôyms¯‹vi¸jZ Kgcwi‡e‡ki Rb¨ Avgiv MweZ hv †_‡K †evSv hvq Avgv‡`i i‡q‡Q wbfi‡hvM¨, mr Rbkw³ I kw³kvjx Af¨šixY wbqšY e¨e¯v| hw` K‡cv‡ik‡b †Kvb k•Lj¨v RwbZ mgm¨v, †hgb- KgKZv/KgPvix KZ…K `wqZ cvj‡b Ae‡njv, Am`vPiY, cjvqb BZ¨vw` D™¢Z nq, ZLb msweó wWcvU‡g›U KZ…K AvBwmwe PvKzix cwieavbgvjvi Av‡jv‡K KgKZv/KgPvix‡`i wei‡× wewfb c`‡¶c MnY Kiv nq Ges Aciv‡ai ¸i“Z Abyôvqx `vqx KgKZv/KgPvix‡`i wei“‡× kw¯—gj¨K e¨e¯v wn‡m‡e jNyÛ I ¸i“`Û c`vb Kiv nq| GQvov I KgKZv/KgPvixMY c`Ë kw¯—i wel‡q hw` Zvu`i †Kvb Awcj _v‡K Zvn‡j Av‡jvP¨ wWcvU‡g›U KZ…K GZ`mswk-óKwgwU‡Z Dc¯vcb Kiv nq hv‡Z KgKZv/KgPvixMY myePvi †c‡Z cv‡i|

• Discipline/Control

We feel proud about our sound disciplined working atmosphere that implies we have reliable, honest manpower and a robust internal control system. If any discipline relate problems as negligence in duties, misconduct, desertion etc. arises, concern department takes necessary action as per the ICB Service Rules and as per the gravity of the offence minor and major penalties are imposed to the responsible officer/staff. Apart from this, if the officer/staff have any appeal against the penalty imposed on them, this department presents their appeal to the concerned committee so that proper justice is done to them.



The Chairman of the Board of Directors' of ICB is delivering his valuable speech regarding the training course on "Investment Banking" in the inaugurating ceremony of that training. The Managing Director and General Managers' of ICB were also present on the occasion.



The participants of the training course on "ICB Products & Services" are present in the training centre of ICB together with the top management of ICB seating in front.



Certificate Award Ceremony to the IT officers of ICB arranged by BUET. The Managing Director of ICB was also present on the occasion.

The high officials of ICB are attending the training curse on "Money Laundering" at ICB Training Centre.





Annual Milad & Doa Mahfil 2014 of ICB



The participant of the training course on "Laws, Rules & Regulations of ICB" are present in the training centre of ICB together with the Managing Director of ICB. The other high officials of ICB were also present on that session.

The inaugurating ceremony of the training course on "In-Service Training on Computer Fundamental" for the staffs (Data Entry/Control Operator) of ICB.



• bvixi ¶gZvqb Ges gvbem¤úv` Dbqb

GKwU cwZôv‡bi bvix‡`i fwgKv gvbe m¤ú` Dbqb we‡q e¨vcKfv‡e ¸i“Zc¥ wn‡m‡e ¯xKZ¦ GUv A‡bK mgq ‡RÛvi mgZv, bvixi AskMn‡Yi wbðqZv Ges cwZôvwbK KvVv‡gvi g‡a¨ we‡fb fwgKv I bvix-cÿ“‡li cZ¨vkvi cwZdjb‡K eÜvq|

AvBwmwe wb‡qvM c`vbKvix cwZôvb wn‡m‡e bvix-cÿ“I wbwe‡k‡l mgvb mÿhvM-mÿgyeav c`vb K‡i _v‡K| Avgiv ‡RÛvi wfwËK ‰elg¨ Gwo‡q Pwj| c‡`vbwZ, c`vqb Ges ¶gZv AcY ‡¶‡Î Avgiv bvixi ¶gZvq‡b wekvmx| Avgv‡`i j¶¨ n‡jv mwVK e¨w³‡K mwVK ¯v‡b c‡`¯vcb Kiv hv‡Z K‡i K‡cv‡ik‡bi e¨emvqK Ges cwiPvjbvg¡K KgKvÛ gmY.MwZ‡Z cwiPwjZ nq| wb‡g EaŸZb chv‡q bvix KgKZvi Ae¯vb c`Ë n‡jv :

• Woman Empowerment and Human Resource Development

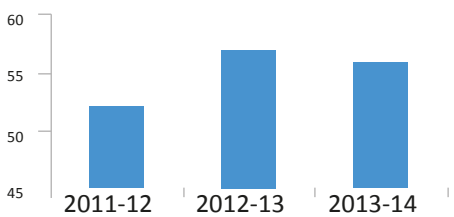
The role of women in an organization is widely recognized as vitally important to human resource development issues. This often means a focus on gender-equality, ensuring participation and includes a reflection of the different roles and expectation of the genders within the institutional framework.

ICB is an employer of equal gender opportunity. We uphold the concept of avoiding gender discriminations. We keep the door open for empowerment of women to ensure a level playing field in terms of promotion, placement and delegation of power. Our aim is to ensure placement of right man in the right place so that business and operational activities of the Corporation run in smooth pace. Level of executive female employee's position are shown below:

Table 57: Number of Female Executives

Fiscal Year	No. of Executive Female Employees	Percentage of Executive Female Employees of Total Employees
2011-12	52	9.63%
2012-13	57	10.72%
2013-14	56	9.76%

Number of Female Executives



Senior Executives as on 30 June 2014
Dc-gnve¨e¯vcK / wm‡÷g g¨v‡bRvim


†gvt Avjv Dwïb Lvb


RqvB`v bvmixb


g‡bviÄb PvKgv


†gvt bRi“j Bmjvg Lvb


†gvt gwmDi ingvb


gvngy` wgRvbyý ingvb


bvmwib mýZvbv


Kvgi“b bvnvi


†gvt AvBDe Avjx


`xwcKv fÆvPvh¨


w`j‡ivR nwiee


†gvt Gg`v` †nv‡mb †gvjv


gwReyý ingvb divRx


ZvbwRbv †PŠayix


byýRvnvb Lvbg


†gvt Kvgvj †nv‡mb MvRx


†gvt i“ûj Avgxb


gqbvj nK Lvb


gybiv ingvb


†gvt Awgbyý Kv‡`i Lvb



Zv‡iK wbRvg Dwï‡b Avn‡g`



†gvnv¤§` kvnRvnvb



nwQbv Av³vi



bvmwgb Av‡bvqvi



†gvnv¤§` BKevj †nv‡mb



gyn¤§` Gbv‡qZý ingvb



†gvt widvZ nvmvb



†gvt bRi“j Bmjvg



†gvt RwKi †nv‡mb Lvb



MvRx †gv¯dv nK



†gvt iwdKzj Bmjvg



wUcymýZvb dvivRx



Avey‡Zv‡ni †gvt Avn‡g`ý ingvb



cfvm iÄb ivq

mnKvix gnve¨e¯vcK/wmwbqi wm‡÷g A¨vbvwj ÷

Assistant General Managers/Senior System Analyst

^Îj ¶¨ ivq	Trailakshya Roy
ïKjv `vk	Shukla Das
†gvnv¤§` Rv‡Ki †nv‡mb	Mohammad Zaker Hossain
gyw¤§` iwdKzj Bmjvg	Md. Rafiqul Islam
†gvt iwdK Djøv	Md. Rafique Ullah
†gvt Avwe`ÿ nK	Md. Abdul Hoque
†gvt AvgRv` †nv‡mb wKewiqv	Md. Amzad Hossain Kibria
†gvt nwmg`ÿ Bmjvg	Md. Hamidul Islam
AwmZ Kgvi PµeZx	Asit Kumar Chakravorty
†gvt gwdRÿ ingvb	Md. Mofizur Rahman
†njvj DwÏb Avn¤§`	Helaluddin Ahmed
ivRx DwÏb Avn‡g`	Razi Uddin Ahmed
cvifxb mÿZvbv	Parveen Sultana
†gvt †mivRÿ nK	Md. Serajul Huq
bÿ"¾vgvb Lvb	Nuruzzaman Khan
†gvt BDbQ† †PŠaÿx	Md. Younus Chowdhury
gyRei ingvb Lvb	Mujibur Rahman Khan
†gvt mvB`ÿ Bmjvg	Md. Sydul Islam
Gm Gg Avmjvg cvi‡fR	S M Aslam Pervez
†gvt †mv‡nj ingvb	Md. Sohel Rahman
†gvt †Mvjvg ieŸvbx	Md. Golam Rabbani
G, Gm, Gg, nvq`vi"¾vgvb	A.S.M. Haidaruzzaman
G,G j,Gg kvn bIqvR	A.L.M Sha Nowaz
†gvt Rvnv½xi Avjg	Md. Jahangir Alam
†gvt Zv‡je †nv‡mb	Md. Taleb Hossain
†gvt kwdDj Avjg	Md. Shafiul Alam
†gvt Avewÿ eki †PŠaÿx	Md. Abul Basher Chowdhury
^mq` gvngy` Avn‡g`	Syed Mahmud Ahmed
Avãÿ †gvËwje	Abdul Mottalib
gv‡R`v LvZzb	Mazeda Khatun
gvngyv Av³vi	Mahmuda Akhter
†gvt Avj Awgb Zvjxx`vi	Md. Al Amin Talukder
Awgbÿ Bmjvg	Aminul Islam
†gvt Av‡bvqvi kvgxg	Md. Anwar Shamim
evevÿ P› `t`ebv_	Babul Chandra Debnath
i"Lmvbv Bqvmwgb	Ruksana Yasmin
†gvt kwiKzj Avbvg	Md. Shariqul Anam
†gvt Gwnqv gÛj	Md. Ahia Mondal
bÿRvnvb †eMg	Noorjahan Begum
†gvt †Mvjvg †gv¯dv	Md. Golam Mostofa
†gvt bÿ †nv‡mb Xvjx	Md. Noor Hossain Dhaly
miKvi AvLZvi †nv‡mb	Sarker Akhter Hossain
†gvnvt †Zvûi"j Bmjvg	Mohammad Tahurul Islam

†gvt mwLv Iqv‡Z †nv‡mb	Md. Shakhawat Hossain
†gvt nvexe Djøvn	Md. Habib Ullah
†kL Avmjvg Dwïb	SK. Aslam Uddin
mwd Dwïb Lvb	Shafi Uddin Khan
†gvt Avdmvi Avjx	Md. Afsar Ali
†gvt ‡mwjg †eM	Md. Selim Beg
ûi AvKZvi Avgxb	Hur Akter Ameen
†gvt i“ûj Kexi	Md. Ruhul Kabir
†gvt †Kvievb Avjx	Md. Korban Ali
widvZ Av‡bvqvi	Rifat Anwar
†gvt gvngy`ÿ nK	Md. Mahmudul Hoque
†gvnvt mvgQ‡j- Avjg AvK›`	Md. Shamsul Alam Akunda
mÿZvb Avn‡g`	Sultan Ahmed
†gvt gvneyø-Djø-Avjg	Md. Mahbub-Ul-Alam
†gvt nwieeÿ ingvb	Md. Habibur Rahman
†gvt bwmgÿ Kwig	Md. Nasimul Karim

Z_¨ chw³ I e¨e¯vcbv

Information Technology and Management

eZgvb h‡M Z_¨ chy³i ¸i“Z µgvMZ e„× cv‡”Q| K‡cv‡ik‡bi ‰`b»`b Kv‡R Z_¨ chy³ e¨envi‡i c‡qvRbxqZv A‡bK Av‡M †_‡KB AvBwmwe Abyôvb K‡i‡Q Ges †m Abyôvqx c‡qvRbxq c`‡¶c MnY K‡i‡Q| K‡cv‡ik‡bi e¨emvwqK cwiKíbvi mv‡_ mvgÄm¨ †i‡L we‡fb mg‡q Kw¤úDUvi wm‡÷‡gi cwieZb I cwieab Avbqb Kiv n‡q‡Q|

Significance of information technology is increasing day by day. ICB has realized the necessity of ICT from the very beginning and take necessary steps. Necessary changes and expansion of computer system are taken from time to time in accordance with business plan of ICB.

Z_¨ chw³ KvVv‡gv

cv_©gKfv‡e GKwU wWcvU‡g‡›Ui gva¨‡g Z_¨ chy³ I e¨e¯vcbv msµvš Kvhw` m¤úv`b Kiv n‡j I hyMi Pwn`v I K‡cv‡ik‡bi c‡qvRb we‡ePbv K‡i eZgv‡b GKRb gnve¨e¯vc‡Ki Aax‡b 2wU wWwfkb (nvWIq¨vi GÛ KwgDwb‡Kkb wWwfkb Ges mdUIq¨vi wWwfkb) Gi AvIZvaxb 4wU wWcvU‡g‡›Ui mgš‡q GKwU kw³kvjx AvBwmwU KvVv‡gv M‡o †Zvjv n‡q‡Q| msweavb †¶‡Î †hvM¨Zvm¤úb Rbej wb‡qvM I c‡qvRb Abyôvqx cwi¶Y c`v‡bi gva¨‡g nvjbvMv` Z_¨chy³i mv‡_ mvgÄm¨c¥~Rbej M‡o †Zvjv n‡q‡Q|

Structure of ICT

Primarily ICT activities were operated by a single department. At present, to keep pace with the era and considering the needs in ICB a strong ICT structure is engaged to do so which comprises 4 departments under 2 divisions (Hardware and Communication Division and Software Division) headed by a General Manager. A workforce compatible with the updated IT has been developed by appointing qualified personnel and providing necessary training.

mdUIq¨vi Dbqb

AvBwmwei mdUIq¨vi ‰Zix I Dbq‡b cv_©gK chv‡q †`‡ki K‡qKwU kxl¯vbxq cwiZôv‡bi mnvqZv MnY Kiv n‡q‡Q| K‡cv‡ik‡bi wbR¯ Rbej †ek wKQymdUIq¨vi Dbqb K‡i‡Q| GQvovI, mg‡q mg‡q c‡qvRb Abyôvqx cPwjZ mdUIq¨vimg‡ni Af¨šixYfv‡e Dbqb Kiv n‡q‡Q|

Software development

Initially, ICB took assistance from some leading institutions to develop software. Moreover, some software have been developed by IT professional of the corporation. On the other hand, softwares are being developed internally as and when required.

AvBwmwe‡Z e¨eüZ D‡jŁ‡hvM¨ mdUIq¨v‡ii g‡a¨ i‡q‡Q gv‡PÛvBwRs Acv‡ikb g¨v‡bR‡g›U wm‡÷g, wgDPzqvj dvÛm ¯‹xc A¨vÛ Ibvikxc g¨v‡bR‡g›U wm‡÷g, AvBwcI g¨v‡bR‡g›U wm‡÷g, cv‡mv‡bj g¨v‡bR‡g›U Bbdi‡gkb wm‡÷g, wgwUs wgwbUm, †÷v‡iR A¨vÛ wiwUfvj, jÕ mÿxd U¨vwKs, BDwbU †mj A¨vÛ wicv‡PR g¨v‡bR‡g›U wm‡÷g, wdb¨vwÝqvj wdwRwej¨U A¨vbvjvBwmm di c‡R±m, †Rbv‡ij †jRvi, ÷vd †jvb, †c-‡ivj, BDwbU wj‡qb A¨vWfvÝ wm‡÷g, wd·W wW‡cwRU †iwR÷vi, Uvg wW‡cwRU †iwR÷vi, jxR wdb¨vwÝs, c‡R± †jvb A¨vKvD›Um, wd·W A¨v‡mU g¨v‡bR‡g›U wm‡÷g, Bb‡f›Uix g¨v‡bR‡g›U wm‡÷g, †Kv¤úvwb A¨vKvD›Um A¨vbvjvBwmm wm‡÷g, †cvU‡dwj I g¨v‡bR‡g›U wm‡÷g, wmwKDwiwU A¨vÛ gv‡KU A¨vbvjvBwmm wm‡÷g, KbRÿgvi †µwWU ¯‹g, cwf‡W›U dvÛ g¨v‡bR‡g›U wm‡÷g, wmAvBwe, GgAvBGm, wRGj B»›U‡Mkb, wgDPzqvj dvÛ (wmwWwe Gj), AvBwmwe †kqvi g¨v‡bR‡g›U wm‡÷g, †kqvi wiKbwmwj‡qkb, c‡R± Bbdi‡gkb g¨v‡bR‡g›U wm‡÷g, wiUvqvW Ggcexi nvDR we‡ìs †jvb g¨v‡bR‡g›U wm‡÷g, BBGd c‡R±

Among the software used in different offices of ICB are: Merchandising Operation Management System, Mutual Funds Scrip and Ownership Management System, IPO Management System, Personnel Management Information System, Law Suits Tracking, Unit Sale and Repurchase Management System, Financial Feasibility Analysis for Projects, General Ledger, Staff Loan, Payroll, Unit Lien Advance System, Fixed Deposit Register, Term Deposit Register, Lease Financing, Project Loan Accounts, Fixed Asset Management System, Inventory Management System, Company Accounts Analysis System, Portfolio Management System, Security and Market Analysis System, Consumer Credit Scheme, Provident Fund Management System, CIB, MIS, GL Integration, Mutual Fund (CDBL), ICB Share Management System, Share Reconciliation System, Project Information Management System, Retired Employees House Building Loan Management System, EEF Project Administration and Budget

GWgwb‡÷kb Ges ev‡RU g¨v‡bR‡g›U wm‡÷g|

Management System etc. are mentionable.

nvWIq¨vi

mgvcwiKíbv Abywa‡i c‡qvRbxq nvWIq¨vi I mdUIq¨vi msM‡ni cvkvcwk †m‡K‡j hš¿cwZ `"Z cwZ¯vcb K‡i c‡qvRb gwdK wm‡÷gmgn¨ DbZZi Kiv n‡"Q| GZ`e¨ZxZ K‡cv‡ik‡bi Kgcwiwa DË‡ivËi e„× cvIqvq Pwn`v Abywa‡i cwZ eQi c‡qvRbxq msL¨K K¬úDUvi, wc›Uvi I Ab¨vb¨ mvgMx µq Kiv n‡"Q|

Hardware

According to the plan, required hardware and software are being procured to replace the obsolete ones in order to keep the system updated. In addition, sufficient PCs, printers and other hardware are being procured every year to cope with the enlarged workload of the Corporation.

¯qswµq GmGgGm/ ck-cj mwfm

AvBwmwe eZgv‡b Zvi m¤ú„wbZ wewb‡qvM wnmveavixMY‡K wnmve msMk-ówewfb Z_¨vNi‡cvU miei‡ni gva¨‡g †mev c`vb K‡i Avm‡Q| c`Ë †mevmgn¨ Avi I `"ZZvi mv‡_ MvnK‡`i wbKU mnRjf¨ Kivi cqv‡m AvBwmwe B›Uvi‡bU I †gvevBj †dvb Gi gva¨‡g Z_¨ †cÖQv‡bvi D‡`¨vM MnY K‡i‡Q| G j‡¶¨ ¯qswµq GmGgGm/ckk-cÖj mwfm Pvjy Kiv n‡q‡Q|

Automated SMS/Push-Pull Service

ICB provides all information to its valued accountholders through printed statements. Initiative has been taken to serve this information through internet and short message service (SMS). For this purpose, Auto SMS and Push-Pull service have been introduced.

AbjvB‡b wb‡qv‡Mi Av‡e`b

K‡cv‡ik‡bi Rbej wb‡qvM cwµqv `"ZZi I mnR Kivi j‡¶¨ m¤úwZ AbjvB‡bi gva¨‡g Av‡e`bcÎ MnY Kivi e¨e¯v Kiv n‡q‡Q| AvBwmwei wbR¯ AvBwU Rbej KZ„K mswk-ómyeav m¤wjZ GKwU úÝ½ mdUIq¨vi ÔAbjvBb wiµvÕ‡g›U wm‡÷gÕ ^Zwi Kiv n‡q‡Q| d‡j mg‡q mg‡q wewfb c‡` wb‡qv‡Mi Rb¨ Av‡e`bKvixMY I‡qemvB‡Ui gva¨‡g Zv‡`i Av‡e`b Rgv w`‡Z cvi‡eb Ges c‡ek cÎ msMn Ki‡Z cvi‡eb|

Recruitment Application Through Online

Online application system has been introduced recently to make the recruitment process faster and easier. A complete software having the related facilities named "Online Recruitment System" have been developed by IT professionals of ICB. As a result, the applicants can deposit their application and collect admit card through online system.

B›Uvi‡bU/B-‡gBj/I‡qemvBU

hyMi Pwn`vi †cw¶‡Z cavb Kvhvj‡qi wewfb wWfkb/ wWcvU‡g›U I kvLvmgn¨K B›Uvi‡bU mywea c`v‡bi j‡¶¨ eWe¨vÛ B›Uvi‡bU ms‡hvM c`vb Kiv n‡q‡Q| d‡j K‡cv‡ik‡bi KgKZv-KgPvixMY c‡qvRbxq Z_¨vw` B›Uvi‡b‡Ui gva¨‡g Abywa Üvb I wWDb‡jvW Ki‡Z cvi‡Qb| GQvov, KvMRwenxb `vßwiK KgKvÛ cwiPvjbvi c_g avc wn‡m‡e Awd‡mi mKj Af¨šixY wPwVcÎ mKj wWfkb/ wWcvU‡g›U I kvLvmg¨n B-‡gBj Gi gva¨‡g cvVv‡bv n‡"Q| d‡j K‡cv‡ik‡bi KgKv‡Ûi MwZkxjZv e„× cv‡"Q| K‡cv‡ik‡bi I‡qe mvBU www.icb.gov.bd wU memgqB nvjbvMv` Z_¨ mg„×| Gi gva¨‡g †`‡k Ges we‡`‡k Ae¯vbiZ AvMnx e¨w³MY AvBwmwe m¤úwKZ mKj Z_¨ msMn Ki‡Z cv‡ib|

Hardware

According to the plan, required hardware and software are being procured to replace the obsolete ones in order to keep the system updated. In addition, sufficient PCs, printers and other hardware are being procured every year to cope with the enlarged workload of the Corporation.

cÂewIK AvBwmwU cwiKíbv

AvBwmwU cwiKíbvi h_vh_ ev¯evqb chv‡jvPbvi Rb¨ K‡cv‡ik‡bi e¨e¯vcbv cwiPvjbv‡Ki †bZ„Z K‡cv‡ik‡bi AvBwmwU we‡klÁ Ges evsjv‡`k c‡KŠkj wekwe`¨vjq (eyqU) Gi K¬úDUvi mv‡q›m A¨vÛ BwÄwbqwis wWcvU‡g›Ui Aa¨vcK W. Gg. Kvq‡Kvev`mn evsjv‡`k K¬úDUvi KvDwÞmj I AMYx e¨vsK wjt Gi AvBwmwU we‡klÁ mgš‡q GKwU Kwgwb MVb Kiv n‡q‡Q| Kwgwbi

Five years ICT Plan

A committee headed by the Managing Director has been formed with a view to review and monitoring the proper implementation of 5-year ICT Plan. The committee comprises of ICT experts of ICB alongwith Dr. M. Kaykobad, Professor, Department of Computer Science and Engineering (BUET) and experts from Bangladesh Computer Council (BCC) and Agrani Bank Ltd. Necessary

wbqwgZ mfvq cwiKíbv ev¯evqb AMMwZ chv‡jvPbvmn c‡qvRbxq wb‡`kbv c`vb I Ab¨vb¨ wm×vš Mp„xZ n‡"Q| AvBwmwU cwiKíbv ev¯evq‡bi d‡j wbR¯ Rbe‡ji m¤ú„³ Zvi Kvi‡Y wbgvZv/mieivnKvix cwZôv‡bi Dci wbfikxjZv nvm cv‡e Ges G Lv‡Z wecyj cwigvY A‡_i mvkq n‡e| G cwiKíbv mgvßv‡e ev¯ewqZ n‡j K‡cv‡ik‡bi Kv‡Ri MwZkxjZv Avi I ewl× cv‡e| m‡evcwi K‡cv‡ik‡bi mwnK m¶gZv ewl× cv‡e Ges MvnK ‡mevi gvb Avi I DbZ n‡e|

K‡cv‡ik‡bi fwel¨r j¶¨ I D‡Ïk¨‡K mvg‡b †i‡L K‡cv‡ik‡bi Z_¨ I †hvMv‡hvM chy³ msµvš GKwU cwP eQi †gqv` cwiKíbv cYqb Kiv n‡q‡Q| AvBwmwUi fwel¨r cwiKíbv ev¯ewqZ n‡j wbgwjwLZ j¶¨ AwRZ n‡e t

- K‡cv‡ik‡bi Rb¨ GKwU `¶ I KvhKi AvBwmwU e¨e¯v M‡o †Zvjv hvi gva¨‡g mwnK Kg`¶Zv Ges MvnK †mevi gvb ewl× cv‡e|
- wewfb Uvwm Ges cwUd‡g G hveZ ˆZix Kiv mg¯gwWDj¸‡jv‡K GKwU GKK cwUd‡g wb‡q Avmvi d‡j mdUIq¨vimg‡ni i¶Yv‡e¶Y Avi I KvhKi Ges mnRZi n‡e|
- AvBwmwei cavb Kvhvjq I kvLvmgn‡K Abjv Bb Kv‡bv‡±wfwU ¯vcb Kiv n‡e d‡j mvfvi I Avbyw½K wm‡÷gmg‡ni wbwñ`wbivcËv e¨e¯v wbwðZ Kiv m¤e n‡e| †h‡Kvb ai‡Yi `wjUbv †iv‡ai Rb¨ chy³MZ mKj DcKiY ¯vcb Kiv n‡e d‡j wm‡÷‡gi m‡ev"P Avc-UvBg wbwðZ Kiv|
- wWRvmUvi wiKfvix mvBU _vKvq †h †Kvb cKvi `wjhvM A_ev `wjUbvRwbZ Kvi‡Y K‡cv‡ik‡bi MvnK †mevi ¯vfwelK KgKv‡Û †Kvbiƒc e¨vNvZ NU‡e bv| AvBwmwe †hš_ c‡Póvq h‡kv‡i wWAviGm ¯vc‡bi D‡`¨vM MnY K‡i‡Qb|

AvBwmwU cwiKíbvq wb‡gi †gŠwjK welq¸wj‡Z ¸i"Z c`vb Kiv n‡q‡Qt

we`¨gvb mdUIq¨vimg‡ni Dbqb Ges bZb mdUIq¨vi ˆZix

AvBwmwei we`¨gvb mdUIq¨vimg‡ni Avc‡M‡Wkb Ges mdUIq¨vi¸‡jv‡K GKwU GKK cwUd‡g wb‡q Avmvi cwiKíbv i‡q‡Q| G‡¶‡Î chy³MZ Dbqb I †mevi cwiwa we¯Z K‡i MvnK‡`i mšwó ARb Kivi j‡¶¨ we`¨gvb †W‡Uc wfwËK mdUIq¨vimgn‡K I‡qemvBU wfwËK Kivi wm×vš Mp„xZ n‡q‡Q| GQvov, bZzb mdUIq¨vimgn‡K I‡qemvBU wfwËK n‡e| G msµvš KvR cwiKíbv gwdK h_vh_fv‡e m¤úb Kivi j‡¶¨ `wjUv †Kvi wUg MVb Kiv n‡q‡Q|

directions and other decisions are made in the regular meeting of the committee and the Board alongwith the reviewing the implementation progress. The involvement of internal manpower in the implementation of ICT plan will help to reduce dependency on vendors and also will reduce expenditure significantly. Proper implementation of the plan will add momentum to the activities of the Corporation. Eventually, the overall capacity of the Corporation as well as the level of customer service will be enhanced.

A Five year ICT Plan has been formulated with a view to achieving the aim and goal of the Corporation. This ICT Plan aims to achieve the following objectives:

- An efficient and effective ICT set-up will be developed to enhance the skill and customer service of ICB.
- Maintenance of the software will be easier and effective as the software modules developed in different tools and platforms will be brought into a uniform platform.
- All activities will be under single database environment through online data connectivity established between all ICB offices. As a result, any consolidated report could be readily available.
- A state of art Data Center (DC) will be set up to ensure the flawless security of the server and related systems. All kinds of technological component will be installed to prevent any sorts of disaster with the view to ensure the optimum uptime of the system.
- Establishment of a Disaster Recovery Site (DRS) will provide uninterrupted customer service of the Corporation in case any kind of disaster. ICB has taken initiative to establish DRS at Jessore under joint venture.

The ICT Plan puts emphasize on the following basic components:

Up-gradation of the existing software and development of new ones

There is a plan to bring the software of ICB under a common platform. Decision has been made to transform all the desktop based software to web enabled with a view to achieve customer satisfaction through widening the scope of services and technological development. Alongside the newly developed software will also be web enabled. Two core teams have already been formed in order to complete the plan properly.

WvUv †m›Uvi ¯vcb

wbiwe"Qb I wbivc` MvnK †mev c`v‡bi j‡¶¨ cavb Kvhvj‡qi 420 eMdzt RvqMvq GKwU WvUv †m›Uvi ¯vcb Kiv n‡"Q| AwaKvsk KvRmgn¨ B‡Zvg‡a¨ m¤úb n‡q‡Q Ges Aewkó KvR cwµqvaxb i‡q‡Q|

cavb Kvhvjq I kvLvmg‡ni g‡a¨ †hvMv‡hvM ¯vcb

AvBwmwei mKj kvLvmgn‡K cavb Kvhvj‡qi mv‡_ ms‡hvM ¯vc‡bi e¨e¯v MnY Kiv n‡q‡Q| d‡j kvLvmg‡n Ae¯Z wfb wfb mvfvi I c„K c„K WvUv‡eB‡Ri ¯‡j cavb Kvhvj‡q †K›`xq mvfv‡i GKK WvUv‡eBR e¨e¯vi AvIZvq Kvhµg cwiPwjZ n‡e| G‡Z mdUIq¨vi I WvUvmg‡ni i¶Yv‡e¶Y mnRZi n‡e Ges c‡qvRbxq wi‡cvUmgn¨ Zvr¶wYKfv‡e cvIqv hv‡e| wmwWwGj Gi mv‡_ cavb Kvhvjq I kvLvmg‡ni †hvMv‡hvM ¯vcb Kivi KvR m¤úb Kiv n‡q‡Q| cieZx chv‡q cavb Kvhvj‡qi mv‡_ kvLvmg‡ni ms‡hvM ¯wcZ n‡e| GQvov, evsjv‡`k K¬¤úDUvi KvDw›m‡ji BANGLAGOVNET *cK‡íi AvIZvq †`‡ki me miKwi cwZôvb‡K GKB †bUIqv‡K wb‡q Awmvi KvR Pj‡Q †hLv‡b AvBwmwe‡KI Ašfy³ Kiv n‡e|*

wWRvmUvi wiKfvix mvBU (wWAviGm)

K‡cv‡ik‡bi wecyÿ msL¨K MvnK †mevmn hveZxq KgKvÛ K¬¤úDUvi wm‡÷‡gi gva¨‡g cwiPwjZ nq weavq mvfvi wm‡÷g Ges G wm‡÷‡g e¨eüZ mdUIq¨vi I WvUv AZ¨š g‡j¨evb I ¸i“Zc¥ e‡j we‡ewPZ n‡"Q| WvUv I mdUIq¨v‡ii h_vh_ e¨vK-Avc wbivc` ¯v‡b msi¶Y Kiv n‡"Q| K‡cv‡ik‡bi †gŠwjK MvnK †mev cÖRevRvi †K›`K hv AZ¨š ms‡e`bkxj| †h †Kvb cwZK‡j cwiw¯wZ‡Z MvnK‡mev Ae¨vnZ †i‡L AwRZ mÿg I Av¯v a‡i ivLvi welqwU wbðZ Kivi j‡¶¨ wWRvmUvi wiKfvix mvBU‡Ui c‡qvRb| evsjv‡`k e¨vs‡Ki AvBwmwU MvBWjvBb Abyôv‡i WvUv †m›Uvi I wWRvmUvi wiKfvix mvBU Gi `i‡Z Kgc‡¶ 10 wK.wg. n‡Z n‡e| wKš wbR¯ Rwg‡Z feb wbgvY K‡i GKKfv‡e I i¶Yv‡e¶Y e¨q eûj I mgqmv‡c¶ weavq Ab¨vb¨ e¨vsK I Awa_K cwZôv‡bi mv‡_ †hŠ_fv‡e GBic wWRvmUvi wiKfvix mvBU ¯vc‡bi cwiKíbv MnY Kiv n‡q‡Q| D³ cwiKíbvi AvIZvq ivógwjKvbvaxb e¨vsK I Awa_K cwZôv‡bi mv‡_ GKwU †hŠ_ wWRvmUvi wiKfvix mvBU ¯vc‡bi c¯ve wewfb e¨vsK I Awa_K cwZôv‡bi cwZwbwai mg_b K‡i‡Q Ges G D‡`¨v‡M Zviv AskMn‡Yi AvMn cKvk K‡i‡Q| miKwi e¨vsK I Awa_K cwZôvb c‡qvR‡b GB wWRvmUvi wiKfvix mvBU e¨envi Ki‡Z cvi‡e| G j‡¶¨ h‡kv‡i GKwU wWRvmUvi wiKfvix mvBU ¯vc‡bi welqwU cwµqvaxb i‡q‡Q|

gvbe m¤ú` Dbqb

AvBwmwU‡Z KgiZ KgKZv‡`i `¶Zv e„w×i Rb¨ G eQi evsjv‡`k c‡KŠkj wek¦e`¨vjq (e‡jqU) Gi K¬¤úDUvi mv‡q›m A¨vÛ BwÄwbqwis WvcvU‡g›Ui ZËveav‡b KgKZv‡`i cwk¶Y Kvhµg m¤úb n‡q‡Q| c‡qvRb Abyôvqx Ab¨vb¨ cwk¶Y c`vb Kiv n‡"Q| AvBwmwei wbR¯ cwk¶Y †K‡›` AvBwmwU welqK cwk¶Y wbqwgZfv‡e cwiPwjZ n‡"Q|

Set up of Data Centre

For uninterrupted and secure customer service set up of A Data Centre having a floor area of 420 sq-ft in the head office is under process. Most of the work has been done and the rest is under process.

Connectivity among head office and branches

Measures have been taken to connect all the subsidiaries & branches of ICB with the head office. As a result, all subsidiaries & branches will be able to function under a single central database instead of separate database in separate server. This will make the maintenance of software and database easier and necessary reports can be generated instantly. ICB head office and all its branches are now connected with the Central Depository Bangladesh Limited (CDBL). Connectivity among all subsidiaries & branches and head office will be established in the next step. Besides, all government institutions are being brought under a single network under the project BANGLAGOVNET sponsored by Bangladesh Computer Council (BCC) where ICB will also be included.

Connectivity Disaster Recovery Site (DRS)

The overall activities of ICB including its customer services are being conducted through the computer system. Hence, software and data which are being used in this server system are considered to be very crucial. The basic customer service of the Corporation centers on the capital market which is very sensitive. A Disaster recovery site (DRS) is required to ensure the goodwill and confidence by keeping the customer service uninterrupted. According to the ICT guideline of the Bangladesh Bank, the distance between the data center and the DR Site must be at least 10 km. However, as it is time consuming and expensive to build and maintain such a DR Site alone, it has been planned to build this DR Site jointly with other state owned banks and financial institutions. The representatives of the other banks and the financial institutions advocated the proposals raised by ICB and they are eager to take part in this initiative. Govt. and private banks and financial institutions can use this DR Site. With this view set up of a DR Site in Jessore is under process.

Human Resources Development

ICT personnel assigned to develop software have completed a training course under the supervision of Computer Science and Engineering Department at BUET this year. Other trainings are being conducted according to the needs assessed. In-house training programs on ICT are being imparted regularly of ICB's own training center.

Financials

Financials

General Disclosure of Financial Data

"The following selected consolidated financial data has been derived from historical financial statements and related notes for the year ended June 30, 2008 through June 30, 2014 the information presented here is only a summary, and it should be read together with our consolidated financial statements included in the Annual Report 2013-14. The information set falls below is not, necessarily indication results of future operations. "

Tk. in lac

	ICB					Consolidated				
	2014	2013	2012	2011	2010	2014	2013	2012	2011	2010
Revenues	94557.97	78,083.43	84,132.93	66,515.48	52,495.79	105,978.90	98,111.48	99,646.72	89,631.04	72,152.78
Expenses	51948.85	48,427.08	3,753.64	3,497.39	2,977.48	55,460.09	51,546.83	7,097.94	8,094.11	6,559.60
Operarting Profit	42,172.94	29,656.35	43,873.59	44,549.12	33,740.60	50,082.62	46,564.65	56,043.08	63,067.96	49,815.83
Net Income	31051.14	24,790.54	39,414.36	38,529.38	31,304.52	36,057.64	37,642.40	46,258.52	50,994.83	43,650.70
Income tax	6367.61	4,175.63	5,055.46	6,022.25	2,500.00	7,970.72	6,431.98	8,041.76	11,158.32	4,369.53
Cash and Bank Balances	88645.26	109,279.63	113,698.04	97,241.65	140,178.62	99,022.81	115,298.28	120,972.49	106,191.21	148,890.72
Marketable Securities (at market price)	509253.03	358,353.44	237,456.25	272,900.61	227,466.63	539,636.09	387,110.27	260,814.90	301,340.51	248,069.05
Total Liquid Assets	597898.29	467,633.07	351,154.29	370,142.26	367,645.25	638,658.90	502,408.55	381,787.39	407,531.72	396,959.77
Share holders equity	259441.99	211,204.13	221,408.28	257,905.53	234,236.75	308,290.85	256,388.56	259,869.64	300,307.14	267,352.80
Long term debt	5877.67	245.00	460.00	995.00	1,530.00	14,325.88	245.00	460.00	995.00	1,530.00
Total capital resources/employed	265319.66	211,449.13	221,868.28	258,900.53	235,766.75	322616.73	256,633.56	260,329.64	301,302.14	268,882.80
Net operating cash flow	121563.49	152,355.58	92,797.61	39,105.86	19,198.52	136,411.06	160,535.05	96,916.57	51,088.25	25,217.97
Net operating cash flow per share (diluted method),Tk	288.15	361.14	274.96	115.87	56.88	323.34	380.53	287.16	151.37	74.72
Cash and Bank Balances	88645.26	109,279.63	113,698.04	97,241.65	140,178.62	99,022.81	115,298.28	120,972.49	106,191.21	148,890.72
Marketable Securities (at market price)	509253.03	358,353.44	237,456.25	272,900.61	227,466.63	539,636.09	387,110.27	260,814.90	301,340.51	248,069.05
Total cash position(a)	597898.29	467,633.07	351,154.29	370,142.26	367,645.25	638658.9	502,408.55	381,787.39	407,531.72	396,959.77
Current Installment of Long term Loan	-	150.00	500.00	500.00	1,000.00	-	150.00	500.00	500.00	1,000.00
Long term Debt	5877.67	245.00	460.00	995.00	1,530.00	14,325.88	245.00	460.00	995.00	1,530.00
Total financial Debt (b)	5877.67	395.00	960.00	1,495.00	2,530.00	14325.88	395.00	960.00	1,495.00	2,530.00
Net Financial Indebtedness(a-b)	592020.62	467,238.07	350,194.29	368,647.26	365,115.25	624333.02	502,013.55	380,827.39	406,036.72	394,429.77
Operating Income										
Interest Income	25073.41	27,495.68	25,493.05	20,463.90	19,485.06	26,052.65	30,832.93	30,061.53	25,244.38	22,142.12
Interest Paid on Deposits, Borrowings, etc.	(47,227.63)	(44,136.12)	36,505.70	18,468.97	15,777.35	(47,317.98)	(44,136.12)	36,505.70	18,468.97	15,777.35
Net Interest Income	(22,154.22)	(16,640.44)	11,012.65	1,994.94	3,707.71	(21,265.33)	(13,303.18)	6,444.17	6,775.41	6,364.77
Dividend	20961.67	12,560.91	6,987.91	5,131.50	3,654.70	19,020.43	13,373.22	7,579.31	5,566.36	3,922.73
Capital Gain	44172.59	35,394.49	49,470.33	37,014.99	26,290.40	47,209.68	37,467.71	53,300.45	43,342.36	33,516.76
Fees, Commissions and Services Charges	3817.95	2,612.96	2,149.99	3,847.14	3,027.02	13,087.52	16,266.01	8,371.07	15,133.72	12,455.44
Other Operating Income	96.16	19.39	31.66	57.94	38.61	172.42	171.61	334.37	344.23	115.73
Total Operating Income	46894.16	33,947.32	47,627.23	48,046.50	36,718.44	58224.72	53,975.36	63,141.02	71,162.07	56,375.43
Operating Expenses										
Salary and Allowances	2967.38	2,402.03	2,325.67	2,100.63	1,710.56	4,829.41	4,104.65	4,078.88	3,572.05	2,708.88
Rent, Taxes, Insurance, Electricity, etc	399.82	406.27	398.57	298.61	261.58	591.09	584.20	605.43	484.65	464.16
Legal Expenses	19.81	18.17	9.22	24.74	31.33	22.63	21.73	12.83	29.28	35.30
Postage, Stamps,Telegram and Telephone	45.96	37.67	25.51	24.63	24.26	55.03	47.20	33.89	34.20	33.11
Auditors,Fees	2.00	1.20	1.20	1.20	1.20	3.54	2.30	2.24	2.44	2.54
Stationary, Printing, Advertisement,etc	142.7	110.75	115.79	106.55	86.71	197.92	174.63	193.25	206.36	184.03
Directors, Fees and Allownaces	14.55	13.17	12.02	8.51	5.11	30.00	27.94	24.27	21.29	15.25
Repair, Maintenance and Depreciation-Premises and Equipment	255.62	253.13	231.96	189.90	173.76	626.53	486.21	443.91	380.87	342.15
Brokerage	106.79	301.06	181.53	148.09	49.91	420.68	241.39	251.18	635.13	631.98
Other Operating Expenses	766.59	747.53	452.19	594.53	633.42	1,365.27	1,720.45	1,452.07	2,727.85	2,142.20
Total Operating Expenses	4721.22	4,290.97	3,753.64	3,497.39	2,977.84	8142.1	7,410.71	7,097.94	8,094.11	6,559.60
Operating Profit	42172.94	29,656.35	43,873.59	44,549.12	33,740.60	50082.62	46,564.65	56,043.08	63,067.96	49,815.83

Compliance Status on Accounting Policies

Status of compliance of Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS). In preparing the consolidated financial statements and separate financial statements, ICB applied the following BAS & BFRS:

Bangladesh Accounting Standard (BAS)	Ref.	Status
Presentation of Financial Statements	BAS-1	Applied
Inventories	BAS-2	Not Applicable
Cash Flow Statements	BAS-7	Applied
Accounting Policies, Changes in Accounting estimate and Errors	BAS-8	Applied
Events after Balance Sheet date.	BAS-10	Applied
Construction Contracts	BAS-11	Not Applicable
Income taxes	BAS-12	Applied
Segment Reporting	BAS-14	Applied
Property Plant & Equipments	BAS-16	Applied
Leases	BAS-17	Applied
Revenue	BAS-18	Applied
Employee Benefits	BAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	BAS-20	Not Applicable
The Effect of Changes in Foreign Exchange Rate	BAS-21	Not Applicable
Borrowing Cost	BAS-23	Applied
Related party Disclosures	BAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	BAS-26	Applied
Consolidated Financial Statements and Accounting for Investments in subsidiaries	BAS-27	Applied
Accounting for Investment in Associates	BAS-28	Not Applicable
Financial Reporting of Interest in Joint Ventures	BAS-31	Not Applicable
Financial Instruments: Presentation	BAS-32	Applied
Earning Per Share	BAS-33	Applied
Interim Financial Reporting	BAS-34	Not Applicable
Impairments of Assets	BAS-36	Applied
Provision, Contingent Liabilities and contingent Assets	BAS-37	Applied
Intangible Assets	BAS-38	Not Applicable
Financial Instruments: Recognition & Measurement	BAS-39	Applied
Investment Property	BAS-40	Not Applicable
Agriculture	BAS-41	Not Applicable

Bangladesh Financial Reporting Standard (BFRS)	Ref.	Status
First-time adoption of International financial Reporting Standards	BFRS-1	Not Applicable
Shares Based Payment	BFRS-2	Not Applicable
Business combination	BFRS-3	Not Applicable
Non-current assets Held for Sale and Discounted operations	BFRS-5	Not Applicable
Exploration for and Evaluation of Mineral Resources	BFRS-6	Not Applicable
Financial Instruments: Disclosures	BFRS-7	Applied
Operating Segments	BFRS-8	Not Applicable
Financial Instruments	BFRS-9	Not Applicable
Consolidated Financial Statements	BFRS-10	Applied

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Segment Analysis

‡gvU Avq

2013-14 A_eQ‡i AvBwmwei †gvU Av‡qi cwigvY `vwo‡q‡Q 945.57 †KvU UvKv hv 2012-13 A_eQ‡ii 788.91 †KwU UvKvi Zy÷bvq 19.85 kZvsk †ek‡| AvBwmwei Av‡qi cavb LvZ¸‡jv nj mÿ Avq, jf¨vsk Avq, g‡a¨ gbvdv Ges wd I Kwgkb| Av‡jvP¨ A_eQ‡i AvBwmwei cavb cavb LvZmg‡ni g‡a¨ †Kejgv Î mÿ Avq e¨ZxZ AcivÇci mKj Lv‡ZB weMZ A_eQ‡ii Zy÷bvq Avq e„× †c‡q‡Q| †gvU Avq 945.57 †KwU UvKvi g‡a¨ g‡a¨ gbvdv eve` 441.73 †KwU UvKv (46.72 kZvsk), mÿ Avq 250.73 †KwU UvKv (26.52 kZvsk), wmwKDwiwU‡Ri Dci jf¨vsk I mÿ Avq eve` 209.62 †KwU UvKv (22.16 kZvsk) , wdm I Kwgkb Avq 38.17 †KwU UvKv (4.03 kZvsk) Ges Ab¨vb¨ Drm n‡Z 5.32 †KwU UvKv (0.57 kZvsk) Avq n‡q‡Q|

m`-Avqt *PjwZ 2013-14 A_eQ‡i mÿ Avq n‡q‡Q †gvU 250.73 †KwU UvKv hv ceeZx eQ‡ii GKB mg‡q mÿ-Avq 279.94 †KwU UvKvi Zy÷bvq 29.21 †KwU UvKv (10.43%) Kg| cÎ‡Kv‡l wewb‡qvM h‡_ó cwigvY e„× Ges GdwWAvi/mÿ i nvi nvm cvIqvq mÿ Avq nvm ‡c‡q‡Q|*

jf¨vsk Avqt *PjwZ 2013-14 A_eQ‡i jf¨vk I wW‡eÂvi mÿ Lv‡Z Avq n‡q‡Q †gvU 209.61 †KwU UvKv hv ceeZx eQ‡ii GKB mg‡qi 120.62 †KwU UvKvi Zy÷bvq 88.99 †KwU UvKv (73.77%) †ek‡| cÎ‡Kv‡l wewb‡qv‡Mi cwigvY e„×, wewb‡qvMKZ. †ek‡ifvM †Kv¤úvbx AšeZxKvjxb jf¨vsk †NvIYv Kivq MZ A_eQ‡ii Zy÷bvq G Lv‡Z Avq e„×i KviY|*

gjabx gbvdvt *Av‡jvP¨ A_ eQ‡i g‡a¨ gbvdv AwRZ n‡q‡Q 441.72 †KwU UvKv hv MZ eQ‡ii D‡jŁZ mg‡qi g‡a¨ gbvdvi Zy÷bvq 87.78 †KwU UvKv (24.80%) †ewk|G cms‡M D‡jŁ¨ †h, 2010 mv‡ji wW‡m¤i n‡Z †kqvi evRv‡i cZb Ges cieZx A¯iZvi avivi 2013-14 A_eQ‡i eRvq _v‡K| K‡cv‡ikb wewfb KvhKi I †KŠkjMZ c`‡¶c Mn‡Yi gva¨‡g Av‡jvP¨ A_eQ‡i AvBwmwe D‡jŁ‡hvM¨ g‡a¨ gbvdv ARb Ki‡Z m¶g n‡q‡Q| ceeZx eQ‡ii Zy÷bvq 87.78 †KwU UvKv g‡a¨ gbvdv e„× cvIqvq †gvU Avq I bxU gbvdv e„× †c‡q‡Q|*

wdm I Kwgkb Lv‡Z Avqt *wdm I Kwgkb Lv‡Z Avq ceeZx eQ‡ii GKB mg‡qi Zy÷bvq e„× †c‡q‡Q 12.04 †KwU UvKv (46.08%)| mvewmwWqwi †_‡K cvß mwfm PvR, Uwó wd, e¨e¯vcbv wd Ges Kv÷wWqvb wd Lv‡Z Avq e„× cvIqvq G Lv‡Z mvgwMK Avq e„× †c‡q‡Q|*

Total Income

During FY 2013-14 the total income of ICB stood at TK. 945.57 crore showing an increase of 19.85 percent compared to TK. 788.91 crore of FY 2012-13. The main heads of income are interest income, dividend income, capital gain and fees and commission. During the year under review income from all the main heads of ICB increased compared to that of the previous year excepting the interest income. Out of total income of TK. 945.57 crore, the amount of capital gain was TK. 441.73 crore (46.72 percent) followed by interest income TK. 250.73 crore (26.52 percent), dividend and interest income on securities TK. 209.62 crore (22.16 percent), fees and commission TK. 38.17 crore (4.03 percent) and from other sources TK.5.32 crore (0.57 percent).

Interest Income: During FY 2013-14 total interest income stood at TK. 250.73 crore which was TK. 279.94 crore in previous year representing a decrease of TK. 29.21 crore (10.43 percent). Interest income was decreased because of decrease of Fixed Deposit/interest rate and increase in portfolio investment.

Dividend Income: During FY 2013-14 dividend and interest on debenture income was TK. 209.61 crore which is higher by TK. 88.99 crore (73.77 percent) compared to TK. 120.62 crore of the previous year. Income under this head increased due to increase in portfolio investment, declaration of cash dividend by majority companies and declaration of interim dividend by subsidiary companies.

Capital Gain: During the year under review capital gain was TK. 441.72 crore which is higher by TK. 87.78 crore (24.80 percent) compared to that of the previous year. It may be mentioned that the share market debacle of December 2010 and its afterwards instability trend continued till 2013-14. By adopting different effective and strategic steps ICB made itself able to earn a notable amount of capital gain. Since the capital gain was higher by TK. 87.78 crore compared to previous year consequently the total income and net profit increased.

Income from Fees and Commission: Income from fees and commission was increased by TK. 12.04 crore (46.08 percent) compared to previous year. Total income under this head increased due to increase of income in service charge trustee fees, management fees, custodian fees.

‡gvU e¨q

2013-14 A_eQ‡i AvBwmwei †gvU e¨q ceeZx 2012-13 A_eQ‡ii 541.00 †KwU UvKvi Zvÿbvq 17.38 kZvsk e„× †c‡q 635.05 †KwU UvKvq `wo‡q‡Q| e¨‡qi cavb LvZ¸‡jv wb‡g msw¶ßvKv‡i eYbv Kiv njt

**m`-e¨qt** *2013-14 A_eQ‡i mÿ-e¨‡qi cwigvY 472.27 †KwU UvKv hv ceeZx eQ‡ii 441.36 †KwU UvKvi Zvÿbvq 30.91 †KwU UvKv (7%) †ekx| D‡jŁ¨ ‡h, Av‡jvP¨ A_eQ‡i Avgvb‡Zi mÿnvi I K‡Ri mÿnvi nvm cvIqv m‡ËI AvgvbZ I K‡Ri cwigvY e„× cvIqvi `i¦Y †gvU mÿ e¨q D‡jŁ‡hvM¨fv‡e e„× †c‡q‡Q| D‡jŁ¨ 30 Rvÿ 2014 Zwi‡L K‡cv‡ik‡bi Mp¸xZ KR I Avgvb‡Zi cwigvb wQj 5306.40 †KwU UvKv hv weMZ A_eQ‡ii GKB Zwi‡L wQj 4470.56 †KwU UvKv| g‡Z G Kvi‡YB mÿ e¨q e„× †c‡q bxU mÿ Avq FYvZ‡K n‡q‡Q|*

‡eZb I fvZvw` evev` e¨qt *Av‡jvP¨ A_ eQ‡i weMZ eQ‡ii GKB mg‡qi Zvÿbvq †eZb I fvZvw` Lv‡Z e¨q e„× †c‡q‡Q 23.52%| G Lv‡Z e¨q e„×i Kvi‡Y 20% gnvN fvZv c`vb, mvavi‡Y ewIK †eZb e„×, c‡`vbwZ Ges Av‡jvP¨ A_eQ‡i ms¯‹vq 15 Rb wewfb chv‡qi KgKZvi wb‡qvM jvf|*

**fvov, Ki, exgv, we`¨r BZ¨vw` evev` e¨qt** *Av‡jvP¨ A_eQ‡i DwjwLZ Lv‡Z e¨q 3.99 †KwU UvKv hv ceeZx eQ‡ii 4.06 †KwU UvKvi Zvÿbvq 0.07 †KwU UvKv (1.72%) Kg| wewfb e¨q mvkqx c`‡¶c MnY Kivq G Lv‡Z weMZ eQ‡ii Zvÿbvq e¨q nvm Kiv m¤eci n‡q‡Q|*

WvK wU‡KU, ó¨v¤ú, †Uwjfvbt *DwjwLZ Lv‡Z e¨q 0.45 †KwU UvKv hv ceeZx eQ‡ii 0.37 †KwU UvKvi Zvÿbvq 0.08 †KwU UvKv 21.22%) †ekx|*

g`Y, g‡bvnvix, weÁvcb BZ¨vw` LiPt *Av‡jvP¨ A_eQ‡i e¨q n‡q‡Q 1.42 †KwU UvKv hv ceeZx eQ‡ii GKB mg‡qi 1.10 †KwU UvKvi Zvÿbvq 0.32 †KwU UvKv (29.09%) †ekx| gÿY I gwbnwi `‡e¨i `vg e„×i Kvi‡Y Av‡jvP¨ Lv‡Zi e¨q e„× †c‡q‡Q|*

wm Gm Avit *K‡cv‡iU †m¨vmvj †imcbwmwewjwU Kvhµ‡g AvBwmwe e¨vcKfv‡e fwgKv †i‡L Pj‡Q| GLv‡Z e¨q 2012-13 A_eQ‡ii 0.85 †KwU UvKvi ¯‡j 2013-14 A_eQ‡i 0.60 †KwU UvKvq `wo‡q‡Q|*

Ab¨vb¨ cwiPvjbv LiPt *Ab¨vb¨ e¨q Lv‡Z Av‡jvP¨ mg‡q cKZ.e¨q 7.67 †KwU UvKv hv ceeZx eQ‡ii GKB mg‡qi 7.47 †KwU UvKvi Zvÿbvq 0.20 †KwU UvKv (2.68%) †ekx| ÷vd cwienb, m¤úvbx fvZv, e¨emv Dbqb, wmwWwGj PvR Ges wmwKDwiwU mwfm Lv‡Z e¨q e„×i `i“b Av‡jvP¨ Lv‡Z e¨q ceeZx eQ‡ii Zvÿbvq D‡jŁ‡hvM¨ nv‡i e„× †c‡q‡Q|*

Total Expenditure

During FY 2013-14 the total expenditure of the Corporation before provision stood at TK. 635.05 crore compared to TK. 541.00 crore in 2011-12 showing an increase of 17.38 percent over the previous year. The major heads of expenditures are stated below:

Interest Expenses: In 2013-14 Interest expense was TK. 472.27 crore which was higher by TK. 30.91 crore (7.00 percent) compared to TK. 441.36 crore of previous year. Although the rate of interest on deposits and borrowings was lower, interest expense increased due to increase in deposits and borrowings. The amount of deposits and borrowings was TK. 5306.40 crore as on June 30, 2014 which was TK. 4470.56 crore as on June 30, 2013. Increase in interest expense is the main reason for negative net interest income.

Salary and Allowances: Expenses under salary and allowances increased 23.52 percent in 2013-14 compared to 2012-13. Introduction of 20% Dearness Allowance, annual increment Annual Increment of salary, promotion to higher posts and additional recruitment of 15 officers are the reasons for increasing the salary expenses.

Rent, Tax, Insurance, Electricity etc.: During the year this segment shows a decrease of TK. 0.07 crore (1.72 percent) which is from TK. 4.06 crore to 3.99 crore. Expense under this head decreased due to adopting different cost control measures.

Postage, Stamps, Telegram and Telephone: The expenses under this segment was TK. 0.45 crore which was TK. 0.08 crore higher than that of TK. 0.37 crore of previous year.

Stationary, Printing, Advertisement etc.: In 2013-14 the expenses under this head was TK. 1.42 crore which is higher by TK. 0.32 crore (29.09 percent) than TK. 1.10 crore of 2012-13. Expenses under this head increased due to increase in printing cost and stationary prices.

C S R: ICB plays a vital role in corporate social responsibility activities. CSR expense was Tk. 0.60 crore in 2013-14 from that of Tk. 0.85 crore in 2012-13.

Other Operating Expenses: Expense under this segment was TK. 7.67 crore in FY 2013-14 which was TK. .20 crore higher than that of TK. 7.47 crore of FY 2012-13. The main reasons for higher expense are significant increase in staff transport cost, honorarium, business development, CDBL charges and security service bill compared to previous year.

‡gvU gbvdv

2013-14 A_eQ‡i AvBwmwei cwfkb Ges Ki ceeZx †gvU gbvdvi cwigvY `wo‡q‡Q 426.09 †KwU UvKv hv 2012-13 A_eQ‡ii †gvU gbvdv 304.64 †KwU UvKvi Zyjbvq 39.86 kZvsk ‡ekx|

Gross Profit

The gross profit before provision and tax was Tk. 426.09 crore in 2013-14 compared to Tk 304.64 crore in 2012-13, showing an increase of Tk. 39.86 percent higher than last year.

bxU gbvdv

2013-14 A_eQ‡i AvBwmwei Ki cieZx bxU gbvdvi cwigvY `wo‡q‡Q 310.51 †KwU UvKv hv 2012-13 A_eQ‡ii bxU gbvdv 247.90 †KwU UvKvi Zyjbvq 25.25 kZvsk ‡ekx|

Net Income

During FY 2013-14, net profit after tax of ICB stood at TK. 310.51 crore which was TK. 247.90 crore in 2011-12, shows a increase of 25.25 percent.

gbvdvi Dc‡hvRb

AvBwmwei cwiPvjK cl` 2013-14 A_eQ‡ii bxU gbvdv 310.51 †KwU UvKv Ges ceeZx A_eQ‡ii Aewkó gbvdv 54.20 †KwU UvKvmn †gvU 364.71 †KwU UvKvi Dc‡hvRb Abyôvb` K‡i‡Q hv wb‡gi mviYx‡Z c`wkZ nj:

Appropriation of Profit

The Board of Directors of ICB recommended appropriation of Tk. 364.71 crore which includes net profit of Tk. 310.51 crore of 2013-14 and retained profit of Tk. 54.20 crore of the previous year in the manner as stated below:

Table-58: Comparative Position of Appropriation of Profit

Tk. in crore

Particulars	2013-14	2012-13
Dividend	189.84	168.75
(FY 2013-14 @ 45% Cash proposed, 2012-13 :40% Cash)		
General Reserve	37.00	75.00
Reserve for Building	20.00	40.00
Reserve for Future Diminution of Overpriced Securities	-	50.00
Dividend Equalization Reserve	25.00	50.00
Benevolent Fund	3.00	5.00
Retained Profit	35.67	(140.85)
Total:	**310.51**	**247.90**

jf¨vsk

2013-14 A_eQ‡i cwiPvjK cl` †kqvi cwZ 45.00 UvKv nv‡i †gvU 189.94 †KwU UvKv bM` jf¨vsk c`v‡bi mycwik K‡i‡Q| weMZ A_eQ‡i †kqvi cwZ 40.00 UvKv nv‡i †gvU 168.75 †KwU UvKv bM` jf¨vsk c`vb Kiv n‡qwQj|

Dividend

The Board of Directors of ICB recommended cash dividend at the rate of TK. 45.00 per share involving payout of Tk. 189.94 crore for FY 2013-14. Cash dividend at the rate of TK. 40.00 per share was paid in the previous year, involving payout of Tk. 168.75 crore.



Meeting for declaration of dividend of ICB for 2013-14 is in progress.

Aw_K djvdj

AvBwmwe©i Aw_K djvdj Ges jvfRbKZv, Zvij¨ I FY cwi‡kv‡ai ¶gZv msµvš D‡jŁ‡hvM¨ Aw_K Abyav‡Zi weeiY wb‡gi mviYx‡Z c`Ë nj:

Financial Result

The financial results and some key financial ratios of ICB pertaining to profitability, liquidity and solvency are given in the following table:

Table: 59 Statement of key financial ratios

Sl. No.	Name of Indicators	ICB		Consolidated	
		2014	2013	2014	2013
1	Net Profit to total Income (%)	32.84%	31.42%	34.02%	34.92%
2	Return on Total Investment (%)	8.75	8.01	8.75	9.27
3	Return on Total Equity (%)	11.97	11.74	11.70	12.83
4	Earning Per Share (Tk)	73.60	58.76	85.47	77.95
5	Book Value Per Share (Tk)	617.60	503.35	733.39	610.45
6	Dividend Yield (%)	2.38	2.23	2.38	2.23
7	Dividend Payout Ratio (%)	61.14	68.07	52.65	51.31
8	Price Earning Ratio (Time)	25.67	30.57	22.10	23.05
9	Current Ratio	1.26: 1	1.20: 1	1.33: 1	1.26: 1
10	Debt Equity Ratio	36.76:100	46.52:100	33.68:100	38.32:100
11	Quick Ratio	0.20: 1	0.29: 1	0.22: 1	0.32: 1
12	Capital Adequacy Ratio(%)	29.68	32.65	33.30%	37.33
13	Net Operating Cash flow per Share (NOCFPS)	288.15	360.79	323.34	368.92

Interpretation of ratios:

Return on investment	: Net profit/total assets	Book value per share	: Total equity/no. of shares outstanding
Return on equity	: Net profit/total equity	Dividend yield	: Dividend per share/ market price per share
Earning per share	: Net profit/no. of shares outstanding	Current ratio	: Current assets/current liabilities
Price earning ratio	: Market price of a share/earning per share	Debt equity ratio	: Debt/shareholders' equity

Independent Auditors' Report to the Shareholders of

Investment Corporation of Bangladesh and its Subsidiaries

We have audited the accompanying consolidated as well as the separate financial statements of Investment Corporation of Bangladesh and its Subsidiaries (here-in-after referred to as "Corporation") prepared from separate financial statements which comprise the consolidated statement of financial position (Balance Sheet) as at June 30, 2014, and the consolidated statement of comprehensive income (Profit and Loss Account), statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information. The financial statements of the Subsidiaries, ICB Asset Management Company Limited, ICB Capital Management Limited and ICB Securities Trading Company Limited are not audited by us, as at June 30, 2014.

The financial statements of the Corporation's subsidiaries, ICB Asset Management Company Limited, ICB Capital Management Limited and ICB Securities Trading Company Limited, reflect total assets of Tk. 2,192,630,295/-, Tk. 8,294,708,282/- and Tk. 5,009,710,904/- as at June 30, 2014 and total revenue of Tk. 647,723,884/-, Tk. 333,394,656/- and Tk. 638,992,356/- respectively for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the Corporation's Subsidiaries, is based solely on the reports of the other auditors.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with Bangladesh Financial Reporting Standards (BFRS), and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Basis for Qualified Opinion

As sub-agent of Bangladesh Bank, the Corporation is currently holding fund for implementation in Equity and Entrepreneurship Fund (EEF) projects which is not included in the financial statements of the corporation (Note 3.18). We have not been able to obtain all the Balances, information and explanations for the year ended 30 June 2014 and as at 30 June 2014.

Qualified Opinion

In our opinion the consolidated financial statements of the Corporation have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS) and give a true and fair view of the consolidated financial position of the Investment Corporation of Bangladesh and its Subsidiaries as at June 30, 2014.

The results of its financial performance and its cash flows for the year then ended and complies with the rules and regulations issued by the Bangladesh Bank, the Securities and Exchange Rules 1987 and other applicable laws and regulations with the exception of the mandatory compliance with FID Circular No 02 dated 31 January 2012 and FID Circular No 08 dated 03 August 2002 of Bangladesh Bank (Note-3.14) which is different from the requirement of the Bangladesh Financial Reporting Standards (BFRS).

We also report that:

i) we have not been able to obtain all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit and made due verification thereof;

ii) we have not been able to ascertain adequacy of the books and records being kept;

Except for matters mentioned above:

iii) to the extent we were able to verify, the expenditure incurred was for the purpose of the Corporation's business;

iv) the consolidated Statement of Financial Position and the consolidated Statement of Comprehensive Income of the Corporation dealt with by the report are in agreement with the books of account and returns;

v) the consolidated financial position of the Corporation and its subsidiaries as at June 30, 2014 and its profit for the year then ended have been properly reflected in the consolidated financial statements of the Corporation , and these consolidated financial statements have been prepared in accordance with generally accepted accounting principles (GAAP);

vi) the consolidated financial statements of the Corporation have been drawn up in accordance with the accounting rules and regulations issued by Bangladesh Bank to the extent applicable to the Corporation;

vii) adequate provisions have been made for loans, leases and advances and other assets which are, in our opinion, doubtful of recovery;

viii) the Corporation has complied with relevant laws pertaining to reserves, which was found satisfactory; and

ix) the consolidated financial statements of the Corporation conform to the prescribed standards set in the accounting regulations issued by the Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh.

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dated, Dhaka;
November 23, 2014

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of Financial Position (Balance Sheet)

as at 30 June 2014

	Note	Amount in Taka	
		2014	2013
Property and Assets			
Cash and Bank Balances	4.a	**9,902,280,781**	**11,040,026,814**
Investments:	5.a	**60,031,695,502**	**43,949,701,562**
Capital Investment in Other Institutions	5.2	358,174,599	358,174,599
Marketable Securities- at market value	5.3.a	53,963,608,903	38,131,526,963
Investment in Bangladesh Fund	5.4	5,709,912,000	5,460,000,000
Loans and Advances:	6.a	**17,974,035,240**	**17,455,135,893**
Margin Loan – Secured	6.1.a	12,954,098,612	12,283,633,383
Unit & Mutual Fund Advance Account – Secured	6.2	187,822,607	180,341,892
Consumer Credit Scheme	6.3	4,765,729	7,508,372
Bridging Loan	6.4	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	1,026,182,917	1,065,648,188
Advance against Equity	6.7	1,150,000,000	1,665,009,286
Purchase of Debenture	6.8	885,242,599	627,927,789
Other Loans and Advances	6.9.1	1,739,715,986	1,598,860,193
Premises and Equipment (at cost less depreciation)	7.a	622,627,025	150,087,007
Other Assets	8.a	6,812,687,070	5,333,656,859
Total Assets		**95,343,325,618**	**77,928,608,135**
Liabilities and Capital			
Liabilities			
Borrowings:	9.a	**10,382,588,028**	**9,824,500,000**
Government Loan	9.a.1	1,432,588,028	24,500,000
Borrowings From Different Banks	9.2	8,950,000,000	9,800,000,000
Deposits	10.a	43,526,327,499	34,881,134,873
Deferred Interest	11.a	2,101,436	2,451,677
Other Liabilities and Provisions	12.a	10,603,181,347	7,581,626,289
Carried forward		**64,514,198,310**	**52,289,712,839**

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of Financial Position (Balance Sheet) (Contd.)

as at 30 June 2014

	Note	Amount in Taka	
		2014	2013
Brought forward		**64,514,198,310**	**52,289,712,839**
Non-controlling interest	15	**42,457**	**39,266**
Capital / Shareholders' Equity		**30,829,084,850**	**25,638,856,030**
Paid-up Capital	13	4,218,750,000	4,218,750,000
Reserves	14.a	20,350,869,647	14,640,897,416
Retained Earnings	27.a	6,259,465,203	6,779,208,614
Total Liabilities and Shareholders' Equity		**95,343,325,618**	**77,928,608,135**
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities:			
Guarantee to DSE & CSE on behalf of ISTCL		500,000,000	500,000,000
Total Off-Balance Sheet Items		**500,000,000**	**500,000,000**

The attached notes form an integral part of these Financial Statements.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Shofiqul Azam
Director

Syed Abdul Hamid
Director

Md. Fayekuzzaman
Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of Comprehensive Income (Profit and Loss Account)

For the year ended 30 June 2014

	Note	Amount in Taka	
		2014	2013 (Restated)
Operating Income			
Interest Income	16a	2,605,265,077	3,133,156,591
Less: Interest paid on Deposits, Borrowings, etc.	17a	4,731,798,106	4,413,611,782
Net Interest Income		**(2,126,533,029)**	**(1,280,455,191)**
Dividend	18a	1,902,043,398	811,797,207
Capital Gain		4,720,967,563	3,746,770,677
Fees, Commissions & Service Charges	19a	1,308,752,290	1,626,601,035
Other Operating Income	20a	17,242,434	17,161,390
Total Operating Income (a)		**5,822,472,655**	**4,921,875,119**
Operating Expenses			
Salary and Allowances	21a	482,941,239	410,465,269
Rent, Taxes, Insurance, Electricity, etc.		59,108,919	58,419,789
Legal Expenses		2,262,662	2,173,449
Postage, Stamps, Telegram & Telephone		5,503,009	4,719,635
Auditors' Fees		354,300	230,000
Stationary, Printing, Advertisement, etc.		19,792,019	17,463,286
Directors' Fees & Allowances		3,000,250	2,794,250
Repair, Maintenance & Depreciation	22a	62,653,456	48,621,317
Brokerage		42,067,625	24,138,868
Other Operating Expenses	23a	136,527,110	172,045,335
Total Operating Expenses (b)		**814,210,588**	**741,071,198**
Operating Profit (a-b)		**5,008,262,067**	**4,180,803,921**
Add: Non-operating Income	24a	43,618,574	80,797,669
Profit before Provision (c)		**5,051,880,641**	**4,261,601,590**
Provision against Loans, Advances and others	25a	649,038,032	329,816,180
Total Provision (d)		**649,038,032**	**329,816,180**
Profit before Tax (c-d)		**4,402,842,609**	**3,931,785,410**
Provision for Taxation			
Current Tax	26.a.1	790,784,464	657,430,667
Deferred Tax	26.a.2	6,287,584	(14,232,713)
		797,072,048	**643,197,954**
Net profit after Taxation		**3,605,770,561**	**3,288,587,456**
Less: Non-controlling Interest	28.a	6,444	8,423
Net Profit Available for Appropriation		**3,605,764,117**	**3,288,579,033**

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of Comprehensive Income (Profit and Loss Account) (Contd.)

For the year ended 30 June 2014

	Note	Amount in Taka	
		2014	2013 (Restated)
Net Profit Available for Appropriation		**3,605,764,117**	**3,288,579,033**
Earnings Per Share (EPS)	28.a	**85.47**	**77.95**

The attached notes form an integral part of these Financial Statements.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D	**Kazi Shofiqul Azam**	**Syed Abdul Hamid**	**Md. Fayekuzzaman**
Chairman	Director	Director	Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.	**OCTOKHAN**
Chartered Accountants	Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Statement of Changes in Equity

For the year ended 30 June 2014

Amount in Taka

Particulars	Paid up share Capital	Reserve for Building	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Special Purpose Reserve	Reserve for Future Diminution of Securities	Retained Earnings	Non Controlling Interest	Total
Balance at 01 July 2013	**4,218,750,000**	**2,853,389,026**	**2,538,573,129**	**1,500,785,365**	**1,928,660,198**	**-**	**5,819,489,698**	**6,779,208,614**	**39,266**	**25,638,895,296**
Net Profit after tax for the year	-	-	-	-	-	-	-	3,605,764,117	6,444	3,605,770,561
Cash Dividend Paid by ICB - FY 2012-13	-	-	-	-	-	-	-	(1,687,500,000)	-	(1,687,500,000)
Interim Cash Dividend Paid by Subsidiaries FY 2013-14	-	-	-	-	-	-	-	(228)	-	(228)
Amount Transferred to Different Reserve for FY 2012-13	-	549,996,371	749,998,446	549,998,384	-	349,997,900	199,997,000	(2,399,988,101)	(554)	(554)
Adjustment made during the year	-	-	-	-	3,389,569,958	-	(79,585,828)	(3,090,105)	(2,699)	3,306,891,326
Amount Transferred to Benevolent Fund for FY 2012-13	-	-	-	-	-	-	-	(34,929,094)	-	(34,929,094)
Balance as at 30 June 2014	**4,218,750,000**	**3,403,385,397**	**3,288,571,575**	**2,050,783,749**	**5,318,230,156**	**349,997,900**	**5,939,900,870**	**6,259,465,203**	**42,457**	**30,829,127,306**

Consolidated Statement of Changes in Equity

For the year ended 30 June 2013

Amount in Taka

Particulars	Paid up share Capital	Reserve for Building	General Reserve	Dividend Equalization Reserve	Revaluation Reserve	Debenture loan redemption Reserve	Reserve for Future Diminution of Securities	Retained Earnings	Non Controlling Interest	Total
Balance at 01 July 2012 (Restated)	**3,375,000,000**	**2,308,389,985**	**1,756,573,436**	**977,285,632**	**4,485,596,431**	**170,820,137**	**5,224,535,436**	**7,688,767,538**	**35,019**	**25,987,003,614**
Net Profit after tax for the year	-	-	-	-	-	-	-	3,288,579,033	8,423	3,288,587,456
Reserve For Stock Dividend Transfer to Paid up Capital for FY 2011-12	843,750,000	-	-	-	-	-	-	(843,750,000)	-	-
Cash Dividend Paid by ICB - FY 2011-12	-	-	-	-	-	-	-	(843,750,000)	-	(843,750,000)
Interim Cash Dividend Paid by Subsidiaries FY 2012-13	-	-	-	-	-	-	-	(2,139)	-	(2,139)
Amount Transferred to Different Reserve for FY 2011-12	-	544,999,041	781,999,693	523,499,733	-	-	614,998,530	(2,465,496,997)	3,003	3,003
Adjustment made during the year	-	-	-	-	(2,556,936,233)	(170,820,137)	(20,044,268)	5,361,179	(7,179)	(2,742,446,638)
Amount Transferred to Benevolent Fund for FY 2011-12	-	-	-	-	-	-	-	(50,500,000)	-	(50,500,000)
Balance as at 30 June 2013	**4,218,750,000**	**2,853,389,026**	**2,538,573,129**	**1,500,785,365**	**1,928,660,198**	**-**	**5,819,489,698**	**6,779,208,614**	**39,266**	**25,638,895,296**

The attached notes form an integral part of these Financial Statements

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Shofiqul Azam
Director

Syed Abdul Hamid
Director

Md. Fayekuzzaman
Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh and its Subsidiaries

Consolidated Cash Flow Statement

For the year ended 30 June 2014

	Amount in Taka	
	2014	2013 (Restated)
Cash flow from operating activities:		
Interest Received	2,819,906,984	3,118,123,552
Interest Paid	(5,067,880,456)	(4,047,656,590)
Received from capital gain on sale of listed companies shares	4,720,967,563	3,746,770,677
Dividend Received	1,943,062,807	170,552,985
Fees & Commissions Received	1,308,752,290	1,626,601,035
Cash Paid to Employees	(473,881,828)	(406,562,194)
Cash Paid to Suppliers	(99,660,179)	(94,677,555)
Cash Received from Other operating activities	60,861,008	97,959,059
Cash Paid for Other operating activities	(181,594,985)	(198,978,453)
Cash Flow before changes in Operating Assets & Liabilities	**5,030,533,205**	**4,012,132,516**
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	(518,899,347)	(1,977,574,352)
(Increase)/Decrease in Investment in other Institutions	-	(309,421,762)
(Increase)/Decrease in other Assets	(1,744,431,208)	(1,352,366,796)
Increase/(Decrease) in Deposit Received from Banks	16,276,100,411	9,647,038,880
Increase/(Decrease) in Deposit received from Other Depositors	(7,630,907,785)	675,475,647
Increase/(Decrease) in Long Term Debt	558,088,028	5,496,500,000
Increase/(Decrease) in other Liabilities	1,670,622,782	(628,080,220)
	8,610,572,880	**11,551,571,396**
Net Cash from Operating Activities	**13,641,106,084**	**15,563,703,913**
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	8,132,411,766	13,036,572,517
Cash outflow for Purchase of Securities	(20,900,487,799)	(29,013,448,897)
Cash outflow for Purchase of Fixed Asset	(519,835,860)	(28,795,803)
Net Cash Used in Investment Activities	**(13,287,911,894)**	**(16,005,672,183)**
Cash Received from Financing Activities		
Dividend paid in Cash	(1,490,940,223)	(615,253,452)
Net Cash Used in Financing Activities	**(1,490,940,223)**	**(615,253,452)**
Net Increase/(Decrease) in Cash and Cash Equivalent	**(1,137,746,033)**	**(1,057,221,722)**
Cash and Cash Equivalent at beginning of the year	**11,040,026,814**	**12,097,248,536**
Closing Cash and Cash Equivalent at end of the year	**9,902,280,781**	**11,040,026,814**

The attached notes form an integral part of these accounts.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Shofiqul Azam
Director

Syed Abdul Hamid
Director

Md. Fayekuzzaman
Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh

Statements of Financial Position (Balance Sheet)

as at 30 June 2014

	Note	Amount in Taka	
		2014	2013
Property and Assets			
Cash and Bank Balances	4.b	**8,864,526,467**	**10,438,161,803**
Investments:	5.b	**57,572,888,714**	**41,653,517,826**
Capital Investment in ICB Subsidiary Companies	5.1	579,499,100	579,499,100
Capital Investment in Other Institutions	5.2	358,174,599	358,174,599
Marketable Securities- at market value	5.3	50,925,303,015	35,255,844,127
Investment in Bangladesh Fund	5.4	5,709,912,000	5,460,000,000
Loans and Advances:	6.b	**13,623,362,347**	**13,868,818,197**
Margin Loan – Secured	6.1	4,083,450,719	4,026,903,363
Unit & Mutual Fund Advance Account – Secured	6.2	187,822,607	180,341,892
Consumer Credit Scheme	6.3	4,765,729	7,508,372
Bridging Loan	6.4	4,981,582	4,981,582
Debenture Loan	6.5	21,225,208	21,225,208
Lease Receivables	6.6	1,026,182,917	1,065,648,188
Advance against Equity	6.7	1,150,000,000	1,665,009,286
Purchase of Debenture	6.8	885,242,599	627,927,789
Other Loans and Advances	6.9	6,259,690,986	6,269,272,517
Premises and Equipment (at cost less depreciation)	7.b	95,013,193	88,421,946
Other Assets	8.b	6,028,376,159	5,240,755,276
Total Assets		**86,184,166,880**	**71,289,675,048**
Liabilities and Capital			
Liabilities			
Borrowings:	9.b	**9,537,766,646**	**9,824,500,000**
Government Loan	9.1	587,766,646	24,500,000
Borrowings From Different Banks	9.2	8,950,000,000	9,800,000,000
Deposits	10.b	43,526,327,499	34,881,134,873
Deferred Interest	11.b	2,101,436	2,451,677
Other Liabilities and Provisions	12.b	7,173,772,017	5,461,175,156
Carried forward		**60,239,967,598**	**50,169,261,706**

Investment Corporation of Bangladesh

Statements of Financial Position (Balance Sheet) (contd.)

as at 30 June 2014

	Note	Amount in Taka	
		2014	2013
Brought forward		**60,239,967,598**	**50,169,261,706**
Capital / Shareholders' Equity		**25,944,199,281**	**21,120,413,342**
Paid-up Capital	13	4,218,750,000	4,218,750,000
Reserves	14.b	18,078,320,568	13,822,148,160
Retained Earnings	27.b	3,647,128,713	3,079,515,182
Total Liabilities and Shareholders' Equity		**86,184,166,880**	**71,289,675,048**
Contra Entries			
Off-Balance Sheet Items:			
Contingent Liabilities:			
Guarantee to DSE & CSE on behalf of ISTCL		500,000,000	500,000,000
Total Off-Balance Sheet Items		**500,000,000**	**500,000,000**

The attached notes form an integral part of these Financial Statements.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Shofiqul Azam
Director

Syed Abdul Hamid
Director

Md. Fayekuzzaman
Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh

Statement of Comprehensive Income (Profit and Loss Account)

For the year ended 30 June 2014

	Note	Amount in Taka	
		2014	2013
Operating Income			
Interest Income	16.b	2,507,341,063	2,799,431,336
Interest paid on Deposits, Borrowings, etc.	17.b	4,722,763,211	4,413,611,782
Net Interest Income		**(2,215,422,148)**	**(1,614,180,446)**
Dividend	18.b	2,096,167,472	1,206,228,116
Capital Gain		4,417,259,038	3,539,448,775
Fees, Commissions & Service Charges	19.b	381,794,902	261,296,357
Other Operating Income	20.b	9,616,244	1,938,848
Total Operating Income (a)		**4,689,415,507**	**3,394,731,651**
Operating Expenses			
Salary and Allowances	21.b	296,738,136	240,202,560
Rent, Taxes, Insurance, Electricity, etc.		39,982,141	40,626,592
Legal Expenses		1,980,901	1,816,525
Postage, Stamps, Telegram & Telephone		4,596,187	3,766,973
Auditors' Fees		200,000	120,000
Stationary, Printing, Advertisement, etc.		14,269,804	11,075,193
Directors' Fees & Allowances		1,454,750	1,316,750
Repair, Maintenance & Depreciation-Premises & Equipment	22.b	25,561,898	25,312,844
Brokerage		10,678,972	30,106,272
Other Operating Expenses	23.b	76,659,056	74,752,801
Total Operating Expenses (b)		**472,121,844**	**429,096,510**
Operating Profit (a-b)		**4,217,293,663**	**2,965,635,141**
Non-operating Income	24.b	43,618,574	80,797,669
Profit before Provision (c)		**4,260,912,237**	**3,046,432,810**
Provision against Loans and Advances	25.b.1	378,633,894	144,816,180
Provision against Other Assets	25.b.2	140,404,137	-
Provision against Off balance sheet items	25.b.3	-	5,000,000
Total Provision (d)		**519,038,032**	**149,816,180**
Profit before Tax (c-d)		**3,741,874,205**	**2,896,616,630**
Provision for Taxation			
Current Tax	26.b.1	631,000,000	423,000,000
Deferred Tax	26.b.2	5,760,673	(5,436,923)
		636,760,673	**417,563,077**
Net Profit Available for Appropriation		**3,105,113,532**	**2,479,053,553**

Investment Corporation of Bangladesh

Statement of Comprehensive Income (Profit and Loss Account) (contd.)

For the year ended 30 June 2014

	Note	Amount in Taka	
		2014	2013
Net Profit Available for Appropriation		**3,105,113,532**	**2,479,053,553**
Earnings Per Share (EPS)	**28.b**	**73.60**	**58.76**

The attached notes form an integral part of these Financial Statements.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Shofiqul Azam
Director

Syed Abdul Hamid
Director

Md. Fayekuzzaman
Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh

Statement of Changes in Equity

For the year ended 30 June 2014

Amount in Taka

Particulars	Paid Share Capital	Reserve for Building	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Reserve for Future Diminution of Securities	Debenture Loan Redemption Reserve	Retained Earnings	Total
Balance as at 01 July 2013	**4,218,750,000**	**1,953,400,000**	**2,341,076,220**	**1,350,786,840**	**2,633,730,370**	**5,543,154,730**	**-**	**3,079,515,182**	**21,120,413,342**
Net Profit for the year after tax	-	-	-	-	-	-	-	3,105,113,532	3,105,113,532
Reserve For Stock Dividend Transfer to Paid up Capital for FY 2011-12	-	-	-	-	-	-	-	-	-
Cash Dividend Paid - FY 2012-13	-	-	-	-	-	-	-	(1,687,500,000)	(1,687,500,000)
Amount Transferred to Different Reserve for FY 2012-13	-	200,000,000	370,000,000	250,000,000	-	-	-	(820,000,000)	-
Adjusted for Revaluation of Investment for FY 2012-13	-	-	-	-	3,436,172,408	-	-	-	3,436,172,408
Amount Transferred to Benevolent Fund for FY 2012-13	-	-	-	-	-	-	-	(30,000,000)	(30,000,000)
Adjustment made during the year	-	-	-	-	-	-	-	-	-
Balance as at 30 June 2014	**4,218,750,000**	**2,153,400,000**	**2,711,076,220**	**1,600,786,840**	**6,069,902,778**	**5,543,154,730**	**-**	**3,647,128,713**	**25,944,199,281**

Statement of Changes in Equity

For the year ended 30 June 2013

Particulars	Paid Share Capital	Reserve for Building	General Reserve	Dividend Equalization Fund	Revaluation Reserve	Reserve for Future Diminution of Securities	Debenture Loan Redemption Reserve	Retained Earnings	Total
Balance as at 01 July 2012	**3,375,000,000**	**1,553,400,000**	**1,591,076,220**	**850,786,840**	**5,071,841,383**	**5,043,154,730**	**170,820,137**	**4,484,748,519**	**22,140,827,829**
Net Profit for the year after tax	-	-	-	-	-	-	-	2,479,053,553	2,479,053,553
Reserve For Stock Dividend Transfer to Paid up Capital for FY 2011-12	843,750,000	-	-	-	-	-	-	(843,750,000)	-
Cash Dividend Paid - FY 2011-12	-	-	-	-	-	-	-	(843,750,000)	(843,750,000)
Amount Transferred to Different Reserve for FY 2011-12	-	400,000,000	750,000,000	500,000,000	-	500,000,000	-	(2,150,000,000)	-
Adjusted for Revaluation of Investment for FY 2011-12	-	-	-	-	(2,438,111,013)	-	-	-	(2,438,111,013)
Amount Transferred to Benevolent Fund for FY 2011-12	-	-	-	-	-	-	-	(50,000,000)	(50,000,000)
Adjustment made during the year	-	-	-	-	-	-	(170,820,137)	3,213,110	(167,607,027)
Balance as at 30 June 2013	**4,218,750,000**	**1,953,400,000**	**2,341,076,220**	**1,350,786,840**	**2,633,730,370**	**5,543,154,730**	**-**	**3,079,515,182**	**21,120,413,342**

The attached notes form an integral part of these Financial Statements.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Shofiqul Azam
Director

Syed Abdul Hamid
Director

Md. Fayekuzzaman
Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh

Cash Flow Statement

For the year ended 30 June 2014

	Amount in Taka	
	2014	2013
Cash flow from operating activities:		
Interest Received	2,721,444,234	2,783,945,343
Interest Paid	(4,931,141,040)	(4,078,254,733)
Received from capital gain on sale of listed shares	4,417,259,038	3,539,448,775
Dividend Received	1,998,360,077	1,106,703,278
Fees & Commissions Received	381,794,902	261,296,357
Cash Paid to Employees	(292,615,573)	(235,443,269)
Cash Paid to Suppliers	(70,111,907)	(65,684,924)
Cash Received from Other operating activities	53,234,818	82,736,517
Cash Paid for Other operating activities	(88,792,778)	(106,175,823)
Cash Flow before changes in Operating Assets & Liabilities	**4,189,431,771**	**3,288,571,521**
Changes in Operating Assets & Liabilities		
(Increase)/Decrease in Loans & Advances	245,455,849	(1,528,840,315)
(Increase)/Decrease in Investment in other Institution	-	(309,421,762)
(Increase)/Decrease in other Assets	(909,677,334)	(1,509,498,139)
Increase/(Decrease) in Deposit Received from other Banks	16,276,100,411	9,647,038,880
Increase/(Decrease) in Deposit received from Other Depositors	(7,630,907,785)	675,475,647
Increase/(Decrease) in Long Term Debt	(286,733,354)	5,496,500,000
Increase/(Decrease) in other Liabilities	272,679,467	(538,980,337)
	7,966,917,253	**11,932,273,974**
Net Cash from Operating Activities	**12,156,349,025**	**15,220,845,495**
Cash Flow from Investment Activities:		
Cash inflow from Sale of Securities	6,757,401,613	4,076,526,726
Cash outflow for Purchase of Securities	(19,236,665,771)	(19,119,169,937)
Cash Increase/Decrease From Sale/Purchase of Fixed Asset	(21,454,871)	(4,789,817)
Net Cash used in Investment Activities	**(12,500,719,030)**	**(15,047,433,028)**
Cash Flows from Financing Activities		
Dividend paid in Cash	(1,229,265,331)	(615,253,452)
Net Cash used in Financing Activities	**(1,229,265,331)**	**(615,253,452)**
Net Increase/(Decrease) in Cash and Cash Equivalent	**(1,573,635,336)**	**(441,840,985)**
Cash and Cash Equivalent at beginning of the year	**10,438,161,803**	**10,880,002,788**
Closing Cash and Cash Equivalent at end of the year	**8,864,526,467**	**10,438,161,803**

The attached notes form an integral part of these Financial Statements.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Shofiqul Azam
Director

Syed Abdul Hamid
Director

Md. Fayekuzzaman
Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh

Liquidity Statement

Asset Liability Maturity Analysis
As at 30 June 2014

Particulars	Upto 1 Month	Over 1 month Upto 3 Months	Over 3 months Upto 12 Month	Over 1 year Upto 5 years	Over 5 years	Total
Assets						
Cash in hand	123,289					123,289
Balance with other Banks and Financial Institutions	1,682,629,360	5,141,367,490	2,040,406,327	-	-	8,864,403,177
Money at call on short notice	-	-	-	-	-	-
Investment	11,761,088,003	26,016,411,094	9,849,355,585	8,667,778,621	1,278,255,410	57,572,888,714
Loans and Advances	255,529,612	1,239,361,494	3,092,351,546	8,338,673,649	697,446,045	13,623,362,346
Fixed assets including premises, furniture & fixture	1,900,264	2,375,330	9,501,319	63,342,129	17,894,151	95,013,193
Other assets	1,228,526,986	534,161,734	2,302,999,769	1,725,439,121	237,248,548	6,028,376,159
Non banking assets	-	-	-	-	-	-
Total Assets (A)	**14,929,797,515**	**32,933,677,142**	**17,294,614,547**	**18,795,233,520**	**2,230,844,155**	**86,184,166,880**
Liabilities						
Borrowing from Bangladesh bank, other banks, financial institutions and agents	5,688,174,568	3,256,666,883	188,922,215	404,002,980	-	9,537,766,646
Deposits	7,370,260,670	23,526,653,934	12,610,540,395	18,872,501	-	43,526,327,499
Other Liabilities	1,410,059,758	633,855,806	2,643,301,558	1,980,397,904	508,258,428	7,175,873,453
Total Liabilities (B)	**14,468,494,996**	**27,417,176,622**	**15,442,764,167**	**2,403,273,385**	**508,258,428**	**60,239,967,598**
Net Liquidity Gap (A-B)	**461,302,520**	**5,516,500,520**	**1,851,850,379**	**16,391,960,135**	**1,722,585,727**	**25,944,199,282**

The attached notes form an integral part of these Financial Statements.

For and on behalf of Investment Corporation of Bangladesh

Mojib Uddin Ahmed Ph.D
Chairman

Kazi Shofiqul Azam
Director

Syed Abdul Hamid
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Md. Fayekuzzaman
Managing Director

As per our annexed report of same date

S. F. Ahmed & Co.
Chartered Accountants

OCTOKHAN
Chartered Accountants

Dhaka, November 23, 2014

Investment Corporation of Bangladesh

Notes to the Financial Statements

For the year ended 30 June 2014

CORPORATE PROFILE & SIGNIFICANT ACCOUNTING POLICIES

1 Corporate information

The Investment Corporation of Bangladesh (ICB) was established under Investment Corporation of Bangladesh Ordinance (No:XL) of 1976 (here-in-after referred to as Corporation) with the objectives of accelerating industrialization and economic development of the country through development of the capital market by mobilizing savings, encouraging and improving the investment environment with particular emphasis placed on broadening the base and scope of investments as well as tapping marginal investors.

1.2 Principal activities

The principal activities of the Corporation are to provide various kinds of Investment Banking Services to its customers. These activities mainly include providing loans to Operative Investors on margin trading basis, providing advance against ICB Unit Certificates & ICB Mutual Fund Certificates, Lease Financing, Management of existing Unit Fund and Mutual Funds as well as Operating Investors' Accounts, issuing Bank Guarantee, Consumer Credit Scheme.

2 Subsidiary Companies

The Corporation has three subsidiary Companies. A brief description of each of the subsidiary Companies is given below:

2.1 ICB Asset Management Company Limited

ICB Asset Management Company Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 5 December 2000. The Company can manage the asset of any trust or fund of any type and/or character and hold, acquire, sell or deal in such asset or any trust or fund. It can organize various schemes of different types for trust funds, take part in the management of any mutual fund operation, operate, conduct, accomplish and establish services for industrial trading and commercial activities, invest funds in shares and securities, carry on business, and act as financial and monetary agent and merchandise shares and securities. The registered office of the Company is located at 8, D.I.T Avenue, BDBL Bhaban (15th Floor), Dhaka.

2.2 ICB Capital Management Limited

ICB Capital Management Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 5 December 2000. The Company obtained registration from Bangladesh Securities and Exchange Commission as a Merchant Bank on 16 October 2001. As a part of restructuring program of Investment Corporation of Bangladesh (ICB) under CMDP (Capital Market Development Program) initiated by the Govt. of Bangladesh and the Asian Development Bank, the Company has been created as a subsidiary company of ICB conducting merchant banking activities and plays a more active role in capital market of Bangladesh. The principal functions of the company are issue management, underwriting, portfolio management and corporate advisory services. The registered office of the Company is located at 8, D.I.T Avenue, BDBL Bhaban (14th Floor), Dhaka.

2.3 ICB Securities Trading Company Limited

ICB Securities Trading Company Limited, a subsidiary company of ICB was registered under the Companies Act 1994 as a public company limited by shares on 05 December 2000. The address of the registered office is in Dhaka. The Company is an active member of Dhaka Stock Exchange and Chittagong Stock Exchange. Among many other functions the company primarily provides brokerage service for buying and selling securities listed with stock exchanges and provides brokerage service for buying and selling securities over-the-counter markets by the company itself and by appointing sub-brokers, sub-agents, bond brokers, specialists and odd-lot-dealers. Furthermore, the company also works as a full service Depository Participant in the Central Depository Bangladesh Ltd.(CDBL). The registered office of the Company is located at 8, D.I.T Avenue, BDBL Bhaban (13th Floor), Dhaka.

3 Summary of significant accounting policies & basis of preparation

3.1 A summary of the principle accounting policies which have been applied consistently (Unless otherwise stated), is set out below:

a) Statement of compliance & basis of preparation

The financial statements are prepared under historical cost convention in keeping with the Generally Accepted Accounting Principles (GAAP) consistently applied and relevant International Accounting Standards (IASs) so far adopted by The Institute of Chartered Accountants of Bangladesh (ICAB). The Corporation is a listed financial institution as its shares are listed with Country's stock exchanges. The accompanying financial statements are prepared and presented in a manner suitable to a Statutory Development Financial Institution consistently followed by the Corporation as considered appropriate pursuant to clause 26(1) of the ICB Ordinance 1976. Proper disclosures have been made in the accompanying financial statements as required by the relevant laws, Generally Accepted Accounting Principles(GAAP), International Accounting Standards(IASs) so far adopted by the ICAB and in accordance with BRPD Circular No.14 dated 25 June 2003 issued by Bangladesh Bank. Returns certified by seven branch managers and duly verified at the Head Office are incorporated in these accompanying financial statements for consolidation purposes.

b) Consolidation of operations of subsidiaries

The financial statements of the Corporation and its subsidiaries have been consolidated in accordance with Bangladesh Accounting Standard (BAS)-27 “Separate Financial Statements”. The consolidation of the financial statements has been made after eliminating all material intra group transactions.

The total profits of the corporation and its subsidiaries are shown in the consolidated Statement of Comprehensive Income (profit and loss account), with the proportion of profit after taxation pertaining to non-controlling shareholders being deducted as “Non-Controlling Interest”.

All assets and liabilities of the corporation and of its subsidiaries are shown in the consolidate statement of Financial Position (balance sheet). The interest of non-controlling shareholders of the subsidiaries are shown separately in the consolidated statement of financial position (balance sheet) under the heading “Non-Controlling Interest”.

c) Going concern

The accompanying financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business. The accompanying financial statements do not include any adjustments should the Corporation be unable to continue as a going concern.

d) Functional and presentation currency

These financial statements are presented in Taka, which is the Corporation's functional currency. Except as indicated, figures have been rounded off to the nearest Taka.

e) Use of estimates and judgments

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in any future periods affected. The key item which involve these judgments, estimates and assumptions are discussed below:

f) Impairment losses on loans and advances

In addition to the provision made for loans and advances based on the guideline of Bangladesh Bank, the Corporation reviews its loans and advances portfolio on a monthly basis to assess whether a further allowance for impairment should be provided in the income statement. The judgments by the management is required in the estimation of these amounts and such estimations are based on assumptions about a number of factors though actual results may differ, resulting in future changes to the provisions.

g) Materiality and aggregation

Each material item considered by management as significant has been displayed separately in the financial statements. No amounts has been set off unless the Corporation has a legal right to set off the amounts and intends to settle on net basis. Income and expenses are presented on a net basis only when permitted by the relevant accounting standards.

h) Comparative information

The accounting policies have been consistently applied by the Corporation and are consistent with those used in the previous year. Comparative information has been rearranged wherever necessary to conform with the current presentation.

i) Structure, content and presentation of financial statements

Being the general purpose financial statements, the presentation of these financial statements is in accordance with the guidelines provided by BAS 1: "Presentation of Financial Statements". A complete set of financial statements comprise:

(i) Statement of Financial Position (Balance Sheet) as at 30 June 2014;
(ii) Statement of Comprehensive Income (Profit and Loss Account) for the year ended 30 June 2014;
(iii) Statement of Changes in Equity for the year ended 30 June 2014;
(iv) Statement of Cash Flow for the year ended 30 June 2014 ;
(v) Notes comprising a summary of significant accounting policies and other explanatory information to the accounts for the year ended 30 June 2014.

3.2 Accounting for provisions, contingent liabilities and contingent assets:

The Corporation recognizes provisions only when it has a present obligation as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and when a reliable estimate of the amount of the obligation can be made.

No provision is recognized for-

a) Any possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Corporation; or

b) Any present obligation that arises from past events but is not recognized because-

* It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or

* A reliable estimate of the amount of obligation cannot be made.

Such obligations are recorded as Contingent Liabilities. These are assessed continually and only that part of the obligation for which an outflow of resources embodying economic benefits is probable, is provided for except in the extremely rare circumstances where no reliable estimate can be made.

Contingent Assets are not recognized in the financial statement since this may result in the recognition of income that may never be realized.

3.2.1 Provisions against loans and advances

Provision against bad and doubtful debts and interest suspense accounts are maintained as per existing loan loss provision policy of the corporation approved by Bangladesh Bank against project loans. The corporation maintains provisions against lease financing as per FID circular no. 08 dated 03.08.2002 and BRPD circular no. 05 dated 05.06.2006 of the Bangladesh Bank. With regard to Margin Loans the corporation maintains required amount of the provisions together with one per cent general provision in line with the margin loan provisioning policy-2005 approved by the Bangladesh Bank. The corporation maintains one percent general provisions against all unclassified loans & advances. In addition, the corporation maintains a reasonable amount as provision against other assets.

3.3 Taxation

Income tax on earnings for the year comprises current and deferred tax and is based on the applicable tax law in Bangladesh. It is recognized in the income statement as tax expense.

3.3.1 Current tax:

Current tax is the expected tax payable on taxable income for the year, based on tax rates (and tax laws) which are enacted at the reporting date, including any adjustment for tax payable in previous periods. Current tax for current and prior periods is recognized as a liability (or asset) to the extent that it is unpaid (or refundable).

Provision for current income tax has been made as prescribed in the Finance Act-2014 on the taxable profit.

3.3.2 Deferred tax:

The Corporation accounted for deferred tax as per BAS - 12 "Income Taxes". Deferred tax is accounted for using the comprehensive tax balance sheet method. It is generated by temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax base.

Deferred tax assets, including those related to the tax effects of income tax losses and credits available to be carried forward, are recognized only to the extent that it is probable that future taxable profits will be available against which the deductible temporary differences or unused tax losses and credits can be utilised.

Deferred tax liabilities are recognised for all taxable temporary differences. They are also recognised for taxable temporary differences arising on investments and it is probable that temporary differences will not reverse in the foreseeable future. Deferred tax assets associated with these interests are recognised only to the extent that it is probable that the temporary difference will reverse in the foreseeable future and there will be sufficient taxable profits against which to utilise the benefits of the temporary difference.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period(s) when the asset and liability giving rise to them are realised or settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date. The measurement reflects the tax consequences that would follow from the manner in which the corporation at the reporting date, recovers or settles the carrying amount of its assets and liabilities.

3.4 Reporting period

These financial statements cover one fiscal year from 01 July 2013 to 30 June 2014.

3.5 Assets and the basis of their valuation

3.5.1 Cash and cash equivalents

For the purpose of presentation in the Cash flow statements, cash and cash equivalents includes Cash in Hand Cash at Bank and highly liquid interest bearing investment/Securities with original maturities of less than three month.

Cash flow statement is prepared in accordance with BAS-7 "Statement of Cash Flows". Cash flows from operating activities have been presented at "Direct Method' .

3.5.2 Investment

Investment in marketable ordinary shares considered as Long-term Investments, has been shown at market value as per BAS-39 "Financial Instruments: recognition and measurement". Investment in non-marketable shares has been valued at cost. A reserve for diminution in value of overpriced marketable ordinary shares as on closing of the year has been taken into account.

3.5.3 Loans and advances

a) Interest on loans and advances is calculated on daily product basis, but charged and accounted for monthly and quarterly on accrual basis.

b) Provision for loans and advances is made based on the arrear in equivalent year and reviewed by the management and instruction contained in Bangladesh Bank BRPD Circulars No. 16 of 6 December 1998, 09 of 14 May 2001, 09 and 10 of 20 August 2005, 05 of 5 June 2006, 8 of 07 August 2007, 10 of 18 September 2007, 05 of 29th April 2008, 32 of 12 October 2010 and 14 of 23 September 2012 respectively.

c) Interest is calculated on classified loans and advances as per BRPD circular No. 16 of 1998, 09 of 2001 and 10 of 2005 and recognized as income on realization.

The classification rates are given below:

Business Unit	Rate of Provision				
	Un-classified (UC)		Classified		
	Standard	Special Mention Account (SMA)	Substandard (SS)	Doubtful (DF)	Bad loan (BL)
Consumer credit	1%	5%	20%	50%	100%
All others loans	1%	1%	20%	50%	100%
Off Balance Sheet	1%	-	-	-	-

d) Loans and advances are written off to the extent that (i) there is no realistic prospect of recovery, (ii) and against which legal cases are filed and classified as bad loss as per BRPD Circular 02 dated 13.01.2002. These write off however, will not undermine/affect the claim amount against the borrower. Detailed memorandum records for all such write off accounts are meticulously maintained and followed up.

3.5.4 Property, plant & equipment's

a) Recognition

The cost of an item of furniture, fixture and equipment's (Fixed assets) shall be recognized as an asset if, and only if it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably.

Furniture, fixture and equipment's have been accounted for at cost less accumulated depreciation. Cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs of enhancement of existing assets are recognised as a separate asset, only when it is probable that future economic benefits associated with the item will flow to the corporation and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the Profit & Loss account during the financial period in which they are incurred.

b) Depreciation

Depreciation is charged to amortize the cost of basis, over their estimated useful lives, using the straight-line method in accordance with BAS-16. Full month's depreciation is charged on additions irrespective of date when the related assets are put into use and no depreciation is charged for the month of disposal. The depreciation rates used to write off the amount of assets are as follows:

Category of assets:	Rate of Depreciation
Land	-
Building	10%
Renovation of Office Building	20%
Furniture and Fixtures	10%
Office equipment	20%
Electrical equipment	20%
Air Conditioner & Refrigerator	20%
Computer Hardware	20%
Carpets and Curtains	20%
Telephone	20%
Motor vehicles	20%
Library Book	-
Others	10%

c) Sale of fixed assets

Sale price of fixed assets are determined on the basis of fair value of the assets. Gain or loss on sale of assets are recognized in profit & loss account as per provision of BAS 16 "Property plant & equipments".

d) Impairment

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset should be reduced to its recoverable amount. That reduction is an impairment loss. An impairment loss is recognised as an expenses in the income statement.

e) Others

Useful life and method of depreciation of property plant & equipment are reviewed periodically. As useful lives of assets do not differ significantly from that previously estimated, ICB Management does not consider to revalue its assets by the meantime.

f) Accounting for direct finance

Books of accounts for direct finance operation are maintained based on the accrual method of accounting. Outstanding loans, along with the accrued interest thereon, for short-term finance, and unrealized principal for long term finance, are accounted for as direct finance assets of the corporation. Interest earnings are recognized as operational revenue periodically.

g) Accounting for lease

As per Bangladesh Accounting Standards (BAS)-17 "Lease" all leases are treated as finance lease since assets leased to customers under agreement transfer substantially all the risks and rewards associate with ownership, other than legal title, to the customers and all leases are full payout leases.

In accordance with the said Standard the aggregate lease receivable including un-guaranteed residual value throughout the primary lease term are recorded as gross lease receivable while the excess of gross lease receivable over the total acquisition cost including interest during the period of acquiring the lease equipment constitutes the unearned lease income.

At the execution of each lease, a portion of the unearned lease is recognized as revenue income representing initial direct cost. The balance of the unearned lease income as amortized to revenue on monthly basis over the primary lease term yielding a constant rate of return over the period.

3.5.5 Other assets

Other assets include all other financial assets and include interest, fees and other unrealised income receivable, Prepaid interest expenses on fixed deposits, advance for operating and capital expenditure, security deposits and stocks of stationery & stamps etc.

3.6 Deposits and other liabilities

3.6.1 Deposits

Deposits include non interest-bearing lease deposit redeemable at the settlement of lease finance and interest bearing term deposit lodged for periods from 3 months to 3 years. These items are brought to account at the gross value of the outstanding balance.

3.6.2 Other liabilities

Other liabilities comprise items such as provision for loans and advances, provision for taxes, interest payable, interest suspense, accrued expenses. Other liability is recognised in the balance sheet according to the guideline of Bangladesh bank and Income Tax Ordinance-1984 and internal policies of ICB. Provisions and accrued expenses are recognized in the financial statement when the ICB has a legal or constructive obligation as a result of past event, it is probable that an outflow of economic benefit will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

3.7 Employee benefits

Provident fund (Defined contribution plan)

Employees who are under Gratuity Scheme contribute @ 10 percent of their basic salary to this scheme which is matched by an equal amount of contribution by the Corporation. Employees who are under Superannuation Fund Scheme contribute @ 10 to 20 percent of their basic salary to the provident fund in which no contribution is made by the Corporation. The monthly contribution is duly transferred to the fund. The respective accumulated Provident Fund balances, including interest, capital gain, dividend income and other incomes thereon, are paid to the members at the end of their satisfactory services according to Provident Fund Rules.

Superannuation Fund Scheme

There is a funded Superannuation Fund Scheme in which the Corporation contributes @ 17 per cent of employee's basic salary. The monthly contribution to the fund is transferred to a Board of Trustees duly constituted for the fund. The facilities under the scheme are provided to the employees as per approved rules at the time of retirement.

Gratuity fund (Defined benefit plan)

The Corporation also operated an unfunded gratuity scheme. Employees are entitled to gratuity benefit after completion of minimum three years of service in the Corporation. The gratuity is calculated on the last basic pay and is payable at the rate of two month's basic pay for every completed year of service

3.8 Revenue recognition

Interest income from loans and other sources is recognized on an accrual basis of accounting.

Interest on Margin Loan

Interest on margin loan is recognized as revenue on an accrual basis and interest receivable on such loan is merged with original loan on a quarterly basis.

Unit & Mutual Fund Advance Account

The total amount of loans is stated at amount disbursed less recoveries. Like Margin Loans interest receivable on such loans is merged with the principal amount on a quarterly basis.

Bridging Loan and Debenture Loan

Bridging Loans and Debenture Loans are stated at amount disbursed less recoveries. Interest receivable on these loans is accounted for on accrual basis and where ultimate recovery of interest has been considered doubtful is transferred to interest Suspense Account.

Lease Income

The excess of aggregate rentals receivable over the cost of the leased asset constitutes the total unearned lease income. The unearned lease income is recognized as revenue on an accrual basis over the terms of the lease. However, lease income is not recognized if capital or interest is in arrears for more than three months.

Dividend Income

Dividend income is recognized on an accrual basis when the shareholders right to receive payment is established. Bonus share i.e. Stock Dividend received or receivable from various companies is not accounted for as income rather included in the portfolio to reduce the average cost.

Profit/(Loss) on sale of securities

Profit/(Loss) on sale of securities is accounted for based on difference between average cost price and selling price. Premium on shares under Sale and Repurchase Agreement is taken to income on cash basis.

Interest on Fixed Deposit

Interest income from fixed deposit is recognized on an accrual basis in the period in which the income is accrued.

Fees, Commissions & Service Charges

Fees, Commissions & Service Charges are recognized on an accrual basis.

3.9 Borrowing Cost

All other borrowing costs are recognized as expenses in the year in which they are incurred unless capitalization is permitted under Bangladesh Accounting Standard (BAS)- 23 “Borrowing Costs".

3.10 Litigation

The Corporation has lawsuits arising in the normal course of business, which were filed against the default clients for non-payment against sales invoices. The Corporation however, provides adequate provisions against any doubtful payments.

3.11 Statement of liquidity

The liquidity statement of assets and liabilities as on the reporting date has been prepared on residual maturity term as per the following basis:

a) Balances with other bank & financial institutions, money at call & short notice etc. are on the basis of their maturity term.
b) Investments are on the basis of their residual maturity term.
c) Loans & advances are on the basis of their repayment/ maturity schedule.
d) Fixed assets are on the basis of their useful life.
e) Other assets are on the basis of their adjustment.
f) Borrowing from other banks, financial institutions and agents as per their maturity/ repayment term
g) Deposits & other accounts are on the basis of their maturity term and behavioral past trend.
h) Other long term liability on the basis of their maturity term.
i) Provisions & other liabilities are on the basis of their settlement.

3.12 Reconciliation of inter-Corporation /inter-branch account

Books of accounts with regard to intercorporation are reconciled on a monthly basis and there are no material differences which may affect the financial statements significantly.

3.13 Compliance of Bangladesh Accounting standard (BAS) and Bangladesh Financial Reporting Standard (BFRS)

Bangladesh Accounting Standard (BAS)	Ref.	Status
Presentation of Financial Statements	BAS-1	Applied
Inventories	BAS-2	Not Applicable
Cash Flow Statements	BAS-7	Applied
Accounting Policies, Changes in Accounting estimate and Errors	BAS-8	Applied
Events after Balance Sheet date.	BAS-10	Applied
Construction Contracts	BAS-11	Not Applicable
Income taxes	BAS-12	Applied
Segment Reporting	BAS-14	Applied
Property Plant & Equipments	BAS-16	Applied
Leases	BAS-17	Applied
Revenue	BAS-18	Applied
Employee Benefits	BAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	BAS-20	Not Applicable
The Effect of Changes in Foreign Exchanges Rate.	BAS-21	Not Applicable
Borrowing Cost	BAS-23	Applied
Related party Disclosures	BAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	BAS-26	Applied
Separate Financial Statements	BAS-27	Applied
Accounting for Investment in Associates	BAS-28	Not Applicable
Financial Reporting of Interest in Joint Ventures	BAS-31	Not Applicable
Financial Instruments: Presentation	BAS-32	Applied
Earning Per Share	BAS-33	Applied
Interim Financial Reporting	BAS-34	Not Applicable
Impairments of Assets	BAS-36	Applied
Provision, Contingent Liabilities and Contingent Assets	BAS-37	Applied
Intangible Assets	BAS-38	Not Applicable
Financial Instruments: Recognition & Measurement	BAS-39	Applied
Investment property	BAS-40	Not Applicable
Agriculture	BAS-41	Not Applicable
Bangladesh Financial Reporting Standard (BFRS)	**Ref.**	**Status**
First-time adoption of International financial Reporting Standards	BFRS-1	Not applicable
Shares Based Payment	BFRS-2	Not applicable
Business combination	BFRS-3	Not applicable
Non-current assets Held for Sale and Discounted operations	BFRS-5	Not applicable
Exploration for and Evaluation of Mineral Resources	BFRS-6	Not applicable
Financial Instruments: Disclosures	BFRS-7	Applied
Operating Segments	BFRS-8	Not applicable
Financial Instruments	BFRS-9	Not applicable
Consolidated Financial Instruments	BFRS-10	Applied

3.14 Disclosure of departure from few requirements of BAS/BFRS due to mandatory compliance of Bangladesh Bank's requirements

The Corporation management has followed the principles of BAS & BFRS consistently in preparation of the financial statements to that extent as applicable to the corporation. Some requirements of Bangladesh Bank's rules and regulations contradict with those of financial instruments and general provision standards of BAS and BFRS. As such the Corporation has departed from those contradictory requirements of BAS/BFRS in order to comply with the rules and regulations of Bangladesh Bank which are disclosed below along with financial impact where applicable:

3.14.1 As per FID circular No. 02, dated 31 January 2012 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provisions has been made by netting off any unrealized gain/(loss) arising at the Balance sheet date. However as per requirements of BAS 39 investment in shares falls either under "at fair value through profit and loss account" or under "available for sale" where any change in the fair value at the year-end is taken to profit and loss account or other comprehensive income respectively.

3.14.2 As per FID circular No. 08 dated 03 August 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment. As such the Corporation measures and recognizes investment in quoted and unquoted shares at cost if the year–end market value (for quoted shares) and book value (for unquoted shares) are higher than the cost. At the year end the Corporation's market value and book value of quoted shares was higher than cost price by Tk. 6,069,902,778 in case of the separate financial statements and in case of the consolidated financial statements the same is higher than cost by 5,318,224,553 in the financial statement. However as per requirements of BAS 39 investment in shares falls either under "at fair value through statement of comprehensive income" or under "available for sale" where any change in the fair value at the year end is taken to statement of comprehensive income or revaluation reserve respectively.

3.14.3 As per FID circular No. 08 dated 03 August 2002 investments in quoted shares and unquoted shares are revalued at the year end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment. As such the Corporation measures and recognizes investment in quoted and unquoted shares at cost if the year –end market value (for quoted shares) and book value (for unquoted shares) are higher than the cost. At the year-end the Corporation's market value and book value of quoted shares was higher than cost price by Tk. 6,069,902,778 in the financial statements. However as per requirements of BAS 39 investment in shares falls either under "at fair value through statement of comprehensive income" or under "available for sale" where any change in the fair value at the year-end is taken to statement of comprehensive income or revaluation reserve respectively.

3.14.4 As per FID circular No. 08 dated 03 August 2002 and FID circular No. 03, dated 03 May 2006 a general provision at 1% to 5% under different categories of unclassified loans (good/standard loans) has to be maintained. However such general provision cannot satisfy the conditions of provision as per BAS 37. At the year end the Corporation has recognized an accumulated general provision of Tk. 105,706,068 in the statement of financial position under liabilities.

3.14.5 Bangladesh Bank has issued templates for financial statements which will strictly be followed by all banks and NBFIs as well as ICB. The templates of financial statements issued by Bangladesh Bank do not include Other Comprehensive Income (OCI) nor are the elements of Other Comprehensive Income allowed to include in a Single Comprehensive Income (OCI) Statement. As such the Corporation does not prepare the other comprehensive income statement. However the Corporation does not have any elements of OCI to be presented.

3.14.6 As per Bangladesh Bank guidelines financial instruments are categorized, recognized and measured differently from those prescribed in BAS 39. As such some disclosure and presentation requirements of BFRS 7 and BAS 32 have not been made in the accounts.

3.15 Risk management

Being a financial Intermediary, ICB is confronted with various kinds of financial and non-financial risks viz, Credit, Interest rate, liquidity, equity price, legal, regulatory, reputational, operational etc. These risks are highly interdependent and events that affect one area of risk can have ramifications for a range of other categories. So ICB's vision focuses on developing a strong and integrated approach in risk management which is fundamental to maintain Consistency on profitability and sustainability of the Corporation.

The Board of Director's approve the risk management strategy and polices and to determine ICB's risk appetite advised by the Audit & Executive Committee. At operational level, overall risk management has assigned to an Independent Risk Management Committee. The functions of Risk Committee is essential be to identify monitor and measure the risk profile. Basically, ICB has adopted a committee approach to risk management while the Asset-Liability Management Committee (ALCO), deal with different type of market risk. The Project Appraisal Committee (PAC) oversees the Credit/Counter party risk Budget Committee formulates and control the budget and, Sale Purchase Committee takes responsibility equity price risk of ICB's portfolio's and so on.

For decentralization and to ease complexity ICB has adopted a sophisticated model that is consistent to international method for the assessment of risk throughout the organization which is Risk Register. Each Head of Division is responsible for the creation of Risk Management Groups, within their individual department. These Risk Management Groups are tasked with preparing a Register of the specific risks and controls relating to their areas of responsibility.

Some key point of the procedure of Risk Register:

1) The Risk Register has established in every Department/unit/Branch for Corporation wide assessments.
2) Risk Register assesses the consequences and likelihood of each risk.
3) The objective of each risk assessment is to establish a prioritized list of risks for further analysis.
4) Divisional (Risk Owner) groups prepare their own Risk Register using the ICB Risk Assessment Form forwarded to the Risk Management Department. Then the Risk Management Department will undertake an analysis and evaluation of the identified risk profile.
5) Once analyzed and evaluated each risk will be prioritized and forwarded to the Risk Management Committee who is to undertake reviews (on a quarterly basis) of its content.
6) A written report of the committee has been provided to the Managing Director basis which details: i) the identified risks; ii) actions taken to manage these risks; iii) any incidents of occurrence, etc.

Major Types of Risk Faced By the corporation:

Credit Risk & Mitigation plan:

The credit risk emanates from various activities of the corporation including on Balance Sheet exposure such as lending, treasury functions, leasing and off-balance sheet exposures such as guarantees. Lending is one of the main lines of business of the corporation. Within the integrated risk management framework, credit division manages their credit risk exposures in an objective and informed manner. ICB management formulates credit strategy by establishing limits to mitigate concentration risk with regard to sector, region and product. Assessment on the quality of credit is an important tool in any financial institution and as ICB has focused on ensuring that credit will not result in bad loans. ICB believes that a key component of a disciplined credit culture is adherence to internal policies and procedures. A well-defined hierarchy supported by well-established policies and procedures provide a robust framework for the management of credit risk.

Market risk & Mitigation plan:

ICB's market risk exposures are mainly measured in terms of interest rate risk, liquidity risk and equity price risk. The assessment of each market risk types are briefly described below:

Interest Rate Risk (IRR):

Interest rate risk is the likelihood that changes in the level of market interest rates will adversely affect the organization net interest income and the value of any financial instruments. A considerable proportion of the corporation's assets are in the form of long-term and other long-term commitments some of which are matched against short-term deposits. This in turn results in the corporation being vulnerable to interest rate hikes. ICB is going to introduce comprehensive Asset Liability Management (ALM) system will measure the impact from probable changes in interest rates.

Liquidity Risk:

Liquidity risk is the risk that the Corporation cannot promptly fulfill its payment obligations or be forced to borrow funds on unfavorable terms. Thus the ALCO manages the balance sheet of the Corporation within the performance of the liquidity risk parameters laid down by the Board of Directors. ALCO reviews Statement of maturity of Assets and Liability and Statement of Sensitivity of Assets.

Equity Price Risk:

Equity risk is the risk of loss arising from movements in equity prices. The downward fluctuation of listed equity prices and resultant fall in share price index faced during the year has affected the value of investment and trading portfolios of equity. Daily computation of market value of on Balance Sheet and off balance sheet securities listed in the stock exchange is made. Results are reported to the share Sale-Purchase committee for appropriate action.

Operational Risk & Mitigation plan:

The objective of our operation risk management is to monitor control of operational risk in as cost-effective manner within targeted levels. Our divisional heads are responsible for maintain an acceptable level of internal control, commensurate with the scale and nature of operations. Audit department of ICB takes all necessary control measure through periodical or case to case basis. The internal audit is carried out on the basis of the guidelines circulated from time to time by the regulatory authorities. Besides this management of ICB emphasizes on development the specific work manual for every department/division to reduce operational risk. So our operational risk related incidents are in very minimal level.

Information risk management:

ICB is committed to secure customer information as well as Corporation information by developing, implementing and monitoring policies and systems. Strict measures are enforced to assure the integrity, confidentiality and availability of such information.

Compliance risk management:

Inspection and Compliance department through its continuous monitoring ensures that the decisions taken by the Board of Directors for the establishment of proper business environment and corporate governance are properly implemented. After analyzing the steps taken to achieve the goals and objectives of ICB if any deviation is detected this department reports the same to the authority for taking subsequent correcting measures.

3.16 Off balance sheet items

Under general function of the Corporation, liabilities against bank guarantee which guarantee has been given to DSE and CSE in favour of ISTCL, have been shown as Off Balance Sheet items. Provision for off balance sheet items is made as per BRPD circular No. 8 of 7th August 2007 and 10 of September 18, 2007.

3.17 Dividend Equalization Fund

Dividend Equalization Fund is created for making proposed and approved dividend payments consistently to the shareholders in the event of worst business situation of the company.

3.18 Equity and Entrepreneurship Fund (EEF)

In relation to agreement between Bangladesh Bank and ICB dated 1st June 2009, the corporation will administer the operational activities of (EEF) along with circulation of fund to approved projects. The corporation was in custody of Tk. 4,474,864,000 as at June 30, 2013 for investment in EEF projects. Such amount is not presented in the financial statements of the corporation. The amount for financial year 2013-14 is yet to be established.

3.19 Accounting for changes in accounting estimates

BAS - 8 states that the effect of a change in an accounting estimate is to be applied prospectively by inclusion in the current accounting period and, if relevant, in future accounting period. The carrying amount of assets, liabilities, or equity may be changed following a change in accounting estimates in the period of the change.

3.20 Events after the reporting period

All materials events occurring after the reporting period are considered and where necessary, adjusted for or disclosed in Note No. 31.1.(c)

3.21 Director Responsibility

The Board of Director takes the responsibility for the preparation and presentation of the financial Statements.

3.22 Approval of Financial Statements

The financial statements were approved by the Board of Director on 23 November, 2014.

3.23 General:

a) Figures appearing in the financial statements have been rounded off to the nearest Taka.
b) Figures of previous year have been rearranged wherever considered necessary to conform to the current year's presentation.
c) The expenses, irrespective of capital or revenue nature, accrued / due but not paid have been provided for in the books of the accounts.

		Notes	Amount in Taka	
			2014	2013
4.00	**Cash and Bank Balances:**			
4.a	**Consolidated Cash and Bank Balances:**			
	1. Cash in Hand	4.a.1	194,211	165,978
	2. Cash at Bank	4.a.2	9,902,086,569	11,039,860,836
			9,902,280,781	**11,040,026,814**
4.a.1	**Consolidated Cash in Hand**			
	Investment Corporation of Bangladesh		123,289	41,931
	ICB Capital Management Ltd.		22,921	26,427
	ICB Asset Management Ltd.		8,533	59,039
	ICB Securities Trading Co.Ltd.		39,468	38,581
			194,211	**165,978**
4.a.2	**Consolidated Cash at Bank**			
	Investment Corporation of Bangladesh	4.b.1	8,864,403,177	10,438,119,872
	ICB Capital Management Ltd.		102,430,995	207,068,859
	ICB Asset Management Ltd.		338,315,020	62,375,341
	ICB Securities Trading Co.Ltd.		596,937,377	332,296,764
			9,902,086,569	**11,039,860,836**
4.b	**Cash and Bank Balances - ICB:**			
	1. Cash in Hand		123,289	41,931
	2. Cash at Bank	4.b.1	8,864,403,177	10,438,119,872
			8,864,526,467	**10,438,161,803**
4.b.1	**Cash at Bank**			
	Current Accounts:			
	IFIC Bank Ltd.		76,504,684	9,289,914
	Bangladesh Development Bank Ltd.		27,049	27,972
	National Bank Ltd.		85	(85,380)
			76,531,818	**9,232,506**
	Savings Accounts:			
	IFIC Bank Ltd.		2,712,754	3,184,235
	National Bank Ltd.		50,498	1,704,065
	Janata Bank Ltd.		46,191	100,207
	Agrani Bank Ltd.		-	1,000
			2,809,443	**4,989,507**
	Short Term Deposits:			
	IFIC Bank Ltd.		413,977,021	712,930,525
	AB Bank Ltd.		45,672	45,353
	One Bank Ltd.		93,787	91,875
	Dutch Bangla Bank Ltd.		1,398,770	1,354,640
	Pubali Bank Ltd.		2,210,863	301,584,048
	Islami Bank Bangladesh Ltd.		2,762,760	2,667,584
	Sonali Bank Ltd.		143,454	134,174
	CITI Bank NA		6,576,079	6,490,830
	Agrani Bank Ltd.		24,726	24,865
	National Bank Ltd.		4,576,305	4,356,974
	BASIC Bank Ltd.		911,333,858	855,809,355
	Standard Chartered Bank		9,224,459	8,947,761
	ICB Islami Bank Ltd.		9,094,143	10,601,961
	Standard Bank Ltd.		19,368	19,790
	NCC Bank Ltd.		1,118,414	323,512
			1,362,599,679	**1,905,383,247**

		Notes	Amount in Taka	
			2014	2013
	Fixed Deposits:			
	Bank		4,621,971,721	5,099,382,848
	NBFI		2,800,490,517	3,419,131,764
			7,422,462,238	**8,518,514,612**
	Total		**8,864,403,177**	**10,438,119,872**
5.	**Investments**			
5.a	**Consolidated investments:**			
	Investment Corporation of Bangladesh	5.b	57,572,888,714	41,653,517,826
	ICB Capital Management Ltd.		1,560,266,142	1,516,015,844
	ICB Asset Management Ltd.		1,152,112,386	1,060,922,497
	ICB Securities Trading Co.Ltd.		325,927,360	298,744,495
	Less: Investment in subsidiaries			
	ICB Capital Management Ltd.		(516,999,700)	(516,999,700)
	ICB Asset Management Ltd.		(49,999,700)	(49,999,700)
	ICB Securities Trading Co.Ltd.		(12,499,700)	(12,499,700)
			60,031,695,502	**43,949,701,562**
5.b	**Investments - ICB**			
	Capital Investment in Subsidiary Companies	5.1	579,499,100	579,499,100
	Capital Investment in Other Institutions	5.2	358,174,599	358,174,599
	Marketable Securities- at market value	5.3	50,925,303,015	35,255,844,127
	Investment in Bangladesh Fund	5.4	5,709,912,000	5,460,000,000
			57,572,888,714	**41,653,517,826**
5.1	**Capital Investment in Subsidiary Companies**			
	ICB Securities Trading Company Ltd.		12,499,700	12,499,700
	ICB Capital Management Ltd.		516,999,700	516,999,700
	ICB Asset Management Company Ltd.		49,999,700	49,999,700
			579,499,100	**579,499,100**
5.2	**Capital Investment in Other Institutions**			
	Central Depository Bangladesh Ltd.		18,900,440	18,900,440
	Industrial & Infrastructural Dev. Finance Co. Ltd.		29,767,462	29,767,462
	Aramit Thai Aluminum Ltd.		5,000,000	5,000,000
	Credit Rating Information & Services Ltd.		2,836,897	2,836,897
	Credit Rating Agency of Bangladesh Ltd.		1,669,800	1,669,800
	The Farmers Bank Ltd.		300,000,000	300,000,000
			358,174,599	**358,174,599**
5.3	**Marketable Securities- at market value**			
	Listed Securities			
	Ordinary Shares	5.3.1.a	48,770,731,602	34,131,242,102
	Debentures	5.3.1.b	39,600	39,600
	Bond	5.3.1.c	59,019,232	70,061,132
			48,829,790,434	**34,201,342,834**
	Non Listed Securities			
	Ordinary Shares	5.3.2.a	955,471,960	363,830,860
	Preference Shares	5.3.2.b	1,124,500,000	661,833,334
	Shares Against Underwriting	5.3.2.c	14,588,066	27,884,544
	Debentures	5.3.2.d	952,556	952,556
			2,095,512,581	**1,054,501,293**
			50,925,303,015	**35,255,844,127**

	Notes	Amount in Taka	
		2014	2013
5.3.1 Listed Securities			
5.3.1.a Ordinary Shares			
Banks		5,926,604,291	4,095,805,193
Financial Institutions		1,512,795,939	1,121,873,102
Investment		259,230,505	293,181,154
Ceramic Industry		990,256,657	979,971,004
Engineering		2,721,909,899	2,332,357,257
Food and Allied		5,807,841,808	3,717,451,828
Fuel & Power		8,831,762,636	7,456,655,649
IT Sector		222,519,301	415,879,785
Insurance		1,588,179,104	1,421,343,421
Textile		1,957,228,998	1,318,122,535
Paper & Printing		1,694,188	2,889,388
Chemical & Pharmaceuticals		7,917,514,671	4,486,977,580
Service		127,106,539	135,621,497
Tannery		1,240,762,385	489,969,911
Cement		4,493,364,025	2,596,213,231
Jute		6,660,975	42,758,401
Telecommunication		3,638,478,849	2,223,031,538
Travel and Leisure		667,757,890	219,931,303
Miscellaneous		859,062,943	781,208,327
		48,770,731,602	**34,131,242,102**
5.3.1.b Debentures			
BD. Welding Electrodes		39,600	39,600
		39,600	**39,600**
5.3.1.c Bond			
Mudaraba Perpetual Bond		52,796,770	50,739,253
ACI Zero Coupon Bond		6,222,462	19,321,879
		59,019,232	**70,061,132**
5.3.2 Non Listed Securities			
5.3.2.a Ordinary Shares			
Jago Corporation Ltd.		4,895,000	-
Karim Pipe Mills Ltd.		1,363	-
AB Biscuit Co. Ltd.		734,000	-
Aroma Tea Co. Ltd.		1,701,365	-
Dhaka Vegetable Oil Inds. Ltd.		11,155	-
Froglegs Export Ltd.		11,050	-
Meghna Vegetable Oil Inds. Ltd.		96,924	-
Energypac Power Generation Ltd.		127,600,000	-
ICB AMCL Conv. First Unit Fund		1,320,857	-
Vanguard Asset Management Co. Ltd.		250,000,000	-
Islam Jute Mills Ltd.		47,726	-
MymCo Jute Mills Ltd.		35,000,000	35,000,000
Mark (BD) Shilpa and Engnnr. Ltd.		113,645	-
Quashem Timber Complex Ltd.		100,000	-
Paper Converting Ltd.		1,972,400	-
Allied Pharma Ltd.		20,000,000	20,000,000
Pharmaco International Ltd.		794,770	-
Bangladesh Luggage Industries Ltd.		3,070,860	3,070,860
Progressive Plastic Inds. Ltd.		101,669	-
The Acme Laboratories Ltd.		305,760,000	305,760,000
Milon Tanneries Ltd.		200,000	-
Paragon Leather & Footwear Ltd.		1,924,064	-
Desh Denims Ltd.		200,000,000	-
Gem Knit wear Fabrics Ltd.		15,113	-
		955,471,960	**363,830,860**

		Notes	Amount in Taka	
			2014	2013
5.3.2.b	**Preference Shares**			
	R & R Hatchery Ltd.		7,500,000	7,500,000
	Energies Power Corp. Ltd		-	33,333,334
	Macsons Spinning Mills		-	4,000,000
	Belhasa Accom & Asso. Ltd		500,000,000	500,000,000
	Bangladesh Development Co.Ltd		117,000,000	117,000,000
	Kores (BD) Ltd.		100,000,000	-
	Rajlanka Power Co. Ltd.		250,000,000	-
	Global Asset Ltd.		150,000,000	-
			1,124,500,000	**661,833,334**
5.3.2.c	**Shares Against Underwriting**			
	BEMCO Ltd.		2,566,580	2,566,580
	Bangladesh Chemical Inds. Ltd.		709,600	709,600
	Bangladesh Shipping Corp. Ltd.		100,700	100,700
	National Oxygen Ltd.		2,207,400	2,207,400
	Padma Printers Ltd.		11,310	11,310
	Paper Converting Ltd.		137,100	137,100
	Safco Spinning Mills Ltd.		-	2,441,000
	Saleh Carpet Mills Ltd.		8,300,500	8,300,500
	SPL Jute Ltd.		397,525	397,525
	Swan Textile Mills Ltd.		157,351	157,351
	Milan Tannery Ltd.		-	200,000
	Modern Dyeing & Printing Inds. Ltd.		-	3,771,900
	Quashem Timber Complex Ltd.		-	100,000
	Hakkani Pulp Paper mills Ltd.		-	501,700
			-	6,281,878
			14,588,066	**27,884,544**
5.3.2.d	**Debentures**			
	Magura Papers Ltd.		952,556	952,556
			952,556	**952,556**
5.3.3	**Branch Investments**			
	Khulna Branch		82,037,251	99,919,420
	Barishal Branch		80,747,956	50,010,252
	Sylhet Branch		93,899,281	149,518,516
	Chittagong Branch		160,583,980	243,791,975
	Rajshahi Branch		112,921,430	199,861,825
	Local Office		214,869,807	308,795,265
	Bogra Branch		38,943,688	57,561,309
			784,003,393	**1,109,458,562**
5.3.a	**Consolidated Marketable Securities- at market value**			
	Investment Corporation of Bangladesh		50,925,303,015	35,255,844,127
	ICB Capital Management Ltd.		1,560,266,142	1,516,015,844
	ICB Asset Management Ltd.		1,152,112,386	1,060,922,497
	ICB Securities Trading Co.Ltd.		325,927,360	298,744,495
			53,963,608,903	**38,131,526,963**
5.4	**Investment in Bangladesh Fund**			
	Balance as on 1 July		5,460,000,000	5,000,000,000
	Investment made during the year		249,912,000	460,000,000
	Balance as on 30 June		**5,709,912,000**	**5,460,000,000**
	Total Investment (5.1+5.2+5.3+5.4)		**57,572,888,714**	**41,653,517,826**

		Notes	Amount in Taka	
			2014	2013
5.5	**Investment made during the year**			
	Capital Investment in Other Institutions		-	309,421,762
	Marketable Securities		18,986,753,771	18,587,782,114
	Bangladesh Fund		249,912,000	460,000,000
			19,236,665,771	**19,357,203,876**
5.6	**Remaining Maturity Grouping of Investments**			
	On Demand		-	-
	In not more than one month		11,761,088,003	8,627,432,988
	In more than 1 but not more than 3 months		26,016,411,094	19,084,530,550
	More than 3 months but not more than 1 year		9,849,355,585	7,225,067,550
	More than 1 year but not more than 5 years		8,667,778,621	5,778,813,039
	More than 5 years		1,278,255,410	937,673,699
			57,572,888,714	**41,653,517,826**

5.7 Valuation of Marketable Securities (Quoted as on 30.06.2014)

Sector/Category	No. of shares	Total cost price (Tk) 2014	Total Market price (Tk) 2014
Banks	312730336	6,700,920,310	5,926,604,291
Investment	32505531	446,576,673	259,230,505
Engineering	44765035	2,793,431,676	2,721,909,899
Food and allied products	19383660	1,766,354,950	5,807,841,808
Fuel and Power	123152122	9,077,802,416	8,831,762,636
Textiles	70145283	1,982,884,677	1,957,228,998
Jute	101250	1,757,100	6,660,975
Chemical and Pharmaceuticals	71143283	5,521,914,190	7,917,514,671
Service and Real estate	2658815	120,796,735	127,106,539
Cement	41073693	2,807,883,360	4,493,364,025
Information technology	10732655	232,875,706	222,519,301
Tannery and footwear	4928985	1,012,186,628	1,240,762,385
Ceramics	37705801	1,533,006,059	990,256,657
Insurance	44486502	1,844,365,768	1,588,179,104
Telecommunication	12280050	2,433,072,505	3,638,478,849
Non bank financial institution	40119734	1,719,485,797	1,512,795,939
Paper and printing	50450	3,013,288	1,694,188
Travel and leisure	23437876	864,854,950	667,757,890
Miscellaneous	16985947	1,828,905,269	859,062,943
Corporate bond	60180	61,405,774	59,019,232
Listed debenture	743929	39,600	39,600
Non Listed ordinary share	59619552	960,219,465	955,471,960
Non listed preference share	37875001	1,124,500,000	1,124,500,000
Share against underwriting	960364	16,194,786	14,588,066
Non listed Debenture	8750	952,556	952,556
	603437141	**44,855,400,236**	**50,925,303,015**

6. Loans and Advances:

6.a	**Consolidated Loans & Advances**			
	Investment Corporation of Bangladesh	6.b	13,623,362,347	13,868,818,197
	ICB Capital Management Ltd.		6,343,778,321	5,976,950,907
	ICB Asset Management Ltd.		-	-
	ICB Securities Trading Co.Ltd.		2,526,869,572	2,279,779,113
	Less: Loan to subsidiaries			
	ICB Capital Management Ltd.		3,619,975,000	3,649,246,356
	ICB Asset Management Ltd.		-	121,165,968
	ICB Securities Trading Co.Ltd.		900,000,000	900,000,000
			17,974,035,240	**17,455,135,893**

		Notes	Amount in Taka	
			2014	2013
6.b	**Loans and Advances - ICB:**			
	Margin Loan – Secured	6.1	4,083,450,719	4,026,903,363
	Unit & Mutual Fund Advance Account – Secured	6.2	187,822,607	180,341,892
	Consumer Credit Scheme	6.3	4,765,729	7,508,372
	Bridging Loan	6.4	4,981,582	4,981,582
	Debenture Loan	6.5	21,225,208	21,225,208
	Lease Receivables	6.6	1,026,182,917	1,065,648,188
	Advance against Equity	6.7	1,150,000,000	1,665,009,286
	Purchase of Debenture	6.8	885,242,599	627,927,789
	Other Loans and Advances	6.9	6,259,690,986	6,269,272,517
			13,623,362,347	**13,868,818,197**
6.1	**Margin Loan – Secured**			
	Net Balance as on 1 July		3,546,166,922	3,501,660,349
	Add: Loan disbursed during the year		3,805,199,214	2,807,409,400
	Interest accrued during the year	16.B	339,978,041	352,333,112
			7,691,344,177	**6,661,402,860**
	Less: Recovery during the year		4,179,483,409	3,115,235,938
	Net Balance as at 30 June		**3,511,860,768**	**3,546,166,922**
	Add: Credit Balance of Margin Loan		571,589,952	480,736,441
	Balance as at 30 June		**4,083,450,719**	**4,026,903,363**
6.1.a	**Consolidate Margin Loan – Secured**			
	Investment Corporation of Bangladesh		4,083,450,719	4,026,903,363
	ICB Securities Trading Company Ltd.		2,526,869,572	2,279,779,112
	ICB Capital Management Ltd.		6,343,778,321	5,976,950,908
			12,954,098,612	**12,283,633,383**
6.2	**Unit & Mutual Fund Advance Account-Secured**			
	Balance as on 1 July		180,341,892	164,776,220
	Add: Loan disbursed during the year		102,392,169	111,505,888
	Interest accrued during the year		27,047,407	26,857,588
			309,781,467	**303,139,696**
	Less: Recovery during the year		121,958,861	122,797,804
	Balance as at 30 June		**187,822,607**	**180,341,892**
6.3	**Consumer Credit Scheme**			
	Balance as on 1 July		7,508,372	11,300,487
	Less: Recovery during the year		2,742,643	3,792,115
	Balance as at 30 June		**4,765,729**	**7,508,372**
6.4	**Bridging Loan**			
	Sector:			
	Textile		4,981,582	4,981,582
			4,981,582	**4,981,582**
6.5	**Debenture Loan**			
	Sectors:			
	Food & Allied		21,225,208	21,225,208
			21,225,208	**21,225,208**

		Notes	Amount in Taka	
			2014	2013
6.6	**Lease Receivables**			
	I Gross Lease Rental Receivables			
	Balance as on 1 July		1,451,818,359	1,299,082,556
	Add: Additions during the year		75,660,198	247,329,175
			1,527,478,557	**1,546,411,731**
	Less: Realization during the year		157,137,814	94,593,372
			1,370,340,743	**1,451,818,359**
	II Unearned Lease Income		(412,008,139)	(467,726,816)
	III Advances Against Lease Finance		204,585	204,585
	IV IDCP Receivable		3,479,669	3,479,669
	V Delinquent Charge-Receivable		11,770,811	17,533,166
	VI Lease Installment Receivable		52,395,248	60,339,225
	Balance as at 30 June		**1,026,182,917**	**1,065,648,188**
6.7	**Advance against Equity**			
	Balance as on 1 July		1,665,009,286	749,583,333
	Add: Loan disbursed during the year		-	933,300,000
	Interest accrued during the year		226,764,002	156,501,502
			1,891,773,288	**1,839,384,835**
	Less: Recovery during the year		741,773,288	174,375,549
	Balance as at 30 June		**1,150,000,000**	**1,665,009,286**
6.8	**Purchase of Debenture**			
	Balance as on 1 July		627,927,789	565,384,845
	Add: Loan disbursed during the year		270,000,000	72,500,000
	Interest accrued during the year		61,454,468	51,764,117
			959,382,257	**689,648,962**
	Less: Recovery during the year		74,139,658	61,721,174
	Balance as at 30 June		**885,242,599**	**627,927,789**
6.9	**Other Loans and Advances**			
	Staff Loans and Advances	6.9.1	1,739,715,986	1,598,860,193
	Long Term Loan to Subsidiary	6.9.2	-	100,437,324
	Short Term Loan to Subsidiary	6.9.3	4,519,975,000	4,569,975,000
			6,259,690,986	**6,269,272,517**
	Total Loans & Advances (6.1+6.2+6.3+6.4+6.5+6.6+6.7+6.8+6.9)		**13,623,362,347**	**13,868,818,197**
6.9.1	**Staff Loans and Advances**			
	Motorcycle loan		22,308,882	7,338,659
	Motor car loan		10,431,775	11,647,069
	House building Loan		1,706,975,330	1,579,874,465
			1,739,715,986	**1,598,860,193**
6.9.2	**Long Term Loan to Subsidiary**			
	ICB Capital Management Ltd.		-	29,271,356
	ICB Asset Management Ltd.		-	71,165,968
			-	**100,437,324**
6.9.3	**Short Term Loan to Subsidiary**			
	ICB Capital Management Ltd.		3,619,975,000	3,619,975,000
	ICB Asset Management Ltd.		-	50,000,000
	ICB Securities Trading Co.Ltd.		900,000,000	900,000,000
			4,519,975,000	**4,569,975,000**

		Notes	Amount in Taka	
			2014	2013
6.9.4	**Classification of Loans and Advances**			
	Unclassified:			
	Standard		10,570,606,847	11,229,589,523
	Special Mention Account (SMA)		-	17,906,987
			10,570,606,847	**11,247,496,510**
	Classified:			
	Sub-standard		185,094,753	228,863,079
	Doubtful		475,391,991	259,863,420
	Bad/Loss		2,392,268,755	2,132,595,187
		6.9.4	**3,052,755,499**	**2,621,321,686**
			13,623,362,346	**13,868,818,196**
6.9.5	**Movements of Classified Loans & Advances**			
	Opening Balance		2,621,321,686	2,456,974,878
	Additions During the year		790,970,467	569,006,872
	Reduction During the year		(13,087,186)	(404,660,064)
	Closing Balance		**3,399,204,966**	**2,621,321,686**

Measures taken for recovery of classified loan:

i) Sending letters and reminders to borrowers
ii) Special Asset Management Department is responsible for holding discussion with the client to recover the loan
iii) Disposal of security through auction
iv) Legal proceedings and settlement
v) Negotiation and approval from Board of Driectors.

6.10	**Particulars of Loans and Advances**		
i.	Debtors considered good in respect of which the Corporation is fully secured	10,633,788,443	11,031,175,822
ii.	Debtors considered good for which the Corporation holds no other security than the debtors' personal guarantees	1,094,983,885	1,367,783,087
iii.	Debtors considered good and secured by the personal security of one or more parties in addition to the personal security of the debtors	1,894,590,018	1,469,859,287
iv.	Debt adversely classified for which no provision is created	-	-
		13,623,362,346	**13,868,818,196**
v.	Debts due by directors or officers of the corporation or any of these either separately or jointly with any other persons	1,739,715,986	1,598,860,193
vi.	Debts due by companies or firms in which the directors or officers of the corporation are interested as directors, partners or managing agents or in case of private companies as member	4,519,975,000	4,670,412,324
vii.	Maximum total amount of advances, including temporary advances made at any time during the year to directors or managers or officers of the corporation or any of them either separately or jointly with any other person	1,739,715,986	1,598,860,193
viii.	Maximum total amount of advances, including temporary advances granted during the year to the companies or firms in which the directors of the corporation have interest as directors, partners or managing agents or in case of private companies, as members;	-	-
ix.	Due from banking companies and NBFIs	4,519,975,000	4,670,412,324
x.	Information in respect of classified loans and advances		
	a) Loans and Advances for which interest not charged	2,392,268,755	2,132,595,187
	b) Amount of written off loans and advances	3,572,484,493	3,903,525,620
	c) Provision kept against loans and advances classified as bad debts	1,239,527,957	958,216,323
	d) Interest credited to the Interest Suspense account	158,628,586	114,536,477

	Notes	Amount in Taka 2014	2013
xi. Cumulative amount of the written off loan and advances:			
Opening Balance		3,903,525,620	3,757,581,376
Amount written off during the year		-	225,112,651
Amount received from written off Project during the year		(42,994,485)	(78,287,425)
Amount waived-written off project during the year		(288,046,643)	(880,982)
Balance of written off loans and advances yet to be recovered		**3,572,484,493**	**3,903,525,620**
6.A Loans and Advances on the basis of significant concerns			
6.A.1 Residual Maturity Grouping of Loans and Advances			
On Demand			
In not more than one month		255,529,612	248,355,693
In more than 1 month but not more than 3 months		1,239,361,494	1,204,566,780
In more than 3 month but not more than 1 year		3,092,351,546	3,005,534,675
In more than 1 year but not more than 5 years		8,338,673,649	8,104,567,810
More than 5 years		697,446,045	677,865,450
		13,623,362,346	**13,240,890,408**
6.A.2 Loans and Advances to Directors, Executives and Others			
Advances to Other Executives		1,289,530,979	1,198,352,519
Advances to Staff		450,185,007	400,507,674
		1,739,715,986	**1,598,860,193**
6.A.2.1 Analysis of Advances to Staff			
Due for:			
Less than 3 month		13,759,963	12,645,890
More than 3 month but less than 6 months		22,029,489	20,245,875
More than 6 month but less than 9 months		22,914,200	21,058,956
More than 9 month but less than 12 months		25,039,835	23,012,489
More than 12 months		1,655,972,499	1,521,896,983
		1,739,715,986	**1,598,860,193**
6.A.2.2 Staff Loan			
Motorcycle Loan		22,308,882	7,338,659
Motor Car Loan		10,431,775	11,647,069
House Building Loan		1,706,975,330	1,579,874,465
		1,739,715,986	**1,598,860,193**
6.A.3 Loans and Advances to Others			
Advances to A/C holders		4,276,039,055	4,214,753,626
Industrial Advances		7,607,607,306	7,427,276,588
		11,883,646,361	**11,642,030,214**
6.A.4 Industry-wise concentration of Loans & Advances			
Financial Institutions		4,519,975,000	4,670,412,324
Engineering		809,709,438	462,204,044
Food and Allied		121,540,281	56,802,596
Fuel & Power		700,000,000	729,577,673
Textile		608,822,557	232,019,153
Paper & Printing		5,887,031	9,226,502
Chemical & Pharmaceuticals		695,587,025	510,402,499
Service		146,085,974	756,631,798
		7,607,607,306	**7,427,276,589**
6.A.5 Sector-wise concentration of Loans & Advances			
Public Sector		4,519,975,000	7,427,276,588
Private Sector		9,103,387,347	5,813,613,819
		13,623,362,347	**13,240,890,407**

	Notes	Amount in Taka	
		2014	2013
6.A.5.1 Geographical Location-wise concentration of Loans & Advances			
Dhaka		11,678,359,438	11,282,435,619
Khulna		169,868,163	185,337,303
Barishal		375,976,639	364,385,857
Sylhet		180,195,515	216,105,477
Chittagong		951,515,349	935,023,877
Rajshahi		236,071,017	230,748,719
Bogra		31,376,226	26,853,555
		13,623,362,347	**13,240,890,407**
6.A.5.2 Business segment-wise concentration of Loans & Advances			
Corporate		7,607,607,306	7,427,276,587
Individual		4,276,039,055	4,214,753,627
Executives & Staff		1,739,715,986	1,598,860,193
		13,623,362,347	**13,240,890,407**
6.A.5.3 Duration-wise concentration of Loans & Advances			
Continuous Loan		8,791,248,326	8,777,220,254
Short-term Loan		3,092,398,035	2,864,809,960
Long-Term Loan		1,739,715,986	1,598,860,193
		13,623,362,347	**13,240,890,407**
6.A.5.4 Security/Collateral-wise concentration of Loans & Advances			
Collateral of Movable/Immovable Assets		9,098,621,618	4,355,724,457
Personal Guarantee		4,765,729	7,508,373
Other Securities		4,519,975,000	8,877,657,578
		13,623,362,347	**13,240,890,408**

6.A.5.5 Particulars of required provisions for loans and advances

Status	Outstanding Loans & advances 2014	Base for provision	Percentage (%) of required provision	Required provision June 2014	Required provision June 2013
Unclassified					
All unclassified loans (Other than Small & Medium enterprise Financing, Consumer Financing, BHs/MBs/SDs, Housing & loans for professional)	8,840,673,214	8,840,673,214	0.01	88,406,732	93,621,157
Small & Medium enterprise financing	-	-	-	-	-
Housing & loan for professional	-	-	-	-	-
Consumer finance	-	-	0.05	-	8,426
Special Mentioned Account (SMA)	-	-	0.01	-	69,518
Staff Loan	1,729,933,633	1,729,933,633	0.01	17,299,336	15,967,822
Total	**10,570,606,847**	**10,570,606,847**		**105,706,068**	**109,666,923**

Particulars of required provisions for off balance sheet items - General Provision

Name of Exposure	Outstanding	Percentage (%) of Required provision	required provision June 2014	Required provision June 2013
Acceptances and endorsements	-	-	-	-
Letter of guarantees (Bank Guarantee)	500,000,000	0.01	5,000,000	5,000,000
Irrevocable letter of credits	-	-	-	-

			Notes	Amount in Taka	
				2014	2013
Total required provision				110,706,068	114,666,923
Provision maintained				110,706,068	114,666,923
Excess/(Short) provision at 30 June 2014				-	-
Classified - Specific provision					
Sub-standard	185,094,754	93,237,466	0.2	18,647,493	19,450,089
Doubtful	475,391,992	301,208,335	0.5	150,604,168	46,840,315
Bad/Loss	2,392,268,755	1,239,527,957	1	1,239,527,957	958,216,323
	3,052,755,501	**1,633,973,758**		**1,408,779,618**	**1,024,506,727**
Required provision for loans and advances				**1,408,779,618**	**1,024,506,727**
Total provision maintained: Sub standard				18,647,493	19,450,089
Doubtful				150,604,168	46,840,315
Bad/loss				1,239,527,957	959,894,465
				1,408,779,618	**1,026,184,869**
Excess/(Short) provision at 30 June 2014				-	**1,678,142**

6.A.6 Write off of loans & advances

Balance at the beginning of the year	3,903,525,620	3,757,581,376
Add: Write off during the year	-	225,112,651
	3,903,525,620	**3,982,694,027**
Less: Recovery of Write off loans	(42,994,485)	(78,287,425)
Intl. Waived against Written-off - 3 Projects	(288,046,643)	(880,982)
Balance at the end of the year	**3,572,484,493**	**3,903,525,620**

7. Fixed assets including premises, furniture and fixtures

7.a Consolidated Fixed Assets including Premises, Furniture & Fixtures

Investment Corporation of Bangladesh	7.b	95,013,193	88,421,946
ICB Capital Management Ltd.		184,305,534	18,737,681
ICB Asset Management Ltd.		158,587,397	9,724,918
ICB Securities Trading Co.Ltd.		184,720,901	33,202,462
Net Book value at the end of the year (Annexure-A)		**622,627,025**	**150,087,007**

		Notes	Amount in Taka	
			2014	2013
7.b	**Fixed assets including premises, furniture and fixtures - ICB:**			
	Cost			
	Property plant and equipments:			
	Land		36,017,635	35,807,055
	Building		12,443,265	12,443,265
	Building-Under construction		2,500,000	2,500,000
	Renovation of Office Building		56,589,329	44,308,954
	Furniture and Fixture		19,600,102	18,112,874
	Office Equipment		8,058,306	8,077,892
	Electrical Equipment		4,880,714	3,952,771
	Air-conditioner and Refridgerator		2,812,341	2,812,341
	Computer Hardware		51,524,281	49,780,146
	Carpet and Curtains		291,981	299,531
	Telephone Installation		4,074,383	4,015,023
	Motor Vehicles		23,460,780	18,751,780
	Library Books		1,086,201	1,008,164
	Others		223,052	237,702
			223,562,369	**202,107,498**
	Less: Accumulated Depreciation		128,549,175	113,685,552
	Net Book value at the end of the year **(Annexure-B)**		**95,013,193**	**88,421,946**
8.	**Other assets**			
8.a	**Consolidated Other Assets**			
	Investment Corporation of Bangladesh	8.b	6,028,376,159	5,240,755,277
	ICB Capital Management Ltd.		103,904,366	193,126,556
	ICB Asset Management Ltd.		543,606,960	1,024,559,725
	ICB Securities Trading Co.Ltd.		1,375,216,226	802,781,585
	Less: Inter-company transactions			
	ICB Capital Management Ltd.		304,333,834	943,038,068
	ICB Asset Management Ltd.		12,954,478	242,730,070
	ICB Securities Trading Co.Ltd.		921,128,329	741,798,145
			6,812,687,070	**5,333,656,859**
8.b	**Other assets - ICB**			
	Income Receivables		**654,545,282**	**771,341,060**
	Interest on Bank Deposits & others		235,051,502	449,154,674
	Fees and Commissions Receivable		236,076	736,076
	Dividend and Interest Receivable		419,257,704	321,450,310
	Others			
	Installment receivable of Marketable Investments (Debenture)		11,331,349	15,630,767
	Current Account with ICB Unit/Mutual Funds		7,891	-
	Advance against Share Applications		4,554,000	7,196,116
	Receivable from ICB Islamic Bank	8.1	483,537,905	489,800,945
	Advance Income Tax-Staff	8.2	8,066,318	7,618,881
	Advance Income Tax (Tax Deducted at Source)	8.2	2,641,901,797	1,923,312,957
	Receivable from Subsidiaries & AMCL Mutual Funds		1,262,360,219	1,928,956,758
	Deferred Tax	8.3	72,293,502	78,054,175
	Other Advances, Deposits and Receivables		889,492,079	18,698,135
	Sundry Assets		285,818	145,482
			5,373,830,877	**4,469,414,216**
			6,028,376,159	**5,240,755,276**

8.1 As per The Oriental Bank Limited (Reconstruction) Scheme, 2007 circulated by Bangladesh Bank via BRPD Circular Letter No. 06 dated 2 August 2007;No.BRPD(R-1)651/9(10)/2007-446, Payment of FDR Tk. 690,631,349 is carrying on as per prescribed settlement schedule. From 2007 to 30 June 2014 this FDR amount has been realized by total shares 168,779 whose value of shares of Taka 168,779,000 which has been shown as investment in shares and Cash Taka 3,83,14,444.30 respectively which has been shown in the cash at bank.

	Notes	Amount in Taka	
		2014	2013
8.2 Advance Income Tax			
Balance as on 1 July			
Advance Income Tax-Staff		7,618,881	6,400,001
Advance Income Tax (Advance & Tax Deducted at Source)		1,923,312,957	1,498,702,002
Add: Payment made during the year:			
Payment-Staff		7,760,540	7,618,880
Payment & Tax deducted at source		718,588,840	424,610,955
Less: Adjustment during the year			
Advance Income Tax-Staff		7,313,103	6,400,000
Advance Income Tax (Tax Deducted at Source)		-	-
Balance as on 30 June			
Advance Income Tax-Staff		**8,066,318**	**7,618,881**
Advance Income Tax (Advance & Tax Deducted at Source)		**2,641,901,797**	**1,923,312,957**
8.3 Deferred Tax Assets			
Balance as on 1 July		78,054,175	72,617,252
Adjustment during the year		(5,760,673)	5,436,923
Total at 30 June		**72,293,502**	**78,054,175**
9. Borrowings from banks, financial institutions & Others			
9.a Consolidated Borrowing from Banks, Financial Institutions and Others			
Investment Corporation of Bangladesh	9.b	9,537,766,646	9,824,500,000
ICB Capital Management Ltd.		4,464,796,382	3,649,246,358
ICB Asset Management Ltd.		-	121,165,968
ICB Securities Trading Co.Ltd.		900,000,000	900,000,000
Less: Inter-company transaction			
ICB Capital Management Ltd.		3,619,975,000	3,649,246,358
ICB Asset Management Ltd.		-	121,165,968
ICB Securities Trading Co.Ltd.		900,000,000	900,000,000
		10,382,588,028	**9,824,500,000**
9.a.1 Consolidated Government Loan			
Investment Corporation of Bangladesh	9.1	587,766,646	24,500,000
ICB Capital Management Ltd.		844,821,382	-
		1,432,588,028	**24,500,000**
9.b Borrowings from banks, financial institutions & Others - ICB:			
9.1 Government Loan			
Government Loans (2.50 percent)		21,000,000	24,500,000
Loan from PKKB Shahayata Tahbil		566,766,646	-
		587,766,646	**24,500,000**

		Notes	Amount in Taka	
			2014	2013
9.2	**Borrowings from Different Banks**			
9.2.a	**Borrowings as Call Loan**			
	With Bank Companies			
	Pubali Bank Ltd.		-	200,000,000
	Rupali Bank Ltd.		700,000,000	-
	Citi Bank NA		750,000,000	-
	Dutch Bangla Bank Ltd.		-	1,000,000,000
	Sonali Bank Ltd.		1,000,000,000	1,200,000,000
	Bangladesh Development Bank Ltd.		-	200,000,000
	South East Bank Ltd.		-	450,000,000
	The City Bank Ltd.		-	250,000,000
	Standard Bank Ltd.		-	500,000,000
	Agrani Bank		2,000,000,000	-
			4,450,000,000	**3,800,000,000**
9.2.b	**Short term loan from Bangladesh Bank**		4,500,000,000	6,000,000,000
			4,500,000,000	**6,000,000,000**
			8,950,000,000	**9,800,000,000**
	Total Borrowings (9.1 +9.2)		**9,537,766,646**	**9,824,500,000**
10.	**Deposits:**			
10.a	**Consolidated Deposit**			
	Investment Corporation of Bangladesh	10.b	43,526,327,499	34,881,134,873
	ICB Capital Management Ltd.		-	-
	ICB Asset Management Ltd.		-	-
	ICB Securities Trading Co.Ltd.		-	-
			43,526,327,499	**34,881,134,873**
10.b	**Deposits - ICB:**			
10.1	**Term Deposits from**			
	General Public		17,084,281	137,432,703
	Banks		37,333,241,340	21,057,140,929
	NBFI		-	211,241,720
	Other Institutions		6,153,329,377	13,443,791,143
			43,503,654,998	**34,849,606,495**
10.2	**Lease Deposits**			
	Mollah Knit Apparels Ltd.		668,550	668,550
	Beacon Plastic Inds. Ltd.		213,210	213,210
	Mahtab Knit Inds. Ltd.		552,765	552,765
	Shah Cement Inds. Ltd.		204,704	204,704
	Contract Advertising Ltd.		-	495,546
	Innovative Electric & Electronics Products Ltd.1& 2		-	654,168
	National Drug Co. Ltd.		660,726	660,726
	Navana CNG Ltd		-	9,146,940
	Rieko Printing and Packaging Ltd.-1		-	693,992
	Sonargaon Textile Mills Ltd		341,308	341,308
	Neer Ltd. - 3		2,047,848	2,047,848
	Fortune Zipper Ltd.		-	1,365,231
	Basundhara Draging Company Ltd		16,949,261	13,449,261
	Rieko Printing and Packaging Ltd.-2		176,439	176,439
	Tonmoy Feed Lt.		857,690	857,690
			22,672,501	**31,528,378**
	Total deposit (10.1 +10.2)		**43,526,327,499**	**34,881,134,873**

		Notes	Amount in Taka	
			2014	2013
10.c	**Term Deposit:**			
	Balance as on 1 July		34,849,606,495	24,526,735,086
	Addition during the year		51,866,101,256	52,713,226,381
			86,715,707,751	**77,239,961,467**
	Encashed during the year		43,212,052,753	42,390,354,972
	Balance as on 30 June		**43,503,654,998**	**34,849,606,495**
10.d	**Maturity wise grouping of deposits**			
	Payable on demand			
	Payable within 1 month		7,370,260,670	2,345,578,920
	Over 1 month but within 6 months		21,526,653,934	19,458,875,320
	Over 6 month but within 1 year		14,610,540,395	13,048,952,255
	Over 1 year but within 5 years		18,872,501	27,728,378
	Over 5 years but within 10 years		-	-
	Over 10 years		-	-
			43,526,327,499	**34,881,134,873**
11.	**Deferred Interest:**			
11.a	**Consolidated Deferred Interest**			
	Investment Corporation of Bangladesh	11.b	2,101,436	2,451,677
			2,101,436	**2,451,677**
11.b	**Deferred Interest - ICB:**			
	Government Loan		2,101,436	2,451,677
			2,101,436	**2,451,677**
12.	**Other Liabilities and Provisions:**			
12.a	**Consolidated Other Liabilities and Provisions**			
	Investment Corporation of Bangladesh	12.b	7,173,772,017	5,461,175,156
	ICB Capital Management Ltd.		1,589,340,086	1,996,656,348
	ICB Asset Management Ltd.		180,623,325	368,953,350
	ICB Securities Trading Co.Ltd.		2,897,862,560	1,682,407,718
			11,841,597,988	**9,509,192,572**
	Less: Inter-company transactions			
	ICB Capital Management Ltd.		304,333,834	943,038,068
	ICB Asset Management Ltd.		12,954,478	242,730,070
	ICB Securities Trading Co.Ltd.		921,128,329	741,798,145
			1,238,416,641	**1,927,566,283**
			10,603,181,347	**7,581,626,289**
12.b	**Other Liabilities and Provisions - ICB:**			
	Interest Payable on Long & Short Term Debts		889,223,149	1,097,600,978
	Long Term Debt installments due or falling due within one year		-	15,000,000
	Current Account with ICB S A Fund		327,452	335,720
	Credit Balance of Margin Loan		571,589,952	480,736,441
	Accrued Payroll		69,932,979	57,309,128
	Other Accrued Expenses		4,503,261	3,125,605
	Co-underwriters		17,631,860	17,631,860
	Dividend Payable		710,603,231	252,368,562
	Provision against Loans and Advances	12.b.1	1,514,485,687	1,135,851,792
	Interest Suspense	12.b.2	380,104,331	334,007,495
	Interest Suspense -Non listed Preference share		26,862,829	-
	Provision for Taxation	12.b.3	2,389,822,935	1,758,822,935
	Provision for Gratuity		223,360	181,440
	Provision against Other Asset		233,639,955	93,235,818
	Provision against Off balance sheet Items		5,000,000	5,000,000
	Other Liabilities Payable to Lessee		41,200	41,200
	Others		359,779,836	209,926,182
			7,173,772,017	**5,461,175,156**

	Notes	Amount in Taka	
		2014	2013

12.b.1 Provision against Loans and Advances

Provision for loans and advances is created for covering the bank for possible loan losses in the future. General provision is made on outstanding loan and advance without considering the quality of loans and advances according to the prescribed rate of Bangladesh Bank. Classified loans and advances of the banks are categorised as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Specific provision is required to be made on the shortfall in security value over the amount outstanding (net of unearned interest and interest suspense) for accounts which are classified as sub-standard, doubtful or bad/loss.

i. General Provision against unclassified Loans and Advances

Balance as on 1 July	109,666,923	92,886,738
Provision made during the year	(3,960,854)	16,780,185
Balance as at 30 June	**105,706,069**	**109,666,923**

ii Specific Provision

Balance as on 1 July	1,026,184,869	746,769,404
Provision made from debenture loan redemption reserve during the year	-	170,820,136
Provision charged for the year	382,594,749	128,035,995
Write off during the year	-	(19,440,666)
Balance as at 30 June	**1,408,779,618**	**1,026,184,869**
Total:	**1,514,485,687**	**1,135,851,792**

The above Loan Loss Provision has been maintained as follows:

Bridging Loan	4,981,582	4,981,582
Debenture Loan	3,704,928	3,704,928
Lease Finance	223,866,226	206,750,245
Unit & Mutual Funds Advance Account	2,443,846	1,803,419
Margin Loan	804,167,141	829,160,275
Purchase of Debenture	386,774,795	-
Staff Advance	27,081,689	19,723,958
Consumer Credit	4,765,730	6,373,169
Advance against Equity	11,500,000	16,650,093
Loan to Subsidiaries	45,199,750	46,704,123
Total:	**1,514,485,686**	**1,135,851,792**

iii. Cumulative Provision

The Corporation also follows master circular regarding loan classification and provisioning. The required provision against loans and advances stood at Tk 151.45 crore as on 30 June 2014 against which adequate provision has been made. The above noted provisions have been arrived at without considering the realizable value of land and building as estimated by lead financiers namely BDBL(former BSB and BSRS).

Provision against Other Asset

Dividend Receivable	219,239,106	72,825,106
Share Application Money	2,554,000	2,554,000
Receivable Installment of Debenture	11,331,349	17,856,712
Temporary advances for Staff	370,000	-
Advance against Legal Expense	145,500	-
	233,639,955	**93,235,818**

Provision against Off Balance sheet Items

Balance as on July 1	5,000,000	-
Addition during the year	-	5,000,000
Balance as on June 30	**5,000,000**	**5,000,000**

	Notes	Amount in Taka	
		2014	2013

12.b.2 Interest Suspense - for Loans & Advances

Classified loans and advances of the Corporation are categorised as sub-standard, doubtful and bad/loss as per guidelines of the Bangladesh Bank. Interest accrued on Special Mentioned Account (SMA), Sub-Standard (SS), doubtful and bad/loss loans is recorded as 'interest suspense' and not taken to income. This interest is recognized as income as and when it is realized in cash by the Corporation.

Balance as on 1 July	334,007,495	471,330,423
Add: Amount transferred to Interest Suspense account during the year	158,628,586	114,536,477
Less: Amount recovered against Interest Suspense account during the year	(112,011,881)	(46,040,076)
Less: Amount waived during the year	(519,867)	(147,345)
Less: Amount write off during the year	-	(205,671,984)
Balance as at 30 June	**380,104,331**	**334,007,495**

12.b.3 Provision for current taxation

Balance at the beginning of the year	1,758,822,935	1,335,822,935
Add: Provision made during the year	631,000,000	423,000,000
	2,389,822,935	**1,758,822,935**
Less: Adjustment of tax provision for previous years	-	-
Balance at the end of the year	**2,389,822,935**	**1,758,822,935**

13. Share Capital:

Authorized Capital

100,000,000 ordinary shares of Tk 100 each	**10,000,000,000**	**10,000,000,000**

Issued, Subscribed & Paid up Capital

500,000 ordinary shares of Tk 100 each fully paid up in cash	50,000,000	50,000,000
37,187,500 ordinary shares of Taka 100 each issued as bonus shares	3,718,750,000	3,718,750,000
4,500,000 ordinary shares of Taka 100 each issued as right shares	450,000,000	450,000,000
	4,218,750,000	**4,218,750,000**

Percentage of shareholdings at the closing date:

Particulars	2014 Taka	2013 Taka	2014 %	2013 %
Government of the People's Republic of Bangladesh	1,139,062,500	1,139,062,500	27.00	27.00
BDBL (Former BSB & BSRS)	1,081,307,400	1,081,307,400	25.63	25.63
Banks (notes- 14.a)	1,342,078,300	1,342,078,300	31.81	31.81
Others (notes-14.b)	573,766,400	548,779,400	13.60	13.01
General Public	82,535,400	107,522,400	1.96	2.55
	4,218,750,000	**4,218,750,000**	**100.00**	**100.00**

13.a Banks

Sonali Bank Limited	295,358,800	295,358,800	7.00	7.00
Janata Bank Limited	281,900,700	281,900,700	6.68	6.68
Agrani Bank Limited	211,772,700	211,772,700	5.02	5.02
Rupali Bank Limited	169,762,500	169,762,500	4.02	4.02
Pubali Bank Limited	316,222,400	316,222,400	7.50	7.50
Uttara Bank Ltd.	67,061,200	67,061,200	1.59	1.59
	1,342,078,300	**1,342,078,300**	**31.81**	**31.81**

Particulars		2014 Taka	2013 Taka	2014 %	2013 %
13.b	**Others**				
	Sadharan Bima Corporation	492,501,000	492,501,000	11.67	11.67
	Jiban Bima Corporation	28,751,400	28,751,400	0.68	0.68
	Other Corporate bodies	52,514,000	27,527,000	1.24	0.65
		573,766,400	**548,779,400**	**13.60**	**13.01**

Classification of shareholder by holding as required by regulation -37 of the listing regulations of Dhaka Stock Exchange Ltd.

Shareholding Range	No. of Share holders	Share	%
Less than 500	2901	312,583	0.74
500- 5,000	356	420,562	1.00
5,001 - 10,000	10	72,438	0.18
10,001 - 20,000	9	106,330	0.25
20,001 - 30,000	3	72,876	0.17
30,001 - 40,000	1	34,625	0.08
40,001 - 50,000	1	43,765	0.10
50,001 - 100,000	5	287,315	0.68
100,001 - 1,000,000	5	1,950,104	4.62
Over 1,000,000	12	38,886,902	92.18

	Notes	Amount in Taka 2014	2013
Share Price on the Dhaka Stock Exchange Ltd:			
Beginning of the Financial year		1,822.50	1,991.25
End of the Financial year		1,889.25	1,796.50
Maximum Price during the Financial year		2,334.25	2,570.00
Minimum Price during the Financial year		1,362.25	1,176.00

Capital Adequacy Ratio (CAR):

As per section 4(GHA) of the Financial Institution Rule 1994, the minimum paid up capital of the Financial Institution (FI) shall be Tk.100 crore; provided that the sum of paid up capital and reserves shall not be less than the minimum capital determined by the Bangladesh Bank under the Risk Based Assets of the company. The surplus eligible capital of the corporation at the close of the business on June 30, 2014 were Tk 1506.33 crore.

Details are shown below:

Core Capital (Tier-I)		
Paid up capital	4,218,750,000	4,218,750,000
General Reserve	2,711,076,220	2,341,076,220
Reserve for Building	2,153,400,000	1,953,400,000
Reserve for Future Diminution of Overpriced Securities	5,543,154,730	5,543,154,730
Dividend Equalization Reserve	1,600,786,840	1,350,786,840
Retained Earnings	3,647,128,713	3,079,515,182
Sub Total	**19,874,296,503**	**18,486,682,972**
Supplementary Capital (Tier-II)		
General Provision	110,706,068	114,666,923
Revaluation Reserve for investment up to 45%	2,731,456,250	1,185,178,667
Sub Total	**2,842,162,319**	**1,299,845,590**
A) Total Capital	**22,716,458,822**	**19,786,528,561**
Total Assets including off balance sheet exposures	86,684,166,880	71,789,675,048
B) Total risk weighted assets	**76,532,028,439**	**60,592,714,950**
C) Required capital based on risk weighted assets (10% of B)	**7,653,202,844**	**6,059,271,495**
D) Surplus (A-C)	**15,063,255,978**	**13,727,257,066**
Capital Adequacy Ratio (%)	**29.68**	**32.65**

		Notes	Amount in Taka	
			2014	2013
14.	**Reserves:**			
14.a	**Consolidated Reserve:**			
	Investment Corporation of Bangladesh	14.b	18,078,320,568	13,822,148,160
	ICB Capital Management Ltd.		410,817,623	(94,312,483)
	ICB Asset Management Ltd.		1,116,745,422	466,335,628
	ICB Securities Trading Co.Ltd.		744,986,034	446,726,111
			20,350,869,647	**14,640,897,416**
14.b	**Reserves - ICB:**			
	General Reserve			
	Balance as on 1 July		2,341,076,220	1,591,076,220
	Add: Addition during the year		370,000,000	750,000,000
	Balance as at 30 June		**2,711,076,220**	**2,341,076,220**
	Reserve for Building			
	Balance as on 1 July		1,953,400,000	1,553,400,000
	Add: Addition during the year		200,000,000	400,000,000
	Balance as at 30 June		**2,153,400,000**	**1,953,400,000**
	Revaluation Reserve for investment			
	Balance as on 1 July		2,633,730,370	5,071,841,383
	Adjustment during the year		3,436,172,408	(2,438,111,013)
	Balance as at 30 June		**6,069,902,778**	**2,633,730,370**
	Reserve for Future Diminution of Overpriced Securities & Non Listed Securities			
	Balance as on 1 July		5,543,154,730	5,043,154,730
	Add: Addition during the year		-	500,000,000
	Balance as at 30 June		**5,543,154,730**	**5,543,154,730**
	Debenture Loan Redemption Reserve			
	Balance as on 1 July		-	170,820,137
	Add: Adjustment during the year		-	(170,820,137)
	Balance as at 30 June		**-**	**-**
	Dividend Equalization Reserve			
	Balance as on 1 July		1,350,786,840	850,786,840
	Add: Addition during the year		250,000,000	500,000,000
	Balance as at 30 June		**1,600,786,840**	**1,350,786,840**
	Total Balance as at 30 June		**18,078,320,568**	**13,822,148,160**
15.	**Non Controlling Interest**			
	ICB Capital Management Ltd.		1,300	1,315
	ICB Asset Management Ltd.		12,072	10,005
	ICB Securities Trading Co.Ltd.		29,084	27,946
			42,457	**39,266**

15.1 Calculation of Non Controlling Interest

	ICB Capital Management Ltd.	ICB Asset Management Ltd.	ICB Securities Trading Co.Ltd.	Total
Share Capital	517,000,000	50,000,000	12,500,000	579,500,000
Reserves	410,817,861	1,116,752,123	745,003,914	2,272,573,898
Retained Earnings	1,312,753,952	845,254,846	454,344,428	2,612,353,226
Total net assets as at 30 June 2014	**2,240,571,813**	**2,012,006,969**	**1,211,848,342**	**5,464,427,124**
% Non Controlling Interest	**0.000058027079**	**0.0006**	**0.002400000000**	**0.0030580270793**
Non Controlling Interest at 30 June 2014	**1,300**	**12,072**	**29,084**	**42,457**
Total net assets as at 30 June 2013	**2,266,022,555**	**1,667,512,499**	**1,164,407,634**	**5,097,942,688**
% Non Controlling Interest	**0.0000580271**	**0.0006**	**0.0024000000**	**0.0030580270793**
Minority Interest as at 30 June 2013	**1,315**	**10,005**	**27,946**	**39,266**

		Notes	Amount in Taka	
			2014	2013 (Restated)
16.	**Interest Income:**			
16.a	**Consolidated Interest Income**			
	Investment Corporation of Bangladesh	16.b	2,507,341,063	2,799,431,336
	ICB Capital Management Ltd.		445,730,226	693,187,732
	ICB Asset Management Ltd.		4,932,886	2,058,111
	ICB Securities Trading Co.Ltd.		249,900,532	264,018,059
			3,207,904,707	**3,758,695,238**
	Less: Inter-company transaction			
	ICB Capital Management Ltd.		475,562,171	481,556,354
	ICB Asset Management Ltd.		9,089,959	20,794,793
	ICB Securities Trading Co.Ltd.		117,987,500	123,187,500
			602,639,630	**625,538,647**
			2,605,265,077	**3,133,156,591**
16.b	**Interest Income - ICB:**			
	Gross Interest			
	Bridging Loan		-	928,823
	Debenture Loan		-	-
	Margin Loan (Note-6.1)		339,978,041	352,333,112
			339,978,041	**353,261,935**
	Less: Interest Suspense			
	Margin Loan		(68,293,763)	(78,923,717)
			(68,293,763)	**(78,923,717)**
	Less: Rebate against current year's accrued Interest			
	Margin Loan		-	(147,345)
	Net Interest			
	Bridging Loan		-	928,823
	Debenture Loan		-	-
	Margin Loan		271,684,278	273,262,049
			271,684,278	**274,190,872**
	Add: Interest transferred from interest suspense account on actual recovery			
	Bridging Loan		-	2,000,203
			271,684,278	**276,191,075**
	Unit & Mutual Fund Advance Account		27,047,407	26,857,588
	Bank Deposits & Current Account with ICB Mutual Funds		1,141,629,277	1,467,436,200
	Interest on Consumer Credit Scheme		387,754	645,056
	Advance against Equity		226,764,002	156,501,502
	Interest income from Lease Receivables		66,992,104	13,863,869
	Interest on Advances against Lease Finance		61,966,956	127,980,928
	Staff Loan		64,589,997	54,553,296
	Interest Income on Loan to Subsidiary Companies		602,639,631	625,538,657
	Interest income on Purchase of Debenture		43,639,658	49,863,166
	Total:		**2,507,341,063**	**2,799,431,336**

		Notes	Amount in Taka	
			2014	2013 (Restated)
17.	**Interest paid on Deposits, Borrowings, etc.:**			
17.a	**Consolidated Interest Paid on Deposits, Borrowings, etc.**			
	Investment Corporation of Bangladesh	17.b	4,722,763,211	4,413,611,782
	ICB Capital Management Ltd.		484,597,066	481,556,354
	ICB Asset Management Ltd.		9,089,959	20,794,793
	ICB Securities Trading Co.Ltd.		117,987,500	123,187,500
			5,334,437,736	**5,039,150,429**
	Less: Inter-company transaction			
	ICB Capital Management Ltd.		475,562,171	481,556,354
	ICB Asset Management Ltd.		9,089,959	20,794,793
	ICB Securities Trading Co.Ltd.		117,987,500	123,187,500
			602,639,630	**625,538,647**
			4,731,798,106	**4,413,611,782**
17.b	**Interest paid on Deposits, Borrowings, etc. - ICB:**			
	Government Loan		612,500	700,000
	Debenture Loan		-	876,667
	Term Deposits		3,936,904,531	3,864,055,234
	Short Term Loans		783,331,119	547,979,881
	Interest on C/A With ICB Unit Fund & Mutual Funds		1,915,061	-
	Total:		**4,722,763,211**	**4,413,611,782**
18.	**Dividend Income:**			
18.a	**Consolidated Dividend Income:**			
	Investment Corporation of Bangladesh	18.b	2,096,167,472	1,206,228,116
	ICB Capital Management Ltd.		41,092,253	49,592,391
	ICB Asset Management Ltd.		30,030,405	20,958,788
	ICB Securities Trading Co.Ltd.		12,993,440	10,679,273
			2,180,283,570	**1,287,458,568**
	Less: Inter-company transaction (Dividend received from Subsidairies)			
	ICB Capital Management Ltd.		79,115,382	197,788,455
	ICB Asset Management Ltd.		118,124,910	196,874,850
	ICB Securities Trading Co.Ltd.		80,999,880	80,998,056
			278,240,172	**475,661,361**
			1,902,043,398	**811,797,207**
18.b	**Dividend Income - ICB:**			
	Dividend on Shares		1,816,402,176	729,341,999
	Dividend From Subsidiaries		278,240,172	475,661,361
	Interest on Debenture Securities		1,525,124	1,224,756
	Total:		**2,096,167,472**	**1,206,228,116**
19.	**Fees, Commissions and Service Charges:**			
19.a	**Consolidated Fees, Commissions and Service Charges:**			
	Investment Corporation of Bangladesh	19.b	381,794,902	261,296,357
	ICB Capital Management Ltd.		176,097,145	162,667,094
	ICB Asset Management Ltd.		470,874,069	980,346,443
	ICB Securities Trading Co.Ltd.		361,722,292	343,916,136
			1,390,488,408	**1,748,226,030**
	Less: Inter-company transaction			
	ICB Capital Management Ltd.		6,667,893	11,570,555
	ICB Asset Management Ltd.		12,954,478	21,043,141
	ICB Securities Trading Co.Ltd.		62,113,747	89,011,299
			81,736,118	**121,624,995**
			1,308,752,290	**1,626,601,035**

		Notes	Amount in Taka	
			2014	2013
19.b	**Fees, Commissions and Service Charges - ICB:**			
	Project Examination Fee		4,132,500	772,500
	Management Fee		176,302,583	93,200,014
	Trustee Fee		47,620,188	42,491,322
	Bankers to the Issue Fee		8,428,624	5,680,891
	Service Charge & Commissions		22,055,340	12,102,300
	Charges on AMCL Funds		1,069,542	1,390,475
	Service Charge from Subsidiary Companies		22,817,333	35,802,333
	Membership Charge from ISTCL		44,432,484	39,705,431
	Custodian Fees		30,043,696	14,140,132
	Guarantee Fees		14,486,301	16,010,959
	Service charge from PKKB Shahayata Tahbil		6,156,311	-
	Arranger Fees		4,250,000	-
	Total:		**381,794,902**	**261,296,357**
20.	**Other Operating Income:**			
20.a	**Consolidated Other Operating Income:**			
	Investment Corporation of Bangladesh	20.b	9,616,244	1,938,848
	ICB Capital Management Ltd.		6,613,666	3,887,097
	ICB Asset Management Ltd.		56,000	-
	ICB Securities Trading Co.Ltd.		956,524	11,335,445
			17,242,434	**17,161,390**
20.b	**Other Operating Income-ICB:**			
	Staff expenses		18,570	182,323
	Legal Expenses		1,956,077	785,812
	Others		7,537,129	959,992
	Prior year adjustment		104,469	10,721
			9,616,244	**1,938,848**
21.	**Salaries and Allowances:**			
21.a	**Consolidated Salaries and Allowances:**			
	Investment Corporation of Bangladesh	21.b	296,738,136	240,202,560
	ICB Capital Management Ltd.		76,182,010	64,616,923
	ICB Asset Management Ltd.		37,562,299	36,267,278
	ICB Securities Trading Co.Ltd.		72,458,794	69,378,508
			482,941,239	**410,465,269**
21.b	**Salaries and Allowances - ICB:**			
	Basic Pay		90,633,600	79,489,137
	House Rent Allowances		46,791,365	40,901,317
	Medical Allowances		4,047,298	3,537,298
	Conveyance & Transport		337,858	288,585
	Festival Bonus		41,476,709	8,287,944
	Incentive Bonus		60,080,643	56,000,000
	Provident Fund & Superannuation Fund		15,377,858	13,779,092
	Gratuity		41,920	10,200
	Income Tax- Officers		7,029,042	6,165,940
	Other Staff Expenses		30,921,843	31,743,047
	Total:		**296,738,136**	**240,202,560**
	Thereof Staff Expenses Paid to Officers:			
	Managing Director		1,073,116	891,622
	Other Officers		232,710,856	187,498,191
			233,783,972	**188,389,813**

		Notes	Amount in Taka	
			2014	2013
22.	**Repair, Maintenance & Depreciation-Premises & Equipment:**			
22.a	**Consolidated Repair, Maintenance & Depreciation-Premises & Equipment:**			
	Investment Corporation of Bangladesh	22.b	25,561,898	25,312,844
	ICB Capital Management Ltd.		7,548,050	8,786,785
	ICB Asset Management Ltd.		14,738,284	2,736,093
	ICB Securities Trading Co.Ltd.		14,805,224	11,785,595
			62,653,456	**48,621,317**
22.b	**Repair, Maintenance & Depreciation-Premises & Equipment - ICB:**			
	Maintenance:			
	Premises		2,534,270	1,733,340
	Computer		326,685	1,340,979
	Motor Vehicles		2,982,491	2,898,187
	Photocopier		129,600	174,250
	Other Equipment		3,109,828	2,132,885
			9,082,874	**8,279,641**
	Depreciation:			
	Office Building		45,743	63,807
	Renovation of Office Building		6,431,608	6,575,124
	Furniture & Fixture		1,194,165	1,005,198
	Carpet & Curtains		10,638	10,657
	Computers		3,905,242	5,050,160
	Office & other Equipment		672,354	709,264
	Electrical Equipment		459,339	358,091
	Air Conditioner & Refrigerator		412,772	207,852
	Telephone Installation		93,739	133,495
	Motor Vehicles		3,253,423	2,919,555
		Annex-B	**16,479,023**	**17,033,203**
	Total:		**25,561,898**	**25,312,844**
23.	**Other Operating Expenses:**			
23.a	**Consolidated Other Operating Expenses:**			
	Investment Corporation of Bangladesh	23.b	76,659,056	74,752,801
	ICB Capital Management Ltd.		19,516,468	24,093,573
	ICB Asset Management Ltd.		17,064,518	25,275,495
	ICB Securities Trading Co.Ltd.		105,023,186	139,442,189
			218,263,228	**263,564,058**
	Less: Inter-company transaction			
	ICB Capital Management Ltd.		6,667,893	11,570,555
	ICB Asset Management Ltd.		12,954,478	21,043,141
	ICB Securities Trading Co.Ltd.		62,113,747	58,905,027
			81,736,118	**91,518,723**
			136,527,110	**172,045,335**
23.b	**Other Operating Expenses - ICB:**			
	Traveling & Conveyance		5,083,257	5,328,898
	Transportation		17,702,187	16,746,051
	Petrol, Oil & Lubricants		3,247,367	2,969,551
	Entertainment		5,348,202	5,281,214
	Subscription & Donations		1,601,481	1,375,000
	Bank Charges		76,998	250,710
	Cookeries		279,079	284,334
	Listing Fees		200,000	2,945,750
	Prior Years' Adjustment		1,668,510	724,388
	CSR		6,037,400	8,528,655
	Consultancy & Professional Fees		816,375	856,639
	Honorarium		1,710,325	2,629,193
	Business Development		9,632,481	4,885,624
	Sundries	23.1	23,255,394	21,946,794
	Total:		**76,659,056**	**74,752,801**

		Notes	Amount in Taka	
			2014	2013
23.1	**Sundries:**			
	Tax Token Road Permit		123,867	63,931
	Miscellaneous		4,173,057	1,939,446
	Washing Charges		105,455	140,945
	Expenses for Annual General Meeting		1,397,546	4,034,225
	Excise Duty		2,646,677	2,841,399
	Internship Expenses		265,225	207,150
	Tax (Holding Tax) City Corporation		-	74,648
	CDBL Charge		9,361,627	7,233,051
	Security Service		4,776,159	5,384,999
	Computer Software		-	12,000
	Custodian Fee		109,468	5,000
	Trustee Fee		125,000	10,000
	Toll		31,313	-
	Newsletter		140,000	-
	Total:		**23,255,394**	**21,946,794**
24.	**Non-Operating Income:**			
24.a	**Consolidated Non-Operating Income:**			
	Investment Corporation of Bangladesh	24.b	43,618,574	80,797,669
			43,618,574	**80,797,669**
24.b	**Non-Operating Income - ICB:**			
	Loan Loss Written Back		42,994,485	79,746,267
	Profit on Sale of Fixed Assets		624,089	1,051,402
	Total:		**43,618,574**	**80,797,669**
25.	**Provision against Loans and Advances:**			
25.a	**Consolidated Provisions against Loans & Advances and others:**			
	Investment Corporation of Bangladesh	25.b	519,038,032	149,816,180
	ICB Capital Management Ltd.		80,000,000	120,000,000
	ICB Securities Trading Co.Ltd.		50,000,000	60,000,000
			649,038,032	**329,816,180**
25.b	**Provision against Loans & Advances and others - ICB:**			
	Charged for the year:			
25.b.1	**For loans & advances:**			
	For classified loans & advances		382,594,749	128,035,995
	For unclassified loans & advances		(3,960,854)	16,780,185
			378,633,894	**144,816,180**
25.b.2	**For Other Assets**		**140,404,137**	**-**
25.b.3	**For Off Balance Sheet items**		**-**	**5,000,000**
			519,038,032	**149,816,180**
26.	**Income Tax**			
26.a	**Consolidated Provision for Income Tax**			
26.a.1	**Current Tax:**			
	Investment Corporation of Bangladesh		631,000,000	423,000,000
	ICB Capital Management Ltd.		34,634,305	130,000,000
	ICB Asset Management Ltd.		21,000,000	9,245,955
	ICB Securities Trading Co.Ltd.		104,150,159	95,184,712
			790,784,464	**657,430,667**

		Notes	Amount in Taka	
			2014	2013
26.a.2	**Deferred Tax:**			
	Investment Corporation of Bangladesh		5,760,673	(5,436,923)
	ICB Capital Management Ltd.		-	(3,302,301)
	ICB Asset Management Ltd.		-	(1,480,027)
	ICB Securities Trading Co.Ltd.		526,911	(4,013,462)
			6,287,584	**(14,232,713)**
			797,072,048	**643,197,954**

26.b Provision for Income Tax

26.b.1 Current Tax

Provision for Income Tax has been made according to the Income Tax Ordinance,1984. During the year, an amount of Tk. 631,000,000 (2013 : 423,000,000) has been provided for current Income Tax.

26.b.2	**Deferred Tax**		
	Deferred Tax Assets as on 30 June, 2014 (42.5 % of Tk. 26,347,286)	11,197,597	(6,943,901)
	Deferred Tax Assets recognised as on 30 June , 2013	(5,436,923)	(1,506,978)
	Deferred Tax expenses/(Income) to be recognised	**5,760,673**	**(5,436,923)**

27. Net Profit Available for Appropriation:

27.a Consolidated Net Profit Available for Appropriation:

Investment Corporation of Bangladesh	27.b	3,647,128,713	3,079,515,182
ICB Capital Management Ltd.		1,312,753,190	1,843,335,038
ICB Asset Management Ltd.		845,249,774	1,151,176,871
ICB Securities Trading Co.Ltd.		454,333,525	705,181,523
		6,259,465,203	**6,779,208,614**

27.b Net Profit Available for Appropriation - ICB:

Retained Profit as on 1 July		3,079,515,182	4,484,748,519
Add: Net profit for the year		3,105,113,532	2,479,053,553
Adjustment during the year		-	3,213,110
		6,184,628,713	**6,967,015,182**
Less: Appropriations for FY 2012-13			
Dividend Paid: on Paid up Capital of Tk 421,87,50,000 (FY 2012-13 @ 40% Cash)		1,687,500,000	1,687,500,000
Transferred to:			
General Reserve	14.b	370,000,000	750,000,000
Reserve for Building	14.b	200,000,000	400,000,000
Reserve for Future Diminution of Overpriced Securities	14.b	-	500,000,000
Dividend Equalization Reserve	14.b	250,000,000	500,000,000
Benevolent Fund		30,000,000	50,000,000
		2,537,500,000	**3,887,500,000**
Retained Profit as at 30 June -Transferred to Balance Sheet		**3,647,128,713**	**3,079,515,182**

		Notes	Amount in Taka	
			2014	2013 (Restated)
28.	**Weighted Average Earnings Per Share**			
28.a	**Consolidated Weighted Average Earnings Per Share**			
	Profit after taxation		3,605,770,561	3,288,587,456
	Less:			
	Preference dividend		-	-
	Profit attributable to non controlling interest		6,444	8,423
	Profit attributable for distribution to ordinary shareholders		**3,605,764,117**	**3,288,579,033**
	Weighted average number of shares		42,187,500	42,187,500
	Weighted average/ adjusted earnings per share (Taka)		**85.47**	**77.95**

"As per BFRS 10 section B86 (c), dividends received from subsidiaries (inter group transactions) are to be eliminated in full in the consolidated financial statements. However, in the Financial Year (FY) 2012-13,the consolidated EPS was overstated by Tk. 11.28 as ICB included the dividends from subsidiaries amounting Tk. 475661361/- in the Consolidated Statement of Comprehensive Income (Profit and Loss account). Such matter has been rectified and restated in the consolidated financial statements for the year 2012-13 and accordingly consolidated EPS has been restated to Tk. 77.95 from Tk. 89.23 .

28.b	**Weighted Average Earnings Per Share - ICB:**			
	Profit after taxation		3,105,113,532	2,479,053,553
	Less: Preference dividend		-	-
	Profit attributable for distribution to ordinary shareholders		**3,105,113,532**	**2,479,053,553**
	Weighted average number of shares		42,187,500	42,187,500
	Weighted average/ adjusted earnings per share (Taka)		**73.60**	**58.76**

29. General disclosure

29.1 Audit committee

(a) Particulars of the Audit Committee:

The audit committee of the Board was duly constituted by the Board of Directors of the Corporation in accordance with the BRPD Circular no. 12 dated December 23, 2002 of Bangladesh Bank. Pursuant to the BRPD Circular no. 08 dated 19.06.2011 and SEC notification no. SEC/CMRRCD/2006-158/129/ Admin/44 dated August 7, 2012 on Corporate Governance, the current Committee is Constituted with the following 5 (Five) members of the Board:

Sl. No.	Name of Director	Status with The Corporation	Educational Qualification
01	Syed Abdul Hamid	Director	B.com (Hons.) in Management & M.Com in Marketing, FCA
02	Mr. Gokul Chand Das	Director	B.Sc (Hons.), M.Sc in Chemistry
03	Mr. S. M. Moniruzzaman	Director	B.A (Hons.), M.A. in Economics, M.A. in Economics from USA
04	Dr. Md. Zillur Rahman	Director	Ph.D. in Credit Management, B.Com (Hons.), M.Com in Management
05	Mr. Md. Rezaul Karim	Director	B.Com (Hons.), M.Com in Management

(b) Meetings held by the Audit Committee during the year by date:

During the year, the Audit Committee of the Board conducted 08 (Eight) meetings in which among others, the following issues were discussed:

Meeting No.	Held On
39	09.09.2013
40	04.10.2013
41	07.11.2013
42	07.11.2013
43	26.01.2014
44	16.03.2014
45	22.04.2014
46	22.04.2014

(c) Events after the reporting period

Dividend information

The Board of Director in its 455th meeting held on 23 November 2014 has recommended 45% cash dividend for the year ended 30 June 2014 for placement before shareholder at 38th Annual General Meeting of the company schedules to be held on 20 December 2014.

Review by the Audit Committee and Recommended thereof:

- Review of the Internal Audit Plan for the year 2014 and suggested area of further concentration.
- Review of the Internal Control function and recommend before the Board for enhancement of the activities streamlining operational risk.
- Review of all branch and Head office inspection reports as submitted by the Internal Control and Compliance Division and advice management for timely implementation and follow up.
- Review of the draft consolidated financial statements along with the external auditors and the management and recommending it to the Board of Directors for consideration.
- Review the scope and general extent of the annual audit, including an explanation of risk factors considered, any limitations on scope of work.
- Review with the top management of the organization's policies and procedures to prevent illegal or unethical activities, the quality of its personnel and the adequacy of staffing, key accounting policies and procedures, internal controls, significant areas of risk, legal or regulatory matters that may have an impact on the financial statements, and any other matters that may affect financial reporting.
- Review of the Management Letter issued by Bangladesh Bank & External Auditors and Management response thereto as part of compliance.
- Review the results of the audit with external auditors, including material findings, changes to accounting principles, changes to audit plan, disputes with management, unresolved issues and access to information.
- Submission of compliance report on the minutes to the Board along with its decisions for information and concurrence of the Board on quarterly basis.

(d) Steps taken for implementation of an effective internal control procedure of the Corporation :

i) Review performance and portfolios of SME, Agriculture and Policy on Green Financing & Investment which has been declared a thrust sector for the economy of the country.

ii) Review the functioning of Human Resources Development Centre (Training Academy) at periodical interval for its significance and contribution towards transformation of the resources in to Human Capital.

iii) Directed & ensured health checking of the IT System and taking measures for up gradation for efficiency & effectiveness.

iv) Suggested software development for monitoring & following up compliance issues.

v) Advise Audit Teams to carry out Audit & Inspections of all Divisions of the Head Office alongside the branches and subsidiaries to ensure proper functioning as per laid down guidelines of the Board and the regulators.

29.2 Related party/(ies) transactions

Parties are considered to be related, if one party has the ability to control the other party, or exercise significant influence over the other party, in making financial and operational decisions and include associated companies with or without common directors and key management positions. The Company has entered into transactions with other entities in the normal course of business that fall within the definition of related party as per Bangladesh Accounting Standards No. 24: "Related Party Disclosures." Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials and do not involve more than normal risk.

Details of transactions with related parties and balances with them as at June 30, 2014 were as follows:

Name of the Party	Relationship	Nature of Transaction	Balance at year end receivable/ (payable)
Sonali Bank Ltd.	Director	Term Deposit	8,000,000,000
Agrani Bank Ltd.	Director	Term Deposit	2,000,000,000

Annexure-A

Schedule of Consolidated Fixed Assets of the Corporation

As at 30 June 2014

Fixed assets including furniture and Office Appliances, Computer - at cost less accumulated depreciation

	COST					DEPRECIATION				
Particulars	**Balance as on 1 July 2013**	**Additions during the year**	**Disposals during the year**	**Balance as at 30 June 2014**	**Rate %**	**Balance as on 1 July 2013**	**Charged for the year**	**Adjustment on disposals**	**Balance as at 30 June 2014**	**Written down value of 30 June 2014**
Land	35,807,055	210,580	-	36,017,635	-	-	-	-	-	36,017,635
Building	44,898,408	489,954,885	-	534,853,293	10	24,141,457	19,176,907	-	43,318,365	491,534,928
Building-Under construction	2,500,000	-	-	2,500,000	-	-	-	-	-	2,500,000
Renovation of Office Building	68,026,589	12,978,717	-	81,005,306	20	41,795,126	8,848,536	-	50,643,661	30,361,645
Furniture and Fixture	33,360,226	1,792,361	133,237	35,019,350	10	18,749,152	2,576,912	130,356	21,195,708	13,823,642
Office Equipment	12,371,125	295,280	52,565	12,613,840	20	9,403,229	1,067,237	52,605	10,417,860	2,195,979
Electrical Equipment	12,495,516	1,522,408	153,725	13,864,199	20	8,716,966	1,593,524	153,682	10,156,808	3,707,391
Air Conditioner & Refrigerator	16,011,653	-	-	16,011,653	20	11,957,877	1,624,008	-	13,581,886	2,429,767
Computer Hardware	87,990,622	3,724,987	1,143,900	90,571,710	20	63,445,452	8,636,049	1,109,142	70,972,359	19,599,351
Carpet and Curtains	299,531	-	7,550	291,981	20	279,131	10,638	7,549	282,220	9,761
Telephone Installation	5,762,106	72,197	4,955	5,829,348	20	5,101,033	208,981	4,952	5,305,061	524,287
Motor Vehicles	36,945,780	11,964,000	1,251,000	47,658,780	20	24,563,959	6,252,841	1,250,999	29,565,801	18,092,979
Library Books	1,146,875	82,027	-	1,228,902	10	129,116	7,104	-	136,220	1,092,682
Others	921,878	2,350	17,000	907,228	10	167,859	19,389	16,998	170,250	736,978
As at 30 June 2014	**358,537,364**	**522,599,792**	**2,763,932**	**878,373,225**		**208,450,357**	**50,022,125**	**2,726,283**	**255,746,198**	**622,627,025**
As at 30 June 2013	**329,741,564**	**31,138,863**	**2,343,062**	**358,537,364**		**175,145,756**	**35,668,493**	**2,363,892**	**208,450,357**	**150,087,007**

Annexure-B

Schedule of Fixed Assets of the Corporation

As at 30 June 2014

Fixed assets including furniture and Office Appliances, Computer - at cost less accumulated depreciation

	COST					DEPRECIATION				
Particulars	**Balance as on 1 July 2013**	**Additions during the year**	**Disposals during the year**	**Balance as at 30 June 2014**	**Rate %**	**Balance as on 1 July 2013**	**Charged for the year**	**Adjustment on disposal**	**Balance as at 30 June 2014**	**Written down value of 30 June 2014**
Land	35,807,055	210,580	-	36,017,635		-	-	-	-	36,017,635
Building	12,443,265	-	-	12,443,265	10	12,376,599	33,885	-	12,410,484	32,781
Building-Under construction	2,500,000	-	-	2,500,000	-	-	-	-	-	2,500,000
Renovation of Office Building	44,308,954	12,280,375	-	56,589,329	20	24,139,227	6,431,608	-	30,570,835	26,018,494
Furniture and Fixture	18,112,874	1,620,465	133,237	19,600,102	10	11,620,904	1,195,163	122,468	12,693,599	6,906,503
Office Equipment	8,077,892	32,978	52,565	8,058,305	20	5,987,609	669,483	52,554	6,604,538	1,453,766
Electrical Equipment	3,952,771	1,081,668	153,725	4,880,714	20	3,039,283	459,339	153,682	3,344,940	1,535,774
Air Conditioner & Refrigerator	2,812,341	-	-	2,812,341	20	970,877	412,772	-	1,383,649	1,428,692
Computer Hardware	49,780,146	1,750,335	6,200	51,524,281	20	37,510,991	3,905,244	6,198	41,410,037	10,114,244
Carpet and Curtains	299,531	-	7,550	291,981	20	279,130	10,638	7,549	282,219	9,762
Telephone Installation	4,015,023	64,315	4,955	4,074,383	20	3,810,254	93,739	4,952	3,899,042	175,341
Motor Vehicles	18,751,780	5,960,000	1,251,000	23,460,780	20	13,728,598	3,253,423	1,250,999	15,731,022	7,729,758
Library Books	1,008,164	78,037	-	1,086,201	-	94,346	-	-	94,346	991,855
Others	237,703	2,350	17,000	223,053	10	127,734	13,729	16,998	124,465	98,588
As at 30 June 2014	**202,107,498**	**23,081,103**	**1,626,232**	**223,562,369**		**113,685,552**	**16,479,023**	**1,615,400**	**128,549,176**	**95,013,193**
As at 30 June 2013	**182,605,310**	**21,802,188**	**2,300,000**	**202,107,498**		**98,973,181**	**17,033,203**	**2,320,831**	**113,685,552**	**88,421,946**

Annexure-C

Investment Corporation of Bangladesh

Income Tax Related Information

As at 30 June 2014

Financial Year	Depreciation	Income as per Accounts	Income as per Tax Return	Income as per Assessment	Appeal	Tribunal	Tax Demand	Tax Provision	Tax Paid	Income Tax Deducted at source	Income Tax Deducted at Source (Cumulative)	Remarks
1995-96	1,377,058	80,178,991	47,510,504	53,605,360	-	-	-	-	-	-	-	Tax Holliday
1996-97	1,345,009	47,510,504	80,178,991	87,576,701	-	-	-	-	-	-	-	Tax Holliday
1997-98	1,923,228	41,291,738	44,124,055	53,371,086	-	-	6,374,946	2,832,317	-	3,859,170	3,859,170	Final
1998-99	6,191,743	43,216,535	(84,679,707)	50,876,682	50,526,682	-	1,686,794	-		5,988,131	9,847,301	Final
1999-00	7,122,252	59,353,443	(53,941,078)	70,376,839	70,301,839	-	9,081,185	-		12,496,507	22,343,808	Final
2000-01	7,175,919	81,643,338	11,877,039	102,264,973	-	85,320,116	2,786,534	-		29,909,766	52,253,574	Final
2001-02	7,478,095	104,277,090	16,844,903	-	-	-	2,526,735	-		40,407,800	92,661,374	Final
2002-03	8,957,125	106,825,542	(145,705,690)	-	-	-	-	22,543,516	-	42,343,354	135,004,728	Final
2003-04	5,670,684	166,591,387	(253,916,461)	-	-	-	-	2,000,000	-	43,434,410	178,439,138	Final
2004-05	4,772,276	219,357,627	(454,901,811)	-	-	-	-	31,022,235	-	36,845,162	215,284,300	Final
2005-06	5,357,618	231,876,362	(228,363,834)	-	-	-	-	26,437,295	-	65,464,704	280,749,004	Final
2006-07	5,471,813	302,344,000	(201,304,484)	-	-	-	-	65,000,000	-	95,654,058	376,403,062	Final
2007-08	3,394,889	1,011,926,771	(1,173,807,183)	-	-	-	-	95,000,000	-	177,073,579	553,476,641	Final
2008-09	10,199,007	1,116,320,550	(741,441,617)	-	-	-	-	150,000,000	-	187,967,960	741,444,601	Final
2009-10	12,448,632	3,130,451,767	(248,587,737)	-	-	-	-	250,000,000	-	210,088,204	951,532,805	Final
2010-11	12,805,400	3,852,938,233	4,454,911,879	-	-	-	-	600,000,000	-	157,163,916	1,108,696,721	Final
2011-12	14,970,909	3,941,435,845	4,461,615,558	-	-	-	-	508,700,000	99,020,500	290,969,484	1,399,666,205	Final
2012-13	17,033,203	2,479,053,553	3,539,448,775	-	-	-	-	423,000,000	178,115,449	246,510,803	1,646,177,008	Final
2013-14	16,486,962	3,105,113,532						631,000,000	82,824,391	635,764,449	2,281,941,457	Return not yet Submitted
			Total				**22,456,194**	**2,807,535,363**	**359,960,340**	**2,281,941,457**		

Clarification on the Qualified Opinion of auditors on the financial statements of Investment Corporation of Bangladesh (ICB) for FY: 2013-14

S. F. AHMED & CO. Chartered Accountants and OCTOKHAN, Chartered Accountants were appointed as external joint auditors by the Government of Bangladesh (GoB) vide letter no. 53.006.001.00.06.305.2010/152 dated 20.03.2014 to audit and submit audited reports and accounts for Financial Year 2013-14 by 31st August 2014 and on their request, time of submitting report was extended up to 30th October, 2014 by the GoB. OCTOKHAN submitted their draft Audit Report (soft copy) on 03.11.2014 and S. F. AHMED & CO. (hard copy) on 20.11.2014. In the report they have given qualified opinion about the Equity and Entrepreneurship Fund (EEF), which is presented below with the statement of management in this regard:

2. Auditors report on the accounts of ICB for FY 2013-14 appears to be very inconsistent, contradictory, ambiguous and hypothetical as may be seen from the following observations/ opinions of the auditors under the following heads of their audit report:

Auditor's responsibility :

" ……. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion"

Basis of Qualified Opinion

"As sub- agent of Bangladesh Bank, the Corporation is currently holding fund for implementation in Equity and Entrepreneurship Fund (EEF) projects which is not included in the financial statements of the corporation (Note 3.18). We have not been able to obtain all the balances, information and explanations for the year ended 30 June 2014 and as at 30 June 2014"

Qualified Opinion

"In our opinion the consolidated financial statements of the Corporation have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS) and give a true and fair view of the consolidated financial position of the Investment Corporation of Bangladesh and its Subsidiaries as at June 30, 2014 ……"

We also report that:

(i) "We have not been able to obtain all the information and explanation which, to the best of our knowledge and belief, were necessary for the purpose of our audit and made due verification thereof;"

(ii) "We have not been able to ascertain adequacy of the books and records being kept;"

(iv) "The consolidated Statement of Financial Position and the consolidated Statement of Comprehensive Income of the Corporation dealt with by the report are in agreement with the books of account and returns;"

From the above contradictory statements of auditors we failed to understand the basis of their opinion and report for qualification. Auditors were given all the information and explanation they required for the purpose of audit of ICB accounts. Therefore, in view of the above inconsistent, misleading and ambiguous observations, Audit Committee and Board of ICB requested the auditors to clarify their position particularly regarding the inconsistency in the basis of qualified opinion and report but the auditor did not respond and did not attend the Audit Committee Meeting (2nd meeting) in this regard. Even partners of both the Firms abstained from attending the board meeting despite written invitations. Only an articled student from OCTOKHAN, Chartered accountants, was sent to the board meeting who was unable to answer any question of Board members.

3. EEF is not a business segment of ICB. ICB as a sub-agent is only to administer the operation of EEF which is an independent scheme of the GoB. BB frames policies, manages the fund of EEF, appoints statutory auditors for audit, places requisition of fund to the GoB., reports to the GoB., regarding fund utilization and manages the surplus/ balance fund of EEF by placement to different banks and financial institutions to ensure optimum mobilization of the fund. As per the accounting principle and practice, although BB manages the fund, it doesn't show the fund account in their own financial statements as they are indemnified for any loss, damages etc., on the one hand, and not entitled to any profits or benefits from EEF what so-ever, on the other hand. Under the same premises, ICB is also not showing EEF in its Financial Statements, because if it's included, it will not show true and fair picture of ICB's Financial position and may mislead the shareholders, investors and other stakeholders of ICB.

4. The basis of their qualified opinion which states that "As sub- agent of Bangladesh Bank, the Corporation is currently holding fund for implementation in Equity and Entrepreneurship Fund (EEF) projects which is not included in the financial statements of the corporation (Note 3.18). We have not been able to obtain all the balances, information and explanations for the year ended 30 June 2014 and as at 30 June 2014." The above statement is totally untrue and devoid of the legal provisions of the agreement signed between BB (agent) and ICB (sub-agent) and against the principle and practices of accounting and auditing as explained in the sub-agency agreement. ICB can't hold or utilize

the EEF fund for investment as per the agreement, it is held in the EEF account managed and audited by BB. The BB has provided all information including audited financial statements of EEF as on 30.06.2013 to the Auditors of ICB. Moreover, Bangladesh Bank has also furnished a certificate to the Auditors of ICB during their audit stating that the EEF is not an asset, liability or obligation of ICB. It is a Govt. Equity Fund provided through Bangladesh Bank and ICB to the entrepreneurs at 49% (GoB): 51%(sponsors) ratio. ICB is only an administrator of the fund. Same views have also been given by the Auditors of EEF, in the accounts of EEF, engaged by Bangladesh Bank. ICB is neither a borrower, nor a custodian of the fund for investment in EEF projects and no agreement or MOU have been signed at that time. So, the observation of Auditors in this regard is not true. They could not even give any financial impact of losses or gains to the Corporation upon which auditors could give such qualified opinion.

5. Note 3.18 of Financial Statements of ICB for the 2013-14 was prepared and included by the Auditors of ICB on their own. ICB do not agree or own the contents of this note as it is misleading and devoid of true and fair position of the corporation's financial state of affairs. It is rightly mentioned that "corporation will administer the operational activities of EEF," but it is not correct that "ICB is the custodian of Tk. 4.474,864,000 of EEF." ICB Auditors got this figure from the audited accounts (2012-13) of EEF from Bangladesh Bank. As audit of Accounts of EEF for FY 2013-14 was not ready during audit/ submission of report, the amount of investment as on 30.06.2014 could not be furnished to the ICB Auditors by BB. Meanwhile, EEF Auditors, AHMAD & AKHTAR, Chartered Accountants, has submitted the draft audited report to Bangladesh Bank, a copy of which has been received by ICB on 30 November, 2014, that is after publication of ICB's account, revealed that the aggregate balance of EEF investment was Tk. 9,260,601,025.89 as on 30.06.2014 of which Tk. 4,000,455,431 invested up to May 2009 (before signing of sub-agency agreement) and Tk. 5,259,264,000 after signing of sub agent agreement till June, 2014. Since Bangladesh Bank & ICB did neither borrow, nor took the responsibility of repayment, it will be a big mistake to include the EEF in the Financial Statements of Bangladesh Bank & ICB. It will also be disastrous to the interest of the stakeholders of ICB including the state & state owned institutions, investors, shareholders, and public. It is important to mention that neither the ICB Board/Executive Committee, nor ICB management approves EEF projects. EEF Approval Committee and Sanctioning Board approve the EEF projects which are constituted by the Bangladesh Bank/ GoB. under the authority vested with them with the expert members taken from Government, Bangladesh Bank, GoB. Departments, ICB, Associations and Business Chambers, where ICB has minority role, having below 20% representation in both the committees and boards. Moreover, as per sub-agency agreement, ICB is not entitled to any fees, commission, interest or any other income. Only actual costs for logistics, maintenance and manpower are reimbursed from EEF, which being a govt.'s socio-economic development scheme, is truly a CSR of ICB. ICB, therefore, is not in agreement with the auditors' view about EEF and its inclusion in ICB's account.

The above clarifications are given for kind attention of shareholders, regulators, investors and other persons/ organizations concerned.





Schedules

Investment Corporation of Bangladesh

Statement of Marketable Securities

as on 30 June 2014

(Exhibit-A)

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
	A. Head Office						
	A.a. Listed Securuties						
	A.a.1. Shares						
	Banks						
1	AB Bank Ltd.	6,721,828.00	10.00	62.89	422,742,794.57	25.40	170,734,431.20
2	Al Arafa Islami Bank Ltd.	26,735,996.00	10.00	17.23	460,647,323.38	14.40	384,998,342.40
3	Bank Asia Ltd.	17,089,889.00	10.00	19.32	330,114,642.54	18.30	312,744,968.70
4	BRAC Bank Ltd.	32,647,538.00	10.00	25.70	839,091,818.64	26.30	858,630,249.40
5	City Bank Ltd.	5,012,593.00	10.00	23.05	115,555,163.95	15.80	79,198,969.40
6	Dhaka Bank Ltd.	6,882,766.00	10.00	20.29	139,651,749.18	20.00	137,655,320.00
7	Dutch Bangla Bank Ltd.	1,357,260.00	10.00	101.59	137,879,088.55	87.40	118,624,524.00
8	Eastern Bank Ltd.	7,760,134.00	10.00	29.41	228,259,964.23	28.80	223,491,859.20
9	Exim Bank Of Bangladesh Ltd.	1,060,118.00	10.00	10.86	11,515,069.15	10.10	10,707,191.80
10	First Security Bank Ltd.	11,182,939.00	10.00	15.45	172,806,847.26	10.90	121,894,035.10
11	I.F.I.C. Bank Ltd.	3,993,336.00	10.00	26.20	104,623,146.78	24.50	97,836,732.00
12	ICB Islamic Bank Ltd.	2,692,200.00	10.00	9.46	25,473,854.93	5.30	14,268,660.00
13	Islami Bank Bangladesh Ltd.	24,121,939.00	10.00	16.65	401,529,891.76	25.30	610,285,056.70
14	Jamuna Bank Ltd.	8,695,812.00	10.00	18.00	156,528,412.33	12.20	106,088,906.40
15	Mercantile Bank Ltd.	13,546,313.00	10.00	15.08	204,263,455.60	15.00	203,194,695.00
16	Mutual Trust Bank Ltd.	18,242,496.00	10.00	22.69	414,002,560.21	17.90	326,540,678.40
17	N C C Bank Ltd.	926,250.50	10.00	11.61	10,754,456.42	10.70	9,910,880.35
18	National Bank Ltd.	728,964.00	10.00	9.07	6,610,610.74	10.90	7,945,707.60
19	One Bank Ltd.	10,802,659.00	10.00	17.01	183,790,473.07	12.90	139,354,301.10
20	Premier Bank Ltd.	6,119,723.00	10.00	11.78	72,061,248.01	9.70	59,361,313.10
21	Prime Bank Ltd.	5,924,360.00	10.00	28.46	168,578,698.66	24.50	145,146,820.00
22	Pubali Bank Ltd.	5,014,764.00	10.00	31.42	157,541,672.77	26.20	131,386,816.80
23	Rupali Bank Ltd.	312,652.00	10.00	29.96	9,770,691.32	60.50	18,915,446.00
24	Shahjalal Islami Bank Ltd.	5,881,826.00	10.00	15.98	93,987,174.55	11.20	65,876,451.20
25	Social Islami Bank Ltd.	10,460,937.00	10.00	13.17	137,819,934.39	11.30	118,208,588.10
26	Southeast Bank Ltd.	19,886,395.00	10.00	19.10	379,828,429.72	19.50	387,784,702.50
27	Standard Bank Ltd.	14,760,493.00	10.00	12.92	190,721,933.29	11.30	166,793,570.90
28	Trust Bank Ltd.	17,088,304.00	10.00	22.75	388,750,595.88	14.80	252,906,899.20
29	United Comercial Bank Ltd.	10,650,251.00	10.00	24.67	262,768,508.23	27.10	288,621,802.10
30	Uttara Bank Ltd.	9,582,335.00	10.00	27.28	261,406,787.23	24.60	235,725,441.00
	Total:	**305,883,070.50**			**6,489,076,997.34**		**5,804,833,359.65**
	CEMENT						
1	Aramit Cement Ltd. (Share)	2,812,545.00	10.00	14.08	39,590,931.14	45.00	126,564,525.00
2	Confidence Cement Ltd.	2,107,017.00	10.00	116.69	245,861,471.65	119.10	250,945,724.70
3	Heidelberg Cement Bd. Ltd.	2,512,820.00	10.00	308.85	776,077,518.12	508.50	1,277,768,970.00
4	Lafarge Surma Cement Ltd.	26,599,000.00	10.00	41.94	1,115,660,875.66	83.30	2,215,696,700.00
5	M.I. Cement Factory Ltd.	6,133,811.00	10.00	84.28	516,966,718.88	86.00	527,507,746.00
6	Meghna Cement Mills Ltd.	424,230.00	10.00	122.40	51,926,196.80	117.90	50,016,717.00
7	Niloy Cement Inds. Ltd.	186.00	100.00	5.38	1,000.60	260.75	48,499.50
	Total:	**40,589,609.00**			**2,746,084,712.85**		**4,448,548,882.20**
	CERAMIC INDUSTRY						
1	Bengal Fine Ceramics Ltd.	62,022.00	100.00	150.00	9,303,316.50	60.00	3,721,320.00
2	Fu-Wang Ceramics Inds.Ltd.	11,361,857.00	10.00	28.31	321,623,491.07	15.80	179,517,340.60
3	Monno Ceramic Industries Ltd.	150,010.00	10.00	19.56	2,934,387.73	28.60	4,290,286.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
4	Rak Ceramics (Bangladesh) Ltd.	14,951,835.00	10.00	56.48	844,512,912.98	43.90	656,385,556.50
5	Shinepukur Ceramics Ltd.	10,576,168.00	10.00	30.00	317,240,195.27	12.00	126,914,016.00
6	Standard Ceramic Ltd.	80,510.00	10.00	24.11	1,941,186.92	48.10	3,872,531.00
	Total:	**37,182,402.00**			**1,497,555,490.47**		**974,701,050.10**
	CORPORATE BOND						
1	ACI Zero Cupon Bond	6,600.00	1,000.00	1,441.18	9,511,785.00	940.00	6,204,000.00
2	Mudaraba Perpetual Bond	49,560.00	1,000.00	962.62	47,707,693.75	985.75	48,853,770.00
	Total:	**56,160.00**			**57,219,478.75**		**55,057,770.00**
	ENGINEERING						
1	Aftab Automobiles Ltd.	4,993,506.00	10.00	75.56	377,290,829.92	78.80	393,488,272.80
2	Anwar Galvanizing Ltd.	40,500.00	10.00	17.64	714,458.66	25.40	1,028,700.00
3	Appollo Ispat Complex Ltd.	597,800.00	10.00	26.82	16,035,715.00	27.70	16,559,060.00
4	Atlas (Bangladesh) Ltd.	400,044.00	10.00	167.17	66,875,555.66	155.30	62,126,833.20
5	Aziz Pipes Ltd.	244,400.00	10.00	44.55	10,887,058.13	15.80	3,861,520.00
6	Bangladesh Auto Cars	214.00	10.00	0.00	0.00	24.00	5,136.00
7	Bangladesh Building System Ltd.	395,000.00	10.00	56.29	22,235,250.00	54.40	21,488,000.00
8	Bangladesh Lamps Ltd.	27,069.00	10.00	41.89	1,133,939.51	117.60	3,183,314.40
9	Bangladesh Thai Aluminiu Ltd.	4,759,643.00	10.00	41.40	197,054,488.18	25.10	119,467,039.30
11	Bengal Windsor Thermo Ltd.	815,224.00	10.00	40.85	33,305,745.82	43.60	35,543,766.40
12	BSRM Steels Ltd.	13,395,314.00	10.00	84.48	1,131,624,927.68	83.80	1,122,527,313.20
13	Eastern Cables Ltd	210,100.00	10.00	57.88	12,161,229.95	130.30	27,376,030.00
14	Golden Son Ltd.	8,178,891.00	10.00	42.15	344,738,530.40	43.90	359,053,314.90
15	GPH Ispat Ltd.	3,704,940.00	10.00	47.94	177,613,689.50	51.30	190,063,422.00
16	Kay & Que(Bangladesh) Ltd.	179,620.00	10.00	31.43	5,645,268.93	13.20	2,370,984.00
17	Monno Jute Stafflers	22,150.00	10.00	32.25	714,387.35	315.70	6,992,755.00
18	National Tubes Ltd.	91,440.00	10.00	71.50	6,537,991.68	158.40	14,484,096.00
19	National Polymer Ltd.	721,916.00	10.00	43.38	31,318,086.66	58.90	42,520,852.40
20	Navana Cng Ltd.	737,500.00	10.00	67.25	49,597,650.00	60.50	44,618,750.00
21	Quasem Drycell Ltd.	8,584.00	10.00	4.71	40,405.00	37.70	323,616.80
22	Rangpur Foundry Ltd	534,000.00	10.00	81.32	43,424,604.30	100.60	53,720,400.00
23	Renwik J.& Co.Ltd.	1,300.00	10.00	8.21	10,668.75	243.60	316,680.00
24	S. Alam Cold Rolled Steels Ltd	3,078,420.00	10.00	38.76	119,327,921.61	33.00	101,587,860.00
25	Singer Bangladesh Ltd.	54,357.00	10.00	111.33	6,051,431.00	178.60	9,708,160.20
26	Wonderland Toys Ltd.	19,873.00	100.00	157.12	3,122,495.00	68.25	1,356,332.25
	Total:	**43,211,805.00**			**2,657,462,328.69**		**2,633,772,208.85**
	FOOD AND ALLIED						
1	Agricultural Marketing Co.Ltd	267,490.00	10.00	197.76	52,898,232.20	221.70	59,302,533.00
2	Alpha Tobacco Co. Ltd.	13,100.00	10.00	55.50	727,085.00	24.60	322,260.00
3	Amam Sea Food Ltd.	140.00	100.00	261.36	36,590.00	219.00	30,660.00
4	Apex Foods Ltd.	98,850.00	10.00	90.55	8,950,790.31	103.20	10,201,320.00
5	B A T B C	1,614,509.01	10.00	661.44	1,067,893,917.97	2,318.10	3,742,593,336.08
6	B.L.T.C.	1,511.00	100.00	698.92	1,056,065.00	243.75	368,306.25
7	Bangas Ltd.	1,159.00	10.00	3.67	4,286.66	516.30	598,391.70
8	Bengal Biscuits Ltd.	560.00	100.00	22.13	12,391.20	183.50	102,760.00
9	Bionic Sea Food Exports Ltd.	59,500.00	10.00	9.23	548,950.00	6.40	380,800.00
10	Dhaka Fisheries Ltd.	115.00	100.00	81.77	9,403.74	323.25	37,173.75
11	Fine Foods Ltd.	4,191.00	10.00	0.00	0.00	16.80	70,408.80
12	Fu-Wang Foods Ltd.	7,043,605.00	10.00	24.78	174,544,217.66	18.80	132,419,774.00
13	Gemini Sea Food Ltd.	3,050.00	10.00	10.92	33,307.29	126.10	384,605.00
14	German Bangla J V Food Ltd	11,500.00	10.00	10.00	115,000.00	3.60	41,400.00
15	Golden Harvest Agro Ind. Ltd.	7,978,140.00	10.00	39.72	316,891,270.11	30.50	243,333,270.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
16	Gulf Foods Ltd.	200.00	100.00	108.61	21,722.00	170.75	34,150.00
17	Meghna Shrimp Ltd.	29,740.00	100.00	90.05	2,678,112.84	115.75	3,442,405.00
18	Modern Industries(Bd)Ltd.	580.00	100.00	100.00	58,000.00	137.00	79,460.00
19	N.T.C.	1,944,080.00	10.00	65.25	126,852,632.55	808.50	1,571,788,680.00
20	Olympic Industries Ltd.	166,015.00	10.00	41.00	6,806,247.80	222.70	36,971,540.50
21	Rahima Food Corporation	6,070.00	10.00	7.62	46,252.70	44.90	272,543.00
22	Yousuf Flower Mills	390.00	10.00	8.97	3,500.00	23.80	9,282.00
	Total:	**19,244,495.01**			**1,760,187,975.03**		**5,802,785,059.08**
	FUEL AND POWER						
1	Bangladesh Welding Electrodes	5,903,335.00	10.00	7.99	47,167,358.60	12.30	72,611,020.50
2	Dhaka Electric Supply Co. Ltd.	6,398,591.00	10.00	63.52	406,428,580.35	56.70	362,800,109.70
3	Eastern Lubricants	850.00	10.00	146.33	124,384.50	447.30	380,205.00
4	GBB Power Ltd.	568,514.00	10.00	24.35	13,840,720.00	21.60	12,279,902.40
5	Jamuna Oil Co. Ltd.	8,033,366.00	10.00	194.99	1,566,429,814.59	212.70	1,708,696,948.20
6	Khulna Power Co. Ltd.	9,667,946.00	10.00	47.61	460,244,770.64	46.10	445,692,310.60
7	Linde Bangladesh Ltd. (Boc)	355,070.00	10.00	296.12	105,142,079.79	882.70	313,420,289.00
8	Meghna Petroleum Ltd.	2,400,442.00	10.00	198.83	477,285,991.14	273.60	656,760,931.20
9	Mjl Bangladesh Ltd.	6,228,135.00	10.00	77.03	479,756,546.02	84.20	524,408,967.00
10	Padma Oil Co.	526,197.00	10.00	319.84	168,299,348.41	321.60	169,224,955.20
11	Power Grid Co. Bd. Ltd.	27,822,945.00	10.00	61.11	1,700,272,797.16	42.50	1,182,475,162.50
12	Summit Power Ltd.	17,612,488.00	10.00	49.57	873,055,937.17	32.40	570,644,611.20
13	Summit Purbanchol Power Co Ltd	2,073,100.00	10.00	62.92	130,435,326.71	44.70	92,667,570.00
14	Titas Gas Transmission & D.C.L	33,476,535.00	10.00	73.09	2,446,855,679.27	76.60	2,564,302,581.00
	Total:	**121,067,514.00**			**8,875,339,334.35**		**8,676,365,563.50**
	INFORMATION TEHNOLOGY						
1	Aamra Technologies Ltd.	25,025.00	10.00	25.65	641,850.00	28.10	703,202.50
2	Agni Systems Ltd.	8,624,038.00	10.00	21.56	185,956,963.50	20.60	177,655,182.80
3	BD Com Online Ltd.	1,718,608.00	10.00	23.28	40,009,783.15	23.00	39,527,984.00
4	Daffodil Computers Ltd.	180,066.00	10.00	14.61	2,630,761.50	11.80	2,124,778.80
5	Information Services Network L	59,767.00	10.00	13.79	824,441.30	10.40	621,576.80
6	Intech Online Ltd.	58,745.00	10.00	12.91	758,216.50	13.20	775,434.00
	Total:	**10,666,249.00**			**230,822,015.95**		**221,408,158.90**
	INSURANCE						
1	Agrani Insurance Co. Ltd.	690,165.00	10.00	25.63	17,685,774.77	19.10	13,182,151.50
2	Asia Insurance Ltd.	1,405,701.00	10.00	32.38	45,509,990.70	20.40	28,676,300.40
3	Asia Pacific General Insurance	3,893,770.00	10.00	32.09	124,959,309.64	21.10	82,158,547.00
4	Bangladesh Gen. Insurance Co.	2,565,328.00	10.00	29.75	76,313,374.98	21.40	54,898,019.20
5	Central Insurance Co.Ltd.	2,614,032.00	10.00	29.71	77,651,030.44	24.60	64,305,187.20
6	City General Insurance Co. Ltd	3,030,220.00	10.00	30.18	91,441,264.32	19.90	60,301,378.00
7	Continental Insurance Ltd.	3,185,894.00	10.00	30.83	98,225,157.58	22.00	70,089,668.00
8	Delta Life Insurance Co.Ltd.	85,790.00	10.00	17.37	1,490,251.02	146.00	12,525,340.00
9	Dhaka Insurance Ltd.	13,000.00	10.00	32.73	425,480.33	27.90	362,700.00
10	Eastern Insurance Co.Ltd.	671,063.00	10.00	35.49	23,814,359.08	33.80	22,681,929.40
11	Eastland Insurance Co.Ltd.	1,209,819.00	10.00	40.13	48,544,168.43	35.80	43,311,520.20
12	Fareast Islami Life Insurance	2,156,582.00	100.00	99.14	213,804,801.60	91.30	196,895,936.60
13	Federal Insurance Co.Ltd.	62,139.00	10.00	17.42	1,082,427.71	19.60	1,217,924.40
14	Global Insurance Ltd.	1,391,975.00	10.00	28.23	39,297,677.21	21.40	29,788,265.00
15	Green Delta Insurance	247,511.00	10.00	102.18	25,290,990.50	80.90	20,023,639.90
16	Islami Insurance Bd Ltd.	199,407.00	10.00	26.61	5,305,942.69	23.20	4,626,242.40
17	Janata Insurance Co.Ltd.	137,910.00	10.00	17.87	2,464,121.44	17.20	2,372,052.00
18	Karnafuli Insurance Co.Ltd.	339,008.00	10.00	24.38	8,265,475.92	19.80	6,712,358.40

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
19	Meghna Life Insurance Co. Ltd.	245,840.00	100.00	79.74	19,602,679.18	117.20	28,812,448.00
20	Mercantile Insurance Co. Ltd	2,388,152.00	10.00	26.81	64,034,488.29	18.90	45,136,072.80
21	National Life Insurance Co.Ltd	32,147.00	10.00	4.14	133,204.28	337.40	10,846,397.80
22	Nitol Insurance Co. Ltd.	600,807.00	10.00	33.93	20,384,260.93	28.90	17,363,322.30
23	Northern General Insurance Co	1,644,568.00	10.00	37.31	61,361,462.85	34.80	57,230,966.40
24	Paramount Insurance Co. Ltd.	1,181,114.00	10.00	26.12	30,848,852.70	18.60	21,968,720.40
25	Peoples Insurance Co. Ltd.	535,539.00	10.00	25.73	13,781,552.62	22.90	12,263,843.10
26	Phoenix Insurance Co.Ltd.	550,803.00	10.00	42.66	23,496,911.37	31.90	17,570,615.70
27	Pioneer Insurance Co. Ltd	1,103,618.00	10.00	48.33	53,337,420.61	49.90	55,070,538.20
28	Popular Life Insurance Co. Ltd	168,291.00	10.00	70.57	11,876,539.91	183.70	30,915,056.70
29	Pragati Life Insurance Ltd.	78,852.00	10.00	94.60	7,459,089.57	140.10	11,047,165.20
30	Pragati Insurance Ltd.	854,700.00	10.00	73.39	62,722,465.22	41.30	35,299,110.00
31	Prime Insurance Co. Ltd.	365,116.00	10.00	14.03	5,121,219.12	20.80	7,594,412.80
32	Prime Islami Life Insurance Ltd.	484,339.00	10.00	87.45	42,354,572.86	91.80	44,462,320.20
33	Progressive Life Insu. Co. Ltd.	419,954.00	10.00	87.10	36,575,998.62	124.60	52,326,268.40
34	Provati Insurance Co. Ltd.	663,580.00	10.00	25.66	17,029,883.09	20.20	13,404,316.00
35	Purabi General Insu. Co. Ltd.	78,917.00	10.00	10.97	865,789.45	17.10	1,349,480.70
36	Reliance Insurance Co. Ltd.	386,619.00	10.00	45.29	17,509,696.92	61.00	23,583,759.00
37	Republic Insurance Co. Ltd.	505,895.00	10.00	34.80	17,606,062.79	28.50	14,418,007.50
38	Rupali Insurance Co. Ltd.	675,148.00	10.00	24.69	16,672,546.43	23.60	15,933,492.80
39	Rupali Life Insurance Co. Ltd.	278,455.00	10.00	66.65	18,557,733.86	66.00	18,378,030.00
40	Sandhani Life Insurance Co.Ltd.	176,177.00	10.00	9.02	1,589,648.73	87.20	15,362,634.40
41	Sonar Bangla Insurance Ltd.	403,380.00	10.00	18.60	7,500,981.88	17.90	7,220,502.00
42	Standard Insurance Ltd.	116,071.00	10.00	27.94	3,242,518.07	29.10	3,377,666.10
43	Sunlife Insurance Co. Ltd.	4,649,900.00	10.00	61.78	287,285,965.40	53.20	247,374,680.00
44	Takaful Islami Insurance Ltd.	605,243.00	10.00	30.34	18,362,855.10	28.00	16,946,804.00
45	United Insurance Ltd.	280,228.00	10.00	22.47	6,297,616.77	33.00	9,247,524.00
	Total:	**43,372,767.00**			**1,767,183,614.98**		**1,548,633,314.10**
	INVESTMENT						
1	Seventh ICB Mutual Fund	100.00	10.00	0.00	0.00	100.00	10,000.00
2	Aims First Guaranteed Mutual	300.00	10.00	35.79	10,738.25	40.20	12,060.00
3	EBL First Mutual Fund	431,172.00	10.00	9.46	4,079,066.10	6.40	2,759,500.80
4	EBL NRB Mutual Fund	2,169,779.00	10.00	9.22	20,000,000.00	6.60	14,320,541.40
5	Grameen One : Scheme Two	550.00	10.00	9.09	5,000.00	15.60	8,580.00
6	Green Delta Mutual Fund	5,282,500.00	10.00	9.96	52,608,824.50	5.30	27,997,250.00
7	ICB AMCL First Nrb Mutual Fun	442,500.00	10.00	36.65	16,216,353.77	30.70	13,584,750.00
8	ICB AMCL Islamic Mutual Fund	513,000.00	10.00	30.56	15,676,057.94	19.90	10,208,700.00
9	ICB AMCL Second Mutual Fund	2,424,500.00	10.00	14.76	35,789,305.35	6.20	15,031,900.00
10	ICB AMCL Secound Nrb M.F.	4,609,500.00	10.00	19.25	88,753,957.93	10.20	47,016,900.00
11	ICB AMCL Third Nrb Mutual Fund	2,108,000.00	10.00	12.46	26,270,950.00	5.00	10,540,000.00
12	ICB Employees Prov.M.F.One:S.O	216,500.00	10.00	17.55	3,799,271.00	5.60	1,212,400.00
13	L R Global Bangladesh M F One	1,036,934.00	10.00	9.64	10,000,000.00	6.80	7,051,151.20
14	Phoenix Finance 1st Mf	430,000.00	10.00	12.84	5,520,070.70	5.00	2,150,000.00
15	Php First Mutual Fund	792,000.00	10.00	9.07	7,185,000.00	5.70	4,514,400.00
16	Popular Life First Mutual Fund	4,716,270.00	10.00	9.25	43,608,950.00	6.50	30,655,755.00
17	Prime Bank 1st Icb Amcl M Fund	1,365,000.00	10.00	11.22	15,319,784.00	5.00	6,825,000.00
18	Prime Finance First Unit Fund	200,000.00	100.00	100.00	20,000,000.00	100.00	20,000,000.00
19	Trust Bank 1st Mutual Fund	279,969.00	10.00	13.40	3,750,367.50	6.80	1,903,789.20
	Total:	**27,018,574.00**			**368,593,697.04**		**215,802,677.60**
	JUTE						
1	Jute Spinners Ltd.	99,750.00	10.00	15.54	1,549,885.08	64.90	6,473,775.00
	Total:	**99,750.00**			**1,549,885.08**		**6,473,775.00**

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
	MISCELLANEOUS						
1	Aramit Ltd.	295,750.00	10.00	85.11	25,170,409.82	282.90	83,667,675.00
2	Bangladesh Shipping Corp.(Bsc)	270,780.00	100.00	574.04	155,438,314.13	523.50	141,753,330.00
3	Bd Luggage Ind.(Share)	108,703.00	100.00	117.36	12,757,824.00	28.25	3,070,859.75
4	Berger Paints Bangladesh Ltd.	57,950.00	10.00	833.28	48,288,391.60	1,127.40	65,332,830.00
5	Beximco Ltd.(Share)	15,000,498.00	10.00	95.15	1,427,343,851.65	32.30	484,516,085.40
6	G.Q. Ball Pen Ind. Ltd	33,981.00	10.00	69.43	2,357,458.70	123.50	4,196,653.50
7	Lexco Ltd.	2,300.00	100.00	25.75	59,233.61	258.00	593,400.00
8	Miracle Industries Ltd.	26,271.00	10.00	24.73	649,686.90	16.90	443,979.90
9	Rose Heaven Ball Pen Ltd.	1,257.00	10.00	14.60	18,350.05	22.20	27,905.40
10	Savar Refractories	12,900.00	10.00	10.00	129,000.00	58.00	748,200.00
11	Sinobangla Industries Ltd.	19,000.00	10.00	19.79	375,937.80	24.40	463,600.00
12	Usmania Glass Sheet	131,397.00	10.00	31.35	4,118,991.97	147.70	19,407,336.90
	Total:	**15,960,787.00**			**1,676,707,450.23**		**804,221,855.85**
	NON BANKING FIN. INSTITUTE						
1	Bangladesh Fin. & Inv. Co. Ltd	29,385.00	10.00	10.07	295,926.58	13.10	384,943.50
2	Bangladesh Inds. Finance Co.	13,921.00	10.00	8.46	117,777.12	12.50	174,012.50
3	Bay Leasing & Investment Ltd.	88,499.00	10.00	29.38	2,600,021.99	24.80	2,194,775.20
4	Delta Brac Housing Finance Cor	2,976,508.00	10.00	61.67	183,546,753.91	62.00	184,543,496.00
5	FAS Finance And Investment Ltd	57,253.00	10.00	12.42	710,998.97	16.50	944,674.50
6	First Lease Finance & Invest.	4,143,169.00	10.00	22.12	91,652,675.13	19.70	81,620,429.30
7	Gsp Finance Co. (Bd) Ltd.	97,500.00	10.00	17.25	1,682,250.00	18.50	1,803,750.00
8	I P D C Ltd.	4,377,579.00	10.00	17.79	77,879,586.88	15.00	65,663,685.00
9	IDLC Finance Ltd.	3,150,650.00	10.00	47.96	151,108,545.74	42.50	133,902,625.00
10	Intl. Leasing & Fin. Services	22,199.00	10.00	8.83	196,063.37	11.80	261,948.20
11	Islamic Finance & Investment	556,501.00	10.00	12.37	6,881,210.38	12.80	7,123,212.80
12	Lankabangla Finance Ltd.	5,823,972.00	10.00	52.97	308,516,401.80	42.70	248,683,604.40
13	Midas Financing Ltd.	539.00	10.00	11.97	6,449.20	16.20	8,731.80
14	National Housing Fin. & Inv.	582,602.00	10.00	30.59	17,822,188.64	28.60	16,662,417.20
15	Peoples Leasing & Fin. Servic	170,042.00	10.00	16.38	2,786,084.59	17.00	2,890,714.00
16	Phoenix Finance & Inv. Ltd.	2,070,276.00	10.00	26.94	55,783,091.16	25.60	52,999,065.60
17	Premier Leasing International	347,820.00	10.00	11.34	3,945,831.59	7.70	2,678,214.00
18	Prime Finance & Investment Ltd.	369,309.00	10.00	111.64	41,231,213.03	17.90	6,610,631.10
19	Union Capital Ltd.	413,709.00	10.00	66.28	27,419,443.80	22.40	9,267,081.60
20	United Leasing Co. Ltd.	4,985,699.00	10.00	21.19	105,632,228.71	23.00	114,671,077.00
21	Uttara Finance & Invest. Ltd	7,834,748.00	10.00	67.74	530,692,696.44	67.50	528,845,490.00
	Total:	**38,111,880.00**			**1,610,507,439.03**		**1,461,934,578.70**
	PAPER AND PRINTING						
1	Hakkani Pulp Paper Mills (Take)	29,000.00	10.00	7.61	220,704.93	26.80	777,200.00
2	Maq Paper Industries Ltd.	21,450.00	100.00	130.19	2,792,583.00	42.75	916,987.50
	Total:	**50,450.00**			**3,013,287.93**		**1,694,187.50**
	PHARMACEUTICALS AND CHEMICALS						
1	ACI Formulations Ltd.	3,769,565.00	10.00	95.66	360,597,768.40	86.50	326,067,372.50
2	ACI Ltd.	2,183,769.00	10.00	169.71	370,607,699.96	260.70	569,308,578.30
3	Active Fine Chemicals Ltd.	567,150.00	10.00	56.30	31,930,238.30	63.60	36,070,740.00
4	Ambee Pharmaceuticals Ltd.	1,236.00	10.00	38.55	47,643.50	290.30	358,810.80
5	B. C. I. L. (Share)	96,178.00	100.00	162.55	15,633,678.80	53.75	5,169,567.50
6	Bangla Process	280.00	100.00	105.33	29,493.05	1,097.00	307,160.00
7	Beacon Pharmaceuticals Ltd.	7,268,750.00	10.00	18.15	131,959,516.75	14.80	107,577,500.00
8	Beximco Pharmaceuticals Ltd.	17,270,176.50	10.00	45.57	787,037,094.35	41.60	718,439,342.40
9	Beximco Synthetics(Share)	521,604.00	10.00	4.12	2,150,594.71	11.10	5,789,804.40

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
10	Glaxo Wellcome (Bd) Ltd.	267,840.00	10.00	200.91	53,812,036.10	1,549.80	415,098,432.00
11	Global Heavy Chemicals Ltd.	1,244,000.00	10.00	46.06	57,303,747.68	40.70	50,630,800.00
12	Ibne Sina Pharma. Ltd.	60,902.00	10.00	32.64	1,987,892.06	102.90	6,266,815.80
13	Imam Button Industries Ltd.	3,000.00	10.00	10.62	31,852.51	7.70	23,100.00
14	Keya Cosmetics Ltd.	9,773,660.00	10.00	25.47	248,925,907.15	23.70	231,635,742.00
15	Kohinoor Chemical Co.	40,756.00	10.00	9.92	404,205.44	395.00	16,098,620.00
16	Libra Infusions Ltd.	10,400.00	10.00	34.32	356,920.00	417.80	4,345,120.00
18	Orion Infusions Ltd(Mala)	1,196,600.00	10.00	41.68	49,875,919.60	44.60	53,368,360.00
19	Orion Pharma Ltd.	11,993,180.00	10.00	63.31	759,272,130.00	45.00	539,693,100.00
20	Perfume Chemical(Manola) In Ld	30,050.00	100.00	69.08	2,075,967.00	70.00	2,103,500.00
21	Rahaman Chemicals	68,000.00	100.00	8.09	550,422.50	176.75	12,019,000.00
22	Reckitt Benckiser (Bd) Ltd.	30,258.80	10.00	142.82	4,321,682.18	1,098.50	33,239,291.80
23	Renata Ltd.	1,686,169.00	10.00	178.06	300,241,193.60	928.60	1,565,776,533.40
24	Salvo Chemical Industry Ltd.	450,000.00	10.00	19.57	8,805,300.00	19.30	8,685,000.00
25	Square Pharmaceuticals Ltd.	10,679,999.00	10.00	207.50	2,216,106,278.48	282.20	3,013,895,717.80
26	Therapeutics (Bd) Ltd.	340.00	100.00	111.38	37,868.64	410.25	139,485.00
27	Wata Chemicals Ltd.	478,020.00	10.00	33.60	16,061,714.00	248.70	118,883,574.00
	Total:	**69,691,883.30**			**5,420,164,764.76**		**7,840,991,067.70**
	SERVICES AND REAL ESTATE						
1	Eastern Housing Ltd.(Share)	1,713,525.00	10.00	41.32	70,795,225.56	60.70	104,010,967.50
2	Samarita Hospital Ltd.	4,696.00	10.00	7.49	35,165.89	89.00	417,944.00
3	Summit Alliance Port Ltd.	634,563.00	10.00	46.06	29,228,075.89	24.00	15,229,512.00
	Total:	**2,352,784.00**			**100,058,467.34**		**119,658,423.50**
	TANNERY INDUSTRY						
1	Apex Adelchi Footwear Ltd.	1,264,000.00	10.00	251.16	317,466,483.43	339.00	428,496,000.00
2	Apex Tannery Ltd.	3,144,200.00	10.00	121.32	381,468,781.77	141.00	443,332,200.00
3	Bata Shoes (Bd) Ltd.	370,920.00	10.00	825.06	306,031,783.41	972.90	360,868,068.00
4	Excelsior Shoes Ltd.	53,965.00	100.00	94.72	5,111,440.00	69.25	3,737,076.25
5	Samata Leather Complex Ltd.	90,500.00	10.00	7.04	637,540.32	26.90	2,434,450.00
	Total:	**4,923,585.00**			**1,010,716,028.93**		**1,238,867,794.25**
	TELECOMMUNICATION						
1	Bangladesh Submarine Cable Co.	334,240.00	10.00	102.75	34,341,541.59	187.80	62,770,272.00
2	Grameenphone Ltd.	11,827,000.00	10.00	200.65	2,373,071,967.16	300.30	3,551,648,100.00
	Total:	**12,161,240.00**			**2,407,413,508.75**		**3,614,418,372.00**
	TEXTILE						
1	Alltex Industries Ltd.	13,500.00	10.00	7.93	107,075.02	6.90	93,150.00
2	Anlima Yarn Dyeing Ltd.	7,060.00	10.00	10.13	71,523.50	23.20	163,792.00
3	Apex Spinning & Knitting	342,960.00	10.00	18.83	6,456,346.69	76.80	26,339,328.00
4	Apex Weaving & Finishing Mills	3,099,740.00	10.00	10.09	31,267,564.80	15.67	48,572,925.80
5	Ashraf Textile Mills Ltd.	571,588.00	10.00	10.87	6,212,440.10	17.80	10,174,266.40
6	Bangladesh Zipper Inds.Ltd.	62,900.00	100.00	139.60	8,780,855.00	43.75	2,751,875.00
7	Bd.Dyeing & Finishing Ind	210,848.00	100.00	227.91	48,054,374.65	64.25	13,546,984.00
8	Chic Tex Ltd.	147,116.00	10.00	9.86	1,450,940.00	2.70	397,213.20
9	Cmc Kamal Textiles Mills Ltd.	5,534.00	10.00	8.50	47,055.41	23.40	129,495.60
10	Dandy Dyeing Ltd.	8,600.00	100.00	106.06	912,125.00	98.50	847,100.00
11	Delta Spinners Ltd.	36,480.00	10.00	7.56	275,698.99	19.20	700,416.00
12	Desh Garments Ltd.	9,600.00	10.00	9.88	94,838.67	107.20	1,029,120.00
13	Dulamia Cotton Mills	15,000.00	10.00	8.58	128,757.20	7.00	105,000.00
14	Dynamic Textile Ltd.	3,560.00	100.00	53.94	192,020.00	52.25	186,010.00
15	Eagle Star Textiles Ltd.	50.00	10.00	0.00	0.00	9.90	495.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
16	Envoy Textiles Ltd.	865,279.00	10.00	46.60	40,319,997.32	47.80	41,360,336.20
17	Generation Next Fashions Ltd.	7,380,958.00	10.00	17.36	128,116,856.10	17.60	129,904,860.80
18	H.R.Textile Mills Ltd.	160,020.00	10.00	24.85	3,976,136.92	28.90	4,624,578.00
19	M.H.Garments Washing & Dying	4,100.00	100.00	98.59	404,200.00	34.75	142,475.00
20	Maksons Spinning Mills Ltd.	8,047,354.00	10.00	15.56	125,255,014.10	14.80	119,100,839.20
21	Malek Spinning Mills Ltd.	7,496,500.00	10.00	23.19	173,841,150.00	24.00	179,916,000.00
22	Metro Spinning Ltd.	60,459.00	10.00	8.45	511,041.65	16.70	1,009,665.30
23	Mita Textiles Ltd.	61,900.00	100.00	74.27	4,597,396.40	61.75	3,822,325.00
24	Mithun Knitting & Dyeing Ltd.	42,040.00	10.00	42.86	1,801,915.99	105.70	4,443,628.00
25	Modern Dying & Scr. Printing	63,500.00	10.00	8.90	565,000.27	76.40	4,851,400.00
26	Monno Fabrics Ltd.	2,593,000.00	10.00	10.23	26,525,289.83	7.80	20,225,400.00
27	Prime Textile Spin.Mills Ltd.	1,335,500.00	10.00	23.13	30,885,818.78	22.70	30,315,850.00
28	Quasem Textile	1,000.00	10.00	14.95	14,950.00	14.00	14,000.00
29	R. N. Spinning Mills Ltd.	6,020,500.00	10.00	32.01	192,723,558.28	25.40	152,920,700.00
30	Rahim Textile Mills Ltd.	21,016.00	10.00	6.32	132,767.69	330.50	6,945,788.00
31	Safko Spinning Mills Ltd.	337,992.00	10.00	0.59	199,769.90	20.00	6,759,840.00
32	Saiham Cotton Mills Ltd.	8,821,000.00	10.00	25.85	227,995,450.00	22.40	197,590,400.00
33	Saiham Textile Mills Ltd.	5,692,000.00	10.00	28.12	160,052,871.45	28.30	161,083,600.00
34	Sajib Knitwear & Garments Ltd.	700.00	100.00	26.43	18,500.00	37.00	25,900.00
35	Sonargaon Textiles Ltd.	89,218.00	10.00	12.74	1,137,012.34	9.10	811,883.80
36	Square Textiles Ltd.	6,082,207.00	10.00	82.67	502,827,559.15	86.10	523,678,022.70
37	Sreepur Textile Mills Ltd.	12,700.00	100.00	103.77	1,317,854.50	36.75	466,725.00
38	Tallu Spinning Mills Ltd.	4,162,566.00	10.00	32.60	135,683,233.27	27.30	113,638,051.80
39	Tamizuddin Textile Mills	282,370.00	100.00	9.93	2,804,468.50	64.50	18,212,865.00
40	The Dacca Dyeing & Man.Co.Ltd.	273,350.00	10.00	24.91	6,809,450.00	20.20	5,521,670.00
41	Zahintex Industries Ltd.	4,627,200.00	10.00	15.60	72,169,925.00	20.50	94,857,600.00
	Total:	**69,068,965.00**			**1,944,738,802.47**		**1,927,281,574.80**
	TRAVEL AND LEISURE						
1	Unique Hotel & Resorts Ltd.	6,569,200.00	10.00	86.87	570,669,060.76	67.70	444,734,840.00
2	United Airways (Bd) Ltd.	16,246,409.00	10.00	17.11	277,934,612.70	13.00	211,203,317.00
	Total:	**22,815,609.00**			**848,603,673.46**		**655,938,157.00**
	DEBENTURE						
1	Bd. Welding Electrodes (Deb)	743,929.00	2,500.00	0.05	39,600.00	0.05	39,600.00
	Total:	**743,929.00**			**39,600.00**		**39,600.00**
	Grand Total a:	**884,273,507.81**			**41,473,038,553.43**		**48,053,427,430.28**
	NON-LISTED SECURITIES						
	ENGINEERING						
1	Jago Corporation Ltd.	48,950.00	100.00	100.00	4,895,000.00	100.00	4,895,000.00
2	Karim Pipe Mills Ltd.	50.00	100.00	66.50	3,325.00	27.25	1,362.50
	Total:				**4,898,325.00**		**4,896,362.50**
	FOOD AND ALLIED						
1	AB Biscuit Co. Ltd.	4,000.00	100.00	183.50	734,000.00	183.50	734,000.00
2	Aroma Tea Co. Ltd.	15,340.00	100.00	110.91	1,701,365.00	110.91	1,701,365.00
3	Dhaka Vegetable Oil Inds.Ltd.	485.00	100.00	122.57	59,447.75	23.00	11,155.00
4	Froglegs Export Ltd.	700.00	10.00	15.79	11,050.00	15.79	11,050.00
5	Meghna Vegetable Oil Ind.Ltd.	2,915.00	100.00	129.78	378,300.00	33.25	96,923.75
	Total:				**2,884,162.75**		**2,554,493.75**
	FUEL AND POWER						
1	Energypac Power Gen. L (P.Ipo	2,900,000.00	10.00	44.00	127,600,000.00	44.00	127,600,000.00
	Total:				**127,600,000.00**		**127,600,000.00**

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
	INVESTMENT						
1	ICB AMCL Conv. First Unit Fund	62,050.00	10.00	14.69	911,327.12	14.69	911,327.12
2	Vanguard Asset Management Mf	25,000,000.00	10.00	10.00	250,000,000.00	10.00	250,000,000.00
	Total:				**250,911,327.12**		**250,911,327.12**
	JUTE						
1	Islam Jute Mills Ltd.	310.00	100.00	153.95	47,726.00	153.95	47,726.00
2	Mymco Jute Mills (Comp.) Ltd.	3,500,000.00	10.00	10.00	35,000,000.00	10.00	35,000,000.00
	Total:				**35,047,726.00**		**35,047,726.00**
	MISCELLANEOUS						
1	Mark Bd. Shilpa And Eng	6,685.00	100.00	100.00	668,500.00	17.00	113,645.00
2	Quasem Timber	10,000.00	100.00	10.00	100,000.00	10.00	100,000.00
	Total:				**768,500.00**		**213,645.00**
	PAPER AND PRINTING						
1	Paper Converting	19,724.00	100.00	100.00	1,972,400.00	100.00	1,972,400.00
	Total:				**1,972,400.00**		**1,972,400.00**
	PHARMACEUTICALS AND CHEMICALS						
1	Allied Pharmacuticals Ltd.	2,000,000.00	10.00	10.00	20,000,000.00	10.00	20,000,000.00
2	Pharmaco International Ltd.	7,144.00	100.00	100.00	714,400.00	111.25	794,770.00
3	Progressive Plastic	1,065.00	100.00	95.46	101,669.00	95.46	101,669.00
4	The Acme Laboratories Ltd.	5,800,000.00	500.00	52.00	301,600,000.00	52.00	301,600,000.00
	Total:				**322,416,069.00**		**322,496,439.00**
	TANNERY INDUSTRY						
1	Milon Tanneries Ltd.	2,000.00	100.00	100.00	200,000.00	100.00	200,000.00
2	Paragon Leather & Footwear Ltd	120,254.00	100.00	73.19	8,801,493.00	16.00	1,924,064.00
	Total:				**9,001,493.00**		**2,124,064.00**
	TEXTILE						
1	Desh Denims Ltd.	20,000,000.00	10.00	10.00	200,000,000.00	10.00	200,000,000.00
2	Gem Knitwear Fabrics Ltd.	650.00	100.00	27.79	18,062.50	23.25	15,112.50
					200,018,062.50		**200,015,112.50**
	SHARE AGAINST UNDERWRITING						
1	Bangladesh Chemical Inds. Ltd. (Take Up)	9,934.00	100.00	71.43	709,600.00	71.43	709,600.00
2	Bangladesh Shipping Corp. Take Up	977.00	100.00	103.07	100,700.00	103.07	100,700.00
3	National Oxygen Ltd. (Take Up)	22,074.00	100.00	100.00	2,207,400.00	100.00	2,207,400.00
4	Padma Printers Ltd.(Take Up)	1,131.00	10.00	10.00	11,310.00	10.00	11,310.00
5	Paper Converting & Packaging	1,371.00	100.00	100.00	137,100.00	100.00	137,100.00
7	Saleh Carpet (Take Up)	830,050.00	10.00	10.00	8,300,500.00	10.00	8,300,500.00
8	Specialised Jute Yarn Ltd. (Ta	39,752.50	100.00	10.00	397,525.00	10.00	397,525.00
9	Swan Taxtile Mills Ltd. (Take	13,341.00	100.00	11.79	157,351.29	11.79	157,351.29
10	Bangladesh Elec. Meter Co(Take Up)	41,733.00	100.00	100.00	4,173,300.00	61.50	2,566,579.50
	Total:				**16,194,786.29**		**14,588,065.79**
	NON-LISTED/DELISTED PREFERENCE SHARE						
1	Belhasa Accom & Associates Ltd	1.00	100.00	100.00	500,000,000.00	100.00	500,000,000.00
2	Bangladesh Development Co. Ltd	1,300,000.00	100.00	90.00	117,000,000.00	90.00	117,000,000.00
3	Global Asset Ltd.	1,500,000.00	100.00	100.00	150,000,000.00	100.00	150,000,000.00
4	Kores (Bd) Ltd	10,000,000.00	100.00	10.00	100,000,000.00	10.00	100,000,000.00
5	R And R Hatchery	75,000.00	100.00	100.00	7,500,000.00	100.00	7,500,000.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
6	Rajlanka Power Co Ltd	25,000,000.00	10.00	10.00	250,000,000.00	10.00	250,000,000.00
					1,124,500,000.00		**1,124,500,000.00**
	DEBENTURE						
1	Magura Paper (Deb.)	8,750.00	2,000.00	108.86	952,555.53	108.86	952,555.53
	Total:				**952,555.53**		**952,555.53**
	Total b:				**2,097,165,407.19**		**2,087,872,191.19**
	Grand Total A(a+b):				**43,570,203,960.62**		**50,141,299,621.47**
	B. Branch Offices						
	B. 1. Chittagong Branch						
	BANKS						
1	BRAC Bank Ltd.	168,005.00	10.00	30.60	5,141,179.00	26.30	4,418,531.50
2	Exim Bank Ltd.	20,879.00	10.00	16.57	345,995.00	10.10	210,877.90
3	I.D.L.C Finance Ltd.	6,250.00	10.00	63.84	399,000.00	42.50	265,625.00
4	I.F.I.C. Bank Ltd.	15,812.00	10.00	42.72	675,518.30	24.50	387,394.00
5	Islami Bank Bangladesh Ltd.	32,175.00	10.00	35.15	1,131,100.00	25.30	814,027.50
6	Islami Bank Mudaraba Per. Bond	4,000.00	1,000.00	1,027.44	4,109,745.00	985.75	3,943,000.00
7	Jamuna Bank Ltd.	14,145.00	10.00	22.49	318,098.00	12.20	172,569.00
8	Mercantile Bank Ltd.	39,200.00	10.00	18.00	705,650.00	15.00	588,000.00
9	N.C.C. Bank Ltd.	48,648.00	10.00	23.43	1,139,857.45	10.70	520,533.60
10	National Bank Ltd.	33,330.00	10.00	33.98	1,132,620.00	10.90	363,297.00
11	One Bank Ltd	60,927.00	10.00	33.26	2,026,381.00	12.90	785,958.30
12	Peoples Leasing&Fin.Ser.Ltd.	20,187.00	10.00	34.75	701,399.50	17.00	343,179.00
13	Prime Bank Ltd.	4,400.00	10.00	35.73	157,200.00	24.50	107,800.00
14	Rupali Bank Ltd.	19,369.00	10.00	103.16	1,998,077.50	60.50	1,171,824.50
15	Shahjalal Islami Bank Ltd	40,000.00	10.00	20.73	829,084.97	11.20	448,000.00
16	Standard Bank Ltd.	16,848.00	10.00	18.10	304,909.50	11.30	190,382.40
17	The City Bank Ltd.	82,500.00	10.00	32.68	2,696,130.19	15.80	1,303,500.00
18	Trust Bank Ltd.	78,654.00	10.00	33.85	2,662,539.98	14.80	1,164,079.20
19	U.C.B.L	55,250.00	10.00	32.05	1,770,517.50	27.10	1,497,275.00
20	Uttara Bank Ltd.	38,830.00	10.00	40.59	1,576,095.00	24.60	955,218.00
21	Uttara Finance & Invest. Ltd.	30,000.00	10.00	76.87	2,306,175.00	67.50	2,025,000.00
					32,127,272.89		**21,676,071.90**
	CEMENT						
1	Aramit Cement Ltd. (Share)	38,299.00	10.00	49.89	1,910,725.00	45.00	1,723,455.00
2	Confidence Cement Ltd.	80,000.00	10.00	169.09	13,527,248.00	119.10	9,528,000.00
3	Meghna Cement Mills Ltd.	30,000.00	10.00	265.00	7,950,129.00	117.90	3,537,000.00
					23,388,102.00		**14,788,455.00**
	CERAMICS INDUSTRIES						
1	Rak Ceramics (Bangladesh) Ltd	99,061.00	10.00	120.26	11,913,020.00	43.90	4,348,777.90
					11,913,020.00		**4,348,777.90**
	ENGINEERING						
1	Bangladesh Lamps Ltd.	5,000.00	10.00	155.54	777,675.00	117.60	588,000.00
2	Bangladesh Thai Aluminiu Ltd.	10,012.00	10.00	42.13	421,850.00	25.10	251,301.20
3	BSRM Steels Ltd.	100,000.00	10.00	103.15	10,314,917.60	83.80	8,380,000.00
4	Quasem Drycell Ltd.	25,000.00	10.00	45.23	1,130,800.00	37.70	942,500.00
					12,645,242.60		**10,161,801.20**
	FOOD AND ALLIED						
1	Mona Food Inds. Ltd.	1,000.00	100.00	86.85	86,850.00	44.00	44,000.00
					86,850.00		**44,000.00**

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
	FUEL AND POWER						
1	Dhaka Electric Supply Co. Ltd.	63,000.00	10.00	127.06	8,004,748.50	56.70	3,572,100.00
2	Jamuna Oil Co. Ltd.	30,000.00	10.00	229.39	6,881,760.08	212.70	6,381,000.00
3	Khulna Power Co. Ltd.	199,710.00	10.00	75.85	15,147,665.00	46.10	9,206,631.00
4	Meghna Petrolium Co. Ltd.	10,000.00	10.00	265.00	2,650,018.00	273.60	2,736,000.00
5	Power Greed Co. Ltd.	50,000.00	10.00	58.34	2,916,899.50	42.50	2,125,000.00
6	Summit Power Ltd.	161,368.00	10.00	68.84	11,109,007.00	32.40	5,228,323.20
7	Titas Gas&Transmission Co. Ltd.	134,200.00	10.00	99.70	13,380,350.00	76.60	10,279,720.00
					60,090,448.08		**39,528,774.20**
	INSURANCE						
1	Asia Insurance Ltd.	28,000.00	10.00	61.69	1,727,289.00	20.40	571,200.00
2	Bangladesh Gen. Insurance Co.	20,000.00	10.00	30.04	600,800.00	21.40	428,000.00
3	Central Insurance Co.Ltd.	19,928.00	10.00	30.14	600,575.00	24.60	490,228.80
4	Dhaka Insurance Ltd.	20,000.00	10.00	40.15	803,000.00	27.90	558,000.00
5	Meghna Life Ins. Co. Ltd.	22,400.00	10.00	295.90	6,628,179.00	117.20	2,625,280.00
6	Prime Islami Life Ins. Ltd.	1,454.00	10.00	134.25	195,197.00	91.80	133,477.20
7	Reliance Insurance Co. Ltd	7,448.00	10.00	71.59	533,233.00	61.00	454,328.00
					11,088,273.00		**5,260,514.00**
	INVESTMENTS						
1	B. Ind. Finance Co. Ltd.	33,408.00	10.00	72.78	2,431,399.90	12.50	417,600.00
2	Bay Leasing & Investment Ltd.	158,700.00	10.00	61.53	9,765,174.00	24.80	3,935,760.00
3	ICB AMCL Converted First Unit Fund	70,737.00	10.00	25.07	1,773,653.00	10.70	756,885.90
4	ICB AMCL Second Mutual Fund	627,000.00	10.00	17.45	10,940,085.10	6.20	3,887,400.00
5	ICB AMCL Second Nrb M/F	200,000.00	10.00	20.91	4,181,283.50	10.20	2,040,000.00
6	Interna. Leasing & Fin. Ser. Ltd.	20,010.00	10.00	24.83	496,895.00	11.80	236,118.00
7	National H. Fin. & Inv. Ltd.	40,100.00	10.00	44.55	1,786,600.00	28.60	1,146,860.00
8	National Life Insurance 1st M/F	179,000.00	10.00	9.55	1,710,100.00	9.00	1,611,000.00
9	Phoenix Finance & Investments Ltd.	18,000.00	10.00	53.21	957,788.20	25.60	460,800.00
10	Premier Leasing Int.Ltd.	500.00	10.00	10.11	5,056.00	7.70	3,850.00
11	Union Capital Ltd.	33,357.00	10.00	67.71	2,258,595.00	22.40	747,196.80
					36,306,629.70		**15,243,470.70**
	MISCELLANEOUS						
1	Aramit Ltd.	20,000.00	10.00	490.11	9,802,130.00	282.90	5,658,000.00
2	Beximco Ltd.	179,375.00	10.00	99.66	17,876,586.00	32.30	5,793,812.50
3	Rose Heaven Ball Pen Ltd.	12,500.00	10.00	12.14	151,700.00	18.00	225,000.00
4	Summit Alliance Port Ltd.	105,024.00	10.00	85.52	8,981,497.50	24.00	2,520,576.00
5	Unique Hotel & Resorts Ltd.	50,000.00	10.00	93.13	4,656,630.00	67.70	3,385,000.00
					41,468,543.50		**17,582,388.50**
	PHARMACEUTICALS AND CHEMICALS						
1	ACI Formulation	50,000.00	10.00	101.84	5,092,111.00	86.50	4,325,000.00
2	Beacon Pharmaceuticals Ltd.	100,000.00	10.00	15.86	1,585,500.00	14.80	1,480,000.00
3	Beximco Pharma Ltd.	157,697.00	10.00	69.51	10,961,089.00	41.60	6,560,195.20
4	National Polymer Ltd.	142,962.00	10.00	68.90	9,849,370.83	58.90	8,420,461.80
5	Square Pharma. Ltd.	30,000.00	10.00	277.17	8,315,057.35	282.20	8,466,000.00
					35,803,128.18		**29,251,657.00**
	SERVICES AND REAL ESTATE						
1	United Airways (Bd.) Ltd.	43,600.00	10.00	16.54	721,000.00	13.00	566,800.00
					721,000.00		**566,800.00**
	TEXTILE						
1	Ashraf Textile Mills Ltd.	10,000.00	10.00	11.57	115,650.00	11.00	110,000.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
2	Chic Tex Ltd.	2,000.00	10.00	7.80	15,600.00	2.70	5,400.00
3	Maksons Spinning Mills Ltd.	30,025.00	10.00	18.08	542,891.00	14.80	444,370.00
4	Monno Fabrics Ltd.	9,500.00	100.00	3.61	34,336.80	5.00	47,500.00
5	R.N Spinning Mills Ltd.	60,000.00	10.00	33.81	2,028,500.00	25.40	1,524,000.00
					2,736,977.80		**2,131,270.00**
	Total:				**268,375,487.75**		**160,583,980.40**
	B. II. Rajshahi Branch						
1	AB Bank Ltd.	39,254.00	10	76.01	2,983,548.85	25.40	997,051.60
2	Al-Arafah Islami Bank Ltd.	116,632.00	10	19.36	2,258,204.00	14.40	1,679,500.80
3	BRAC Bank Ltd.	100,163.00	10	31.42	3,147,540.00	26.30	2,634,286.90
4	IFIC Bank Ltd.	33,580.00	10	45.4	1,524,666.67	24.50	822,710.00
5	Mutual Trust Bank Ltd.	35,090.00	10	37.31	1,309,103.95	17.90	628,111.00
6	National Bank Ltd.	30,910.00	10	21.68	670,081.20	10.90	336,919.00
7	NCC Bank Ltd.	30,030.00	10	27.44	824,138.40	10.70	321,321.00
8	Prime Bank Ltd.	21,450.00	10	45.98	986,315.00	24.50	525,525.00
9	Pubali Bank Ltd.	43,050.00	10	37.92	1,632,647.51	26.20	1,127,910.00
10	Rupali Bank Ltd.	20,872.00	10	89.54	1,868,941.20	60.50	1,262,756.00
11	Southeast Bank Ltd.	37,747.00	10	34.57	1,305,059.25	19.50	736,066.50
12	The City Bank Ltd.	58,734.00	10	37.84	2,222,525.60	15.80	927,997.20
13	The Premier Bank Ltd.	126,925.00	10	10.99	1,394,400.50	9.70	1,231,172.50
14	Trust Bank Ltd.	57,904.00	10	33.33	1,930,090.00	14.80	856,979.20
15	UCBL	96,000.00	10	65.59	6,297,048.69	27.10	2,601,600.00
16	Uttara Bank Ltd.	49,610.00	10	62.29	3,090,016.75	24.60	1,220,406.00
17	M. I. Cement Factory Ltd.	29,600.00	10	100.93	2,987,590.00	86.00	2,545,600.00
18	Meghna Cement Mills Ltd.	22,500.00	10	354.34	7,972,570.00	117.90	2,652,750.00
19	Rak Ceramics (Bd) Ltd.	23,425.00	10	135.98	3,185,300.00	43.90	1,028,357.50
20	Shinepukur Ceramics	15,208.00	10	76.76	1,167,305.00	12.00	182,496.00
21	Active Fine Chemicals	17,000.00	10	71.76	1,219,950.00	63.60	1,081,200.00
22	Beacon Pharma	10,500.00	10	74.7	784,350.00	14.80	155,400.00
23	Beximco Pharma Ltd.	96,430.00	10	74.18	7,153,356.00	41.60	4,011,488.00
24	Keya Cosmetics Ltd.	58,067.00	10	32.98	1,915,080.00	23.70	1,376,187.90
25	National Polymer Ltd.	77	10	63.89	4,919.80	58.90	4,535.30
26	Orion Pharma Ltd.	55,000.00	10	66.63	3,664,580.00	45.00	2,475,000.00
27	Reckitt Benckiser (Bd.) Ltd.	1,850.00	10	1,195.73	2,212,100.00	1,098.50	2,032,225.00
28	Square Pharmaceuticals Ltd.	16,500.00	10	219.78	3,626,359.50	282.20	4,656,300.00
29	Aftab Automobiles	7,000.00	10	82.38	576,650.01	78.80	551,600.00
30	Aramit Cement Ltd.	331	10	15	4,965.00	45.00	14,895.00
31	Atlas Bangladesh Ltd.	5,777.00	10	229.95	1,328,450.00	155.30	897,168.10
32	BSRM Steels Ltd.	34,020.00	10	176.64	6,009,125.50	83.80	2,850,876.00
33	National Tubes Ltd.	60	10	140.52	8,431.00	158.40	9,504.00
34	Navava CNG	22,024.00	10	144.46	3,181,525.00	60.50	1,332,452.00
35	S Alam CR Steels Ltd.	40,000.00	10	55.82	2,232,658.20	33.00	1,320,000.00
36	Bay Leasing & Investment Ltd.	23,345.00	10	69.4	1,620,212.50	24.80	578,956.00
37	BD Fin & Inv Co Ltd.	2,361.00	10	87.95	207,645.50	13.10	30,929.10
38	Delta Brac H.F.C. Ltd.	28,000.00	10	65.07	1,821,900.00	62.00	1,736,000.00
39	First Lease International Ltd.	75,746.00	10	45.42	3,440,204.50	19.70	1,492,196.20
40	IDLC (Ind. Dev. Leasing Co.)	6,500.00	10	60.27	391,766.00	42.50	276,250.00
41	IPDC Of Bangladesh Ltd.	83,479.00	10	23.22	1,938,671.00	15.00	1,252,185.00
42	National Housing	46,653.00	10	40.44	1,886,835.00	28.60	1,334,275.80
43	Peoples Leasing	26,247.00	10	42.22	1,108,250.00	17.00	446,199.00
44	Phoenix Finance & Inves.Ltd.	46,880.00	10	35.58	1,667,819.96	25.60	1,200,128.00
45	Uttara Finance & Invest. Ltd.	69,589.00	10	95.9	6,673,254.00	67.50	4,697,257.50
46	RD Food Products Ltd	3,000.00	10	16.4	49,200.00	17.90	53,700.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
47	Dhaka Electricity Supply Co.Ltd.	8,265.00	10	133.08	1,099,900.25	56.70	468,625.50
48	Jamuna Oil Co. Ltd.	7,750.00	10	216.95	1,681,348.00	212.70	1,648,425.00
49	Khulna Power Co. Ltd.	41,490.00	10	86.85	3,603,330.00	46.10	1,912,689.00
50	Meghna Petroleum Ltd	9,000.00	10	225.34	2,028,080.12	273.60	2,462,400.00
51	Padma Oil Co. Ltd.	17,600.00	10	329.57	5,800,453.00	321.60	5,660,160.00
52	Power Grid Co. Ltd.	101,200.00	10	97.37	9,853,416.00	42.50	4,301,000.00
53	Summit Power Ltd.	31,680.00	10	67.41	2,135,472.90	32.40	1,026,432.00
54	Titas Gas T&D Co. Ltd.	100	10	81.25	8,125.15	76.60	7,660.00
55	Asia Insurance Ltd.	58,091.00	10	63.45	3,685,800.00	20.40	1,185,056.40
56	BGIC (Bd General Ins. Co)	47,160.00	10	72.6	3,423,800.99	21.40	1,009,224.00
57	Continental Ins. Ltd.	23,325.00	10	59.58	1,389,700.00	22.00	513,150.00
58	Fareast Isl. Life Ins. Co. Ltd.	23,000.00	10	201.13	4,626,085.00	91.30	2,099,900.00
59	Global Insurance Ltd.	16,139.00	10	53.2	858,670.00	21.40	345,374.60
60	Green Delta Insurance	35,700.00	10	89.93	3,210,605.00	80.90	2,888,130.00
61	Karnafuli Insurance Co. Ltd.	18,000.00	10	68.61	1,235,000.00	19.80	356,400.00
62	Paramount Ins. Co. Ltd	18,762.00	10	60.34	1,132,014.50	18.60	348,973.20
63	Pragati Insurance Co. Ltd.	13,054.00	10	85.41	1,115,000.00	41.30	539,130.20
64	Provati Insurance Co. Ltd.	32,298.00	10	45.37	1,465,247.00	20.20	652,419.60
65	Purabi Gneral Insurance Co.	424	10	9.1	3,860.00	17.10	7,250.40
66	Reliance Insurance Co. Ltd.	18,924.00	10	89.76	1,698,690.00	61.00	1,154,364.00
67	Republic Insurance Co. Ltd	328	10	56.71	18,600.00	28.50	9,348.00
68	Rupali Insurance C0.	96	10	15.42	1,480.00	23.60	2,265.60
69	Grameen MFO:Scheme 2	40,500.00	10	20.26	820,355.00	15.60	631,800.00
70	ICB AMCL 2nd NRB MF	65,000.00	10	21.38	1,389,500.00	10.20	663,000.00
71	ICB Ep MF One: Scheme 1	145,000.00	10	23.9	3,465,870.00	5.60	812,000.00
72	Trust Bank 1st MF	72,617.00	10	12.06	876,000.00	6.80	493,795.60
73	ISN Ltd.	3,638.00	10	43.91	159,750.00	10.40	37,835.20
74	Aramit Ltd.	3,850.00	10	561.04	2,160,021.50	282.90	1,089,165.00
75	Beximco Ltd.	191,546.00	10	150.88	28,900,096.00	32.30	6,186,935.80
76	BSCCL	28,110.00	10	241.97	6,801,755.00	187.80	5,279,058.00
77	Golden Son Ltd.	5	10	60	300.00	43.90	219.50
78	Lafarge Surma Cement Ltd.	10,500.00	10	84.53	887,607.60	83.30	874,650.00
79	United Airways Ltd	298,936.00	10	18.08	5,405,880.00	13.00	3,886,168.00
80	Summit Alliance Port Ltd.	26,365.00	10	107.1	2,823,627.00	24.00	632,760.00
81	Malek Spinning Mills Ltd.	23,700.00	10	43.66	1,034,740.00	24.00	568,800.00
82	R. N. Spinning Mills Ltd.	165	10	37.39	6,169.00	25.40	4,191.00
83	Stylecraft Ltd.	2,500.00	10	1,245.12	3,112,801.00	1,190.50	2,976,250.00
					211,404,501.05		**112,921,429.70**
B.	**lll.Khulna Branch:**						
	BANK						
1	AB Bank Ltd.	36112	10	45.82	1654622.95	25.4	917244.80
2	Bangladesh Finance & Inv. Ltd.	91	10	10.00	910.00	13.1	1192.10
3	BRAC Bank Ltd.	61	10	25.70	1567.56	26.3	1604.30
4	Delta Brac Housing Fin Co	10050	10	66.77	671070.00	62	623100.00
5	I.F.I.C. Bank Ltd.	36685	10	46.78	1715947.77	24.5	898782.50
6	International Leasing & Fin. Services	23827	10	25.08	597700.00	11.8	281158.60
7	Islami Bank Mudaraba P. Bond	625	1000	1042.38	651487.65	985.75	616093.75
8	Jamuna Bank Ltd.	46427	10	17.74	823785.00	12.2	566409.40
9	Lanka Bangla Finance Ltd.	24150	10	73.35	1771300.00	42.7	1031205.00
10	Mercantile Bank Ltd	38372	10	22.09	847501.99	15	575580.00
11	Peoples Leasing	44590	10	29.40	1311050.00	17	758030.00
12	Shahjalal Islami Bank Ltd.	15200	10	12.26	186286.60	11.2	170240.00
13	Social Islami Bank Ltd.	8250	10	14.56	120125.00	11.3	93225.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka) share	Market price per	Total Market price (Taka)
14	Southeast Bank Ltd.	98437	10	22.81	2245032.00	19.5	1919521.50
15	Standard Bank Ltd.	48638	10	21.39	1040162.10	11.3	549609.40
16	The City Bank Ltd.	6000	10	18.33	110000.00	15.8	94800.00
17	Trust Bank Ltd.	87581	10	21.68	1898990.20	14.8	1296198.80
18	UCBL	10000	10	30.60	306041.04	27.1	271000.00
19	ULCL	99	10	32.15	3183.00	23	2277.00
	Subtotal	**535195**			**15956762.86**		**10667272.15**
	CEMENT						
1	Heidelberg Cement	1000	10	495.91	495914.80	508.5	508500.00
2	Lafarge Surma Cement	25000	10	84.94	2123474.60	89.7	2242500.00
3	Premier Cement Mills Ltd.	1000	10	100.50	100500.00	84.8	84800.00
	Subtotal	**27000**			**2719889.40**		**2835800.00**
	CERAMICS						
1	Rak Ceramics (Bangladesh) Ltd.	20241	10	90.21	1825996.00	43.9	888579.90
	Subtotal	**20241**			**1825996.00**		**888579.90**
	CHEMICAL AND PHARMACEUTICALS						
1	ACI Formulation Ltd	30050	10	102.65	3084579.00	86.5	2599325.00
2	ACI Ltd.	20	10	183.32	3666.40	260.7	5214.00
3	Beximco Pharma	62065	10	80.37	4987894.00	41.6	2581904.00
4	Central Pharma Ltd.	2000	10	41.48	82950.00	34.9	69800.00
5	Global Heavy Chamicals Ltd	4000	10	49.40	197600.00	40.7	162800.00
6	Orion Infusions Ltd. (Mala)	4000	10	44.19	176750.00	44.6	178400.00
7	Orion Pharma Ltd.	8000	10	66.00	528020.00	45	360000.00
8	Pharma Aids Ltd.	5500	10	215.72	1186461.00	190.6	1048300.00
9	Salvo Chemical Industry Ltd.	10000	10	25.24	252400.00	19.3	193000.00
	Subtotal	**125635**			**10500320.40**		**7198743.00**
	ENGINEERING						
1	Aftab Automobiles	10000	10	78.95	789459.97	78.8	788000.00
2	Appolo Ispat Complex Ltd.	14000	10	36.82	515500.00	27.7	387800.00
3	Atlas (Bangladesh) Ltd.	10944	10	241.38	2641699.50	155.3	1699603.20
4	Bangladesh Welding Electord.	8000	10	17.58	140600.00	12.3	98400.00
5	Bd Lamps Ltd.	9075	10	186.99	1696899.60	117.6	1067220.00
6	Bengal Windsor Thermoplastics Ltd.	13000	10	66.02	858300.00	43.6	566800.00
7	Golden Son Ltd.	21000	10	61.80	1297890.00	43.9	921900.00
8	Rangpur Foundry Ltd.	9500	10	121.27	1152050.00	100.6	955700.00
9	S Alam Cr Steels Ltd	22350	10	50.40	1126512.00	33	737550.00
	Subtotal	**117869**			**10218911.07**		**7222973.20**
	FOOD AND ALLIED PRODUCTS						
1	AMCL (Pran)	3800	10	282.27	1072620.00	221.7	842460.00
2	Fu-Wang Foods Ltd.	34800	10	23.13	804829.00	18.8	654240.00
3	Golden Harvest Agro Industries Ltd.	12195	10	43.05	524973.00	30.5	371947.50
4	Rangpur Dairy & Food Products Ltd	7700	10	25.21	194100.00	17.9	137830.00
	Subtotal	**58495**			**2596522.00**		**2006477.50**
	FUEL AND POWER						
1	Barakatullah Electro Dynamics Ltd	4000	10	31.85	127400.00	30.5	122000.00
2	GBB Power Ltd.	25300	10	27.58	697680.00	21.6	546480.00
3	Khulna Power Co. Ltd.	81	10	55.04	4458.00	46.1	3734.10
4	Meghna Petrolium Ltd.	13000	10	272.10	3537250.34	273.6	3556800.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
5	Navana CNG Ltd.	36527	10	79.06	2887880.00	60.5	2209883.50
6	Padma Oil Co. Ltd	9000	10	315.86	2842749.72	321.6	2894400.00
7	Power Grid Co. Of Bangladesh	39622	10	87.83	3480091.95	42.5	1683935.00
8	Summit Power Ltd.	21000	10	48.63	1021279.40	32.4	680400.00
	Subtotal	**148530**			**14598789.41**		**11697632.60**
	FUNDS						
1	AIMS 1st Mutual Fund	39500	10	47.90	1891955.00	40.2	1587900.00
2	First Janata Bank Mutual Fund	200000	10	7.36	1471100.00	6.3	1260000.00
3	Grameen M/F Scheme Two	107500	10	19.14	2058001.00	15.6	1677000.00
4	Grameen Mf One	31000	10	57.69	1788300.00	41.8	1295800.00
5	ICB AMCL 1st NRB M F	50000	10	31.33	1566521.50	30.7	1535000.00
6	ICB AMCL 2nd NRB M F	104500	10	21.27	2222638.85	10.2	1065900.00
7	ICB AMCL Second M F	102000	10	14.54	1482590.00	6.2	632400.00
8	ICB AMCL Sonali Bank 1st M F	74000	10	9.78	723500.00	8.8	651200.00
9	ICB AMCL Third NRB M F	277500	10	6.10	1691560.00	5	1387500.00
10	ICB Emp. Provident MF 1: Scheme 1	681500	10	7.16	4879870.00	5.6	3816400.00
11	Popular Life First Mutual Fund	198360	10	7.16	1420230.00	6.5	1289340.00
	Subtotal	**1865860**			**21196266.35**		**16198440.00**
	INSURANCE						
1	BGIC	14000	10	48.11	673481.90	21.4	299600.00
2	Central Insurance Co. Ltd.	32732	10	48.19	1577339.80	24.6	805207.20
3	Dhaka Insurance Ltd.	15000	10	61.39	920780.00	27.9	418500.00
4	Eastern Insurance Co. Ltd.	15920	10	52.77	840099.99	33.8	538096.00
5	Eastland Insurance	20020	10	54.38	1088600.60	35.8	716716.00
6	Green Delta Insurance	50	10	85.70	4285.00	80.9	4045.00
7	Karnaphuli Ins. Co.Ltd.	31000	10	50.71	1571990.00	19.8	613800.00
8	Pragati Ins Ltd.	21208	10	89.41	1896147.50	41.3	875890.40
	Subtotal	**149930**			**8572724.79**		**4271854.60**
	MISCELLANEOUS						
1	Aramit Ltd.	2600	10	281.33	731451.50	282.9	735540.00
2	Bangladesh Submarine Cable Co. Ltd.	11000	10	204.27	2246980.00	187.8	2065800.00
3	Beximco Ltd.	117000	10	101.22	11842302.49	32.3	3779100.00
	Subtotal	**130600**			**14820733.99**		**6580440.00**
	SERVICES						
1	Grameenphone Ltd.	1000	10	304.59	304594.00	300.3	300300.00
2	Unique Hotel & Resorts Ltd..	3000	10	73.03	219080.00	67.7	203100.00
3	United Airways (Bd) Ltd	30000	10	14.43	433000.00	13	390000.00
	Subtotal	**34000**			**956674.00**		**893400.00**
	TEXTILES						
1	Al-Haj Textile Mills Ltd.	3500	10	153.13	535950.00	149.1	521850.00
2	CMC Kamal Textile Mills Ltd.	10000	10	27.15	271500.00	23.4	234000.00
3	Envoy Textiles Ltd.	14000	10	54.14	757900.00	47.8	669200.00
4	Familytex (Bd) Ltd	50000	10	26.81	1340540.00	23.6	1180000.00
5	Generation Next Fashions Ltd	95480	10	25.15	2401590.00	17.6	1680448.00
6	Maksons Spinning Mills Ltd.	48875	10	17.20	840415.00	14.8	723350.00
7	Metro Spinning Ltd.	7000	10	20.67	144695.40	16.7	116900.00
8	Mozaffar Hossain Spinning Mills Ltd.	8000	10	35.87	286950.00	26.2	209600.00
9	Paramount Textiles Ltd.	2000	10	42.63	85260.00	34.2	68400.00
10	R.N. Spinning Mills Ltd.	8000	10	31.59	252680.00	25.4	203200.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
11	Tallu Spinning Mills Ltd.	40400	10	38.32	1548130.00	27.3	1102920.00
12	The Dacca Dyeing & Mfg. Co. Ltd	28850	10	23.31	672450.00	20.2	582770.00
13	Zahintex Industries Ltd.	6000	10	25.92	155500.00	20.5	123000.00
	Subtotal	**322105**			**9293560.40**		**7415638.00**
1	The ACME Laboratories Ltd	80000	10	52	4160000.00	52	4160000.00
					4160000.00		**4160000.00**
	Total-III:				**117417150.67**		**82037250.95**
	B.IV. Barishal Branch:						
	Banks						
1	Al-Arafa Islami Bank Ltd.	10000	10	14.80	148000.00	14.40	144000.00
2	BD. Finance & Inv. Ltd.	8433	10	13.52	114030.00	13.10	110472.30
3	BRAC Bank Ltd.	44187	10	19.64	867960.70	26.30	1162118.10
4	Delta Brac Housing Finance Corp. Ltd.	36975	10	66.69	2465740.50	62.00	2292450.00
5	Eastern Bank Ltd.	10000	10	26.80	267999.99	28.80	288000.00
6	Exim Bank Ltd.	27500	10	11.35	312000.00	10.10	277750.00
7	FAS Finance & Investment Ltd.	59	10	10.00	589.95	16.80	991.20
8	First Security Bank Ltd.	15000	10	12.21	183200.00	10.90	163500.00
9	ICB Islamic Bank Ltd.	213300	10	8.33	1776650.00	5.30	1130490.00
10	IDLC Finance Ltd.	20000	10	51.90	1037920.10	42.50	850000.00
11	Islami Bank Bangladesh Ltd.	51015	10	28.11	1434169.10	25.30	1290679.50
12	Islamic Finance & Inv. Ltd.	6965	10	8.74	60891.90	12.70	88455.50
13	Jamuna Bank Ltd.	30500	10	13.13	400350.00	12.20	372100.00
14	Lankabangla Finance Ltd.	10000	10	43.30	432950.00	42.70	427000.00
15	National Bank Ltd.	107222	10	15.67	1679920.00	10.90	1168719.80
16	One Bank Ltd.	32000	10	13.91	445000.01	12.90	412800.00
17	People's Leasing & Fin.Ser. Ltd.	68694	10	29.21	2006772.70	17.60	1209014.40
18	Phoenix Finance & Inv. Ltd.	10000	10	26.50	265000.00	24.50	245000.00
19	Prime Bank Ltd.	35064	10	28.00	981921.45	24.50	859068.00
20	Shahjalal Islami Bank Ltd.	10000	10	11.90	119000.00	11.30	113000.00
21	Social Isami Bank Ltd.	20000	10	12.35	247000.00	11.30	226000.00
22	Southeast Bank Ltd.	20000	10	19.80	396000.00	19.50	390000.00
23	Standard Bank Ltd.	44428	10	11.98	532172.90	11.30	502036.40
24	The City Bank Ltd.	36200	10	18.10	655116.50	15.80	571960.00
25	Trust Bank Ltd.	86382	10	18.56	1602853.76	14.80	1278453.60
26	UCBL	37937	10	31.11	1180392.50	27.10	1028092.70
27	United Leasing Co. Ltd.	30000	10	25.15	754360.00	23.00	690000.00
28	Uttara Bank Ltd.	48427	10	31.90	1545030.64	24.60	1191304.20
	Sub Total=	**1070288**			**21912992.70**		**18483455.70**
	Funds						
1	1st Janata Bank M F	30000	10	6.60	198000.00	6.30	189,000.00
2	ICB AMCL Second M F	242500	10	14.42	3496198.70	10.20	2,473,500.00
3	ICB Employees Prov. M F	101500	10	6.64	674180.00	5.60	568,400.00
4	MBL 1st MF	100000	10	5.87	587290.80	5.30	530,000.00
	Sub Total=	**474000**			**4955669.50**		**3,760,900.00**
	Insurance						
1	Agrani Insurance Co. Ltd.	15000	10	20.95	314300.01	19.10	286500.00
2	Eastland Insurance Co. Ltd.	2000	10	38.50	77000.00	35.80	71600.00
3	Fareast Islami Life Ins.Co. Ltd.	4903	10	106.15	520450.00	91.30	447643.90
4	Janata Insurance Co. Ltd.	17000	10	20.13	342180.00	17.20	292400.00
5	Meghna Life ins. Co. Ltd.	2000	10	125.46	250925.90	117.20	234400.00
6	Peoples Insurance Co. Ltd.	5000	10	23.30	116500.00	22.90	114500.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
7	Purabi General Ins. Co. Ltd.	15000	10	20.07	301000.00	17.10	256500.00
8	Reliance Insurance Co. Ltd.	5000	10	62.00	310000.00	61.00	305000.00
9	Rupali Life Insurance Co. Ltd.	254	10	30.00	7620.00	66.00	16764.00
10	Sandhani Life Insurance Co. Ltd.	2712	10	79.76	216314.30	87.20	236486.40
11	Standard Insurance Co. Ltd.	3179	10	35.69	113450.00	29.10	92508.90
	Sub Total=	**72048**			**2569740.21**		**2354303.20**
	Engineering						
1	Aftab Automobiles Ltd.	12148	10	82.63	1003842.20	78.80	957262.40
2	Appollo Ispat Complex Ltd.	5000	10	26.85	134250.00	27.70	138500.00
3	Atlas Bd. Ltd.	6166	10	166.91	1029146.05	155.30	957579.80
4	Bangladesh Lamps Ltd	1000	10	115.53	115533.33	117.60	117600.00
5	Bangladesh Thai Aluminium Ltd	81200	10	43.14	3503048.00	25.10	2038120.00
6	BD. Welding Electord Ltd.	29708	10	16.67	495268.40	12.30	365408.40
7	Barkatullah Electro Dyna. Ltd.	24560	10	29.83	732523.70	30.50	749080.00
8	BSRM Steels Ltd.	49170	10	96.43	4741685.62	83.80	4120446.00
9	Golden Son Ltd.	33000	10	43.87	1447757.20	43.90	1448700.00
10	Quasem Drycell Ltd.	20	10	0.00	0.00	37.70	754.00
11	S. Alam Cold Rolled Steels Ltd.	38600	10	40.21	1552263.34	33.00	1273800.00
	Sub Total=	**280572**			**14755317.84**		**12167250.60**
	Food & Allied Products						
1	Agricultural marketing Co. Ltd.	6000	10	231.58	1389476.83	221.70	1330200.00
2	Rangpur Dairy & Food Products Ltd.	44000	10	23.34	1026840.00	17.90	787600.00
	Sub Total=	**50000**			**2416316.83**		**2117800.00**
	Fuel & Power						
1	Dhaka Electric Supply Co. Ltd.	6308	10	53.65	338410.58	56.70	357663.60
2	Jamuna Oil Co. Ltd.	23272	10	215.77	5021504.65	212.70	4949954.40
3	Khulna Power co. Ltd.	32451	10	68.79	2232240.00	46.10	1495991.10
4	Linde Bangladesh Ltd.	1000	10	565.63	565630.00	882.70	882700.00
5	Meghna Petroleum Ltd.	1200	10	182.75	219299.99	273.60	328320.00
6	MJL Bangladesh Ltd.	14600	10	78.57	1147118.15	84.20	1229320.00
7	Padma Oil Co. Ltd.	1116	10	244.27	272604.78	321.60	358905.60
8	Power Grid Co. BD. Ltd.	48500	10	54.32	2634640.15	42.50	2061250.00
9	Summit Power Ltd.	72464	10	49.63	3596526.92	32.40	2347833.60
10	Titas Gas Trans. & Dist.Co.Ltd.	26825	10	78.22	2098371.87	76.60	2054795.00
	Sub Total=	**227736**			**18126347.09**		**16066733.30**
	Chemical & Pharmaceuticals						
1	ACI Ltd.	73	10	187.48	13686.32	260.70	19031.10
2	Beximco Pharmaceuticals Ltd.	63636	10	59.96	3815890.28	41.60	2647257.60
3	Square Pharmaceuticals Ltd.	3000	10	185.41	556238.74	282.20	846600.00
	Sub Total=	**66709**			**4385815.34**		**3512888.70**
	Textiles						
1	Alltex Industries Ltd.	10000	10	8.03	80329.00	6.90	69000.00
2	Generation Next Fashions Ltd.	4398	10	15.80	69486.00	17.60	77404.80
3	Makson Spinning Mills Ltd.	50000	10	15.33	766600.00	14.80	740000.00
4	Prime Textile Mills Ltd.	136500	10	30.03	4098650.05	22.70	3098550.00
5	RN Spinning Mills Ltd.	30000	10	26.86	805725.00	25.40	762000.00
6	Sonargaon Textiles Ltd.	2067	10	12.99	26850.00	9.10	18809.70
7	Square Textile Mills Ltd.	32308	10	90.22	2914683.00	86.10	2781718.80
8	Tallu Spinning Mills Ltd.	35000	10	27.94	978000.00	27.30	955500.00
	Sub Total=	**300273**			**9740323.05**		**8502983.30**

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
	Miscellaneous						
1	Beximco Ltd.	92985	10	92.99	8646432.00	32.30	3003415.50
2	RAK Ceramics (BD) Ltd.	13022	10	54.66	711808.74	43.90	571665.80
3	Shinepukur Ceramics Ltd.	117745	10	19.88	2341260.00	12.00	1412940.00
4	Summit Alliance Port Ltd.	116078	10	34.28	3979490.00	24.00	2785872.00
	Sub Total=	**339830**			**15678990.74**		**7773893.30**
	Services						
1	Eastern Housing Ltd.	2647	10	58.35	154442.90	60.70	160672.90
2	Grameenphone Ltd.	5000	10	234.68	1173407.80	300.30	1501500.00
	Sub Total=	**7647**			**1327850.70**		**1662172.90**
	Cement						
1	Aramit Cement Ltd.	10617	10	19.91	211346.20	45.00	477765.00
2	Confidence Cement Ltd.	3300	10	76.64	252926.90	119.10	393030.00
3	Heidelberg Cement (BD.) Ltd.	500	10	344.00	172000.00	508.50	254250.00
4	Lafarge Surma Cement Ltd.	10000	10	52.18	521767.52	83.30	833000.00
5	M. I. Cement Ltd.	23000	10	85.63	1969444.00	86.00	1978000.00
	Sub Total=	**47417**			**3127484.62**		**3936045.00**
	Total Listed Securities/Share	**2936520**			**98996848.62**		**80338426.00**
	Non Listed Securities/Shares						
	Funds						
1	ICB AMCL Converted 1st MF	37230	10	14.54	541400.00	11.00	409530.00
	Total :				**541400.00**		**409530.00**
	Grand Tota:	**2973750**			**99538248.62**		**80747956.00**
B.V.	**Sylhet Branch:**						
	Banks						
1	AB Bank Ltd.	145099	10	65	9387151	26	3743554.20
2	ACI Zero Coupon Bonds	20	1000	1914	76550	923	18461.60
3	Al-Arafah Islami Bank Ltd.	76644	10	23	1757220	14	1108272.24
4	Bank Asia Ltd.	79860	10	30	2412709	18	1467826.80
5	Bay Leasing & Investment Ltd.	74175	10	93	6861412	25	1861050.75
6	BD. Finance & Inv. Co. Ltd.	88358	10	58	5141580	13	1179579.30
7	BRAC Bank Ltd.	180503	10	29	5181476	26	4745423.87
8	City Bank Ltd.	212354	10	33	7051682	16	3391293.38
9	Exim Bank Of Bangladesh Ltd.	55500	10	12	644989	10	568320.00
10	First Security Bank Ltd.	42350	10	21	908845	11	466697.00
11	I.F.I.C. Bank Ltd.	90367	10	51	4625805	25	2223028.20
12	ICB Islami Bank	30000	10	17	496950	5	161100.00
13	IDLC Finance Ltd.	26262	10	117	3076767	43	1120074.30
14	Islamic Finance & Invest. Ltd.	78053	10	30	2367880	13	1003761.58
15	Jamuna Bank Ltd.	36356	10	27	977050	12	445361.00
16	Mercantile Bank Ltd.	102360	10	23	2373983	15	1546659.60
17	Mutual Trust Bank Ltd.	50820	10	34	1742312	18	911202.60
18	National Bank Ltd.	123537	10	41	5068812	11	1371260.70
19	NCC Bank Ltd.	37553	10	33	1232983	11	405947.93
20	One Bank Ltd.	29189	10	32	935107	13	382959.68
21	People's Leasing Ltd.	37125	10	62	2305270	17	633723.75
22	Prime Bank Ltd.	38940	10	38	1481900	24	951304.20
23	Pubali Bank Ltd.	19818	10	45	889180	26	520420.68
24	Sahjalal Islami Bank Ltd.	30801	10	30	918924	11	347435.28
25	Social Investment Bank Ltd.	16948	10	27	451200	11	194054.60

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
26	Southeast Bank Ltd.	148043	10	29	4366050	20	2931251.40
27	Standard Bank Ltd.	86823	10	24	2104898	11	985441.05
28	The Premier Bank Ltd.	37052	10	28	1050093	10	360145.44
29	U.C.B.L	53187	10	55	2949153	27	1446154.53
30	Uttara Bank Ltd.	28943	10	63	1821837	25	714313.24
	Sub Total:	**2057040**			**80659767**		**37206078.90**
	Cement						
1	Confidence Cement Ltd.	5000	10	127	635000	120	599230.00
2	M.I.CEMENT	5000	10	88	437500	86	429600.00
3	Meghna Cement Mills Ltd.	24000	10	168	4037580	119	2865360.00
	Sub Total:	**34000**			**5110080**		**3894190.00**
	Chemical & Pharmaceuticals						
1	Imam Button Ind. Ltd.	29000	10	45	1302100	8	223010.00
2	Orion Pharma Ltd.	35000	10	68	2397070	45	1591450.00
3	Square Pharmaceuticals	2500	10	275	687511	281	701550.00
	Sub Total:	**66500**			**4386681**		**2516010.00**
	Engineering						
1	Aftab Automobiles	35500	10	127	4497075	79	2806275.00
2	Apollo Ispat	20000	10	37	741040	28	560400.00
3	Bangladesh Lamps Ltd.	25	10	137	3426	117	2923.75
4	Bangladesh Thai Aluminium Ltd.	27562	10	52	1446490	26	704209.10
5	Bangladesh Welding Electrod.	119952	10	64	7694600	12	1479008.16
6	BSRM Steels Ltd.	56800	10	99	5648783	84	4797328.00
7	Desh Bondu Polymer	21025	10	29	619300	19	393798.25
8	Navana CNG Ltd.	48382	10	80	3863580	61	2945979.98
9	Singer Bangladesh Ltd.	4000	10	184	735483	179	716520.00
	Sub Total:	**333246**			**25249776**		**14406442.24**
	Fuel & Power						
1	Dhaka Electricity Supply Co.	48371	10	86	4162175	57	2747956.51
2	Jamuna Oil Ltd.	35000	10	218	7641181	218	7641200.00
3	Khulna Power	19578	10	60	1172180	46	906461.40
4	Meghna Oil Ltd.	10000	10	278	2781417	273	2728300.00
5	Padma Oil Co. Ltd.	6700	10	331	2220870	319	2136829.00
6	Power Grid Co. of Bangladesh	60275	10	68	4078769	43	2573139.75
7	Titas Gas T&T Ltd.	15000	10	79	1178450	77	1161000.00
	Sub Total:	**194924**			**23235042**		**19894886.66**
	Funds						
1	ICB AMCL 2ND NRB MF	140000	10	19	2697137	10	1435000.00
2	ICB AMCL FIRST NRB Mutual Fund	43000	10	44	1879025	31	1325690.00
3	ICB AMCL Second NRB Mutual Fund	85000	10	14	1155300	6	535500.00
4	ICB AMCL 3RD NRB MF	600500	10	10	6057350	5	3002500.00
5	ICB Employee PF One:1	56000	10	12	678150	6	316960.00
6	IFIL Islamic Mutual Fund	200000	10	7	1400000	7	1358000.00
	Sub Total:	**1124500**			**13866962**		**7973650.00**
	Insurance						
1	Agrani Insurance Co. Ltd.	8067	10	50	400816	19	150610.89
2	Asia Insurance Ltd.	6037	10	68	408050	21	123999.98
3	Asia Pacifiq Gen. Ins. Co. Ltd.	5000	10	87	436280	21	105600.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
4	Central Insurance Ltd.	13046	10	45	584001	25	326150.00
5	Continental Insurance Ltd.	5500	10	55	301490	22	121440.00
6	Eastland Insurance Ltd.	7150	10	79	561960	36	256899.50
7	Global Insurance Ltd.	7453	10	49	367475	21	159643.26
8	Nitol Insurance Co. Ltd.	6078	10	63	383136	29	176079.66
9	Paramount Insurance	9702	10	56	539474	19	180166.14
10	Peoples Insurance Co. Ltd.	2100	10	61	127800	23	48195.00
11	Progoti Insurance Co. Ltd.	6462	10	90	582541	41	266880.60
12	Republic Insurance Co. Ltd.	11495	10	45	522820	28	327147.70
13	Sonar Bangla Insurance	13207	10	50	657800	18	237726.00
14	Standard Insurance Ltd.	17720	10	40	708089	29	516183.60
	Sub Total:	**119017**			**6581730**		**2996722.33**
	Miscellaneous						
1	Beximco Ltd.	26952	10	151	4075320	33	890224.56
2	Shinepukur Ceramics Ltd.	47288	10	54	2561852	13	591100.00
	Sub Total:	**74240**			**6637172**		**1481324.56**
	Service						
1	Agni Systems Ltd.	5082	10	38	193905	21	106010.52
2	BDCom Online Ltd.	8143	10	35	285045	23	188266.16
3	Daffodil Computers Ltd.	11448	10	25	287220	12	135429.84
4	Information Services Network	4851	10	31	150950	10	50547.42
5	Intech Online Ltd.	15246	10	23	346120	13	204296.40
6	Summit Alliance Port Ltd.	36905	10	68	2514030	24	900112.95
	Sub Total:	**81675**			**3777270**		**1584663.29**
	Textiles						
1	Maksons Spinning Mills Ltd.	15214	10	40	602950	15	228514.28
2	Malek Spinning	25820	10	33	842800	24	620712.80
3	Mozaffar Spinning Mills	9000	10	40	361200	26	246911.40
4	R.N. Spinning	15000	10	34	517000	26	382650.00
5	Sonargaon Textiles Ltd.	6006	10	48	286077	9	54774.72
6	Tallu spinning Mills Ltd.	15000	10	33	497380	27	411750.00
	Sub Total:	**86040**			**3107407**		**1945313.20**
	Total:	**4171182**			**172611885**		**93899281.20**
B.	**Vl. Bogra Branch:**						
	BANK						
1	AB Bank Ltd.	24,223	10.00	87.88	2,128,709.50	25.80	624,880.73
2	BRAC Bank Ltd.	5,202	10.00	20.00	104,039.50	26.30	136,799.60
3	Exim Bank Of Bangladesh Ltd.	6,105	10.00	18.84	114,990.00	10.24	62,528.63
4	I.F.I.C. Bank Ltd.	64,862	10.00	69.44	4,503,927.40	24.60	1,595,767.36
5	Islami Bank Ltd.	6,435	10.00	35.74	230,000.00	25.39	163,367.28
6	Jamuna Bank Ltd.	6,987	10.00	28.51	199,185.00	12.25	85,608.92
7	N C C Bank Ltd.	10,500	10.00	12.62	132,500.00	10.81	113,524.95
8	Prime Bank Ltd.	7,876	10.00	42.43	334,145.00	24.43	192,388.63
9	Pubali Bank Ltd.	3,543	10.00	58.75	208,150.00	26.26	93,044.14
10	The City Bank Ltd.	19,650	10.00	18.01	353,949.75	15.97	313,790.85
11	The Premier Bank Ltd.	64,366	10.00	11.31	728,160.00	9.72	625,386.49
12	Uttara Bank Ltd.	3,850	10.00	28.36	109,200.00	24.68	95,018.00
	Sub Total	**223,599**			**9,146,956.15**		**4,102,105.56**

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
	CEMENT						
1	Heidelberg Cement Bd. Ltd.	800	10.00	504.24	403,390.10	510.70	408,560.64
2	Lafarge Surma Cement Ltd.	6,000	10.00	71.95	431,700.00	83.49	500,936.40
3	M. I. Cement Factory Ltd.	3,300	10.00	104.55	345,000.00	86.06	283,994.70
4	Meghna Cement Mills Ltd.	4,800	10.00	376.85	1,808,875.00	119.39	573,074.40
	Sub Total	**14,900**			**2,988,965.10**		**1766566.14**
	CERAMICS						
1	Fu-Wang Ceramics Inds.Ltd.	6,050	10.00	33.80	204,495.00	16.34	98,841.27
2	Rak Ceramics Bd. Ltd.	14,330	10.00	84.50	1,210,860.00	44.22	633,731.35
3	Shine Pukur Ceramics Ltd.	7,603	10.00	68.02	517,182.00	12.50	95,046.62
	Sub Total	**27,983**			**1,932,537.00**		**827,619.25**
	ENGINEERING						
1	Atlas(Bangladeshd) Ltd.	1,777.00	10.00	359.23	638,344.64	155.68	276,643.36
2	Bangladesh Lamps Ltd.	1,300.00	10.00	176.91	229,980.00	117.0	152,127.69
3	Bangladesh Thai Aluminium Ltd	13,230.00	10.00	56.08	741,900.00	25.55	338,060.90
4	BSRM Steels Ltd.	37,275.00	10.00	170.67	6,361,779.50	84.46	3,148,164.50
5	Golden Son Ltd.	14,000.00	10.00	59.04	826,555.00	44.19	618,770.60
6	Navana Cng Ltd.	5,505.00	10.00	140.31	772,403.00	60.89	335,211.56
7	Ocean Containers Ltd.	46.00	10.00	153.15	7,045.00	29.58	1,360.83
8	Quasem Drycell Ltd.	8,500.00	10.00	36.77	312,550.00	37.84	321,720.75
9	S. Alam Cold Rolled Steels Ltd	5,000.00	10.00	58.00	289,999.00	33.08	165,432.00
10	Summit Alliance Port Ltd.	7,616.00	10.00	138.05	1,051,400.00	24.38	185,747.39
	Sub Total	**94,249**			**11,231,956.14**		**5,543,239.57**
	FINANCIAL INSTITUTIONS						
1	Bay Leasing & Investment Ltd.	6,210	10.00	48.98	304,175.00	25.12	156,022.52
2	Fas Finance & Investment Ltd.	2,163	10.00	30.79	66,599.00	16.50	35,689.50
3	First Lease Fin. & Inv. Ltd.	7,793	10.00	32.41	252,600.00	19.70	153,509.63
4	IDLC Finance Ltd.	20,108	10.00	150.82	3,032,685.00	42.66	857,720.82
5	International Leasing & Fin. Ser. Ltd.	2,000	10.00	31.80	63,600.00	11.93	23,866.20
6	Islamic Finance & Investment	7,625	10.00	25.70	195,960.00	12.86	98,073.51
7	Lankabangla Finance Ltd.	6,300	10.00	70.60	444,790.00	43.29	272,708.73
8	National Housing Finance & Inv. Ltd.	3,255	10.00	57.67	187,700.00	29.17	94,958.77
9	Peoples Leasing & Fin. Servic	1,237	10.00	55.60	68,783.00	17.07	21,118.93
10	Phoenix Finance & Investment Ltd.	5,280	10.00	49.24	260,000.00	25.75	135,947.86
11	Premier Leasing Int. Ltd.	2,184	10.00	31.14	68,001.00	7.80	17,037.17
12	United Leasing Co. Ltd.	7,018	10.00	27.60	193,700.00	23.35	163,878.02
13	Uttara Finance & Invest. Ltd	3,850	10.00	115.91	446,250.00	67.66	260,472.52
	Sub Total	**75,023**			**5,584,843.00**		**2,291,004.17**
	FUEL AND POWER						
1	Jamuna Oil Co. Ltd.	5,600	10.00	217.56	1,218,337.00	213.90	1,197,843.92
2	KPCL	14,706	10.00	77.96	1,146,460.00	46.32	681,217.21
3	Meghna Petroleum Ltd.	2,000	10.00	270.40	540,799.83	272.84	545,680.20
4	MJL Bangladesh Ltd.	7,610	10.00	75.06	571,220.00	84.48	642,924.00
5	Padma Oil Co.	8,000	10.00	347.33	2,778,620.00	318.95	2,551,564.00
6	Summit Power Ltd.	27,300	10.00	80.82	2,206,460.00	32.72	893,286.03
7	Titas Gas Transmission & Dist.Co.Ltd.	15,000	10.00	78.37	1,175,537.00	77.40	1,161,064.50
	Sub Total	**80,216**			**9,637,433.83**		**7,673,579.87**
	INSURANCE						
1	Asia Pacific General Insurance	20	10.00	80.55	1,611.00	21.12	422.33

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
2	Bangladesh Gen. Insurance Co.	6,203	10.00	68.36	424,040.00	21.46	133,130.65
3	Central Insurance Co.Ltd.	13,135	10.00	51.51	676,621.00	25.00	328,375.00
4	Dhaka Insurance Ltd.	10,000	10.00	78.99	789,850.00	28.00	280,000.00
5	Eastern Insurance Co. Ltd.	1,470	10.00	57.98	85,226.00	34.00	49,980.00
6	Federal Insurance Co.Ltd.	10	10.00	0.00	0.0	19.56	195.60
7	Green Delta Insurance	661	10.00	89.67	59,270.00	80.90	53,476.75
8	Islami Insurance Bd. Ltd.	18,480	10.00	59.11	1,094,263.88	23.29	430,319.74
9	Karnafuli Insurance Co.Ltd.	15,000	10.00	75.40	1,131,042.00	20.00	300,000.00
10	Meghna Life Insurance Co. Ltd.	2,400	10.00	240.63	577,500.00	115.46	277,094.64
11	Nitol Insurance Co. Ltd.	5,791	10.00	84.80	491,050.00	28.96	167,707.36
12	Pragati Insurance Ltd.	3,649	10.00	116.44	424,901.80	41.32	150,761.35
13	Republic Insurance Co. Ltd.	4,044	10.00	41.50	167,835.00	28.52	115,328.81
14	Rupali Life Insurance Co. Ltd.	5,106	10.00	98.40	502,439.00	65.97	336,837.71
15	Standard Insurance Ltd	4,509	10.00	37.86	170,724.50	29.23	131,801.68
16	Takaful Islami Insurance Ltd.	7,736	10.00	41.46	320,760.00	28.06	217,106.97
	Sub Total	**98,214**			**6,917,134.18**		**2,972,538.59**
	Telecommunication						
1	Grameen Phone Ltd.	5,600	10.00	269.57	1,509,598.00	299.72	1,678,418.56
	Sub Total	**5,600**			**1,509,598.00**		**1,678,418.56**
	MISCELLANEOUS						
1	Beximco Ltd.(Share)	47,782	10.00	145.83	6,968,219.00	33.03	1,578,191.68
2	United Airways (Bd) Ltd.	27,795	10.00	23.98	666,597.00	13.35	371,007.66
	Sub Total	**75,577**			**7,634,816.00**		**1,949,199.34**
	MUTUAL FUNDS						
1	EBL First Mutual Fund	5,457	10.00	16.80	91,670.00	6.50	35,470.50
2	ICB AMCL Second Nrb Mutual Fund	20,000	10.00	20.40	407,999.00	10.25	205,034.00
3	ICB Employees Pf Mf 1: Scheme 1	50,000	10.00	17.57	878,600.00	5.66	283,130.00
	Sub Total	**75,457**			**1,378,269.00**		**523,634.50**
	PHARMACEUTICAL AND CHEMICAL						
1	ACI Formulation	4,350	10.00	104.09	452,806.00	85.49	371859.75
2	ACI Ltd.	4,838	10.00	235.25	1,138,159.00	262.07	1267877.727
3	Beximco Pharmaceuticals Ltd.	52,636	10.00	73.33	3,859,962.50	42.60	2242309.391
4	Beximco Synthetics(Share)	5,000	10.00	15.90	79,498.60	11.26	56,307.00
5	Glaxosmithkline Bd Ltd.	650	10.00	1,391.86	904,712.00	1,549.71	1,007,314.30
6	Keya Cosmetics Ltd.	18,150	10.00	38.98	707,500.00	24.21	439456.875
7	Orion Pharma Ltd.	32,000	10.00	53.97	1,727,050.00	45.47	1455174.4
8	Square Pharmaceuticals Ltd.	1,361	10.00	144.38	196,500.16	280.63	381,932.53
	Sub Total	**118,985**			**9,066,188.26**		**7,222,231.97**
	SERVICES AND REAL ESTATE						
1	Eastern Housing Ltd.	1,000	10.00	60.68	60,680.00	60.86	60,863.90
	Sub Total	**1,000**			**60,680.00**		**60,863.90**
	TANERY INDUSTRY						
1	Apex Tannery Ltd.	2,000	10.00	178.44	356,880.00	141.83	283,650.80
	Sub Total	**2,000**			**356,880.00**		**283,650.80**
	TEXTILE						
1	Maksons Spinning Milss Ltd.	5,250	10.00	19.81	104,024.00	15.02	78,874.95
2	Malek Spinning Mills Ltd.	8,470	10.00	52.73	446,600.00	24.06	203,811.92

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
3	R.N. Spinning Mills Ltd.	23,500	10.00	37.81	888,575.00	25.51	599,428.60
4	Square Textiles Ltd	3,036	10.00	90.91	275,999.00	85.94	260,922.04
5	Tallu Spinning Mills Ltd.	33,000	10.00	39.94	1,317,950.00	27.45	905,998.50
	Sub Total	**73,256**			**3,033,148.00**		**2,049,036.00**
	Total	**966,059**			**70,479,404.66**		**38,943,688.22**
B.	**VII. Local Office:**						
1	AB Bank Ltd.	81,461	10	47.77	3891195.00	26.60	2166862.60
2	Al Arafa Islami Bank Ltd.	114,259	10	21.77	2486974.50	14.90	1702459.10
3	Bank Asia Ltd.	55,880	10	25.31	1414350.00	18.30	1022604.00
4	BRAC Bank Ltd.	125,922	10	27.01	3401256.50	24.70	3110273.40
5	City Bank Ltd.	68,640	10	38.85	2666386.50	18.00	1235520.00
6	Dhaka Bank Ltd.	3,930	10	28.68	112714.00	20.30	79779.00
7	Exim Bank Of Bangladesh Ltd	67,266	10	21.90	1473145.00	11.30	760105.80
8	First Security Bank Ltd.	52,072	10	22.33	1162901.00	11.80	614449.60
9	I.F.I.C. Bank Ltd.	58,437	10	44.86	2621302.50	28.00	1636236.00
10	ICB Islamic Bank Ltd.	196,900	10	10.00	1969000.00	4.90	964810.00
11	Islamic Finance & Inv. Ltd.	23,253	10	12.43	288976.98	13.20	306939.60
12	Jamuna Bank Ltd.	14,348	10	21.80	312719.00	12.70	182219.60
13	Lanka Bangla Finance Ltd.	80,907	10	88.66	7173400.00	49.00	3964443.00
14	Mercantile Bank Ltd.	50,217	10	18.91	949433.00	16.30	818537.10
15	Mutual Trust Bank Ltd.	45,254	10	40.03	1811431.00	16.70	755741.80
16	N C C Bank Ltd.	37,252	10	24.66	918796.50	12.50	465650.00
17	National Bank Ltd.	110,726	10	40.07	4436556.20	13.30	1472655.80
18	One Bank Ltd.	125,155	10	30.24	3784135.00	14.10	1764685.50
19	People's L. & F. S. Ltd.	40,651	10	60.00	2438969.00	18.70	760173.70
20	Premier Bank Ltd.	27,830	10	18.97	528000.00	10.80	300564.00
21	Premier Leasing Intl. Ltd.	258,300	10	41.62	10750162.32	7.20	1859760.00
22	Prime Bank Ltd.	114,098	10	43.52	4965120.50	23.00	2624254.00
23	Prime Finance & Inv. Ltd.	9,712	10	83.04	806500.00	19.90	193268.80
24	Pubali Bank Ltd.	96,586	10	40.62	3922985.90	29.40	2839628.40
25	Rupali Bank Ltd.	2,302	10	106.15	244360.00	68.90	158607.80
26	Shahjalal Islami Bank Ltd.	82,050	10	33.45	2744750.70	13.90	1140495.00
27	Social Islami Bank Ltd.	19,897	10	20.48	407532.50	11.80	234784.60
28	Southeast Bank Ltd.	157,437	10	29.23	4601631.00	21.50	3384895.50
29	Standard Bank Ltd.	44,226	10	22.03	974226.50	11.80	521866.80
30	Trust Bank Ltd.	27,537	10	30.33	835125.00	14.60	402040.20
31	U.C.B.L.	112,726	10	48.24	5438180.50	26.40	2975966.40
32	Union Capital Ltd.	5,688	10	68.23	388100.00	25.10	142768.80
33	Uttara Bank Ltd.	363	10	32.40	11759.75	27.10	9837.30
34	Uttara Finance & Invest. Ltd	13,110	10	134.09	1757855.00	69.20	907212.00
35	Beacon Pharma	135,000	10	30.79	4156693.50	12.70	1714500.00
36	Beximco Pharmaceuticals Ltd.	116,373	10	76.74	8930135.00	41.60	4841116.80
37	Beximco Synthetics(Share)	10,000	10	17.20	172000.00	9.20	92000.00
38	Central Pharmaceuticals Ltd	19,500	10	43.22	842800.00	40.40	787800.00
39	Keya Cosmetics Ltd.	33,908	10	38.72	1312830.00	23.10	783274.80
40	M.I Cement Factory Ltd.	30,690	10	116.84	3585943.00	83.20	2553408.00
41	Orion Pharma Ltd	138,900	10	64.05	8896110.00	55.00	7639500.00
42	Rak Ceramic Ind. Ltd.	115,726	10	78.23	9052820.00	45.40	5253960.40
43	Square Pharmaceuticals Ltd.	7,602	10	162.57	1235845.97	281.00	2136162.00
44	Aamra Technologies Ltd	3,960	10	47.92	189750.00	29.30	116028.00
45	Active Fine Chemical Ltd.	14,984	10	61.77	925610.00	66.10	990442.40
46	Aftab Automobiles Ltd.	62,300	10	157.96	9841067.50	74.70	4653810.00
47	Atlas(Bangladeshd) Ltd.	18,921	10	253.82	4802457.00	161.10	3048173.10

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
48	Bangladesh Lamps Ltd.	28,730	10	175.73	5048830.35	108.90	3128697.00
49	Bay Leasing & Invest. Ltd.	12,332	10	53.90	664666.50	33.50	413122.00
50	BSRM Steels Ltd.	102,270	10	118.20	12088463.50	67.00	6852090.00
51	Delta Brac Housing Finance Co.	8,050	10	103.17	830500.00	61.90	498295.00
52	Eastern Cables Ltd.	200	10	71.84	14368.30	116.50	23300.00
53	Golden Son Ltd.	28,980	10	55.79	1616800.00	55.20	1599696.00
54	Gph Ispat	27,500	10	58.82	1617500.00	45.50	1251250.00
55	Grameen Phone Ltd.	13,000	10	222.17	2888248.00	267.90	3482700.00
56	Maksons Spinning Mills Lid.	59,616	10	26.78	1596340.00	15.50	924048.00
57	Malek Spining Mills Ltd.	24,750	10	36.13	894150.00	24.40	603900.00
58	Marico Bd. Ltd.	300	10	730.38	219112.50	1179.70	353910.00
59	National Housing Ltd.	9,923	10	78.31	777042.00	27.10	268913.30
60	National Tubes Ltd.	40	10	144.44	5777.50	147.10	5884.00
61	Quasem Drycell Ltd.	13,116	10	68.31	895900.00	37.90	497096.40
62	Rangpur Foundry Ltd	5,500	10	90.63	498440.00	98.10	539550.00
63	S. Alam Cold Rolled Stl. Ltd.	16,300	10	59.54	970569.50	30.40	495520.00
64	Shinepukur Ceramics Ltd.	43,700	10	17.36	758670.00	10.30	450110.00
65	Unique Hotel & Resorts Ltd	20,000	10	86.63	1732690.00	64.50	1290000.00
66	United Airways (Bd) Ltd.	148,936	10	16.22	2416400.00	11.60	1727657.60
67	Golden Harvest Agro Industries Ltd	26,670	10	38.17	1018086.00	31.30	834771.00
68	Bangladesh Welding Electrodes	9,922	10	51.05	506500.00	12.00	119064.00
69	Dhaka Electric Supply Co. Ltd.	68,306	10	90.10	6154290.50	58.10	3968578.60
70	Jamuna Oil Co. Ltd.	21,567	10	192.85	4159191.00	217.10	4682195.70
71	Khulna Power Co. Ltd	84,163	10	76.32	6423070.00	53.50	4502720.50
72	Meghna Petroleum Ltd.	7,864	10	204.39	1607302.00	295.20	2321452.80
73	Padma Oil Co. Ltd.	19,412	10	294.58	5718460.00	344.20	6681610.40
74	Power Grid Co. Ltd.	153,625	10	71.86	11040032.50	46.80	7189650.00
75	Summit Power Ltd.	55,280	10	46.12	2549247.00	34.90	1929272.00
76	Titas Gas Trs. & Dist. Co. Ltd	147,700	10	84.00	12406803.00	78.90	11653530.00
77	Aims First Guaranteed Mutual	2,250	10	255.07	575285.25	42.20	94950.00
78	Bangladedsh Finance & Iiv. Co. Ltd	16,128	10	34.79	561140.00	15.40	248371.20
79	DBH Ist Mutual Fund	12,000	10	17.40	208800.00	6.20	74400.00
80	Grameen M.F Two	8,800	10	26.74	235300.00	16.80	147840.00
81	GSP Finance Co.Bd Ltd	12,880	10	32.76	422000.00	20.50	264040.00
82	ICB AMCL 1st Mutual Fund	15,000	10	70.58	1058682.50	25.00	375000.00
83	ICB AMCL 1st Nrb M. F.	5,000	10	54.50	272500.00	28.30	141500.00
84	ICB AMCL 2nd M/F	25,000	10	16.98	424512.50	6.20	155000.00
85	ICB AMCL 2nd Nrb M.F	80,000	10	17.21	1376702.50	10.50	840000.00
86	ICB AMCL 3rd Nrb M/F	25,000	10	10.99	274680.00	5.20	130000.00
87	ICB Employees Mf Scheme 1	341,500	10	19.35	6608600.00	5.60	1912400.00
88	Janata Bank 1st M/F	10,000	10	11.60	116000.00	6.00	60000.00
89	Phoenix Finance & Inv. Ltd.	1,214	10	8.34	10120.00	26.30	31928.20
90	Popular Life First Mutual Fund	10,236	10	6.64	68000.00	6.70	68581.20
91	Prime Bank 1st ICB M/F	12,000	10	16.10	193200.00	5.50	66000.00
92	Prime Finance 1st Mutual Fund	500	10	33.40	16700.00	19.30	9650.00
93	Asia Insurance Ltd.	5,659	10	60.66	343252.50	22.00	124498.00
94	Asia Pacific Gen. Ins.Co.Ltd.	4,000	10	52.80	211200.00	24.20	96800.00
95	Central Insurance Co.Ltd.	8,730	10	47.41	413860.00	23.70	206901.00
96	City General Ins. Co. Ltd.	2,602	10	30.63	79710.00	19.90	51779.80
97	Eastern Insurance Co.Ltd.	6,510	10	107.00	696540.00	35.50	231105.00
98	Eastland Insurance Co.Ltd.	185	10	87.69	16223.40	37.60	6956.00
99	Fareast Islami Ins.Co. Ltd.	5,293	10	181.88	962683.00	98.00	518714.00
100	Islami Insurance Bd Ltd.	3,572	10	48.92	174751.00	27.00	96444.00
101	Janata Insurance Co.Ltd.	3,180	100	22.68	72106.80	20.80	66144.00

Sl no	Name of The Company	No. of shares	Par value (Taka)	Average cost price per share (Taka)	Total cost price (Taka)	Market price per share (Taka)	Total Market price (Taka)
102	Karnafuli Insurance Co.Ltd.	10,700	10	83.54	893850.00	22.30	238610.00
103	Meghna Life Insurane Co. Ltd.	2,040	10	177.38	361850.00	129.20	263568.00
104	Mercantile Insurance Co. Ltd.	49,969	10	49.02	2449500.00	20.40	1019367.60
105	Nitol Insurance Co. Ltd.	7,037	10	63.35	445799.00	30.10	211813.70
106	Peoples Insurance Co. Ltd.	13,750	10	59.69	820738.50	25.20	346500.00
107	Phoenix Insurance Co.Ltd.	32,287	10	66.74	2154690.00	37.40	1207533.80
108	Pragati Insurance Ltd.	14,859	10	104.41	1551452.00	44.30	658253.70
109	Prime Islami Life Ins. Ltd.	2,036	10	226.15	460440.00	99.80	203192.80
110	Progressive Life Insurance Co. Ltd.	2,254	10	198.31	447000.00	122.30	275664.20
111	Purabi General Insurance Co.Ld	4,458	10	9.08	40480.00	19.90	88714.20
112	Republic Insurance Co. Ltd.	24,077	10	46.21	1112652.50	30.30	729533.10
113	Rupali Insurance Co. Ltd	1,760	10	15.16	26680.00	24.70	43472.00
114	Rupali Life Insurance Co. Ltd.	41,063	10	89.02	3655540.00	92.20	3786008.60
115	Takaful Islami Insurance Ltd.	3,974	10	49.57	197000.00	27.00	107298.00
116	Sonali Aansh Inds. Ltd.	1,500	10	138.14	207215.00	124.80	187200.00
117	Apex Footwear Ltd.	1,000	10	323.52	323524.00	435.90	435900.00
118	Apex Tannery Ltd.	1,500	10	101.47	152210.00	145.50	218250.00
119	Aramit Cement Ltd.	62,806	10	49.63	3117340.00	45.10	2832550.60
120	Aramit Ltd.	5,600	10	422.03	2363366.00	295.70	1655920.00
121	B.S.C.	32,700	100	612.91	20042245.95	577.25	18876075.00
122	Bata Shoes (Bd) Ltd.	900	10	708.87	637985.00	1063.10	956790.00
123	Beximco Ltd.	300,339	10	127.05	38156783.00	26.20	7868881.80
124	Confidence Cement Ltd.	41,372	10	129.20	5345132.00	124.00	5130128.00
125	Lafarge Surma Cement	15,000	10	37.86	567943.00	67.00	1005000.00
126	Sinobangla Industries Ltd.	3,500	10	20.11	70400.00	23.50	82250.00
127	Summit Alliance Port Ltd.	18,012	10	123.50	2224500.00	21.50	387258.00
128	Berger Paints Bangladesh Ltd.	600	10	929.17	557500.00	1165.90	699540.00
129	Agni Systems Ltd.	17,998	10	35.04	630700.00	21.60	388756.80
130	Bangladesh Submarine Cable Co.Ltd	55,100	10	194.82	10734413.00	177.00	9752700.00
131	Fas Finance Investment Ltd.	40,976	10	31.53	1291838.00	16.10	659713.60
132	First Lease Int. Ltd.	264	10	0.00	0.00	20.50	5412.00
133	International Leasing & F. S. Ltd.	31,600	10	46.51	1469739.00	12.50	395000.00
134	Anlima Yarn Dyeing Ltd.	5,000	10	32.62	163100.00	22.90	114500.00
135	Apex Spinning & Knitting	2,000	10	135.86	271720.00	81.80	163600.00
136	Bengal Windsor Thermoplastics Ltd	19,000	10	59.20	1124840.00	48.90	929100.00
137	Generation Next Fashion Ltd.	2,692	10	15.00	40380.00	19.10	51417.20
138	Metro Spinning Ltd.	16,231	10	27.82	451530.00	16.70	271057.70
139	Mozaffar Hossain Spining Mills Ltd	15,000	10	43.20	648000.00	29.80	447000.00
140	R.N Spinning Mills Co. Ltd.	12,050	10	37.74	454780.00	26.30	316915.00
141	Square Textile Mills Ltd.	13,090	10	100.13	1310749.00	101.60	1329944.00
142	Zahintex Industries Ltd.	6,325	10	39.53	250000.00	20.80	131560.00
	Tota	**5,739,666**			**345369597.87**		**214869806.80**
	Total-B:				**1,285,196,275.65**		**784,003,393.25**
	Total-(A+B):				**44,855,400,236.27**		**50,925,303,014.72**

Investment Corporation of Bangladesh

Statement of Dividend Receivable as on 30-06-2014

(Exhibit-B)

Sl no.	Name of the company	No. of shares/ Debentures	Par Value Tk.	Rate of Dividend	Year	Total Dividend Tk.
	A. More than 1 Year					
	Direct Share					
1	Aftab Automobiles (Pre Shares)					56978.45
2	Apex Adelchi Footwear Ltd.	51120	100	25.00	2007	862000.00
3	Aramet Cement Ltd.	312290	100	7.50	2007	329385.00
4	Aramet Ltd.	484650	10	45.00	2007	1267875.00
5	Bangladesh Chemicals Inds. Ltd.	109316	100	10.00	2002	929186.00
6	Bangladesh Chemicals Inds. Ltd.	109316	100	3.00	2002	278755.80
7	Bangladesh Dying & Finishing ltd.	220620	100	10.00	2002	1875270.00
8	Bangladesh Zipper Inds. Ltd.	62900	100	3.00	2002	160395.00
9	Bangladesh Zipper Inds. Ltd.	62900	100	5.00	2002	267325.00
10	Bata shoe Co. Bd. Ltd.	434620	10	105.00	2007	840.00
11	Bata shoe Co. Bd. Ltd.	732820	10	105.00	2006	840.00
12	Bd. Online Ltd.	156750	100	1.00	2005	133237.50
13	Bd Luggage Inds. Ltd.	108703	100	3.00	2002	277192.65
14	Chick Texils Mills Ltd.	144616	10	3.00	2002	36877.08
15	Confidence Cement Mills Ltd.	146076	100	15.00	2006	465.00
16	Eastern Cables Ltd.	59086	100	10.00	2007	548200.00
17	Easland Insurance Co. Ltd.	15744	100	10.00	2007	135330.00
18	Fahad Inds. Ltd.	226500	100	0.50	2005	96262.50
19	Fine Foods Ltd.	76500	100	0.50	2005	32512.50
20	Golden Son Ltd.	329600	10	10.00	2007	7600.00
21	Green Delta Insurance Co. Ltd.	2863	100	15.00	2007	6930.00
22	Meghna Cement Mills Ltd.	63173	100	30.00	2007	86880.00
23	Meghna Shrimp Cult. Ltd.	7060	100	12.00	2002	70182.00
24	Pioneer insurance Ltd.	2400	100	20.00	2007	9000.00
25	Safko Spinning Mills Ltd.	296200	100	4.00	2006	196800.00
26	Singar Bangladesh Ltd.	62592	100	35.00	2006	4865.00
27	Square Textiles Ltd.	103794	10	30.00	2006	5802.00
28	Bata shoe Bd. Ltd.	52703	10	105.00	2008	1050.00
29	ICB 1st. NRB Mutual Fund	1500	100	15.50	2008	22475.00
30	Fourth ICB Mutual Fund	8184	100	60.00	2008	3000.00
31	Sixth. ICB Mutual Fund	101730	100	30.00	2008	8400.00
32	ICB AMCL First Mutual Fund	142700	100	25.00	2008	381250.00
33	ICB Islamic Mutual Fund	59400	100	16.00	2008	256800.00
34	ISN Ltd.	88500	10	5.00	2008	3750.00
35	Square textiles Ltd.	354024	10	18.00	2008	6759.00
36	Heidel Berrg Cement Ltd.	44316	100	38.00	2010	336801.60
37	ACI Formulation Ltd.	1013610	10	25.00	2010	506805.00
38	ACI Ltd.	916998	10	105.00	2010	16128.00
39	Aramit Cement Ltd.	226940	100	12.00	2010	505776.00
40	Aramit Ltd.	278300	10	15.00	2010	8550.00
41	Bangladesh Thai Aluminium Ltd.	636	100	5.00	2010	668.00
42	Bata Shoe Co. Bd. Ltd.	18620	10	105.00	2010	391314.00
43	Berger Paints Bangladesh Ltd.	2500	10	150.00	2010	7500.00
44	Green Delta Insurance Co. Ltd.	27830	100	25.00	2010	163310.00
45	Meghna Cement Mills Ltd.	16673	100	35.00	2010	103110.00
46	Monno Jute Stafflers Ltd.	4055	100	10.00	2010	8110.00
47	National Tea Co. Ltd.	194233	100	20.00	2010	90880.00
48	Rangpur Foundry Ltd.	1500	10	20.50	2010	615.00
49	Rackitt Benckiser Bd Ltd.	25815	10	250.00	2010	84550.00

Sl no.	Name of the company	No. of shares/ Debentures	Par Value Tk.	Rate of Dividend	Year	Total Dividend Tk.
50	Square Textiles Ltd.	320534	10	16.00	2010	7209.00
	Sub Total:					**10,591,797.08**
	Preference Share					
1	Belhasa Accom & Associat Ltd					207,657,534.17
	Sub Total:					**207,657,534.17**
	Total A:					**218,249,331.25**
	B. Less than One Year					
	a. Head Office					
	Direct Share					
1	Green Delta Insurance Ltd.	214,810	10	15.0%	2013-14	322,215.00
2	The Ibn Sina Pharma. Ltd.	57,184	10	25.0%	2013-14	142,960.00
3	Peoples Insurance Co. Ltd.	442,439	10	12.5%	2013-14	553,048.75
4	Nitol Insurance Co. Ltd.	573,807	10	5.0%	2013-14	286,903.50
5	ACI Formulation Ltd.	3,510,565	10	25.0%	2013-14	8,776,412.50
6	ACI Ltd.	1,984,742	10	85.0%	2013-14	16,870,307.00
7	Active Fine Chemicals Ltd.	472,625	10	5.0%	2013-14	236,312.50
8	Square Textile Mills Ltd.	5,338,944	10	20.0%	2013-14	10,677,888.00
9	Mercantile Ins. Co. Ltd.	2,272,152	10	10.0%	2013-14	2,272,152.00
10	Ambee Pharma. Ltd.	1,030	10	15.0%	2013-14	1,545.00
11	Khulna Power Co. Ltd.	9,207,568	10	25.0%	2013-14	23,018,920.00
12	Phoenix Insurance Co. Ltd.	503,115	10	20.0%	2013-14	1,006,230.00
13	Central Insurance Co. Ltd.	2,248,544	10	14.0%	2013-14	3,147,961.60
14	Bata Shoes Co. (BD) Ltd.	186,900	10	105.0%	2013-14	1,962,450.00
15	Karnaphuli Ins. Co. Ltd.	297,008	10	7.5%	2013-14	222,756.00
16	Bangladesh Shipping Corporation	123,120	10	10.0%	2013-14	123,120.00
17	Beximco Pharma. Ltd.	16,448,549	10	10.0%	2013-14	16,448,549.00
18	Renata Ltd.	1,183,361	10	75.0%	2013-14	8,875,207.50
19	Orion Pharma. Ltd.	10,732,380	10	15.0%	2013-14	16,098,570.00
20	Rangpur Foundry Ltd.	496,500	10	22.0%	2013-14	1,092,300.00
21	Confidence Cement Ltd.	1,574,257	10	27.5%	2013-14	4,329,206.75
22	Eastern Insurance Co. Ltd.	671,063	10	20.0%	2013-14	1,342,126.00
23	Monno Jute Stafflars ltd.	22,150	10	10.0%	2013-14	22,150.00
24	Dhaka Ins. Co. Ltd.	13,000	10	20.0%	2013-14	26,000.00
25	Bangladesh Gen. In. Co. Ltd.	2,388,840	10	12.0%	2013-14	2,866,608.00
26	Aramit Ltd.	285,450	10	50.0%	2013-14	1,427,250.00
27	MJL Bangladesh Ltd.	6,373,635	10	25.0%	2013-14	15,934,087.50
28	Asia Pacific Gen. Ins. Co. Ltd.	3,736,770	10	12.0%	2013-14	4,484,124.00
29	Summit Purbachol Power Ltd.	2,023,100	10	10.0%	2013-14	2,023,100.00
30	Lafarge Surma Cement Ltd.	26,598,500	10	5.0%	2013-14	13,299,250.00
31	The ACME Laboratories Ltd.	5,800,000	10	20.00%	2013-14	11,600,000.00
	Sub Total:					**169,489,710.60**
	Preference Share					
1	Energies Power Corporation					24,124,962.00
2	Maksons Spinning Mills Ltd.					2,737,867.31
						26,862,829.31
	Total -a):					**196,352,539.91**
	b. II. Branch Offices					
	i. Chittagong Branch					
1	Summit Alliance Port	105024	10	15.00%	2013-14	157536.00
2	Beximco Pharma	150188	10	10.00%	2013-14	150188.00
3	Khulna Power Co. Ltd.	190200	10	25.00%	2013-14	475500.00
4	Confidence Cement Ltd.	80000	10	27.50%	2013-14	220000.00

Sl no.	Name of the company	No. of shares/ Debentures	Par Value Tk.	Rate of Dividend	Year	Total Dividend Tk.
5	Meghna Cement Mills Ltd.	30000	10	15.00%	2013-14	45000.00
6	Dhaka Insurance Co. Ltd.	20000	10	20.00%	2013-14	40000.00
7	ACI Ltd.	33120	10	85.00%	2013-14	281520.00
8	ACI Formulation Ltd.	45000	10	25.00%	2013-14	112500.00
9	BGIC	20000	10	12.00%	2013-14	24000.00
10	Bay Leasing & Finance Ltd.	138000	10	17.00%	2013-14	234600.00
11	Aramit Ltd.	20000	10	50.00%	2013-14	100000.00
12	National Housing Co. Ltd.	40100	10	12.50%	2013-14	50125.00
13	Asia Insurance Ltd.	28000	10	15.00%	2013-14	42000.00
14	Meghna Life Insurance Co. Ltd.	22400	10	20.00%	2013-14	44800.00
	Total i:					**1,977,769.00**
	ii) Rajshahi Branch					
1	Continental Insurance	23,325	10	10.00%	2013-14	23,325.00
2	Rupali Insurance Co. Ltd.	88	10	10.00%	2013-14	88.00
3	Pragati Insurance Co. Ltd.	12,433	10	12.50%	2013-14	15,541.25
4	Active Fine Chemicals Ltd.	10,000	10	5.00%	2013-14	5,000.00
5	National Housing Fin & Inv. Ltd.	46,653	10	12.50%	2013-14	58,316.25
6	Aramit Ltd.	3,850	10	50.00%	2013-14	19,250.00
7	BGIC	47,160	10	12.00%	2013-14	56,592.00
8	Beximco Pharmaceuticals	91,839	10	10.00%	2013-14	91,839.00
9	Karnaphuli Insurance Co. Ltd.	18,000	10	7.50%	2013-14	13,500.00
10	Khulna Power Co. Ltd.	39,515	10	25.00%	2013-14	98,787.50
11	Meghna Cement Mills Ltd.	22,500	10	15.00%	2013-14	33,750.00
12	Bay Leasing & Investment Ltd.	20,300	10	17.00%	2013-14	34,510.00
13	Orion Pharmaceuticals Ltd.	55,000	10	15.00%	2013-14	82,500.00
14	Lafarge Surma Cement Co. Ltd.	10,500	10	5.00%	2013-14	5,250.00
	Total-ii:					**538,249.00**
	iii. Khulna Branch					
1	Jamuna Bank Ltd.	10372	10	14	2012-13	14,520.80
2	One Bank Ltd.	7000	10	5	2012-13	3,500.00
3	Dhaka Insurance Ltd.	15000	10	20	2013-14	30,000.00
4	Rangpur Foundry Ltd.	9500	10	22	2013-14	20,900.00
5	Eastern Ins. Co. Ltd.	15920	10	20	2013-14	31,840.00
6	Beximco Pharma Ltd.	59110	10	10	2013-14	59,110.00
7	Central Insurance Co. Ltd.	32732	10	14	2013-14	45,824.80
8	Karnofuli Ins.Co. Ltd.	31000	10	7.5	2013-14	23,250.00
9	Khulna Power Co. Ltd.	78	10	25	2013-14	195
10	ACI Ltd.	54350	10	85	2013-14	461,975.00
11	ACI Formulatiom Ltd.	30050	10	25	2013-14	75,125.00
12	Pragati Insurance Ltd.	20199	10	12.5	2013-14	25,248.75
13	Orion Pharmaceuticals Ltd.	8000	10	15	2013-14	12,000.00
14	Peoples Leasing & Finance Ltd.	980	10	10	2011-12	980
	Total-iii.					**804,469.35**
	iv. Barisal Branch					
1	ACI Ltd.	1728	10	85.00	2013-14	14688.00
2	Beximco Pharmaceuticals Ltd.	51082	10	10.00	2013-14	51082.00
3	Confidence cement Ltd.	2540	10	27.50	2013-14	6985.00
4	Khulna Power Co. Ltd.	30906	10	25.00	2013-14	77265.00
5	Lafarge Surma Cement Ltd.(Int.)	10000	10	5.00	2013-14	5000.00
6	MBL 1st MF	50000	10	3.00	2013-14	15000.00
7	MJL Bangladesh Ltd.	7800	10	25.00	2013-14	19500.00
8	Squarq Textile Ltd.	20280	10	20.00	2013-14	40560.00
9	One Bank Ltd.	598	10	5.00	2012-13	239.20
	Total- iv:					**230319.20**

Sl no.	Name of the company	No. of shares/ Debentures	Par Value Tk.	Rate of Dividend	Year	Total Dividend Tk.
	v. Sylhet Branch					
1	AB Bank Ltd.	135607	10	5.00	2013-2014	67,803.50
2	Bay Leasing & Finance Ltd.	64500	10	17.00	2013-2014	109,650.00
3	BRAC Bank Ltd.	112815	10	10.00	2013-2014	112,815.00
4	First Security Bank Ltd.	42350	10	10.00	2013-2014	42,350.00
5	IDLC Finance Ltd.	21010	10	5.00	2013-2014	10,505.00
6	Mercantile Bank Ltd.	91393	10	8.00	2013-2014	73,114.40
7	One Bank Ltd.	26536	10	9.00	2013-2014	23,882.40
8	Pubali Bank Ltd.	18875	10	5.00	2013-2014	9,437.50
9	Social Islami Bank Ltd.	16948	10	12.00	2013-2014	20,337.60
10	Standard Bank Ltd.	86823	10	10.00	2013-2014	86,823.00
11	Uttara Bank Ltd.	26312	10	15.00	2013-2014	39,468.00
12	Orion Pharmaceuticals Ltd.	35000	10	15.00	2013-2014	52,500.00
13	Khulna Power Co. Ltd.	18646	10	25.00	2013-2014	46,615.00
	Total-v:					**695,301.40**
	vi. Bogra Branch					
1	Uttara Bank Ltd.	3,500.00	10.00	15.00	2013-14	5,250.00
2	Progati Insurance Ltd.	3,476.00	10.00	12.50	2013-14	4,345.00
3	National Housing Co. Ltd.	3,255.00	10.00	12.50	2013-14	4,068.75
4	Bay Leasing & Finance Ltd.	5,400.00	10.00	17.00	2013-14	9,180.00
5	Nitol Insurance Ltd.	5,791.00	10.00	5.00	2013-14	2,895.50
6	ACI Formulation	4,350.00	10.00	25.00	2013-14	10,875.00
7	ACI Ltd.	4,032.00	10.00	85.00	2013-14	34,272.00
8	Lafarge Surma Cement	6,000.00	10.00	5.00	2013-14	3,000.00
9	Squre Textile Ltd.	2,760.00	10.00	20.00	2013-14	5,520.00
10	Khulna Power Co. Ltd.	14,006.00	10.00	25.00	2013-14	35,015.00
11	Karnafuli Insurance Ltd.	15,000.00	10.00	7.50	2013-14	11,250.00
12	Central Insurance Ltd.	13,135.00	10.00	14.00	2013-14	18,389.00
13	Beximco Pharma Ltd.	50,130.00	10.00	10.00	2013-14	50,130.00
14	Dhaka Insurance Ltd.	10,000.00	10.00	20.00	2013-14	20,000.00
15	MJL Ltd	7,610.00	10.00	25.00	2013-14	19,025.00
16	Asia Pacific Insurance Ltd.	20.00	10.00	12.00	2013-14	24.00
17	BGIC	6,203.00	10.00	12.00	2013-14	7,443.60
19	Eastern Insurance Ltd.	1,470.00	10.00	20.00	2013-14	2,940.00
20	Meghna Cement Mills Ltd.	4,800.00	10.00	15.00	2013-14	7,200.00
21	Orion Pharmaceuticals Ltd.	15,000.00	10.00	15.00	2013-14	22,500.00
	Total- vi:					**273,322.85**
	vii. Local Branch					
1	Apex Footwear Ltd.	1000	10	55.00	2013-14	5,500.00
2	Sumit Alliance Port Ltd.	18012	10	15.00	2013-14	27,018.00
3	First Security Islami Bank Ltd.	52072	10	10.00	2013-14	52,072.00
4	Pragati Insurance Ltd.	13953	10	12.50	2013-14	17,441.25
6	Bay Leasing and Investment Ltd.	10724	10	17.00	2013-14	18,230.80
7	Islami Insurance Ltd.	3572	10	10.00	2013-14	3,572.00
8	Asia Insurance Ltd.	5659	10	15.00	2013-14	8,488.50
9	Meghna Life Insurance Ltd.	2040	10	20.00	2013-14	4,080.00
	Total- vii:					**136,402.55**
	Total-b:					**4,655,833.35**
	Total-a+b:					**201,008,373.26**
	Total-A+B:					**419,257,704.51**

Statement of Dividend and Interest Income During 2013-14

Exhibit-C

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
	A. Head Office						
	I. Dividend						
1	Bangladesh Fund	54,600,000	100	5.00	273,000,000.00	54,600,000.00	218,400,000.00
2	Papular Life Insurance Co. Ltd.	372,719	10	32.00	1,192,700.80	238,540.16	954,007.04
2	Meghna Life Insurance Co. Ltd.	256,840	10	30.00	770,520.00	154,104.00	616,416.00
3	Eastern Insurance Co. Ltd.	633,263	10	18.00	1,139,873.40	227,974.68	911,898.72
4	National Tea Co. Ltd.	1,913,670	10	30.00	5,741,010.00	1,148,202.00	2,034,000.00
5	National Tea Co. Ltd.	1,192,590	10	20.00	2,385,180.00	477,036.00	1,908,144.00
6	Tamijuddin Textile Mills Ltd.	282,370	10	10.00	282,370.00	56,474.00	225,896.00
7	Pubali Bank Ltd.	4,517,491	10	10.00	4,517,491.00	903,498.20	3,613,992.80
8	Grameenphone Ltd. (Interim)	11,529,600	10	90.00	103,766,400.00	20,753,280.00	83,013,120.00
9	Linde Bangladesh Ltd. (Interim)	299,802	10	200.00	5,996,040.00	1,199,008.00	4,715,504.00
10	Seventh ICB Mutual Fund	100	10	120.00	1,200.00	240.00	960.00
11	ICB AMCL 1st Mutual Fund	25,625	10	100.00	256,250.00	51,250.00	200,000.00
12	ICB AMCL 2nd NRB Mutual Fund	4,615,750	10	10.00	4,615,750.00	923,150.00	3,687,600.00
13	ICB AMCL 1st NRB Mutual Fund	445,000	10	25.00	1,112,500.00	222,500.00	885,000.00
14	Asia Pacific General Ins. Co. Ltd.	2,670,270	10	12.00	3,204,324.00	640,864.80	2,563,459.20
15	SBL Capital Management Ltd.	50	100	3.00	150.00	30.00	120.00
16	Pragati Life Insurance Ltd.	93,193	10	7.00	65,235.10	13,047.02	52,188.08
17	AIMS First Guaranteed Mutual Fund	300	10	25.00	750.00	-	750.00
18	Grameen One: Scheme Two	550	10	10.00	550.00	-	550.00
19	ICB AMCL Islamic Mutual Fund	513,000	10	20.00	1,026,000.00	200,200.00	820,800.00
20	Apex Tennary Ltd.	517,600	10	40.00	2,070,400.00	207,040.00	1,656,320.00
21	Fareast Islami Life Insurance Co. Ltd.	1,323,811	10	20.00	2,647,622.00	529,524.40	2,118,097.60
22	Prime Islami Life Ins. Co. Ltd.	200,414	10	13.00	260,538.20	52,107.64	208,430.56
23	Modern Dyeing & Screen Printing Ltd.	63,500	10	8.00	50,800.00	10,160.00	40,640.00
24	Apex Spinning & Knitting Mills Ltd.	355,160	10	18.00	639,288.00	127,857.60	511,142.40
25	Apex Foods Ltd.	51,700	10	18.00	93,060.00	18,612.00	72,648.00
26	Square Pharmaceuticals Ltd.	8,045,916	10	25.00	20,114,790.00	4,022,958.00	16,091,832.00
27	First BSRS Mutual Fund	31,740	10	110.00	349,140.00	69,828.00	279,312.00
28	Energypac	2,900,000	10	20.00	5,800,000.00	-	5,800,000.00
29	Bangladesh Submarine Cable Co. Ltd.	942,520	10	20.00	1,884,940.00	376,988.00	1,507,952.00
30	BATBC (Interim)	2,226,743	10	100.00	22,267,430.00	4,453,486.00	17,784,072.00
31	Saiham Cotton Mills Ltd.	5,803,250	10	10.00	5,803,250.00	1,160,650.00	4,642,600.00
32	CDBL	6,112,555	10	25.00	15,281,387.50	3,056,277.50	12,225,110.00
33	GPH Ispat Ltd.	3,800,400	10	15.00	5,700,600.00	1,140,120.00	4,560,480.00
34	Bata Shoe Co. Ltd.(Interim)	49,340	10	195.00	962,130.00	192,348.00	716,040.00
35	Delta Brac Housing Co. Ltd.	2,613,008	10	25.00	6,532,520.00	1,306,504.00	5,226,016.00
36	Bangladesh Shipping Corporation	1,292	100	10.00	12,920.00	2,584.00	10,336.00
37	Renwick Jajneswar & Co. (BD) Ltd.	1,300	10	22.00	2,860.00	-	2,860.00
38	Saiham Textile Mills Ltd.	5,565,000	10	12.00	6,678,000.00	1,335,600.00	5,342,400.00
39	Golden Harvest Agro Industries Ltd.	5,920,800	10	10.00	5,920,800.00	1,184,160.00	4,736,640.00
40	Bengle Windsor Thermoplastic Ltd.	2,357,800	10	14.00	3,300,920.00	660,184.00	2,640,736.00
41	Envoy Textile Mills Ltd.	539,200	10	17.00	916,640.00	183,328.00	733,312.00
42	Eastern Housing Ltd.	2,756,077	10	10.00	2,756,023.00	551,204.60	2,204,818.40
43	Olympic Industries Ltd.	81,910	10	10.00	81,910.00	16,382.00	65,528.00
44	Tamijuddin Textile Mills Ltd.	290,850	10	10.00	290,850.00	57,322.00	225,896.00
45	Square Pharmaceuticals Ltd.	4,710	10	25.00	11,775.00	2,355.00	9,420.00
46	Hakkani Pulp & Paper Mills Ltd.	35,500	10	5.00	17,750.00	3,550.00	11,600.00
47	Anlima Yarn Dyeing Ltd.	6,560	10	10.00	6,560.00	1,312.00	5,248.00
48	Aamra Technologies Ltd.	22,750	10	5.00	11,375.00	2,275.00	9,100.00
49	Agriculture Merketing Co. Ltd.	80,610	10	31.00	249,891.00	49,978.20	199,912.80

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
50	Desh Garments Ltd.	9,520	10	7.00	6,664.00	1,332.80	5,331.20
51	Atlas Bangladesh Ltd.	445,494	10	50.00	2,227,470.00	445,494.00	1,781,976.00
52	M.I. Cement Ltd.	5,590,711	10	40.00	22,362,844.00	4,472,568.80	17,890,275.20
53	Eastern Lubricants Ltd.	850	10	30.00	2,550.00	510.00	2,040.00
54	Malek Spinning Mills Ltd.	4,970,000	10	10.00	4,970,000.00	994,000.00	3,976,000.00
55	Standard Ceramic Industries Ltd.	97,780	10	10.00	97,780.00	19,556.00	64,408.00
56	Zahintex Industries Ltd.	1,328,000	10	5.00	664,000.00	132,800.00	531,200.00
57	Dhaka Electricity Supply Co. Ltd.	5,498,775	10	10.00	5,498,775.00	1,099,755.00	4,399,020.00
58	National Tubes Ltd.	610,040	10	10.00	610,040.00	122,008.00	488,032.00
59	Libra Infusion Ltd.	10,400	10	20.00	20,800.00	4,160.00	16,640.00
60	Prime Textile Spinning Mills Ltd.	628,500	10	10.00	628,500.00	125,700.00	502,800.00
61	Rahima Food Corpo. Ltd.	5,570	10	10.00	5,570.00	1,114.00	4,456.00
62	Aftab Auto Mobiles Ltd.	4,574,827	10	8.00	3,659,861.60	731,972.32	2,927,889.28
63	Meghna Petroleum Ltd.	2,773,785	10	70.00	19,416,495.00	3,883,299.00	15,533,196.00
64	Anwar Galvanizing Ltd.	18,000	10	7.00	12,600.00	2,520.00	1,120.00
65	Orion Infusion Ltd.	1,469,600	10	12.00	1,763,520.00	352,704.00	1,407,168.00
66	Monno Ceramic Ind. Ltd.	182,960	10	5.00	91,480.00	18,296.00	72,004.00
67	Titas Gas Trans. & Distri. Ltd.	28,669,535	10	35.00	100,343,372.50	20,068,674.50	80,274,698.00
68	Power Grid Co. of BD. Ltd.	27,802,945	10	15.00	41,704,417.50	8,340,883.50	33,363,534.00
69	Delta Spinners Ltd.	22,080	10	10.00	22,080.00	2,208.00	17,664.00
70	Jamuna Oil Co. Ltd.	5,186,424	10	90.00	46,677,816.00	9,335,563.20	37,342,252.80
71	Usmania Glass Sheet Factory Ltd.	134,425	10	11.00	147,867.50	29,573.50	118,294.00
72	Padma Oil Co. Ltd.	245,816	10	90.00	2,212,344.00	442,468.80	1,769,875.20
73	Southeast Bank Ltd.	13,004,186	10	16.00	20,806,697.60	4,161,339.52	16,645,358.08
74	Prime Finance & Inves. Ltd.	369,309	10	15.00	553,963.50	110,792.70	443,170.80
75	Reliance Insurance Ltd.	312,278	10	15.00	468,417.00	93,683.40	374,733.60
76	Grameenphone Ltd.(Final)	12,217,200	10	50.00	61,086,000.00	12,217,200.00	48,868,800.00
77	Eastern Cables Ltd.	357,000	10	10.00	357,000.00	71,400.00	285,600.00
78	Dutch-bangla Bank Ltd.	956,260	10	40.00	3,825,040.00	765,008.00	3,060,032.00
79	Prime Bank Ltd.	2,992,394	10	12.50	3,740,492.50	748,098.50	2,992,394.00
80	Eastern Bank Ltd.	5,410,134	10	20.00	10,820,268.00	2,164,053.60	8,656,214.40
81	RAK Ceramic (BD) Ltd.	13,282,032	10	15.00	19,923,048.00	3,984,609.60	15,938,438.40
82	Pubali Bank Ltd.	4,775,966	10	5.00	2,387,983.00	477,596.60	1,910,386.40
83	AB Bank Ltd.	6,282,083	10	5.00	3,141,041.50	628,208.30	2,512,833.20
84	United Insurance Co. Ltd.	263,988	10	10.00	263,988.00	52,797.60	211,190.40
85	Dhaka Bank Ltd.	2,693,397	10	17.00	4,578,774.90	915,754.98	3,663,019.92
86	IDLC Finance Ltd.	615,560	10	5.00	307,780.00	61,556.00	246,224.00
87	UCBL	6,788,441	10	20.00	13,576,882.00	2,715,376.40	10,857,441.60
88	BATBC Ltd. (Final)	2,226,743	10	520.00	115,790,636.00	23,158,127.20	92,477,174.40
89	Unique Hotel & Resorts Ltd.	5,663,600	10	25.00	14,159,000.00	2,831,800.00	11,327,200.00
90	H.R. Textile Mills Ltd.	163,850	10	15.00	245,775.00	49,155.00	192,024.00
91	United Leasing Co. Ltd.	3,297,668	10	5.00	1,648,834.00	329,706.10	1,318,581.60
92	Singer BD Ltd.	40,950	10	100.00	409,500.00	81,900.00	315,920.00
93	Berger Paints BD Ltd.	105,850	10	220.00	2,328,700.00	465,740.00	1,862,960.00
94	Lanka Bangla Fin. Ltd.	1,664,736	10	15.00	2,497,104.00	499,420.80	1,997,683.20
95	S.Alam Steel Mills Ltd.	2,651,420	10	13.00	3,446,846.00	689,369.20	2,757,476.80
96	Aramit Cement Ltd.	1,401,719	10	10.00	1,401,719.00	280,343.80	1,121,375.20
97	Rupali Insurance Co. Ltd.	423,111	10	10.00	423,111.00	84,622.20	337,926.40
98	BRAC Bank Ltd.	20,314,960	10	10.00	20,314,960.00	4,062,992.00	16,251,968.00
99	One Bank Limited	6,216,963	10	9.00	5,595,266.70	1,119,053.34	4,476,213.36
100	Pragati Insurance Ltd.	814,000	10	12.50	1,017,500.00	203,500.00	814,000.00
101	Social Islami Bank Limited	5,980,437	10	12.00	7,176,524.40	1,435,304.88	5,741,219.52
102	Summit Alliance Port Ltd.	634,563	10	15.00	951,844.50	190,368.90	761,475.60
103	Reckitt Benckiser (Bd) Ltd.	56,533	10	400.00	2,261,320.00	452,264.00	1,016,288.00

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
104	BSRM Steels Ltd.	12,946,814	10	15.00	19,420,221.00	3,884,044.20	15,536,176.80
105	IPDC Bangladesh Ltd.	3,371,890	10	5.00	1,685,945.00	337,189.00	1,348,756.00
106	Glaxo SmithKline BD. Ltd.	407,840	10	300.00	12,235,200.00	2,447,040.00	9,788,160.00
107	First Security Bank Ltd.	10,276,539	10	10.00	10,276,539.00	1,027,653.90	8,221,231.20
108	Continental Ins. Ltd.	2,940,894	10	10.00	2,940,894.00	588,178.80	2,352,715.20
109	Uttara Finance Ltd.	6,955,740	10	30.00	20,867,220.00	4,173,444.00	16,691,995.20
110	Apex Footwear Ltd.	1,235,200	10	55.00	6,793,600.00	1,358,720.00	5,434,880.00
111	Uttara Bank Ltd.	5,853,805	10	15.00	8,780,707.50	1,756,141.50	7,024,566.00
112	Sinobangla Industries Ltd.	21,000	10	10.00	21,000.00	4,200.00	14,800.00
113	International Lea. & Fin. Ser. Ltd.	21,749	10	5.00	10,874.50	2,174.90	8,699.60
114	Phoenix Finance & Inves. Ltd.	1,333,776	10	20.00	2,667,552.00	533,510.40	2,134,041.60
115	Eastland Insuarance Ltd.	732,927	10	15.00	1,099,390.50	219,878.10	879,512.40
116	Heidelbergcement Bangladesh Ltd.	2,911,570	10	380.00	110,639,660.00	22,127,932.00	88,505,648.00
117	Bangladesh Lamps Ltd.	27,169	10	20.00	54,338.00	10,867.60	43,470.40
118	Pioneer Insurance Co. Ltd.	813,432	10	10.00	813,432.00	162,686.40	650,745.60
119	Islami Bank Bangladesh Ltd.	19,618,518	10	8.00	15,694,814.40	3,138,962.88	12,553,483.52
120	NCC Bank Ltd.	882,143	10	6.00	529,285.80	105,857.16	423,428.64
121	National Housing Fin. & Inv. Ltd.	451,602	10	12.50	564,502.50	112,900.50	451,602.00
122	Bay Leasing & Inv. Ltd.	76,956	10	17.00	130,825.20	26,165.04	104,660.16
123	IBBL Mudaraba Perpetual Bond	49,560	1000	12.80	6,343,680.00	634,368.00	5,074,944.00
124	Mercantile Bank Ltd.	10,328,851	10	8.00	8,263,080.80	1,652,616.16	6,610,464.64
125	Meghna Cement Mills Ltd.	439,860	10	15.00	659,790.00	131,958.00	509,676.00
126	Standard Bank Ltd.	14,561,493	10	10.00	14,561,493.00	2,912,298.60	11,648,394.40
127	FAS Finance & Investment Ltd.	57,253	10	5.20	29,771.56	5,954.31	23,817.25
128	Islamic Finance & Inves. Ltd.	204,809	10	6.00	122,885.40	12,288.54	98,308.32
129	Linde Bangladesh Ltd.	296,869	10	110.00	3,265,559.00	653,111.80	2,610,247.20
130	Agrani Insurance Co. Ltd.	617,300	10	5.00	308,650.00	61,730.00	246,920.00
131	Prime Finance1st Unit Fund.	200,000	10	10.00	2,000,000.00	400,000.00	1,600,000.00
133	The ACME Laboratories Ltd.	5,800,000	10	5.00	2,900,000.00	580,000.00	2,320,000.00
132	Bangladesh Fund	54,600,000	100	5.00	273,000,000.00	54,600,000.00	218,400,000.00
	Total:				**1,625,124,238.86**	**321,974,270.63**	**1,297,479,446.29**
	II. Dividend on Preference Shares						
1	Maksons Spinning Mills Ltd.				301708		301708
2	Energies Power Corporation Ltd.				836333		836333
3	Bangladesh Development Co.				1800000		1800000
	Total-II:				**2938041**		**2938041**
	III. Dividend Receivable				**169489710.6**		**169489710.6**
	Grand Total-A:(I+II+III)				**1,797,551,990.46**		**1,469,907,197.89**
	B. Branch Offices:						
	I. Chittagong Brabch						
1	Grameen Phone Ltd.	38000	10	90.00%	342000.00	68400.00	273600.00
2	Linde Bangladesh Ltd.	8000	10	20.00%	160000.00	32000.00	128000.00
3	ICB AMCL 1st MF	28500	10	100.00%	285000.00	52000.00	233000.00
4	IAMCL 2nd NRB MF	200000	10	10.00%	200000.00	35000.00	165000.00
5	Pubali Bank Ltd.	4800	10	10%	4800.00	0.00	4800.00
6	Apex Tannery Ltd.	31000	10	40.00%	124000.00	0.00	124000.00
7	Prime Islami Insurance Ltd.	1265	10	13.00%	1644.50	328.90	1315.60
8	Square Pharmaceuticals Ltd.	10000	10	25.00%	25000.00	5000.00	20000.00
9	1ST BSRS Mutual Fund	3000	10	110.00%	33000.00	6600.00	26400.00
10	Bd Submarine Cable Ltd.	5000	10	20.00%	10000.00	2000.00	8000.00
11	Bata Shoe Co. Ltd.	2000	10	195.00%	39000.00	7800.00	31200.00
12	Dhaka Elecetricity Supply Co. Ltd.	54625	10	10.00%	54625.00	10878.24	43746.76

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
13	Titas Gas Trans & Distr. Co. Ltd.	134200	10	35.00%	469700.00	93940.00	375760.00
14	Power Grid Co.of BD. Ltd.	18700	10	15.00%	28050.00	5610.00	22440.00
15	Delta Spinners Ltd.	10000	10	10.00%	10000.00	1000.00	9000.00
16	Grameen Phone Ltd.	50000	10	50.00%	250000.00	50000.00	200000.00
17	Prime Bank Ltd.	4400	10	12.50%	5500.00	1100.00	4400.00
18	Green Delta Insurance Ltd.	25	10	15.00%	37.50	7.50	30.00
19	RAK Ceramic Bd Ltd.	71874	10	15.00%	107811.00	21541.53	86269.47
20	IDLC Finance Ltd.	5000	10	5.00%	2500.00	500.00	2000.00
21	UCBL	55250	10	20.00%	110500.00	22100.00	88400.00
22	Unique Hotel & Resort	30000	10	25.00%	75000.00	15000.00	60000.00
23	BRAC Bank Ltd.	99700	10	10.00%	99700.00	19940.00	79760.00
24	Uttara Finance Ltd.	15000	10	30.00%	45000.00	9000.00	36000.00
25	Reliance Insurance Ltd.	6325	10	15.00%	9487.50	1897.50	7590.00
26	BSRM Steel Ltd.	100000	10	15.00%	150000.00	30000.00	120000.00
27	One Bank Ltd.	55389	10	9.00%	49850.10	9958.03	39892.07
28	Uttara Bank Ltd.	35300	10	15.00%	52950.00	5295.00	47655.00
29	Aramit Cement Ltd.	11000	10	10.00%	11000.00	2200.00	8800.00
30	IBBL Mudaraba Bond	4000	1000	12.80%	512000.00	51200.00	460800.00
31	Islami Bank Bangladesh Ltd.	29250	10	8.00%	23400.00	4680.00	18720.00
32	NCC Bank Ltd.	46332	10	6.00%	27799.20	5553.71	22245.49
33	Mercantile Bank Ltd.	35000	10	8.00%	28000.00	5600.00	22400.00
34	Phoenix Finance Ltd.	18000	10	20.00%	36000.00	7200.00	28800.00
35	International Leasing	200	10	10 5.00%	10005.00	2001.00	8004.00
36	Bd Lamps Ltd.	5000	10	20.00%	10000.00	2000.00	8000.00
37	Standard Bank Ltd.	16848	10	10.00%	16848.00	1684.80	15163.20
38	Fractioal Cash (Different companies)				290.59		290.59
	Total:				**3,420,498.39**	**589,016.21**	**2,831,482.18**
	Dividend Receivable:				**1977769.00**	**395553.80**	**1582215.20**
	Total-I:				**5,398,267.39**	**984,570.01**	**4,413,697.38**
	II. Rajshahi Branch						
1	ACI Ltd.	6760	10	80.00%	54,080.00	5,408.00	48,672.00
2	Reckitt Benckiser (BD) Ltd.	1650	10	150.00%	24,750.00	4,950.00	19,800.00
3	Pragati Insurance Comp. Ltd.	8775	10	7.50%	6,581.00	658.00	5,923.00
4	ICB AMCL 2nd NRB MF	65000	10	10.00%	65,000.00	8,000.00	57,000.00
5	Prime Islami Life Insurance	2000	10	13.00%	2,600.00	520.00	2,080.00
6	Fareast Life Insurance	20000	10	20.00%	40,000.00	8,000.00	32,000.00
7	Square Pharmaceuticals Ltd.	50000	10	25.00%	125,000.00	25,000.00	100,000.00
8	Apex Foods	10000	10	18.00%	18,000.00	800.00	17,200.00
9	Grameen One: Scheme Two	15500	10	10.00%	15,500.00	-	15,500.00
10	BSCCL	21400	10	20.00%	42,800.00	8,560.00	34,240.00
11	Atlas Bangladesh	5777	10	50.00%	28,885.00	5,777.00	23,108.00
12	MI Cement Ltd.	29600	10	40.00%	118,400.00	23,680.00	94,720.00
13	Eastern Lubricants Ltd.	150	10	30.00%	450.00	45.00	405.00
14	Malek Spinning Mills Ltd.	23700	10	10.00%	23,700.00	4,740.00	18,960.00
15	Aftab Automobile Ltd.	25	10	8.00%	20.00	2.00	18.00
16	National Tube Co. Ltd.	29160	10	10.00%	29,160.00	2,916.00	26,244.00
17	Titas Gas Trans. & Distr. Co. Ltd.	1100	10	35.00%	3,850.00	770.00	3,080.00
18	Dhaka Electricity Supply Co. Ltd.	7187	10	10.00%	7,187.00	1,437.40	5,749.60
19	Power Grid Co. of BD. Ltd.	101200	10	15.00%	151,800.00	30,360.00	121,440.00
20	Delta Spinners Co. Ltd.	30000	10	10.00%	30,000.00	3,000.00	27,000.00
21	Megna Pertolium Co. Ltd.	7500	10	70.00%	52,500.00	10,500.00	42,000.00
22	Jamuna Oil Co. Ltd.	7500	10	90.00%	67,500.00	13,500.00	54,000.00
23	Prime Bank Ltd.	26812	10	12.50%	26,812.50	5,362.50	21,450.00

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
24	RAK Ceramics (BD) Ltd.	21296	10	15.00%	31,944.00	6,388.80	25,555.20
25	Green Delta Insurance Ltd.	38000	10	15.00%	57,000.00	11,400.00	45,600.00
26	Pubali Bank Ltd.	41000	10	5.00%	20,500.00	4,100.00	16,400.00
27	IDLC Finance Ltd.	5200	10	5.00%	2,600.00	520.00	2,080.00
28	BRAC Bank Ltd.	59750	10	10.00%	59,750.00	11,950.00	47,800.00
29	Uttara Finance Ltd.	69589	10	30.00%	208,767.00	41,753.40	167,013.60
30	UCBL	96000	10	20.00%	192,000.00	38,400.00	153,600.00
31	AB Bank Ltd.	32610	10	5.00%	16,305.00	-	16,305.00
32	Southeast Bank Ltd.	35950	10	16.00%	57,520.00	11,504.00	46,016.00
33	BSRM Steel	34020	10	15.00%	51,030.00	10,206.00	40,824.00
34	S. Alam Cold Rolled Steels Ltd.	40000	10	13.00%	52,000.00	5,200.00	46,800.00
35	Uttara Bank Ltd.	45100	10	15.00%	67,650.00	6,765.00	60,885.00
36	NCC Bank Ltd.	28600	10	6.00%	17,160.00	3,432.00	13,728.00
37	Reckitt Benckiser (BD) Ltd.	1850	10	400.00%	74,000.00	14,800.00	59,200.00
38	Rupali Insurance Co. Ltd.	88	10	10.00%	88.00	17.60	70.40
39	Phoenix Finance Ltd.	46880	10	20.00%	93,760.00	18,752.00	75,008.00
40	Summit Alliance Port Ltd.	26365	10	15.00%	39,547.50	7,909.50	31,638.00
41	Reliance Insurance Ltd.	16456	10	15.00%	24,684.00	4,936.80	19,747.20
42	Amount received against sale of fractional bonus shares of different Companies.	-	-	-	661.83	-	661.83
	Total :				**2,001,542.83**	**362,021.00**	**1,639,521.83**
	Dividend Receivable				**538249.00**	**107649.80**	**430599.20**
	Total-II:				**2,539,791.83**	**469,670.80**	**2,070,121.03**
	III. Khulna Branch						
1	Heidelberg Cement Ltd.	7300	10	50	36,500.00	3,650.00	32,850.00
2	Karnophuli Ins.Co. Ltd.	21000	10	12.5	26,250.00	2,625.00	23,625.00
3	Pragati Ins. Ltd.	18790	10	7.5	14,093.00	1,409.00	12,684.00
4	ICB AMCL 1st NRB M/F	35000	10	25	87,500.00	12,500.00	75,000.00
5	IAMCL 2nd NRB M/F	104500	10	10	104,500.00	15,900.00	88,600.00
6	AIMS 1st M/F	15000	10	25	37,500.00	1,250.00	36,250.00
7	Grameen 1 Scheme-2	20000	10	10	20,000.00	-	20,000.00
8	Eastern Ins. Ltd.	10920	10	18	19,656.00	1,965.60	17,690.40
9	Delta BRAC Housing	21050	10	25	52,625.00	10,525.00	42,100.00
10	Bata Shoe (BD) Ltd.	400	10	195	7,800.00	780.00	7,020.00
11	Golden Harvest Agro Ind. Ltd.	9900	10	10	9,900.00	1,980.00	7,920.00
12	Agricultural Marketing Co. Ltd.	3800	10	31	11,780.00	1,178.00	10,602.00
13	Atlas Bangladesh Ltd.	10944	10	50	54,720.00	10,944.00	43,776.00
14	Pharma Aid	6450	10	15	9,675.00	1,935.00	7,740.00
15	Grameen M/F 1	20000	10	20	40,000.00	1,500.00	38,500.00
16	Titas Gas Trans. & Distr. Co. Ltd.	5000	10	35	17,500.00	3,500.00	14,000.00
17	Power Grid Co. of BD. Ltd.	39622	10	15	59,433.00	11,886.60	47,546.40
18	Aftab Automobiles	8500	10	8	6,800.00	680.00	6,120.00
19	Delta Spinning Mills Ltd.	12000	10	10	12,000.00	1,200.00	10,800.00
20	The ACME Laboratories	80000	10	5	40,000.00	8,000.00	32,000.00
21	Meghna Petrolium Co. Ltd.	1000	10	70	7,000.00	700.00	6,300.00
22	Green Delta Insurance Ltd.	1000	10	15	1,500.00	300.00	1,200.00
23	Grameen Phone	1400	10	50	7,000.00	1,400.00	5,600.00
24	RAK Ceramics (BD) Ltd.	18401	10	15	27,601.50	2,760.15	24,841.35
25	Lanka Bangla Fin. Ltd.	23000	10	15	34,500.00	3,450.00	31,050.00
26	Unique Hotel & Resorts Ltd.	1000	10	25	2,500.00	250.00	2,250.00
27	BRAC Bank Ltd.	48880	10	10	48,880.00	9,776.00	39,104.00
28	AB Bank Ltd.	33750	10	5	16,875.00	1,687.50	15,187.50
29	UCBL	10000	10	20	20,000.00	4,000.00	16,000.00

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
30	BSRM Steel Mills Ltd.	2400	10	15	3,600.00	720.00	2,880.00
31	South East Bank Ltd.	93750	10	16	150,000.00	15,000.00	135,000.00
32	National Tubes Ltd.	11000	10	10	11,000.00	1,100.00	9,900.00
33	S. Alam Cold Roll Steels Ltd.	22350	10	13	29,055.00	2,905.50	26,149.50
34	Social Islami Bank Ltd.	8250	10	12	9,900.00	990.00	8,910.00
35	ILPSL	23827	10	5	11,913.50	1,191.35	10,722.15
36	EICL	18200	10	15	27,300.00	2,730.00	24,570.00
37	BD Lamps Ltd.	9075	10	20	18,150.00	1,815.00	16,335.00
38	Islami Bank Bangladesh Ltd.	625	1000	12.8	80,000.00	8,000.00	72,000.00
39	Mercantile Bank Ltd.	34261	10	8	27,408.80	5,481.76	21,927.04
40	Standard Bank Ltd.	48638	10	10	48,638.00	4,863.80	43,774.20
41	Fractional Cash Dividend of different companies				182.93	0	182.30
	Total:				**1,251,236.73**	**162,529.26**	**1,088,706.84**
	Dividend Receivable				**785,468.55**	**0**	**785,468.55**
	Total-III:				**2,036,705.28**	**162,529.26**	**1,874,175.39**
	IV. Syllhet Branch						
1	Pragati Insurnace Ltd.	5,687.00	10	7.50	4265	427	3838
2	Confidence Cement Ltd.	11,270.00	10	20.00	22540	4508	18032
3	Rangpur Foundry	7,000.00	10	21.00	14700	2940	11760
4	Peoples Insurance Co. Ltd.	2,100.00	10	15.00	3150	630	2520
5	National Tea Co. Ltd.	150.00	10	10.00	300	30	270
6	Eastern Cables Ltd.	4,700.00	10	10.00	4700	940	3760
7	ICB 1st NRB MF	43,000.00	10	25.00	107500	16500	91000
8	ICB 2nd NRB MF	140,000.00	10	10.00	140000	23000	117000
9	Square Pharmaceuticals	5,000.00	10	25.00	12500	2500	10000
10	Asia Pacific Ins. Co. Ltd.	5,000.00	10	12.00	6000	1200	4800
11	Atlas Bangladesh Ltd.	2,088.00	10	50.00	10440	2088	8352
12	Eastern Housing Co. Ltd.	12,260.00	10	10.00	12260	2452	9808
13	Dhaka Electric Supply Co. Ltd.	42,062.00	10	10.00	42062	8412.4	33649.6
14	Titas Gas Trans.& Distr. Co. Ltd.	10,000.00	10	35.00	35000	7000	28000
15	Power grid Co. of BD. Ltd.	60,275.00	10	15.00	90412.5	18082.5	72330
16	AftabAutomolies Ltd.	28,125.00	10	8.00	22500	2250	20250
17	Jamuna Oil Co. Ltd.	10,000.00	10	90.00	90000	18000	72000
18	GrameenPhone Ltd.	1,000.00	10	50.00	5000	1000	4000
19	SouthEast Bank Ltd.	140,994.00	10	16.00	225590.4	45118.08	180472.32
20	Prime Bank Ltd.	38,940.00	10	12.50	48675	9735	38940
21	Summit Alliance Port Ltd.	36,905.00	10	15.00	55357.5	11071.5	44286
22	BSRM Steels Ltd.	56,800.00	10	15.00	85200	17040	68160
23	BD Lamps Ltd.	25.00	10	20.00	50	10	40
24	UCBL	53187	10	20.00	106374	21274.8	85099.2
25	Fractional Dividend from Various Company				8607.19	0	8607.19
	Total:				**1153183.59**	**216209.28**	**936974.31**
	Dividend Receivable:				**695301.40**	**139060.28**	**556241.12**
	Total-IV:				**1848484.99**	**355269.56**	**1493215.43**
	V. Bogra Branch						
1	Bay Leasing & Invest. Co. Ltd.	5400	10	15.00	8100.00	1620.00	6480.00
2	Megna Cement Mills Ltd.	4800	10	25.00	12000.00	2400.00	9600.00
3	Progoti Insurance	3234	10	7.50	2426.00	243.00	2183.00
4	MJL Bangladesh Ltd.	1610	10	25.00	4025.00	805.00	3220.00
5	Meghna Life Ins. Co. Ltd.	2400	10	30.00	7200.00	1440.00	5760.00
6	Pubali Bank Ltd.	3375	10	10.00	3375.00	675.00	2700.00

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
7	ICB 2ND NRB Mutual Fund	20000	10	10.00	20000.00	0.00	20000.00
8	Square Pharmaceuticals	1624	10	25.00	4060.00	812.00	3248.00
9	Eastern Insurance Ltd.	1470	10	18.00	2646.00	529.20	2116.80
10	Atlas BD	1777	10	50.00	8885.00	1777.00	7108.00
11	MI Cement Co. Ltd.	3300	10	40.00	13200.00	2640.00	10560.00
12	Malek Spining Mills Ltd.	8470	10	10.00	8470.00	1694.00	6776.00
13	Titas Gas Trans & Dist. Co. Ltd.	3000	10	35.00	10500.00	2100.00	8400.00
14	Jamuna Oil Co. Ltd.	3000	10	90.00	27000.00	5400.00	21600.00
15	Green Delta Insurance Ltd.	575	10	15.00	862.50	172.50	690.00
16	Prime Bank Ltd.	7876	10	12.50	9845.00	1969.00	7876.00
17	RAK Ceramics (BD) Ltd.	13028	10	15.00	19542.00	3908.40	15633.60
18	Pubali Bank Ltd.	3375	10	5.0	1687.50	337.50	1350.00
19	IDLC Finance Ltd.	16087	10	5.0	8043.50	1608.70	6434.80
20	Lanka Bangla finance Co. Ltd.	6000	10	15.0	9000.00	1800.00	7200.00
21	Uttara Finance Ltd.	3850	10	30.0	11550.00	2310.00	9240.00
22	AB Bank Ltd.	22639	10	5.0	11319.50	1131.95	10187.55
23	BSRM Steel Mills Ltd.	37275	10	15.0	55912.50	11182.50	44730.00
24	Glaxosmith BD.	650	10	300.0	19500.00	1950.00	17550.00
25	United Leasing Ltd.	6380	10	5.0	3190.00	319.00	2871.00
26	S. Alam Cold Rolled	5000	10	13.0	6500.00	650.00	5850.00
27	SAPORT	7616	10	15.0	11424.00	2284.80	9139.20
28	Phonix Finance & Invest. Ltd.	5280	10	20.0	10560.00	2112.00	8448.00
29	ILFSL	2000	10	5.0	1000.00	200.00	800.00
30	NCC Bank Ltd.	10000	10	6.0	6000.00	1200.00	4800.00
31	Islami Bank Ltd.	5850	10	8.0	4680.00	936.00	3744.00
32	FAS Finance & Investment Ltd.	2163	10	5.2	1124.76	224.95	899.81
33	BD Lamps Ltd.	1300	10	20.0	2600.00	520.00	2080.00
34	Islamic Finance Investment Ltd.	7332	10	6.0	4399.20	439.92	3959.28
35	Fractional Cash Dividend.				482.97	0.00	482.97
	Total				**331110.43**	**57392.42**	**273718.01**
	Dividend Receivable				**273322.85**	**54664.57**	**218654.28**
	Total-V:				**604433.28**	**112056.99**	**492372.29**
	VI. Barishal Branch						
1	Aftab Automobilles Ltd.	5400	10	8	4320.00	864.00	3456.00
2	Agrani Insurance Co.Ltd.	10000	10	5	5000.00	1000.00	4000.00
3	Atlas Bangladesh Ltd.	4366	10	50	21830.00	4366.00	17464.00
4	Agricaltural Marketing Co. Ltd.	3500	10	31	10850.00	1085.00	9765.00
5	Barkatullah Electro Dyna .Ltd.	11010	10	10	11010.00	1101.00	9909.00
6	Bangladesh Lamps Ltd.	500	10	20	1000.00	200.00	800.00
7	BSRM Steels Ltd.	29170	10	15	43755.00	8751.00	35004.00
8	BRAC Bank Ltd.	4280	10	10	4280.00	856.00	3424.00
9	Delta Brac Housing Ltd.	8475	10	25	21187.50	4237.50	16950.00
10	Dhaka Electric Supply Co. Ltd.	3312	10	10	3312.00	662.40	2649.60
11	Eastern Cables Ltd.	10000	10	10	10000.00	2000.00	8000.00
12	Eastern Housing Ltd.	12309	10	10	12309.00	2461.80	9847.20
13	Fareast Islami Life Insurance	2525	10	20	5050.00	1010.00	4040.00
14	FAS Finance & Investment Ltd.	6059	10	5.2	3150.68	630.14	2520.54
15	GPH Ispat Ltd.	10000	10	15	15000.00	3000.00	12000.00
16	Grameenphone Ltd. (Int.)	10000	10	90	90000.00	18000.00	72000.00
17	Grameenphone Ltd. (Final)	4000	10	50	20000.00	4000.00	16000.00
18	Heidelberg Cement BD Ltd.	500	10	380	19000.00	3800.00	15200.00
19	ICB AMCL 1st MF	5000	10	100	50000.00	5000.00	45000.00
20	ICB AMCL 2nd MF	105500	10	10	105500.00	16100.00	89400.00

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
21	Islami Bank BD. Ltd.	14287	10	8	11429.60	2285.92	9143.68
22	Islamic Finance & Investment Ltd.	6698	10	6	4018.80	401.88	3616.92
23	Jamuna Oil Co. Ltd.	702	10	90	6318.00	1263.60	5054.40
24	Linde Bangladesh Ltd.(Int.)	1000	10	200	20000.00	4000.00	16000.00
25	Linde Bangladesh Ltd.(Final)	1000	10	110	11000.00	2200.00	8800.00
26	Meghna Life Ins. Co. Ltd.	500	10	30	1500.00	300.00	1200.00
27	Meghna Petroleum Ltd.	1000	10	70	7000.00	1400.00	5600.00
28	Padma Oil Co. Ltd.	1015	10	90	9135.00	1827.00	7308.00
29	Power Grid Co. BD. Ltd.	38500	10	15	57750.00	11550.00	46200.00
30	Pragati Life Insurance Ltd.	560	10	7	392.00	78.40	313.60
31	Prime Bank Ltd.	30064	10	12.5	37580.00	7516.00	30064.00
32	Prime Textile Ltd.	31000	10	10	31000.00	6200.00	24800.00
33	RAK Ceramics (BD) Ltd.	10020	10	15	15030.00	3006.00	12024.00
34	Standard Bank Limited	14428	10	10	14428.00	1442.80	12985.20
35	S. Alam Cold Rolled Steels Ltd.	17100	10	13	22230.00	2223.00	20007.00
36	Summit Alliance Port Ltd.	94478	10	15	141717.00	28343.40	113373.60
37	Square Pharmaceuticals Ltd.	3000	10	25	7500.00	1500.00	6000.00
38	Titas Gas Trans. & Dist. Co. Ltd.	17825	10	35	62387.50	12477.50	49910.00
39	UCBL	37937	10	20	75874.00	15174.80	60699.20
40	Uttara Bank Ltd.	34934	10	15	52401.00	10480.20	41920.80
41	Fractional Dividend				6227.65	0.00	6466.85
	Total:				**1051472.73**	**192795.34**	**858916.59**
	Dividend Receivable:				**230319.20**	**46016.00**	**184064.00**
	Total-VI:				**1281791.93**	**238811.34**	**1042980.59**
	VII. Local Office						
1	National Bank Ltd.	100660	10	6	60396.00	12079	48317.00
2	Karnafuli Insurance Co. Ltd.	10700	10	12.5	13375.00	2675	10700.00
3	Khulna Power co Ltd.	57000	10	12.5	89062.50	17813	71249.50
4	Social islami Bank Ltd.	18089	10	5	9061.19	1812	7249.19
5	Bata shoe Ltd.	2000	10	105	21000.00	7800	13200.00
6	Rangpur foundry Ltd.	6500	10	21	15356.25	3071	12285.25
7	Rangpur foundry Ltd.	6500	10	21	6639.00	1328	5311.00
8	Meghna life insurance Co. Ltd.	1040	10	30	3120.00	624	2496.00
9	Grameenphone Ltd.	46000	10	90	414000.00	82800	331200.00
10	Linde Bangladesh Ltd.	1000	10	200	20000.00	4000	16000.00
11	Confidence cement Ltd.	79672	10	20	159344.00	31869	127475.00
12	Bay leasing & Investment Ltd.	10724	10	15	16086.00	3217	12869.00
13	Pubali Bank Ltd.	91987	10	10	91987.00	18397	73590.00
14	Summit Alliance Port Ltd.	16375	10	10	16375.00	3275	13100.00
15	Peoples Insurance Co. Ltd.	13750	10	15	20625.00	4125	16500.00
16	Golden Son Ltd.	35200	10	5	17600.00	3520	14080.00
17	ASIA Insurance Ltd.	5390	10	10	5390.00	1078	4312.00
18	Pragati Insurance Ltd.	12980	10	7.5	9735.00	974	8761.00
19	National Tea Co. Ltd.	1000	10	20	2000.00	400	1600.00
20	Marico Ltd.	16300	10	15	5000.00	1000	4000.00
21	ICB Second NRB M.F	80000	10	10	80000.00	0	80000.00
22	ICB AMCL 1st M.F	15000	10	100	150000.00	0	150000.00
23	ICB 1st NRB M.F	41516	10	7	12500.00	0	12500.00
24	Eastern Cables Ltd.	8000	10	10	8000.00	1600	6400.00
25	Prime life Insu. Co. Ltd.	1771	10	10	2380.34	476	1904.34
26	Fareast life insurance co. Ltd.	4125	10	20	8250.00	1650	6600.00
27	Bangladesh Sub marine cable company Ltd.	27000	10	20	56000.00	11200	44800.00
28	Marico Ltd.	300	10	150	40000.00	8000	32000.00

Sl no	Name of The Company	No. of shares/ debentures	Par value (Taka)	Rate of Dividend/ Interest(%)	Gross Dividend/ Interest (Taka)	Income Tax Deducted at Source (Taka)	Net Dividend/ Interest income (Taka)
29	GPH Ispat	25000	10	15	37500.00	7500	30000.00
30	Delta Brac Housing Ltd.	8050	10	25	20125.00	4025	16100.00
31	AIMS first guaranteed Mutual Fund	2250	10	25	5625.00	0	5625.00
32	Eastern Insurance co. Ltd.	6510	10	18	11718.00	2344	9374.00
33	Apex tannery Ltd.	2500	10	40	10000.00	1000	9000.00
34	Grameen One: Scheme Two	8800	10	10	8800.00	0	8800.00
35	Apex Spining & Knitting Mills Ltd.	7000	10	11	3600.00	720	2880.00
36	Asia pacific general Insu. Co. Ltd.	4000	10	12	4800.00	960	3840.00
37	Square Pharmaceuticals Ltd.	6056	10	25	15309.87	3062	12247.87
38	Aramit Ltd.	2000	10	50	10000.00	2000	8000.00
39	Bata shoes Ltd.	2000	10	195	39000.00	7800	31200.00
40	Golden harvest agro Ltd.	5400	10	10	5400.00	1080	4320.00
41	Aamra Tech Ltd.	3600	10	5	1800.00	360	1440.00
42	Atlas Bd Ltd.	18921	10	50	94605.00	18921	75684.00
43	M.I Cement Ltd.	30690	10	40	122760.00	24552	98208.00
44	DESCO Ltd.	59397	10	105	59439.87	11888	47551.87
45	Titas gas trans Ltd.	182700	10	35	639450.00	127890	511560.00
46	Powergrid Co. of Bangladesh Ltd.	152625	10	15	228937.50	45788	183149.50
47	Jamuna oil Co. Ltd.	19334	10	90	174121.42	34824	139297.42
48	Padma oil Co. Ltd.	17648	10	90	158832.00	15883	142949.00
49	Marico Ltd.	1800	10	500	90000.00	18000	72000.00
50	Eastern cable Co. Ltd.	8000	10	10	8000.00	1600	6400.00
51	Usmania Glass Sheet Factory Ltd.	18000	10	11	19800.00	3960	15840.00
52	Grameen Phone Ltd.	50000	10	50	250000.00	50000	200000.00
53	Prime Bank Ltd.	114098	10	12.5	142622.50	28525	114097.50
54	RAK Ceremics Ltd.	55024	10	15	82561.84	16512	66049.84
55	Pubali Bank Ltd.	91987	10	5	46007.05	9201	36806.05
56	Prime finance & Inv Ltd.	9792	10	15	14568.00	2914	11654.00
57	Dhaka Bank Ltd.	3743	10	17	6366.90	1273	5093.90
58	Lanka Bangla Finanace & Inv Ltd.	77055	10	15	115636.65	23127	92509.65
59	UCBL	112726	10	20	225452.00	45090	180362.00
60	Unique Hotel and resort	20000	10	25	50000.00	10000	40000.00
61	BRAC Bank Ltd.	70997	10	10	71019.15	14204	56815.15
62	Aftab automobiles Ltd.	55625	10	8	44500.00	8900	35600.00
63	Uttara finance and investment Ltd.	13110	10	30	39330.00	7866	31464.00
64	AB Bank Ltd.	76132	10	5	38066.00	7613	30453.00
65	Meghna petroleum Ltd.	15220	10	70	106540.00	21308	85232.00
66	BSRM Steels Ltd.	102270	10	15	153405.00	30681	122724.00
67	Berger paints Ltd.	600	10	220	13200.00	2640	10560.00
68	One bank Ltd.	113778	10	9	102413.52	20483	81930.52
69	Uttara banl Ltd.	330	10	15	556.87	111	445.87
70	Southeast Bank Ltd.	149940	10	16	239904.00	47981	191923.00
71	Malek Spinning Mills Ltd.	24750	10	10	24750.00	4950	19800.00
72	S.alam Cold Rolled Steels Ltd.	16300	10	13	21190.00	4238	16952.00
73	Linde Bangladesh Ltd.	1800	10	110	19800.00	3960	15840.00
74	Social Islami Bank Ltd.	19897	10	12	23876.40	4775	19101.40
75	N.C.C Bank Ltd.	35479	10	6	21299.54	4260	17039.54
76	ILFSL Ltd.	31600	10	5	15800.00	3160	12640.00
77	Fractional Dividend (Others)	-	-	-	12536.88	2508	10028.88
	Total				**5004308.24**	**935220.00**	**4069088.24**
	Dividend Receivable				**136402.55**	**19513.185**	**85942.725**
	Total-VII:				**5140710.79**	**954733.19**	**4155030.97**
	Total-B (I+II+III+IV+V+VI+VII):				**18,850,185.49**	**3,277,641.14**	**15,541,593.08**
	Total-(A+B):				**1816402175.95**	**3277641.14**	**1485448790.97**

Investment Corporation of Bangladesh

Statement of Profit on Sale of Marketable Securities During 2013-2014

Exhitbit-D

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
A	**Head Office**						
	BANK						
1	Dutch Bangla Bank Ltd.	31,000.00	104.32	122.83	3,233,972.70	3,807,800.00	573,827.30
2	Exim Bank Of Bangladesh Ltd.	320,000.00	11.08	13.81	3,544,018.00	4,420,000.00	875,982.00
3	I.F.I.C. Bank Ltd.	1,018,100.00	28.67	36.23	29,193,030.42	36,883,755.00	7,690,724.58
4	Mercantile Bank Ltd.	70,000.00	16.70	21.04	1,169,021.00	1,473,000.00	303,979.00
5	Pubali Bank Ltd.	74,200.00	32.99	40.49	2,447,583.46	3,004,580.00	556,996.54
6	Rupali Bank Ltd.	150,600.00	33.21	83.24	5,001,153.72	12,536,400.00	7,535,246.28
7	Southeast Bank Ltd.	1,305,500.00	20.01	23.69	26,127,232.60	30,929,150.00	4,801,917.40
8	United Comercial Bank Ltd.	6,444,600.00	18.20	24.13	117,303,914.48	155,502,275.00	38,198,360.53
9	Uttara Bank Ltd.	a100,075.00	30.74	35.74	3,075,820.57	3,576,812.50	500,991.94
					191,095,746.94	**252,133,772.50**	**61,038,025.56**
	CEMENT						
1	Aramit Cement Ltd. (Share)	27,000.00	14.11	63.45	380,848.20	1,713,100.00	1,332,251.80
2	Confidence Cement Ltd.	1,463,740.00	110.66	147.78	161,978,469.56	216,317,664.00	54,339,194.44
3	Heidelberg Cement Bd. Ltd.	1,439,750.00	293.39	481.84	422,409,185.21	693,731,290.00	271,322,104.80
4	Lafarge Surma Cement Ltd.	3,685,000.00	34.43	61.32	126,885,686.90	225,956,400.00	99,070,713.10
5	M.I. Cement Factory Ltd.	498,600.00	84.31	103.83	42,037,813.62	51,767,410.00	9,729,596.38
6	Meghna Cement Mills Ltd.	73,400.00	122.40	167.26	8,984,235.84	12,277,060.00	3,292,824.16
					762,676,239.32	**1,201,762,924.00**	**439,086,684.68**
	CERAMIC INDUSTRY						
1	Monno Ceramic Industries Ltd.	60,800.00	19.56	41.29	1,189,327.04	2,510,200.00	1,320,872.96
					1,189,327.04	**2,510,200.00**	**1,320,872.96**
	ENGINEERING						
1	Aftab Automobiles Ltd.	903,450.00	83.32	117.31	75,271,277.66	105,983,755.00	30,712,477.34
2	Appollo Ispat Complex Ltd.	75,000.00	26.94	29.19	2,020,485.00	2,189,500.00	169,015.00
3	Atlas (Bangladesh) Ltd.	196,000.00	166.73	208.27	32,678,610.80	40,820,450.00	8,141,839.20
4	Bengal Windsor Thermo Ltd.	2,067,000.00	42.82	64.94	88,514,554.18	134,226,280.00	45,711,725.82
5	BSRM Steels Ltd.	26,000.00	84.49	95.32	2,196,617.80	2,478,400.00	281,782.20
6	Eastern Cables Ltd.	193,900.00	57.94	124.81	11,235,319.95	24,201,100.00	12,965,780.05
7	Golden Son Ltd.	180,500.00	41.83	56.66	7,551,145.30	10,227,050.00	2,675,904.70
8	GPH Ispat Ltd.	496,000.00	51.91	59.92	25,749,060.50	29,721,600.00	3,972,539.50
9	Monno Jute Stafflers	2,000.00	32.25	309.00	64,504.60	618,000.00	553,495.40
10	National Tubes Ltd.	777,200.00	65.03	116.17	50,543,059.31	90,287,040.00	39,743,980.69
11	Rangpur Foundry Ltd.	290,500.00	71.42	108.30	20,747,450.70	31,461,950.00	10,714,499.30
12	S. Alam Cold Rolled Steels Ltd.	435,000.00	38.22	48.43	16,627,550.20	21,067,400.00	4,439,849.80
13	Singer Bangladesh Ltd.	146,950.00	128.01	232.88	18,810,785.90	34,221,620.00	15,410,834.11
					352,010,421.90	**527,504,145.00**	**175,493,723.11**
	FOOD AND ALLIED						
1	Agricultural Marketing Co. Ltd.	204,600.00	128.23	245.90	26,235,196.26	50,310,880.00	24,075,683.74
2	Apex Foods Ltd.	22,000.00	90.48	109.75	1,990,485.40	2,414,400.00	423,914.60
3	B A T B C	808,500.00	671.69	2,253.05	543,062,403.45	1,821,589,135.00	1,278,526,731.55
4	Bangas Ltd.	4,000.00	4.62	500.35	18,475.70	2,001,400.00	1,982,924.30

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
5	Golden Harvest Agro Ind. Ltd.	564,000.00	42.05	50.90	23,713,526.97	28,707,570.00	4,994,043.03
6	Olympic Industries Ltd.	12,000.00	45.38	227.87	544,603.20	2,734,400.00	2,189,796.80
7	Bangladesh Welding Electrodes	885,500.00	8.02	25.46	7,098,039.50	22,549,150.00	15,451,110.50
8	Dhaka Electric Supply Co. Ltd.	158,000.00	50.80	94.61	8,026,036.60	14,948,800.00	6,922,763.40
9	Jamuna Oil Co.Ltd.	399,000.00	188.59	268.16	75,248,829.20	106,995,900.00	31,747,070.80
10	Khulna Power Co. Ltd.	229,200.00	49.91	61.27	11,438,409.36	14,044,200.00	2,605,790.64
11	Meghna Petroleum Ltd.	4,239,500.00	188.99	281.32	801,228,063.88	1,192,647,350.00	391,419,286.12
12	MJL Bangladesh Ltd.	345,400.00	76.84	91.66	26,539,223.48	31,660,080.00	5,120,856.52
13	Padma Oil Co. Ltd.	169,400.00	257.96	349.42	43,698,712.32	59,191,480.00	15,492,767.68
14	Summit Purba. Power Co. Ltd.	758,900.00	57.99	73.78	44,011,083.29	55,990,650.00	11,979,566.71
15	Titas Gas Trans. & Distr. Co. Ltd.	368,500.00	71.78	98.99	26,451,777.55	36,476,500.00	10,024,722.45
					1,639,304,866.16	**3,442,261,895.00**	**1,802,957,028.84**
	INFORMATION TEHNOLOGY						
1	BD Com Online Ltd.	784,500.00	20.68	30.94	16,224,079.00	24,273,300.00	8,049,221.00
2	Intech Online Ltd.	10,000.00	12.91	23.10	129,069.00	231,000.00	101,931.00
					16,353,148.00	**24,504,300.00**	**8,151,152.00**
	INSURANCE						
1	Continental Insurance Ltd.	100,000.00	31.76	39.00	3,176,450.00	3,900,000.00	723,550.00
2	Delta Life Insurance Co.Ltd.	100,000.00	17.37	264.50	1,737,090.00	26,450,000.00	24,712,910.00
3	Eastern Insurance Co.Ltd.	21,000.00	35.49	46.70	745,237.50	980,700.00	235,462.50
4	Eastland Insurance Co.Ltd.	55,000.00	44.70	57.26	2,458,285.50	3,149,540.00	691,254.50
5	Islami Insurance Bd Ltd.	4,500.00	27.35	38.20	123,081.75	171,900.00	48,818.25
6	Janata Insurance Co.Ltd.	600.00	17.87	28.30	10,720.56	16,980.00	6,259.44
7	Meghna Life Insurance Co. Ltd.	11,000.00	79.74	155.81	877,113.40	1,713,900.00	836,786.60
8	Mercantile Insurance Co. Ltd	20,000.00	27.10	33.00	542,028.00	660,000.00	117,972.00
9	National Life Insurance Co.Ltd	114,250.00	37.03	299.38	4,230,883.15	34,203,800.00	29,972,916.85
10	Northern General Insurance Co	28,000.00	41.04	52.59	1,148,980.00	1,472,600.00	323,620.00
11	Peoples Insurance Co. Ltd.	132,300.00	25.96	35.41	3,434,597.38	4,684,800.00	1,250,202.62
12	Phoenix Insurance Co.Ltd.	6,000.00	44.55	52.10	267,281.40	312,600.00	45,318.60
13	Pioneer Insurance Co. Ltd	118,000.00	56.58	77.59	6,676,477.25	9,155,600.00	2,479,122.75
14	Popular Life Insurance Co. Ltd	222,500.00	70.57	241.45	15,702,151.75	53,722,800.00	38,020,648.25
15	Pragati Life Insurance Ltd.	19,000.00	94.60	226.82	1,797,325.90	4,309,600.00	2,512,274.10
16	Prime Insurance Co. Ltd.	2,000.00	9.85	36.00	19,704.80	72,000.00	52,295.20
17	Prime Islami Life Insurance Lt	52,500.00	87.45	126.15	4,591,030.50	6,622,615.00	2,031,584.50
18	Progressive Life Insurance Co	22,000.00	87.10	141.18	1,916,096.40	3,105,900.00	1,189,803.60
19	Rupali Life Insurance Co. Ltd.	10,000.00	96.19	125.10	961,873.00	1,251,000.00	289,127.00
20	Sunlife Insurance Co. Ltd.	256,500.00	60.80	76.81	15,596,431.20	19,702,550.00	4,106,118.80
21	Takaful Islami Insurance Ltd.	141,500.00	35.13	46.13	4,970,895.00	6,527,950.00	1,557,055.00
22	United Insurance Ltd.	31,000.00	21.70	50.27	672,594.60	1,558,510.00	885,915.40
23	1st BSRS Mutual Fund	31,740.00	79.90	105.32	2,535,953.00	3,342,856.80	806,903.80
					74,192,282.04	**187,088,201.80**	**112,895,919.76**
	MISCELLANEOUS						
1	Aramit Ltd.	121,500.00	85.11	335.58	10,340,512.65	40,772,500.00	30,431,987.35
2	Bangladesh Shipping Corp.(Bsc)	13,195.00	635.70	686.12	8,388,025.87	9,053,358.75	665,332.88
3	Berger Paints Bangladesh Ltd.	50,950.00	833.28	1,090.93	42,455,452.96	55,583,045.00	13,127,592.04
4	Usmania Glass Sheet Factory Ltd.	10,000.00	41.92	149.40	419,193.00	1,494,000.00	1,074,807.00
					61,603,184.48	**106,902,903.75**	**45,299,719.27**

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
	NON BANKING FIN. INSTITUTE						
1	Bay Leasing & Investment Ltd.	420,000.00	33.79	40.43	14,190,078.00	16,980,000.00	2,789,922.00
2	Delta Brac Housing Finance Cor	99,500.00	61.69	72.94	6,138,254.50	7,258,000.00	1,119,745.50
3	First Lease Finance & Invest.	1,651,500.00	26.66	33.28	44,021,172.15	54,969,150.00	10,947,977.85
4	I P D C	81,000.00	19.79	24.70	1,603,378.80	2,000,900.00	397,521.20
5	IDLC Finance Ltd.	811,400.00	49.31	72.72	40,007,308.00	59,001,340.00	18,994,032.00
6	Lankabangla Finance Ltd.	3,317,000.00	52.92	72.36	175,551,874.15	240,007,100.00	64,455,225.85
7	Phoenix Finance & Inv. Ltd	234,000.00	27.36	37.57	6,401,946.20	8,791,400.00	2,389,453.80
8	United Leasing Co. Ltd.	913,400.00	22.11	33.85	20,192,960.98	30,917,060.00	10,724,099.02
9	Uttara Finance & Invest. Ltd	936,800.00	65.97	90.57	61,799,838.57	84,843,945.00	23,044,106.43
					369,906,811.35	**504,768,895.00**	**134,862,083.65**
	PAPER AND PRINTING						
1	Magura Paper (Share)	62,819.00	100.00	115.00	6,281,900.00	7,224,185.00	942,285.00
					6,281,900.00	**7,224,185.00**	**942,285.00**
	PHARMACEUTICALS AND CHEMICALS						
1	ACI Ltd.	557,750.00	195.66	254.94	109,130,265.76	142,192,465.00	33,062,199.24
2	Active Fine Chemicals Ltd.	1,303,500.00	64.75	96.27	84,406,182.65	125,492,350.00	41,086,167.35
3	Beximco Pharmaceuticals Ltd.	146,000.00	47.85	54.10	6,986,202.20	7,898,600.00	912,397.80
4	Glaxo Wellcome (Bd) Ltd.	150,000.00	146.61	1,745.00	21,991,575.00	261,750,000.00	239,758,425.00
5	Global Heavy Chemicals Ltd.	607,750.00	46.89	61.66	28,499,951.20	37,471,450.00	8,971,498.80
6	Ibne Sina Pharma. Ltd.	32,000.00	36.02	123.86	1,152,736.00	3,963,500.00	2,810,764.00
7	Keya Cosmetics Ltd.	440,500.00	27.81	33.42	12,251,758.65	14,720,350.00	2,468,591.35
8	Kohinoor Chemical Co.	5,000.00	12.28	402.30	61,420.00	2,011,500.00	1,950,080.00
9	National Polymer Ltd.	71,000.00	43.38	73.89	3,080,114.90	5,246,370.00	2,166,255.10
10	Orion Infusions Ltd. (Mala)	339,200.00	41.69	53.71	14,141,661.88	18,216,980.00	4,075,318.12
11	Reckitt Benckiser (Bd) Ltd.	1,500.00	142.82	1,289.99	214,236.00	1,934,980.00	1,720,744.00
12	Square Pharmaceuticals Ltd.	6,392,390.00	139.49	227.94	891,687,329.99	1,457,085,353.00	565,398,023.01
					1,173,603,434.23	**2,077,983,898.00**	**904,380,463.77**
	SERVICES AND REAL ESTATE						
1	Eastern Housing Limited (Share)	1,527,000.00	41.47	59.90	63,319,725.46	91,469,960.00	28,150,234.54
					63,319,725.46	**91,469,960.00**	**28,150,234.54**
	TANNERY INDUSTRY						
1	Apex Adelchi Footwear Ltd.	531,200.00	239.51	379.76	127,229,255.88	201,727,900.00	74,498,644.12
2	Apex Tannery Ltd.	844,800.00	121.35	176.54	102,520,115.48	149,137,340.00	46,617,224.52
3	Bata Shoes (Bd) Ltd.	86,200.00	645.60	1,028.43	55,651,133.76	88,650,970.00	32,999,836.24
					285,400,505.12	**439,516,210.00**	**154,115,704.88**
	TELECOMMUNICATION						
1	Bangladesh Submarine Cable Co.	904,900.00	104.19	220.49	94,279,629.27	199,524,040.00	105,244,410.73
2	Grameenphone Ltd.	4,184,600.00	190.52	255.95	797,254,535.26	1,071,061,040.00	273,806,504.74
					891,534,164.53	**1,270,585,080.00**	**379,050,915.47**
	TEXTILE						
1	Apex Spinning & Knitting	12,000.00	18.83	91.00	225,904.80	1,092,000.00	866,095.20
2	Desh Garments Ltd.	10,000.00	9.88	101.60	98,791.00	1,016,000.00	917,209.00
3	Envoy Textiles Ltd.	716,200.00	45.14	60.51	32,328,016.98	43,340,620.00	11,012,603.02
4	Generation Next Fashions Ltd.	8,501,000.00	22.55	29.17	191,709,523.90	247,952,350.00	56,242,826.10
5	H.R.Textile Mills Ltd.	256,500.00	24.85	40.17	6,373,435.05	10,304,100.00	3,930,664.95

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
6	Prime Textile Spin.Mills Ltd.	129,000.00	20.74	31.38	2,676,079.20	4,048,500.00	1,372,420.80
7	R. N. Spinning Mills Ltd.	1,245,250.00	31.02	38.55	38,622,644.60	48,003,750.00	9,381,105.40
8	Saiham Textile Mills Ltd.	1,082,200.00	27.99	34.57	30,292,598.78	37,414,580.00	7,121,981.22
9	Square Textiles Ltd.	497,350.00	88.87	113.08	44,199,366.30	56,239,350.00	12,039,983.71
10	Tallu Spinning Mills Ltd.	38,000.00	9.03	34.65	343,031.80	1,316,800.00	973,768.20
11	Zahintex Industries Ltd.	193,000.00	15.66	35.45	3,022,725.00	6,841,450.00	3,818,725.00
					349,892,117.41	**457,569,500.00**	**107,677,382.60**
	TRAVEL AND LEISURE						
1	Unique Hotel & Resorts Ltd.	44,000.00	71.69	117.70	3,154,148.80	5,178,600.00	2,024,451.20
2	United Airways (Bd) Ltd.	3,128,600.00	19.69	22.39	61,616,212.70	70,048,950.00	8,432,737.30
					64,770,361.50	**75,227,550.00**	**10,457,188.50**
	Total-A:				**6,303,134,235.47**	**10,669,013,620.05**	**4,365,879,384.58**
	B. Branch Office						
	I. Chittagong Branch						
	BANKS						
1	AB Bank Ltd.	10,000.00	25.92	30.40	259,200.00	304,000.00	44,800.00
2	Al Arafa Islami Bank Ltd.	10,000.00	17.50	21.30	175,000.00	213,000.00	38,000.00
3	Lanka Bangla Finance Ltd.	390.00	9.10	62.00	3,549.00	24,180.00	20,631.00
4	Pubali Bank Ltd.	6,000.00	33.84	38.40	203,040.00	230,400.00	27,360.00
					640,789.00	**771,580.00**	**130,791.00**
	CEMENT						
1	Heidelberg Cement (Bd) Ltd.	11,000.00	405.13	495.27	4,456,420.00	5,448,020.00	991,600.00
					4,456,420.00	**5,448,020.00**	**991,600.00**
	ENGINEERING						
2	Bangladesh Submarine Cable Co. Ltd.	15,750.00	190.47	212.61	2,999,902.50	3,348,660.00	348,757.50
3	Golden Sons Ltd.	30,000.00	44.90	52.10	1,347,000.00	1,563,000.00	216,000.00
					4,346,902.50	**4,911,660.00**	**564,757.50**
	FUEL AND POWER						
1	Jamuna Oil Co. Ltd.	26.00	194.42	230.00	5,054.92	5,980.00	925.08
2	Linde Bangladesh Limited	10,000.00	788.45	838.76	7,884,500.00	8,387,600.00	503,100.00
3	Meghna Petrolium Co. Ltd	15,000.00	263.22	290.37	3,948,250.00	4,355,560.00	407,310.00
4	Padma Oil Co. Ltd.	19,225.00	243.22	317.35	4,675,999.00	6,101,110.00	1,425,111.00
					16,513,803.92	**18,850,250.00**	**2,336,446.08**
	INSURANCE						
1	Green Delta Insurance	4,103.00	94.92	97.95	389,475.19	401,906.00	12,430.81
2	Pioneer Insurance Co. Ltd.	5,400.00	60.98	68.81	329,292.00	371,550.00	42,258.00
3	Popular Life Ins. Co. Ltd.	13,230.00	220.92	238.94	2,922,799.20	3,161,150.00	238,350.80
4	Purabi General Insurance Co.Ld	47.00	0.00	16.10	0.00	756.70	756.70
5	Rupali Insurance Co. Ltd.	4.00	20.25	35.00	81.00	140.00	59.00
					3,641,647.39	**3,935,502.70**	**293,855.31**
	INVESTMENTS						
1	1st BSRS Mutual Fund	3,000.00	110.27	105.32	330,810.00	315,960.00	-14,850.00
2	DBH First Mutual Fund	52,000.00	5.82	6.80	302,640.00	353,600.00	50,960.00
3	First Janata Bank M F	50,000.00	5.90	6.92	295,000.00	346,000.00	51,000.00
4	ICB AMCL Sonali Bank M F	145,500.00	6.48	7.82	942,840.00	1,137,750.00	194,910.00

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
5	ICB AMCL Third NRB M F	50,000.00	5.10	6.10	255,000.00	305,000.00	50,000.00
6	Islamic Fin. & Inv. Ltd.	628.00	9.07	21.04	5,695.96	13,210.00	7,514.04
7	MBL 1st Mutual Fund	153,000.00	7.83	8.65	1,197,990.00	1,323,600.00	125,610.00
8	Premier Leasing Int.Ltd.	14,000.00	10.06	11.30	140,840.00	158,200.00	17,360.00
9	Southeast Bank 1st M F	50,000.00	8.10	8.70	405,000.00	435,000.00	30,000.00
					3,875,815.96	**4,388,320.00**	**512,504.04**
	PHARMACEUTICALS AND CHEMICALS						
1	ACI Ltd.	39,744.00	242.80	266.32	9,649,843.20	10,584,789.00	934,945.80
2	Berger Paint Bangladesh Ltd.	2,000.00	900.85	939.08	1,801,700.00	1,878,150.00	76,450.00
3	Renata (Bd) Ltd.	2,000.00	737.98	820.72	1,475,950.00	1,641,430.00	165,480.00
4	Square Pharmaceuticals Ltd.	23,000.00	171.76	213.38	3,950,480.00	4,907,758.00	957,278.00
					16,877,973.20	**19,012,127.00**	**2,134,153.80**
	TANERY INDUSTRIES						
1	Apex Tannery Ltd.	31,000.00	158.57	177.57	4,915,760.00	5,504,760.00	589,000.00
2	Bata Shoes (Bd) Ltd.	2,000.00	745.10	785.00	1,490,200.00	1,570,000.00	79,800.00
					6,405,960.00	**7,074,760.00**	**668,800.00**
	TELECOMMUNICATION						
1	Grameen Phone Ltd.	50,000.00	247.18	277.50	12,358,750.00	13,875,220.00	1,516,470.00
					12,358,750.00	**13,875,220.00**	**1,516,470.00**
	TEXTILE						
1	Delta Spinners Ltd.	15,800.00	36.69	42.90	579,748.00	677,800.00	98,052.00
					579,748.00	**677,800.00**	**98,052.00**
	Sub Total I:				**69,697,809.97**	**78,945,239.70**	**9,247,429.73**
	II. Rajshahi Branch						
1	M. I. Cement Factory Ltd.	5000	106.96	110.9	534,800.00	554,500.00	19,700.00
2	ACI Ltd.	8112	150.6	173.33	1,221,707.48	1,406,020.00	184,312.52
3	National Polymer Ltd.	51600	65.54	67.31	3,381,864.00	3,473,300.00	91,436.00
4	Square Pharmaceuticals Ltd.	77510	180.12	207.27	13,961,413.00	16,065,819.00	2,104,406.00
5	Aftab Automobiles	28	85.48	88	2,393.44	2,464.00	70.56
6	Aramit Cement Ltd	1000	15	41.8	15,000.00	41,800.00	26,800.00
7	Eastern Cables Ltd	150000	83.07	85.67	12,460,450.00	12,850,100.00	389,650.00
8	National Tubes Ltd.	29100	140.63	161.11	4,092,289.00	4,688,290.00	596,001.00
9	IDLC Finance Ltd.	19000	75.35	79.41	1,431,600.00	1,508,740.00	77,140.00
10	Agricultural Marketing Co. Ltd.	5000	184.3	194.9	921,500.00	974,500.00	53,000.00
11	Apex Foods Ltd.	12000	86.13	89.74	1,033,560.00	1,076,820.00	43,260.00
12	Golden Harvest Agro Ind Ltd.	7200	43.5	44.8	313,221.00	322,530.00	9,309.00
13	BD Buidling Systems Ltd.	7000	66.68	70.98	466,750.00	496,850.00	30,100.00
14	Eastern Lubricants Ltd.	750	509.74	546.63	382,308.50	409,975.00	27,666.50
15	Jamuna Oil Co. Ltd.	15500	220.8	236.69	3,422,430.00	3,668,710.00	246,280.00
16	Meghna Petroleum Ltd.	17000	257.35	282.11	4,374,960.00	4,795,800.00	420,840.00
17	Summit Purbanchol Power Co. Ltd.	44000	61.04	63.15	2,685,760.00	2,778,500.00	92,740.00
18	Titas Gas Trans. & Distr.Co. Ltd.	66000	85.83	88.89	5,664,925.00	5,866,550.00	201,625.00
19	Central Insurance Co. Ltd.	11	13.64	29	150.04	319.00	168.96
20	Federal Insurance Co. Ltd.	28	8.18	26	229.04	728.00	498.96
21	Green Delta Insurance Co. Ltd.	8500	91.38	100.25	776,715.00	852,100.00	75,385.00
22	Pioneer Ins Co. Ltd.	57500	69.85	72.67	4,016,110.00	4,178,600.00	162,490.00
23	Prime Islami Life Ins. Ltd.	2300	95.74	98.87	220,202.00	227,400.00	7,198.00
24	Republic Insurance Co. Ltd.	15500	63.69	65.8	987,195.00	1,019,900.00	32,705.00

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
25	ICB AMCL 1st Mutual Fund	10000	50.05	56.64	500,500.00	566,400.00	65,900.00
26	BD Com Online Ltd.	49	15.94	30	781.06	1,470.00	688.94
27	Apex Tannery Ltd.	82900	104.3	113.99	8,646,130.00	9,449,540.00	803,410.00
28	BSCCL	30000	280.05	294.53	8,401,500.00	8,835,950.00	434,450.00
29	Generation Next Fashions Ltd.	84800	26.21	27.71	2,222,260.00	2,349,700.00	127,440.00
30	Bata Shoe Co. (BD) Ltd.	2000	744.28	774.3	1,488,560.00	1,548,600.00	60,040.00
31	Delta Spinners Ltd.	30000	39.15	40.13	1,174,450.00	1,203,940.00	29,490.00
32	Envoy Textiles Ltd.	25000	50.23	54.69	1,255,750.00	1,367,300.00	111,550.00
33	Familytex (BD) Ltd.	40000	30.7	35.36	1,228,000.00	1,414,200.00	186,200.00
34	H.R. Textile Mills Ltd.	21000	35.9	37.22	753,840.00	781,700.00	27,860.00
35	R. N. Spinning Mills Ltd.	38000	37.21	38	1,413,980.00	1,444,000.00	30,020.00
36	Stylecraft Ltd.	600	942.92	1,202.85	565,749.00	721,710.00	155,961.00
37	Tallu Spinning Mills Ltd.	6	0	35	-	210.00	210.00
	Sub Total II:				**90,019,032.56**	**96,945,035.00**	**6,926,002.44**
	III. Khulna Branch						
	BANK						
1	Al-Arafah Islami Bank	32250	21.34	22.10	688312.50	712875.00	24562.50
2	Bangladesh Finance & Inv. Ltd.	2300	10.00	21.13	23000.00	48590.00	25590.00
3	Bay Leasing & Investment Ltd.	15500	32.03	33.16	496445.00	514050.00	17605.00
4	BRAC Bank Ltd.	124500	25.13	25.78	3128285.00	3210200.00	81915.00
5	Delta Brac Housing Fin Co	16000	71.97	72.99	1151520.00	1167800.00	16280.00
6	Dutch Bangla Bank Ltd.	2000	118.25	123.10	236500.00	246200.00	9700.00
7	Fareast Finance & Invest Ltd.	7000	14.13	14.50	98910.00	101500.00	2590.00
8	Fidelity Assets & Securities Co. Ltd.	2072	10.00	15.01	20720.00	31094.40	10374.40
9	First Lease Fin. & Inv. Ltd.	6235	17.79	34.18	110950.65	213137.00	102186.35
10	First Security Islami Bank Ltd.	31100	15.96	16.22	496321.00	504490.00	8169.00
11	ICB Islamic Bank	20000	5.00	5.20	100000.00	104000.00	4000.00
12	IPDC	19700	20.18	20.84	397551.00	410540.00	12989.00
13	Islamic Finance Inv	31107	18.82	19.60	585430.53	609789.80	24359.27
14	Lanka Bangla Finance Ltd.	13000	73.67	76.59	957710.00	995700.00	37990.00
15	One Bank Ltd.	106050	17.15	17.76	1818507.50	1882940.00	64432.50
16	Phoenix Finance & Inv. Ltd.	32486	35.64	37.68	1157688.48	1224133.40	66444.92
17	Prime Finance & Investment Ltd.	9000	28.44	30.19	256000.00	271700.00	15700.00
18	Shahjalal Islami Bank Ltd.	88400	17.02	18.24	1504568.00	1612660.00	108092.00
19	Social Islami Bank Ltd.	22000	13.79	14.41	303300.00	317000.00	13700.00
20	The City Bank Ltd.	22000	20.95	21.47	460800.00	472300.00	11500.00
21	The Premier Bank Ltd.	20000	11.10	11.48	222000.00	229500.00	7500.00
22	UCBL	69000	26.40	27.28	1821260.00	1882400.00	61140.00
23	United Leasign Co. Ltd.	20600	32.43	34.36	668112.00	707860.00	39748.00
24	Uttara Bank Ltd.	5000	32.40	34.78	162000.00	173900.00	11900.00
	Sub Total:				**16865891.66**	**17644359.6**	**778467.94**
	CEMENT						
1	Aramit Cement Ltd. (Share)	18713	27.95	52.60	523095.00	984359.90	461264.90
2	Confidence Cement Ltd.	10000	136.37	144.19	1363700.00	1441940.00	78240.00
3	Heidelberg Cement	6400	339.34	361.03	2171754.00	2310610.00	138856.00
4	Lafarge Surma Cement	120000	33.98	38.69	4077775.00	4642350.00	564575.00
5	M.I. Cement Factory Limited	22700	91.29	95.78	2072393.00	2174280.00	101887.00
	Sub Total:	**177813**			**10208717.00**	**11553539.90**	**1344822.90**

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
	CERAMICS & Chemicals						
1	Fu-Wang Ceramic Ind. Ltd.	55250	20.25	21.85	1118585.00	1207000.00	88415.00
2	ACI Limited	66230	204.95	253.42	13573749.60	16783705.00	3209955.40
3	Beacon Pharmaceuticals Ltd.	10000	14.40	14.70	144000.00	147000.00	3000.00
4	Central Pharma Limited	2000	45.30	46.60	90600.00	93200.00	2600.00
5	Deshbandhu Polymer Limited.	5000	21.52	22.62	107600.00	113100.00	5500.00
6	Jmi-Syringes & Medical Devices. Ltd.	500	216.20	219.90	108100.00	109950.00	1850.00
7	Keya Cosmetics Ltd.	73500	27.52	29.80	2022955.00	2190600.00	167645.00
8	Kohinoor Chemical Co.	1000	343.55	388.50	343550.00	388500.00	44950.00
9	Orion Infusions Ltd. (Mala)	15000	42.26	43.68	633950.00	655200.00	21250.00
10	Orion Pharma Limited	42500	62.57	64.76	2659390.00	2752350.00	92960.00
11	Pharma Aids Ltd.	2950	219.89	225.91	648674.00	666440.00	17766.00
12	Renata Limited	1100	795.61	833.10	875170.00	916410.00	41240.00
13	Salvo Chemical Industry Limited	35000	25.13	26.45	879700.00	925700.00	46000.00
14	Square Pharmaceuticals Ltd.	2940	234.53	242.15	689523.00	711924.00	22401.00
	Sub Total:	**312970**			**23895546.60**	**27661079.00**	**3765532.40**
	ENGINEERING						
1	Aftab Automobiles	35120	91.61	93.88	3217341.00	3296929.00	79588.00
2	Appolo Ispat Complex Limited	6000	36.45	39.13	218700.00	234800.00	16100.00
3	Bangladesh Building Systems Ltd	5000	73.82	75.20	369100.00	376000.00	6900.00
4	Bangladesh Thai Aluminium Ltd.	6000	32.20	33.49	193200.00	200910.00	7710.00
5	Bengal Windsor Thermoplastics Limited	32600	57.41	59.76	1871700.00	1948300.00	76600.00
6	BSRM Steels Limited	28900	79.52	82.48	2298244.00	2383700.00	85456.00
7	Golden Son Limited	24500	47.57	51.02	1165370.00	1249900.00	84530.00
8	GPH Ispat Ltd.	7000	54.57	57.50	381990.00	402500.00	20510.00
9	National Tubes Ltd.	11000	110.76	118.38	1218322.00	1302220.00	83898.00
10	Olympic Industries Ltd.	2500	212.32	219.98	530790.00	549950.00	19160.00
11	S. Alam Cold Roll Steels Ltd.	2000	51.76	54.00	103520.00	108000.00	4480.00
12	Singer Bangladesh Limited	15800	211.77	220.45	3345939.00	3483170.00	137231.00
	Sub Total:	**176420**			**14914216.00**	**15536379.00**	**622163.00**
	FOOD AND ALLIED PRODUCT						
1	BATBC	450	1495.65	1617.52	673041.00	727885.00	54844.00
2	Beach Hatchery Limited	4000	20.70	25.00	82800.00	100000.00	17200.00
3	Cvo Petrochemical Refinery Ltd	400	585.00	634.45	234000.00	253780.00	19780.00
4	Fu-Wang Foods Limited	30100	24.01	24.77	722771.00	745700.00	22929.00
5	Golden Harvest Agro Industries Limited	27000	41.91	44.77	1131567.00	1208730.00	77163.00
	Sub Total:	**61950**			**2844179.00**	**3036095.00**	**191916.00**
	FUEL AND POWER						
1	Barakatullah Electro Dynamics Ltd	13250	34.38	36.43	455580.00	482650.00	27070.00
2	GBB Power Limited	28000	30.70	32.00	859520.00	896020.00	36500.00
3	Jamuna Oil Company Ltd.	4000	222.93	229.00	891700.00	915980.00	24280.00
4	Khulna Power Company Ltd.	42600	57.34	59.14	2442562.00	2519180.00	76618.00
5	Meghna Petrolium Ltd.	3700	253.36	275.99	937414.00	1021160.00	83746.00
6	Padma Oil Co. Ltd	4500	323.95	335.82	1457780.00	1511170.00	53390.00
7	Summit Purbanchol Company Limited	20000	57.94	61.60	1158800.00	1232000.00	73200.00
8	Titas Gas Trans. & Dist. Co. Ltd.	22800	82.64	87.98	1884182.00	2005900.00	121718.00
	Sub Total:	**138850**			**10087538.00**	**10584060.00**	**496522.00**

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
	FUND						
1	AIMS 1st Mutual Fund	5000	53.10	57.60	265500.00	288000.00	22500.00
2	ICB AMCL 1st M F	30000	42.43	59.53	1272950.00	1785900.00	512950.00
3	IFIL Islamic Mutual Fund - 1	60000	7.15	7.30	429050.00	438100.00	9050.00
	Sub Total:	**95000**			**1967500.00**	**2512000.00**	**544500.00**
	INSURANCE						
1	Delta Life Insurance Co. Ltd.	500	263.50	269.00	131750.00	134500.00	2750.00
2	Fareast Islami Life Co. Ltd.	1281	106.06	119.98	135859.14	153695.20	17836.06
3	Green Delta Insurance	2100	92.15	97.05	193515.00	203800.00	10285.00
4	Islami Insurance Bangladesh Limited	16000	29.91	35.13	478575.00	562050.00	83475.00
5	National Life Insurance Co.	4050	269.77	280.04	1092568.50	1134150.00	41581.50
6	Northern General Ins. Co. Ltd.	15000	45.41	49.13	681100.00	737000.00	55900.00
7	Pioneer Ins. Co. Ltd.	18600	66.98	72.53	1245905.00	1349050.00	103145.00
8	Reliance Ins. Ltd.	1050	76.37	80.14	80190.00	84150.00	3960.00
9	Rupali Life Insurance Co. Ltd.	63	30.00	77.00	1890.00	4851.00	2961.00
10	Sandhani Life Ins. Ltd.	1000	84.00	91.40	84000.00	91400.00	7400.00
11	Sunlife Insurance Co. Ltd.	14300	57.15	62.55	817294.00	894410.00	77116.00
12	Takaful Islami Ins. Ltd.	24770	42.63	44.31	1055850.00	1097504.00	41654.00
	Sub Total:	**98714**			**5998496.64**	**6446560.2**	**448063.56**
	JUTE						
1	Sonali Aansh	600	134.70	140.70	80820.00	84420.00	3600.00
	Sub Total:	**600**			**80820.00**	**84420.00**	**3600.00**
	MISCELLANEOUS						
1	Apex Tannery Ltd.	22800	122.39	130.30	2790592.00	2970930.00	180338.00
2	Aramit Ltd.	450	281.33	291.00	126598.50	130950.00	4351.50
3	Bangladesh Shipping Cor. Ltd.	1000	482.17	493.08	482170.00	493075.00	10905.00
4	Bangladesh Submarine Cable Co. Ltd.	21100	178.04	184.31	3756639.00	3888870.00	132231.00
5	Bata Shoe Co. (Bd) Ltd.	400	784.90	815.15	313960.00	326060.00	12100.00
6	GQ Ball Pen Ind. Ltd.	26750	155.98	159.60	4172542.00	4269270.00	96728.00
7	Sinobangla Industries Ltd.	5000	19.76	20.90	98800.00	104500.00	5700.00
8	Usmania Glass Sheet Factory	10	94.85	120.00	948.50	1200.00	251.50
	Sub Total:	**77510**			**11742250.00**	**12184855.00**	**442605.00**
	SERVICES						
1	Aamra Technologies Ltd.	4000	38.15	39.75	152600.00	159000.00	6400.00
2	BD Com Online Limited	12000	30.63	31.72	367560.00	380600.00	13040.00
3	Daffodil Computers Ltd.	4000	18.55	21.95	74200.00	87800.00	13600.00
4	Eastern Housing Ltd.	4000	49.13	52.38	196500.00	209500.00	13000.00
5	Grameenphone Ltd.	19400	211.86	218.74	4110066.00	4243580.00	133514.00
6	Unique Hotel & Resorts Ltd.	13000	93.26	97.21	1212440.00	1263750.00	51310.00
7	United Airways (Bd) Ltd.	50000	19.75	20.78	987400.00	1038960.00	51560.00
	Sub Total:	**106400**			**7100766.00**	**7383190.00**	**282424.00**
	TEXTILES						
1	Argon Denims Limited	2000	66.60	67.45	133200.00	134900.00	1700.00
2	CMC Kamal Textile Mills Ltd.	19000	27.79	29.33	528000.00	557200.00	29200.00
3	Delta Spinners Limited	31000	38.15	40.13	1182760.00	1243900.00	61140.00
4	Desh Garments Ltd.	1600	69.31	78.75	110896.00	126000.00	15104.00

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
5	Envoy Textiles Limited	2000	56.30	60.90	112600.00	121800.00	9200.00
6	Familytex (Bd) Ltd	33000	31.12	37.55	1026910.00	1239100.00	212190.00
7	Generation Next Fashions Ltd	39000	31.86	33.23	1242710.00	1296100.00	53390.00
8	H. R. Textile Mills Ltd.	6000	39.48	40.90	236900.00	245400.00	8500.00
9	Maksons Spinning Mills Ltd.	19500	20.57	21.24	401085.00	414150.00	13065.00
10	Paramount Textiles Ltd	6000	48.27	52.23	289640.00	313400.00	23760.00
11	Prime Textile Mills Ltd.	13000	25.26	26.55	328400.00	345150.00	16750.00
12	R.N. Spinning Mills Ltd	66000	30.15	32.03	1990100.00	2113700.00	123600.00
13	Saiham Textile Mills Ltd.	20000	30.21	33.09	604100.00	661700.00	57600.00
14	Square Textiles Ltd.	25500	91.33	96.92	2329042.00	2471450.00	142408.00
15	Tallu Spinning Mills	100000	41.89	43.81	4188520.00	4381070.00	192550.00
	Sub Total:	**383600**			**14704863.00**	**15665020.00**	**960157.00**
	Total III:				**120410783.90**	**130291557.70**	**9880773.80**
	IV. Barishal Branch						
	Banks						
1	Bay Leasing & Investment Ltd	9300	34.53	36.59	321129.00	340250.00	19121.00
2	BD Finance & Investment Ltd.	4000	10.00	19.70	40000.00	78800.00	38800.00
3	BRAC Bank Limited	91000	22.54	25.91	2050930.00	2358000.00	307070.00
4	Delta Brac Housing Finance Cor.	5000	72.19	73.00	360950.00	365000.00	4050.00
5	Exim Bank Limited	2382	6.63	12.87	15792.66	30654.00	14861.34
6	Fas Finance & Investment Ltd.	10000	10.00	16.08	100000.00	160800.00	60800.00
7	First Lease International Ltd.	9260	10.00	26.31	92600.00	243600.00	151000.00
8	IFIC Bank Limited	15355	22.18	26.52	340573.90	407145.00	66571.10
9	IDLC Finance Ltd.	16600	70.93	72.77	1177438.00	1207900.00	30462.00
10	Islami Bank Bangladesh Ltd.	16000	34.34	36.40	549440.00	582400.00	32960.00
11	Islamic Finance & Invest. Ltd.	8000	9.09	16.50	72720.00	132000.00	59280.00
12	Lankabangla Finance Ltd.	1512	9.09	61.23	13744.20	92584.00	78839.80
13	NCC Bank Limited	1326	10.55	16.13	13989.30	21390.00	7400.70
14	One Bank Limited	1987	12.91	16.03	25652.17	31845.90	6193.73
15	Phoenix Fin. Inv. Ltd.	250	8.36	27.60	2090.00	6900.00	4810.00
16	Shahjalal Islami Bank Ltd.	2050	11.96	17.25	24518.00	35360.00	10842.00
17	Social Islami Bank Limited	1763	10.46	13.60	18441.11	23969.00	5527.89
18	Southeast Bank Limited	5360	14.87	17.88	79703.20	95840.00	16136.80
19	The City Bank Limited	5000	22.24	23.14	111200.00	115700.00	4500.00
20	UCBL	15000	31.38	31.91	470700.00	478700.00	8000.00
21	United Leasing Co. Ltd.	2786	25.32	29.23	70541.52	81446.00	10904.48
22	Uttara Bank Limited	2000	36.81	37.50	73620.00	75000.00	1380.00
23	Uttara Finance & Inv. Ltd.	14088	77.06	81.17	1085621.28	1143540.00	57918.72
	Sub Total:				**7111394.34**	**8108823.90**	**997429.56**
	Cement						
1	Aramit Cement Ltd.	17000	19.91	43.81	338470.00	744800	406330.00
2	Confidence Cement Ltd.	2460	58.83	130.61	144719.80	321300	176580.20
3	Heidelberg Cement BD Ltd.	1400	344.00	445.00	481600.00	623000	141400.00
4	Lafarge Surma Cement Ltd.	56500	38.75	56.06	2189575.00	3167500	977925.00
5	MI Cement Ltd.	2000	85.63	88.00	171260.00	176000	4740.00
	Sub Total:				**3325624.80**	**5032600**	**1706975.20**
	Chemical & Pharmaceuticals						
1	ACI Formulation Limited	14550	81.64	83.13	1187916.50	1209520.00	21603.50
2	ACI Ltd.	15000	193.87	237.78	2908010.00	3566650.00	658640.00

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
3	National Polymer Limited	1138	24.92	70.29	28358.96	79994.00	51635.04
4	Orion Pharma Ltd.	10400	60.09	63.80	624936.00	663500.00	38564.00
5	Reckit Benckiser BD Ltd.	150	835.30	895.00	125295.00	134250.00	8955.00
6	Square Pharmaceuticals Ltd.	2700	115.11	244.29	310792.00	659570.00	348778.00
	Sub Total:				**5185308.46**	**6313484.00**	**1128175.54**
	Engineering						
1	Aftab Automobiles	31500	91.25	93.49	2874390.00	2944840.00	70450.00
2	Appollo Ispat Complex Ltd.	23200	26.74	28.71	620330.00	666000.00	45670.00
3	Atlas BD Ltd.	6500	175.32	181.03	1139580.00	1176700.00	37120.00
4	Bangladesh Auto Cars	3481	38.44	45.25	133815.44	157499.00	23683.56
5	Bangladesh Lamps Ltd.	1600	115.57	170.02	184912.00	272035.00	87123.00
6	Bangladesh Welding Elec. Ltd.	26000	24.21	24.88	629480.00	646900.00	17420.00
7	Barkatullah Electro Dyna. Ltd.	17000	30.66	34.85	521250.00	592500.00	71250.00
8	Eastern Cables Ltd.	10000	77.96	80.92	779600.00	809200.00	29600.00
9	Golden Son Ltd.	9000	42.36	46.26	381250.00	416350.00	35100.00
10	GPH Ispat Ltd.	19000	54.11	58.27	1028090.00	1107200.00	79110.00
11	National Tubes Ltd.	2200	75.73	85.71	166606.00	188570.00	21964.00
12	Olympic Industries Ltd.	2500	124.88	226.62	312200.00	566550.00	254350.00
13	Quasem Drycell Ltd.	9010	40.31	42.00	363193.10	378423.00	15229.90
14	S. Alam Cold Rolled Steels Ltd.	17500	46.50	49.87	813810.00	872750.00	58940.00
	Sub Total:				**9948506.54**	**10795517.00**	**847010.46**
	Food & Allied Products						
1	Agriculture Marketing Co. Ltd.	7700	247.97	266.44	1909355.00	2051550.00	142195.00
	Sub Total:				**1909355.00**	**2051550.00**	**142195.00**
	Fuel & Power						
1	MJL Bangladesh Ltd.	42000	78.41	83.91	3293282.00	3524250.00	230968.00
2	Padma oil Co. Ltd.	200	268.58	375.00	53716.00	75000.00	21284.00
3	Power Grid Co. BD. Ltd.	2000	55.33	58.93	110660.00	117850.00	7190.00
4	Titas Gas Trans. & Distr. Co. Ltd.	500	78.74	89.00	39370.00	44500.00	5130.00
	Sub Total:				**3497028.00**	**3761600.00**	**264572.00**
	Funds						
1	AB Bank 1st MF	20000	7.35	7.90	147000.00	158000.00	11000.00
2	DBH 1st MF	85000	5.58	5.95	474400.00	506000.00	31600.00
3	EBL 1st MF	55000	6.61	7.29	363550.00	401000.00	37450.00
4	EBL NRB MF	15500	6.89	8.16	106760.00	126550.00	19790.00
5	1st Janata Bank MF	120000	6.03	6.37	723400.00	764750.00	41350.00
6	ICB AMCL Sonali Bank Ltd. 1st MF	73500	6.46	7.48	475010.00	549500.00	74490.00
7	ICB Employees Prov. MF	150000	6.88	7.15	1032000.00	1072000.00	40000.00
8	MBL 1st MF	43000	7.51	8.38	323050.00	360300.00	37250.00
	Sub Total:				**3645170.00**	**3938100.00**	**292930.00**
	Insurance						
1	Agrani Insurance Co. ltd.	7710	27.54	30.86	212333.40	237930.00	25596.60
2	Central Insurance Co. Ltd	667	13.22	29.13	8817.74	19430.00	10612.26
3	City General Insurance Co. Ltd	968	17.61	27.58	17046.48	26700.00	9653.52
4	Eastern Insurance Co. Ltd	714	34.11	41.60	24354.54	29700.00	5345.46
5	Eastland Insurance Co. Ltd	117	29.24	48.00	3421.08	5616.00	2194.92
6	Janata Insurance Co. Ltd	8	200	234.00	1600.00	1872.00	272.00

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
7	Meghna life Insurance Co. Ltd	700	125.46	133.50	87822.00	93450.00	5628.00
8	National Life Insurance Co. ltd	1400	266.61	281.92	373254.00	394690.00	21436.00
9	Nitol insurance Co.Ltd	492	16.86	33.00	8295.12	16236.00	7940.88
10	Peoples Insurance Co. Ltd	4000	26.83	32.58	107320.00	130300.00	22980.00
11	Pragati Insurance Ltd.	4000	55.06	61.50	220240.00	246000.00	25760.00
12	Pragati Life insurance Ltd.	2088	148.13	164.21	309295.44	342868.00	33572.56
13	Reliance Insurance Co. Ltd	3000	73	79.18	219000.00	237550.00	18550.00
14	Rupali Insurance Co. Ltd.	3241	16.16	33.65	52374.56	109073.00	56698.44
15	Sandhani Life Insurance Co. Ltd.	3000	79.76	87.63	239280.00	262900.00	23620.00
	Sub Total:				**1884454.36**	**2154315.00**	**269860.64**
	Miscellanceous						
1	Apex Footwear Ltd.	9000	394.43	411.55	3549908.00	3703940.00	154032.00
2	Fu-Wang Ceramics Ind. Ltd.	5660	7.84	20.36	44427.60	115260.00	70832.40
3	RAK Ceramics BD Ltd.	9800	61.08	62.85	598584.00	615920.00	17336.00
	Sub Total:				**4192919.60**	**4435120.00**	**242200.40**
	Service						
1	Eastern Housing Ltd.	74000	58.31	61.62	4315200.00	4559880.00	244680.00
2	Grameenphone Ltd.	13000	193.22	221.77	2511910.00	2883000.00	371090.00
	Sub Total:				**6827110.00**	**7442880.00**	**615770.00**
	Textiles						
1	Altex Industries Ltd.	30000	8.27	9.23	248100.00	277000.00	28900.00
2	CMC Kamal Textile Mills Ltd.	10020	30.49	31.62	305509.80	316826.00	11316.20
3	Generation Next Fashions Ltd.	22000	16.05	18.04	353000.00	396900.00	43900.00
4	Maksons Spinning Mills Ltd.	15000	14.98	18.03	224750.00	270450.00	45700.00
5	Paramount Textile ltd.	500	53.50	59.30	26750.00	29650.00	2900.00
6	RN Spinning Mills Ltd.	11485	27.26	32.64	313092.40	374815.00	61722.60
7	Square Textile Mills Ltd.	30000	96.47	103.62	2894100.00	3108635.00	214535.00
8	Tallu Spinning Mills. Ltd.	12234	8.28	43.46	101237.80	531717.00	430479.20
	Sub Total:				**4466540.00**	**5305993.00**	**839453.00**
	Total lV:				**51993411.10**	**59339982.90**	**7346571.80**
	V. Sylhet Branch						
1	Exim Bank of Bangladesh Ltd.	10,216.00	12.25	14.24	125,196.00	145,445.00	20,249.00
2	Fareast Finance & Invst. Ltd.	10,000.00	16.61	18.30	166,100.00	183,000.00	16,900.00
3	Midas Finance Ltd.	55.00	34.25	35.00	1883.75	1,925.00	41.25
4	Republic Insurance Co. Ltd.	7,500.00	56.31	64.18	422,330.00	481,350.00	59,020.00
5	Rupali Life Insurance Co.Ltd.	2,140.00	116.78	127.16	249,909.20	272120.00	22,210.80
6	ATLAS Bangladesh Ltd.	10,088.00	175.48	202.67	1,770,219.06	2044560.00	274,340.94
7	Bangladesh Lamps Ltd.	5,450.00	137.84	149.73	751,246.50	816,015.00	64,768.50
8	Eastern Cables	7,000.00	70.47	77.86	493,292.00	545,030.00	51,738.00
9	Rangpur Foundary Ltd.	15,000.00	101.30	112.02	1,519,450.00	1,680,350.00	160,900.00
10	Singer Bangladesh Ltd.	6,250.00	201.99	251.60	1,262,417.50	1,572,500.00	310,082.50
11	Agricul. Marketing Co. Ltd.	1,000.00	169.50	200.00	169,500.00	200,000.00	30,500.00
12	Beach Hatchery Ltd.	1,129.00	22.23	26.07	25,095.09	29,434.70	4,339.61
13	Jamuna Oil Ltd.	5,000.00	198.19	239.29	990,939.00	1,196,450.00	205,511.00
14	Meghna Petroleum Co. Ltd.	9,500.00	253.58	283.05	2,409,050.00	2,689,000.00	279,950.00
15	Padma Oil Co. Ltd.	1,000.00	316.00	395.00	316,000.00	395,000.00	79,000.00
16	ACI Ltd.	10,060.00	192.64	238.41	1,937,909.80	2,398,440.00	460,530.20
17	Ibne Sina Pharmaceuticals Ltd.	18,100.00	100.29	109.59	1,815,239.00	1,983,500.00	168,261.00

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
18	Square Pharmaceuticals Ltd.	24,000.00	178.05	236.33	4,273,115.00	5,671,996.00	1,398,881.00
19	Bangladesh Shipping Cor. Ltd.	1,000.00	461.84	575.53	461,835.75	575,530.00	113,694.25
20	Golden Son Ltd.	21,500.00	52.86	59.20	1,136,490.00	1,272,900.00	136,410.00
21	Legacy Footwear Ltd.	10,348.00	37.97	43.10	392,899.64	446,024.00	53,124.36
22	Miracle Industries Ltd.	1,081.00	15.18	20.23	16,414.91	21,869.60	5,454.69
23	Usmania Glass Sheet Factory Ltd.	12.00	103.79	130.00	1,245.48	1,560.00	314.52
24	Eastern Housing Ltd.	13,792.00	58.70	63.25	809,590.40	872,320.00	62,729.60
25	Lafarge Surma Cement Ltd.	30,000.00	34.91	43.32	1,047,200.00	1,299,500.00	252,300.00
26	Confidence Cement Ltd.	21,270.00	130.10	147.98	2,767,229.00	3,147,530.00	380,301.00
27	Grameen Phone Ltd.	1,000.00	212.02	246.00	212,020.00	246,000.00	33,980.00
	Total V:				**25,543,817.08**	**30,189,349.30**	**4,645,532.22**
	V. Bogra Branch						
1	Bank Asia Ltd.	264	7.58	17.27	2,001.12	4,558.60	2,557.48
2	Lankabangla Finance Ltd.	5000	74.14	77.80	370,700.00	389,000.00	18,300.00
3	Aftab Automobiles Ltd.	7500	92.15	96.56	691,150.00	724,210.00	33,060.00
4	Golden Son Ltd.	3000	40.60	46.93	121,800.00	140,800.00	19,000.00
5	Olympic Industries Ltd.	6500	166.16	184.58	1,080,010.00	1,199,800.00	119,790.00
6	Dhaka Electric Supply Co. Ltd.	10000	60.10	62.59	601,000.00	625,900.00	24,900.00
7	Jamuna Oil Com. Ltd.	16400	213.53	220.64	3,501,858.00	3,618,500.00	116,642.00
8	Meghna Petroleum Limited	3000	226.57	248.37	679,700.00	745,110.00	65,410.00
9	Titas Gas Trans & Dist. Co. Ltd.	10000	76.93	79.60	769,250.00	796,000.00	26,750.00
10	Anlima Yarn Dyeing Ltd.	3000	29.50	36.47	88,500.00	109,400.00	20,900.00
11	Central Pharmaceuticals Ltd.	5000	27.20	64.60	136,000.00	161,900.00	25,900.00
12	Orion Pharma Ltd.	2000	60.30	62.05	120,600.00	124,100.00	3,500.00
13	Square Pharmaceuticals Ltd.	1100	131.90	174.87	145,090.00	192,360.00	47,270.00
14	Eastern Housing Ltd.	5600	50.53	52.64	282,960.00	294,800.00	11,840.00
15	Confidence Cement Ltd.	2000	123.70	129.50	247,400.00	259,000.00	11,600.00
16	Heidelberg Cement Bd. Ltd.	1000	376.38	390.00	376,380.00	390,000.00	13,620.00
17	Lafarge Surma Cement Ltd.	5000	38.00	42.50	190,000.00	212,500.00	22,500.00
18	Bangladesh Submarine Cable	7000	174.35	195.60	1,220,420.00	1,369,200.00	148,780.00
19	Grameen Phone Ltd.	1000	201.10	204.74	201,100.00	204,740.00	3,640.00
20	Apex Adhelchi Footwear	3200	403.15	427.00	1,290,080.00	1,366,400.00	76,320.00
21	Apex Tannery Ltd.	1,000	172.84	184.38	172,840.00	184,380.00	11,540.00
22	Delta Life Insurance Co.Ltd.	3,000	265.19	271.40	795,555.00	814,210.00	18,655.00
23	Federal Insurance Co.Ltd.	100	-	26.50	-	2,650.00	2,650.00
24	Sunlife Insurance Company Ltd.	2,000	58.00	139.40	116,000.00	139,400.00	23,400.00
	Total VI:				**13,200,394.12**	**14,068,918.60**	**868,524.48**
	VI. Local Office						
1	Islamic Finance & Inv. Ltd.	6500	12.92	18.05	83980.00	117300.00	33320.00
2	Square Pharmaceuticals Ltd.	1270	147.20	265.37	186944.00	337017.00	150073.00
3	Active Fine Chemical Ltd.	1500	69.00	99.50	103660.00	149250.00	45590.00
4	Eastern Cables Ltd.	7800	71.84	111.51	560360.00	869780.00	309420.00
5	Golden Son Ltd.	15500	56.24	67.68	871720.00	1049000.00	177280.00
6	Grameen Phone Ltd.	37600	222.13	268.03	8352222.00	10078040.00	1725818.00
7	Marico Bd. Ltd.	1700	730.38	1240.09	1241637.50	2108145.00	866507.50
8	National Tubes Ltd.	36200	144.44	157.78	5228558.00	5711455.00	482897.00
9	Rangpur Foundry Ltd	1000	90.62	101.45	90620.00	101450.00	10830.00
10	Golden Harvest Agro Ind. Ltd.	6600	39.85	45.85	263034.00	302640.00	39606.00
11	Jamuna Oil Co. Ltd.	4000	208.95	228.40	835800.00	913600.00	77800.00
12	Linde Bangladesh Ltd.	2350	791.87	1021.83	1860894.50	2401305.00	540410.50

Sl No.	Name of The Company	No of shares sold	Cost Price per share (Taka)	Selling Price per share (Taka)	Total Cost Price (Taka)	Total Selling Price (Taka)	Total Profit/ (Loss) (Taka)
13	Meghna Petroleum Ltd.	10400	204.39	281.18	2125656.00	2924290.00	798634.00
14	Titas Gas Trs. & Distr. Co. Ltd.	35000	84.00	86.06	2940000.00	3012000.00	72000.00
15	Apex Footwear Ltd.	10200	323.53	476.33	3299970.00	4858536.00	1558566.00
16	Apex Tannery Ltd.	3500	101.48	145.54	355180.00	509400.00	154220.00
17	Bangladesh Shipping Corporation Ltd.	1780	625.51	670.81	1113407.80	1194040.00	80632.20
18	Bata Shoes (Bd) Ltd.	1100	708.88	1086.99	779765.00	1195690.00	415925.00
19	Confidence Cement Ltd.	38300	129.20	144.93	4948360.00	5550828.00	602468.00
20	Lafarge Surma Cement	75500	37.87	50.93	2859175.00	3844850.00	985675.00
21	Meghna Cement Mills Ltd.	700	130.10	145.61	91070.00	101930.00	10860.00
22	Sinobangla Industries Ltd.	4500	20.11	31.92	90500.00	143650.00	53150.00
23	Usmania Glass Sheet Factory Ltd.	19800	129.15	181.79	2557146.50	3599535.00	1042388.50
24	Bangladesh Submarine Cable Co.Ltd	35200	141.85	204.78	4993257.00	7208330.00	2215073.00
25	R.N Spinning Mills Co.Ltd	6250	37.74	40.25	235875.00	251550.00	15675.00
	Total VII:				**46068792.30**	**58533611.00**	**12464818.70**
	Total-B:				**416,934,041.03**	**468,313,694.20**	**51,379,653.17**
	Grand Total-(A+B)				**6,720,068,276.50**	**11,137,327,314.25**	**4,417,259,037.75**

Statement of Investment Made During 2013-2014

(Exhibit-E)

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
	A. Head Office				
	I. Listed Securuties				
	BANK				
1	Al Arafa Islami Bank Ltd.	12,717,000.00	10.00	17.22	218,981,175.00
2	Bank Asia Limited	4,850,500.00	10.00	18.68	90,600,400.00
3	BRAC Bank Ltd.	13,250,082.00	10.00	22.43	297,241,690.00
4	City Bank Ltd.	895,850.00	10.00	20.58	18,440,170.00
5	Dhaka Bank Ltd.	5,578,800.00	10.00	20.74	115,711,920.00
6	Dutch Bangla Bank Ltd.	651,500.00	10.00	97.46	63,497,500.00
7	Eastern Bank Ltd.	4,703,000.00	10.00	27.43	129,016,720.00
8	Exim Bank Of Bangladesh Ltd.	758,900.00	10.00	12.25	9,299,250.00
9	First Security Bank Ltd.	4,469,200.00	10.00	14.19	63,409,640.00
10	I.F.I.C. Bank Ltd.	3,441,350.00	10.00	28.49	98,029,375.00
11	ICB Islamic Bank Ltd.	160,000.00	10.00	6.43	1,028,000.00
12	Jamuna Bank Ltd.	579,500.00	10.00	13.99	8,106,975.00
13	Mercantile Bank Ltd.	5,799,000.00	10.00	16.06	93,132,750.00
14	Mutual Trust Bank Ltd.	2,322,500.00	10.00	17.41	40,444,900.00
15	N C C Bank Ltd.	36,000.00	10.00	10.90	392,400.00
16	One Bank Ltd.	5,827,000.00	10.00	14.52	84,634,850.00
17	Premier Bank Ltd.	4,410,500.00	10.00	10.07	44,405,200.00
18	Prime Bank Ltd.	2,951,750.00	10.00	23.82	70,319,450.00
19	Pubali Bank Ltd.	332,675.00	10.00	32.00	10,645,777.50
20	Rupali Bank Ltd.	184,400.00	10.00	62.92	11,602,080.00
21	Shahjalal Islami Bank Ltd.	4,092,350.00	10.00	15.73	64,388,655.00
22	Social Islami Bank Ltd.	6,240,000.00	10.00	12.25	76,435,250.00
23	Southeast Bank Ltd.	11,422,500.00	10.00	18.73	213,953,300.00
24	Standard Bank Ltd.	255,000.00	10.00	12.19	3,109,500.00
25	Trust Bank Ltd.	902,000.00	10.00	15.24	13,750,250.00
26	UCBL	11,330,800.00	10.00	25.10	284,364,680.00
27	Uttara Bank Ltd.	5,858,500.00	10.00	27.41	160,554,847.50
		114,020,657.00			**2,285,496,705.00**
	CEMENT				
1	Aramit Cement Ltd. (Share)	1,425,826.00	10.00	15.00	21,387,390.00
2	Confidence Cement Ltd.	2,138,460.00	10.00	123.78	264,704,538.00
3	Heidelberg Cement Bd. Ltd.	628,150.00	10.00	448.91	281,983,670.00
4	Lafarge Surma Cement Ltd.	13,198,500.00	10.00	54.52	719,567,900.00
5	M.I. Cement Factory Ltd.	562,200.00	10.00	83.98	47,214,620.00
		17,953,136.00			**1,334,858,118.00**
	CERAMIC INDUSTRY				
1	Fu-Wang Ceramics Inds.Ltd.	683,000.00	10.00	20.28	13,848,300.00
2	Rak Ceramics (Bangladesh) Ltd.	2,468,400.00	10.00	51.47	127,041,960.00
		3,151,400.00			**140,890,260.00**
	ENGINEERING				
1	Appollo Ispat Complex Limited	672,800.00	10.00	26.84	18,056,200.00
2	Atlas (Bangladesh) Limited	99,850.00	10.00	175.54	17,527,755.00
3	Bangladesh Building System Ltd	395,000.00	10.00	56.29	22,235,250.00
4	Bangladesh Thai Aluminiu Ltd.	55,000.00	10.00	26.75	1,471,000.00
5	Bengal Windsor Thermoplastics Ltd.	1,618,400.00	10.00	44.49	71,996,380.00
6	BSRM Steels Limited	3,865,000.00	10.00	72.71	281,018,400.00

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
7	Golden Son Ltd.	3,423,000.00	10.00	43.06	147,379,800.00
8	GPH Ispat Ltd.	40,500.00	10.00	48.86	1,978,900.00
9	National Tubes Ltd.	68,200.00	10.00	117.67	8,024,780.00
10	Navana CNG Ltd.	737,500.00	10.00	67.25	49,597,650.00
11	Rangpur Foundry Ltd	195,500.00	10.00	98.32	19,222,000.00
12	S. Alam Cold Rolled Steels Ltd	819,500.00	10.00	40.25	32,982,400.00
13	Singer Bangladesh Ltd.	119,000.00	10.00	189.98	22,607,860.00
		12,109,250.00			**694,098,375.00**
	FOOD AND ALLIED				
1	Agricultural Marketing Co.Ltd	186,200.00	10.00	228.11	42,474,680.00
2	Apex Foods Ltd.	70,400.00	10.00	90.64	6,381,125.00
3	B A T B C	570,350.00	10.00	1,179.68	672,829,365.00
4	Fu-Wang Foods Limited	1,258,000.00	10.00	24.80	31,204,180.00
5	Golden Harvest Agro Ind. Ltd.	5,739,300.00	10.00	41.68	239,185,680.00
6	Olympic Industries Ltd.	11,000.00	10.00	148.16	1,629,800.00
		7,835,250.00			**993,704,830.00**
	FUEL AND POWER				
1	Dhaka Electric Supply Co. Ltd.	4,302,000.00	10.00	79.43	341,701,450.00
2	Jamuna Oil Company Ltd.	4,108,700.00	10.00	229.51	942,981,040.00
3	Khulna Power Company Ltd.	1,533,000.00	10.00	51.48	78,925,250.00
4	Linde Bangladesh Ltd. (Boc)	52,450.00	10.00	929.38	48,745,770.00
5	Meghna Petroleum Ltd.	3,973,500.00	10.00	239.08	949,967,440.00
6	MJL Bangladesh Ltd.	1,410,500.00	10.00	73.77	104,048,920.00
7	Padma Oil Co. Ltd.	651,300.00	10.00	322.84	210,267,380.00
8	Power Grid Co. Bd. Ltd.	628,000.00	10.00	54.76	34,388,400.00
9	Summit Power Ltd.	783,500.00	10.00	41.10	32,201,330.00
10	Summit Purbanchol Power Co. Ltd.	2,760,900.00	10.00	61.54	169,918,940.00
11	Titas Gas Trans & Dist.Co.Ltd.	5,648,500.00	10.00	79.54	449,295,450.00
		25,852,350.00			**3,362,441,370.00**
	INFORMATION TEHNOLOGY				
1	Aamra Technologies Ltd.	12,750.00	10.00	31.67	403,850.00
2	Agni Systems Limited	1,611,000.00	10.00	21.57	34,749,500.00
3	BD Com Online Limited	1,352,000.00	10.00	25.61	34,625,450.00
4	Daffodil Computers Limited	173,500.00	10.00	14.42	2,502,000.00
		3,149,250.00			**72,280,800.00**
	INSURANCE				
1	Agrani Insurance Co. Ltd.	217,000.00	10.00	25.36	5,502,050.00
2	Asia Insurance Ltd.	226,750.00	10.00	29.82	6,760,700.00
3	Asia Pacific General Insurance	1,223,500.00	10.00	29.01	35,491,650.00
4	Bangladesh Gen. Insurance Co.	759,300.00	10.00	27.69	21,024,110.00
5	Central Insurance Co.Ltd.	902,000.00	10.00	28.27	25,502,020.00
6	City General Insurance Co. Ltd	1,246,100.00	10.00	27.42	34,164,670.00
7	Continental Insurance Ltd.	740,500.00	10.00	27.41	20,298,350.00
8	Eastern Insurance Co.Ltd.	58,800.00	10.00	37.89	2,228,180.00
9	Eastland Insurance Co.Ltd.	600,800.00	10.00	41.09	24,686,400.00
10	Fareast Islami Life Insurance	639,300.00	100.00	103.70	66,294,585.00
11	Federal Insurance Co.Ltd.	40,200.00	10.00	22.34	897,900.00
12	Global Insurance Ltd.	321,000.00	10.00	27.00	8,667,650.00
13	Green Delta Insurance	40,700.00	10.00	100.94	4,108,090.00
14	Islami Insurance Bd Ltd.	56,000.00	10.00	24.84	1,390,850.00

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
15	Karnafuli Insurance Co.Ltd.	99,000.00	10.00	23.20	2,296,600.00
16	Mercantile Insurance Co. Ltd	289,500.00	10.00	24.97	7,228,550.00
17	Nitol Insurance Company Ltd.	27,000.00	10.00	32.17	868,500.00
18	Northern General Insurance Co	454,000.00	10.00	39.91	18,119,750.00
19	Paramount Insurance Co. Ltd.	160,500.00	10.00	22.95	3,684,250.00
20	Peoples Insurance Co. Ltd.	133,300.00	10.00	24.98	3,329,760.00
21	Phoenix Insurance Co.Ltd.	237,600.00	10.00	38.56	9,161,900.00
22	Pioneer Insurance Co. Ltd	411,000.00	10.00	63.49	26,093,050.00
23	Pragati Insurance Ltd.	54,100.00	10.00	57.69	3,120,850.00
24	Prime Insurance Co. Ltd.	132,000.00	10.00	23.57	3,111,500.00
25	Prime Islami Life Insu. Ltd.	305,900.00	10.00	93.70	28,663,675.00
26	Progressive Life Insu. Co. Ltd.	10,000.00	10.00	95.84	958,400.00
27	Provati Insurance Co. Ltd.	195,000.00	10.00	25.28	4,928,800.00
28	Reliance Insurance Co. Ltd	62,500.00	10.00	72.18	4,511,350.00
29	Republic Insurance Co. Ltd.	100,000.00	10.00	32.09	3,209,450.00
30	Rupali Insurance Co. Ltd.	403,700.00	10.00	28.37	11,451,860.00
31	Rupali Life Insurance Co. Ltd.	283,362.00	10.00	67.03	18,992,660.00
32	Sonar Bangla Insurance Ltd.	207,500.00	10.00	23.50	4,876,550.00
33	Standard Insurance Ltd.	12,500.00	10.00	39.24	490,450.00
34	Sunlife Insurance Co. Ltd.	3,585,500.00	10.00	59.04	211,701,950.00
35	Takaful Islami Insurance Ltd.	130,000.00	10.00	30.74	3,996,500.00
36	United Insurance Ltd.	16,200.00	10.00	35.13	569,100.00
		14,382,112.00			**628,382,660.00**
	MISCELLANEOUS				
1	Bangladesh Shipping Corp.	283,975.00	100.00	576.90	163,826,340.00
2	Berger Paints Bangladesh Ltd.	100,000.00	10.00	860.00	86,000,000.00
		383,975.00			**249,826,340.00**
	NON BANKING FIN. INSTITUTE				
1	Bangladesh Fin. & Inv. Co. Ltd	28,531.00	10.00	10.00	285,310.00
2	Bay Leasing & Investment Ltd.	210,000.00	10.00	29.68	6,232,000.00
3	Delta Brac Housing Finance Cor.	594,000.00	10.00	57.18	33,965,600.00
4	First Lease Finance & Invest.	2,913,408.00	10.00	17.93	52,228,630.00
5	GSP Finance Co. (Bd) Ltd.	97,500.00	10.00	17.25	1,682,250.00
6	I P D C	1,947,500.00	10.00	17.90	34,864,100.00
7	IDLC Finance Ltd.	2,381,200.00	10.00	50.73	120,807,700.00
8	Islamic Finance & Investment Ltd.	343,500.00	10.00	13.17	4,524,050.00
9	Lankabangla Finance Ltd.	4,206,000.00	10.00	53.94	226,866,650.00
10	National Housing Fin. & Inv.	521,000.00	10.00	29.01	15,116,300.00
11	Peoples Leasing & Fin. Servic	170,000.00	10.00	16.39	2,786,000.00
12	Phoenix Finance & Inv. Ltd	1,505,500.00	10.00	27.61	41,559,900.00
13	Premier Leasing International	70,000.00	10.00	11.70	819,000.00
14	Union Capital Ltd.	24,500.00	10.00	20.96	513,600.00
15	United Leasing Co. Ltd.	1,381,800.00	10.00	24.12	33,325,940.00
16	Uttara Finance & Invest. Ltd	6,223,050.00	10.00	75.27	468,379,390.00
		22,617,489.00			**1,043,956,420.00**
	PHARMACEUTICALS AND CHEMICALS				
1	ACI Formulations Ltd.	1,318,500.00	10.00	83.80	110,487,440.00
2	ACI Ltd.	775,200.00	10.00	225.02	174,432,345.00
3	Active Fine Chemicals Ltd.	615,500.00	10.00	84.40	51,949,500.00
4	Beacon Pharmaceuticals Ltd.	1,220,000.00	10.00	13.08	15,963,200.00
5	Beximco Pharmaceuticals Ltd.	2,351,050.00	10.00	47.24	111,072,175.00

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
6	Glaxo Wellcome (Bd) Ltd.	10,000.00	10.00	1,601.00	16,010,000.00
7	Global Heavy Chemicals Ltd.	1,021,000.00	10.00	45.92	46,882,625.00
8	Keya Cosmetics Limited	1,867,500.00	10.00	26.63	49,728,300.00
9	Orion Infusions Ltd (Mala)	417,200.00	10.00	40.88	17,053,760.00
10	Orion Pharma Limited	8,244,300.00	10.00	59.87	493,580,780.00
11	Renata Limited	264,000.00	10.00	973.98	257,132,020.00
12	Salvo Chemical Industry Ltd.	450,000.00	10.00	19.57	8,805,300.00
13	Square Pharmaceuticals Ltd.	6,378,980.00	10.00	261.91	1,670,714,855.00
		24,933,230.00			**3,023,812,300.00**
	SERVICES AND REAL ESTATE				
1	Eastern Housing Limited	920,000.00	10.00	52.18	48,001,540.00
		920,000.00			**48,001,540.00**
	TANNERY INDUSTRY				
1	Apex Adelchi Footwear Limited	213,600.00	10.00	354.51	75,723,120.00
2	Apex Tannery Ltd.	3,473,200.00	10.00	119.30	414,341,150.00
3	Bata Shoes (Bd) Ltd.	407,700.00	10.00	844.09	344,134,380.00
		4,094,500.00			**834,198,650.00**
	TELECOMMUNICATION				
1	Bangladesh Submarine Cable Co.	45,500.00	10.00	175.68	7,993,500.00
2	Grameenphone Ltd.	3,714,800.00	10.00	237.47	882,160,860.00
		3,760,300.00			**890,154,360.00**
	TEXTILE				
1	Envoy Textiles Ltd.	365,903.00	10.00	50.58	18,509,194.30
2	Generation Next Fashions Ltd.	8,080,158.00	10.00	17.54	141,750,380.00
3	Malek Spinning Mills Ltd.	2,656,500.00	10.00	27.80	73,841,150.00
4	Prime Textile Spin.Mills Ltd.	1,029,000.00	10.00	23.84	24,527,550.00
5	R. N. Spinning Mills Limited	7,143,750.00	10.00	31.75	226,788,750.00
6	Saiham Cotton Mills Ltd.	3,017,750.00	10.00	23.58	71,171,550.00
7	Saiham Textile Mills Ltd.	1,081,400.00	10.00	28.89	31,240,540.00
8	Square Textiles Ltd	3,021,700.00	10.00	93.64	282,967,095.00
9	Tallu Spinning Mills Ltd.	3,989,500.00	10.00	33.72	134,524,030.00
10	The Dacca Dyeing & Man.Co.Ltd.	248,500.00	10.00	27.40	6,809,450.00
11	Zahintex Industries Ltd.	232,500.00	10.00	28.20	6,555,500.00
		30,866,661.00			**1,018,685,189.30**
	TRAVEL AND LEISURE				
1	Unique Hotel & Resorts Limited	6,388,900.00	10.00	87.30	557,744,220.00
2	United Airways (Bd) Limited	8,448,900.00	10.00	16.80	141,907,080.00
		14,837,800.00			**699,651,300.00**
	Total-I:	**300,867,360.00**			**17,320,439,217.30**
	II. Non-Listed Securuties				
	FUEL AND POWER				
1	Energypac Power Gen. L (P.Ipo	2,900,000.00	10.00	44.00	127,600,000.00
2	Rajlanka Power Co Ltd (Pref Sh	25,000,000.00	10.00	10.00	250,000,000.00
		27,900,000.00			**377,600,000.00**
	INVESTMENT				
1	Vanguard Asset Management Mf	25,000,000.00	10.00	10.00	250,000,000.00
		25,000,000.00			**250,000,000.00**

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
	MISCELLANEOUS				
1	Global Asset Limited (Pref.Sh)	1,500,000.00	100.00	100.00	150,000,000.00
		1,500,000.00			**150,000,000.00**
	TEXTILE				
1	Desh Denims Limited	20,000,000.00	10.00	10.00	200,000,000.00
		20,000,000.00			**200,000,000.00**
	TEXTILE				
1	Kores (Bd) Ltd, (Pref. Share)	10,000,000.00	100.00	10.00	100,000,000.00
		10,000,000.00			**100,000,000.00**
	Total-II:	**84,400,000.00**			**1,077,600,000.00**
	Totol A-(I+II):	**385,267,360.00**			**18,398,039,217.30**
	B. Branch Office				
	I. Chittagong Branch				
1	IDLC Finance Ltd.	5,000.00	10.00	79.80	399,000.00
2	Mercantile Bank Ltd.	18,800.00	10.00	18.69	351,350.00
3	Peoples Leasing&Fin.Ser.Ltd.	14,000.00	10.00	25.60	358,400.00
4	Uttara Finance & Invest. Ltd	30,000.00	10.00	76.87	2,306,175.00
5	Aramit Cement Ltd. (Share)	14,000.00	10.00	52.90	740,600.00
6	Confidence Cement Ltd.	38,600.00	10.00	140.40	5,419,282.00
7	Heidelberg Cement (Bd) Ltd.	11,000.00	10.00	405.13	4,456,430.00
8	Meghna Cement Mills Ltd.	15,000.00	10.00	151.95	2,279,250.00
9	Rak Ceramics (Bangladesh) Ltd	20,000.00	10.00	43.72	874,440.00
10	Bangladesh Lamps Ltd.	2,400.00	10.00	125.48	301,160.00
11	Bangladesh Submarine Cable Co. Ltd.	15,000.00	10.00	199.99	2,999,820.00
12	Bangladesh Thai Aluminiu Ltd.	4,500.00	10.00	26.30	118,350.00
13	BSRM Steels Ltd.	55,900.00	10.00	74.49	4,164,050.00
14	Golden Sons Ltd.	30,000.00	10.00	44.90	1,347,000.00
15	Quasem Drycell Ltd.	12,900.00	10.00	42.58	549,300.00
16	Dhaka Electric Supply Co. Ltd.	182.00	10.00	65.50	11,921.00
17	Jamuna Oil Company Ltd.	30,000.00	10.00	229.39	6,881,760.00
18	Khulna Power Co. Ltd.	45,075.00	10.00	55.48	2,500,675.00
19	Linde Bangladesh Limited	2,000.00	10.00	731.16	1,462,310.00
20	Meghna Petrolium Co. Ltd	25,000.00	10.00	263.93	6,598,270.00
21	Power Greed Co. Ltd.	31,300.00	10.00	54.74	1,713,300.00
22	Summit Power Ltd.	50,000.00	10.00	44.50	2,225,040.00
23	Titas GasTrans. & Dist. Co. Ltd.	15,000.00	10.00	92.40	1,386,000.00
24	Asia Insurance Limited	107.00	10.00	27.00	2,889.00
25	Bangladesh Gen. Insurance Co.	20,000.00	10.00	30.04	600,800.00
26	Central Insurance Co.Ltd.	8,000.00	10.00	27.30	218,400.00
27	Dhaka Insurance Ltd.	20,000.00	10.00	40.15	803,000.00
28	Green Delta Insurance	2,375.00	10.00	80.22	190,515.00
29	Reliance Insurance Co. Ltd	175.00	10.00	67.00	11,725.00
30	Bangladesh Ind. Finance Co. Ltd.	1,500.00	10.00	15.40	23,100.00
31	Bay Leasing&Investment Ltd.	60,000.00	10.00	26.42	1,585,200.00
32	DBH First Mutual Fund	50,000.00	10.00	5.70	285,000.00
33	First Janata Bank Mf	50,000.00	10.00	5.90	295,000.00
34	ICB AMCL Second M F	10,500.00	10.00	5.40	56,700.00
35	ICB AMCL Sonali Bank M F	145,500.00	10.00	6.48	942,950.00
36	ICB AMCL Third NRB M F	50,000.00	10.00	5.10	255,000.00
37	International Leasing & Fin. Ser. Ltd.	11,500.00	10.00	15.70	180,550.00
38	MBL 1st Mutual Fund	153,000.00	10.00	7.83	1,197,400.00

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
	MISCELLANEOUS				
39	National H. Fin. & Inv. Ltd.	21,500.00	10.00	30.72	660,550.00
40	National Life Insurance 1st M/F	179,000.00	10.00	9.55	1,710,100.00
41	Phoenix Finance & Invest. Ltd.	302.00	10.00	34.10	10,298.20
42	Premier Leasing Int.Ltd.	10,143.00	10.00	10.30	104,430.00
43	Southeast Bank 1st Mf	50,000.00	10.00	8.10	405,000.00
44	Union Capital Ltd.	13,000.00	10.00	28.20	366,600.00
45	Aramit Ltd.	6,800.00	10.00	284.99	1,937,930.00
46	Beximco Limited (Share)	50,000.00	10.00	34.02	1,701,000.00
47	Summit Alliance Port Ltd.	50,000.00	10.00	26.34	1,316,910.00
48	Unique Hotel & Resorts Ltd.	40,000.00	10.00	88.92	3,556,630.00
49	ACI Formulation	5,000.00	10.00	86.59	432,930.00
50	Beacon Pharmaceuticals Ltd	70,000.00	10.00	11.57	810,000.00
51	Berger Paints Bangladesh Ltd.	1,000.00	10.00	878.90	878,900.00
52	Beximco Pharma Ltd.	40,000.00	10.00	50.74	2,029,780.00
53	Renata (Bd) Ltd.	2,000.00	10.00	737.97	1,475,945.00
54	Square Pharma. Ltd.	50,000.00	10.00	245.31	12,265,537.00
55	United Airways (Bd.) Limited	10,000.00	10.00	17.10	171,000.00
56	Bata Shoes (Bd) Ltd.	2,000.00	10.00	745.10	1,490,200.00
57	Grameen Phone Ltd.	12,000.00	10.00	208.78	2,505,320.00
58	Delta Spinners Ltd.	15,800.00	10.00	36.69	579,760.00
59	Maksons Spinning Mills Ltd.	23,567.00	10.00	16.37	385,706.00
60	R.N Spinning Mills Ltd.	60,000.00	10.00	33.81	2,028,500.00
	Total-I:	**1,780,426.00**			**92,915,138.20**
	II. Rajshahi Branch				
1	BRAC Bank Ltd.	8,000.00	10	31.43	251,400.00
2	IFIC Bank Ltd.	5,000.00	10	36.9	184,500.00
3	Pubali Bank Ltd.	18,000.00	10	33.57	604,300.00
4	The City Bank Ltd.	5,000.00	10	21.9	109,500.00
5	National Bank Ltd.	10,000.00	10	14.1	141,000.00
6	The Premier Bank Ltd.	100000	10	11.35	1,134,500.00
7	Southeast Bank Ltd.	5,000.00	10	22.7	113,500.00
8	Al-Arafah Islami Bank Ltd.	70,000.00	10	19.33	1,353,000.00
9	M. I. Cement Factory Ltd.	14,500.00	10	94.65	1,372,470.00
10	Orion Pharma Ltd.	55,000.00	10	66.63	3,664,580.00
11	Active Fine Chemicals	15,000.00	10	81.33	1,219,950.00
12	National Polymer Ltd.	21,000.00	10	72.97	1,532,360.00
13	Reckitt Benckiser (Bd.) Ltd.	200	10	951	190,200.00
14	Square Pharmaceuticals Ltd.	69,500.00	10	222.48	15,462,027.00
15	Keya Cosmetics Ltd.	40,000.00	10	27.49	1,099,500.00
16	Aftab Automobiles	7,000.00	10	82.38	576,650.00
17	Atlas Bangladesh Ltd.	2,000.00	10	194.4	388,795.00
18	Peoples Leasing	5,000.00	10	29.1	145,500.00
19	IDLC Finance Ltd.	6,000.00	10	60.9	365,400.00
20	IPDC Of Bangladesh Ltd.	13,000.00	10	23.68	307,800.00
21	DBH Ltd.	28,000.00	10	65.07	1,821,900.00
22	National Housing Co. Ltd.	23,000.00	10	35.19	809,300.00
23	Phoenix Finance & Inves.Ltd.	26,000.00	10	35.32	918,200.00
24	Uttara Finance & Invest. Ltd.	44,000.00	10	81.46	3,584,200.00
25	Bay Leasing & Investment Ltd.	5,000.00	10	42.1	210,500.00
26	Apex Foods Ltd.	3,000.00	10	75.2	225,600.00
27	RD Food Products Ltd.	3,000.00	10	16.4	49,200.00
28	Golden Harvest Agro Ind Ltd.	7,200.00	10	43.5	313,230.00
29	BD Buidling Systems	7,000.00	10	66.68	466,750.00

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
30	Meghna Petroleum Ltd	24,500.00	10	261.35	6,403,050.00
31	Titas Gas Trans. &Dist. Co. Ltd.	29,500.00	10	80.04	2,361,300.00
32	Padma Oil Co. Ltd.	17,600.00	10	329.57	5,800,450.00
33	Jamuna Oil Co. Ltd.	22,500.00	10	226.83	5,103,760.00
34	Summit Purbanchol Power Co. Ltd.	44,000.00	10	61.04	2,685,790.00
35	Eastern Lubricants Ltd.	600	10	456.35	273,810.00
36	Continental Ins. Ltd.	3,000.00	10	31.1	93,300.00
37	Green Delta Insurance	38,500.00	10	103.57	3,987,320.00
38	Pioneer Ins Co. Ltd.	57,500.00	10	69.85	4,016,100.00
39	Paramount Ins. Co. Ltd	3,000.00	10	25.6	76,800.00
40	Pragati Insurance Co. Ltd.	3,000.00	10	58	174,000.00
41	Provati Insurance Co. Ltd.	3,000.00	10	29.3	87,900.00
42	Karnafuli Insurance Co. Ltd.	3,000.00	10	25.7	77,100.00
43	Bangladesh General Ins. Co. Ltd.	3,000.00	10	29.8	89,400.00
44	Trust Bank 1st MF	40,000.00	10	7.73	309,000.00
45	Grameen MFO:Scheme 2	25,000.00	10	17.96	449,000.00
46	BSCCL	44,900.00	10	282.86	12,700,460.00
47	United Airways Ltd.	227000	10	18.37	4,170,300.00
48	Generation Next Fashions Ltd.	44,000.00	10	23.06	1,014,600.00
49	Lafarge Surma Cement Ltd.	10,500.00	10	84.53	887,600.00
50	Apex Tannery Ltd.	46,700.00	10	116.31	5,431,680.00
51	Aramit Ltd.	550	10	358	196,900.00
52	Familytex (BD) Ltd.	40,000.00	10	30.7	1,228,000.00
53	Stylecraft Ltd.	3,100.00	10	1,186.63	3,678,550.00
54	H.R. Textile Mills Ltd.	21,000.00	10	35.9	753,900.00
	Total-II:	**1,370,850.00**			**100,665,882.00**
	III. Khulna Branch				
1	Al-Arafah Islami Bank Ltd.	32250	10	21.34	688325
2	Bangladesh Finance & Inv. Ltd.	2391	10	10.00	23910
3	Bay Leasing & Investment Ltd.	15500	10	32.03	496450
4	BRAC Bank Ltd.	83793	10	21.90	1835460
5	Delta Brac Housing Fin. Co. Ltd.	5000	10	61.54	307700
6	Dutch Bangla Bank Ltd.	2000	10	118.25	236500
7	Fareast Finance & Invst. Ltd.	7000	10	14.13	98900
8	First Lease Finance & Invest. Ltd.	6235	10	17.79	110950
9	First Security Islami Bank Ltd.	26	10	15.80	410.8
10	ICB Islamic Bank Ltd.	20000	10	5.00	100000
11	IPDC	7000	10	19.41	135900
12	Islamic Finance Investment Ltd.	10000	10	17.12	171200
13	Jamuna Bank Ltd.	10000	10	17.65	176500
14	Lanka Bangla Finance Ltd.	36000	10	75.81	2729000
15	Mercantile Bank Ltd.	15000	10	20.53	308000
16	One Bank Ltd.	91000	10	16.74	1523100
17	Peoples Leasing Co. Ltd.	21000	10	26.15	549100
18	Phoenix Finance & Invest. Ltd.	10000	10	33.51	335100
19	Prime Finance & Investment Ltd.	9000	10	28.44	256000
20	Shahjalal Islami Bank Ltd.	93600	10	15.97	1494855
21	Social Islami Bank Ltd.	30250	10	14.00	423425
22	Southeast Bank Ltd.	52000	10	21.92	1139800
23	The City Bank Ltd.	27000	10	21.14	570800
24	The Premier Bank Ltd.	20000	10	11.10	222000
25	Trust Bank Ltd.	34000	10	21.76	739800
26	UCBL	79000	10	26.93	2127300
27	ULCL	20000	10	33.57	671300

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
28	Uttara Bank Ltd.	5000	10	32.40	162000
29	Aramit Cement Ltd. (Share)	18713	10	27.95	523095
30	Confidence Cement Ltd.	10000	10	136.37	1363700
31	Heidelberg Cement Ltd.	1400	10	495.92	694290
32	Lafarge Surma Cement Ltd.	85000	10	48.58	4129200
33	M.I. Cement Factory Ltd.	11200	10	87.13	975870
34	Premier Cement Mills Ltd.	1000	10	100.50	100500
35	Fu-Wang Ceramic Inds. Ltd.	30500	10	20.10	613150
36	Beacon Pharmaceuticals Ltd.	10000	10	14.40	144000
37	Central Pharma Ltd.	4000	10	43.39	173550
38	Deshbandhu Polymer Ltd.	5000	10	21.52	107600
39	Global Heavy Chemicals Ltd.	4000	10	49.40	197600
40	JMI-Syringes & Medical Devices Ltd.	500	10	216.20	108100
41	Keya Cosmetics Ltd.	46000	10	27.16	1249400
42	Kohinoor Chemical Co. Ltd.	1000	10	343.55	343550
43	Orion Infusions Ltd. (Mala)	19000	10	42.67	810700
44	Orion Pharma Ltd.	50500	10	63.12	3187400
45	Pharma Aids Ltd.	8450	10	217.18	1835135
46	Renata Ltd.	1100	10	795.61	875170
47	Salvo Chemicals Inds. Ltd.	45000	10	25.16	1132100
48	Square Pharmaceuticals Ltd.	2940	10	234.53	689529
49	Aftab Automobiles Ltd.	44100	10	90.86	4006800
50	Appolo Ispat Complex Ltd.	20000	10	36.71	734200
51	Atlas (Bangladesh) Ltd.	2000	10	194.00	388000
52	Bangladesh Building Systems Ltd.	5000	10	73.82	369100
53	Bangladesh Thai Aluminium Ltd.	6000	10	32.20	193200
54	Bangladesh Welding Electord. Ltd.	8000	10	17.58	140600
55	Bengal Windsor Thermoplastics Ltd.	45600	10	59.87	2730000
56	BSRM Steels Limited	10000	10	74.46	744600
57	Golden Son Limited	38600	10	56.02	2162270
58	GPH Ispat Ltd.	7000	10	54.57	382000
59	Olympic Industries	2500	10	212.32	530800
60	Rangpur Foundry Ltd.	9500	10	121.27	1152050
61	S. Alam Cold Roll Steels Ltd.	9000	10	46.42	417750
62	Singer BD. Limited	15800	10	211.77	3345940
63	Agricultural Marketing Co. Ltd.	3800	10	282.27	1072620
64	BATBC	450	10	1495.64	673040
65	Beach Hatchery Limited	4000	10	20.70	82800
66	Cvo Petrochemical Refinery Ltd	400	10	585.00	234000
67	Fu-Wang Foods Limited	64900	10	23.54	1527600
68	Golden Harvest Agro Industries Limited	38700	10	42.80	1656540
69	Rangpur Dairy & Food Products Ltd	7000	10	27.73	194100
70	Barakatullah Electro Dynamics Ltd	17000	10	34.29	582980
71	GBB Power Limited	50000	10	31.14	1557200
72	Jamuna Oil Company Ltd.	4000	10	222.93	891700
73	Khulna Power Company Ltd.	5900	10	51.89	306180
74	Meghna Petrolium Ltd.	16500	10	271.19	4474660
75	Navana CNG Limited	10000	10	81.69	816920
76	Padma Oil Co. Ltd.	13500	10	318.56	4300530
77	Summit Power Ltd.	4000	10	37.78	151100
78	Summit Purbanchol Co. Ltd.	20000	10	57.94	1158800
79	Titas Gas Trans. & Dist. Co. Ltd.	7500	10	81.51	611350
80	AIMS 1st Mutual Fund	44500	10	48.48	2157450
81	First Janata Bank Mutual Fund	100000	10	6.90	690000
82	Grameen M/F Scheme Two	107500	10	19.14	2058000

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
83	Grameen M F One	31000	10	57.69	1788300
84	ICB AMCL 1st M F	5000	10	52.12	260600
85	ICB AMCL 1st NRB M F	15000	10	28.50	427500
86	ICB AMCL Sonali Bank Ltd 1st M F	74000	10	9.78	723500
87	ICB AMCL Third NRB M F	202500	10	5.97	1209550
88	ICB Emp. Provident MF 1: Scheme 1	581500	10	6.80	3954150
89	IFIL Islamic Mutual Fund - 1	60000	10	7.15	429000
90	Popular Life First Mutual Fund	146000	10	7.11	1038200
91	Delta Life Insurance Co. Ltd.	500	10	263.50	131750
92	Eastern Insurance Co. Ltd.	5000	10	43.90	219500
93	Green Delta Insurance	2000	10	98.90	197800
94	Islami Insurance Bangladesh Limited	16000	10	29.91	478550
95	Karnaphuli Ins. Co. Ltd.	10000	10	26.80	267970
96	National Life Insurance Co. Ltd.	4050	10	269.77	1092585
97	Northern General Ins. Co. Ltd.	10000	10	44.66	446600
98	Pioneer Ins. Co. Ltd	13000	10	69.85	908050
99	Reliance Ins. Ltd.	1000	10	77.00	77000
100	Rupali Life Insurance Co. Ltd.	63	10	30.00	1890
101	Sandhani Life Ins. Co. Ltd.	1000	10	84.00	84000
102	Sunlife Insurance Comany Limited	12000	10	56.69	680300
103	Takaful Islami Insurance Ltd.	12000	10	40.07	480850
104	Sonali Aansh	600	10	134.70	80820
105	Aramit Limited	3050	10	281.33	858050
106	Bangladesh Shipping Corporation	1000	100	482.17	482170
107	Bangladesh Submarine Cable Co. Ltd.	32100	10	187.03	6003620
108	Bata Shoe Co. (Bd) Ltd.	400	10	784.90	313960
109	Beximco Ltd.	25000	10	42.76	1069000
110	GQ Ball Pen Ind. Ltd.	26750	10	155.98	4172535
111	Sinobangla Industries Ltd.	5000	10	19.76	98800
112	Aamra Technologies Limited	4000	10	38.15	152600
113	BD Com Online Limited	12000	10	30.63	367600
114	Daffodil Computers Ltd.	4000	10	18.55	74200
115	Eastern Housing Ltd.	4000	10	49.13	196500
116	Grameenphone Ltd.	20400	10	216.40	4414660
117	Unique Hotel & Resorts Limited	16000	10	89.47	1431520
118	United Airways (Bd) Ltd	60000	10	16.70	1002100
119	Al-Haj Textile Mills Ltd.	3500	10	153.13	535950
120	Argon Denims Limited	2000	10	66.60	133200
121	CMC Kamal Textile Mills Ltd.	29000	10	27.57	799500
122	Delta Spinners Limited	31000	10	38.15	1182780
123	Desh Garments Ltd.	1600	10	69.31	110900
124	Envoy Textiles Limited	16000	10	54.41	870500
125	Familytex (Bd) Ltd	73000	10	32.43	2367450
126	Generation Next Fashions Ltd	134480	10	27.10	3644300
127	H. R. Textile Mills Ltd.	6000	10	39.48	236900
128	Maksons Spinning Mills Ltd.	67000	10	18.53	1241500
129	Metro Spinning Limited	7000	10	20.67	144700
130	Mozaffar Hossain Spinning Mills Limited	8000	10	35.87	286950
131	Paramount Textiles Ltd	8000	10	46.86	374900
132	Prime Textile Mills Ltd.	13000	10	25.26	328400
133	R.N. Spinning Mills Ltd	74000	10	30.31	2242800
134	Saiham Textile Mills Ltd.	20000	10	30.21	604100
135	Square Textiles Ltd.	13500	10	91.93	1241000
136	Tallu Spinning Mills	140400	10	40.86	5736650
137	The Dacca Dyeing & Mfg. Co. Ltd	28500	10	23.59	672450

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
138	Zahintex Industries Limited	6000	10	25.92	155500
	Total-III:	**3939991**			**137908514.8**
	IV. Barishal Branch				
1	AB Bank 1st M F	20000	10	7.35	147000.00
2	ACI Formulations Ltd.	12300	10	77.74	956190.00
3	ACI Ltd.	9400	10	180.67	1698300.00
4	Aftab Automobiles	42500	10	89.90	3820670.00
5	Agrani Insurance Ltd.	21000	10	22.95	481850.00
6	Agricultural Marketing Co. Ltd.	13700	10	240.79	3298840.00
7	Al-Arafah Islami Bank Ltd.	10000	10	14.80	148000.00
8	Alltex Industries Ltd.	40000	10	8.21	328300.00
9	Apex Footwear Ltd.	9000	10	394.44	3549920.00
10	Appollo Ispat Complex Ltd.	28200	10	26.76	754540.00
11	Aramit Cement Ltd. (Share)	5000	10	42.10	210500.00
12	Atlas (Bangladesh) Ltd.	12100	10	167.87	2031250.00
13	Bangladesh Auto Cars Ltd.	1900	10	26.46	50265.00
14	Bangladesh Lamps Ltd.	500	10	115.50	57750.00
15	Bangladesh Thai Aluminium Ltd.	59018	10	28.50	1681898.00
16	Bangladesh Welding Electord.	54000	10	18.31	988850.00
17	Barkatullah Electro Dyna. Ltd.	39800	10	30.22	1202940.00
18	Bay Leasing & Investment Ltd.	7000	10	29.41	205900.00
19	Bd. Finance & Inv. Ltd.	4500	10	16.60	74700.00
20	Beximco Ltd.	46000	10	32.54	1497000.00
21	Beximco Pharmaceuticals Ltd.	32000	10	44.91	1437100.00
22	BRAC Bank Ltd.	18000	10	26.46	476200.00
23	BSRM Steels Ltd.	33000	10	81.97	2705150.00
24	City General Insurance Co. Ltd	400	10	25.00	10000.00
25	CMC Kamal Textile Mills Ltd.	8000	10	26.04	208300.00
26	Confidence Cement Ltd.	1760	10	119.96	211126.00
27	DBH First Mutual Fund	85000	10	5.58	474500.00
28	Delta Brac Housing Finance Corp Ltd	34500	10	61.79	2131700.00
29	Dhaka Electric Supply Co. Ltd.	2500	10	57.36	143400.00
30	Eastern Bank Limited	10000	10	26.80	268000.00
31	Eastern Housing Ltd. (Share)	66100	10	52.42	3465020.00
32	Eastland Insurance Co.	2000	10	38.50	77000.00
33	EBL First Mutual Fund	55000	10	6.61	363500.00
34	EBL NRB Mutual Fund	15500	10	6.88	106700.00
35	Exim Bank Limited	28500	10	11.33	323000.00
36	Fareast Isl Life Ins Co. Ltd	3900	10	108.32	422450.00
37	First Janata Bank Mutual Fund	150000	10	6.14	920950.00
38	First Security Bank Ltd	15000	10	12.21	183200.00
39	Generation Next Fashions Ltd	25000	10	16.34	408500.00
40	Golden Son Limited	42000	10	43.55	1829000.00
41	GPH Ispat Ltd.	12000	10	49.93	599100.00
42	Grameenphone Ltd.	8000	10	235.04	1880300.00
43	I.F.I.C. Bank Ltd.	13500	10	19.84	267820.00
44	ICB AMCL Converted First M F	24820	10	11.80	292900.00
45	ICB AMCL Second NRB M F	137000	10	11.22	1536600.00
46	ICB AMCL Sonali Bank Ltd 1st Mf	73500	10	6.46	474800.00
47	ICB Employees Prov.M/F	226500	10	6.13	1387750.00
48	ICB Islamic Bank Limited	100000	10	6.44	643650.00
49	IDLC Finance Ltd.	31400	10	53.75	1687700.00
50	Islami Bank Bangladesh Ltd.	35300	10	26.73	943580.00
51	Jamuna Bank Ltd.	30500	10	13.13	400350.00

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
52	Jamuna Oil Co. Ltd.	22500	10	218.69	4920490.00
53	Janata Insurance Co.	17000	10	20.13	342180.00
54	Khulna Power Co. Ltd.	7000	10	51.50	360500.00
55	Lafarge Surma Cement Ltd.	24500	10	42.64	1044800.00
56	Lankabangla Finance Ltd.	10000	10	43.30	432950.00
57	M.I. Cement Factory Ltd.	25000	10	85.63	2140700.00
58	Maksons Spinning Mills Ltd.	65000	10	15.25	991300.00
59	MBL 1st Mutual Fund	143000	10	6.37	910300.00
60	Megna Life Insurance Co. Ltd.	2200	10	106.16	233550.00
61	MJL Bangladesh Ltd.	52000	10	75.82	3942850.00
62	N C C Bank Ltd.	1000	10	11.40	11400.00
63	National Bank Limited	80000	10	12.28	982300.00
64	National Life Insurance Co. Ltd.	1200	10	262.25	314700.00
65	National Tubes Ltd.	1000	10	73.00	73000.00
66	One Bank Limited	33300	10	13.93	463850.00
67	Orion Pharma Ltd	10400	10	60.09	624920.00
68	Paramount Textile Ltd	500	10	53.50	26750.00
69	Peoples Insurance Co. Ltd.	9000	10	24.87	223800.00
70	People's Leas. & Fin. Ser. Ltd	62000	10	23.85	1478900.00
71	Phoenix Fin.& Inv. Ltd.	10000	10	26.50	265000.00
72	Power Grid Co. of Bangladesh Ltd.	12000	10	51.27	615200.00
73	Pragati Insurance Co. Ltd.	4000	10	55.06	220240.00
74	Pragati Life Insurance Limited	1500	10	120.90	181350.00
75	Prime Bank Limited	15000	10	22.45	336700.00
76	Prime Textile Mills Ltd.	116500	10	25.13	2927500.00
77	Purabi General Insur. Co	15000	10	20.07	301000.00
78	Quasem Drycell Ltd.	7500	10	39.50	296250.00
79	Rak Ceramics (Bd) Ltd.	19400	10	54.17	1050880.00
80	Rangpur Dairy & Food Products Ltd	40000	10	25.67	1026840.00
81	Reckitt Benckiser (Bd.) Ltd.	100	10	748.00	74800.00
82	Reliance Insurance Co. Ltd.	8000	10	66.13	529000.00
83	R N Spinning Mills Ltd.	37000	10	27.67	1023725.00
84	S. Alam Cold Rolled Steels Ltd.	47700	10	39.24	1871900.00
85	Sandhani Life Insurance Co. Ltd.	4750	10	75.47	358500.00
86	Shahjalal Islami Bank Ltd.	11000	10	12.07	132800.00
87	Shinepukur Ceramics Limited	107100	10	16.30	1745560.00
88	Social Islami Bank Limited	21000	10	12.31	258500.00
89	Southeast Bank Limited	23000	10	19.18	441100.00
90	Square Pharmaceuticals Ltd.	1800	10	274.94	494900.00
91	Square Textile Mills Ltd.	55450	10	94.37	5232570.00
92	Standard Bank Limited	42000	10	12.30	516600.00
93	Standard Insurance Limited	1500	10	40.43	60650.00
94	Summit Alliance Port Limited	99000	10	28.16	2788140.00
95	Summit Power Ltd.	36000	10	35.81	1289080.00
96	Tallu Spinning Mills Ltd.	35000	10	27.94	978000.00
97	The City Bank Ltd.	30500	10	18.88	575850.00
98	Titas Gas Trans. & Dist. Co. Ltd.	10000	10	78.18	781800.00
99	Trust Bank Ltd.	49000	10	16.95	830500.00
100	U.C.B.L.	17000	10	20.49	348300.00
101	United Leasing Co. Ltd.	32000	10	25.35	811260.00
102	Uttara Bank Ltd.	37700	10	28.45	1072705.00
103	Uttara Finance & Invest. Ltd.	12500	10	75.06	938250.00
	Total-IV:	**3283198**			**99358699.00**

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
V.	**Sylhet Branch**				
1	Fareast Finance Ltd.	10,000.00	10.00	16.61	166,100.00
2	Exim Bank Bangladesh Ltd.	58,000.00	10.00	12.67	734,800.00
3	MI Cement	5,000.00	10.00	87.50	437,500.00
4	Lafarge Surma Cement Ltd.	30,000.00	10.00	34.91	1,047,200.00
3	Confidence Cement Ltd.	15,000.00	10.00	127.31	1,909,710.00
4	Meghna Cement Mills Ltd.	17,000.00	10.00	152.02	2,584,380.00
6	Orion Pharma Ltd.	25,000.00	10.00	67.41	1,685,320.00
7	Ibne Sina Pharmaceuticals Ltd.	15,400.00	10.00	100.36	1,545,490.00
8	Square Pharmaceuticals Ltd.	15,000.00	10.00	206.40	3,096,000.00
9	ACI Ltd.	4,300.00	10.00	176.00	756,800.00
10	Apollo Ispat	20,000.00	10.00	37.05	741,040.00
10	BSRM Steels Ltd.	40,000.00	10.00	83.00	3,320,000.00
11	Atlas (Bangladesh) Ltd.	9,200.00	10.00	167.54	1,541,405.00
12	Rangpur Foundry Ltd.	8,000.00	10.00	91.98	735,800.00
13	Bangladesh Lamps Ltd.	3,500.00	10.00	132.40	463,400.00
14	Singer Bangladesh Ltd.	4,000.00	10.00	183.87	735,475.00
15	Aftab Automobiles Ltd.	4,000.00	10.00	91.80	367,200.00
16	Desh Bondhu Polymer	10,000.00	10.00	22.75	227,500.00
14	Meghna Petroleum Limited	19,500.00	10.00	266.18	5,190,450.00
15	Jamuna Oil Co. Ltd.	34,000.00	10.00	224.74	7,641,180.00
16	Titas Gas Trans. & Dist. Co. Ltd.	15,000.00	10.00	78.56	1,178,450.00
17	Dhaka Electricity Supply Co. Ltd.	22,000.00	10.00	80.60	1,949,100.00
18	Power Grid Co. of Bangladesh Ltd.	27,000.00	10.00	60.62	1,636,850.00
19	Padma Oil Co. Ltd.	7,700.00	10.00	329.46	2,536,870.00
20	IFIL Islamic Mutual Fund	200,000.00	10.00	7.00	1,400,000.00
21	Standard Insurance	2,000.00	10.00	41.10	82,200.00
22	Republic Insurance	7,000.00	10.00	48.80	341,600.00
20	Rupali Life Insurance Co.	2,000.00	10.00	112.93	225,850.00
23	Bangladesh Shipping Corporation	1,000.00	10.00	461.84	461,836.25
21	East Housing Ltd. (Share)	5,000.00	10.00	58.80	294,000.00
25	Grameenphone Ltd.	1,000.00	10.00	212.02	212,020.00
26	R.N. Spinning Mills Ltd.	15,000.00	10.00	34.47	517,000.00
27	Malek Spinning Mills Ltd.	19,000.00	10.00	29.29	556,600.00
28	Mozaffar Spinning	9,000.00	10.00	40.13	361,200.00
29	Tallu Spinning	15,000.00	10.00	33.16	497,380.00
30	BRAC Bank Ltd.	56,407.00	10.00	20.00	1,128,140.00
31	BD Finance Ltd.	33,134.00	10.00	10.00	331,340.00
	Total-V:	**784,141.00**			**48,637,186.25**
	VI. Bogra Branch				
1	N C C Bank Ltd.	10,000	10.00	13.25	132500
2	The City Bank Ltd.	18,000	10.00	17.10	307800
3	The Premier Bank Ltd.	55,000	10.00	10.97	603350
4	Uttara Bank Ltd.	3,500	10.00	31.20	109200
5	United Leasing Co. Ltd.	5,000	10.00	28.80	144000
6	Aftab Automobiles Ltd.	7,500	10.00	92.15	691125
7	Golden Son Limited	17,000	10.00	55.79	948430
8	Olympic Industries Ltd.	6,500	10.00	166.15	1079975
9	Quasem Drycell Ltd.	8,500	10.00	36.77	312545
10	Dhaka Electric Supply Co. Ltd.	10,000	10.00	60.10	601000
11	Jamuna Oil Co. Ltd.	21,700	10.00	217.52	4720184
12	Meghna Petroleum Limited	5,000	10.00	244.10	1220500
13	MJL Bangladesh Limited	6,000	10.00	69.70	418200
14	Padma Oil Co. Ltd.	8,000	10.00	347.33	2778640

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
15	Titas Gas Trans. & Dist.Co. Ltd.	25,000	10.00	77.79	1944750
16	Maksons Spinning Mills Ltd.	5,000	10.00	20.80	104000
17	R.N. Spinning Mills Ltd.	5,000	10.00	36.80	184000
18	Tallu Spinning Mills Ltd.	33,000	10.00	39.94	1318020
19	Beximco Synthetics (Share)	5,000	10.00	15.90	79500
20	Central Pharmaceuticals Ltd.	5,000	10.00	27.20	136000
21	Orion Pharma Ltd.	34,000	10.00	54.34	1847560
22	Square Pharmaceuticals Ltd.	350	10.00	180.77	63269.5
23	Eastern Housing Limited (Share)	6,600	10.00	52.07	343662
24	Confidence Cement Ltd.	2,000	10.00	123.70	247400
25	Heidelberg Cement Bd. Ltd.	1,800	10.00	433.21	779778
26	Lafarge Surma Cement Ltd.	6,000	10.00	71.95	431700
27	Bangladesh Submarine Cable Company Ltd.	7,000	10.00	174.35	1220450
28	Grameen Phone Ltd.	6,600	10.00	259.20	1710720
29	Apex Tannery Ltd.	3,000	10.00	176.57	529710
30	Delta Life Insurance Co.Ltd.	3,000	10.00	265.18	795540
31	Sunlife Insurance Co. Ltd.	2,000	10.00	58.00	116000
	Total-VI:	**332,050**			**25,919,508.50**
	VII. Local Office				
1	AB Bank Ltd.	1000	10	23.10	23100.00
2	Al Arafa Islami Bank Ltd.	25000	10	18.45	461175.00
3	Bank Asia Limited	20000	10	18.93	378650.00
4	BRAC Bank Limited	99326	10	25.90	2572070.00
5	I.F.I.C. Bank Ltd.	5000	10	37.20	186000.00
6	Prime Finance & Inv. Ltd.	1000	10	27.40	27400.00
7	Southeast Bank Limited	15000	10	22.44	336550.00
8	Beximco Synthetics(Share)	10000	10	17.20	172000.00
9	Central Pharmaceuticals Ltd.	19500	10	43.22	842800.00
10	Orion Pharma Ltd.	138900	10	64.05	8896110.00
11	Rak Ceramic Ind. Ltd.	55200	10	51.13	2822260.00
12	Square Pharmaceuticals Ltd.	3500	10	228.73	800550.00
13	Active Fine Chemical Ltd.	5000	10	99.70	498500.00
14	Golden Son Ltd.	4000	10	52.98	211900.00
15	Grameen Phone Ltd.	8600	10	210.64	1811500.00
16	Marico Bd. Ltd.	1000	10	775.00	775000.00
17	National Housing Ltd.	5660	10	10.00	56600.00
18	Shinepukur Ceramics Limited	43700	10	17.36	758620.00
19	Unique Hotel & Resorts Ltd.	20000	10	86.63	1732690.00
20	United Airways (Bd) Ltd.	147100	10	16.30	2397620.00
21	Golden Harvest Agro Industries Ltd.	33000	10	38.82	1281120.00
22	Jamuna Oil Co. Ltd.	6500	10	225.73	1467230.00
23	Linde Bangladesh Ltd.	1350	10	802.21	1082990.00
24	Meghna Petroleum Ltd.	10300	10	282.30	2907700.00
25	Padma Oil Co. Ltd.	13700	10	315.72	4325330.00
26	Power Grid Co. of Bangladesh Ltd.	1000	10	52.05	52050.00
27	Summit Power Ltd.	52800	10	44.80	2365350.00
28	Bangladedsh Finance & Iiv. Co. Ltd	14384	10	16.54	237960.00
29	Fareast Islami Ins.Co. Ltd.	550	10	118.24	65030.00
30	Janata Insurance Co.Ltd.	60	100	250.00	15000.00
31	Meghna Life Insurane Co. Ltd.	1000	10	149.50	149500.00
32	Republic Insurance Co. Ltd.	8000	10	36.50	292000.00
33	Rupali Life Insurance Co. Ltd.	30675	10	56.90	1745450.00
34	Sonali Aansh Inds. Ltd.	1500	10	138.14	207215.00
35	Apex Tannery Ltd.	2500	10	109.10	272750.00

Sl. No	Name of The Company	No. of shares	Par value (Taka)	Cost price per share (Taka)	Total cost (Taka)
36	Aramit Cement Ltd. (Share)	62806	10	49.63	3117340.00
37	Aramit Ltd.	3600	10	350.16	1260565.00
38	Bangladesh Shipping Corporation	34480	100	613.56	21155653.75
39	Beximco Limited (Share)	30000	10	36.10	1083000.00
40	Lafarge Surma Cement Ltd.	11500	10	33.70	387600.00
41	Meghna Cement Mills Ltd.	700	10	130.10	91070.00
42	Sinobangla Industries Ltd.	1000	10	20.90	20900.00
43	Bangladesh Submarine Cable Co.Ltd	52100	10	203.55	10604760.00
44	Anlima Yarn Dyeing Ltd.	2500	10	35.10	87750.00
45	Bengal Windsor Thermoplastics Ltd	19000	10	59.20	1124840.00
46	Generation Next Fashion Ltd	2692	10	15.00	40380.00
47	Mozaffar Hossain Spining Mills Ltd	15000	10	43.20	648000.00
48	R.N Spinning Mills Co.Ltd	4500	10	33.17	149250.00
49	Square Textile Mills Ltd.	11900	10	110.15	1310745.00
	Total-VII:	**1057583**			**83309623.75**
	Total-B (I+II+III+IV+V+VI+VII):	**12,548,239.00**			**588,714,552.50**
	Total -(A+B):	**397,815,599.00**			**18,986,753,769.80**

Financial Statements of Subsidiaries

INDEPENDENT AUDITORS' REPORT

TO THE SHAREHOLDERS OF ICB CAPITAL MANAGEMENT LIMITED

We have audited the accompanying financial statements of ICB Capital Management Limited, which comprises the statement of financial position as at 30 June 2014, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, and a summary of significant accounting policies and other explanatory notes.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with Bangladesh Financial Reporting Standards, the Companies Act 1994, Securities and other Exchange Rules 1987 and other applicable laws and regulation. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Bangladesh standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of the material misstatement of the financial statement, weather due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

Opinion

In our opinion, the financial statements, prepared in accordance with Bangladesh Financial Reporting Standards, give a true and fair view of the state of the company's affaires as at 30 June 2014, and of the results of its operations and its cash flows for the year then ended comply with the requirements of Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

b) In our opinion, proper books of account as required by law have been kept by the company so far as it appeared from our examination of those books;

c) The company's statement of financial position and statement of comprehensive income along with the annexed notes from 1 to 46 dealt with by the report are in agreement with the books of account; and

d) The expenditure incurred and payments made were for the purpose of the company's business.

Sd/-
Ahsan Kamal Sadeq & Co.
Chartered Accountants

Dated: Dhaka
11 August, 2014

ICB Capital Management Limited

Statement of Financial Position

As at 30 June 2014

	Figures in BDT	
	30 June, 2014	**30 June, 2013**
Non Current Assets:		
Fixed Assets including Premises, Furniture and Fixture	184,305,536	18,737,681
Deferred Expenses	840,000	1,260,000
Margin Loans to Investors- Secured	6,343,778,321	5,976,950,907
Total Non- Current Assets (A)	**6,528,923,857**	**5,996,948,588**
Current Assets:		
Cash and Bank Balances	102,453,917	207,095,286
Investment in Securities at market value	1,560,266,142	1,516,015,844
Dividend Receivable	5,888,935	13,446,004
Other Assets	97,175,430	178,420,554
Total Current Assets (B)	**1,765,784,425**	**1,914,977,688**
Current Liabilities & Provisions:		
Short Term Loan	3,619,975,000	3,619,975,000
Liabilities for Expenses	329,656,111	745,030,445
Other Liabilities	615,774,474	632,174,936
Provision for Incentive Bonus	12,067,790	11,718,933
Provision for Tax	23,246,781	82,637,101
Total Current Liabilities (C)	**4,600,720,157**	**5,091,536,416**
Net Current Assets (D=B-C)	**(2,834,935,732)**	**(3,176,558,728)**
Net Assets (E=A+D)	**3,693,988,126**	**2,820,389,860**
Liabilities and Capital		
Liabilities:		
Non-Current Liabilities		
Long Term Loan from ICB	-	29,271,358
Long Term Loan from PBKKBST	844,821,382	-
Total Non-Current Liabilities	**844,821,382**	**29,271,358**
Other Libilities and Provisions		
Provision against Margin loans to Investors	599,594,931	519,594,931
Employee Welfare Fund	9,000,000	5,500,000
Total Other Liabilities and Provisions	**608,594,931**	**525,094,931**
Total Liabilities	**1,453,416,313**	**554,366,289**
Capital/Shareholders' Equity:		
Paid-up Capital	1,318,590,000	1,318,590,000
Reserve for Building	350,000,000	300,000,000
General Reserve	332,000,000	32,000,000
Dividend Equalization Fund	260,000,000	60,000,000
Fair value adjustment	(531,182,139)	(486,312,538)
Retained Earnings	511,163,953	1,041,746,109
Total Shareholders' Equity	**2,240,571,814**	**2,266,023,571**
Total Liabilities and Capital	**3,693,988,126**	**2,820,389,860**

The annexed notes 1 to 46 form an integral part of these financial statements

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Md. Fayekuzzaman	**Md. Moshiur Rahman**	**Prof. Farid Uddin Ahmed**	**Prof. Md. Kismatul Ahsan**
Chairman	Chief Executive Officer	Director	Director

Signed as per our annexed report of even date.

Sd/-
Ahsan Kamal Sadeq & Co.
Chartered Accountants

Dated: Dhaka
August 11, 2014

ICB Capital Management Limited

Statement of Comprehensive Income

for the year ended 30 June 2014

	Figures in BDT	
	30 June, 2014	**30 June, 2013**
Operating Income:		
Interest Income	445,730,225	693,187,732
Less: Interest paid on Borrowings during the year	484,597,065	481,556,355
Net Interest Income	**(38,866,840)**	**211,631,377**
Profit on Sale of Securities	148,458,432	150,749,776
Dividend Income	41,092,253	49,592,391
Fees and Commission Income	127,934,190	127,427,105
Trustee and Custodian Fees	31,342,955	21,224,989
Other Operating Income	23,433,666	17,902,097
Total Operating Income	**333,394,656**	**578,527,736**
Operating Expenses:		
Salaries and Allowances	76,182,010	64,616,923
Rent, Taxes, Insurance, Electricity etc.	6,907,235	6,882,489
Legal and Professional Expenses	244,834	235,648
Postage, Telegram, Telephone and Stamp	375,327	452,801
Auditors' Fees	37,500	30,000
Stationery, Printing, Advertising etc.	2,284,182	2,464,450
Directors' Fees	315,000	270,000
Repairs & Maintenance of Assets	1,979,765	2,558,571
Depreciation of Assets	5,568,285	7,166,201
Deferred Exp. Written Off	420,000	420,000
Other Operating Expenses	12,428,575	11,165,030
Service Charges paid to ICB	6,667,893	11,570,555
Total Operating Expenses	**113,410,606**	**107,832,667**
Profit before Provision	**219,984,050**	**470,695,068**
Provision against Margin Loans to Investors	80,000,000	120,000,000
Total Provision	**80,000,000**	**120,000,000**
Profit before Tax	**139,984,050**	**350,695,068**
Provision for Tax	34,634,305	130,000,000
Net Income After Tax	**105,349,745**	**220,695,068**
Earning Per Share	0.80	1.81
Diluted EPS	**0.80**	**1.67**

The annexed notes 1 to 46 form an integral part of these financial statements

Sd/-	Sd/-	Sd/-	Sd/-
Md. Fayekuzzaman	**Md. Moshiur Rahman**	**Prof. Farid Uddin Ahmed**	**Prof. Md. Kismatul Ahsan**
Chairman	Chief Executive Officer	Director	Director

Signed as per our annexed report of even date.

Dated: Dhaka
August 11, 2014

Sd/-
Ahsan Kamal Sadeq & Co.
Chartered Accountants

ICB Capital Management Limited

Statement of Cash Flows

for the year ended 30 June 2014

Particulars	30 June, 2014	30 June, 2013
	Figures in BDT	
Cash flow from Operating Activities:		
Collections	340,951,724	566,550,741
Payments	554,944,263	(108,531,353)
Net Cash Flow from Operating Activities	**(213,992,539)**	**675,082,094**
Cash flow from investing activities:		
Increase in Investment in Securities	(89,119,899)	(426,506,129)
Acquisition of Fixed Assets (Premises & Equipment)	(171,136,140)	(2,666,723)
Increase in Margin Loans to Investors	(366,827,414)	(477,424,865)
Net Cash Flow From Investing Activities	**(627,083,453)**	**(906,597,716)**
Cash Flow from Financing Activities:		
Short Term Loan Received	-	300,000,000
Long Term Loan Received from PKKBST	844,821,382	-
Long Term Loan Payment	(29,271,358)	(58,542,712)
Dividend Paid	(79,115,400)	-
Net Cash Flow from Financing Activities	**736,434,624**	**241,457,288**
Increase / (Decrease) in Cash and Cash Equivalent	**(104,641,368)**	**9,941,666**
Cash and Cash Equivalent at Opening (01 July 2013)	207,095,285	197,153,619
Cash and Cash Equivalent at Closing (30 June 2014)	**102,453,917**	**207,095,285**
Net Operating Cash Flow Per Share	**(1.62)**	**5.54**

The annexed notes 1 to 46 form an integral part of these financial statements

Sd/-	Sd/-	Sd/-	Sd/-
Md. Fayekuzzaman	**Md. Moshiur Rahman**	**Prof. Farid Uddin Ahmed**	**Prof. Md. Kismatul Ahsan**
Chairman	Chief Executive Officer	Director	Director

Signed as per our annexed report of even date.

Dated: Dhaka
August 11, 2014

Sd/-
Ahsan Kamal Sadeq & Co.
Chartered Accountants

ICB Capital Management Limited

Statement of Changes in Equity

for the year ended 30 June 2014

Figures in BDT

Particulars	Paid-up Capital	Share Money Deposit	Retained Earnings	Total
Balance as at 01 July 2013	1,318,590,000	-	1,041,746,109	2,360,336,109
Net Profit (after tax) for the year	-	-	105,349,745	105,349,745
Interim Cash dividend for the FY 2013-14	-	-	(79,115,400)	(79,115,400)
Deferred Tax Liabilities for the Year	-	-	(3,316,501)	(3,316,501)
Fair value adjustment	-	-	-	(531,182,139)
Transfer to Building Reserve	-	-	(250,000,000)	300,000,000
Transferred to General Reserve	-	-	(150,000,000)	32,000,000
Transferred to Dividend Equalization fund	-	-	(150,000,000)	60,000,000
Transferred to Employees Welfare fund	-	-	(3,500,000)	(3,500,000)
Total equity as on 30.06.2014	**1,318,590,000**	**-**	**511,163,953**	**2,240,571,814**

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Md. Fayekuzzaman	**Md. Moshiur Rahman**	**Prof. Farid Uddin Ahmed**	**Prof. Md. Kismatul Ahsan**
Chairman	Chief Executive Officer	Director	Director

Signed as per our annexed report of even date.

Dated: Dhaka
August 11, 2014

Sd/-
Ahsan Kamal Sadeq & Co.
Chartered Accountants

AUDITORS' REPORT

TO THE ICB ASSET MANAGEMENT COMPANY LIMITED

We have audited the accompanying Statements of Financial Position of **"ICB ASSET MANAGEMENT COMPANY LIMITED"** as at 30 June 2014 and the related Statement of Comprehensive Income, Statement of cash flows and Statement of changes in equity and notes to the Financial Statements for the year then ended. The preparations of these financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). These standards require that we plan and perform the audit to obtain assurance about whether the Financial Statements are free from material misstatements. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall Financial Statements presentation. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the Financial Statements prepared in accordance with the Bangladesh Accounting Standards (BAS) give a true and fair view of the state of the **ICB Asset Management Company Limited** affairs as at 30 June 2014 and of the results of its operation and its Statements of Cash Flows for the year then ended and comply with the Companies Act, 1994 the Securities and Exchange Rules 1987 and other applicable laws and regulations.

We also report that:

i) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof;

ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books;

iii) The Company's Statement of Financial Position and the Statement of Comprehensive Income dealt with by the report are in agreement with the books of account; and

iv) The expenditure incurred was for the purposes of the Company's business.

Sd/-
ATA KHAN & CO.
Chartered Accountants

Dated: Dhaka
July 20, 2014

ICB Asset Management Company Limited

Statement of Financial Position

As At 30 June 2014

Particulars	2013-14 (Taka)	2012-13 (Taka)
NON-CURRENT ASSETS:		
Property, Plant & Equipment	158,587,396	9,724,917
Total Non-Current Assets (A)	**158,587,396**	**9,724,917**
CURRENT ASSETS:		
Marketable Investment	1,152,112,386	1,060,922,497
Management Fee Receivable	392,164,638	193,120,000
Formation Fee receivable	2,365,744	600,000,000
Dividend & Interest Receivable	10,482,444	4,215,901
Other Receivable	7,769	6,463
Advance Deposit & Prepayments	135,740,375	224,235,779
Deferred Tax Assets	2,845,990	2,981,584
Cash in Hand & Cash at Bank	338,323,553	62,434,380
Total Current assets (B)	**2,034,042,899**	**2,147,916,604**
TOTAL ASSETS (A+B)	**2,192,630,295**	**2,157,641,521**
EQUITY AND LIABILITIES		
Shareholders' Equity		
Share Capital	393,750,000	393,750,000
Reserve Fund	1,026,752,123	426,338,426
Dividend Equalization Fund	90,000,000	40,000,000
Retained Earnings	501,504,846	807,433,778
Total Shareholders' Equity (C)	**2,012,006,969**	**1,667,522,204**
NON-CURRENT LIABILITIES:		
Long term Loan	-	71,165,968
Total Non-Current Liabilities (D)	**-**	**71,165,968**
CURRENT LIABILITIES & PROVISIONS:		
Short term Loan	-	50,000,000
Accrued Payroll	6,226,103	5,839,210
Operating Expenses Payable	13,182,978	21,318,941
Other Liabilities	1,890,173	3,700,295
Dividend payable	240	196,875,000
Interest Payable of Long Term Loan	-	4,517,021
Deferred Liabilities (Gratuity Payable)	7,533,800	5,912,850
Provision for Income Tax	151,790,032	130,790,032
Total Current Liabilities & Provisions (E)	**180,623,326**	**418,953,349**
TOTAL EQUITY AND LIABILITIES (C+D+E)	**2,192,630,295**	**2,157,641,521**

The annexed notes 1 to 34 form an integral part of this Financial Statement.

Sd/-	Sd/-	Sd/-
Md. Wahiduzzaman Khandaker	**Md. Alauddin Khan**	**Dr. Mahmood Osman Imam**
Chairman	Chief Executive Officer	Director

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated, Dhaka:
July 20, 2014

Sd/-
ATA KHAN & CO.
Chartered Accountants

ICB Asset Management Company Limited

Statement of Comprehensive Income

For The Year Ended 30 June 2014

Particulars	2013-14 (Taka)	2012-13 (Taka)
INCOME:		
Management Fee	453,508,325	230,346,443
Formation Fee	17,365,744	750,000,000
Profit on Sale on Investment	141,830,524	48,793,696
Dividend Income	30,030,405	19,417,455
Interest Income	4,932,886	3,599,444
Other Income	56,000	-
Total Income	**647,723,884**	**1,052,157,038**
EXPENSES:		
Interest expenses	9,089,959	20,794,793
Staff expenses	37,562,299	36,267,278
Premises Expenses	3,169,099	3,050,192
Equipment Expenses	868,793	1,219,544
Other Expenses	4,711,571	5,134,467
Holding Company Management Fees	12,954,478	21,043,141
Directors Fees and Allowance	603,750	471,500
Audit Fees	25,000	25,000
Depreciation	14,337,459	2,168,392
Total Expenses	**83,322,408**	**90,174,307**
Net Income/(Loss) Before Tax	564,401,476	961,982,731
Provision for Tax	21,000,000	9,245,955
Net Income after Taxation	**543,401,476**	**952,736,776**
Earnings Per Share (EPS)	**138.01**	**241.96**

The annexed notes 1 to 34 form an integral part of this Financial Statement.

Sd/-	**Sd/-**	**Sd/-**
Md. Wahiduzzaman Khandaker	**Md. Alauddin Khan**	**Dr. Mahmood Osman Imam**
Chairman	Chief Executive Officer	Director

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated, Dhaka:
July 20, 2014

Sd/-
ATA KHAN & CO.
Chartered Accountants

ICB Asset Management Company Limited

Statement of Cash Flows

For The Year Ended 30 June 2014

Particulars	2013-14 (Taka)	2012-13 (Taka)
Cash flow from Operating Activities:		
Cash receipts:		
Management fee	254,463,687	176,482,347
Formation fee	615,000,000	150,000,000
Profit on Sale of investment	141,830,524	48,793,696
Interest income	4,478,942	2,871,444
Dividend income	24,217,806	18,265,325
Other income	56,000	-
	1,040,046,959	**396,412,812**
Cash payments:		
Interest paid	13,606,980	16,729,993
Staff expenses	37,175,406	38,170,838
Other expenses	(50,131,900)	90,299,231
	650,486	**145,200,062**
Net Cash flow from Operating Activities (A)	1,039,396,473	251,212,750
Cash flow from Investing Activities:		
Purchase of Marketable Securities	(644,623,035)	(570,162,865)
Sale of Marketable Securities	480,481,401	356,570,548
Acquisition of Fixed Assets (Premises & Equipment)	(163,199,938)	(190,770)
Net Cash Flow from Investing Activities (B)	(327,341,572)	(213,783,087)
Cash Flow from Financing Activities:		
Long Term Loan Received	-	60,000,000
Long Term Loan Paid	(71,165,968)	(15,632,363)
Short Term Loan Received	-	70,000,000
Short Term Loan Paid	(50,000,000)	(100,000,000)
Dividend paid	(314,999,760)	-
Net Cash Flow from Financing Activities (C)	**(436,165,728)**	**14,367,637**
Increase/(Decrease) in Cash and Cash Equivalent (A+B+C)	275,889,173	51,797,300
Cash and Cash Equivalents at Opening	62,434,380	10,637,080
Cash and Cash Equivalents at Closing	**338,323,553**	**62,434,380**

The annexed notes 1 to 34 form an integral part of this Financial Statement.

Sd/-	Sd/-	Sd/-
Md. Wahiduzzaman Khandaker	**Md. Alauddin Khan**	**Dr. Mahmood Osman Imam**
Chairman	Chief Executive Officer	Director

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated, Dhaka:
July 20, 2014

Sd/-
ATA KHAN & CO.
Chartered Accountants

ICB Asset Management Company Limited

Statement of Changes In Equity

For The Year Ended 30 June 2014

Particulars	Paid-up Capital	Reserve for Building	Reserve Fund	Dividend Equalization Fund	Special Purpose Reserve	Reserve for Future Diminution of securities	Retained Earnings	Total (Taka)
Balance as at 01 July 2012	315,000,000	125,000,000	40,000,000	36,500,000	-	131,382,694	280,197,252	928,079,946
Prior year Adjustment	-	-	-	-	-	-	2,144,723	2,144,723
Net Profit (after tax) for the year	-	-	-	-	-	-	952,736,776	952,736,776
Deferred Tax Asset	-	-	-	-	-	-	1,480,027	1,480,027
Transfer to dividend equalization Fund	-	-	-	3,500,000	-	-	(3,500,000)	-
Transfer to Reserve for building	-	75,000,000	-	-	-	-	(75,000,000)	-
Transfer to General Reserve	-	-	10,000,000	-	-	-	(10,000,000)	-
Interim Cash dividend paid	-	-	-	-	-	-	(196,875,000)	(196,875,000)
Reserve for Future Diminution of securities	-	-	-	-	-	65,000,000	(65,000,000)	-
Reserve for future diminution of securities adj.	-	-	-	-	-	(20,044,268)	-	(20,044,268)
25% Stock Dividend paid (2011-12)	78,750,000	-	-	-	-	-	(78,750,000)	-
Balance as at 30 June 2013	**393,750,000**	**200,000,000**	**50,000,000**	**40,000,000**	**-**	**176,338,426**	**807,433,778**	**1,667,522,204**
Balance as at 01 July 2013	393,750,000	200,000,000	50,000,000	40,000,000	-	176,338,426	807,433,778	1,667,522,204
Prior year Adjustment	-	-	-	-	-	-	359,291	359,291
Net Profit (after tax) for the year	-	-	-	-	-	-	543,401,476	543,401,476
Deferred Tax Asset	-	-	-	-	-	-	(135,594)	(135,594)
Transfer to dividend equalization Fund	-	-	-	50,000,000	-	-	(50,000,000)	-
Transfer to Reserve for building	-	200,000,000	-	-	-	-	(200,000,000)	-
Transfer to General Reserve	-	-	30,000,000	-	-	-	(30,000,000)	-
Reserve for Future Diminution of securities	-	-	-	-	-	100,000,000	(100,000,000)	-
Reserve for future diminution of securities adj.	-	-	-	-	-	(79,586,303)	-	(79,586,303)
Special Purpose Reserve	-	-	-	-	350,000,000	-	(350,000,000)	-
Benevolent Fund	-	-	-	-	-	-	(1,429,105)	(1,429,105)
Interim Cash dividend paid	-	-	-	-	-	-	(118,125,000)	(118,125,000)
Balance as at 30 June 2014	**393,750,000**	**400,000,000**	**80,000,000**	**90,000,000**	**350,000,000**	**196,752,123**	**501,504,846**	**2,012,006,969**

The annexed notes 1 to 34 form an integral part of this Financial Statement.

Sd/-	**Sd/-**	**Sd/-**
Md. Wahiduzzaman Khandaker	**Md. Alauddin Khan**	**Dr. Mahmood Osman Imam**
Chairman	Chief Executive Officer	Director

SIGNED IN TERMS OF OUR ANNEXED REPORT OF EVEN DATE

Dated, Dhaka:
July 20, 2014

Sd/-
ATA KHAN & CO.
Chartered Accountants

AUDITORS' REPORT TO THE SHAREHOLDERS

We have audited the accompanying Statement of Financial Position of the ICB Securities Trading Company Limited as at 30 June 2014 and its Statement of Comprehensive Income for the year ended as on that date together with the accompanying Statement of Cash Flow, Statement of Changes in Equity and Notes thereto as prepared by the Company in due conformity with Generally Accepted Accounting Principles, procedures and also the applicable Bangladesh Accounting Standards (BAS) and produced to us by it for our examination in due conformity with the applicable Bangladesh Standards on Auditing (BSA).

We report that:

1. We have conducted the audit as per applicable Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Financial Statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the Financial Statement. An audit also includes assessing the Accounting Principles used and significant estimates made by the management as well as evaluating the overall Financial Statement presentation. We believe that our audit provides a reasonable basis for our opinion.

2. Our examination and checking of records, relevant books of accounts, registers, schedules and Financial Statements were sufficient to enable us to form an conformed and assessed opinion on the authenticity and accuracy of the accounts and Financial Statements;

3. We have obtained all the information, explanations and documents as required by us;

4. The Company management has followed relevant provisions of law and rules in managing the affairs of the Company and that proper books of accounts, records and other statutory books have been properly maintained;

5. The Statement of Financial Position, Statement of Comprehensive Income are in agreement with the said books of account maintained by the Company and examined by us while the Statement of Cash Flow conforms with the presentation laid out in the relevant Bangladesh Accounting Standards and;

6. The expenditure incurred and payments made were for the purpose of the Company's Business for the year.
   And in our opinion the Annexed Statement of Financial Position, Statement of Comprehensive Income represent a true and fair view of the State of the Company's affairs as at 30 June 2014 and of the income earned for the year ended on that date and that these Financial Statements have been drawn up in accordance with the requirement of applicable laws and rules containing all the information in the manner required by relevant laws and rules and the Bangladesh Accounting Standard (BAS) as applicable in Bangladesh.

Sd/-
ATA KHAN & CO.
Chartered Accountants

Dated: Dhaka
July 24, 2014

ICB Securities Trading Company Limited

Statement of Financial Position

as at 30 June 2014

	30 June 2014 Taka	30 June 2013 Taka
Non-Current Assets:		
Property, Plant & Equipment (at cost less depreciation)	183,672,355	31,881,254
Intangible Assets (at cost less amortization)	1,048,545	1,321,208
Total Non-Current Assets (A)	**184,720,900**	**33,202,462**
Current Assets:		
Margin Loan to Investors	2,526,869,572	2,279,779,112
Clients Accounts Receivables	1,028,192,061	380,730,048
Investment in Marketable Securities	325,927,360	298,744,495
Fees & Commissions Receivables	12,166,978	8,453,814
Interest Receivables on FDR	644,971	726,631
Dividend Receivables	3,506,489	3,773,110
Advance, Deposit & Prepayments	84,164,275	153,201,368
Other Assets	7,354,295	7,881,206
Advance Income Tax	239,187,157	248,015,408
Cash and Cash Equivalents	596,976,846	332,335,346
Total Current Assets (B)	**4,824,990,004**	**3,713,640,538**
TOTAL ASSETS (A+B)	**5,009,710,904**	**3,746,843,000**
EQUITY AND LIABILITIES		
Shareholders' Equity:		
Share Capital	405,000,000	405,000,000
General Reserve	165,500,000	115,500,000
Dividend Equalization Reserve	100,000,000	50,000,000
Reserve for Building	500,000,000	400,000,000
Reserve Fund for Market Fluctuation	200,000,000	100,000,000
Fair Value Adjustment	(220,496,086)	(218,763,167)
Retained Earnings	61,844,430	312,698,450
Total Shareholders' Equity (C)	**1,211,848,344**	**1,164,435,283**
Non-Current Liabilities		
Loan from ICB (D)	900,000,000	900,000,000
Current Liabilities		
Clients Accounts Payable	1,287,228,898	329,654,033
Liabilities for Expenses	933,865,570	673,530,485
Other Liabilities	31,375,034	97,923,328
Provision for Margin Loan	340,573,573	290,573,573
Provision for Gratuity	15,496,550	12,639,850
Provision for Income Tax	289,322,936	278,086,448
Total Current Liabilities (E)	**2,897,862,560**	**1,682,407,717**
TOTAL EQUITY AND LIABILITIES (C+D+E)	**5,009,710,904**	**3,746,843,000**

The annexed notes 1 to 47 form an integral part of these financial statements

Sd/-	Sd/-	Sd/-
Md. Abdur Rouf	**Jubaida Nasrin**	**Joarder Israil Hossain**
Chairman	Chief Executive Officer	Director

Signed in terms of our separate report of even date

Dated, Dhaka:
July 24, 2014

Sd/-
ATA KHAN & Co.
Chartered Accountants

ICB Securities Trading Company Limited

Statement of Comprehensive Income

for the Year ended 30 June 2014

Particulars	30 June 2014 Taka	30 June 2013 Taka
Operating Income:		
Brokerage Commission	296,216,560	264,702,874
CDS Fees	65,505,732	79,213,262
Interest Income	249,900,532	264,018,059
Other Income	956,524	11,335,444
Dividend Income	12,993,440	10,679,273
Capital Gain	13,419,569	7,778,430
Total Operating Income: A	**638,992,356**	**637,727,342**
Operating Expenses:		
Staff Expenses	72,458,794	69,378,508
Interest on Loan from ICB	117,987,500	123,187,500
Operating Expenses	5,648,664	5,828,563
Rent, Taxes, Insurance, & Electricity, etc.	8,855,947	7,644,733
Repair & Maintenance	1,175,806	1,203,471
Howla & Laga Charges	31,388,653	24,138,868
Holding Company Charges	47,627,446	42,894,068
Commission on Bank Guarantee	14,486,301	16,010,959
CDS Charges	31,767,718	54,900,330
Other Operating Expenditure	9,143,060	23,805,875
Depreciation on Fixed Assets	13,308,754	10,276,833
Amortization of Intangible Assets	320,664	305,292
Total Operating Expenses: B	**354,169,306**	**379,574,999**
Profit Before Provision and Taxes (A-B)	**284,823,050**	**258,152,343**
Provision for Margin Loan	50,000,000	60,000,000
Profit Before Tax	**234,823,050**	**198,152,343**
Provison for Tax		
Current Tax	104,150,159	95,184,712
Deferred Tax	526,911	(4,013,462)
	104,677,070	**91,171,250**
Net Profit after Tax	**130,145,980**	**106,981,093**
Retained surplus brought forward	12,698,450	286,717,357
Profit available for Appropriation	**142,844,430**	**393,698,450**
Less : Interim Dividend	81,000,000	81,000,000
Less : Reserve for Appropriation	-	-
Retained Earnings as on 30 June 2014 (Transferred to B/S)	**61,844,430**	**312,698,450**
Earnings Per Share	**32.13**	**26.42**

The annexed notes 1 to 47 form an integral part of these financial statements

Sd/-	**Sd/-**	**Sd/-**
Md. Abdur Rouf	**Jubaida Nasrin**	**Joarder Israil Hossain**
Chairman	Chief Executive Officer	Director

Signed in terms of our separate report of even date

Dated, Dhaka:
July 24, 2014

Sd/-
ATA KHAN & Co.
Chartered Accountants

ICB Securities Trading Company Limited

Statement of Cash Flows

for the year ended 30 June 2014

Particulars	30 June 2014 Taka	30 June 2013 Taka
Cash flow from Operating Activities		
Cash receipts:		
from Brokerage commission	296,216,560	264,702,874
from CDS fees	61,792,568	87,719,858
from Interest income	249,982,192	263,108,029
from Other income	956,524	875,982
from investment in marketable Securities	26,679,630	14,684,593
	635,627,473	**631,091,336**
Cash payments:		
Income tax paid	84,136,853	117,589,384
Interest paid	117,987,500	123,187,500
Bank Guarantee fees	14,486,301	16,010,959
Employees Benefits paid	69,553,157	69,313,216
Other operating expenditure paid	135,607,293)	147,258,183
(Increase)/decrease of Current Assets/Liabilities	(637,736,089)	(37,624,859)
	(215,964,985)	**435,734,382**
Net Cash flow from Operating Activities (A)	**851,592,458**	**195,356,954**
Cash flow from Investing Activities		
Acquisition of Fixed Assets	(165,182,611)	(6,479,179)
Disposal of Fixed Assets	37,800	43,061
Investment in Margin loan	(247,090,460)	(227,134,099)
Investment for Office premises	-	(89,446,835)
Investment for Marketable Securities	(28,915,784)	(59,658,663)
Net Cash Flow from Investing Activities (B)	**(441,151,055)**	**(382,675,715)**
Cash Flow from Financing Activities		
Dividend Paid	(145,799,904)	-
Loan from ICB	-	-
Net Cash Flow from Financing Activities (C)	**(145,799,904)**	**-**
Changes in Cash and Cash Equivalent (A+B+C)	**264,641,500**	**(187,318,760)**
Cash and Cash Equivalents at Opening	332,335,346	519,654,106
Cash and Cash Equivalents at Closing	**596,976,846**	**332,335,346**

Sd/-
Md. Abdur Rouf
Chairman

Sd/-
Jubaida Nasrin
Chief Executive Officer

Sd/-
Joarder Israil Hossain
Director

Dated, Dhaka:
July 24, 2014

Sd/-
ATA KHAN & Co.
Chartered Accountants

ICB Securities Trading Company Limited

Statement of Changes In Equity

For the year ended 30 June 2014

Particulars	Paid-up Capital	General Reserve	Reserve for Building	Dividend equalisation Reserve	Reserve Fund for Market fluctuation	Fair value adjustment	Retained Earnings	Total
Balance as at July 01, 2012	**337,500,000**	**105,500,000**	**380,000,000**	**40,000,000**	**50,000,000**	**(186,328,863)**	**444,217,357**	**1,170,888,494**
Net profit for the year after tax	-	-	-	-	-	-	106,981,093	106,981,093
Transfer to general reserve	-	10,000,000	-	-	-	-	(10,000,000)	-
Dividend Equalization Reserve	-	-	-	10,000,000	-	-	(10,000,000)	-
Transfer to reserve for building	-	-	20,000,000	-	-	-	(20,000,000)	-
Reserve Fund for Market fluctuation	-	-	-	-	50,000,000	-	(50,000,000)	-
Fair value adjustment	-	-	-	-	-	(32,434,304)	-	(32,434,304)
Issue of bonus share (2012)	67,500,000	-	-	-	-	-	(67,500,000)	-
Proposed Interim Dividend (2013)	-	-	-	-	-	-	(81,000,000)	(81,000,000)
Balance as at June 30, 2013	**405,000,000**	**115,500,000**	**400,000,000**	**50,000,000**	**100,000,000**	**(218,763,167)**	**312,698,450**	**1,164,435,283**
Balance as at July 01, 2013	**405,000,000**	**115,500,000**	**400,000,000**	**50,000,000**	**100,000,000**	**(218,763,167)**	**312,698,450**	**1,164,435,283**
Net profit for the year after tax	-	-	-	-	-	-	130,145,980	130,145,980
Transfer to general reserve	-	50,000,000	-	-	-	-	(50,000,000)	-
Dividend Equalization Reserve	-	-	-	-	50,000,000	-	(50,000,000)	-
Transfer to reserve for building	-	-	100,000,000	-	-	-	(100,000,000)	-
Reserve Fund for Market fluctuation	-	-	-	-	100,000,000	-	(100,000,000)	-
Fair value adjustment	-	-	-	-	-	(1,732,919)	-	(1,732,919)
Proposed Interim Dividend (2014)	-	-	-	-	-	(81,000,000)	-	(81,000,000)
Balance as at June 30, 2014	**405,000,000**	**165,500,000**	**500,000,000**	**100,000,000**	**200,000,000**	**(220,496,086)**	**61,844,430**	**1,211,848,344**

Sd/-
Md. Abdur Rouf
Chairman

Sd/-
Jubaida Nasrin
Chief Executive Officer

Sd/-
Joarder Israil Hossain
Director

Dated, Dhaka:
July 24, 2014

Sd/-
ATA KHAN & Co.
Chartered Accountants

Statutory Declaration

In compliance with the BSEC guidelines' condition- 1.4 the Directors confirm that:

(a) The financial statements prepared by the management of the Company present fairly its state of affairs, the result of its operations, cash flows and changes in equity.

(b) Proper books of account of the Company have been maintained.

(c) Appropriate accounting policies have been consistently applied in preparation of the financial statements and that the accounting estimates are been on reasonable and prudent judgment.

(d) International Accounting Standards, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there from has been adequately disclosed.

(e) The system of internal control is sound in design and has been effectively implemented and monitored.

(f) There are no significant doubts upon the Company's ability to continue as a going concern.

(g) Significant deviations from last year in operating results of the Company have been highlighted in the Report and reasons thereof have been explained.

(h) Key operating and financial data of preceding three years has been provided.

(i) The company is declaring the dividend regularly.

(j) The number of Board meeting held during the year and attendance by each Director is given in chapter 3.

(k) The pattern of share holding is given in chapter 3.

(l) Clarifications/statement on Auditors Qualified opinion are given at page no. 262 of the report.

কৃতজ্ঞতা স্বীকার

২০১৩-১৪ অর্থবছরের বিভিন্ন সময়ে আইসিবির শেয়ারমালিকবৃন্দ, অর্থ মন্ত্রণালয়, শিল্প মন্ত্রণালয়, বাণিজ্য মন্ত্রণালয়, বাংলাদেশ ব্যাংক, বাংলাদেশ সিকিউরিটিজ অ্যান্ড এক্সচেঞ্জ কমিশন, বাণিজ্যিক ব্যাংকসমূহ, বীমা কর্পোরেশনসমূহ, বাংলাদেশ ডেভেলপমেন্ট ব্যাংক লিঃ, ঢাকা স্টক এক্সচেঞ্জ লিঃ, চট্টগ্রাম স্টক এক্সচেঞ্জ লিঃ, সেন্ট্রাল ডিপোজিটরি বাংলাদেশ লিঃ, বিনিয়োগ বোর্ড, প্রাইভেটাইজেশন কমিশন, সংশ্লিষ্ট সকল মন্ত্রণালয় ও প্রতিষ্ঠান, সংবাদ মাধ্যম এবং বিশেষ করে সম্মানিত গ্রাহকগণ হতে আইসিবি যে সহযোগিতা ও আন্তরিকতা পেয়েছে তার জন্য পরিচালক পর্ষদ গভীর কৃতজ্ঞতা প্রকাশ করছে। পরিচালক পর্ষদ তাঁদের অব্যাহত সহযোগিতা প্রদানের জন্য ধন্যবাদ জানাচ্ছে এবং ভবিষ্যতেও তাঁদের সহযোগিতা কামনা করছে।

আইসিবি এবং এর সাবসিডিয়ারি কোম্পানিসমূহের কর্মকর্তা এবং কর্মচারিগণকে কর্পোরেশনের প্রবৃদ্ধি অর্জন ও সুনাম অক্ষুন্ন রাখার নিমিত্তে তাদের কর্তব্যনিষ্ঠা ও নিরলস প্রচেষ্টার জন্য পরিচালক পর্ষদ ধন্যবাদ জানাচ্ছে।

মোঃ রেজাউল করিম
পরিচালক

এস. এম. আমিনুর রহমান
পরিচালক

সৈয়দ আবদুল হামিদ
পরিচালক

প্রদীপ কুমার দত্ত
পরিচালক

ডঃ মোঃ জিল্লুর রহমান
পরিচালক

এস, এম, মনিরুজ্জামান
পরিচালক

গকুল চাঁদ দাস
পরিচালক

কাজী শফিকুল আযম
পরিচালক

মোঃ ফায়েকুজ্জামান
ব্যবস্থাপনা পরিচালক

ড. এস. এম. মাহফুজুর রহমান
চেয়ারম্যান

Acknowledgement

The Board of Directors puts on record with profound gratitude the assistance and co-operation received by ICB during the FY 2013-14 from the shareholders, Ministry of Finance, Ministry of Industries, Ministry of Commerce, Bangladesh Bank, Bangladesh Securities and Exchange Commission, different Commercial Banks, Insurance Corporations, Bangladesh Development Bank Ltd., Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd., Central Depository Bangladesh Ltd., Board of Investment, Privatization Commission, all concerned ministries/agencies, print and electronic media and particularly from its valued clients. The Board of Directors also thanks them for their unwavering continued co-operation and hope that their support will remain intact in future.

The Board of Directors deeply appreciates the officers and employees of ICB and its subsidiary companies for their excellent performance, sincere and devoted efforts towards the growth of the Corporation and upholding its image.

Md. Rezaul Karim
Director

S. M. Aminur Rahman
Director

Syed Abdul Hamid
Director

Pradip Kumar Dutta
Director

Dr. Md. Zillur Rahman
Director

S. M. Moniruzzaman
Director

Gokul Chand Das
Director

Kazi Shofiqul Azam
Director

Md. Fayekuzzaman
Managing Director

Dr. S. M. Mahfuzur Rahman
Chairman

সাধারণ তথ্যাবলী

প্রধান কার্যালয় : বিডিবিএল ভবন (লেভেল ১৪-১৭)
৮, রাজউক অ্যাভেনিউ, ঢাকা-১০০০
পোস্ট বক্স নং-২০৫৮
কেবল: INVESTCORP
ফোন: ৯৫৬৩৪৫৫(অটো হান্টিং)
ফ্যাক্স: ৮৮০ ২ ৯৫৬৩৩১৩
ই-মেইল: icb@agni.com
ওয়েব সাইট: www.icb.gov.bd

নিরীক্ষকবৃন্দ : এস. এফ. আহমেদ এন্ড কোং
চার্টার্ড অ্যাকাউন্ট্যান্টস্
হাউজ নং-৫১ (৩য় তলা) রোড নং-০৯,
ব্লক-এফ বনানী, ঢাকা-১২১৩
ফোন: ৯৮৯৪৩৪৬, ৯৮৭০৯৫৭
অক্টোখান চার্টার্ড অ্যাকাউন্ট্যান্টস্
হাউজ নং-১০৫ (৫ম তলা) নর্দার্ণ রোড
বারিধারা ডিওএইচএস, ঢাকা
ফোন : +৮৮০-২-৮৪১১৩৬৭-৯

আইন উপদেষ্টা : ড. কামাল উদ্দিন ভূঁঞা
এলএল.বি (অনার্স), এলএল.এম, পিএইচ.ডি
অ্যাডভোকেট, বাংলাদেশ সুপ্রীম কোর্ট
রুম নং-৪০২০ (এনেক্স)
সুপ্রীম কোর্ট বার অ্যাসোসিয়েশন বিল্ডিং
শাহবাগ, ঢাকা-১০০০
ফোন: ৯৬৬২০৫৭, ০১৭১৬-৭৩৬৩৮৯

আয়কর উপদেষ্টা: শফিক বসাক এন্ড কোং
চার্টার্ড অ্যাকাউন্ট্যান্টস্
শতাব্দী সেন্টার (৭ম তলা) ২৯২, ইনার
সার্কুলার রোড, ফকিরাপুল, মতিঝিল, ঢাকা
ফোন : +৮৮০-২-৭১৯২০৯৮

ব্যাংকার্স : আইএফআইসি ব্যাংক লিঃ
মতিঝিল শাখা
অগ্রণী ব্যাংক লিঃ
আমিন কোর্ট শাখা
ঢাকা ব্যাংক লিঃ
স্থানীয় কার্যালয়
ডাচ্-বাংলা ব্যাংক লিঃ
স্থানীয় কার্যালয়
সিটি ব্যাংক এনএ
২৩, মতিঝিল বা/এ,ঢাকা-১০০০
বেসিক ব্যাংক লিঃ
দিলকুশা শাখা, ঢাকা

General Information

Head Office :BDBL Bhaban (Level 14-17)
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Post Box no. 2058
Cable: INVESTCORP
Phone: 9563455 (auto hunting)
Fax: 880 2 9563313
E-mail: icb@agni.com
web site: www.icb.gov.bd

Auditors :S. F. Ahmed & CO.
Chartered Accountants
House No-51 (2nd Floor), Road
No- 09, Block-F, Banani, Dhaka-1213
Phone: 9894346, 9870957
Octokhan Chartered Accountants
House No-105 (4th Floor),
Northern Road, Baridhara DOHS,
Dhaka
Phone: +880-2-8411367-9

Legal Adviser :Dr. Kamal Uddin Bhuiyan
LL.B (Hon's), LL.M, Ph.D
Advocate, Bangladesh Supreme
Court, Room No-4020 (Annex)
Supreme Court Bar Association
Building Shahbag, Dhaka-1000
Phone : 9662057, 01716-736389

Income Tax Adviser:Shafiq Basak & Co.
Chartered Accountants
Shatabdi Centre (6th Floor)
292, Inner CIrcular Road
Fakirapool, Motijheel, Dhaka
Phone : 88-2-7192098

Bankers :IFIC Bank Ltd.
Motijheel Branch
Agrani Bank Ltd.
Amin Court Branch
Dhaka Bank Ltd.
Local Office
Dutch-Bangla Bank Ltd.
Local Office
City Bank NA
23, Motijheel C/A, Dhaka-1000
Basic Bank Ltd.
Dilkusha Branch, Dhaka

ICB at a glance: 2004-05 to 2013-14

(Tk in crore)

Sl. no.	Particulars	Year										Cumulative up to 30 June 2014
		2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	
1.	**Financial Position**											
	Authorized Capital	100.00	100.00	100.00	100.00	100.00	500.00	500.00	500.00	1000.00	1000.00	1000.00
	Paid up Capital	50.00	50.00	50.00	50.00	100.00	200.00	250.00	337.50	421.88	421.88	421.88
	Total Shareholder' equity	139.47	160.43	186.43	280.95	392.69	598.86	2579.06	2214.08	2112.04	2594.42	2594.42
	Investments	408.30	446.69	479.94	515.65	787.24	984.47	1797.50	2430.21	3959.93	5150.30	5150.30
	Total Assets	1535.65	1724.19	2325.08	2542.69	3244.49	3319.89	5277.44	5566.04	7128.97	8618.42	8618.42
	Total Liabilities	1396.18	1963.76	2138.65	2261.75	2851.81	2721.03	2698.38	3351.95	5016.93	6024.00	6024.00
	Reserves	84.11	100.61	122.61	164.61	164.61	1820.12	1921.29	1428.11	1382.21	1807.83	1807.83
	Retained Earnings	5.36	9.82	13.82	16.33	128.08	222.25	407.77	448.47	307.95	364.71	364.71
	Government Loan	5.25	4.90	4.55	4.20	3.85	3.50	3.15	2.80	2.45	58.78	58.78
	Debenture Loan	61.80	51.80	41.80	31.80	21.80	11.80	6.80	1.80	-	-	-
	Book value per share (Taka)	281.63	325.92	378.64	569.12	396.12	939.40	1035.23	527.02	500.63	614.97	614.97
2.	**Financial Results**											
	Income	170.38	166.41	245.87	437.01	364.21	527.62	668.35	848.75	788.91	945.58	
	Expenditure	148.45	143.22	215.64	335.82	252.58	314.57	282.83	454.61	541.00	635.07	
	Net profit	21.93	23.19	30.23	101.19	111.63	313.04	385.52	394.14	247.91	310.51	
	Earnings Per Share (Taka)	43.87	46.38	60.47	202.39	111.63	106.52	114.16	93.43	58.76	73.60	
3.	**Share Information**											
	Market Price Per Share (Taka)	200.00	142.00	403.00	3751.75	2478.76	4991.75	3749.50	1991.25	1796.50	1889.25	
	Dividend (%)	12.00	12.00	14.00	110.00	105.00	40.00	50.00	50.00	40.00	45.00	
	Cash	12.00	12.00	14.00	10.00	5.00	15.00	15.00	25.00	40.00	45.00	
	Bonus	-	-	-	100.00	100.00	25.00	35.00	25.00	-	-	
	Dividend yield (%)	5.00	8.45	2.98	0.37	3.29	0.10	0.40	2.51	2.23	2.38	
	Price Earnings Ratio (times)	6.00	3.24	8.69	62.04	24.01	60.20	30.67	21.31	30.57	25.67	
	Net Profit Per Employee	0.06	0.06	0.07	0.22	0.24	0.65	0.84	0.73	0.47	0.54	
4.	**Financial assistance of project (commitment)**											
	No. of projects	11	11	12	9	15	19	26	22	13	19	577
	Amount	149.05	57.15	88.05	33.89	137.05	209.62	262.27	199.00	194.78	425.52	2144.20
5.	**Trustee to the issue of bonds**											
	No. of companies	3	-	-	2	-	1	3	-	2	2	14
	Amount	194.36	-	-	400.00	-	250.00	675.00	-	200.00	300.00	2049.36
6.	**Custodian/Trustee to the issue of mutual fund**											
	No. of mutual funds	-	-	2	2	3	7	3	2	2	3	28
	Amount	20.00	-	30.00	120.00	245.00	750.00	400.00	545.75	200.00	130.00	2555.75
7.	**Advance against ICB Unit/Mutual Fund and ICB AMCL Unit Fund certificates**											
	Disbursement	4.66	4.65	4.09	4.82	4.78	5.56	6.98	11.40	11.15	10.24	88.32
	Recovery	3.90	4.23	4.59	3.93	3.63	6.25	5.80	9.09	12.28	12.20	69.37
	Net outstanding balance	4.05	4.98	5.13	6.70	8.82	9.24	7.58	16.48	18.03	18.78	18.78
8.	**Lease financing**											
	No. of project (Sanction)	2	2	5	4	3	3	-	3	2	3	65
	Amount sanctioned	50.55	1.05	20.96	9.36	30.35	79.00	-	17.22	5.20	7.20	260.90
	Disbursement	5.25	52.05	0.35	18.47	3.92	15.00	50.00	3.22	1.00	-	166.63
9.	**Overdue loans**											
	Principal	33.62	34.09	34.34	34.03	33.71	31.53	26.33	22.89	26.94	24.24	24.24
	Interest	426.36	426.27	422.59	412.67	411.91	400.41	349.27	319.94	363.99	333.59	333.59
	Total	456.98	460.36	456.93	446.70	445.62	431.94	375.60	342.83	390.93	357.83	357.83
10.	**Not due loans**											
	Principal	9.42	6.07	2.85	0.45	-	0.25	4.24	4.11	-	-	-
	Interest	0.40	0.14	0.61	0.10	-	5.97	53.99	53.97	2.04	2.04	2.04
	Total	9.82	6.21	3.46	0.55	-	6.22	58.23	58.08	2.04	2.04	2.04
11.	**Outstanding loans as on 30 June**											
	Principal	43.04	40.16	37.19	34.48	33.71	31.78	30.57	27.00	26.94	24.24	24.24
	Interest	423.76	426.41	423.20	412.77	411.91	406.38	403.26	373.91	266.03	335.63	335.63
	Total	466.80	466.57	460.39	447.25	445.62	438.16	433.83	400.91	392.97	359.87	359.87
12.	**Recovery**											
	Dividend	49.80	33.13	37.08	53.96	49.47	25.26	48.03	69.87	120.50	209.46	
	Interest on debenture	1.53	1.23	5.56	13.08	19.11	7.62	3.28	4.25	0.12	0.15	
	Recovery against non-listed securities	0.97	12.05	8.24	41.00	14.62	33.16	27.94	25.00	10.46	10.70	
	Commission & fees	9.47	8.68	8.99	13.45	16.10	30.27	38.47	21.49	26.13	38.18	
	Margin loans	179.60	116.26	257.61	485.95	459.32	1145.05	944.52	258.37	311.52	417.95	
	Unit & mutual fund advance account	3.90	4.23	4.59	3.93	3.63	6.25	1.28	9.09	12.28	12.20	
	Lease financing	5.06	16.92	18.64	17.17	20.44	21.80	13.09	8.86	8.04	15.40	
	Consumer credit	0.24	0.64	1.31	1.66	1.95	1.81	0.23	0.74	0.38	0.27	
	Advance against equity	-	-	-	-	-	-	-	-	17.44	74.18	
	Recovery of project loans	14.10	4.47	5.06	4.99	1.27	3.52	3.36	12.58	1.33	4.47	
	Total	264.67	197.61	347.08	635.19	586.31	1274.74	1080.20	410.25	508.20	782.96	

(Tk in crore)

Sl. no.	Particulars		Year										Cumulative up to 30 June 2014
			2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	
13.	**Position of EEF ***												
	No. of project (Sanction)							124	504	208	203	255	1543
	Sanction							210.19	803.67	430.94	313.92	416.04	2799.30
	Disbursement								75.07	125.18	115.76	167.26	1019.91
	Recovery									-	25.54	32.91	147.98
14.	**Legal action**												
	Cases filed	no.	1	2	6	8	2	4	1	1	-	-	192
		amount	0.92	24.29	5.60	136.30	4.95	11.93	1.16	17.70	-	-	609.73
	Decrees obtained	no.	6	3	3	4	8	3	3	1	2	-	137
		amount	92.20	5.94	21.89	4.91	9.51	7.61	9.62	3.42	3.10	-	304.91
	Cases filed for	no.	10	7	2	8	3	10	3	1	2	-	136
	execution of decrees	amount	115.91	41.94	8.56	22.41	2.97	73.40	10.82	3.94	5.55	-	595.07
	Cases filed under	no.	4	4	9	4	5	1	-	4	10	12	93
	NI Act, 1981	amount	0.16	0.17	2.11	0.16	0.58	0.07	-	1.57	5.10	4.20	15.54
15.	**Public issue**												
	No. of companies		8	14	12	10	14	21	17	16	14	16	
	Issued Capital		156.38	391.23	715.49	775.73	737.90	3375.29	1925.40	2486.86	1668.35	1510.91	
	Public subscription		984.65	1701.75	2982.33	2998.34	4386.38	14730.13	8097.32	4031.46	5623.87	9175.24	
16.	**ICB Investors' Scheme**												
	No. of accounts opened		-	-	-	-	-	-	-	-	-		77207
	No. of account closed		807	815	549	1545	1624	995	723	316	622	316	36533
	Net operative accounts		48880	48065	47516	45971	44347	43352	42203	41887	40981	40674	40674
	Deposits received		22.77	16.77	18.18	32.75	30.68	48.55	55.13	21.88	14.74	14.02	567.57
	Loans disbursed		119.32	94.80	83.19	206.46	512.38	1170.69	548.34	96.57	87.40	135.93	3603.26
	Investment made		121.23	73.02	176.07	420.34	469.08	1079.69	976.29	182.88	168.55	249.52	31397.23
17.	**ICB Mutual Funds**												
	Numbers		8	8	8	8	8	8	8	8	8	8	8
	Capital Fund		17.50	17.50	17.50	17.75	17.75	17.75	17.75	17.75	17.75	17.75	17.75
	Investments at cost		51.99	51.78	55.04	61.28	82.30	80.08	92.22	110.91	131.00	155.81	155.81
	Total market value Of investments		67.66	53.61	86.75	146.51	202.99	320.58	338.57	290.82	296.82	401.54	401.54
	Dividend per certificate (%)												
	1st ICB Mutual Fund		210.00	210.00	190%,1B:2	265.00	310.00	400.00	500.00	600.00	700.00	800.00	
	2nd ICB Mutual Fund		55.00	55.00	62.00	75.00	95.00	200.00	250.00	300.00	375.00	400.00	
	3rd ICB Mutual Fund		52.00	52.00	56.00	65.00	85.00	140.00	185.00	200.00	240.00	250.00	
	4th ICB Mutual Fund		48.00	48.00	52.00	60.00	80.00	125.00	165.00	185.00	240.00	250.00	
	5th ICB Mutual Fund		27.00	27.00	33.00	45.00	56.00	100.00	135.00	170.00	200.00	225.00	
	6th ICB Mutual Fund		18.50	18.50	23.00	30.00	37.00	75.00	90.00	100.00	105.00	110.00	
	7th ICB Mutual Fund		16.00	16.00	22.50	30.00	35.00	70.00	95.00	110.00	120.00	130.00	
	8th ICB Mutual Fund		15.00	15.00	18.00	25.00	32.00	65.00	90.00	100.00	110.00	120.00	
18.	**ICB Unit Fund**												
	Gross/CIP issue		17.09	17.89	18.22	20.45	32.85	39.62	52.36	68.63	79.99	101.57	1370.26
	Repurchase		23.46	19.34	25.61	29.56	15.29	13.11	13.94	13.15	20.71	16.01	643.91
	Net issue		-6.37	-1.45	-7.39	-9.11	17.56	26.31	38.42	55.48	59.28	85.56	726.35
	Investment, at cost		637.09	653.22	631.73	563.39	824.82	892.49	838.60	1277.18	1532.21	1667.55	1667.55
	Total market value of investment		700.89	520.48	707.52	1053.80	1630.88	2715.41	2714.85	2571.71	2830.21	3751.79	3751.79
	Rate of dividend (%)		12.00	12.00	13.00	20.00	22.00	26.00	30.00	32.00	36.50	40.00	
19.	**Transaction of ICB & Its Subsidiary Companies on the stock exchanges**												
	DSE		796.90	425.46	1020.75	3973.97	5158.42	12241.30	13202.33	10232.27	8848.13	12723.51	
	CSE		268.73	256.05	285.24	337.62	266.21	194.02	180.34	309.85	1461.42	777.39	
20.	**Manpower**												
	Officer		254	261	266	283	290	290	287	346	360	355	355
	Employee		142	150	154	182	174	188	174	194	172	219	219
	Total		396	411	420	465	464	478	461	540	532	574	574
21.	**No. of shareholders**		955	1063	1150	1138	1404	1294	1929	2225	2895	3303	3303
22.	**Branches**		7	7	7	7	7	7	7	7	7	7	7
23.	**Subsidiaries**		3	3	3	3	3	3	3	3	3	3	3

*Cumulative figure included Bangladesh Bank's data

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ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
INVESTMENT CORPORATION OF BANGLADESH
BDBL Bhaban (Level 14-17), 8, Rajuk Avenue, Dhaka-1000

I/we ----------

address ----------

being a member of Investment Corporation of Bangladesh and a holder of ----------

shares against registered folio/BO A/c no.----------

hereby appoint Mr./Ms---------- of ----------

---

as my/our proxy to attend and vote for me/us and on my/our behalf at the 38th (thirty eight) Annual General Meeting of the Company to be held on Saturday, December 20, 2014 at 10.30 a.m. at the Jalshaghar, Hotel Purbani International Ltd., 1, Dilkusha Commercial Area, Dhaka-1000 and at any adjournment thereof.

Signature of the member .....

Signature of proxy.....

Date:

Revenue stamp Tk.10

Notes:

1. The signature of the appointee should match with the specimen signature registered with ICB.
2. This form of proxy after duly filled, must be deposited to the Investment Corporation of Bangladesh (ICB), head office, 8, Rajuk Avenue, Dhaka at least 72 (seventy two) hours before the time fixed for the Special/Annual General Meeting.
3. Every shareholder shall be entitled to attend a meeting of the shareholders, but no shareholder shall be entitled to vote at any such meeting unless he has been registered as a shareholder for a period of not less than three months prior to the date of such meeting.

ইনভেস্টমেন্ট কর্পোরেশন অব বাংলাদেশ
INVESTMENT CORPORATION OF BANGLADESH
BDBL Bhaban (Level 14-17), 8, Rajuk Avenue, Dhaka-1000

I hereby record my attendance at the 38th (Thirty eighth) Annual General Meeting of Investment Corporation of Bangladesh as a holder of .....shares/proxy of the Corporation.

Name of the member/proxy:.....

Address:.....

Member's folio no./BO A/C no. .....

Signature of the member/proxy.....

Whether registered before three months prior to date of meeting .....

Casting of Vote(s): in person/by proxy.....

Date:

Notes:

1. The shareholders are requested to bring this form duly filled in and signed for attending the meeting.
2. Every shareholder shall be entitled to attend a meeting of the shareholders, but no shareholder shall be entitled to vote at any such meeting unless he has been registered as a shareholder for a period of not less than three months prior to the date of such meeting.



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