

Independent Performance Evaluation (IPE) Report
on
Bangladesh Bridge Authority (BBA)
For 2022-23

Table of contents

	Executive Summary	1
1.	Introduction	1
2.	Role and Functions	2
3.	Core Business	2
4.	Evaluation Parameters	3
5.	IPE Process	10
6.	Performance Evaluation Results	11
7.	Interpretation of Results	14
8.	Findings from the Audit Report 2022-23	15
9.	Recommendation for Performance Based Incentives	17
10.	Recommendations for Improvements	17
11.	Conclusion	17
Annexure		
	Annexure – i : Financial Information	18
	Annexure – ii : Non-Financial Information	21

Executive Summary

The Finance Division of the Ministry of Finance is implementing the "Strengthening Public Financial Management Program to Enable Service Delivery (SPFMS)." One of the key components of this program is the "Strengthening of State-owned Enterprises' Governance" scheme, which aims to strengthen the governance of State-owned Enterprises (SOEs) and Autonomous Bodies (ABs). To achieve this, the Finance Division has developed and approved an Independent Performance Evaluation Guideline (IPEG) for SOEs and ABs to evaluate their performance independently. Based on selection parameters of IPEG, Monitoring Cell, Finance Division has selected 10 (ten) more SOEs and ABs in addition to previously selected 10 (ten) SOEs/ABs in total 20 (twenty) SOEs/ABs to conduct Independent Performance Evaluation for the fiscal year 2022-23.

Bangladesh Bridge Authority (BBA) has been evaluated for two consecutive years and is among the 20 selected State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) for Independent Performance Evaluation (IPE) for FY 2022-23. According to the evaluation results, BBA achieved a weighted average score of 2.62 out of 4.00, earning a "Good" grade.

1. Introduction

The "Jamuna Multipurpose Bridge Authority" was established under President's Ordinance No. 34 of 1985. It was later renamed "Bangladesh Bridge Authority (BBA)" through Act No. 56 of 2009, which was subsequently replaced by the Bangladesh Bridge Authority Act, 2016. BBA is assigned for constructing, operating, and maintaining large-scale infrastructure, including bridges of 1,500 meters or longer, toll roads, flyovers, expressways, tunnels, causeways, and ring roads across the country. The Bridges Division of the Ministry of Road Transport and Bridges oversees BBA's operations, which are critical for advancing road communication and connectivity within Bangladesh.

Major Achievements of BBA in FY 2022-23:

- i. Padma Multipurpose Bridge: Achieved 99.60% completion of structural and construction work.
- ii. Karnaphuli Tunnel: Completed 98.00% of structural work on the 3.4 km-long tunnel.
- iii. Dhaka Elevated Expressway: Achieved 98.40% completion of structural work for the 11.50 km-long elevated section from Hazrat Shahjalal International Airport to Farmgate.
- iv. Bus Rapid Transit (BRT) Project: 95.56% of structural work for the 4.50 km elevated expressway in Gazipur has been completed.
- v. Other Projects in Progress:
 - a. Panchabati to Muktarpur Bridge Project: Completed 2% of structural work for widening 10.813 km of road and constructing 9.06 km of elevated road.
 - b. Dhaka Ashulia Elevated Expressway Project: Achieved 5% completion of structural construction work.
 - c. Payra Bridge: 3% of structural work has been completed.

BBA continues to make significant strides in developing vital infrastructure projects to enhance the country's road communication network.

2. Role and Functions

Main Functions of Bangladesh Bridge Authority (BBA)

- i. Feasibility Studies: Conduct feasibility studies for establishing bridges, tunnels, flyovers, expressways, elevated expressways, causeways, and similar infrastructure.
- ii. Construction, Operation, and Maintenance: Oversee the construction, operation, and maintenance of all bridges in the country that are 1,500 meters or longer, as well as ring/link roads, flyovers, and expressways.
- iii. Toll Management: Set and collect tolls from various types of vehicles using bridges, tunnels, elevated expressways, and other infrastructure.
- iv. Security Assurance: Ensure the security of bridges and related structures, along with their adjacent areas.
- v. Transportation System Support: Collaborate with relevant agencies to maintain an uninterrupted and integrated transportation system across the country.

3. Core Business

- i. Develop comprehensive plans for the establishment of bridges, tunnels, expressways, causeways, and similar infrastructure.
- ii. Take necessary actions to execute various plans and projects approved by the government.
- iii. Secure funding from external and internal sources to implement government-approved plans and projects.
- iv. Negotiate and finalize agreements with different agencies or organizations regarding fund receipt and payment procedures.
- v. Implement measures to establish an efficient and integrated transport management system.
- vi. Undertake and execute infrastructure projects with PPP investment, following government approval.

4. Evaluation Parameters

Criteria: Business and Governance

Indices: A. Business Strategy and Social Responsibility

Table 1(a): Standard of Indices A

FY 2022-23

Serial No.	Indicators & Sub-indicators	* Standard						
		Types of Measurement	Weight for Sub-indicators	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
1	Entity Strategy							
	1a. Entity Strategic Plan	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Growth Trajectory							
	2a. Net Income Growth	QN	4	5.00% or more	4.00% to 4.99%	3.00% to 3.99%	2.00% to 2.99%	Below 2.00%
	2b. Service Revenue Growth	QN	4	10.00% or more	9.00% to 9.99%	8.00% to 8.99%	7.00% to 7.99%	Below 7.00%
	2c. Other Growth	QL	3	91-100%	81-90%	71-80%	41-70%	Below 41%
3	Effective Implementation of Public Policy Implement activities to achieve policy goal	QL	3	91-100%	81-90%	71-80%	41-70%	Below 41%
4	Efficiency of Project Implementation/ Project Goal Achievement: • Percentage of estimated target achieved	QN	4	91-100%	81-90%	71-80%	41-70%	Below 41%
5	Social Contribution • Environmental Contribution • CSR/WPPF • Training/Volunteering	QL	3	91-100%	81-90%	71-80%	41-70%	Below 41%

Table 1(b): Achievement of Indices A

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-indicators	Actual Performance	Achievement		Basis of Performance Measuring
					Grade	Score	
1	Entity Strategy						
	Entity Strategic Plan	QL	4	93.00%	Excellent	4	Note 1
2	Growth Trajectory						
	2a. Net Income Growth	QN	4	(11.01%)	Under performing	0	AFS Note 2
	2b. Service Revenue Growth	QN	4	107.42%	Excellent	4	AFS
	2c. Other Growth	QL	3	88.00%	Very Good	3	Note 3
3	Effective Implementation of Public Policy	QL	3	90.00%	Very Good	3	Note 4
4	Efficiency of Project	QN	4	89.00%	Very Good	3	Note 5
5	Social Contribution	QL	3	90.00%	Very Good	3	Note 6
Sub-Total			25				

Note-1: To establish an integrated and uninterrupted transportation network, the Bangladesh Bridge Authority (BBA) has undertaken a 30-year Detailed Master Plan with technical support from the Spanish consultancy firm, Typsa. This long-term roadmap, structured into Short, Medium, and Long-Term phases, is aligned with the Bangladesh Bridge Authority Act 2016, the National Strategic Plan, and policy directives from the National Budget. The ongoing and planned infrastructure projects, approved by ECNEC, are strategically designed to promote inclusive and sustainable economic growth. These initiatives directly support SDG 9 (Industry, Innovation, and Infrastructure) by improving transport connectivity and fostering industrial linkages, and SDG 11 (Sustainable Cities and Communities) by enhancing urban mobility and resilience.

Note- 2: During the fiscal year 2022-23, BBA's net profit after tax decreased by 11.01% compared to fiscal year 2021-22. This decline was primarily due to a 2,053.91% increase in financial expenses and a significant rise in the foreign currency exchange rate at 313.78% compared to the previous fiscal year.

Note-3: BBA has implemented the following measures to enhance its operational system:

- i. Radio Frequency Identification (RFID) systems have been installed for vehicles.
- ii. Touch-and-Go technology has been introduced at various toll booths, enabling fast-track lanes for uninterrupted transportation in toll plaza areas.
- iii. An E-Library Management System has been introduced.

Note-4: The Bangladesh Bridge Authority (BBA) plays a pivotal role in implementing national public policy by planning, constructing, and maintaining strategic infrastructure to ensure a modern, efficient, and integrated transportation network. Through its core mandate - conducting feasibility studies, overseeing construction and maintenance, managing toll systems, and ensuring security—BBA supports long-term national development goals. The Authority implements government-approved infrastructure projects such as bridges, tunnels, and expressways, while also securing internal and external funding and engaging in Public-Private Partnerships (PPP) to accelerate progress.

Note-5: BBA achieved 99.08% of its financial targets and 88.27% of its physical targets for FY 2022-23. The performance score is assigned based on the level of target achievement during the fiscal year.

Note-6: BBA has undertaken the following social and environmental initiatives:

- i. Environmental Compliance: BBA secures an environmental clearance certificate annually for all its projects from the Department of Environment.
- ii. Corporate Social Responsibility (CSR) Activities:
 - a. Maintains a primary school, a mosque, a medical center, and a museum adjacent to the Jamuna Bridge.
 - b. Operates a primary school and a mosque near the Padma Bridge.
 - c. Maintains a day care center for the children of its office employees.
 - d. BBA rehabilitated people displaced by land acquisition for the construction of projects.

Indices: B. Operational Efficiency

Table 2(a): Standard of Indices B

FY 2022-23

Serial No.	Indicators & Sub-indicators	* Standard						
		Types of Measurement	Weight for Sub-	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
1	Service Delivery							
	Service Benefit & Accessibility	QL	5	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Labor Productivity							
	Added Value per Employee (million Tk.)	QN	5	Tk. 50.00 mil or more	Tk. 35.00 to 49.99 mil	Tk. 30.00 to 34.99 mil	Tk. 25.00 to 29.99 mil	Below Tk. 25.00 mil
3	Capital Productivity							
	3a. Added Value per Tk. Value of Assets	QN	5	Tk. 0.10 or more	Tk. 0.08 to 0.09	Tk. 0.06 to 0.07	Tk. 0.04 to 0.05	Below Tk. 0.04
	3b. Added Value Per Tk. Value of PPE	QN	5	Tk. 0.25 or more	Tk. 0.22 to 0.24	Tk. 0.19 to 0.21	Tk. 0.16 to 0.18	Below Tk. 0.16
4.	Production							
	Asset Turnover (Times)	QN	5	0.13 or more	0.12 to 0.129	0.11 to 0.119	0.10 to 0.109	Below 0.10
Sub-total			25					

Table 2(b): Achievement of Indices B

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-indicators	Actual Performance	Achievement		Basis of Performance Measuring
					Grade	Score	
1	Service Delivery						
	Service Benefit & Accessibility	QL	5	91.00%	Excellent	4	Note 7
2	Labor Productivity						
	Added Value per Employee (million Tk.)	QN	5	Tk. 58.76 mil	Excellent	4	AFS
3	Capital Productivity						
	3a. Added Value per Tk. Value of Assets	QN	5	Tk. 0.03	Under Performing	0	AFS
	3b. Added Value Per Tk. Value of PPE	QN	5	Tk. 0.34	Excellent	4	AFS
4	Production						
	Asset Turnover (Times)	QN	5	0.04	Under Performing	0	AFS
Sub-total			25				

Note-7: BBA has implemented the following measures to enhance delivery service:

- i. **Fast-Track Lanes:** Introduced fast-track lanes on various bridges to improve traffic flow.
- ii. **Online Application System:** Enabled online submission of applications for bridge/structure site visits for visitors.
- iii. **E-Recruitment System:** Implemented an electronic recruitment system for job seekers.
- iv. **Gate Pass Software:** Introduced software to streamline the issuance of gate passes.
- v. **Online TDS & VAT Clearance:** Facilitates the issuance of Tax Deducted at Source (TDS) and VAT clearance certificates to stakeholders online.
- vi. **Grievance Redress System (GRS):** Implemented a Grievance Redress System (GRS) and resolved all 8 complaints in FY 2022-23.

Indices: C. Financial

Table 3(a): Standard of Indices C

FY 2022-23

		* Standard						
Serial No.	Indicators & Sub-indicators	Types of Measurement	Weight for Sub-indicators	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
	i. Financial Performance							
1	Operating profit	QN	2	Tk. 5,000 mil or more	Tk. 4,500 to Tk. 4,999 mil	Tk. 4,000 to Tk. 4,499 mil	Tk. 3,500 to Tk. 3,999 mil	Below Tk. 3,500 mil
2	Profit before Tax	QN	2	Tk. 4,500 mil or more	Tk. 4,000 to Tk. 4,499 mil	Tk. 3,500 to Tk. 3,999 mil	Tk. 3,000 to Tk. 3,499 mil	Below Tk. 3,000 mil
3	Return on Assets (%)	QN	2	7.00% or more	6.00%to 6.99%	5.00%to 5.99%	4.00%to 4.99%	Below 4.00%
4	Return on Service Revenue (%)	QN	2	50.00% or more	40.00% to 49.99%	30.00% to 39.99%	20.00% to 29.99%	Below 20.00%
5	Return on Equity (%)	QN	2	10% or more	8.00% to 9.99%	6.00% to 7.99%	4.00% to 5.99%	Below 4.00%
6	Net Worth Growth (%)	QN	2	8.00 % or more	7.00% to 7.99%	6.00% to 6.99%	5.00% to 5.99%	Below 5.00%
7	Capital Budget Utilization (%)	QN	2	91-100%	81-90%	71-80%	41-70%	Below 41%
	ii. Financial Risk							
1	Debt Equity Ratio (Times)	QN	3	1.50 or less	1.51 to 1.75	1.76 to 2.00	2.01 to 2.25	More than 2.25
2	Debt to Assets (Times)	QN	3	0.60 or less	0.61 to 1.00	1.1 to 1.4	1.41 to 1.8	More than 1.8
3	Debt Coverage Ratio (Times)	QN	2	2.00 or more	1.75 to 1.99	1.50 to 1.74	1.25 to 1.49	Below 1.25
4	Current Ratio (Times)	QN	2	2.00 or more	1.75 to 1.99	1.50 to 1.74	1.25 to 1.49	Below 1.25
	iii. Transactions with Govt.							
1	Dividend Paid	QN	2	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Taxes Paid	QN	2	91-100%	81-90%	71-80%	41-70%	Below 41%
3	Debt Service Liabilities Paid	QN	2	91-100%	81-90%	71-80%	41-70%	Below 41%

Table 3(b): Achievement of Indices C

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-	Actual Performance	Achievement		Basis of Performance measuring
					Grade	Score	
	i. Financial Performance						
1	Operating profit	QN	2	Tk. 9,144.24 mil	Excellent	4	AFS
2	Profit before Tax	QN	2	Tk. 4,074,64 mil	Very Good	3	AFS
3	Return on Assets (%)	QN	2	0.85%	Under Performing	0	AFS
4	Return on Service Revenue (%)	QN	2	22.62%	Fair	1	AFS
5	Return on Equity (%)	QN	2	5.98%	Fair	1	AFS
6	Net Worth Growth (%)	QN	2	10.01%	Excellent	4	AFS
7	Capital Budget Utilization (%)	QN	2	25.38%	Under Performing	0	Annexure 1 SL 27 & 28
	ii. Financial Risk						
1	Debt Equity Ratio (Times)	QN	3	6.06	Under Performing	0	AFS Note 8
2	Debt to Assets (Times)	QN	3	0.86	Very Good	3	AFS Note 8
3	Debt Coverage Ratio (Times)	QN	2	Negative	Under Performing	0	AFS
4	Current Ratio (Times)	QN	2	140.45	Excellent	4	AFS
	iii. Transactions with Govt.						
1	Dividend Paid	QN	2	100%	Excellent	4	Annexure 1 SL 29 & 30
2	Taxes Paid	QN	2	100%	Excellent	4	Annexure 1 SL 31 & 32
3	Debt Service Liabilities Paid	QN	2	100%	Excellent	4	Annexure 1 SL 33 & 34
Sub-total			30				

Note-8: BBA's long-term loan significantly increased from Tk. 6,675.60 million to Tk. 305,770.54 million in FY 2022-23 due to the full transfer of the Padma Multipurpose Bridge loan during the evaluation year.

Indices: D. Corporate Governance Practices

Table 4(a): Standard of Indices D

FY 2022-23

Serial No.	Indicators & Sub-indicators	* Standard						
		Types of Measurement	Weight for Sub-indicators	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
1	Commitment to Corporate Governance: <ul style="list-style-type: none"> • Code of Conduct • Ethics • Key policies of Board • Board structure • Employees service rules/regulations • Appointment of Board Secretary 	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Board Practices: <ul style="list-style-type: none"> • Composition of Board of Directors and number of meetings held • TOR of board • Number of independent Board Directors • Name & Number of board committees and number of meetings held • Number of board decisions that have been implemented 	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
3	Transparency and Disclosure: <ul style="list-style-type: none"> • Board of directors and Senior managers name and biographies • Audited financial statement • Citizen charter • APA • Code of conduct 	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
4	Control Environment and Process: <ul style="list-style-type: none"> • Entity's internal control systems for different departments • Internal audit procedure and reporting authority • Entity's computer-based management information system (database) • Any authority of the board to mitigate the entity's emergency situation • Measures taken for safe working environment in the entity's premises 	QL	4	91-100%	81-90%	71-80%	41-70%	Below 41%
5	Performance against the key Indicators of APA¹: <ul style="list-style-type: none"> • Total Performance score achieved on APA 	QN	4	100%	90%	80%	70%	60%

¹Standard of APA Indicator is set on the basis of Annual Performance Agreement (APA) Guideline.

Table 4(b): Achievement of Indices D

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-indicators	Actual Performance	Achievement		Basis of Performance Measuring
					Grade	Score	
1	Commitment to Corporate Governance	QL	4	91%	Excellent	4	Note 9
2	Board Practices	QL	4	90%	Very Good	3	Note 10
3	Transparency and Disclosure	QL	4	78%	Good	2	Note11
4	Control Environment and Process.	QL	4	93%	Excellent	4	Note 12
5	Performance against the key Indicators of APA	QN	4	99.79%	Very Good	3	Score of APA for FY 2022-23
Sub-total			20				
Grand Total (A+B+C+D):			100				

* Standard for Financial and Non-Financial indicators are set on the basis of IPE process.

Note-9: BBA operates under its own Acts and adheres to defined service rules and regulations. Entity's Governance is supported by the Citizen Charter. BBA maintains key governance policies, including the Kallyan Trust Regulation and Employee Welfare Policy, focusing on staff wellbeing and institutional integrity. The organization enforces its own employee service rules. Moreover, it has Corporate Secretary for its board.

Note-10: The Board of Directors of BBA consists of 15 (fifteen) members, including the Chairman and 14 (fourteen) directors nominated by the government from various Ministries/Divisions. It has one board committee (Executive Committee). During FY 2022-23, two Board meetings were conducted, resulting in the implementation of ten board decisions. The BBA Act does not include provisions for appointing independent directors to the Board.

Note-11: BBA discloses its Acts, Rules, Regulations, Audited Financial Statements, names and biographies of Board Directors and Senior Managers, Citizen Charter, and Annual Performance Agreement (APA) on its official website. However, the auditor issued a qualified opinion on BBA's Audit Report for FY 2022-23.

Note-12: BBA has undertaken several measures to improve environmental and process control:

- i. Management Control System: Utilizes an Oracle database for efficient management.
- ii. Office Automation: Implements client-server-based integrated systems such as Accounting, Provident Fund Management, Payroll, Vehicle Management, and Assets Management Systems to enhance operational efficiency.
- iii. E-Filing and E-Store Management: Introduced electronic filing and e-store management systems.
- iv. Electronic Access Control: Installed systems for employee attendance tracking through face recognition and motion detection sensors to save electricity.
- v. Fire Safety: Equipped the office building and car pool area with firefighting equipment, including fire pumps.
- vi. Surveillance System: Installed CCTV cameras covering the entire office building with 24/7 monitoring.

5. IPE Process

- i. Performances of non-financial indicators of Bangladesh Bridge Authority (BBA) has been evaluated using information and documents of the inception report provided by BBA.
- ii. Actual performance of non-financial indicators is determined through the collective decision of ERT members.
- iii. According to IPEG, actual financial performances of BBA are to be evaluated on the basis of national best practices/standard. However, due to non-availability of such standard and comparable entities in the country, BBA's financial performance was assessed based on its performance over the last five years on respective financial indicators.
- iv. Performances of all financial indicators are evaluated based on audited financial statements.
- v. Measurement tools used for financial indicators are suggested by IPEG.
- vi. Grades and scores are assigned according to the IPEG.

6. Performance Evaluation Results

Bangladesh Bridge Authority (BBA)

Fiscal Year: 2022-23

Serial No	Name of Indices, Indicators and Sub-indicators	Weight for Indices	Weight for Sub indicators	Score Obtained	Weighted Score
a	b	c	d	e	f
A	Business Strategy and Social Responsibility:	25			
1	Entity Strategy: • Entity Strategic Plan		4	4	0.16
2	Growth Trajectory: 2a. Net Income Growth		4	0	0.00
	2b. Service Revenue Growth		4	4	0.16
	2c. Other Growth		3	3	0.09
3	Effective Implementation of Public Policy Implement activities to achieve policy goal		3	3	0.09
4	Efficiency of Project Implementation/ Project Goal Achievement: • Percentage of estimated target achieved"		4	3	0.12
5	Social Contribution: • Environmental Contribution • CSR / WPPF • Training / Volunteering		3	3	0.09
	Sub Total		25		0.71
B	Operational Efficiency:	25			
1	Service Delivery: • Service benefits and Accessibility		5	4	0.20
2	Labor Productivity: 2a. Added Value Per Employee		5	4	0.20
3	Capital Productivity: 3a. Added Value Per TK Value of Assets		5	0	0.00
	3b. Added Value Per TK Value of PPE		5	4	0.20
4	Production:				
	a. Asset Turnover		5	0	0.00
	Sub Total		25		0.60

Serial No	Name of Indices, Indicators and Sub-indicators	Weight for Indices	Weight for Sub indicators	Score Obtained	Weighted Score
C	Financial:	30			
	i. Financial Performance:				
1	Operating profit		2	4	0.08
2	Profit before tax		2	3	0.06
3	Return on assets		2	0	0.00
4	Return on Service Revenue		2	1	0.02
5	Return on equity		2	1	0.02
6	Net worth growth		2	4	0.08
7	Capital budget utilization		2	0	0.00
	ii. Financial Risk:				
1	Debt equity ratio		3	0	0.00
2	Debt to assets		3	3	0.09
3	Debt Coverage Ratio		2	0	0.00
4	Current ratio		2	4	0.08
	iii. Transactions with Government:				
1	Dividend paid		2	4	0.08
2	Taxes paid		2	4	0.08
3	Debt Service Liabilities Paid		2	4	0.08
	Sub Total		30		0.67

Serial No	Name of Indices, Indicators and Sub-indicators	Weight for Indices	Weight for Sub indicators	Score Obtained	Weighted Score
D	Corporate Governance Practices:	20			
1	Commitment to Corporate Governance: <ul style="list-style-type: none"> • Code of Conduct • Ethics • Key policies of Board • Board structure • Employee's service rules/ regulations • Appointment of Board Secretary 		4	4	0.16
2	Board Practices: <ul style="list-style-type: none"> • Composition of Board of Directors and number of meetings held • TOR of board • Number of independent Board Directors • Name & Number of board committees and number of meetings held • Number of board decisions that have been implemented 		4	3	0.12
3	Transparency and Disclosure: <ul style="list-style-type: none"> • Board of directors and Senior managers name and biographies • Audited financial statement • Citizen charter • APA • Code of conduct 		4	2	0.08
4	Control Environment and Process: <ul style="list-style-type: none"> • Entity's internal control systems for different departments • Internal audit procedure and reporting authority • Entity's computer-based management information system (database) • Any authority of the board to mitigate the entity's emergency situation • Measures taken for safe working environment in the entity's premises 		4	4	0.16
5	Performance against the key Indicators of APA: <ul style="list-style-type: none"> • Total Performance score achieved on APA 		4	3	0.12
	Sub Total		20		0.64
	Grand Total (A+B+C+D)	100	100		2.62

7. Interpretation of Results

As per Independent Performance Evaluation (IPE) Bangladesh Bridge Authority scored 2.62 out of 4.00 in the year 2022-23.

7 (A) The performance of BBA is graded “Excellent” in the following areas:

- Entity Strategic Plan
- Net Worth Growth
- Debt to Assets
- Labour Productivity
- Control Environment and Process
- Service Delivery
- Corporate Governance.
- Current Ratio
- Service Revenue Growth

The performance of BBA is graded “Very Good” in the following areas:

- Other Growth
- Annual Performance Agreement (APA).
- Efficiency of Project Implementation
- Board Practices
- Social Contribution
- Effective Implementation of Public Policy
- Debt to Assets

The performance of BBA is graded “Good” in the following areas:

- Transparency and Disclosure

The performance of BBA is graded “Fair” in the following area:

- Return on Equity
- Return on Service Revenue

The performance of BBA is graded “Underperforming” in Net Income Growth.

- Debt Equity Ratio
- Return on Assets
- Capital Productivity
- Asset Turnover
- Net Surplus Growth
- Capital Budget Utilization
- Debt Coverage Ratio

7 (B) Other important aspects of Performance during FY 2022-23:

- i. BBA has earned operating profit of Tk.9,144.24 million.
- ii. The entity earned net profit (after tax) of Tk 3,041.60 million.
- iii. BBA Current Ratio (Time) 140.45 which indicates entity is in a well position to meet its current liabilities in due period
- iv. Entity's Debt Equity Ratio (Times) 6.06 indicates high leverage that poses a fiscal risk to GOB.
- v. BBA Paid Taxes Tk1,033.04 million, DSL Tk11,316.38 million and Dividend Tk 100.00 million to GOB.

8. Findings from the Audit Report 2022-23

8.1 In BBA audit report 2022-23, the auditors provided qualified opinion on the following accounts and issues:

- I. In Audit Report BBA has Property, Plant & Equipment of TK33,307.96 million but the authority has not taken any physical inventory since long. Besides, BBA does not maintain any fixed assets register nor proper assets tagging. So, it is a violation of IAS-16.
- II. The authority does not follow the accrual basis of accounting in calculating interest on FDR. As a result, interest on FDR does not show actual interest earned during FY2022-23.
- III. Accounts and other receivable included Tk. 49.92 million receivable from a foreign contractor named JOMAC since 2015-16 on account of toll fee. BBA filed a suit in the High Court Division. According to IAS-37 JOMAC receivable should be disclosed as Contingent Assets not Current Assets of BBA for non-realization of the due amount. So due to the non-compliance, the total asset of BBA is overstated by Tk. 49.92 million.
- IV. Other Receivables of TK453.48 million from ICB Islamic Bank remain unrealized since 2015-16. BBA filed a suit in the High Court Division. But the entity did not make any provision for such a loss.
- V. The entity has included software cost of Tk. 63.04 million in their Property, Plant and Equipment account. But according to IAS-38 software cost should book as an intangible asset.

- VI. The entity disclosed the borrowing of TK305,770.54 million during FY2022-23. Due to that increased the outstanding loan and interest in borrowing amount by TK2,44.09 million in the AFS 2022-23 through rectification entry. But the auditors could not find any approval for such an adjustment. In addition, the authority has not previously accounted for any foreign currency gain/loss against the loan taken from IDA, ADB and OECF for the purpose of facilitating Padma Multipurpose Bridge.
- VII. In the audit report 2022-23TK 11.63 million added as new addition for widening of road & construction of elevated road from Panchabati to Muktarpur project in Property, Plant & Equipment Account. The project started from FY 2021-22 or before but the authority has accounted for the full amount in FY2022-23 without adjustment.
- VIII. Bangladesh Bridge Authority are generating rental/lease income from some of its assets, but rental portion was not separated and reported under IAS-40 Investment Property
- IX. In the audit report the entity disclosed the borrowing of TK305.77 million which were taken for acquisition/ constructions of particular assets. According to IAS-23 borrowing cost should be capitalized when the loan is taken for a particular asset construction/ acquisition. The authority did not comply the IAS-23, due to that assets value and depreciation have been understated and profit has been overstated during FY2022-23.
- X. BBA does not maintain Deferred Tax account that is a noncompliance of IAS -12.

8.2 In the BBA Audit Report 2022-23, the Auditors emphasized and drew attention to the following issues:

- I. The entity shows the biological assets value in the financial statement at cost price of Tk. 15.75 million but as per IAS-41 these assets should be shown at fair value.
- II. On accounts of TA/DA for Bangabandhu Bridge Tk. 2.63 million shows under advance account that is unadjusted for long time.
- III. The entity carried forwarded Tk. 7.87 million under Current Account with Bangladesh Bank DOSA since 2015-16 without proper adjustment.
- IV. Authorities did not disclose any contingent asset/liability during the year, though the entity has a significant number of legal disputes in high court, Judge Court and tribunal court.

9. Recommendation for Performance Based Incentives

Bangladesh Bridge Authority has obtained a weighted score of 2.62 out of a scale 4.00 and is graded “Good”. Therefore, Independent Performance Evaluation Committee (IPEC) recommended a non-financial incentive for the employees of BBA. Also, Finance Division may award BBA with a certificate for being graded “Good” in IPE for the FY 2022-23.

10. Recommendations for Improvements:

Recommendations to Improve BBA’s Performance Based on IPE Findings

- a) **Protect Vital Infrastructure:** BBA should take appropriate measures to safeguard the Padma Multipurpose Bridge and Jamuna Bridge from river erosion and implement effective river management strategies to ensure uninterrupted road communication across the country.
- b) **Digitize Toll Collection:** A digital toll collection system should be introduced for bridges that still operate manually, enabling quicker and more efficient traffic movement.
- c) **Timely Completion of Mega Projects:** To establish an uninterrupted transportation network, BBA should strive to complete all mega projects within their stipulated timeframes.
- d) **Enhance Traffic Management:** BBA should develop a comprehensive traffic management system to ensure smooth and comfortable road journeys for the people of Bangladesh.
- e) **Strengthen Governance:** The entity should form dedicated Board Committees, such as an Audit Committee and Nomination & Remuneration Committee, to enhance internal control and ensure compliance with governance standards.
- f) **Improve Financial Reporting:** BBA should prepare its financial statements in accordance with the applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) to enhance financial discipline, transparency, and reporting quality.
- g) **Maintain Fixed Assets Register:** The entity should maintain an updated Fixed Assets Register and address unadjusted accounts as recommended by the auditors to strengthen asset management and financial integrity.
- h) **The entity should include accumulated cost of ongoing projects under the Capital Work-in-Progress account in their financial statements for fair and accurate financial reporting.**

11. Conclusion

Based on Audited Financial Statements (AFS), data and documents of Bangladesh Bridge Authority (BBA), Independent Performance Evaluation (IPE) report has been prepared for FY 2022-23. In the report it is found that during FY2022-23 BBA’s financial performance is not satisfactory and non-financial performance is in moderate position compared to the previous fiscal year. Hence, to improve the overall performance of BBA, the entity should implement all mega projects within timeline for uninterrupted and integrated transportation system in Bangladesh. That will increase GDP, reduce poverty, create employment opportunities and ensure socio economic development of the country. The entity should comply with the relevant IAS/IFRS and resolve the financial anomalies mentioned in BBA Audit Report 2022-23.

Bangladesh Bridge Authority (BBA)
Financial & Other Information

Amount in BDT

Serial No	Statement of Financial Position (Balance Sheet)	Evaluate Fiscal Year	Previous Fiscal Year
		2022-23	2021-22
1	Current Assets:		
	i. Inventories		
	• Material		
	• Accessories/ Supplies		
	ii. Receivable:		
	• Trade	206,740,000	102,804,000
	• Others	453,477,000	453,477,000
	iii. Cash and Cash Equivalent	1,809,572,000	670,903,000
	iv. Others Current Assets	303,312,649,000	1,825,215,000
2	Total Current Assets (i+ii+iii+iv)	305,782,438,000	3,052,399,000
3	Total Non-Current Assets		
	• Property, Plant & Equipment (PPE)	33,307,955,000	22,217,078,000
	• Investments	19,674,644,000	20,921,294,000
	• Biological Assets	15,747,000	15,568,000
4	Total Assets (2+3)	358,780,784,000	46,206,339,000
5	Current Liabilities:		
	i. Payables:		
	• Trade		0.00
	• Others	5,637,000	5,715,000
	ii. Other Current Liabilities	2,171,541,000	1,436,016,000
6	Total Current Liabilities (i+ii)	2,177,178,000	1,441,731,000
7	Non-Current Liabilities:		
	i. Long Term Loans/Debts	305,770,535,000	6,675,162,000
	ii. Deferred Liabilities		0.00
	iii. Other Non-Current Liabilities		0.00
8	Total Non-Current Liabilities (i+ii+iii)	305,770,535,000	6,675,162,000
9	Total Liabilities (6+8)	307,947,713,000	8,116,893,000
10	Equity:		
	i. Authority's Fund	21,431,332,000	11,629,469,000
	ii. General Reserve	10,892,117,000	8,948,759,000
	iii. Retained Earnings/(Loss)	18,509,621,000	17,511,218,000
11	Total Equity (i+ii+iii)	50,833,071,000	38,089,446,000
12	Total Equity and Liabilities (9+11)	358,780,784,000	46,206,339,000

Serial No	Statement of Profit or Loss and Other Comprehensive Income (Income Statement)	2022-23		2021-22	
		Amount	Percent	Amount	Percent
13	Net Service Revenue/Receipts	13,447,046,000	100%	6,482,966,000	100%
14	Less: Cost of Sales/Services	2,705,300,000	20.12%	1,283,538,000	19.80%
15	Gross Profit/(Loss)/Surplus/(Deficit) (13-14)	10,741,746,000	79.88%	5,199,428,000	80.02%
16	Less: Operating Expenses:				
	i. Administrative Expenses	1,597,509,000	11.88%	1,484,975,000	22.91%
	ii. Marketing Expenses			0.00	
17	Total Operating Expenses (i+ii)	1,597,509,000	11.88%	1,484,975,000	22.91%
18	Operating Profit/(Loss)/Surplus/(Deficit) (15-17)	9,144,237,000	68.00%	3,714,453,000	57.30%
19	Add: Non-Operating Income	2,326,255,000		1,881,756,000	
20	Less: Financial Expenses	6,893,686,000		1,016,369,000	
21	Less: Grants in Aids	502,169,000		800,000	
22	Net Profit/(Loss)/Surplus/(Deficit) before Tax (18+19 – 20-21)	4,074,637,000		4,579,040,000	
23	Less: Provision for Tax				
	i. Current tax	1,033,041,000		1,161,221,000	
	ii. Deferred tax			0.00	
24	Net Profit/(Loss)/Surplus/(Deficit) After Tax (22-23)	3,041,597,000		3,417,820,000	

Annexure 1

Serial No	Other Information	Evaluate Fiscal Year	Previous Fiscal Year
		2022-23	2021-22
25	Credit Sales		
26	Credit Purchases		
27	Capital Budget Allocation	277,800,000	1,587,700,000
28	Actual Capital Expenditure	70,519,000	1,339,700,000
29	Dividend Payable	100,000,000	100,000,000
30	Dividend Paid	100,000,000	100,000,000
31	Taxes Payable	1,033,041,000	1,161,221,000
32	Taxes Paid	1,033,041,000	1,161,221,000
33	Debt Service Liabilities (DSL) Payable	11,316,381,000	2,305,463,000
34	Debt Service Liabilities (DSL) Paid	11,316,381,000	2,305,463,000
35	Fees, Fine and Charges Payable		
36	Fees, Fine and Charges Paid		
37	New Government Investment:		
	• Equity		
	• Debts/Loan		
38	Total Government Fund Transferred to SOE/AB under the following heads:		
	• Grants		
	• Subsidies		
	• Other Transfer (Specify)		
39	Operating Cash Surplus/(Deficit)	(287,409,552,000)	3,974,176,000
40	Added Value	11,340,529,000	5,810,540,000
41	Employee's cost includes wages, salaries, bonus, provident fund contribution and other allowances		
42	Capacity Utilization (%)		
43	Input use Efficiency (%)		
44	Number of Employees (NoS)	184	201
45	Performance score achieved on APA	99.79	98.72%

Template for the Collection of Non-Financial Data




For the Financial Year

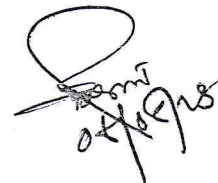
30 June 2023

Ended:

Name of the SOE/AB:

Bangladesh Bridge Authority

Serial No	Particulars	
a	b	c
1	Enterprise Information and Legal Framework	
2	Sector	Service Sector (Ref: MoF)
3	Name of Entity	Bangladesh Bridge Authority
4	Number of Subsidiaries	N/A
5	Number of Branches	N/A
6	Website	https://bba.gov.bd/
7	Email Address	info@bba.gov.bd
8	Year of Incorporation	1985
9	Governing Law	 BBA-এর আইন, ২০১৬ (৩৪ নং আইন).  BBA Act Copilation 2022.pdf  প্রবিধানমালা .pdf
10	Other relevant Governing Laws & Regulations	N/A
11	Incorporation Structure	N/A
12	Listed on the Stock Exchange	N/A
13	Ownership and Shareholder Protection	
14	Administrative Ministry	Ministry of Road Transport and Bridges
15	Structure of Organization	100% govt. owned
16	Strategy and Governance Information	

১৭২

সমাজসেবায়ী বাংলাদেশ সরকার
যোগাযোগ মন্ত্রণালয়
বাংলাদেশ পেশা কর্তৃপক্ষ
সেতু ভবন
হাটগাতি, ঢাকা-১২১২

তারিখ: ১৯/১১/১৯৮৬
২৪ জানুয়ারী, ২০০৬

অফিস কালেক্ট

বাংলাদেশ সেতু কর্তৃপক্ষের ৯০তম বোর্ড সভার বিধি-১ এর (খ) বিধার অনুযায়ী নিম্নলিখ নিম্নলিখ কমিটি গঠন করা হলো:

১। নির্বাহী পরিচালক	-	সভাপতি
২। পরিচালক (প্রশাসন)	-	সদস্য
৩। পরিচালক (অর্থ ও হিসাব)	-	সদস্য
৪। পরিচালক (শিল্প ও যন্ত্র)	-	সদস্য
৫। পরিচালক (প্রশিক্ষণ)	-	সদস্য
৬। অতিরিক্ত পরিচালক (প্রশাসন)	-	সদস্য-সচিব

একতরফীক বাংলাদেশে বিশ্বের সর্বত্র এক বা এককর অবতরণক লে-অন কক ভাবে:

কমিটির কার্যবিধি:

- ১। বাংলাদেশ সেতু কর্তৃপক্ষ ও বিভিন্ন সংস্থা মধ্যে আর্থিকভাবে সুস্থিততা বর্ধিতকরণ ও অনুদান
- ২। কর্তৃপক্ষের অন্তর্ভুক্ত বিভিন্ন/আনুসঙ্গিক বিষয়-এই সভার আলোচনা ও সিদ্ধান্ত গ্রহণ

(স্বাক্ষর) (মোহর) (স্বাক্ষর)
পরিচালক (প্রশাসন)

কিছুকাল:

- ১। নির্বাহী পরিচালক, বাংলাদেশ, ঢাকা।
- ২। পরিচালক (প্রশাসন), বাংলাদেশ, ঢাকা।
- ৩। পরিচালক (অর্থ ও হিসাব), বাংলাদেশ, ঢাকা।
- ৪। পরিচালক (শিল্প ও যন্ত্র), বাংলাদেশ, ঢাকা।
- ৫। পরিচালক (প্রশিক্ষণ), বাংলাদেশ, ঢাকা।
- ৬। অতিরিক্ত পরিচালক (প্রশাসন), বাংলাদেশ, ঢাকা।

সদর জারিকরণ:

- ১। বাংলাদেশ যোগাযোগ উপদেষ্টার এককর সভার, যোগাযোগ মন্ত্রণালয়, বাংলাদেশ সরকার, ঢাকা।
- ২। সভার অফিসের এককর সভার, যোগাযোগ মন্ত্রণালয়, বাংলাদেশ সরকার, ঢাকা।

25	Selection process of Board Members	As per BBA Act 2016				
26	Strategic Plan/Public Policy Goal (copy required)	<ul style="list-style-type: none">• Help in ensuring integrated and uninterrupted transport system;• Increasing efficiency of transport system; And• Help in reducing traffic congestion in big cities.				
27	Innovative work (Description)					
28	Project Completion Rate: Actual Achievement /Target	Indicator	Related strategic objectives	unit of measure	Revised targets	Real achievement
		Construction of Padma multipurpose bridge	01	% sequential progress	100%	99.60%
		Construction of multi-lane road tunnel under Karnaphuli River	02	% sequential progress	98%	98%
		Construction of Dhaka-Ashulia	03	% sequential progress	0%	5%

[Signature]

04/09/22

Elevated Expressway				
Support to construction of Dhaka Elevated Expressway	03	% sequential progress	95%	94.40%
Construction of Bridge over Payra River on Kachua-Betagi-Patuakhali-Lohalia-Kalaiya Road	02	% sequential progress	5%	3%
Road widening and construction of double decker road from Panchabati to Muktarpur Bridge	02	% sequential progress	0%	2%
Construction of BRT Lane (Elevated Section)	02	% sequential progress	92%	95.56%
Construction of flyover road from Mithamin upazila of Kishoreganj district to Karimganj upazila	02	% sequential progress	0%	0%
Construction of bridge over river Meghna Dhanagoda on Matlab North-Gazaria road	02	% sequential progress	0%	0%
Construction of bridge over river Meghna on Bhulta-	02	% sequential progress	0%	0%

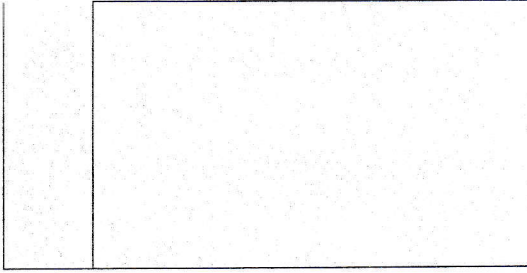
Sup

[Signature]
08/09/18

		Araihajar-Bancharampur road				
		Construction of Dhaka East-West Elevated Expressway	03	% sequential progress	0%	0%
29	Ownership Structure					
30	Govt. Shareholding	100%				
31	Private Shareholding	0%				
32	Others	0%				
33	Fiscal and Financial Discipline					
34	Who are the Primary Lenders to the Enterprise	Own Fund				
35	Controls, Transparency and Disclosure					
36	Latest Audited Financial Statement	2022-2023 Financial year				
37	Audited by	Joint Audit by Mahfel Huq & Co. and M. Ahmed & Co.				
38	Risk Assessment Report	N/A				
39	Internal Control	N/A				
40	Timely public disclosure of financial statements	Yes				
41	Measures for safe working Environment/Process (Description)	<ul style="list-style-type: none">• Fire extinguishers introduced at the office pool car.• Electric Sub station• Fire Pumps at the office building• Emergency Exit staircase• Assign O&M operator to ensure cleanliness at the office premises.				
42	Human Resources					
43	Number of employees	184 Salaried Employees.				
44	Number of New Job Creation (Regular, Internship, etc.)	N/A				
45	Employee and Social Welfare					
46	CSR, WPPF, etc.	<ul style="list-style-type: none">• Inaugurated Day Care at the office premises for the employees.• Mosque and Museum both are under construction at the Bangabandhu Bridge Site office.• Established Schools and Mosques at the Padma Bridge site office.				

[Handwritten Signature]
06/10/2024

[Handwritten Signature]



Kallan
Trust_BBA.pdf



কর্মচারী কল্যান
নীতিমালা .pdf

Signature, Name, and Designation of the
Authorized Person: 0

Phone Number: 0

E-mail: 0

Signature
10/8/15/24

Signature
মোঃ মিজানুর রহমান
উপ-পরিচালক (হিসাব ও বাজেট)
বাংলাদেশ সেতু কর্তৃপক্ষ
সেতু ভবন, বনানী, ঢাকা-১২১২