Independent Performance Evaluation (IPE) Report

on

Cox's Bazar Development Authority

For 2023-24

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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.

Cox's Bazar Development Authority 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, Cox's Bazar Development Authority achieved a weighted average score of 2.19 out of 4.00, earning a "Good" grade.

1. Introduction

Cox Bazar Development Authority was established under the Cox's Bazar Development Authority Act mo718 2016. The Prime objectives of Cox's Bazar Development Authority is to ensure the well-Planned development of Cox's Bazar town and its adjacent areas to establish a modern and attractive tourist city in the Country. The Ministry of Housing and Public works overseas the activities of Cox's Bazar Development Authority. The key operational activities of Cox's Bazar Development Authority are Provided below:

Table 1: Key Operational Activities

SL#	Particulars	Unit	FY 2021-22	FY 2022-23	FY 2023-24
i.	Approved Building Plan	Nos.	278	226	245
ii.	NOC issued for land uses	Nos.	307	336	338
iii.	Residential Plot Allotment	Nos.	-	-	-
iv.	Commercial Plot Allotment	Nos.	-	-	-

Source: Cox's Bazar Development Authority

Over the last three fiscal years, the operational activities of Cox's Bazar Development Authority have remained relatively stable with modest fluctuations in regulatory services and no estate development activity. The number of approved building plans declined from 278 in FY 2021–22 to 226 in FY 2022–23 but recovered to 245 in FY 2023–24, indicating a slight increase in construction approvals. In contrast, the issuance of NOCs for land use increased gradually from 307 to 338 over the period, reflecting a steady demand for land-related permissions. No residential or commercial plots were allotted during these three years.

2. Roles and Functions

I. Formulate development Plans and future action Plans according to the needs of the city!
II. To Prevent the illegal Construction, approve building Plans according to building Construction regulation.
III. Encourage Public Private Partnership for investment.
IV. Publication of relevant information and data on the website.
V. Co-ordination with the concern ministries, departments or authorities to expedite development activities.
VI. Adequate afforestation and creation of green belts.

3. Core Business

I. Formulate and implement master Plan to ensure rational use of land.
II. Control of unplanned development on land and undertaking various development activities to build a modern and attractive tourist city.
III. Formulation and implementation of new housing Projects, by removing unplanned, undeveloped and overcrowded areas and rehabilitation of affected Peoples.

4. Evaluation Parameters

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

Table 2 (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	4	91-100%	81-90%	71-80%	41-70%	Below 41%
2	**Growth Trajectory**							
	2a. Net Surplus Growth	QN	4	15.00% or more	12.00% to 14.99%	9.00% to 11.99%	6.00% to 8.99%	Below 6.00%
	2b. Service Revenue Growth	QN	4	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	3	91-100%	81-90%	71-80%	41-70%	Below 41%
3	**Effective Implementation of Public Policy** Implement activities to achieve policy goal	QL	3	91-100%	81-90%	71-80%	41-70%	Below 41%
4	**Efficiency of Project Implementation/ Project Goal Achievement:** • Percentage of estimated target achieved"	QN	4	91-100%	81-90%	71-80%	41-70%	Below 41%
5	**Social Contribution** • Environmental Contribution • CSR	QL	3	91-100%	81-90%	71-80%	41-70%	Below 41%

Table 2 (b): Achievement of Indices A

Serial No.	**Indicators & Sub-Indicators**	**Types of Measurement**	**Weight for sub-indicators**	**Actual Performance**	**Achievement**		**Basis of Performance Measuring**
					Grade	**Score**	
1	**Entity Strategy**						
	Entity Strategic Plan	QL	4	86.00%	Very Good	3	Note 1
2	**Growth Trajectory**						
	2a. Net Surplus Growth	QN	4	110.41%	Excellent	4	AFS
	2b. Service Revenue Growth	QN	4	38.97%	Excellent	4	AFS
	2c. Other Growth	QL	3	85.00%	Very Good	3	Note 2
3	**Effective Implementation of Public Policy**	QL	3	84.00%	Very Good	3	Note 3
4	**Efficiency of Project Implementation/ Project Goal Achievement:**	QN	4	101.47%	Excellent	4	Note 4
5	**Social Contribution**	QL	3	72.00%	Good	2	Note 5
		Sub-Total	25				

Note-1: Cox's Bazar Development Authority (CoxDA) has undertaken several projects to establish Cox's Bazar as a modern, sustainable, and internationally competitive tourist city. To achieve this objective, the Authority plans to formulate a comprehensive Master Plan for Cox's Bazar District, develop an eco-resort in Maheshkhali, construct a multi-storied commercial complex at Kalatali, establish an eco-tourism park, and implement Integrated Coastal Zone Management based on the principles of the Blue Economy, climate resilience, and sustainable development.

These initiatives are aligned with several Sustainable Development Goals (SDGs), particularly SDG 8 (Decent Work and Economic Growth) through tourism-led employment generation, SDG 9 (Industry, Innovation and Infrastructure) through planned urban and tourism infrastructure development, SDG 11 (Sustainable Cities and Communities) through sustainable urban planning and environmentally responsible tourism, SDG 13 (Climate Action) through climate-resilient coastal management, and SDG 14 (Life Below Water) through Blue Economy - based coastal zone management.

Accordingly, projects and initiatives of Cox's Bazar Development Authority are well aligned with the National Strategic Plans, government policy directives outlined in the national budget, and the Sustainable Development Goals (SDGs).

Note-2: Cox's Bazar Development Authority has undertaken the following measures to enhance its operational activities:

I. Completed 30% of work of the Master Plan formulation Project.
II. Started Construction work of multi-storied Commercial building Project
III. Undertake infrastructure Construction activities to build eco-resorts and tourism facilities in Maheshkhali.

Note-3: Cox's Bazar Development Authority effectively implements public policy by contributing to planned urban development, in line with the national development strategies and SDG 11 (Sustainable Cities and Communities). Cox's Bazar Development Authority is formulating the Master Plan to address housing shortages, improve land use, and ensure orderly expansion of Cox,s Bazar town and its surroundings.

Note-4: Cox's Bazar Development Authority achieved 102.94% of its financial target and 100 % of its physical target against its target during FY 2023-24. These achievements were considered in determining its overall performance score for the fiscal year.

Note-5: Cox's Bazar DA has undertaken the following social and environmental initiatives:

i. Environmental Pollution Prevention Measures:
    - Mandatory construction of dustbins, septic tanks, and shock walls within building premises.
    - Establishment of Secondary Transfer Points (STPs) for waste management in multi-storied buildings.
    - The entity did not provide voluntary training outside of the entity in FY 2023-24.
ii. The entity does not maintain WPPF to its employees.
iii. CoxDA did not undertake any Corporate Social Responsibility (CSR) initiatives during FY 2023–24.

Indices: B. Operational Efficiency

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

Serial No.	Indicators & Sub-indicators	* Standard Types of Measurement	Weight for Sub-indicators	Grade: Excellent Score: 4	Grade: Very Good Score: 3	Grade: Good Score: 2	Grade: Fair Score: 1	Grade: Under-performing Score: 0
1	**Service Delivery**							
	Service Benefit & Accessibility	QL	5	91-100%	81-90%	71-80%	41-70%	Below 41%
2	**Labor Productivity**							
	Added Value per Employee (million Tk.)	QN	5	Tk. 1.50 mil or more	Tk. 1.25 to 1.49 mil	Tk. 1.00 to 1.24 mil	Tk. 0.75 to 0.99 mil	Below Tk. 0.75 mil
3	**Capital Productivity**							
	3a. Added Value per Tk. Value of Assets	QN	5	Tk. 0.35 or more	Tk. 0.30 to 0.34	Tk. 0.25 to 0.29	Tk. 0.20 to 0.24	Below Tk. 0.20
	3b. Added Value Per Tk. Value of PPE	QN	5	Tk. 1.00 or more	Tk. 0.80 to 0.99	Tk. 0.60 to 0.79	Tk. 0.40 to 0.59	Below Tk. 0.40
4	**Production**							
	Asset Turnover (Times)	QN	5	0.50 or more	0.40 to 0.49	0.30 to 0.39	0.20 to 0.29	Below 0.20
		Sub-total	25					

Table 3 (b): Achievement of Indices B

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-indicators	Actual Performance	Achievement Grade	Score	Basis of Performance Measuring
1	**Product, Service Delivery**						
	Product Service Benefit & Accessibility	QL	5	69.00%	Fair	1	Note 6
2	**Labor Productivity**						
	Added Value per Employee (million Tk.)	QN	5	Tk. 1.01 mil	Good	2	AFS
3	**Capital Productivity**						
	3a. Added Value per Tk. Value of Assets	QN	5	Tk. 0.28	Good	2	AFS
	3b. Added Value Per Tk. Value of PPE	QN	5	Tk. 0.80	Very Good	3	AFS
4	**Production**						
	Asset Turnover (Times)	QN	5	0.28	Fair	1	AFS
		Sub-total	25				

Note-6: Cox's Bazar Development Authority has implemented the following service for stakeholders:

- Introduced One-Stop Service Center for Issuance of No Objection Certificates (NOC) for land use.

Indices: C. Financial

Table 4 (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	Surplus of Income over Expenditure	QN	3	Tk. 15.00 mil or more	Tk. 13.00 to Tk 14.99 mil	Tk. 11.00 to Tk. 12.99 mil	Tk. 9.00 to Tk. 10.99 mil	Below Tk. 9.00 mil
2	Surplus before Tax	QN	3	Tk. 20.00 mil or more	Tk. 15.00 to Tk. 19.99 mil	Tk. 10.00 to Tk. 14.99 mil	Tk. 5.00 to Tk. 9.99 mil	Below Tk. 5.00 mil
3	Return on Assets (%)	QN	3	10.00% or more	8.00% to 9.99%	6.00% to 7.99%	4.00% to 5.19%	Below 4.00%
4	Return on Service Revenue (%)	QN	3	20.00% or more	15.00% to 19.99%	10.00% to 14.99%	5.00% to 9.99%	Below 5.00%
5	Return on Equity (%)	QN	3	15.00% or more	12.00%to 14.99%	9.00% to 11.99%	6.00% to 8.99%	Below 6.00%
6	Net Worth Growth (%)	QN	3	8.00 % or more	7.00%to 7.99%	6.00% to 6.99%	5.00%to 5.99%	Below 5.00%
7	Capital Budget Utilization	QN	3	91-100%	81-90%	71-80%	41-70%	Below 41%
	ii. Financial Risk							
1	Debt Equity Ratio (Times)	QN	3	1.50 or less	1.51 to 1.60	1.61 to 1.70	1.71 to 1.80	More than 1.80
2	Debt to Assets (Times)	QN	2	0.60or less	0.61 to 0.80	0.81 to 1.00	1.01 to 1.20	More than 1.20
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	2	91-100%	81-90%	71-80%	41-70%	Below 41%

Table 4 (b): Achievement of Indices C

Serial No.	Indicators & Sub-Indicators	Types of Measurement	Weight for sub-indicators	Actual Performance	Achievement		Basis of Performance measuring
					Grade	Score	
	i. Financial Performance						
1	Operating Surplus/(Deficit) over Expenditure	QN	3	(Tk. 20.88) mil	Under Performing	0	AFS
2	Surplus before Tax	QN	3	Tk. 1.79 mil	Under Performing	0	AFS
3	Return on Assets (%)	QN	3	0.69%	Under Performing	0	AFS
4	Return on Service Revenue (%)	QN	3	2.47%	Under Performing	0	AFS
5	Return on Equity (%)	QN	3	1.57%	Under Performing	0	AFS
6	Net Worth Growth (%)	QN	3	(1.85)%	Under Performing	0	AFS
7	Capital Budget Utilization	QN	3	97.78%	Excellent	4	
	ii. Financial Risk						
1	Debt Equity Ratio (Times)	QN	3	1.29	Excellent	4	AFS Note- 7
2	Debt to Assets (Times)	QN	2	0.56	Excellent	4	AFS Note- 7
3	Current Ratio (Times)	QN	2	1.16	Under Performing	0	AFS
	iii. Transactions with Govt.						
1	Contribution Paid	QN	2	100%	Excellent	4	Annexure 1 SL 29 & 30
		Sub-total	30				

Note-7: Cox's Bazar Development Authority has implemented almost all its development projects using government grants or its own funds. As a result, the entity does not have any long-term loans, aside from current liabilities

Indices: D. Corporate Governance Practices

Table 5 (a): Standard of Indices D 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 5 (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	82%	Very Good	3	Note 8
2	Board Practices	QL	5	83%	Very Good	3	Note 9
3	Transparency and Disclosure	QL	5	75%	Good	2	Note 10
4	Control Environment and Process.	QL	5	75%	Good	2	Note 11
		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-8: Cox's Bazar Development Authority operates under its own Act, adhering to the Cox's Bazar Development Authority's Employees Service Rules. It also follows the Citizen Charter to ensure accountability and effective governance. Additionally, the entity has a Corporate Secretary for its board.

Note-9: The board of directors of Cox's Bazar Development Authority consists of 19 (Nineteen) members, all nominated by the Government of Bangladesh (GOB). The board includes a chairman and four regular directors. Among the remaining 15 (fifteen) members, 3(three) eminent citizen nominated by the Government residing in the area under the jurisdiction of the authority as independent directors, with at least one being a woman. During FY 2023-24, the board conducted 1 (one) meeting, resulting in the implementation of 24 decisions. Notably, Cox's Bazar Development Authority does not have any board committees.

Note-10: Cox's Bazar Development Authority transparently discloses its Acts, Rules, Audited Financial Statements, the names and biographies of Board Directors and Senior Managers and Citizen Charter on its official website.

Note-11: Cox's Bazar Development Authority has implemented the following measures for Control Environment and Process:

i. Quick Book software is using in the Accounts department.
ii. E-tendering systems have been adopted under a computer-based management and information system to ensure transparency in procurement.
iii. Firefighting equipment has been installed in the office building to enhance fire safety measures.
iv. CCTV cameras have been set up to monitor and ensure the security of the entire office building.

5. IPE Process

i. Performances of non-financial indicators of Cox's Bazar Development Authority has been evaluated using information and documents of the inception report provided by Cox's Bazar Development Authority.

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 Cox's Bazar Development Authority 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, Cox's Bazar Development Authority'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

Cox's Bazar Development Authority

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:**	25			
1	Entity Strategy: • Entity Strategic Plan		4	3	0.12
2	Growth Trajectory: 2a. Net Surplus Growth		4	4	0.16
	2b. Service Revenue Growth		4	4	0.16
	2c. Other Growth		3	3	0.09
3	**Effective Implementation of Public Policy**		3	3	0.09
4	Efficiency of Project Implementation/ Project Goal Achievement: • Percentage of estimated target achieved"		4	4	0.16
5	Social Contribution: • Environmental Contribution • CSR / WPPF • Training / Volunteering		3	2	0.06
	Sub Total		**25**		**0.84**

Serial No	Name of Indices, Indicators and Sub-indicators	Weight for Indices	Weight for Sub indicators	Score Obtained	Weighted Score
B	**Operational Efficiency:**	25			
1	Service Delivery: • Service benefits and Accessibility		5	1	0.05
2	Labor Productivity: 2a. Added Value Per Employee		5	2	0.10
3	Capital Productivity: 3a. Added Value Per TK Value of Assets		5	2	0.10
	3b. Added Value Per TK Value of PPE		5	3	0.15
4	Production:				
	a. Asset Turnover		5	1	0.05
	Sub Total		**25**		**0.45**

Serial No	Name of Indices, Indicators and Sub-indicators	Weight for Indices	Weight for Sub indicators	Score Obtained	Weighted Score
C	**Financial:**	30			
	i. Financial Performance:				
1	Surplus of Income over Expenditure		3	0	0.00
2	Surplus before tax		3	0	0.00
3	Return on assets		3	0	0.00
4	Return on Service Revenue		3	0	0.00
5	Return on equity		3	0	0.00
6	Net worth growth		3	0	0.00
7	Capital Budget Utilization		3	4	0.12
	ii. Financial Risk:				
1	Debt equity ratio		3	4	0.12
2	Debt to assets		2	4	0.08
3	Current ratio		2	0	0.00
	iii. Transactions with Government:				
1	Dividend/Contribution paid		2	4	0.08
2	Taxes paid				
	Sub Total		**30**		**0.40**

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 • Employees service rules/ regulations • Appointment of Board Secretary		5	3	0.15
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	3	0.15
3	Transparency and Disclosure: • Board of directors and Senior managers name and biographies • Audited financial statement • Citizen charter • APA • Code of conduct		5	2	0.10
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	2	0.10
	Sub Total		**20**		**0.50**
	Grand Total (A+B+C+D)	**100**	**100**		**2.91**

7. Interpretation of Results

As per Independent Performance Evaluation (IPE) Cox's Bazar Development Authority Scored 2.19 out of 4.00 in the year 2023-24.

7. (A) The performance of Cox's Bazar Development Authority is graded "Excellent" in the following areas:

- Efficiency of Project Implementation
- Debt to Assets
- Net Income Growth
- Return on Service Revenue
- Capital Budget Utilization

The performance of Cox's Bazar Development Authority is graded "Very Good" in the following areas:

- Annual Performance Agreement (APA)
- Corporate Governance.
- Entity Strategic Plan
- Effective Implementation of Public Policy
- Other Growth
- Board Practices
- Transparency and Disclosure

The performance of Cox's Bazar Development Authority is graded "Good" in the following areas:

- Capital Productivity
- Labour Productivity
- Control Environment and Process
- Social Contribution

The performance of Cox's Bazar Development Authority is graded "Fair" in the following areas:

- Assets Turnover
- Service Delivery

The performance of Cox's Bazar Development Authority is graded "Under Performing" in the following areas:

- Current Ratio
- Net Worth Growth
- Return on Equity
- Return on Assets
- Service Revenue Growth.

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

i. Cox's Bazar Development Authority has incurred an operating loss of Tk.20.88 million.
ii. The entity earned net Profit (after tax) of Tk. 1.79 million.
iii. Cox's Bazar Development Authority Current Ratio (Time) 1.00 which indicates entity is not in a well position to meet its current liabilities in due period.
iv. Cox's Bazar Development Authority Paid Tk. 1.25 million as Dividend to GOB.
v. The entity received Tk.67.02 million as grant from GOB.

8. Findings from the Audited Financial Statements

Findings from the Cox's Bazer Development Authority audit report 2023-24 are given below:

1. The Cox's Bazer Development Authority did not provide any provision for income tax in their financial statements.
2. In audit report the authority did not disclose the fund account detail break up such as Capital. Reserve and Retained earnings separately.
3. The authority did not provide the cash flow statement in their AFS.
4. The entity did not maintain bad debts provision for the bad and doubtful on their Account Receivable amount.

9. Recommendation for Performance Based Incentives

Cox's Bazar Development Authority has obtained a weighted score of 2.19 out of a scale 4.00 and is graded "Good". Therefore, IPEC recommended non-financial incentive for the employees of Cox's Bazar Development Authority. Also, a certificate from Finance Division may be awarded to Cox's Bazar Development Authority for being graded "Good" in IPE for the FY 2023-24.

10. Recommendations for Improvements

To improve the performance of Cox's Bazar Development Authority the following recommendations are made based on the finding of IPE:

I. Cox's Bazar Development Authority Should Prepare and approve their Master Plan within the short Possible time to build the modern, Planned and tourist city in Bangladesh.
II. The entity should take initiative to implement the Integrated Coastal Zone Management activities to attain their objectives.
III. Cox Bazar Development Authority should implement all its undertaken Projects within timeline that helps to increase revenue income.
IV. The entity should implement the automation system gradually for all types of revenue Collection to ensure reliable and efficient services for stakeholders.
V. Cox's Bazar Development Authority should form board Committees such as Audit Committee and NRC Committee to improve internal Control and Compliance
VI. Financial statements should be prepared in accordance with applicable International Accounting Standards (IAS), International Financial Reporting Standards (IFRS), and the rules and regulations of the Financial Reporting Council (FRC) to enhance financial discipline, transparency, and reporting quality.
VII. 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.

VIII. 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.

IX. To implement the government directive the entity should arrange tree plantation programs with an aim to mitigate climate change and address global warming.

11. Conclusion

Based on the audited financial statements, data, and documents of the Cox's Bazar Development Authority, the Independent Performance Evaluation (IPE) report for FY 2023–24 has been prepared. The report reveals that the financial performance was not satisfactory and non-financial performance of the Authority during the period was in a moderate level. Therefore, to improve overall performance, the Authority should complete and implement its master plan to develop additional residential, commercial, and industrial areas that expand its jurisdiction. These measures will help to increase business activities and ensure a more stable and regular source of income.

Annexure 1

Cox's Bazar Development Authority (Cox's Bazar DA)
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)		
	• Others (including spare parts)		
	• Finished goods		
	ii. Receivable:		
	• Trade		
	• Others		
	iii. Cash and Cash Equivalent	168,203,513	164,025,263
	iv. Others Current Assets	2,356,971	2,356,971
2	Total Current Assets (I + ii + iii + iv)	170,560,484	166,382,234
3	Total Non-Current Assets		
	• Property, Plant & Equipment (PPE)	90,505,781	102,252,170
	• Investments		
	• Other non-current assets		
4	Total Assets (2+3)	261,066,265	268,634,404
5	Current Liabilities:		
	i. Payables:		
	• Trade		
	• Others		
	ii. Other Current Liabilities	147,091,106	152,505,548
6	Total Current Liabilities (I + ii)	147,091,106	152,505,548
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)	147,091,106	152,505,548
10	Fund:		
	Fund Account	113,975,159	116,128,856
11	Total Fund	113,975,159	116,128,856
12	Total Fund and Liabilities (9+11)	261,066,265	268,634,404

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	72,597,046	100.00%	52,239,634	100.00%
14	Less: Cost of Services	26,390,929	36.35%	10,590,869	20.27%
15	Gross Surplus/(Deficit) (13-14)	46,206,117	63.65%	41,648,765	79.73%
16	Less: Operating Expenses:				
	i. Administrative Expenses	67,090,725	92.42%	68,651,596	131.42%
	ii. Marketing Expenses				
17	Total Operating Expenses (i+ii)	67,090,725	92.42%	68,651,596	131.42%
18	Operating Profit Surplus/(Deficit) (15-17)	(20,884,608)	(28.77)%	(27,002,831)	(51.69)%
19	Add: Non-Operating Income	22,677,314		9,787,930	
20	Less: Financial Expenses				
21	Less: Other Non-Operating Expenses				
22	Net Surplus/(Deficit) before Tax (18+19-20-21)	1,792,706		(17,214,901)	
23	Less: Provision for Tax				
	i. Current tax				
	ii. Deferred tax				
24	Net Profit/(Loss)/Surplus/(Deficit) After Tax (22-23)	1,792,706		(17,214,901)	

Serial No	Other Information	Evaluate Fiscal Year	Previous Fiscal Year
		2023-24	2022-23
25	Credit Sales		
26	Credit Purchases		
27	Capital Budget Allocation	3,700,000	
28	Actual Capital Expenditure	3,618,000	
29	Dividend Payable	1,250,000	
30	Dividend Paid	1,250,000	
31	Taxes Payable		
32	Taxes Paid		
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	67,019,615	44,867,615
	• Subsidies		
	• Other Transfer (Specify)		
39	Operating Cash Surplus/(Deficit)		
40	Added Value	72,597,046	44,867,615
41	Employee's cost includes wages, salaries, bonus, provident fund contribution and other allowances		
42	Capacity Utilization (%)		
43	Input use Efficiency (%)		
44	Number of Employees (NoS)	68	75
45	Performance score achieved on APA		