Aggregate Fiscal Risk Assessment Report of State-Owned Enterprises and Autonomous Bodies

State-Owned Enterprise Wing, Finance Division

June 2026

Ministry of Finance

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Preface

It is a great privilege to present the Aggregate Fiscal Risk Assessment of State-Owned Enterprises and Autonomous Bodies. This landmark publication represents a major milestone in the governance of Bangladesh's SOEs and ABs. By evaluating individual SOE financial metrics, debt ratios, and contingent liabilities, the report provides crucial insights into the potential fiscal impacts should these contingent risks materialize as actual government liabilities.

This third edition of the DCL and FRA report indicate that current fiscal risks arising from SOEs, and ABs remain manageable and are not an immediate cause for concern. Looking ahead, the relevant authorities can utilize this data to effectively monitor and supervise debt and contingent liabilities, ensuring they remain within sustainable thresholds.

Contributors:

Deep gratitude and sincere appreciation are extended to all who contributed to the preparation, editing, and publication of this report, with special recognition given to the consultants of the SOE Governance Scheme and Officials of the SOE Wing of the Finance Division.

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We welcome constructive feedback, suggestions, and opinions to help refine and enrich future editions of this report.

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FOREWORD

Bangladesh's economy has faced significant challenges in recent years, reflecting a combination of structural weaknesses and external shocks. The impacts of the COVID-19 pandemic, the Russia–Ukraine conflict, global trade disruptions, and geopolitical instability have been compounded by domestic challenges, including elevated inflation, pressures in the financial sector, and slower economic growth. These developments have reinforced the importance of strengthening fiscal resilience, enhancing governance, and improving public sector performance.

The financial position of State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) remains an important component of fiscal sustainability. As of 30 June 2024, the 122 SOEs and ABs covered in this report (following IMF and international standards) carried total liabilities of approximately BDT 8.33 lakh crore (set of current and non-current liabilities), equivalent to about 16.5 percent of GDP. Government-related liabilities amounted to approximately BDT 4.06 lakh crore, representing nearly 49 percent of total liabilities. The assessment further indicates that 49 entities classified as High Risk and Very High-Risk account for liabilities equivalent to approximately 10.3 percent of GDP, highlighting the concentration of fiscal risks within a relatively small segment of the portfolio.

At the same time, many SOEs perform important public service and development functions that extend beyond commercial objectives. These include ensuring affordable electricity supply, supporting food security and agricultural production, stabilizing essential commodity markets, and providing transport and infrastructure services that contribute to inclusive economic development. Accordingly, the performance of SOEs should be assessed not only on financial outcomes but also on their broader economic and social contributions.

Strengthening the governance, financial sustainability, transparency, and accountability of SOEs remains critical for safeguarding fiscal stability and enhancing the efficiency of public resource utilization. Continued improvements in financial reporting, risk management, oversight mechanisms, and operational performance will be essential to reducing fiscal vulnerabilities and supporting sustainable economic growth.

Prepared by the State-Owned Enterprises Wing of the Finance Division, this Report on Debt, Contingent Liabilities and Fiscal Risk Analysis of 122 State-Owned Enterprises and Autonomous Bodies provides a comprehensive assessment of the financial position, debt exposure, contingent liabilities, governance issues, and fiscal risks associated with these institutions. It is expected that the report will support evidence-based policymaking, strengthen fiscal risk management, and contribute to improved public financial management in Bangladesh.

Amir khosru Mahmud Chowdhury, MP

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Executive Summary

The SOE Wing of the Finance Division conducted a comprehensive fiscal risk assessment of 122 State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) for FY 2023–24 to evaluate their financial performance, debt exposure, contingent liabilities, governance practices, and potential fiscal implications. The assessment was based on financial information extracted from SABRE+, audited financial statements, and a structured risk-rating framework incorporating profitability, liquidity, and solvency indicators.

The assessment shows that the aggregate liabilities of the assessed entities amounted to BDT 833,216.08 crore (approximately BDT 8.33 lakh crore) as of June 2024. Government-related liabilities accounted for nearly 49 percent of total liabilities, reflecting a significant linkage between SOE financial performance and sovereign fiscal exposure. The sector's capital structure indicates that debt finances 56 percent of total assets, while equity accounts for the remaining 44 percent, highlighting a relatively leveraged financing profile.

Based on the fiscal risk assessment framework, 5 entities were classified as Very Low Risk, 18 as Low Risk, 50 as Moderate Risk, 30 as High Risk, and 19 as Very High Risk. Consequently, 49 entities fall within the High-Risk and Very High-Risk categories and constitute the principal sources of fiscal vulnerability within the SOE portfolio. Many of these entities exhibit persistent operating losses, weak profitability, high leverage, and continued dependence on government support.

The consolidated financial analysis indicates that the sector remains financially vulnerable. The overall Cost Recovery Ratio of 0.92 suggests that operating revenues are insufficient to fully recover operating costs. Returns on Assets and Equity remain low, reflecting limited efficiency in the utilization of public assets and capital. Although the Current Ratio of 1.30 indicates a reasonable short-term liquidity position, the Debt-to-Equity Ratio of 2.23 and negative aggregate EBITDA point to elevated solvency risk and constrained debt-servicing capacity. The overall fiscal risk score of 4.33 places the sector in the High-Risk category.

The assessment further identifies contingent liabilities amounting to BDT 34542.78 crore, equivalent to approximately 0.69 percent of GDP. The largest exposures arise from statutory obligations and pending litigation. While these liabilities remain manageable from a macro-fiscal perspective, their potential realization could create additional budgetary pressures and warrants continued monitoring.

Government fiscal support to SOEs remains substantial. During FY 2023–24, subsidies provided for quasi-fiscal activities amounted to BDT 46,986.77 crore, with more than 94 percent concentrated in the power and energy sectors. In addition, government grants totaling BDT 1,351.60 crore were provided to support strategic public service and development objectives.

The assessment identified 37 financially self-sustaining entities that generated positive net income, operating profit, and operating cash flow. In contrast, 24 entities were classified as financially distressed, reporting negative net income, operating profit, and operating cash flow simultaneously. These entities represent heightened fiscal and operational risks and are likely to require continued policy attention and corrective action.

Corporate governance and financial reporting remain areas of concern. Of the 122 entities assessed, 115 completed statutory audits, while 7 entities remained unaudited. Among audited entities, 52 received unqualified audit opinions and 63 received qualified opinions. Furthermore, 51 entities have received qualified audit opinions over consecutive years, indicating persistent weaknesses in internal controls, financial reporting systems, and governance arrangements.

Beyond their financial performance, SOEs and ABs continue to play a critical role in supporting Bangladesh's economic and social development. Entities operating in the power, energy, transport, telecommunications, water, and fertilizer sectors contribute significantly to energy security, food security, employment generation, trade facilitation, regional development, and public welfare. These positive externalities often justify government support despite limited commercial profitability. At the same time, financially distressed entities may generate negative externalities through inefficient resource allocation, subsidy dependence, debt accumulation, and reduced fiscal space for other development priorities.

Overall, the assessment concludes that fiscal risks arising from SOEs and ABs remain manageable at the aggregate level; however, significant vulnerabilities persist within a relatively small group of financially distressed and highly leveraged entities. Strengthening corporate governance, improving operational efficiency, enhancing financial discipline, addressing recurring audit qualifications, and implementing targeted restructuring measures will be critical to reducing fiscal risks and improving sector performance. Going forward, SOE oversight should adopt an integrated approach that combines fiscal risk assessment with financial sustainability, governance performance, public service obligations, and socio-economic impact considerations to maximize public value while safeguarding long-term fiscal sustainability.

Executive Dashboard
SOEs and ABs at a Glance (FY2023-24)

Dimension	Indicator	FY2023-24
Portfolio Overview	Total SOEs & ABs Assessed	122
	Total Liabilities (BDT Crore)	8,33,216.08
	Total Assets (BDT Crore)	12,07,232.05
	Total Equity (BDT Crore)	3,74,015.98
	Equity Financing Ratio	44%
Fiscal Risk Profile	Overall Fiscal Risk Score	4.33
	Overall Risk Category	High Risk
	Very High-Risk Entities (Nos.)	19
	High Risk Entities (Nos.)	30
	Moderate Risk Entities (Nos.)	50
	Low Risk Entities (Nos.)	18
	Very Low Risk Entities (Nos.)	5
	High + Very High-Risk Entities (Nos.)	49
Financial Sustainability	Cost Recovery Ratio	0.92
	Return on Assets (ROA)	0.01%
	Return on Equity (ROE)	0.03%
	Current Ratio	1.30
	Debt-to-Asset Ratio	0.69
	Debt-to-Equity Ratio	2.23
Government Exposure	Government-Related Liabilities (BDT	4,05,538.36
	Government Liabilities Share (%)	48.67%
	Contingent Liabilities (BDT Crore)	34,542.78
	Subsidies (BDT Crore)	46,986.77
	Grants (BDT Crore)	1,351.60
Governance & Audit	Audited Entities (Nos.)	115
	Audit Compliance Rate	94.3%
	Unqualified Audit Opinions	52
	Qualified Audit Opinions	63
	Consecutive Qualified Opinions	51
	Unaudited Entities (Nos.)	7
Performance	Profitable Entities (Nos.)	66
	Loss-Making Entities (Nos.)	56
	Self-Sustaining Entities (Nos.)	37
	Financially Distressed Entities (Nos.)	24
	Negative Net Debt Entities (Nos.)	11
Risk Concentration	Debt of High + Very High-Risk Entities	5,18,012.58
	Share of Total Liabilities	62.2%
	Largest Debtor Entity	BPDB
	Largest Subsidy Recipient	BPDB

1. Introduction:

State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) play a critical role in Bangladesh's economy by providing essential public services, supporting strategic sectors, implementing government policies, and contributing to economic and social development. These entities operate across diverse sectors, including power, energy, transport, telecommunications, manufacturing, water supply, infrastructure development, and financial services.

Given their economic significance and extensive interaction with public finances, the financial performance and fiscal sustainability of SOEs and ABs have important implications for fiscal policy, public debt management, macroeconomic stability, and service delivery. Financial distress within these entities may generate direct fiscal pressures through subsidies, grants, recapitalization, debt assumption, and contingent liability realization. Consequently, effective monitoring of SOE financial health has become an integral component of fiscal risk management and public financial management (PFM) reforms.

To strengthen fiscal oversight, the Monitoring Cell of the Finance Division conducts regular assessments of SOEs and ABs focusing on debt exposure, contingent liabilities, financial sustainability, governance, and operational performance. The present report provides a consolidated assessment of 122 SOEs and ABs for FY 2023–24 using financial information extracted from SABRE+, audited financial statements, and other relevant disclosures.

The report aims to identify fiscal vulnerabilities, assess financial sustainability, evaluate governance and audit compliance, and support evidence-based policy interventions to enhance the performance and accountability of public sector entities. In addition to financial analysis, the report also considers the broader economic and social implications of SOE operations, recognizing their contribution to public service delivery, economic development, and strategic national objectives.

2. Objectives of the Assessment:

The principal objectives of the assessment are to:

- Assess the debt position and capital structure of SOEs and ABs.
- Identify fiscal risks arising from financial distress, excessive leverage, and contingent liabilities.
- Evaluate financial sustainability using profitability, liquidity, and solvency indicators.
- Classify entities according to their fiscal risk profiles.
- Assess government exposure through subsidies, grants, and other forms of fiscal support.
- Review the status of statutory audits and financial reporting compliance.
- Identify financially self-sustaining and financially distressed entities.
- Examine the broader economic, fiscal, and externality implications of SOE operations.
- Provide policy recommendations to strengthen governance, accountability, and financial sustainability.

3. Scope of the Assessment:

The assessment covers 122 State-Owned Enterprises and Autonomous Bodies under various ministries and divisions of the Government of Bangladesh for FY 2023–24. The review encompasses:

- Financial position and debt exposure.
- Capital structure and leverage.
- Profitability, liquidity, and solvency indicators.
- Contingent liabilities and off-balance-sheet risks.
- Government subsidies and grants.
- Audit compliance and governance indicators.
- Fiscal sustainability and financial distress assessment.
- Economic and social implications of SOEs operations.

The assessment is based primarily on information reported through SABRE+, audited financial statements, management reports, and relevant supporting documents submitted by the respective entities.

4. Methodology and Risk Rating Framework:

The fiscal risk assessment was conducted using a Finance Division-developed framework combining financial ratio analysis, debt assessment, and contingent liability evaluation. Eight key indicators were used to assess profitability, liquidity, and solvency risks. Risk scores assigned to each indicator were aggregated to determine the overall fiscal risk category. The assessment results were subsequently validated through consultations with the respective SOEs and ABs. The framework is broadly aligned with IMF SOEs Health Check Toolkit, and international public financial management practices.

Table 1: Key Assessment Indicators

Dimension	Indicator
Profitability	Cost Recovery Ratio
Profitability	Return on Assets (ROA)
Profitability	Return on Equity (ROE)
Liquidity	Current Ratio
Liquidity	Creditors Turn Over Days
Solvency	Debt-to-Asset Ratio
Solvency	Debt-to-Equity Ratio
Solvency	Debt-to-EBITDA Ratio

Table 2: Fiscal Risk Rating Scale

Average Score	Risk Category
≤ 1.49	Very Low Risk
1.50 – 2.49	Low Risk
2.50 – 3.49	Moderate Risk
3.50 – 4.49	High Risk
≥ 4.50	Very High Risk

The overall fiscal risk rating is derived from the average score of the eight indicators. Findings were validated through consultations with the concerned entities to ensure data accuracy and analytical consistency.

5. Consolidated Debt Position:

By the end of June 2024, 122 SOEs and Autonomous Bodies in Bangladesh were carrying a massive debt load of roughly BDT 8.33 lakh crore (BDT 8,33,216.08 crore). The table below details their debt profiles as extracted from SABRE+.

Table 03: Total Liabilities for FY 2023-24

Sources of Debt	Debt in Crore BDT	% of Total debt
A. Liability from GoB under SLA	205,335.89	24.64
B. Liability from GoB under LA	144,732.65	17.37
C. Liability from Financial Institutions Outside Bangladesh	29,644.03	3.56
D. Liability from State Owned Financial Institutions	18,405.97	2.21
E. Liability from Domestic Other Financial Institutions	1291.43	0.15
F. Deferred Payment Liabilities	350.53	0.04
G. Liability from Related Parties	90,970.29	10.92
H. Other Liabilities to Related Parties	26,934.73	3.23
I. Liability from Other SOEs/ABs (Not Related Parties)	2,895.43	0.35
J. Liability from Any Other Entities Not Mentioned above	14,798.85	1.78
K. Other Liabilities to GoB	55,469.82	6.66
L. Any Other Liabilities to Any Other Entities	242,386.46	29.09
Total Debt (A+B+......+K+L)	833,216.08	100.00
Debt to GoB	405,538.36	48.67
Debt to Entities other than GoB	427,677.71	51.33

(Data source: SABRE+)

The largest component of total liabilities is ‘Any Other Liabilities to Any Other Entities’ at BDT 242,386.46 crore (29.09%), which consists of operating current liabilities from normal business activities. The second and third major sources represent borrowings: ‘Liabilities from GoB under SLA’ at BDT 205,335.89 crore (24.64%) and ‘Liabilities from GoB under LA’ at BDT 144,732.65 crore. Other significant sources include ‘Liabilities to Related Parties’ at BDT 90,970.29 crore (10.92%) and ‘Other Liabilities to GoB at BDT 55,469.82 crore (6.66%), which arise from statutory obligations.

The remaining liabilities consist of ‘Liabilities to Financial Institutions Outside Bangladesh’ (BDT 29,644.03 crore,3.56%), ‘Other Liabilities to Related Parties’ (BDT 26,934.73 crore, 3.23%), ‘Liabilities to State-Owned Financial Institutions’ (BDT 18,405.97 crore, 2.21%), and ‘Liability from Any Other Entities Not Mentioned above’ (BDT 14,798.85 crore, 1.78%), which include outstanding credit to procurement providers. A full breakdown is illustrated in the accompanying chart.

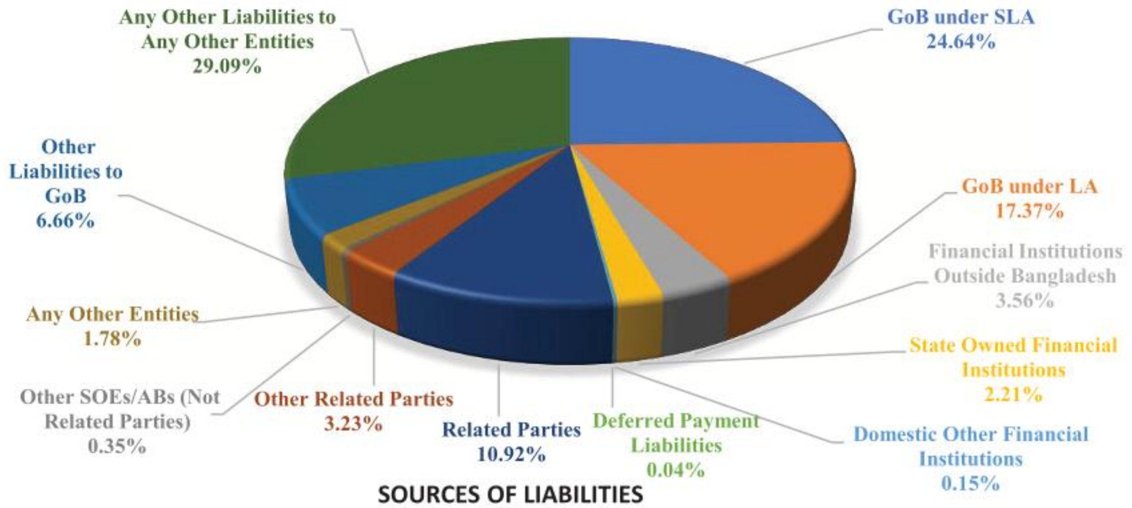


Figure 01: Statement of Debt and Liabilities of 122 SOEs and ABs for FY 2023-24

6. Capital Structure Analysis:

The composition of debt and equity (aggregate capital structure) 122 SOEs and ABs can be effectively shown in the following pie chart. The pie chart will help to understand the proportions of borrowed funds versus owner's funds used to finance SOEs and ABs:

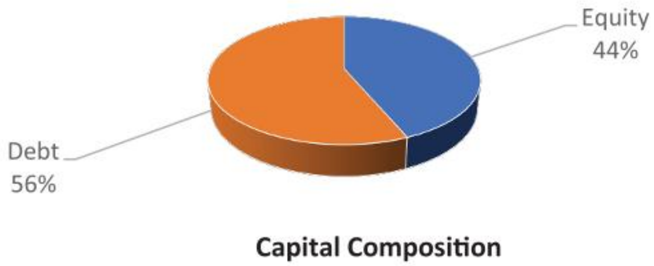
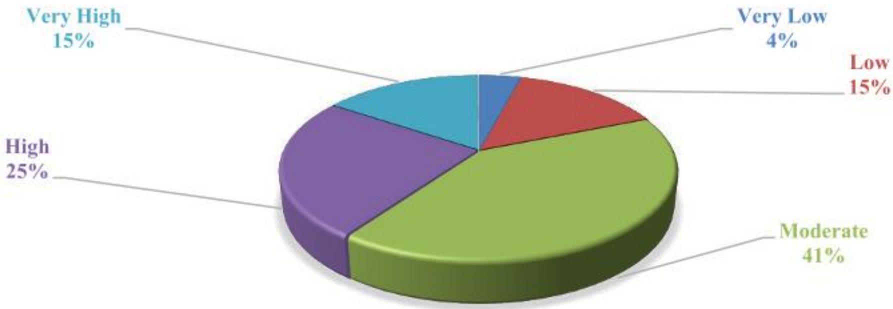


Fig: Capital Composition

The capital structure indicates a nearly balanced mix, with equity and internal reserves funding 44% of operations and debt (only consider long term liabilities) covering the remaining 56%. Therefore, the SOEs and ABs exhibit moderate financial leverage, relying marginally more on borrowed funds. This indicates moderate financial risk. Moving forward, it is recommended that the State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) should rebalance their capital structures to achieve an equity threshold of 50% or higher, actively preferring equity over debt.

7. Risk Rating (Very High → Very Low Risk):

The review of 122 State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) for the 2023–2024 fiscal year reveals the following risk distribution: 4% (5 entities) are categorized as very low risk, 15% (18 entities) as low risk, 41% (50 entities) as moderate risk, 25% (30 entities) as high risk, and 15% (19 entities) as very high risk. The distribution across these 122 entities is visualized in the pie chart below:



RISK CATEGORY WISE SOE & AB

Figure :02 Risk Composition

7.1 Very High Risk SOEs and ABs:

The analysis identifies 19 very high-risk entities burdened by significant debt, as detailed in Annexure 02. Collectively, these 19 organizations account for 26.69% of total liabilities, amounting to BDT 2,22381.87 crore. The portfolio encompasses ten sugar mills, alongside Teletalk, DESCO, BPDB, Khulna WASA, MGMCL, BGDCL, and Eastern Tubes. Notably, every organization in this cohort operates at a net loss and, with the exception of GTCL, all entities exhibit negative operating margins. A major concern is that 13 of these businesses are suffering from a triple deficit—posting negative net income, operating income, and operating cash flow. This dangerous combination highlights their fundamental unviability, as they are destroying value on core operations and lack the internal liquidity to survive.

7.2 High Risk SOEs and ABs:

The study reveals severe financial vulnerabilities for 30 entities (Annexure -03), which face high fiscal risks from high debt exposure. These 30 entities hold a total liability of BDT 2,95,630.71 crore, accounting for 35.48% of the aggregate liability. Major at-risk entities include Biman Bangladesh Airlines, BRTC, Petrobangla, DPDC, Titas Gas, TCB, and Dhaka WASA. Additionally, 21 of these organizations operate at a net loss, with expenditures consistently outpacing revenues. The findings highlight seven specific entities— BIWTC, BSEC, Dhaka Leather, Panchagarh Sugar Mill, Payra Port, Rangpur Sugar Mill, and Usmania Glass Sheet Factory—that are currently grappling with negative net income, operating income, and cash flow from operations (CFO). This convergence of negative indicators serves as a critical financial warning, suggesting that the core operations of these entities are insufficient to sustain their day-to-day business activities.

7.3 Moderate Risk SOEs and ABs:

The assessment identifies that 50 entities (Annexure -04) are exposed to moderate risk, pointing to a balanced but precarious financial standing that demands continuous oversight. The collective liabilities for these SOEs stand at BDT 267,219.53 crore, or 32.07% of aggregate liabilities. Notably, 22 SOEs are grappling with negative operating profits—suggesting their primary business operations are structurally unsustainable—while 13 entities are running net losses. On the positive side, five entities (NHA, BITAC, JFCL, RWASA, and NPCBL) exhibit exceptional fiscal health with negative net debt, as their cash and cash equivalents surpass their total liabilities. Specifically, NHA records the most significant negative net debt at BDT 1,131.67 crore.

7.4 Low Risk of SOEs and ABs:

The study identified 18 low-risk entities (Annexure -05) with stable finances and minimal fiscal vulnerability. Together, they hold BDT 46,152.32 crore in total liabilities (5.54% of the aggregate). Notably, four of these-Hotel International Limited, Petroleum Transmission Company PLC, SME Foundation, and TSP Complex Limited-report negative net debt, meaning their cash reserves outpace their total debt. While most of these 18 entities generate positive net income, six struggle with negative operating profits, indicating their core operations cannot cover daily expenses.

7.5 Very Low Risk SOEs and ABs:

According to the study, five entities (Annexure 06) are classified in the very low-risk tier for debt exposure, reflecting resilient financials and minimal fiscal vulnerability. Collectively, their liabilities stand at BDT 1,831.64 crore, representing 0.22% of aggregate liabilities. Notably, BERC maintains a negative net debt of BDT 1,793.13 crore-an indicator that cash and liquid assets surpass total obligations. Supported by consistent positive net income and operating cash flows, this group demonstrates sound operational sustainability.

8. Financial Ratio Analysis (as a whole of 122 entities):

Financial ratio analysis serves as a critical mechanism for converting raw accounting figures into actionable intelligence. The Risk Ratings of 122 SOEs and ABS as a whole can be analyzed considering financial key ratios from Profitability, Liquidity and Solvency measure. These ratios along with overall risk rating are present in the following table:

Table 04: Ratio Analysis and overall risk rating

Name of Ratio	Value	Remarks
Cost Recovery	0.92	High Risk
Return on Assets	0.01	Moderate
Return on Equity	0.03	Moderate
Current Ratio	1.30	Moderate Risk
Debt to Assets	0.69	Moderate
Debt to Equity	2.23	Very High
Debt to EBITDA	EBITDA negative	Very High
Overall score 4.33		High risk

Cost recovery ratio of 0.92 indicates that State-Owned Enterprises (SOEs) cover only 92% of their costs through revenue. This shortfall renders SOEs financially unsustainable, meaning outside funding, government grants, or subsidies are required to cover the remaining 8% deficit. A Return on Assets (ROA) of 0.01% for SOEs indicates that overall SOEs generate just BDT 0.01 in net profit for every BDT 100 in total assets. This highlights extremely low operational efficiency, often pointing to wasted resources and underutilized capacity. Ultimately, it signifies that on the whole SOEs are essentially destroying value. With a Return on Equity (ROE) of 0.03%, State-Owned Enterprises (SOEs) yield a negligible net profit of just BDT 0.03 for every BDT 100 in shareholders' equity. This highlights critically poor profitability and severe capital mismanagement, indicating that government and private investments in SOEs generate virtually no returns.

Current ratio 1.30 implies that SOEs collectively has BDT 1.30 of current assets for every BDT 1.00 of current liabilities. This indicates that the SOEs as a whole possesses sufficient short-term liquidity to cover its immediate financial obligations over the next 12 months with a modest cushion.

Debt to Asset Ratio 0.69 means that 69% of SOEs assets are financed through debt, while the remaining 31% are financed by equity and conveys significant financial leverage. Because a large chunk of assets is funded by borrowed money SOEs carries a higher risk of defaulting if revenues drop or interest rates rise. Debt to equity 2.23 implies that SOEs as a whole uses BDT 2.23 in debt for every BDT 1.00 of shareholders' equity. This indicates high financial leverage, meaning the business relies heavily on borrowed money to finance its growth and daily operations. Negative EBITDA indicates that overall SOEs is failing to generate sufficient operational cash flow to service its debt, raising the risk of default. Considering all the seven ratios, on the whole SOEs falls under high-risk category.

9. Contingent Liability Assessment:

The assessment of 122 State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) indicates total contingent liabilities of BDT 34,542.78 crore, equivalent to 0.69% of GDP for FY 2023–24. Although all 122 entities were reviewed, only 37 entities are reported to have contingent liabilities.

The largest share of contingent liabilities arises from statutory obligations, amounting to BDT 15,335.27 crore (44.40%). This is followed by pending litigation at BDT 14,086.75 crore (41.08%) and credit disputes at BDT 400.62 crore (1.16%). The remaining portion comprises other categories at BDT 4,616.18 crore (13.13%).The source-wise distribution of contingent liabilities is presented in the following pie chart:

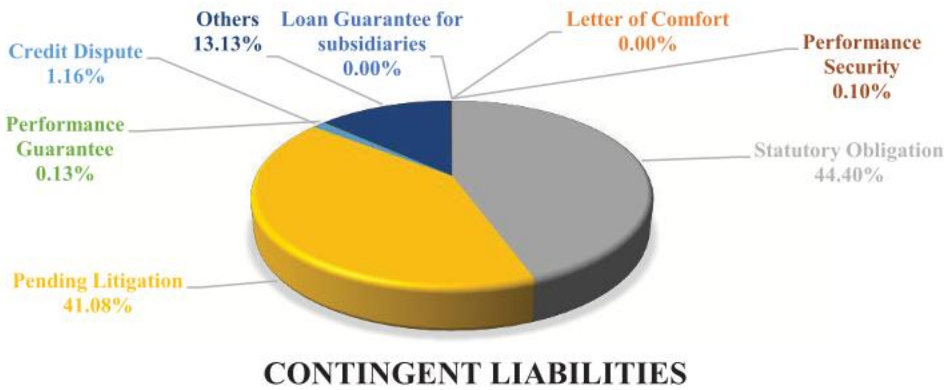


Figure -03: Contingent Liabilities Composition

No contingent liabilities were identified in respect of Loan guarantee for subsidiaries, and Letters of comfort for FY 2023–24. While the absolute value of related exposures is notable, they remain fiscally sustainable, accounting for less than 1 percent (0.69 percent) of national GDP.

10. Quasi-fiscal Activities:

The study finds that seven SOEs and ABs (Annexure-07) have received/transferred from government (as subsidies, trade gap or budget support) amounting BDT 46,986.77 crore in FY 2023-24 out of these subsidies major portion BDT 38,289.28 crore provided to Bangladesh Power Development Board (BPDB) that accounts for 81.49% of total subsidies followed by Bangladesh Oil, Gas and Mineral Resource Corporation (BOGMC) BDT 6,020.00 crore that covers 12.81% of total subsidies. Besides Trading Corporation of Bangladesh (TCB) received BDT 1,625.97 crore (3.46%), TSP Complex Limited BDT 465.12 crore (0.99%), Shahjalal Fertilizer Company Limited (SFCL) BDT 405.56 crore (0.86%), Jamuna Fertilizer Company Limited (JFCL) BDT 180.34 crore (0.38%) and finally BITWC 0.50 Crore (which shows 0% in pie chart) of total as direct subsidies to support coastal and inland water transport services . Power and energy sector together received BDT 44,309.28 crore that accounts for 94.30% of total subsidies.

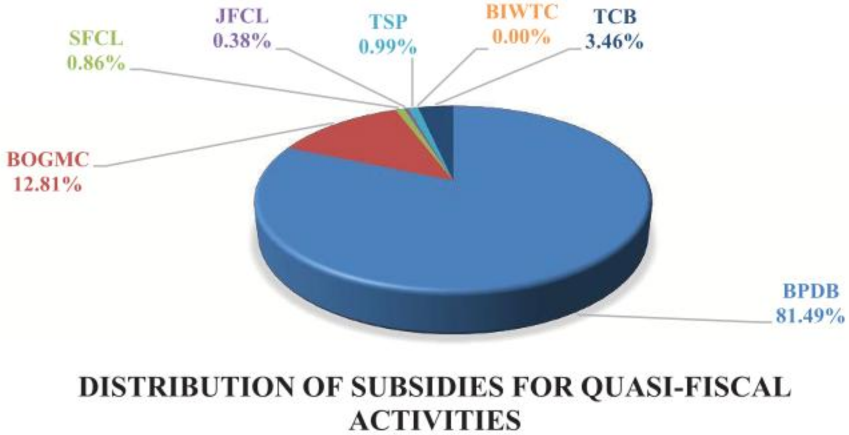


Figure 04: Distribution of Subsidies

11. Government Grants Disbursement:

During the FY 2023-24 government has allocated grants amounting to BDT 1,351.60 crore among eleven SOEs (Annexures -08). The majority of this grants (85.70%) were allocated to three major entities: Bangladesh Freedom Fighter Welfare Trust (BDT 504.25 crore, 37.31%), Bangladesh Inland Water Transport Authority (BDT 496.44 crore, 36.73%), and Bangladesh Small and Cottage Industries Corporation (BDT 157.62 crore, 11.66%). The remaining eight SOEs received rest amount of BDT 193.29 crore (14.30%).

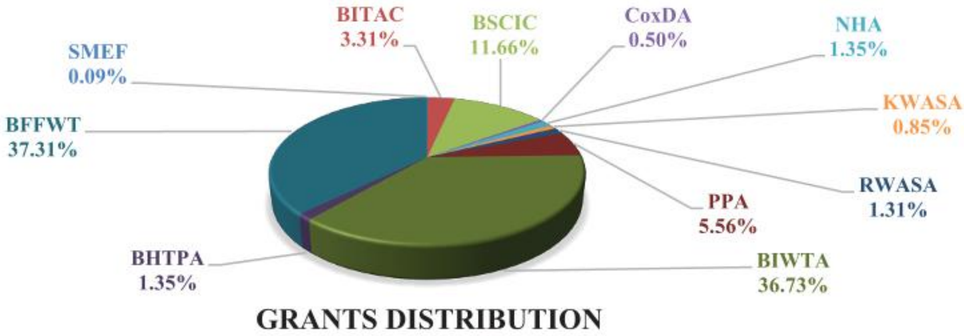


Figure 05: Grants distribution

12. Self-Sustaining SOEs and ABs:

The study indicates that out of 122 State-Owned Enterprises (SOEs) and Autonomous Bodies, 66 entities (55%) demonstrate profitability (Annexure-09), while 56 entities incur net losses. Among these, 37 organizations (Annexure-10) display robust financial viability, maintaining simultaneously positive net incomes, operating profits, and operating cash flows. This signifies that these entities not only generate substantial earnings but also convert them into highly usable liquid assets. Leading examples within this group encompass Bangladesh Cable Shilpa, BOESL, BPC, Bangladesh Shipping Corporation, Biman Bangladesh Airlines, Chattogram Port Authority, Jamuna Oil Company, and Padma Oil Company.

13. Financially Distressed SOEs and ABs:

The study identifies that 24 State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) are facing severe financial distress (Annexure-11). These entities report negative net income, operating profits, and operating cash flows, demonstrating that their primary operations are inherently unviable and financially unsustainable. This indicates a severe loss-making state where daily operations depend entirely on external financial lifelines, such as government subsidies or debt financing. Notable entities in this group include 11 state-owned sugar mills, Chattak Cement Company, Gazi Wires Limited, Khulna WASA, and Usmania Glass Sheet Factory Limited.

14. Audit Compliance and Governance Assessment:

In the 2023–24 fiscal year, independent audits of 122 State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) exposed significant variability in financial reporting and regulatory compliance. Of the 115 entities that completed audits, 52 received clean (unqualified) opinions (Annexure-12), affirming accurate and compliant financial statements. However, 63 entities (Annexure -13) received qualified opinions, highlighting material misstatements or scope limitations. Most concerning is that 7 entities (Annexure -14) entirely failed to undergo statutory audits, leaving their financial data without independent verification. This absence of oversight creates severe transparency and governance vulnerabilities that demand urgent board-level scrutiny. The Board and Audit Committee are expected to review why the financial statements were left unaudited. The independent audit status for FY 2023–24 is presented in the following pie chart:

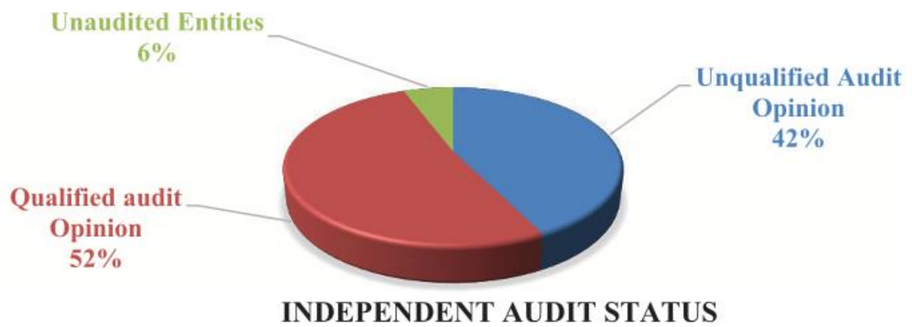


Figure 05: Audit Result status for FY 20232-24

15. SOEs & ABs with year after year Qualified Audit Opinion:

The analysis shows that 51 State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) (Annexure- 15) continue to receive qualified audit opinions year after year. This repeated trend signals structural weaknesses and a failure by management to rectify previously flagged audit exceptions. Because this raises serious doubts about the reliability of financial reporting and the adequacy of internal controls, immediate intervention by the respective Boards of Directors is required to address these recurring reporting weaknesses.

16. Economic and Development Implications:

State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) play a vital role in Bangladesh's economic and social development through the provision of essential public services, strategic infrastructure, energy security, trade facilitation, and industrial support. Consequently, their performance has implications that extend beyond financial outcomes and directly influence economic growth, productivity, employment, investment, and overall national development.

The assessment indicates that SOEs and ABs collectively maintain a significant economic footprint, with total liabilities amounting to BDT 8.33 lakh crore and substantial investments in strategic sectors of the economy. These entities operate in areas where private sector participation may be limited due to high capital requirements, long investment horizons, or public service obligations. As a result, they contribute to economic stability and support the implementation of national development priorities.
Several SOEs generate important positive externalities that are not fully reflected in

conventional financial statements. Power and energy sector entities contribute to energy security, industrialization, and economic productivity. Fertilizer companies support agricultural production and food security. Port authorities, transport entities, and logistics providers facilitate domestic and international trade, reduce transaction costs, and enhance national competitiveness. Water supply and sanitation authorities contribute to improved public health, environmental sustainability, and urban development. Telecommunications and digital infrastructure providers support connectivity, innovation, and the digital transformation agenda.

The operations of these entities also support employment generation, regional development, technology transfer, and the provision of affordable services to households and businesses. In many cases, SOEs are required to fulfill Public Service Obligations (PSOs), which may involve providing services at below-market prices or operating in commercially unattractive areas to achieve broader socio-economic objectives. Therefore, financial performance alone may not fully capture their contribution to national welfare.

However, the assessment also reveals that a significant number of SOEs face operational and financial challenges that may adversely affect economic efficiency. Persistent losses, weak cost recovery, and high debt levels indicate that resources are not always utilized optimally. Inefficient enterprises may reduce productivity, constrain investment capacity, and divert financial resources from more productive uses. Continued dependence on government support may also create opportunity costs by limiting the availability of public resources for education, healthcare, infrastructure, and other development priorities.

The concentration of financially distressed entities in certain sectors, particularly among some manufacturing and industrial enterprises, highlights the need for operational restructuring, technological modernization, and improved governance. Failure to address these weaknesses may result in declining service quality, reduced competitiveness, and lower economic returns on public investments.

From a development perspective, the challenge is not merely to improve profitability but to maximize the net economic and social value generated by SOEs. This requires balancing financial sustainability with broader development objectives, ensuring that government support is directed toward entities that deliver measurable public benefits while encouraging efficiency, accountability, and commercial discipline.

Overall, strengthening the governance, operational performance, and financial sustainability of SOEs and ABs will contribute to more efficient resource allocation, improved service delivery, enhanced private sector confidence, and sustainable economic growth. A well-performing SOE sector can serve as an important catalyst for achieving Bangladesh's long-term development goals while supporting economic resilience and inclusive growth.

17. Fiscal Implications:

The financial condition and performance of State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) have important implications for fiscal sustainability and public financial management. Given their significant asset base, debt exposure, contingent liabilities, and reliance on government support, financial distress within these entities can create direct and indirect pressures on the national budget and public finances.

The assessment indicates that aggregate liabilities of SOEs and ABs reached BDT 833,216.08 crore, while government-related liabilities account for a substantial share of total obligations. This highlights the close linkage between SOE financial performance and the Government's fiscal position. Financial difficulties within strategically important entities may ultimately require government intervention through subsidies, grants, recapitalization, debt restructuring, or assumption of liabilities, thereby increasing fiscal pressures.

Government support to SOEs remains significant. During FY 2023–24, subsidies and grants were provided to support public service delivery, maintain affordable prices, and sustain the operations of strategically important entities. While such support may be justified in certain cases, continued reliance on budgetary assistance may reduce fiscal space available for priority expenditures such as education, healthcare, social protection, climate resilience, and infrastructure development.

Contingent liabilities constitute another important source of fiscal risk. Litigation claims, guarantees, statutory obligations, and other contingent exposures may materialize into direct fiscal obligations if underlying risks are realized. Although the current level of contingent liabilities remains manageable relative to GDP, their realization could increase future budgetary pressures and adversely affect fiscal planning.

The concentration of fiscal risks within a relatively small number of High-Risk and Very High-Risk entities further underscores the importance of targeted monitoring and intervention. Persistent losses, weak liquidity positions, and excessive leverage among these entities increase the likelihood of future government support requirements. In the absence of corrective measures, these risks could gradually translate into higher public expenditure and increased fiscal vulnerability.

The assessment also highlights the importance of strengthening fiscal transparency and risk disclosure. Timely audits, reliable financial reporting, and systematic monitoring of SOE performance are essential for identifying emerging risks and supporting informed policy decisions. Enhanced disclosure of contingent liabilities, quasi-fiscal activities, and government support measures would further strengthen fiscal oversight and accountability.

Overall, while the current level of fiscal risk remains manageable within the broader macroeconomic framework, continued efforts to improve financial sustainability, governance, and operational performance of SOEs are necessary to contain fiscal exposures and safeguard long-term fiscal sustainability. A proactive fiscal risk management approach will help reduce potential budgetary pressures while ensuring that public resources are used efficiently and effectively in support of national development objectives.

18. Key Fiscal Risk Drivers:

The assessment identified several key factors contributing to fiscal risk within the SOE and AB sector. First, persistent operating losses and weak cost recovery continue to undermine financial sustainability in a number of entities. Second, high debt levels and excessive leverage increase vulnerability to financial shocks and constrain future investment capacity. Third, substantial reliance on government subsidies, grants, and other forms of fiscal support creates ongoing pressure on public finances. Fourth, significant contingent liabilities arising from litigation, guarantees, and statutory obligations expose the Government to potential future fiscal burdens. Finally, recurring qualified audit opinions and weaknesses in governance, internal controls, and financial reporting reduce transparency and accountability, thereby increasing operational and fiscal risks.

19. Strategic Reform Priorities:

To strengthen the long-term sustainability of the SOE sector, reform efforts should focus on improving governance, financial discipline, and operational efficiency. Priority should be given to high-risk entities through targeted restructuring and performance improvement initiatives. Strengthening Board oversight, enhancing accountability mechanisms, and improving financial reporting practices are essential to promote sound corporate governance. In addition, clearer identification and costing of Public Service Obligations (PSOs) will help distinguish commercial losses from policy-driven expenditures and improve transparency in government support. Modernization of operations, technology adoption, and performance-based management systems should also be encouraged to enhance productivity and service quality.

20. Recommendations:

a. The Board should target a capitalization mix where equity comprises at least 50%, prioritizing equity financing over debt to maintain a healthy balance sheet.

b. To comply with Section 81(1) of the Companies Act 1994, directors must finalize and publish the audited financial accounts within three to six months following the fiscal year-end.

c. The Board and Audit Committee need to conduct a thorough investigation into the recurring qualified audit opinions and address the root causes.

d. In accordance with the IFRS 9 expected credit loss (ECL) framework, management must actively work to recover long-overdue receivables.

e. Management must uncover the underlying causes of ongoing operating and net losses and execute strategic interventions to restore profitability.

f. Management should expedite the formal conversion of all share money deposits into equity so that the government can claim its rightful dividends.

g. The Board must ensure maximum fund safety and stability by prioritizing socially responsible, low-risk investments, such as central bank bills and treasury securities.

h. The Board and Audit Committee must guarantee that all financial reporting strictly meets the disclosure directives and standards required by IFRS.

i. Upon the completion of projects, the Board must immediately reclassify CWIP assets as Property, Plant, and Equipment (PPE) and begin depreciating them over their useful lives.

j. The Board should actively pursue the recovery of investments tied to Padma Bank and other financially distressed institutions, ensuring all instruments are valued in compliance with IFRS 9.

k. The Board and Audit Committee must review the circumstances that resulted in the financial statements being left unaudited.

21. Conclusion:

The fiscal risk assessment of SOEs and ABs for FY 2023–24 indicates that the sector continues to play a critical role in supporting economic development, public service delivery, and strategic national objectives. At the same time, the assessment reveals significant financial vulnerabilities within a number of entities that require continued monitoring and policy attention.

Although aggregate fiscal risks remain manageable from a macroeconomic perspective, high debt levels, weak profitability, contingent liabilities, governance weaknesses, and continued dependence on government support pose important challenges to long-term fiscal sustainability. The concentration of fiscal risk within a relatively small number of financially distressed entities highlights the need for targeted interventions and proactive risk management.

It is also important to recognize that many SOEs generate substantial economic and social benefits that are not fully reflected in their financial statements. Their contributions to energy security, food security, infrastructure development, trade facilitation, employment generation, and social welfare justify continued government engagement in strategic sectors. Therefore, future assessments should balance financial performance considerations with broader economic and developmental outcomes.

Moving forward, strengthening governance, enhancing operational efficiency, improving financial sustainability, and institutionalizing fiscal risk management practices will be essential to maximizing the public value generated by SOEs while minimizing fiscal exposure. A transparent, accountable, and financially sustainable SOE sector will contribute significantly to Bangladesh's long-term economic resilience, inclusive growth, and sustainable development objectives.

ANNEXURES:

Annexure -01: Individual SOEs and ABs Grading Threshold

Grade	Very Low Risk	Low Risk	Moderate risk	High Risk	Very High Risk
Average score	1.49 and less	1.5 - 2.49	2.5-3.49	3.5-4.49	4.5 and above

Annexure -02: SOEs and ABs with Very high Risk (19):

SL No	Organizations	Debt in Crore BDT
1	Bakhrabad Gas Distribution Company Limited (BGDCL)	5,039.58
2	Bangladesh Power Development Board (BPDB)	178,431.76
3	Chattak Cement Company Limited	817.56
4	Dhaka Electricity Supply Company Limited (DESCO)	6,178.55
5	Eastern Tubes Limited	92.98
6	Gas Transmission Company Limited (GTCL)	14,131.19
7	Joypurhat Sugar Mills Limited	827.71
8	Khulna Water and Sewerage Authority (KWASA)	2,868.41
9	Kushtia Sugar Mill Limited	721.19
10	Maddhapara Granite Mining Company Limited (MGMCL)	1,551.08
11	Mobarakgonj Sugar Mill Limited	894.68
12	Natore Sugar Mills Limited	992.61
13	Pabna Sugar Mill Limited	890.16
14	Rajshahi Sugar Mills Limited	1,017.31
15	Renwick Jajneswar and Company (BD) Limited	50.53
16	Shyampur Sugar Mills Limited	649.27
17	Teletalk Bangladesh Limited	5,554.45
18	Thakurgaon Sugar Mill Limited	968.52
19	Zeal Bangla Sugar Mills Limited	704.33
	Total	**222,381.87**

Annexure -03: SOEs and ABs with High Risk (30):

SL No	Organizations	Debt in Crore BDT
1	Ashuganj Fertilizer and Chemical Company Limited	825.31
2	Ashuganj Power Station Company Limited (APSCL)	12962.05
3	Bangladesh Forest Industries Development Corporation (BFIDC)	1173.98
4	Bangladesh Inland Water Transport Corporation (BIWTC)	1756.34
5	Bangladesh Jute Mills Corporation (BJMC)	16577.51
6	Bangladesh Oil, Gas and Mineral Resource Corporation (Petrobangla)	67748.75
7	Bangladesh Road Transport Corporation (BRTC)	2976.23
8	Bangladesh Services Limited	1430.86
9	Bangladesh Steel and Engineering Corporation (BSEC)	1918.38
10	Biman Bangladesh Airlines Limited	14872.58
11	Chittagong Urea Fertilizer Factory Limited	1079.05
12	Dhaka Leather Company Limited (DLCL)	122.27
13	Dhaka Mass Transit Company Limited (DMTCL)	437.95
14	Dhaka Power Distribution Company Limited (DPDC)	17978.13
15	Dhaka Steel Works Limited	62.02
16	Dhaka Water and Sewerage Authority (DWASA)	26927.16
17	Electricity Generation Company of Bangladesh Limited (EGCB)	10135.95

18	Jalalabad Gas Transmission and Distribution System Limited (JGTDSL)	6876.97
19	Jamuna oil Company Limited	7971.71
20	North Bengal Sugar Mill Limited	1105.37
21	Panchagar Sugar Mill Limited	627.20
22	Payra Port Authority (PPA)	885.79
23	Power Grid Bangladesh PLC (PGCB)	56388.23
24	Rangpur Sugar Mill Limited	611.58
25	Shahjalal Fertilizer Company Limited (SFCL)	6275.38
26	Sundarban Gas Company Limited (SGCL)	1847.58
27	Titas Gas Transmission and Distribution Company Limited (TGTDCL)	25360.30
28	Trading Corporation of Bangladesh (TCB)	4339.27
29	Usmania Glass Sheet Factory Limited	105.39
30	West Zone Power Distribution Company Limited (WZPDCL)	4251.44
	Total	**295630.71**

Annexure -04: SOEs with Moderate Risk (50):

SL No	Organizations	Debt in Crore
1	Atlas Bangladesh Limited	104.05
2	B-R Powergen Limited (BRPL)	2058.85
3	Bangladesh Bridge Authority (BBA)	41286.41
4	Bangladesh Chemical Industries Corporation (BCIC)	30087.96
5	Bangladesh Economic Zone Authority (BEZA)	3414.68
6	Bangladesh Freedom Fighter Welfare Trust	564.79
7	Bangladesh Gas Fields Company Limited (BGFCL)	4414.58
8	Bangladesh Hi-Tech Park Authority	32.81
9	Bangladesh Industrial Technical Assistance Centre (BITAC)	0.06
10	Bangladesh Inland Water Transport Authority (BIWTA)	1731.93
11	Bangladesh Parjatan Corporation	61.45
12	Bangladesh Petroleum Corporation (BPC)	59281.75
13	Bangladesh Petroleum Exploration and Production Company	6105.60
14	Bangladesh Satellite Company Limited	2172.48
15	Bangladesh Shipping Corporation (BSC)	2256.16
16	Bangladesh Small and Cottage Industries Corporation (BSCIC)	1021.02
17	Bangladesh Standards and Testing Institution (BSTI)	564.79
18	Bangladesh Sugar and Food Industries Corporation (BSFIC)	4900.20
19	Bangladesh Telecommunication Regulatory Commission	1201.43
20	Bangladesh Telecommunications Company Limited (BTCL)	6311.19
21	Carew and Company (Bangladesh) Limited	1670.29
22	Chattogram Development Authority (CDA)	3267.24
23	Coal Power Generation Company Bangladesh Limited	18948.08
24	Cox's Bazar Development Authority	23.76
25	DAP Fertilizer Company Limited (DAPFCL)	640.30
26	Eastern Cables Limited	151.67
27	Eastern Lubricants Blending PLC	38.85
28	Essential Drugs Company Limited (EDCL)	1736.45
29	Faridpur Sugar Mill Limited	786.54
30	Gazi Wires Limited	50.92
31	Infrastructure Development Company Limited (IDCOL)	12739.58

32	Jamuna Fertilizer Company Limited (JFCL)	1295.48
33	Karnaphuli Gas Distribution Company Limited (KGDCL)	3741.96
34	LP Gas Limited	34.39
35	Meghna Petroleum Limited	7322.84
36	National Housing Authority (NHA)	845.08
37	North West Power Generation Company Limited (NWPGCL)	16395.42
38	Northern Electricity Supply Company Limited (NESCO)	3189.52
39	Nuclear Power Plant Company Bangladesh Limited (NPCBL)	146.70
40	Padma oil Company Limited	10695.47
41	Palli Karma-Sahayak Foundation (PKSF)	7596.96
42	Pashchimanchal Gas Company Limited (PGCL)	1787.97
43	Pragoti Industries Limited	610.15
44	Rajshahi Development Authority (RDA)	904.66
45	Rajshahi Water and Sewerage Authority (RWASA)	8.80
46	Rural Power Company Limited (RPCL)	3498.54
47	Setabgonj Sugar Mill Limited	699.35
48	Standard Asiatic Oil Company Limited	765.38
49	Telephone Shilpa Sangstha Limited (TSS)	51.28
50	Training Institute for Chemical Industries (TICI)	3.75
	Total	**267219.53**

Annexure -05: SOEs with Low Financial Risk (18):

SL No	Organizations	Debt in Crore
1	Bangladesh Cable Shilpa Limited	118.99
2	Bangladesh Land Port Authority (BLPA)	355.93
3	Bangladesh Overseas Employment and Services Limited (BOESL)	236.43
4	Bangladesh Rural Electrification Board (REB)	14235.00
5	Bangladesh Submarine Cables PLC (BSCPLC)	669.32
6	Chittagong Port Authority (CPA)	6968.08
7	Civil Aviation Authority of Bangladesh (CAAB)	19961.72
8	Eastern Refinery PLC	175.76
9	General Electric Manufacturing Company Limited	455.01
10	Hotel International Limited	106.54
11	Khulna Development Authority (KDA)	62.20
12	Mongla Port Authority (MPA)	143.26
13	National Tubes Limited	147.05
14	Petroleum Transmission Company PLC	5.32
15	Rupantarita Prakritik Gas Company Limited (RPGCL)	79.71
16	Small and Medium Enterprise Foundation	4.33
17	Sylhet Gas Fields Limited (SGFL)	2168.91
18	TSP Complex Limited	258.78
	Total	**46152.32**

Annexure -06: Very Low Risk SOEs and ABs (5):

SL No	Organizations	Debt in crore
1	Bangladesh Energy Regulatory Commission (BERC)	0.34
2	Bangladesh Export Processing Zone Authority (BEPZA)	886.03
3	Bangladesh Handloom Board (BHB)	0.40
4	Bangladesh Municipal Development Fund (BMDF)	21.25
5	Barapukuria Coal Mining Company Limited (BCMCL)	923.62
	Total	**1831.64**

Annexure -07: Subsidies by GoB to SOEs and ABs for Quasi-fiscal Activities for FY 2023-24 (7):

SL No	Name of the Organization	Amount in crore BDT
1	Bangladesh Power Development Board (BPDB)	38,289.28
2	Bangladesh Oil, Gas and Mineral Resource Corporation	6,020.00
3	Shahjalal Fertilizer Company Limited (SFCL)	405.56
4	Jamuna Fertilizer Company Limited (JFCL)	180.34
5	TSP Complex Limited	465.12
6	Bangladesh Inland Water Transport Corporation (BIWTC)	0.50
7	Trading Corporation of Bangladesh (TCB)	1,625.97
	Total	**46,986.77**

Annexure -08: Government Grants to SOEs and ABs for FY2023-24 (11):

SL No	Name of the Organization	Amount in Crore BDT
1	Small and Medium Enterprise Foundation (SMEF)	1.15
2	Bangladesh Industrial Technical Assistance Center (BITAC)	44.75
3	Bangladesh Small and Cottage Industries Corp (BSCIC)	157.62
4	Cox's Bazar Development Authority (CoxDA)	6.70
5	National Housing Authority (NHA)	18.20
6	Khulna Water and Sewerage Authority (KWASA)	11.43
7	Rajshahi Water and Sewerage Authority (RWASA)	17.70
8	Payra Port Authority (PPA)	75.11
9	Bangladesh Inland Water Transport Authority (BIWTA)	496.44
10	Bangladesh Hi-Tech Park Authority (BHTPA)	18.25
11	Bangladesh Freedom Fighter Welfare Trust (BFFWT)	504.25
	Total	**1,351.60**

Annexure -09: SOEs and ABs with positive net income for FY 2023-24 (66):

SL No	Organizations	Net Profit in Crore
1	Ashuganj Power Station Company Limited (APSCL)	489.41
2	B-R Powergen Limited (BRPL)	106.63
3	Bangladesh Bridge Authority (BBA)	203.91
4	Bangladesh Cable Shilpa Limited	35.31

5	Bangladesh Economic Zone Authority (BEZA)	108.74
6	Bangladesh Energy Regulatory Commission (BERC)	16.67
7	Bangladesh Export Processing Zone Authority (BEPZA)	427.23
8	Bangladesh Forest Industries Development Corporation (BFIDC)	24.42
9	Bangladesh Freedom Fighter Welfare Trust	51.90
10	Bangladesh Gas Fields Company Limited (BGFCL)	239.63
11	Bangladesh Handloom Board (BHB)	0.35
12	Bangladesh Land Port Authority (BLPA)	110.43
13	Bangladesh Municipal Development Fund (BMDF)	22.44
14	Bangladesh Oil, Gas and Mineral Resource Corporation (Petrobangla)	3939.52
15	Bangladesh Overseas Employment and Services Limited (BOESL)	34.62
16	Bangladesh Parjatan Corporation	0.24
17	Bangladesh Petroleum Corporation (BPC)	3943.29
18	Bangladesh Petroleum Exploration and Production Company Limited (BAPEX)	273.00
19	Bangladesh Rural Electrification Board (REB)	1451.34
20	Bangladesh Satellite Company Limited	29.64
21	Bangladesh Shipping Corporation (BSC)	249.69
22	Bangladesh Small and Cottage Industries Corporation (BSCIC)	44.94
23	Bangladesh Standards and Testing Institution (BSTI)	68.59
24	Bangladesh Submarine Cables PLC (BSCPLC)	182.99
25	Bangladesh Telecommunication Regulatory Commission (BTRC)	4328.38
26	Bangladesh Telecommunications Company Limited (BTCL)	66.99
27	Barapukuria Coal Mining Company Limited (BCMCL)	418.31
28	Biman Bangladesh Airlines Limited	282.22
29	Carew and Company (Bangladesh) Limited	84.06
30	Chattogram Development Authority (CDA)	40.39
31	Chittagong Port Authority (CPA)	2042.99
32	Civil Aviation Authority of Bangladesh (CAAB)	1948.66
33	Cox's Bazar Development Authority	8.55
34	Dhaka Steel Works Limited	0.24
35	Eastern Cables Limited	1.55
36	Eastern Lubricants Blending PLC	3.58
37	Eastern Refinery PLC	37.19
38	Electricity Generation Company of Bangladesh Limited (EGCB)	336.38
39	Essential Drugs Company Limited (EDCL)	115.54
40	General Electric Manufacturing Company Limited	5.28
41	Infrastructure Development Company Limited (IDCOL)	171.25
42	Jalalabad Gas Transmission and Distribution System Limited (JGTDSL)	318.51
43	Jamuna Fertilizer Company Limited (JFCL)	106.66
44	Jamuna oil Company Limited	441.67
45	Karnaphuli Gas Distribution Company Limited (KGDCL)	312.77
46	Khulna Development Authority (KDA)	17.19
47	LP Gas Limited	6.40

48	Meghna Petroleum Limited	542.30
49	Mongla Port Authority (MPA)	66.27
50	National Housing Authority (NHA)	41.71
51	National Tubes Limited	6.96
52	North West Power Generation Company Limited (NWPGCL)	415.47
53	Padma oil Company Limited	408.59
54	Palli Karma-Sahayak Foundation (PKSF)	550.74
55	Pashchimanchal Gas Company Limited (PGCL)	139.47
56	Petroleum Transmission Company PLC	0.23
57	Pragoti Industries Limited	54.47
58	Rajshahi Development Authority (RDA)	2.93
59	Rajshahi Water and Sewerage Authority (RWASA)	8.99
60	Rupantarita Prakritik Gas Company Limited (RPGCL)	61.33
61	Rural Power Company Limited (RPCL)	198.21
62	Small and Medium Enterprise Foundation	8.75
63	Standard Asiatic Oil Company Limited	13.52
64	Sundarban Gas Company Limited (SGCL)	85.80
65	Sylhet Gas Fields Limited (SGFL)	422.78
66	TSP Complex Limited	30.78
	Total	**10966.08**

Annexure -10: financially self-sustaining SOEs and ABs (with positive net income, operating profit, and operating cash flow) for FY 2023-24 (37):

SL No	Organizations (self-sustaining SOE)
1	Ashuganj Power Station Company Limited (APSCL)
2	B-R Powergen Limited (BRPL)
3	Bangladesh Bridge Authority (BBA)
4	Bangladesh Cable Shilpa Limited
5	Bangladesh Economic Zone Authority (BEZA)
6	Bangladesh Energy Regulatory Commission (BERC)
7	Bangladesh Export Processing Zone Authority (BEPZA)
8	Bangladesh Gas Fields Company Limited (BGFCL)
9	Bangladesh Land Port Authority (BLPA)
10	Bangladesh Overseas Employment and Services Limited (BOESL)
11	Bangladesh Parjatan Corporation
12	Bangladesh Petroleum Corporation (BPC)
13	Bangladesh Shipping Corporation (BSC)
14	Bangladesh Standards and Testing Institution (BSTI)
15	Bangladesh Submarine Cables PLC (BSCPLC)
16	Bangladesh Telecommunication Regulatory Commission (BTRC)
17	Barapukuria Coal Mining Company Limited (BCMCL)
18	Biman Bangladesh Airlines Limited
19	Carew and Company (Bangladesh) Limited

20	Chittagong Port Authority (CPA)
21	Cox's Bazar Development Authority
22	Eastern Cables Limited
23	Eastern Lubricants Blending PLC
24	Electricity Generation Company of Bangladesh Limited (EGCB)
25	Jalalabad Gas Transmission and Distribution System Limited (JGTDSL)
26	Jamuna oil Company Limited
27	Karnaphuli Gas Distribution Company Limited (KGDCL)
28	National Housing Authority (NHA)
29	North West Power Generation Company Limited (NWPGCL)
30	Padma oil Company Limited
31	Pashchimanchal Gas Company Limited (PGCL)
32	Pragoti Industries Limited
33	Rajshahi Development Authority (RDA)
34	Rupantarita Prakritik Gas Company Limited (RPGCL)
35	Rural Power Company Limited (RPCL)
36	Standard Asiatic Oil Company Limited
37	Sylhet Gas Fields Limited (SGFL)

Annexure -11: Financially Distress SOEs and ABs (negative net income, operating profit and operating cash flow) for FY 2023-24 (24):

SL No	Organizations (Financial Distress SOEs)
1	Bakhrabad Gas Distribution Company Limited (BGDCL)
2	Bangladesh Hi-Tech Park Authority
3	Bangladesh Inland Water Transport Corporation (BIWTC)
4	Bangladesh Steel and Engineering Corporation (BSEC)
5	Chhatak Cement Company Limited
6	Coal Power Generation Company Bangladesh Limited (CPGCBL)
7	Dhaka Leather Company Limited (DLCL)
8	Faridpur Sugar Mills Limited
9	Gazi Wires Limited
10	Joypurhat Sugar Mills Limited
11	Khulna Water and Sewerage Authority (KWASA)
12	Kushtia Sugar Mills Limited
13	Mobarakganj Sugar Mills Limited
14	Natore Sugar Mills Limited
15	Pabna Sugar Mills Limited
16	Payra Port Authority (PPA)
17	Rajshahi Sugar Mills Limited
18	Rangpur Sugar Mills Limited
19	Setabganj Sugar Mills Limited
20	Shyampur Sugar Mills Limited
21	Thakurgaon Sugar Mills Limited

22	Training Institute for Chemical Industries (TICI)
23	Usmania Glass Sheet Factory Limited
24	Zeal Bangla Sugar Mills Limited

Annexure -12: SOEs and ABs with Unqualified opinion for FY 2023-24 (52):

SL No	Name of the Organization
1	Bangladesh Economic Zone Authority (BEZA)
2	Bangladesh Export Processing Zone Authority (BEPZA)
3	Dhaka Power Distribution Company Limited (DPDC)
4	Ashuganj Power Station Company Limited (APSCL)
5	Electricity Generation Company of Bangladesh Limited (EGCB)
6	West Zone Power Distribution Company Limited (WZPDCL)
7	Coal Power Generation Co. Bangladesh Limited (CPGCBL)
8	Rural Power Company Limited (RPCL)
9	North-West Power Generation Company Limited (NWPGCL)
10	B-R Powergen Limited
11	Bangladesh Rural Electrification Board (BREB)
12	Bangladesh Petroleum Corporation (BPC)
13	LP Gas Limited (LPG)
14	Eastern Lubricants Blending Limited (ELBL)
15	Petroleum Transmission Company Limited (PTCL)
16	Bangladesh Gas Fields Company Limited (BGFCL)
17	Jalalabad Gas Transmission and Distribution System Limited (JGTDSL)
18	Pashchimanchal Gas Company Limited (PGCL)
19	Sundarban Gas Company Limited (SGCL)
20	Barapukuria Coal Mining Company Limited (BCMCL)
21	Maddhapara Granite Mining Company Limited (MGMCL)
22	Bangladesh Energy Regulatory Commission (BERC)
23	Shahjalal Fertilizer Company Limited (SFCL)
24	Chittagong Urea Fertilizer Factory Ltd. (CUFL)
25	Jamuna Fertilizer Company Limited (JFCL)
26	TSP Complex Limited
27	Usmania Glass Sheet Factory Ltd. (UGSFL)
28	DAP Fertilizer Company Limited
29	Bangladesh Sugar and Food Industries Corporation (BSFIC)
30	Rangpur Sugar Mills Limited (RSML)
31	Joypurhat Sugar Mills Ltd. (JSML)
32	Pragati Industries Ltd. (PIL)
33	Bangladesh Small and Cottage Industries Corporation (BSCIC)
34	Khulna Development Authority (KDA)
35	Cox's Bazar Development Authority (CoxDA)
36	Dhaka Water and Sewerage Authority (DWASA)
37	Rajshahi Water and Sewerage Authority (RWASA)

38	Mongla Port Authority (MPA)
39	Bangladesh Land Port Authority (BLPA)
40	Bangladesh Shipping Corporation (BSC)
41	Bangladesh Inland Water Transport Authority (BIWTA)
42	Dhaka Mass Transit Company Limited (DMTCL)
43	Bangladesh Road Transport Corporation (BRTC)
44	Telephone Shilpa Sangstha Limited (TSS)
45	Bangladesh Cable Shilpa Limited (BCSL)
46	Bangladesh Services Limited (Hotel Inter-Continental Hotel)
47	Nuclear Power Plant Co. Bangladesh Ltd. (NPCBL)
48	Bangladesh Forest Industries Develop. Corp. (BFIDC)
49	Bangladesh Overseas Employment and Services Limited (BOESL)
50	Infrastructure Development Company Limited (IDCOL)
51	Palli-Karmo Shohaiyak Foundation (PKSF)
52	Essential Drugs Company Limited (EDCL)

Annexure -13: SOEs and ABs with Qualified Opinion for FY 2023-24 (63):

Sl No	Name of the Organization
1	Bangladesh Power Development Board (BPDB) (H.O)
2	Dhaka Electricity Supply Company Limited (DESCO)
3	Power Grid Co's of Bangladesh (PGCB)
4	Northern Electricity Supply Company (NESCO) Limited
5	Eastern Refinery Limited (ERL)
6	Padma Oil Company Limited (POCL)
7	Jamuna Oil Company Limited (JOCL)
8	Meghna Petroleum Limited (MPL).
9	Standard Asiatic Oil Company Limited (SAOCL)
10	Bangladesh Oil, Gas and Mineral Resource Corporation (BOGMC) (H.O)
11	Bangladesh Petroleum Exploration and Production Company Limited
12	Sylhet Gas Fields Limited (SGFL)
13	Gas Transmission Company Limited (GTCL)
14	Titas Gas Transmission and Distribution Co's Ltd. (TGTDCL)
15	Bakhrabad Gas Distribution Company Limited (BGDCL)
16	Karnaphuli Gas Distribution Company Limited (KGDCL)
17	Rupantarita Prakritik Gas Company Limited (RPGCL)
18	Bangladesh Chemical Industries Corp. (BCIC) (H.O)
19	Ashuganj Fertilizer and Chemical Company Limited (AFCCL)
20	Chhatak Cement Company Limited (CCCL)
21	Dhaka Leather Company Limited (DLCL)
22	Training Institute for Chemical Industries (TICI)
23	Panchagarh Sugar Mill Ltd. (PSML)
24	Thakurgaon Sugar Mill Ltd. (TSML)
25	Setabganj Sugar Mill Ltd. (SSML)

26	Shyampur Sugar Mill Ltd. (SSM)
27	Rajshahi Sugar Mill Ltd. (RSML)
28	Natore Sugar Mill Ltd. (NSML)
29	North Bengal Sugar Mill Ltd. (NBSML)
30	Kushtia Sugar Mill Ltd. (KSML)
31	Mobarakganj Sugar Mill Ltd. (MSML)
32	Pabna Sugar Mill Ltd. (PSML)
33	Carew & Company (Bangladesh) Ltd (CCBL)
34	Faridpur Sugar Mill Ltd. (FSML)
35	Zeal Bangla Sugar Mill Ltd. (ZBSML)
36	Renwick, Jajneswar and Company (BD) Limited (RJCOL)
37	Bangladesh Steel and Engineering Corp (BSEC) (H.O)
38	Atlas BD Limited (ABDL)
39	Eastern Tubes Limited (ETL)
40	Gazi Wires Limited (GWL)
41	National Tubes Limited (NTL)
42	General Electric Manufacturing Co. Ltd. (GEMCL)
43	Dhaka Steel Works Ltd. (DSWL)
44	Eastern Cables Limited (ECL)
45	Small and Medium Enterprise Foundation (SMEF)
46	Chattogram Development Authority (CDA)
47	Rajshahi Development Authority (RDA)
48	Khulna Water and Sewerage Authority (KWASA)
49	Chittagong Port Authority (CPA)
50	Payra Port Authority (PPA)
51	Bangladesh Inland Water Transport Corporation (BIWTC)
52	Bangladesh Telecommunication Regulation Commission (BTRC)
53	Bangladesh Telecommunication Company Ltd (BTCL)
54	Bangladesh Submarine Cable Company Limited (BSCCL)
55	Teletalk Bangladesh Limited (TBL)
56	Bangladesh Satellite Company Limited (BSCL)
57	Bangladesh Hi-Tec Paek Authority (BHTPA)
58	Trading Corporation of Bangladesh (TCB)
59	Civil Aviation Authority of Bangladesh (CAAB)
60	Biman Bangladesh Airlines Limited (BBAL)
61	Bangladesh Parjatan Corporation (BPRC)
62	Hotels International Limited (The Pan Pacific Sonargaon Limited)
63	Bangladesh Municipal Development Fund (BMDF)

Annexure -14: SOEs and ABs Un-Audited for FY 2023-24 (7):

SL No	Name of the Organization
1	Bangladesh Standard and Testing Institution (BSTI)
2	Bangladesh Industrial Technical Assistance Center (BITAC)
3	National Housing Authority (NHA)
4	Bangladesh Bridge Authority (BBA)
5	Cloth Processing Centre (CPC)
6	Bangladesh Jute Mills Corporation (BJMC)
7	Bangladesh Freedom Fighter Welfare Trust (BFFWT)

Annexure -15: SOEs and ABs with consecutive years of Qualified Audit Opinion (51):

SL No	Name of SOEs and ABs (consecutive years of qualified opinion)	Financial Year 2024-25	Financial Year 2023-24	Financial Year 2022-23	Financial Year 2021-22
1	Bangladesh Power Development Board (BPDB)	Qualified	Qualified	Qualified	Qualified
2	Dhaka Electricity Supply Company Limited (DESCO)	Qualified	Qualified	Qualified	Qualified
3	Northern Electricity Supply Company Limited (NESCO)	Qualified	Qualified	Qualified	Qualified
4	Eastern Refinery Limited (ERL)	Qualified	Qualified	Qualified	Qualified
5	Padma Oil Company Limited (POCL)	Qualified	Qualified	Qualified	Qualified
6	Jamuna Oil Company Limited (JOCL)	Qualified	Qualified	Qualified	Qualified
7	Bangladesh Oil Gas & Mineral Cooperation (BOGMC)	Qualified	Qualified	Qualified	Qualified
8	Bangladesh Petroleum Exploration and Production Company Limited (BAPEX)	Qualified	Qualified	Qualified	Qualified
9	Sylhet Gas Fields Limited (SGFL)	Qualified	Qualified	Qualified	Qualified
10	Gas Transmission Company Limited (GTCL)	Qualified	Qualified	Qualified	Qualified
11	Titas Gas Transmission and Distribution Company Limited (TGTDCL)	Qualified	Qualified	Qualified	Qualified
12	Bakhrabad Gas Distribution Company Limited (BGDCL)	Qualified	Qualified	Qualified	Qualified
13	Karnaphuli Gas Distribution Company Limited (KGDCL)	Qualified	Qualified	Qualified	Qualified
14	Rupantarita Prakritik Gas Company Limited (RPGCL)	Qualified	Qualified	Qualified	Un-Qualified
15	Bangladesh Chemical Industries Corp. (BCIC) (H.O)	No info	Qualified	Qualified	Qualified
16	Ashuganj Fertilizer and Chemical Company Limited (AFCCL)	No info	Qualified	Qualified	Qualified
17	Chhatak Cement Company Limited (CCCL)	No info	Qualified	Qualified	Qualified
18	Bangladesh Sugar and Food Industries Corp. (BSFIC) (H.O)	Qualified	Un-Qualified	Qualified	Qualified
19	Panchagarh Sugar Mill Limited (PSMLL)	Qualified	Qualified	Qualified	Un-Qualified

20	Thakurgaon Sugar Mill Limited (TSMLL)	Qualified	Qualified	Qualified	Qualified
21	Shyampur Sugar Mill Limited (SSML)	Qualified	Qualified	Adverse Opinion	Adverse Opinion
22	Rangpur Sugar Mill Limited (RSMLL)	Qualified	Un-Qualified	Qualified	Qualified
23	Rajshahi Sugar Mill Limited (RSMLL)	Qualified	Qualified	Qualified	Qualified
24	Natore Sugar Mill Limited (NSML)	Qualified	Qualified	Qualified	Qualified
25	North Bengal Sugar Mill Limited (NBSMLL)	Qualified	Qualified	Qualified	Qualified
26	Kushtia Sugar Mill Limited (KSMLL)	Qualified	Qualified	Qualified	Qualified
27	Mobarakganj Sugar Mill Limited (MSMLL)	Qualified	Qualified	Qualified	Qualified
28	Pabna Sugar Mill Limited (PSMLL)	Qualified	Qualified	Un-Qualified	Qualified
29	Carew and Co. (BD) Limited	Qualified	Qualified	Qualified	Qualified
30	Faridpur Sugar Mill Limited (FSML)	Qualified	Qualified	Qualified	Qualified
31	Zeal Bangla Sugar Mill Limited (ZBSML)	Qualified	Qualified	Qualified	Qualified
32	Renwick Jajneswar and Company Limited (RJCL)	Qualified	Qualified	Qualified	Qualified
33	Bangladesh Steel & Engineering Corporation (BSEC)	No info	Qualified	Qualified	Un-Qualified
34	Atlas BD Limited (A.BD. L)	Qualified	Qualified	Qualified	Qualified
35	Gazi Wires Limited (GWL)	Un-Qualified	Qualified	Qualified	Un-Qualified
36	General Electric Manufacturing Co. Limited (GEMCL)	No info	Qualified	Qualified	No info
37	Eastern Cables Limited (ECL)	Qualified	Qualified	Qualified	Qualified
38	Small and Medium Enterprise Foundation (SMEF)	Qualified	Qualified	Qualified	Un-Qualified
39	Chattogram Development Authority (CDA)	Un-Qualified	Qualified	Qualified	Qualified
40	Rajshahi Development Authority (RDA)	Qualified	Qualified	Qualified	Un-Qualified
41	Chittagong Port Authority (CPA)	Qualified	Qualified	Qualified	Qualified
42	Bangladesh Inland Water Transport Authority (BIWTC)	Un-Qualified	Qualified	Qualified	Qualified
43	Bangladesh Telecommunication Company Limited (BTCL)	Qualified	Qualified	Qualified	Qualified
44	Bangladesh Submarine Cable Company Limited (BSCCL)	Qualified	Qualified	Qualified	Qualified
45	Teletalk Bangladesh Limited	Qualified	Qualified	Qualified	Qualified
46	Bangladesh Satellite Company Limited (BSCL)	Un-Qualified	Qualified	Qualified	Un-Qualified
47	Trading Corporation of Bangladesh (TCB)	Qualified	Qualified	Qualified	No info
48	Civil Aviation Authority of Bangladesh (CAAB)	No info	Qualified	Qualified	No info
49	Biman Bangladesh Airlines Limited (BBAL)	Qualified	Qualified	Qualified	Un-Qualified
50	Hotel International Limited Sonargaon (Jan - Dec 24)	No info	Qualified	Qualified	Qualified
51	Bangladesh Municipal Development Fund (BMDF)	Qualified	Qualified	Qualified	Qualified

Annexure -16: SOEs and AB with Negative Net Debt (cash and liquid assets exceed its total debt)

SL No	Organizations	Net Debt in Crore BDT
1	Bangladesh Energy Regulatory Commission (BERC)	-17.93
2	Bangladesh Industrial Technical Assistance Centre (BITAC)	-0.35
3	Eastern Lubricants Blending PLC	-11.14
4	Hotel International Limited	-164.99
5	Jamuna Fertilizer Company Limited (JFCL)	-438.27
6	National Housing Authority (NHA)	-1131.68
7	Nuclear Power Plant Company Bangladesh Limited (NPCBL)	-137.11
8	Petroleum Transmission Company PLC	-3.69
9	Rajshahi Water and Sewerage Authority (RWASA)	-17.71
10	Small and Medium Enterprise Foundation	-59.53
11	TSP Complex Limited	-41.31

BG Press:-2025-26-0000-A-1000 Books, 2026.

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