Independent Performance Evaluation (IPE) Report

on

Bangladesh Overseas Employment and Services Limited (BOESL)

For 2023-24

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Annexure

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 20 (twenty) SOEs/ABs in total 30 (thirty) SOEs/ABs to conduct Independent Performance Evaluation for the FY 2023-24.

Bangladesh Overseas Employment and Service Limited (BOESL) has been evaluated for 3(three) consecutive years and is among the 30(thirty) selected State-Owned Enterprises (SOEs) and Autonomous Bodies (ABs) for Independent Performance Evaluation (IPE) for FY 2023-24. According to the evaluation results, BOESL achieved a weighted average score of 2.92 out of 4.00, earning a " Good" grade.

1. Introduction

The Government of Bangladesh established the "Bangladesh Overseas Employment and Services Limited (BOESL)" in 1984 under the Companies Act of 1913. As the sole state-owned and ISO-certified enterprise for overseas employment, BOESL operates in compliance with the Overseas Employment & Migrants Act of 2013. Its mandate includes promoting employment opportunities for Bangladeshi workers abroad based on their skills and experience, ensuring safe and ethical migration processes, and implementing government policies and objectives related to foreign employment. The Ministry of Expatriates' Welfare and Overseas Employment oversees BOESL's activities.

BOESL aims to be a leading overseas recruitment organization in Bangladesh, providing fast, efficient, and cost-effective services to foreign job seekers while ensuring safe and affordable migration. In FY 2023-24, BOESL facilitated the overseas employment of 15,558 workers, a 1.73% increase compared to the previous fiscal year (2022-23). As of June 2024. the organization has successfully sent 161,435 workers to various countries for foreign employment.

2. Role and Functions

BOESL mainly perform the following functions:

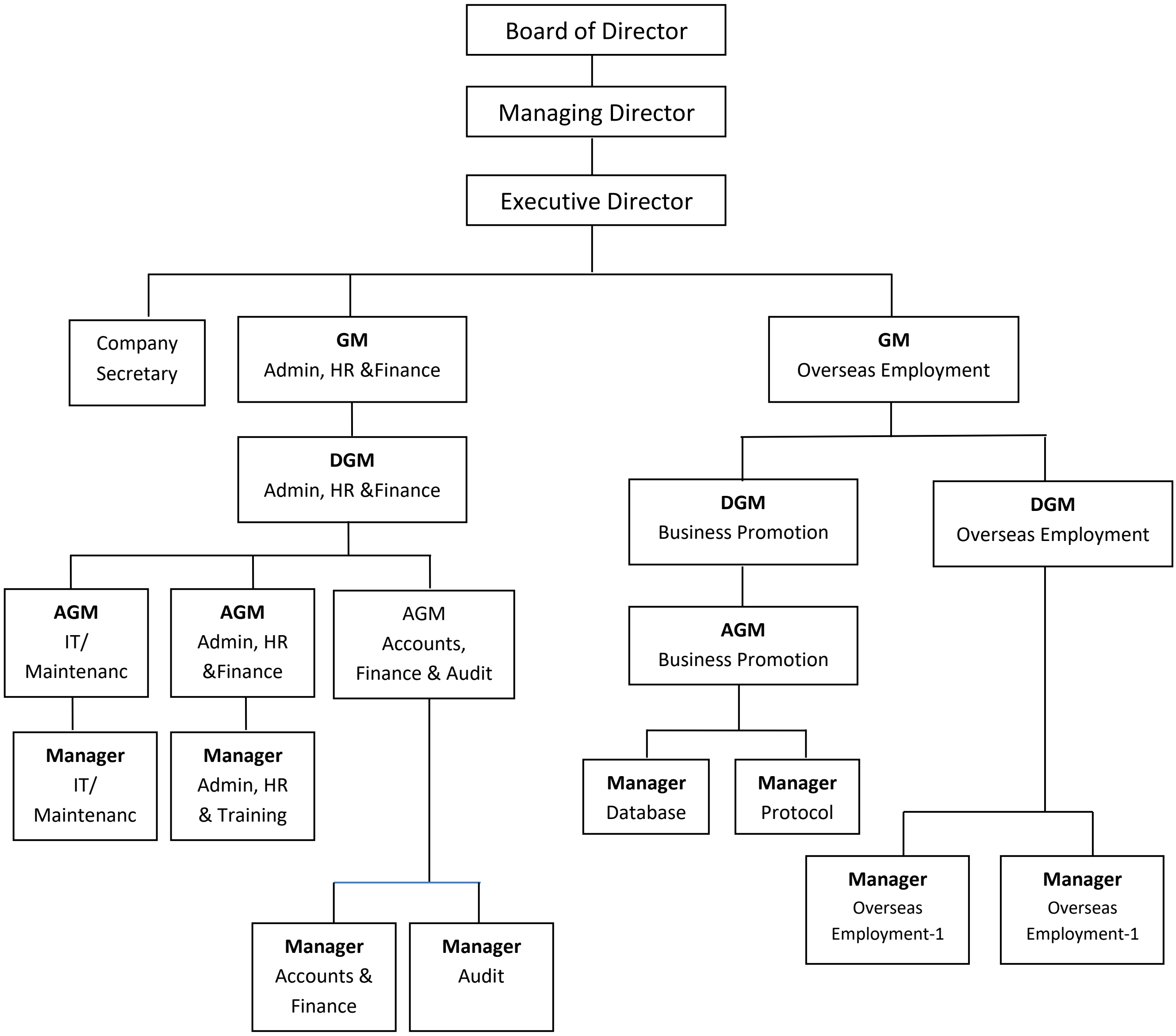
i. Facilitates foreign employment services for Bangladeshi job seekers, ensuring safe, organized, and low-cost migration.
ii. Provides job placements tailored to the talents, skills, and experience of candidates.
iii. Offers essential services such as trade tests, medical tests, fingerprinting, immigration clearance cards, ticketing, and other facilities for selected overseas job candidates at minimum charges and fees.
iv. Raises awareness about the migration process facilitated by BOESL.
v. Organizes job fairs and awareness programs in various districts to engage skilled workers at the grassroots level.
vi. Sends skilled, semi-skilled, and professional workers abroad to enhance Bangladesh's reputation in the global labor market.

3. Core Business and Organizational Structure

Core Business:

i. Engage in communication and exploration of new overseas employment markets for Bangladeshi workers and job seekers.
ii. Ensure transparency throughout the overseas employment selection process.
iii. Provide training to enhance the skills of Bangladeshi individuals, preparing them for overseas employment and equipping them to adapt to a rapidly changing world.
iv. Diversify employment opportunities to broaden prospects for workers.

Organizational Structure



4. Evaluation Parameters

Criteria: Business and Governance
Indices: A. Business Strategy and Social Responsibility

Table 1 (a): **Standard of Indices A** FY 2023-24

		* 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**
1	**Entity Strategy**							
	Entity Strategic Plan	QL	6	91-100%	81-90%	71-80%	41-70%	Below 41%
2	**Growth Trajectory**							
	2a. Net Income Growth	QN	6	20.00% or more	17.00% to 19.99%	14.00% to 16.99%	11.00% to 13.99%	Below11.00%
	2b. Service Revenue Growth	QN	6	20.00% or more	15.00% to 19.99%	10.00% to 14.99%	5.00% to 9.99%	Below 5.00%
	2c. Other Growth	QL	6	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	**Social Contribution** • Environmental Contribution • CSR/WPPF • Training/Volunteering	QL	6	91-100%	81-90%	71-80%	41-70%	Below 41%
Sub-Total			30					

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	5	85.00%	Very Good	3	Note 1
2	**Growth Trajectory**						
	2a. Net Income Growth	QN	5	14.46%	Good	2	AFS
	2b. Sales or Service Growth	QN	5	(3.83%)	Underperforming	0	AFS
	2c. Other Growth	QL	5	85.00%	Very Good	3	Note 2
3	**Effective Implementation of Public Policy**	QL	5	93.00%	Excellent	4	Note 3
4	**Social Contribution**	QL	5	84.00%	Very Good	3	Note 4
Sub-Total			30				

Note-1: Bangladesh Overseas Employment and Services Limited has formulated a long-term strategic plan extending to 2030 to enhance the skills and global employability of Bangladeshi migrant workers. As part of this strategy, the organization has initiated negotiations with Brunei, Lebanon, and Maldives to facilitate the deployment of workers in various categories. In addition, BOESL is exploring opportunities to expand manpower export to Saudi Arabia, Qatar, Bahrain, Oman, Singapore, Germany, Italy, and Albania by supplying skilled and semi-skilled workers according to the labor demands of these countries. To support this objective, the organization plans to establish 8 (eight) divisional training and selection centers within Bangladesh and set up a liaison office abroad to streamline recruitment processes and strengthen engagement with foreign employers. These initiatives are aligned with the National Strategic Plan, government policy directives outlined in the National Budget, and the Sustainable Development Goals (SDGs), particularly SDG 4, SDG 8, and SDG 10.

Note-2: BOESL initiatives to ensure effective & ethical migration:

i. Online registration, training, and interview facilitation.
ii. One-stop service center for the Employment Permit System (EPS).
iii. Language training centers.
iv. Digital platform & social media.
v. Provide service with Mobile apps.

Note-3: The Bangladesh Overseas Employment and Services Limited (BOESL) effectively implement public policy by promoting safe, transparent, and low-cost overseas employment for Bangladeshi workers. Its services—such as skill-based job placement, training, and migration support - align with national priorities and contribute to SDG 4 (Quality Education), SDG 8 (Decent Work and Economic Growth), and SDG 10 (Reduced Inequalities).

Under its 2030 strategic plan, BOESL is expanding overseas labor markets in countries like Saudi Arabia, Qatar, and Germany, while planning training centers and a liaison office abroad. These initiatives reflect strong alignment with government policies and enhance workforce employability and migration governance.

Note-4: BOESL has undertaken various social and environmental initiatives:

i. Provided zero cost migration to the dependents of Freedom Fighter families.
ii. 4IR based workshop for the officials.
iii. Ensured zero-cost migration for foreign job seekers.
iv. Supported and contributed to organizing social activities.
v. Provide the medical grant to 2 (two) staffs of BOESL.
vi. Paid to EPS workers who died in abroad,
vii. Maintains employee benefits such as CPF, Gratuity Fund, Group Insurance, Profit Bonus, and Employees Welfare Fund.

Indices: B. Operational Efficiency

Table 2 (a): Standard of Indices B **FY 2023-24**

		* 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**
1	**Service Delivery**							
	Service Benefit & Accessibility	QL	8	91-100%	81-90%	71-80%	41-70%	Below 41%
2	**Labor Productivity**							
	Added Value per Employee (million Tk.)	QN	8	Tk. 5.00 million or more	Tk. 4.00 to 4.99 million	Tk3.00. to 3.99 million	Tk. 2.00to2.99 million	less than 2.0 million
3	**Capital Productivity**							
	Added Value per Tk. Value of Assets	QN	8	0.13 or more	Tk. 0.11to 0.12	Tk. 0.09 to 0.10	Tk. 0.07to 0.08	Below Tk. 0.07
4	**Production**							
	Asset Turnover (Times)	QN	6	0.15 or more	0.13to0.14	0.11to0.12	0.09to0.10	Below0.09
	Sub-total		30					

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	**Product, Service Delivery**						
	Service Benefit & Accessibility	QL	8	90.00%	Very Good	3	Note 5
2	**Labor Productivity**						
	Added Value per Employee (million Tk.)	QN	8	Tk.5.13 million	Excellent	4	AFS
3	**Capital Productivity**						
	Added Value per Tk. Value of Assets	QN	8	Tk. 0.09	Good	2	AFS
4	**Production**						
	Asset Turnover (Times)	QN	6	0.15	Excellent	4	AFS
	Sub-total		30				

Note-5: The entity has established the following facilities for overseas job seekers and stakeholders:

i. Mobile app
ii. Short Message Service (SMS) gateway for sending SMS to the clients.
iii. Hotline service
iv. YouTube channel
v. Verified Facebook page
vi. Digital customer service desk
vii. Job fairs and seminars across various districts and upazila level.
viii. Online interviews and training
ix. Implemented a Grievance Redress System (GRS) and resolved the complaints.
x. Digital online registration system
xi. One stop service center for EPS workers.
xii. Awareness program for foreign job seekers regarding ethical migration process of BOESL.

Indices: C. Financial

Table 3(a): Standard of Indices C FY 2023-24

		* 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.250.00 mil or more	Tk. 200.00 to Tk.249.99 mil	Tk. 150.00 to Tk. 199.99 mil	Tk.100.00 to Tk149.99 mil	Below Tk. 100.00 mil
2	Profit before Tax	QN	1	Tk. 450.00 mil or more	Tk. 400.00 to Tk. 449.99 mil	Tk.350.00 to Tk. 399.99 mil	Tk. 300.00 toTk.349.99 mil	Below Tk. 300.00 mil
3	Return on Assets (%)	QN	2	10% or more	8% to 9%	6% to 7%	4% to 5%	Below 4%
4	Return on Service Revenue (%)	QN	2	60% or more	50% to 59%	40% to 49%	30% to 39%	Below 30%
5	Return on Equity (%)	QN	2	18% or more	16% to 17%	14% to15%	12% to13%	Below 12%
6	Net Worth Growth (%)	QN	2	20% or more	18% to 19%	16% to 17%	14% to 15%	Below 14%
7	Capital Budget Utilization (%)	QN	1	91-100%	81-90%	71-80%	41-70%	Below 41%
	ii. Financial Risk							
1	Debt Equity Ratio (Times)	QN	2	1.50 or less	1.51 to 1.70	1.71 to 1.90	1.91 to 2.10	More than 2.10
2	Debt to Assets (Times)	QN	2	0.60 or less	0.61 to 1.00	1.01 to 1.40	1.41 to 1.80	More than 1.80
3	Current Ratio (Times)	QN	2	2.00 or more	1.75to 1.99	1.50to 1.74	1.25to 1.49	Below 1.25
	iii. Transactions with Govt.							
1	Dividend Paid	QN	1	91-100%	81-90%	71-80%	41-70%	Below 41%
2	Taxes Paid	QN	1	91-100%	81-90%	71-80%	41-70%	Below 41%

Table 3 (b): Achievement of Indices C

Serial No.	Indicators & Sub-Indicators	Types of Measuremen	Weight for sub-	Actual Performance	Achievement		Basis of Performance measuring
					Grade	Score	
	i. Financial Performance						
1	Operating profit	QN	2	Tk. 249.89 mil	Very Good	3	AFS
2	Profit before Tax	QN	1	Tk. 477.49 mil	Excellent	4	AFS
3	Return on Assets (%)	QN	2	9.06%	Very Good	3	AFS
4	Return on Service Revenue (%)	QN	2	61.69%	Excellent	4	AFS
5	Return on Equity (%)	QN	2	23.78%	Excellent	4	AFS
6	Net Worth Growth (%)	QN	2	31.05%	Excellent	4	AFS
7	Capital Budget Utilization (%)	QN	1	53.29%	Fair	1	Annexure 1 SL 27 & 28
	ii. Financial Risk						
1	Debt Equity Ratio (Times)	QN	2	1.62	Very Good	3	AFS
2	Debt to Assets (Times)	QN	2	0.62	Very Good	3	AFS
3	Current Ratio (Times)	QN	2	1.06	Under Performing	0	AFS
	iii. Transactions with Govt.						
1	Dividend Paid	QN	1	100%	Excellent	4	Annexure 1 SL 29 & 30
2	Taxes Paid	QN	1	100%	Excellent	4	Annexure 1 SL 31 & 32
		Sub-total	20				

Indices: D. Corporate Governance Practices

Table 4 (a): Standard of Indices **FY 2023-24**

		* 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**
1	**Commitment to Corporate Governance:** • Code of Conduct • Ethics • Key policies of Board • Board structure • Employees service rules/ regulations • Appointment of Board Secretary	QL	5	91-100%	81-90%	71-80%	41-70%	Below 41%
2	**Board Practices:** • 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	5	91-100%	81-90%	71-80%	41-70%	Below 41%
3	**Transparency and Disclosure:** • Board of directors and Senior managers name and biographies • Audited financial statement • Citizen charter • APA • Code of conduct	QL	5	91-100%	81-90%	71-80%	41-70%	Below 41%
4	**Control Environment and Process:** • 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	5	91-100%	81-90%	71-80%	41-70%	Below 41%

Table 4(b): Achievement of Indices D

Serial No.	Indicators & Sub-Indicators	Types of Measuremen	Weight for sub-	Actual Performance	Achievement		Basis of Performance Measuring
					Grade	Score	
1	Commitment to Corporate Governance	QL	5	91%	Excellent	4	Note 6
2	Board Practices	QL	5	80%	Good	2	Note 7
3	Transparency and Disclosure	QL	5	90%	Very Good	3	Note 8
4	Control Environment and Process.	QL	5	86%	Very Good	3	Note 9
	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-6: BOESL operates under its own Memorandum and Articles of Association and complies with the Overseas Employment & Migrants Act 2013, Expatriates Welfare and Overseas Employment Rules 2016, Emigration Rules 2002, the National Integrity Strategy (NIS), and the Citizen Charter as part of its corporate governance. The organization also has a corporate secretary for the Board.

Note-7: The Board consists of a Chairman and Managing Director as ex-officio members, along with 7 (seven) other members nominated by the government from various Ministries and Organizations. In FY 2023-24, 13 (thirteen) Board meetings were held, and 86 (eighty six) Board decisions were implemented. It is noteworthy that BOESL's Board does not have any committees or independent directors.

Note-8: BOESL publicly discloses its Memorandum and Articles of Association, the Overseas Employment & Migrants Act 2013, Rules and Regulations for Overseas Employment, Audited Financial Statements (AFS), biographies of Board Directors and Senior Managers, Citizen Charter, and code of conduct on its website.

Note-9: BOESL has implemented the following measures to control its environment and processes:

i. BOESL has an audit section responsible for conducting internal audits, reconciling financial transactions, ensuring adherence to financial practices, delegating financial power, and following relevant government policies and Board instructions to maintain transparency and prevent financial irregularities. The General Manager (HR and Finance) oversees the audit department.
ii. Installed an Electronic Access Control Machine to ensure employees' timely attendance.
iii. Installed firefighting equipment to ensure safety within office premises.
iv. Set up CCTV cameras to enhance the security of the entire office building.

v. Maintains an e-filing system, Cloud Mail Server, and HRM software as part of a computer-based management system.
vi. Prepares a government-approved accounting code-based budget each year.
vii. Deployed Human Resource Management software for efficient management.
viii. Introduced Accounting and BHRM software for efficient operational management.

5. IPE Process

i. Performances of non-financial indicators of Bangladesh Overseas Employment and Service Limited (BOESL) has been evaluated using information and documents of the inception report provided by BOESL.
ii. Actual performance scores of non-financial indicators is determined through the collective decision of ERT members.
iii. Non-financial Indicators' Score will be based on specific documentary evidence.
iv. According to IPEG, actual financial performances of BOESL 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, BOESL's financial performance was assessed based on its performance over the last five years on respective financial indicators.
v. Performances of all financial indicators are evaluated based on audited financial statements.
vi. Measurement tools used for financial indicators are suggested by IPEG.
vii. Grades and scores are assigned according to the IPEG.

6. Performance Evaluation Results

Bangladesh Overseas Employment and Services Limited
Fiscal Year: 2023-24

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:**	30			
1	Entity Strategy: • Entity Strategic Plan		5	3	0.15
2	Growth Trajectory: 2a. Net Income Growth		5	2	0.10
	2b. Service Revenue Growth		5	0	0.00
	2c. Other Growth		5	3	0.15
3	Effective Implementation of Public Policy		5	4	0.20
4	Social Contribution: • Environmental Contribution • CSR / WPPF • Training / Volunteering		5	3	0.15
	Sub Total		**30**		**0.75**
B	**Operational Efficiency:**	30			
1	Service Delivery: • Service benefits and Accessibility		8	3	0.24
2	Labor Productivity: Added Value Per Employee		8	4	0.32
3	Capital Productivity: Added Value Per TK Value of Assets		8	2	0.16
4	Production:				
	Asset Turnover		6	4	0.24
	Sub Total		**30**		**0.96**

Serial No	**Name of Indices, Indicators and Sub-indicators**	**Weight for Indices**	**Weight for Sub indicators**	**Score Obtained**	Weighted Score
C	**Financial:**	20			
	i. Financial Performance:				
1	Operating profit		2	3	0.06
2	Profit before tax		1	4	0.04
3	Return on assets		2	3	0.06
4	Return on Service Revenue		2	4	0.08
5	Return on equity		2	4	0.08
6	Net worth growth		2	4	0.08
7	Capital budget utilization		1	1	0.01
	ii. Financial Risk:				
1	Debt equity ratio		2	3	0.06
2	Debt to assets		2	3	0.03
3	Current ratio		2	0	0.00
	iii. Transactions with Government:				
1	Dividend paid		1	4	0.04
2	Taxes paid		1	4	0.04
	Sub Total		**20**		**0.61**

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: • Code of Conduct • Ethics • Key policies of Board • Board structure • Employee's service rules/ regulations • Appointment of Board Secretary		5	4	0.20
2	Board Practices: • 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		5	2	0.10
3	Transparency and Disclosure: • Board of directors and Senior managers name and biographies • Audited financial statement • Citizen charter • APA • Code of conduct		5	3	0.15
4	Control Environment and Process: • 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		5	3	0.15
	Sub Total		**20**		**0.60**
	Grand Total (A+B+C+D)	**100**	**100**		**2.92**

7. Interpretation of Results

As per Independent Performance Evaluation (IPE), BOESL Scored 2.92 out of 4.00 in the year 2023-24.

7. (A) The performance of BOESL is graded "Excellent" in the following areas:

i. Return on Equity
ii. Net Worth Growth
iii. Labor Productivity
iv. Assets Turnover
v. Return on Service Revenue
vi. Effective Implementation of Public Policy
vii. Corporate Governance

The performance of BOESL is graded "Very Good" in the following areas:

i. Control Environment and Process
ii. Social Contribution
iii. Return on Assets
iv. Debt Equity Ratio
v. Service Delivery
vi. Debt to Assets
vii. Other Growth
viii. Entity Strategic Plan
ix. Transparency and Disclosure

The performance of BOESL is graded "Good" in the following areas:

i. Net Income Growth
ii. Capital Productivity
iii. Board Practices

The performance of BOESL is graded "Fair" in the following areas:

i. Capital Budget Utilization

The performance of BOESL is graded "Underperforming" in the following areas:

i. Service Revenue Growth
ii. Current Ratio

7. (B) Other important aspects of Performance during FY 2023-24:

i. BOESL has earned operating profit of Tk. 249.89 million.
ii. The entity earned net Profit (after tax) of Tk. 346.18 million.
iii. BOESL Current Ratio (Time) 1.06 which indicates entity is not in a good position to meet its current liabilities in due period.
iv. BOESL Paid Taxes Tk. 131.31 million and Dividend Tk. 2.55 million to GOB.,

8. Findings from the Audited Financial Statements 2023-24

In BOESL audit report 2023-24, the following anomalies are found:

i. BOESL did not maintain Deferred Tax Account in their AFS.
ii. BOESL earned net profit after tax 346.18 million during FY 2023-24 but the entity has not made any provision for dividend payment to shareholders.
iii. In Audit Report 2023-24 other payable shows Tk. 2,204.013 million but the entity did not provide aging of other payable statement in their AFS.
iv. In the Audit Report, operating expenses of BOESL are classified as Operating and Administrative Expenses. But the entity spending a lot of money every year for its overseas marketing purpose.

9. Recommendation for Performance Based Incentives

Bangladesh Overseas Employment and Service Limited (BOESL)has obtained a weighted score of 2.92 out of a scale 4.00 and is graded “Good”. Therefore, the Independent Performance Evaluation Committee (IPEC) recommended non-financial incentive for the employees of BOESL. A certificate may be awarded to the BOESL for being graded “ Good” for the FY 2023-24 by Finance Division.

10. Recommendations for Improvements:

To enhance the performance of BOESL, the following recommendations are proposed based on the findings of the Independent Performance Evaluation (IPE):

i. BOESL should take initiative to establish modern training center to provide tailor made training program to create skilled manpower as per requirement of foreign job providers.

ii. Implement the overseas employment and market expansion plan to achieve the organization's target for overseas employment by 2030.

iii. Develop strategies to create overseas employment opportunities, focusing particularly on women and disadvantaged populations, to contribute to poverty reduction.

iv. Plan initiatives to send skilled professionals with expertise in Fourth Industrial Revolution (4IR) technologies abroad.

v. Establish board committees such as Audit Committee and Nomination & Remuneration Committee (NRC) to strengthen internal control and compliance.

vi. Ensure the independence of the Audit Department by having it report directly to the BOESL Board instead of the General Manager (HR, Administration & Finance).

vii. BOESL marketing expenses should be separated from operating expenses in financial statements to ensure transparency and fairness in financial reporting.

viii. BOESL should take initiative to include an Independent Director on its board to enhance transparency, objectivity, and accountability in the Board's decision-making processes.

ix. The entity should prepare financial statements in compliance with applicable International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) to strengthen financial discipline, transparency, and reporting.

x. The entity should maintain an up-to-date asset register with costs or fair values and implement accounting software for accurate and transparent financial reporting.

BOESL should formulate and implement a comprehensive action plan to expand and diversify its overseas employment markets, ensuring greater opportunities for job seekers through low-cost migration.

xi. The entity may consider appointing women directors to its Board in alignment with the OECD Guidelines on Corporate Governance of State-Owned Enterprises (2024), UN Sustainable Development Goal (SDG) 5 on Gender Equality, and World Bank/IFC corporate governance recommendations to promote gender diversity.

11. Conclusion

Based on the Audited Financial Statements, data, and relevant documents of Bangladesh Overseas Employment and Services Limited, the Independent Performance Evaluation (IPE) report has been prepared for FY 2023–24. The report reveals that BOESL's financial and non-financial performance has slightly declined compared to the previous fiscal year (2022-23). To improve its overall performance, BOESL should actively explore and expand new overseas employment markets for Bangladeshi job seekers in line with its strategic plans and programs. At the same time, the organization should continue and strengthen its training initiatives aimed at capacity building and skill development to enhance the competitiveness of migrant workers in international labor markets. Furthermore, BOESL should intensify its efforts to deploy more manpower abroad, which would contribute to increased foreign exchange earnings, greater employment opportunities, and poverty reduction in Bangladesh.

Annexure-1

Bangladesh Overseas Employment and Services Ltd

Financial & Other Information

Amount in BDT

Serial No	Statement of Financial Position (Balance Sheet)	Evaluate Fiscal Year	Previous Fiscal Year
		2023-24	2022-23
1	Current Assets:		
	i. Inventories		
	• Material		
	• Accessories/ Supplies		
	• Work-in-Progress (WIP)		
	• Stock of Stationary	51,325	177,370
	• Finished goods		
	ii. Receivable:		
	• Trade		
	• Others		
	iii. Cash and Cash Equivalent	450,434,194	347,839,035
	iv. Advance, Deposit & Payment	129,076,153	72,133,202
	iv. Investment in FDR	1,934,553,293	2,633,652,377
2	Total Current Assets (I + ii + iii + iv)	2,514,114,965	3,053,801,984
3	Total Non-Current Assets		
	• Property, Plant & Equipment (PPE)	19,546,258	21,033,448
	• Investments in Bond	1,286,313,921	
	• Other non-current assets		
4	Total Assets (2+3)	3,819,975,144	3,074,835,432
5	Current Liabilities:		
	i. Payables:		
	• Trade	19,092,386	21,842,686
	• Others	2,184,921,270	1,807,508,255
	ii. Liabilities for Expenses	160,257,859	134,682,634
6	Total Current Liabilities (I + ii)	2,364,271,515	1,964,033,575
7	Non-Current Liabilities:		
	i. Long Term Loans/Debts		
	ii. Deferred Liabilities		
	iii. Other Non-Current Liabilities		
8	Total Non-Current Liabilities (I + ii + iii)		
9	Total Liabilities (6 + 8)	2,364,271,515	1,964,033,575
10	Equity:		
	i. Share Capital	5,100,000	5,100,000
	ii. Reserve Fund	200,000,000	200,000,000
	iii. Retained Earnings/(Loss)	1,250,603,629	905,701,857
11	Total Equity (i+ii+iii)	1,455,703,629	1,110,801,857
12	Total Equity and Liabilities (9+11)	3,819,975,144	3,074,835,432

Annexure-1

Serial No	Statement of Profit or Loss and Other Comprehensive Income (Income Statement)	2023-24		2022-23	
		Amount	Percentage	Amount	Percentage
13	Net Service Revenue	561,162,656	100.00%	583,518,562	100.00%
14	Less: Cost of Services	201,833,926	35.97%	175,095,908	30.01%
15	Gross Surplus/(Deficit) (13-14)	359,328,730	64.03%	408,422,654	69.99%
16	Less: Operating Expenses:				
	i. Administrative Expenses	109,439,621	19.50%	100,049,929	17.15%
	ii. Marketing Expenses				
17	Total Operating Expenses (i+ii)	109,439,621	19.50%	100,049,929	17.15%
18	Operating Surplus/(Deficit) (15-17)	249,889,109	44.53%	308,372,725	52.85%
19	Add: Non-Operating Income	227,596,093		112,799,663	
20	Less: Financial Expenses				
21	Less: Other Non-Operating Expenses				
22	Net Surplus/(Deficit) before Tax (18+19-20-21)	477,485,202		421,172,388	
23	Less: Provision for Tax				
	i. Current tax	131,308,430		118,724,719	
	ii. Deferred tax				
24	Net Surplus/(Deficit) After Tax (22-23)	346,176,772		302,447,669	

Annexure-1

Serial No	Other Information	Evaluate Fiscal Year	Previous Fiscal Year
		2023-24	2022-23
25	Credit Sales		
26	Credit Purchases		
27	Capital Budget Allocation	2,500,000	3,475,000
28	Actual Capital Expenditure	1,332,350	3,475,000
29	Dividend Payable	2,550,000	1,275,000
30	Dividend Paid	2,550,000	1,275,000
31	Taxes Payable	131,308,430	118,724,719
32	Taxes Paid	131,308,430	118,724,719
33	Debt Service Liabilities (DSL) Payable		
34	Debt Service Liabilities (DSL) Paid		
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)	464,821,254	1,149,772,016
40	Added Value	359,328,730	408,422,654
41	Employee cost includes wages, salaries, bonus, provident fund contribution and other allowances		
42	Capacity Utilization (%)		
43	Input use Efficiency (%)		
44	Number of Employees (NoS)	63	76
45	Performance score achieved on APA		91.75%