

BAPLC

QUARTERLY BULLETIN

• Issue-03

• January - March 2025

Manufacturing Sector in Bangladesh: Growth Potentials and Challenges.



**BANGLADESH ASSOCIATION OF
PUBLICLY LISTED COMPANIES**



যে রং সুস্থ করে ঘরের দূষিত বাতাস

নতুন **BERGER**

ECO COAT
Anti-Pollution Paint

এর APH প্রযুক্তি ৯০% পর্যন্ত বাতাসের দূষিত গ্যাস শোষণ করে*

ঘরের বাতাস সুস্থ হোক



বাংলাদেশের প্রথম



TESTED BY



*কার্বন ডাই-অক্সাইড, কার্বন মনোক্সাইড, মিথেন ইত্যাদি



BANGLADESH ASSOCIATION OF PUBLICLY LISTED COMPANIES

Gulshan Palladium (5th Floor, Flat: 5D), House: C-1, Road 95, Gulshan 2, Dhaka 1212, Bangladesh
www.baplc.org

History of BAPLC

In the back-drop of the 1996 fall-out and the chaotic conditions that followed in the Capital Market, a group of representatives of the leading issuers (PLCs) decided to form an Association of the PLCs. This they did with the aim of protecting their interests and that of the investors through continuing and collective efforts for bringing about a disciplined stock-market by coordinating with the Regulators, Intermediaries, Investors and the PLCs themselves. The Association obtained a License from the Ministry of Commerce on July 27, 1999 and it was incorporated on August 30, 1999 under Section 28 of the Companies Act, 1994. Since then, the Association has been striving to create conditions to ensure dynamism and transparency in market operations. This endeavor would encourage both the investors and the issuers for sustainable demand and supply of securities in the market.

The following persons whose names and addresses are subscribed herein, were desirous of being formed into an Association in pursuance of the Memorandum of Association:



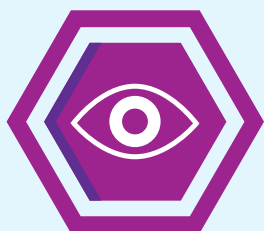
Sl. No.	Name of the Subscribers	Name of Company
01	Mr. Samson H. Chowdhury	Chairman Square Pharmaceuticals Ltd.
02	Mr. Syed Manzur Elahi	Chairman Apex Tannery Limited
03	Mr. M. Anis Ud Dowla	Chairman & Managing Director ACI Limited
04	Maj. Gen. Amjad Khan Chowdhury (Retd.)	Chief Executive Agricultural Marketing Co. Ltd.
05	Mr. Syed Mohsen Ali	Managing Director Modern Industries (Bangladesh) Ltd.
06	Mr. A.K.M Rafiqul Islam	Managing Director Pragati Insurance Limited
07	Mr. M. A. Awal	Chairman & Managing Director Prime Textile Spinning Mills Ltd.
08	Mr. Mubarak Ali	Managing Director Olympic Industries Ltd.
09	Mrs. Rokeya Quader	Chairman Desh Garments Limited
10	Mr. M. Shamsur Rahman	Managing Director Stylecraft Limited

Sl. No.	Name of the Subscribers	Name of Company
11	Dr. A.B.M. Haroon	Managing Director Samorita Hospital Ltd.
12	Mr. Md. Rafiqul Haque	Director Tallu Spinning Mills Ltd.
13	Mr. M. Aminul Islam	Managing Director Industrial Development Leasing Companies of Bangladesh
14	Mr. Manzurul Islam	Chairman Eastern Housing Limited
15	Mr. A.K.M. Mainul Islam	Managing Director Quasem Drycells Limited
16	Mr. Mahbub Jamil	Chairman & Managing Director Singer Bangladesh Limited
17	Mr. S. H. Kabir	Chairman Renata Limited
18	Mr. Salman F. Rahman	Vice-Chairman Beximco Pharmaceuticals Ltd.
19	Mr. Latifur Rahman	Chairman & Managing Director Bangladesh Lamps Ltd.

About BAPLC

Bangladesh Association of Publicly Listed Companies (BAPLC) is the only organization representing the publicly listed companies in Bangladesh. The main objectives of BAPLC, inter alia, are to promote, protect and safeguard the interest of listed companies, foster ideas of co-operation and mutual help amongst the members, aid and stimulate the development and encourage the Listed Companies in Bangladesh.

As provided in the Memorandum of the Association, BAPLC is to take all steps by lawful means as necessary for promoting, supporting or opposing a legislation or any other action affecting the interest of Listed Companies, and in general to take initiative to secure and safeguard the interest of its members in all respects.



VISION

Endeavoring for bringing in an orderly capital market by protecting the interest of listed companies and the stakeholders that would encourage both the investors and the issuers for sustainable demand and supply of securities in the Market.



MISSION

- ❑ To promote, protect and safeguard the interest of Listed Companies and foster ideas of co-operation and mutual help amongst members, aid and stimulate the development and encourage the Listed Companies in Bangladesh.
- ❑ To counsel, co-operate and co-ordinate in the corporate activities of Listed Companies and generally to set guidelines for common external responses.
- ❑ To promote and safeguard the economic interest of its members through exchange of information, adoption of equitable forms of contacts and to promote the commerce, industry, science and art in all its branches.
- ❑ To participate in matters of interest relating to the Listed Companies by sending delegates and advisers to various bodies, Government or public, dealing with or interested in such matters.

Executive Committee | 2024-2025



Mrs. Rupali Haque Chowdhury
President
Managing Director
Berger Paints Bangladesh Ltd.



Mr. Syed M. Altaf Hussain
Vice President
Director
Pragati Life Insurance PLC.



Mr. Mohammed Younus
Executive Committee Member
Vice Chairman
Shahjalal Islami Bank PLC.



Mr. Abdullah Al Mahmud
Executive Committee Member
Managing Director
Hamid Fabrics PLC.



Mr. Syed Farhad Ahmed
Executive Committee Member
Managing Director & CEO
Aamra Networks Ltd.



Mr. Manzurul Islam
Executive Committee Member
Chairman
Eastern Housing Ltd.



Mr. Md. Kyser Hamid
Executive Committee Member
Managing Director & CEO
Bangladesh Finance PLC.



Mr. Gulam Rabbani Chowdhury
Executive Committee Member
Director
Baraka Power Ltd.



Mr. Md. Apel Mahmud, ACII(UK)
Executive Committee Member
Managing Director & CEO
Fareast Islami Life Ins. Co. Ltd.



Mr. Monzur Kadir Shafi
Executive Committee Member
Managing Director
Baraka Patenga Power Ltd.



Mr. Kazi Inam Ahmed
Executive Committee Member
Managing Director
Gemini Sea Food PLC.

Executive Committee | 2024-2025



Mr. Zeyad Rahman
Executive Committee Member
Director
Delta Life Insurance Co. Ltd.



Mr. Shahriar Ahmed
Executive Committee Member
Managing Director
Apex Foods Ltd.



Mr. Adib Hossain Babul
Executive Committee Member
Director,
National Feed Mill Ltd.



Mr. Tajwar Muhammed Awal
Executive Committee Member
Director
Pragati Insurance Ltd.



Mr. Mohammad Abdullah Al Mamun, FCS
Executive Committee Member
Company Secretary
Eastern Bank PLC.



Mr. Md. Sharif Hasan, FCS, LL.B
Executive Committee Member
Director-Regulatory Affairs & Company Secretary
Unique Hotel & Resorts PLC.



Mr. Sk. Md. Sarfaraz Hossain, FCS
Executive Committee Member
Company Secretary
Peoples Insurance Co. Ltd.



Mr. Manir Hossain
Executive Committee Member
Company Secretary
Daffodil Computers PLC.



Mr. Muhammad Aminur Rahman, LL.M, FCS
Executive Committee Member
Company Secretary
Rangpur Foundry Ltd.



Mr. Md. Noor Hossain Khan
Executive Committee Member
Deputy General Manager
Titas Gas Transmission & Distribution PLC.



Mr. Md. Amzad Hossain
Secretary General, BAPLC



Past Presidents

01.	Mr. Samson H. Chowdhury	Founder President	Term: 1999-2009
02.	Mr. Salman F. Rahman	President	Term: 2010-2011
03.	Mr. Tapan Chowdhury	President	Term: 2012-2015
04.	Mr. Muhammed Aziz Khan	President	Term: 2016-2017
05.	Mr. Azam J. Chowdhury	President	Term: 2018-2021
06.	Mr. M. Anis Ud Dowla	President	Term: 2022-2023

Past Vice Presidents

01.	Mr. Syed Mohsin Ali	Founder Vice President	Term: 1999-2000
02.	Mr. A.K.M. Rafiqul Islam	Vice President	Term: 2001
03.	Mr. Syed Manzur Elahi	Vice President	Term: 2002-2009
04.	Mr. A.K.M. Azizur Rahman	Vice President	Term: 2010-2011
05.	Mr. Mohammed Younus	Vice President	Term: 2012-2015
06.	Mr. Anis A. Khan	Vice President	Term: 2016-2019
07.	Mr. Riad Mahmud	Vice President	Term: 2020-2021
08.	Mr. Syed Nasim Manzur	Vice President	Term: 2022-2023

In Memoriam



SYED MANZUR ELAHI **(1942–2025)**

It is with profound sorrow that we announce the passing of Mr. Syed Manzur Elahi, a towering figure in Bangladesh's business landscape and a former Vice President of the Bangladesh Association of Publicly Listed Companies (BAPLC). Mr. Elahi passed away on March 12, 2025, in Singapore at the age of 83.

Mr. Elahi served as Vice President of BAPLC from 2002 to 2009, during which he played a pivotal role in strengthening the organization's vision and outreach. His leadership was marked by integrity, foresight, and a deep commitment to the advancement of publicly listed companies in Bangladesh.

As Chairman of Apex Group, Mr. Elahi was instrumental in transforming the leather and footwear industry into a globally competitive sector. His entrepreneurial spirit and strategic acumen earned him widespread respect across the business community.

In addition to his corporate achievements, Mr. Elahi served as an advisor to the caretaker governments in 1996 and 2001, contributing meaningfully to national policy and governance. His legacy extends beyond boardrooms into the very fabric of Bangladesh's economic development.

On behalf of BAPLC, President Ms. Rupali Haque Chowdhury has conveyed condolences to Mr. Elahi's bereaved family, honoring his lifelong dedication to industry and public service.

Mr. Syed Manzur Elahi will be remembered with profound respect and admiration by entrepreneurs, business leaders, and citizens across the country. His legacy will continue to inspire future generations.

Editor's Note



Anis A. Khan

Dear Readers,

Welcome to this edition of our Quarterly Bulletin on the Manufacturing Sector in Bangladesh.

This quarter, we witness dynamic shifts in our industrial landscape, driven by emerging opportunities and mounting challenges. Bangladesh's manufacturing sector, a long-standing pillar of our national economy, continues to display remarkable resilience amid global uncertainty, supply chain disruptions, and increasing demand for sustainable, technology-driven practices. This resilience is a testament to the sector's stability and potential for growth.

It is with great pleasure that we present this issue titled **"Manufacturing Sector in Bangladesh: Growth Potentials and Challenges."** As our country transitions from an agriculture-based economy to a more industrialized model, the manufacturing sector is not just poised to lead the charge, but also to create numerous avenues for employment, foster innovation, and diversify our export portfolio. This potential is a cause for optimism in the face of challenges.

SECTOR OVERVIEW

Over the last two decades, Bangladesh has made significant strides in expanding its manufacturing base, particularly through the world-renowned **Ready-Made Garments (RMG)** industry. But the time is ripe to chart new territory—unlocking potential in high-value segments such as:

- Pharmaceuticals
- Electronics
- Shipbuilding
- Agro-processing

CHALLENGES & IMPERATIVES

While the sector's growth is notable, challenges remain:

- Adopting modern technology across value chains
- Addressing skilled labour shortages
- Ensuring energy reliability
- Expanding access to export markets

Editor's Note

Strategic collaboration among **policymakers, private innovators, and international partners** will be key to overcoming these hurdles and driving inclusive, sustainable progress.

WHAT THIS ISSUE OFFERS

Inside this publication, you'll find:

- Expert analyses from leading industrial thinkers
- Data-driven insights into sector performance
- Policy recommendations to stimulate innovation
- Opportunities for investors and stakeholders

Thank you.

We are grateful for your continued support and encourage you to delve into the trends, opportunities, and challenges facing this crucial sector. Your feedback is always valued and we look forward to your active engagement.

Sincerely,

Anis A. Khan

Editorial Board

Anis A. Khan
Rupali Haque Chowdhury
Kyser Hamid
Adib Hossain Babul

Table of Contents

1.	Message from the President	10
2.	Disclaimer	11
3.	Article- Towards a Vibrant Manufacturing Sector: Imperatives, Opportunities, and Priorities for Bangladesh	12
4.	Article- Bangladesh Manufacturing Sector: Existing Challenges, Path to Recovery and Promising Future Growth	23
5.	BAPLC Event	26
6.	Capital Market Scenario	27
7.	Major Achievements of BAPLC	32



MESSAGE *from the* PRESIDENT

Manufacturing Sector in Bangladesh: Growth Potential and Challenges

Dear Readers and Stakeholders,

Warm greetings from the Bangladesh Association of Publicly Listed Companies (BAPLC)!

We are pleased to present this special bulletin focused on the manufacturing sectors in Bangladesh. As the nation prepares to take a prominent role in the global economy, manufacturing remains a vital engine of sustainable growth and socio-economic transformation.

Progress Highlights

- The Ready-Made Garments (RMG) sector, a shining beacon of our industrial prowess, has led the way in creating jobs, reducing poverty, and driving foreign exchange earnings. Its success is a testament to our potential for growth and transformation.
- Emerging industries such as **electronics, light engineering, pharmaceuticals, agro-processing, and shipbuilding** hold enormous promise for the future.

Key Challenges Ahead

To realize the full potential of our industrial base, we must collectively address:

- Infrastructure development
- Skills training and workforce readiness
- Energy reliability
- Innovation and adoption of new technologies

Call for Collaboration

We believe that meaningful progress requires the concerted efforts of government, industry leaders, academia, and international partners. This bulletin offers timely insights, data, and expert perspectives to support that shared mission.

Appreciation

My heartfelt thanks to everyone involved in preparing this publication. Your contributions are invaluable and greatly appreciated. I invite you to explore its findings, consider its recommendations, and join us in shaping an inclusive and forward-looking industrial future for Bangladesh.

With warm regards,

Rupali Haque Chowdhury
President, BAPLC

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The views and opinions expressed in the Articles of BAPLC Quarterly Bulletin are solely those of the authors / writers and do not necessarily reflect the official policy or position of Bangladesh Association of Publicly Listed Companies (BAPLC). The contents presented are for informational purposes only and should not be considered as professional advice or endorsement of any particular viewpoint. Readers are encouraged to conduct their own research and seek professional guidance as necessary. The Bangladesh Association of Publicly Listed Companies (BAPLC) disclaims any responsibility for actions taken based on the information contained in these Articles.

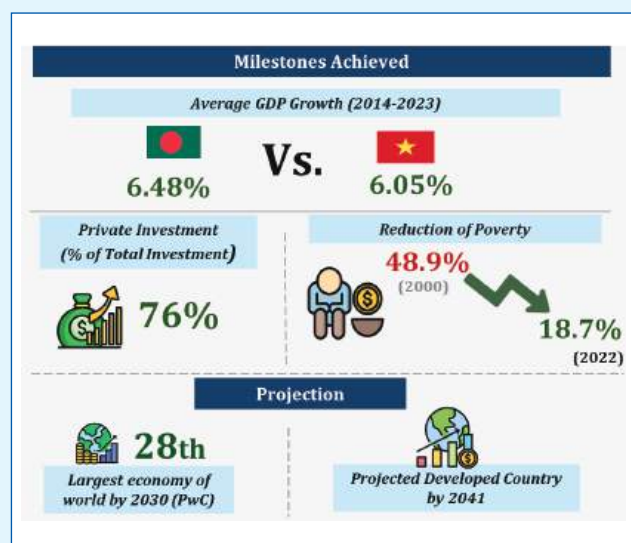


M. Masrur Reaz, Ph.D.
Chairman
Policy Exchange

Towards a Vibrant Manufacturing Sector: Imperatives, Opportunities, and Priorities for Bangladesh

1.0: Bangladesh's Journey of Economic Transformation Reflect Manufacturing-led Economic Prosperity

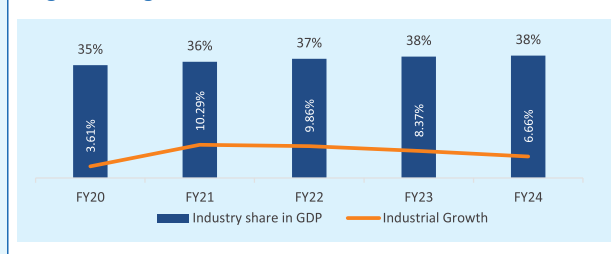
Over the past five decades, Bangladesh has transformed from a war-ravaged nation into one of the most resilient and fastest-growing economies in the developing world. From a GDP of just \$9 billion in 1971, the country has surged to a \$450 billion economy by 2024, with per capita income rising dramatically from \$137 to \$2,738. This economic leap is underpinned by consistent growth, averaging 6.48% annually between 2014 and 2023 outpacing even Vietnam, a regional peer.



The private sector, led by manufacturing segment, has been instrumental in this transformation, contributing approximately 76% of total investment. Industrial development, especially in the manufacturing sector, has played a key role in expanding employment, exports, and productivity. Moreover, structural shifts in the economy have contributed to significant social progress: poverty levels dropped from 48.9% in 2000 to just 18.7% by 2022. Bangladesh is also projected to

become the world's 28th largest economy by 2030 (PwC), with the goal of attaining developed country status by 2041. Achieving this ambitious vision will require a more diversified and high-value-added industrial base highlighting the critical importance of modernizing and expanding the country's manufacturing sector.

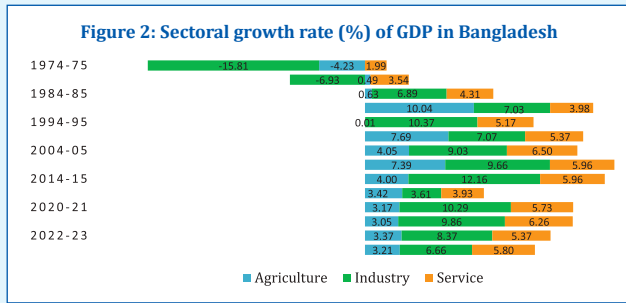
Figure 1: Bangladesh's Trend in Industrial Growth and Share of GDP



Source: BBS

This economic ascent is closely tied to a gradual but decisive structural transformation. In the 1980s and 1990s, Bangladesh's economy was still dominated by agriculture, but the rise of the Ready-Made Garment (RMG) industry and early privatization efforts began shifting the balance. By the 2000s, urbanization and digitalization spurred the growth of telecommunications, financial services, and construction. The 2010s further strengthened industrial growth, with heavy investments in power, energy, and transportation. As of FY2023–24, the industrial sector contributes nearly 38% of GDP, up from just 12.4% in the 1970s. Though recent industrial growth has slightly slowed—from 10.3% in FY21 to 6.7% in FY24—the sector's structural importance has remained strong. In contrast, agriculture's share and growth have continued to decline, underscoring the economy's evolving productivity base. The services sector, once contributing over 60% of GDP in the early 1990s, has also seen a decline in share, reflecting a broader rebalancing. These long-term shifts highlight how manufacturing and industry have increasingly

become the engines driving Bangladesh's economic transformation.

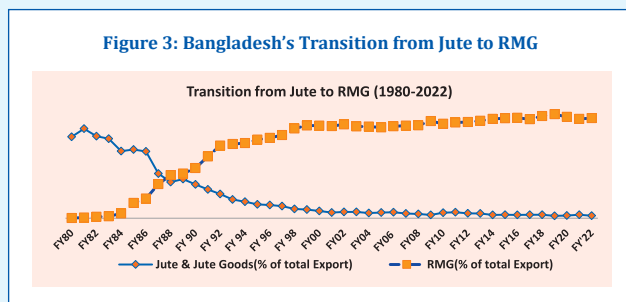


Source: Bangladesh Bureau of Statistics, Bangladesh Economic Review

2.0 Value-upgrade and Diversification: Key Imperatives for Bangladesh Manufacturing Sector

Bangladesh's impressive growth over the past three decades has been powered by trade particularly in manufacturing underscoring the country's integration into the global economy. With average export growth of 11.4% since 1991, the nation has leveraged its comparative advantages, especially low labor costs, to become the world's second-largest exporter of ready-made garments (RMG). This trade-led model has spurred industrial development, job creation, and foreign exchange earnings, affirming the global evidence that open economies tend to grow faster.

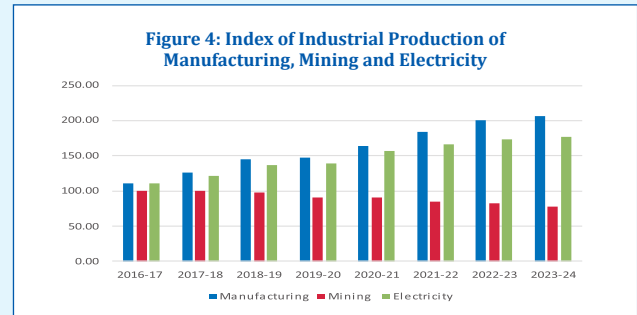
However, this success has also brought to light a structural vulnerability: a heavy overreliance on RMG exports. As of FY2023–24, RMG accounted for 81.3% of total exports, while leather and leather products contributed 2.3% and home textiles 1.9%. The situation is not new—this pattern has persisted over the past decade, with RMG consistently making up 78–84% of total exports. Even within RMG, five basic product categories—T-shirts, trousers, jackets, sweaters, and shirts—constitute 73% of export value, illustrating deep concentration both in sector and product composition.



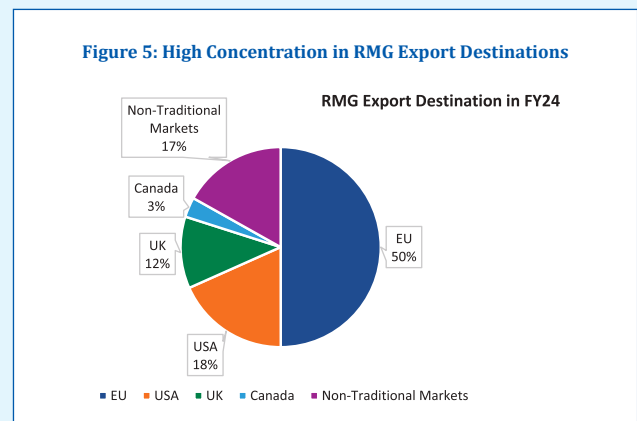
Source: PRI Estimate

This concentration leaves Bangladesh's trade highly exposed to external shocks and shifting global

consumer preferences. The country's once-powerful comparative advantage low labor costs are gradually being eroded by rising wages, automation abroad, and growing demand in advanced economies for high-quality, sustainable fashion. The garment sector's dominance also constrains Bangladesh's capacity to innovate or move up the value chain.

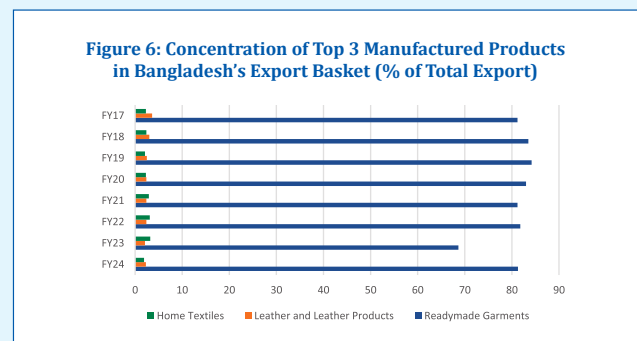


Source: BBS



Source: Export Promotion Bureau

The urgency of diversification is further amplified by the upcoming LDC graduation in 2026, which will result in the loss of preferential trade access, export subsidies, and concessional development financing. Over 75% of Bangladesh's exports currently benefit from such preferences meaning that without a diversified, competitive export basket, the country could face reduced price competitiveness and financing constraints.



Source: Export Promotion Bureau

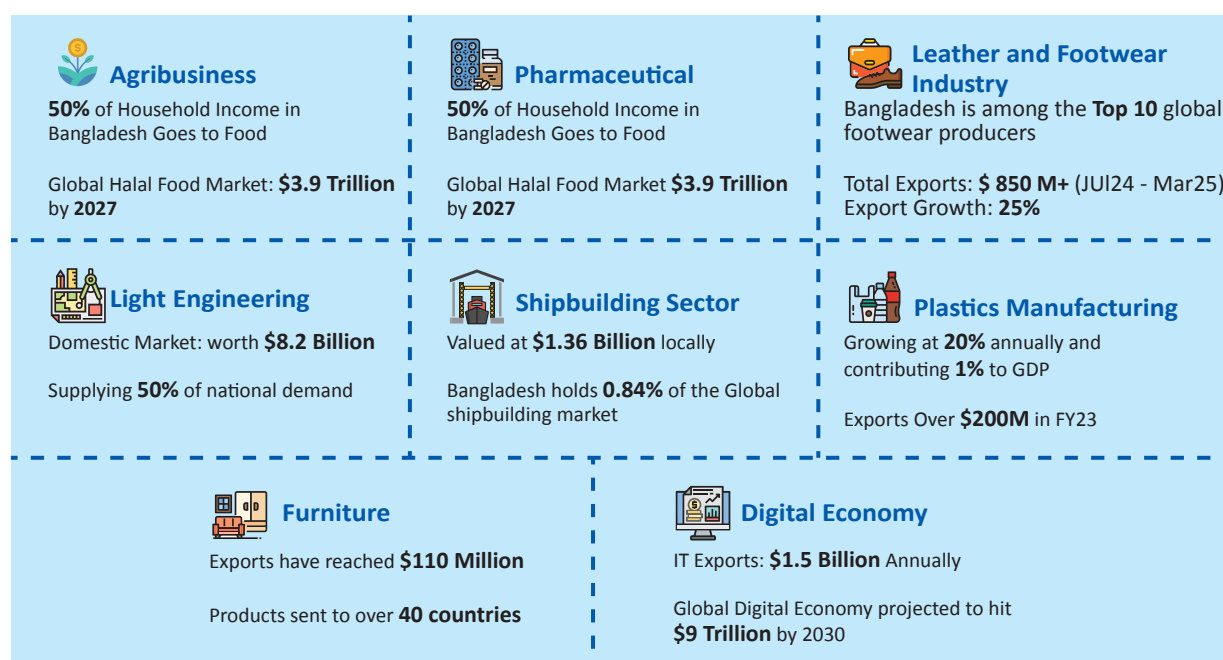
Bangladesh's export basket has remained heavily concentrated in just three manufactured product categories ready-made garments (RMG), leather and leather products, and home textiles. RMG alone consistently accounts for over 78% of total exports, peaking at 84.2% in FY2019. Leather and home textiles have maintained minor shares, averaging around 2–3% each. Despite fluctuations, this trend highlights a persistent lack of diversification, leaving the economy vulnerable to sector-specific shocks and limiting the potential for broader industrial growth.

To ensure long-term resilience, Bangladesh must broaden its manufacturing and trade base beyond RMG. This means accelerating export growth in sectors such as leather and footwear, agribusiness, ICT services, pharmaceuticals, and higher-value textiles. Expanding into these sectors will not only reduce export volatility and dependency risks but also support structural transformation and job creation in higher productivity and higher wage industries.

3.0 Growth Horizon for Manufacturing Present Several High-potential Opportunities beyond Apparel

As Bangladesh seeks to deepen industrialization and reduce overdependence on ready-made garments (RMG), a range of emerging manufacturing sectors present strong prospects for export diversification, economic resilience, and higher value-added growth. Tapping into these sectors is not only crucial for withstanding post-LDC graduation challenges, but also essential for positioning Bangladesh as a competitive player in the global manufacturing landscape.

Figure 7: Several Manufacturing Sectors Offer Strong Potential for Upgradation



Source:

1. Agribusiness and Halal Processed Food:

Agribusiness is especially processed, and halal-certified food offers a compelling growth avenue. In 2024, approximately 46% of household income in Bangladesh was spent on food, with a rising urban middle class increasingly demanding safe, processed options. On the global front, the halal food market is projected to reach USD 3.9 trillion by 2027. With strong agro-production capacity, Bangladesh is well-positioned to serve both domestic and international halal food demand. Investments in cold

chain logistics, food safety infrastructure, and international halal certification are critical to unlocking this potential.

2. Pharmaceuticals: The pharmaceutical sector is rapidly expanding, underpinned by strong domestic manufacturing capabilities and supportive regulatory frameworks. In FY2022–23, Bangladesh's pharmaceutical exports reached USD 175.4 million, tapping into a USD 1.48 trillion global pharmaceutical market. The industry is growing locally at a compound

annual growth rate (CAGR) of 15.6%, supported by rising global demand for affordable generics. With strategic investment in R&D, compliance with international standards, and better access to export markets, the sector can become a key pillar of Bangladesh's high-value manufacturing.

3. Leather and Footwear: Bangladesh's leather and footwear industry continues to gain global recognition. Between July 2024 and March 2025, total exports reached USD 852 million, marking a 9.89% increase from the previous year. Notably, leather footwear exports rose by 25.24%, highlighting strong external demand. Bangladesh is now among the world's top 10 footwear producers yet still holds a marginal share of the USD 550–600 billion global leather goods market. Modernizing the tanning industry, improving environmental compliance, and branding “Made in Bangladesh” leather can drive significant growth.

4. Light Manufacturing: The light engineering (LE) sector often referred to as the backbone of industrial supply has a domestic market valued at USD 8.2 billion as of FY2023–24, meeting around 50% of national demand for tools, machinery parts, and electrical components. However, exports remain below USD 800 million, despite a USD 8 trillion global market. With targeted support under the 2022 Light Engineering Industry Development Policy, the sector can enhance its export performance, particularly in auto parts, precision tools, and electronics.

5. Shipbuilding: Bangladesh's shipbuilding industry is steadily gaining momentum. As of 2024, the sector contributes USD 1.36 billion annually to the economy and has the capacity to export around 20 vessels per year. The government aims to grow the industry to USD 4 billion by 2026, targeting both domestic and international markets. However, Bangladesh currently accounts for only 0.84% of the global shipbuilding market, which exceeded USD 140 billion in 2024. Expanding into small and medium-sized vessels for Asian and African markets, improving port infrastructure, and easing access to finance will be crucial.

6. Plastics Manufacturing: Plastics is another fast-growing sector. In FY2022–23, exports from the sector reached USD 209.86 million, and domestic market size was estimated at USD 2.99 billion in 2024. The industry is expanding at 20% annually in the local market and 10% in exports. Given that the global plastic goods market is projected to reach USD 980.86 billion by 2034, Bangladesh has significant room to grow. Investment in recyclable plastics, high-value segments (like medical and automotive plastics), and compliance with global standards can help scale exports.

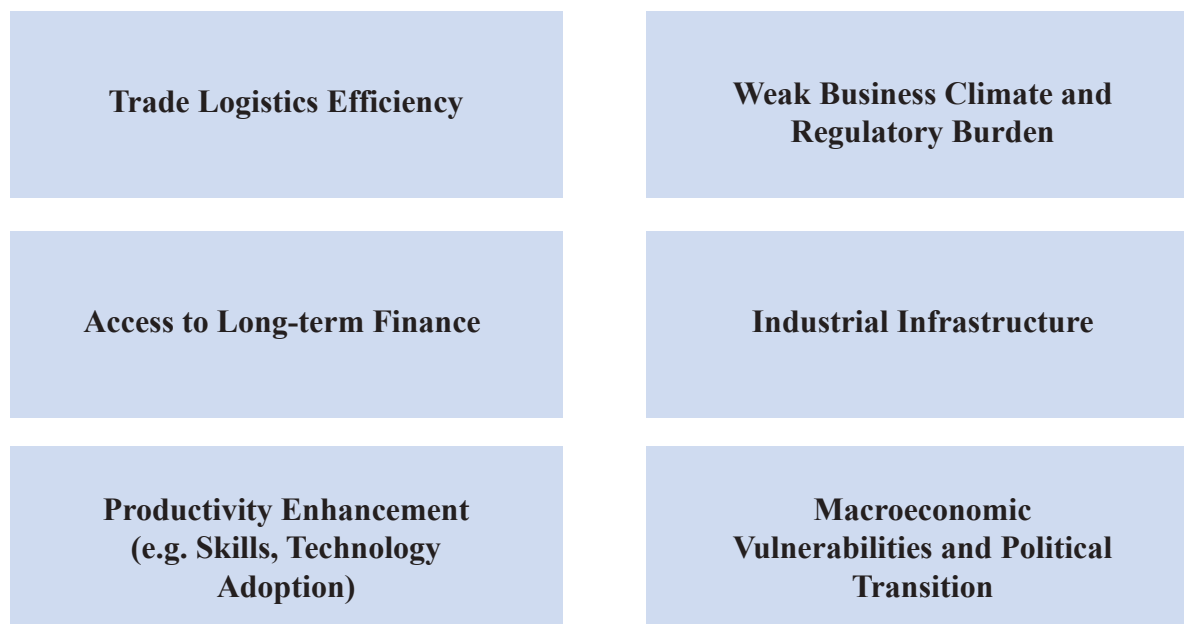
7. Furniture Manufacturing: Furniture manufacturing in Bangladesh is emerging as a niche export sector. In 2022, Bangladesh exported USD 110.36 million worth of furniture to over 40 countries, including advanced economies. The global furniture market, valued at USD 548 billion in 2021, is expected to reach USD 780.8 billion by 2030. With its skilled labor force and access to raw materials, Bangladesh can scale exports by improving design capabilities, incorporating sustainable materials, and building global brand visibility.

8. Digital Device Manufacturing: Bangladesh's digital economy has experienced strong momentum, with annual IT exports estimated at USD 1.5 billion in 2024, according to BASIS. The global digital economy is projected to grow from USD 2.27 trillion in 2023 to USD 8.92 trillion by 2030, growing at a CAGR of 21.6%. By investing in IT infrastructure, improving data protection frameworks, and bridging the tech skills gap (projected at over 1 million ICT professionals needed by 2026), Bangladesh can position itself as a competitive hub not only for IT-enabled services but also for digital device manufacturing.

Together, these sectors represent Bangladesh's next frontier for industrial development. Strategic investments, supportive policies, and targeted reforms could unlock their full potential, laying the foundation for a more diversified, resilient, and future-ready manufacturing economy.

4.0 Manufacturing Growth Requires Attention to Key Constraints Impeding Growth

Despite Bangladesh's remarkable manufacturing potential, a multitude of systemic constraints continues to impede the private sector's optimal growth. The convergence of structural bottlenecks, rising production costs, macroeconomic vulnerabilities, and policy inertia has created a challenging environment for businesses. A sluggish investment climate, outdated regulations, poor logistics performance, and persistent skills gaps are compounding barriers to industrial expansion. Recent macroeconomic shocks, including high inflation, weakening exchange rates, and tightening liquidity have only heightened these difficulties. These constraints not only suppress productivity and profitability in key sectors but also threaten the sustainability of Bangladesh's export-led growth model, particularly considering upcoming LDC graduation challenges.

Figure 8: Overarching Challenges

1. Trade and Logistics Inefficiencies: Bangladesh's trade logistics remain inefficient and costly. Ranked 88th in the World Bank's Logistics Performance Index (LPI) 2023, the country lags far behind regional peers like India and Vietnam. Customs clearance is slow and lacks digital coordination, while Chattogram Port suffers from shallow depth, long dwell times, and outdated governance. Absence of a national logistics strategy, coupled with high tariffs and non-tariff barriers, restricts access to critical inputs and limits Bangladesh's integration into global value chains.

Table 1: Logistics Performance Index (LPI) Ranking

LPI Rankings (2023, WB)						
Country	LPI	Customs	Infrastructure	International Shipments	Logistic Competence	Timeliness
Bangladesh	88	88	108	91	81	87
India	38	47	47	22	38	35
Indonesia	61	59	59	57	65	59
Thailand	34	31	25	22	38	35
Vietnam	43	43	47	38	53	59

Source: World Bank

2. Weak Business Climate and Regulatory Burden: The overall business environment has deteriorated, as reflected in the decline of Bangladesh's Business Climate Index score from 61.95 in 2022–23 to 58.75 in 2023–24. Businesses face excessive tax pressures, frequent regulatory changes, and limited transparency, creating uncertainty and compliance burdens. While some improvement was noted in trade facilitation and land access, other key indicators—such as starting a business, dispute resolution, labor regulations, and paying taxes worsened, highlighting a pressing need for comprehensive business environment reform.

Figure 9: Bangladesh Business Climate Score 2024

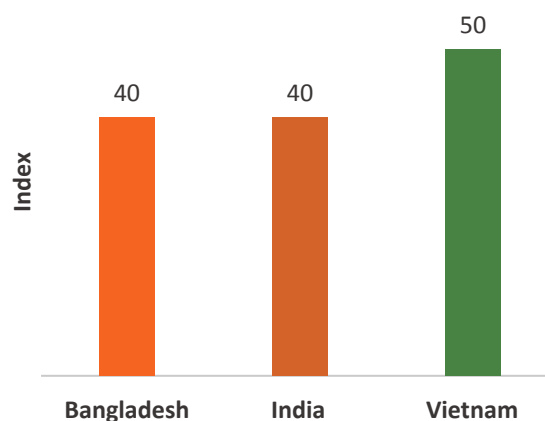
Pillars	BBX Scorers in 2021-22	BBX Scores in 2022-23	BBX Scores in 2023-24	% Changes in Scores between 2022-23 & 2023-24	Improvement/ Deterioration Compared to BBX 2022-23
Starting a Business	68.91	70.78	62.74	-11.35%	Deterioration
Access to Land	58.90	53.07	53.11	0.07%	Improvement
Availability of Regulatory information	59.83	72.85	68.04	-6.60%	Deterioration
Infrastructure	72.02	74.49	71.08	-4.58%	Deterioration
Labour Regulation	66.25	74.40	70.04	-5.86%	Deterioration
Dispute Resolution	57.48	64.24	62.38	-2.89%	Deterioration
Trade Facilitation	49.43	58.61	60.87	3.86%	Deterioration
Paying Taxes	68.72	55.21	54.74	-0.86%	Deterioration
Technology Adoption	57.70	60.60	63.50	4.79%	Deterioration
Access to Finance	50.78	35.22	28.11	-20.18%	Deterioration
Environmental Regulation and Standards			51.59		

Source: Policy Exchange Bangladesh

3. Access to Finance and Investment Stagnation:

Access to affordable, long-term finance remains a major constraint. The Access to Finance score in the BBX fell from 35.22 to 28.11, a 20% drop in just one year. This is particularly damaging for SMEs and new industrial entrants. At the macro level, sluggish credit growth—the lowest in a decade—along with declining foreign direct investment and falling capital machinery imports, point to waning investor confidence and stagnant industrial growth.

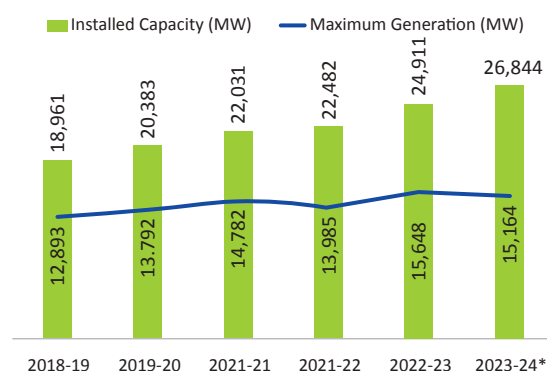
Figure 10: Financial Freedom Index 2023



4. Infrastructure and Industrial Input Challenges:

Industrial infrastructure in Bangladesh remains underdeveloped. Frequent gas shortages, unreliable electricity, and rising utility costs significantly hamper manufacturing competitiveness. In some sectors, such as steel and cement, stalled infrastructure projects have led to sales slumps of 50% or more. High energy costs, prices alone, have surged by 286.5%—further, erode business margins and deter fresh investments.

Figure 11: Power Installed Capacity & Maximum Generation (MW)



Source: Power Division

5. Productivity and Skills Gap: A persistent skills mismatch continues to constrain productivity. Key manufacturing sectors such as RMG, ICT, shipbuilding, and light engineering report high gaps in skilled and semi-skilled labor. For instance, the ICT sector alone will require over 1 million trained professionals by 2026 yet currently faces a 40% skill gap. Despite initiatives like the Light Engineering Industry Development Policy, workforce training has not kept pace with evolving industry needs, stifling innovation and value addition.

Table 2: Existing Skill Gap in Several Sectors

Sector	Existing Skill Gap
Agro-Food	Overall: 76% Skilled: 77% Semi-Skilled: 75% Unskilled: 75%
Construction	200,000
Health Care	Nurses: 96,000 Medical Technicians: 82,000
Hospitality and Tourism	Skilled: 37,000 Semi-Skilled: 62,000 Unskilled: 126,000
ICT	88,000 (Gap is 40%)
Leather Goods	Unskilled: 6,935 Semiskilled: 6,664 Skilled: 62,246
RMG	Unskilled: 8,577 Semi-skilled: 48,130 Skilled: 119,479
Light Engineering	Overall: 35.97% Skilled: 43.3%

Source: BIDS

6. Macroeconomic Vulnerabilities and Political Transition:

Bangladesh's macroeconomic landscape is currently under significant stress, shaped by a combination of global shocks and internal policy failures from the previous regime. High inflation, declining foreign exchange reserves, rising non-performing loans, and a depreciating currency have all contributed to weakening investor sentiment and fiscal fragility. These factors have directly impacted manufacturing performance, curtailing access to capital, increasing input costs, and constraining production. The political transition in early 2024 has further intensified business uncertainty. Sectors like RMG, footwear, and cement have already experienced disruptions due to slowed public spending, delays in large infrastructure projects, and a shrinking domestic investment pipeline.

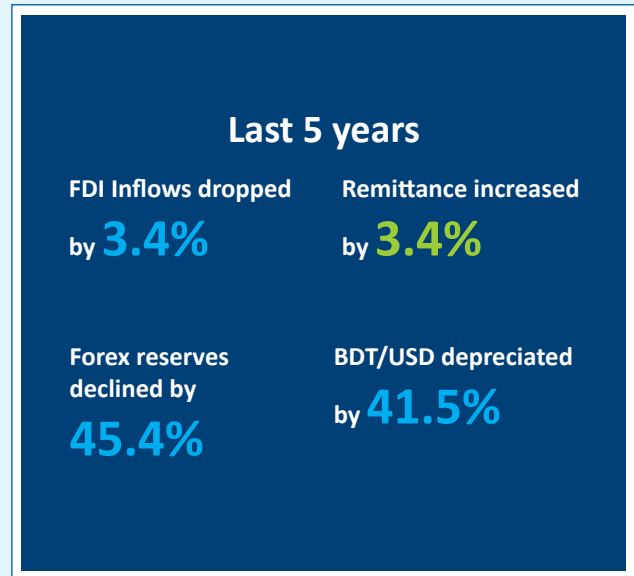
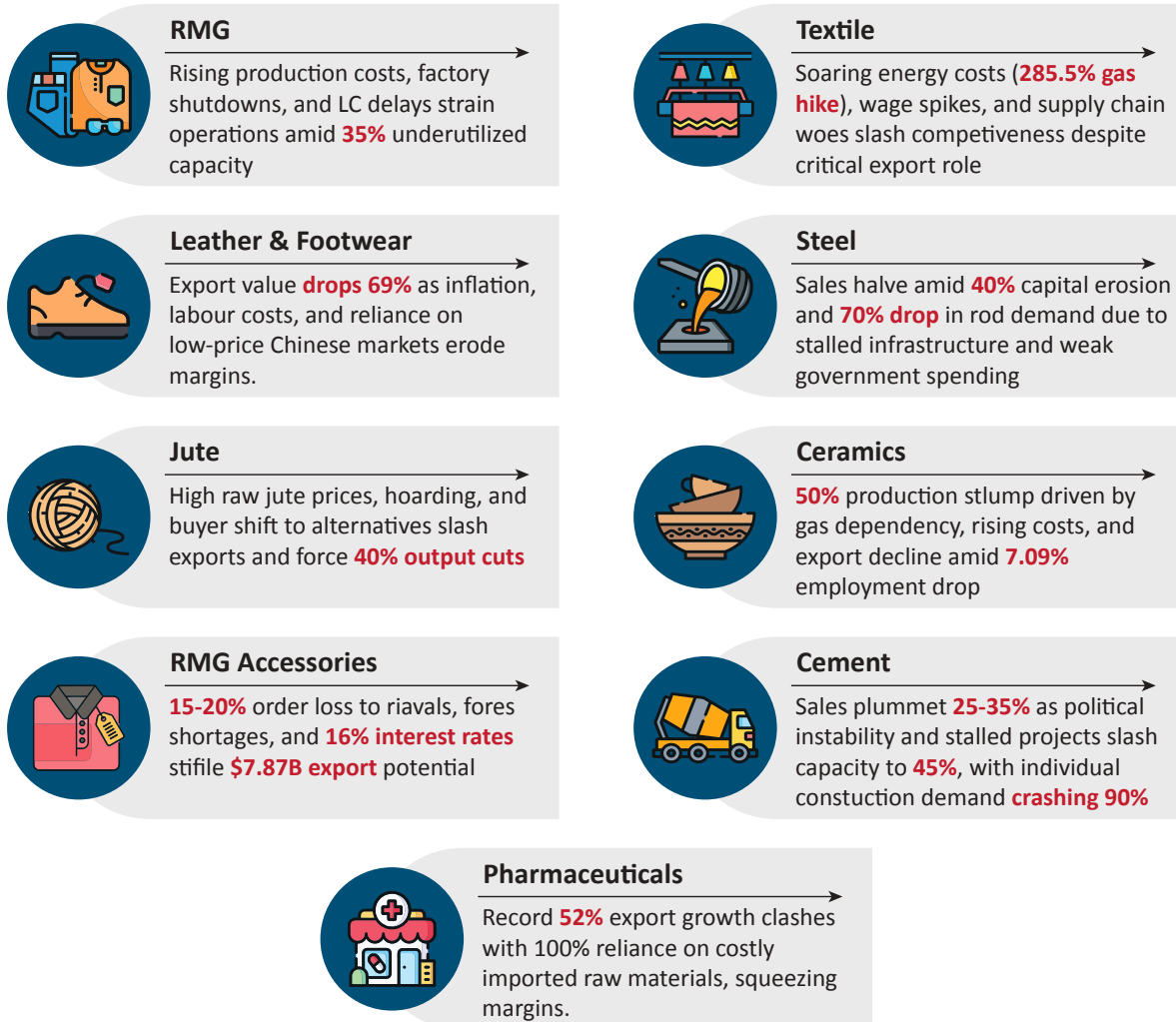


Figure 12: Several Manufacturing Sectors Hit Hard in Recent Macro and Political Developments



5.0 Key Reform Priorities Going Forward

Overcoming the entrenched challenges facing Bangladesh's manufacturing sector requires a coordinated, reform-driven approach that strengthens competitiveness, unlocks private investment, and ensures inclusive industrial growth. Based on the key bottlenecks identified, the following reform areas must be prioritized:

Figure 10: Key Reform Priorities



1. Trade and Logistics Modernization: Bangladesh must adopt a comprehensive national logistics strategy that enhances multimodal connectivity, reduces port congestion, and fully digitizes customs procedures. Upgrading Chattogram Port, easing container dwell times, and adopting risk-based clearance can improve efficiency. Signing regional trade agreements and rationalizing tariffs on raw materials will reduce input costs and facilitate smoother integration into global value chains.

2. Business Climate and Regulatory Reform: To restore business confidence, Bangladesh needs to streamline regulatory procedures, ensure consistent application of rules, and enhance transparency. Implementing a digital one-stop service for investors, reducing regulatory duplication, and addressing tax unpredictability will create a more stable operating environment. Strengthening dispute resolution and enforcing contract obligations are also crucial for protecting investor rights.

3. Financial Sector Deepening: Addressing the sharp decline in access to finance is critical. This includes recapitalizing state-owned banks, developing credit guarantee schemes for SMEs, and promoting fintech-based lending solutions. Interest subsidies, blended finance instruments, and concessional loan packages should be extended to strategic sectors such as ICT, light engineering, and agro-processing.

4. Infrastructure and Utilities Reform: Bangladesh must expand and modernize energy, transport, and utility infrastructure to ensure uninterrupted, affordable services for industries. Reforms should focus on cleaner energy sources, cost efficiency, and private sector participation in infrastructure development. Establishing dedicated industrial zones with plug-and-play facilities can alleviate input constraints for manufacturers.

5. Workforce Upskilling and Industry Alignment: Bridging the skills gap requires aligning education and training systems with market demands. Expanding TVET programs, introducing industry-accredited certifications, and incentivizing private sector-academic collaboration will ensure a future-ready workforce. Special attention should be given to sectors like ICT and shipbuilding, where talent shortages are acute.

6. Macroeconomic Stability and Policy Continuity: Restoring macroeconomic stability will require fiscal discipline, inflation control, and stronger monetary governance. Clear medium-term fiscal frameworks, gradual currency adjustments, and proactive debt management must be adopted. Equally important is policy continuity post-political transition—businesses need predictable regulations, especially in trade, taxation, and public investment, to plan confidently and invest long-term.

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Bangladesh Manufacturing Sector: Existing Challenges, Path to Recovery and Promising Future Growth

Bangladesh has achieved robust economic growth in the past two decades, transforming itself into one of the world's most rapidly expanding economies. According to the Bangladesh Bureau of Statistics (BBS), GDP at constant prices grew from BDT 5 trillion in FY06 to BDT 34 trillion in FY24, a compound annual growth rate of 11.4%. This notable expansion lifted millions out of poverty and significantly boosted per capita income, which climbed from BDT 34,502 in FY06 to BDT 2,94,191 in FY24. Bangladesh has already achieved the World Bank's lower-middle-income status from its previous low-income status and is set to graduate from the Least Developed Country (LDC) status in 2026. The manufacturing sector, especially the RMG sector, played a pivotal role in this economic transformation, its share of GDP growing from 16.13% in FY06 to 25.07% in FY24, and creating hundreds of thousands of much-needed jobs in the formal sector.

Despite its past performance, Bangladesh's growth trajectory is currently facing significant turbulence. The COVID-19 pandemic, followed by the Russia-Ukraine crisis, has led to persistent global inflation, resulting in subsequent monetary tightening and considerable pressure on the Bangladeshi economy. Inflation has spiked up to above 10%, eroding people's purchasing power, while foreign exchange reserves have depleted from USD 46 billion in 2021 to around USD 20 billion as of February 2025. Bangladesh Bank has been forced to hike the policy rate to 10%, resulting in bank interest rates spiking to ~15%. Bangladesh currently faces significant challenges in securing sufficient foreign currency for uninterrupted energy imports, which threatens industrial production and employment.

The manufacturing sector, the primary engine of export growth and employment generation in Bangladesh, has been especially affected by these forces. The global economic slowdown resulted in softer demand in export markets, including the crucial

Ready-Made Garments (RMG) sector. Simultaneously, disruptions stemming from political instability and worker unrest impacted logistics and industrial production, further squeezing timelines and raising operational costs. These immediate shocks were in addition to existing domestic industrial challenges, including a lack of reliable and affordable energy, limited transport and port infrastructure, public policy inadequacies, especially related to taxation, and a persistent skills gap among the workforce.

The lack of reliable and affordable energy is a significant obstacle to the growth of the Bangladesh manufacturing sector. Many factories have been forced to shut down due to inadequate gas and electricity supply, leading to substantial losses for entrepreneurs and the banks financing them. At the same time, new industries are unable to start production due to the energy shortage.

This issue has primarily arisen from the government's inability to formulate a sustainable and realistic long-term energy policy. Previous energy policies have been criticized for being unduly influenced and have largely failed to ensure a sustainable, reliable, or affordable energy supply. The government must prioritize this issue and take steps to formulate a rational and realistic long-term energy policy that ensures affordable and dependable energy for Bangladesh in the years ahead.

Rational and predictable public policies are a basic requirement for the recovery and further development of the Bangladeshi manufacturing sector. Investors make investment decisions, plan for workforce development, and market expansion based on the existing regulatory framework. When policies related to taxation, energy, labor, or investment are subject to abrupt changes, it causes a high degree of uncertainty that dampens investor sentiment and severely hampers long-term planning. This instability discourages both domestic and foreign investment,

increases operational risks, and stifles innovation and growth. Therefore, a steady commitment is required from policymakers to ensure that new regulations are transparent, introduced after adequate consultation with all stakeholders, and applied consistently over time. The present interim government has undertaken several groundbreaking policy measures, including the establishment of separate agencies for revenue policy and administration. The government must continue these reforms and ensure that they are sustainable and long-lasting through the engagement of the requisite stakeholders.

Comprehensive automation and digitization of government services will be a transformative step towards reducing bureaucracy and enhancing the efficiency of public services. This technological shift would yield the highest dividend in the field of revenue mobilization, where automated systems can improve accuracy, reduce revenue leakages, and expand the tax base. Digitization will also be a powerful tool to create a genuine level playing field for all businesses. By minimizing discretionary human intervention and standardizing procedures, it will become more difficult for non-compliant taxpayers to evade their fiscal responsibilities, ensuring a level playing field where compliant businesses, which diligently follow the law, are not unfairly burdened with excessive administrative processes or arbitrary tax liabilities.

The development of modern and efficient transportation, port, and logistics infrastructure is crucial to supporting the growth of the Bangladeshi manufacturing sector. Bottlenecks, such as congested transport networks, limited port capacity, and cumbersome logistical processes, act as significant impediments, directly inflating operational costs, extending delivery timelines, and eroding the competitive edge of Bangladeshi products in international markets. Addressing these challenges requires sustained, long-term plans and strategic investment in upgrading and expanding road, rail, and waterway connectivity. This will significantly boost port handling capacity and operational efficiency through modernization and automation, as well as streamline customs and logistical procedures.

Bangladesh is currently facing a significant skills gap in its workforce, a challenge that needs to be urgently addressed. The Fourth Industrial Revolution (4IR) and the increasing integration of Artificial Intelligence and automation necessitate a shift from reliance on labour arbitrage to a workforce equipped with advanced technological skills. This shift requires a comprehensive and immediate overhaul of Bangladesh's education system, particularly the

Technical and Vocational Education and Training (TVET) system. The curriculum needs to be updated to emphasize digital literacy, complex problem-solving, critical thinking, and adaptability. Only through such focused efforts in human capital development can Bangladesh cultivate a globally competitive workforce capable of meeting the future needs of industry and driving sustainable economic growth.

The Bangladesh manufacturing sector today stands at a crossroads, where the government's actions in the present will determine whether this crucial growth engine can effectively expand and generate the millions of jobs our growing number of youth requires. It is therefore essential for our policymakers to navigate this situation with foresight and honest commitment, for the path adopted now will shape not only the future of our manufacturing industries but also the broader development story of Bangladesh for the upcoming decades. The need for long-term strategic reforms and investments is urgent and cannot be overstated.





আধুনিক এবং নিরাপদ ব্যাংকিং এর নিশ্চয়তায়
মার্কেটহোল ব্যাংক প্রিএলসি এর "MBL Rainbow"

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- অন্যান্য ব্যাংক
 - BEFTN ➤ NPSB (Instant)
 - RTGS (Instant)

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করুন খুব সহজেই

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৪. ঢাকা ওয়াসা ৫. খুলনা ওয়াসা ৬. জালালাবাদ
৭. ওয়েস্ট জোন পাওয়ার

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 - বাস
 - ট্রেন
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- রূপালী লাইফ ইন্স্যুরেন্স

➤ **পাসপোর্ট, ইনকাম ট্যাক্স সহ অন্যান্য সরকারি সেমেন্ট**

ঢাকা ইম্পেরিয়াল কলেজ

ସକଳ ବ୍ରାହ୍ମ ଏବଂ ଏଟିଏମ୍ ଏବଂ ଠିକାଦାନ

गणेश गुरु

BAPLC Event



On May 27, 2025, the Executive Committee of Bangladesh Association of Publicly Listed Companies (BAPLC), led by its President Mrs. Rupali Haque Chowdhury, met with Dr. Anisuzzaman Chowdhury, Special Assistant to the Honorable Chief Adviser and the head of panel to strengthen the capital market in Bangladesh. In the meeting, the Association brought up and presented several recommendations and suggestions for reformation of the Capital Market.



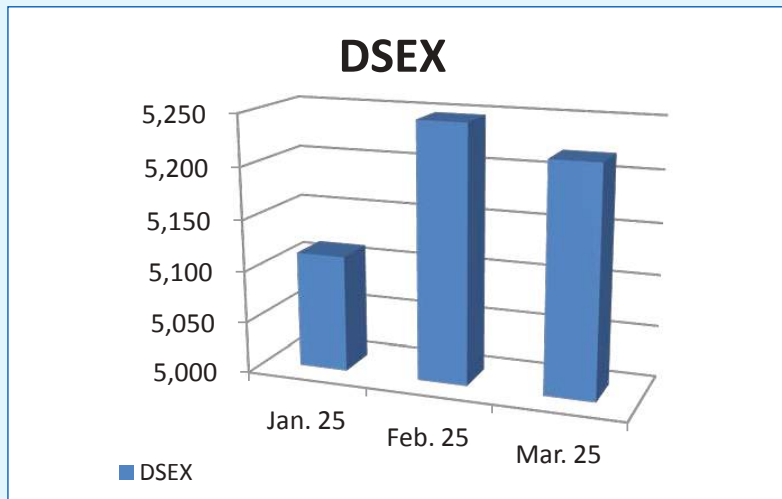
Capital Market Scenario (January-March, 2025)

DSE market Indices:

January, 2025			
Index Name	01-Jan-25	30-Jan-25	Change
DSEX	5,218.16	5,112.90	-105.26
DSES	1,165.07	1,133.98	-31.10
DS30	1,941.94	1,903.85	-38.09
Total Market Cap. in Taka (mn)	6,639,053.22	6,648,250.94	9197.72

February, 2025			
Index Name	02-Feb-25	27-Feb-25	Change
DSEX	5,126.15	5,247.30	-121.15
DSES	1,135.55	1,167.00	31.45
DS30	1,908.34	1,905.55	-2.80
Total Market Cap. in Taka (mn)	6,658,968.20	6,953,642.07	294673.87

March, 2025			
Index Name	02-Mar-25	27-Mar-25	Change
DSEX	5,236.85	5,219.16	-17.69
DSES	1,166.56	1,168.11	1.55
DS30	1,903.68	1,914.69	11.01
Total Market Cap. in Taka (mn)	6,926,217.20	6,738,661.72	-187555.48



Source: DSE

DSE Performance: April 2024 to March 2025

Month	DSE's Turnover		Turnover to Market Cap. Ratio	Indices		
	Value (BTD in million)	Volume (BTD in million)		DSEX	DSE 30	DSES
Apr. 24	93,571.86	2,813.02	0.013	5,584.65	1,995.31	1,227.51
May. 24	133,555.41	4,081.02	0.021	5,251.96	1,874.84	1,143.70
Jun. 24	83,545.04	2,319.79	0.010	5,328.40	1,909.64	1,180.01
Jul. 24	83,545.04	2,319.79	0.017	5,328.40	1,909.64	1,180.01
Aug. 24	165,959.81	5,491.58	0.024	5,804.42	2,124.71	1,241.26
Sept. 24	140,496.25	4,156.80	0.021	5,624.50	2,153.36	1,263.73
Oct. 24	76,613.14	3,022.67	0.012	5,199.40	1,926.05	1,144.90
Nov. 24	100,347.56	3,520.14	0.015	5,192.59	1,916.23	1,166.89
Dec. 24	72,473.49	2,751.19	0.011	5,216.44	1,939.73	1,168.90
Jan. 24	80,258.99	2,970.67	0.012	5,112.90	1,903.85	1,133.98
Feb. 25	91,822.51	3,801.68	0.013	5,247.30	19.05.55	1,167.00
Mar. 25	77,796.33	2,932.21	0.012	5,219.16	1,914.69	1,168.11

Source: DSE

Sectoral P/E (January-March 2025)

Sector	January 2025	February 2025	March 2025
Banks	6.29	6.45	6.26
Financial Institution	11.17	11.75	11.57
Mutual Funds	4.16	12.89	13.09
Engineering	15.46	15.53	15.30
Food & Allied Product	13.57	13.03	12.82
Fuel & Power	4.40	5.02	5.93
Jute	28.66	29.11	27.68
Textile	10.86	11.00	10.44
Pharmaceuticals & Chemicals	10.57	10.46	10.65
Paper & Printing	24.89	21.46	19.23
Service & Real estate	9.53	10.11	10.23
Cement	12.90	13.03	13.74
IT-Sector	17.81	18.03	16.92
Tannery	40.56	40.72	40.34
Ceramic	87.31	115.78	114.55
Insurance	12.58	12.32	12.27
Telecommunication	13.37	13.62	13.20
Travel and Leisure	26.98	28.19	26.99
Miscellaneous	17.04	18.76	18.61
Market P/E	9.51	9.66	9.74

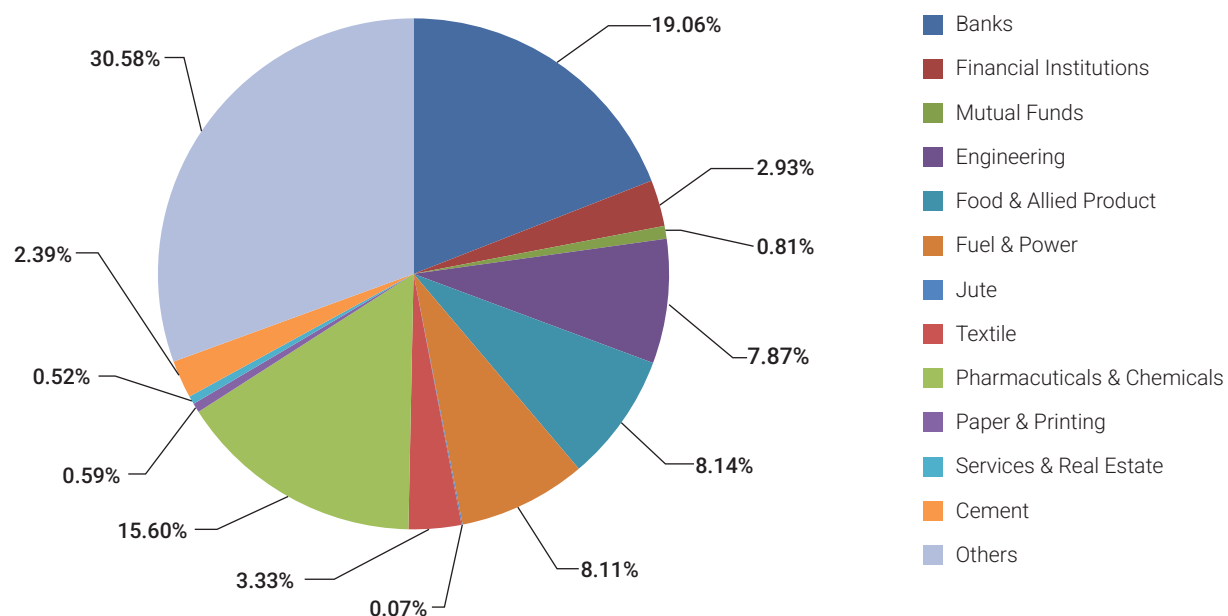
Source: DSE

DSE Sectoral Performance: March 2025

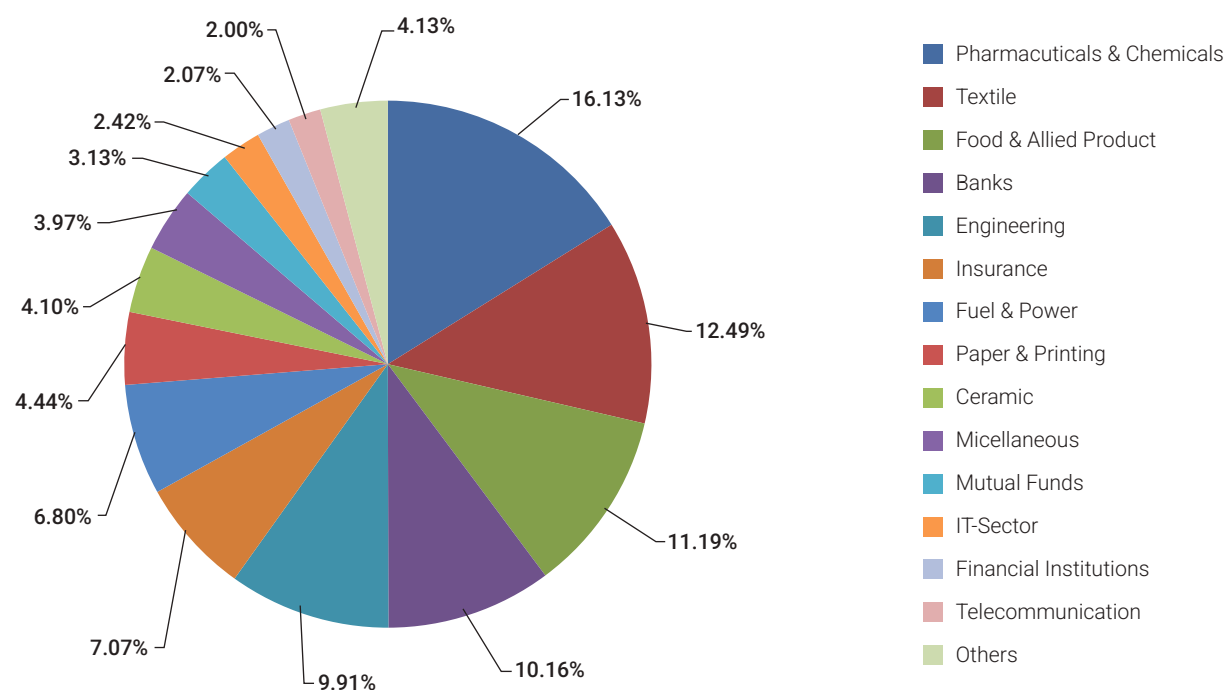
	Market Capitalization BDT in mn			Turnover BDT in mn		
Sector	As on Mar-25	As on Feb-25	% of Total M. Cap	March 2025	February 2025	% of Total Turnover
Financial Sector						
Banks	675,629.47	687,149.25	19.05	7,826.18	11,543.15	10.16
Financial Institutions	104,073.55	105,856.48	2.93	1,595.11	1,819.16	2.07
Insurance	121,569.99	121,511.73	3.43	5,441.97	6,560.90	7.07
Total	901,273.01	914,517.46	25.41	14,863.26	19,923.21	19.30
Manufacturing						
Food & Allied Product	288,629.63	293,889.78	8.14	8,621.17	8,757.19	11.19
Pharmaceuticals & Chemicals	553,377.51	543,844.67	15.60	12,422.66	12,003.27	16.13
Textile	118,242.09	124,387.74	3.33	9,621.77	13,088.46	12.49
Engineering	279,233.45	283,307.35	7.87	7,633.36	8,539.97	9.91
Ceramics	19,197.50	18,191.98	0.54	3,157.05	2,006.55	4.10
Tannery	21,820.46	22,011.15	0.62	625.99	519.10	0.81
Paper & Printing	20,972.47	21,977.18	0.59	3,417.15	3,742.70	4.44
Jute	2,652.48	2,814.43	0.07	244.71	468.90	0.32
Cement	84,888.54	88,434.96	2.39	596.66	496.92	0.77
Total	1,389,014.14	1,398,859.24	39.16	46,340.53	49,623.06	60.17
Service & Miscellaneous						
Mutual Funds	28,753.30	26,890.75	0.81	2,407.72	1,837.71	3.13
Fuel & Power	287,582.35	292,864.58	8.11	5,237.26	4,799.40	6.80
Services & Real Estate	18,318.37	18,093.16	0.52	737.74	1,211.42	0.96
IT-Sector	25,933.63	27,600.66	0.73	1,861.28	4,440.67	2.42
Telecommunication	594,452.22	616,633.68	16.76	1,543.85	4,464.11	2.00
Travel and Leisure	37,804.36	39,087.39	1.07	960.96	1,152.79	1.25
Miscellaneous	230,748.40	231,944.83	6.51	3,055.85	3,858.56	3.97
Total	1,223,592.63	1,253,115.04	34.50	15,804.66	21,764.65	20.52
Bond						
Corporate Bond	33,082.83	32,880.80	0.93	13.33	10.72	0.02
Total	33,082.83	32,880.80	0.93	13.33	10.72	0.02
Grand Total:	3,546,962.62	3,599,372.54	100.00	77,021.78	91,321.64	100.00

Source: DSE

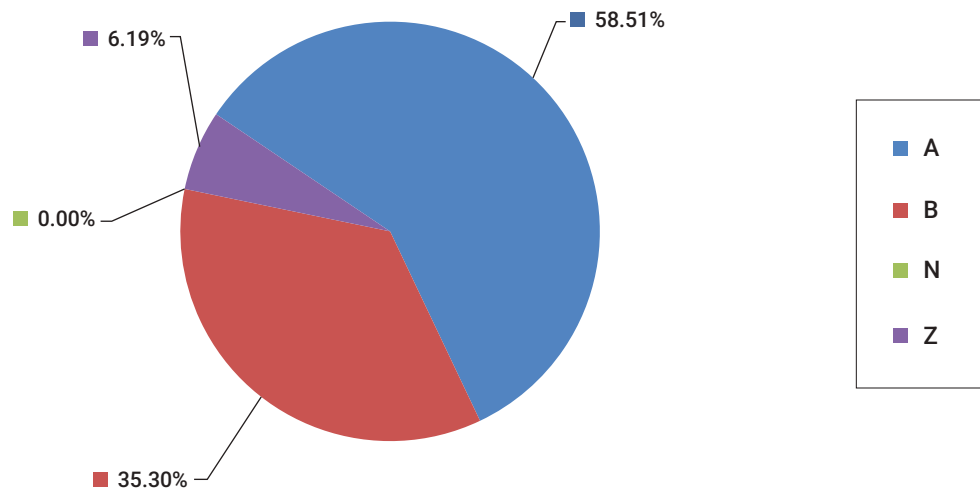
Sectoral Market Capitalization, March 2025



Sectoral Turnover, March 2025



Category-wise Share Turnover, March 2025



Market Synopsis, March 2025 [Index of the last trading day of respective month]

The Dhaka Stock Exchange has introduced two indices on January 28, 2013, which are known as the DSE Broad Index (DSEX) and DSE 30 Index (DS30) based on free float and S&P methodology. DSEX is the Broad Index of the Exchange (Benchmark Index) which reflects around 97% of the total market capitalization. DS30 constructed with 30 leading companies which can be said as investable Index of the Exchange. DS30 reflects around 51% of the total market capitalization. DSEX Shariah Index (DSES) introduced on January 20, 2014 which serves as a Shariah Compliant broad market benchmark in Bangladesh Capital Market.

DSE Broad Index (DSEX) stood at 5,219.16 points in March 2025 as against 5,247.30 points in the month of February 2025. The index points of March 2025 is 0.54% lower than that of the previous month.

DSE 30 index (DS30) stood at 1,914.69 points in March 2025 as against 1,905.55 points in the month of February 2025. The index points of March 2025 is 0.48% higher than that of the previous month.

DSEX Shariah Index (DSES) stood at 1,168.11 points in March 2025 as against 1,167.00 points in the month of February 2025. The index points of March 2025 is 0.10% higher than that of the previous month.

During the month of March 2025 a total of 2,932.21 million shares valued BDT 77,796.33 million were traded as against 3,801.68 million shares worth BDT 91,822.51 million of the previous month.

The daily average turnover in March 2025 stood at 154.33 million and BDT 4,094.54 million in terms of volume and value respectively as against 190.08 million and BDT 4,591.13 million of the previous month.

Market Capitalization of all listed securities stood at BDT 6,738,661.72 million in March 2025 as against BDT 6,953,642.07 million of the previous month.

Major Achievements of BAPLC

Virtual AGM / EGM of PLCs:

By the good offices of BAPLC, the Bangladesh Securities and Exchange Commission permitted the Public Listed Companies to hold their AGM / EGM using digital platform considering Covid-19 pandemic through its directive No. SEC/SRMIC/94-231/91 dated March 31, 2021, subject to ensuring proper measures during the meeting, voting and other rights of the shareholders. Listed Companies have become accustomed to this system and have been holding their AGMs timely and in an orderly fashion, pursuant to the directions of the Commission by fulfilling all the requirements & ensuring the rights of the shareholders.

However, re-issuance of directive dated January 16, 2024 regarding Hybrid AGM has made the PLCs thoughtful again as you are aware there is a vested quarter that intentionally creates disturbances in the AGMs for their own personal gains and which is detrimental to the interest of genuine shareholders. Being allowed to hold virtual AGM, listed companies have been able to eliminate this disturbance at physical venues whilst ensuring that all rules and laws are complied with.

By the repeated requests and intervention of BAPLC, BSEC allowed virtual AGM and EGM for the issuer companies whose securities are being traded under “A” category continuously for the last 5 (Five) years. The Association has been in touch with the Commission to encourage them to enable virtual AGMs for all listed companies.

Amendments made to various sections of the Corporate Governance Code:

With frequent requests from BAPLC, the Commission has made some amendments to the Corporate Governance Code, such as allowing the CFO or CS of any listed company to be appointed to the same position in any other company within the same group for cost savings or technical expertise, subject to prior approval from the Commission and proportionate sharing of their remuneration and benefits.

To make the appointment of independent directors easier, the provision for getting the Commission's prior consent before appointment and approval has been introduced.

Annual Report of PLCs in Digital Form:

Since the inception of BAPLC, the Association has been maintaining interaction with the regulators and other stakeholders for protecting the interests of the listed

companies. It is also known to all that BAPLC has repeatedly requested the Bangladesh Securities and Exchange Commission (BSEC), since 2012, for allowing placing of Annual Report of the PLCs on their respective websites along with digitally disbursement instead of printing them, which is a complex job entailing huge expenditure and allocation of valuable management time. This is also eco- friendly and in line with the vision for a Digital Bangladesh.

Due to continued efforts and follow up by BAPLC, the Bangladesh Securities and Exchange Commission (BSEC) adopted the provision in the Financial Reporting and Disclosure gazette on August 8, 2018, which is a great achievement for BAPLC as well as the PLCs.

Eradication of Multiple Taxation on Dividends:

Previously, dividends were taxed each time a company pays it to its subsidiary, as well as when it was finally given to the shareholder. Thereby, a multiple taxation phenomenon was prevailed and that had a negative effect in attracting investors both at home and abroad. On March 13, 2018, a delegation of BAPLC met with Mr. Md. Mosharraf Hossain Bhuiyan, NDC, Chairman, National Board of Revenue (NBR), BAPLC proposed to tax dividend only when it is finally given to a natural person and not when dividend flows from company to company. NBR had adopted the issue in Finance Act, 2018 for the resident company and subsequently exempted it for non-resident company in Finance Act, 2019.

Reducing Disturbances at PLC's AGM:

In view of the chaotic situation surrounding distribution of food/refreshments in the Annual General Meetings of the PLC's, BAPLC was able to convince BSEC to issue a circular stating that “No benefit in cash or kind, other than in the form of cash dividend or stock dividend, shall be paid to the holders of equity securities”, which has led to PLCs holding their Annual general Meetings (AGM) in a more congenial and peaceful atmosphere.

Furthermore, the Association maintains its engagement or involvement with the Bangladesh Securities and Exchange Commission, the Dhaka Stock Exchange PLC and the Chittagong Stock Exchange PLC to resolve the difficulties / unfavorable issues for PLCs that arise from time to time.



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দেশের উন্নয়নে আমরা অংশীদার

কর্পোরেট অফিস :

৫১, সেন্ট্রাল রোড, ধানমন্ডি, ঢাকা-১২০৫

ফোন : +৮৮ ০২ ৫৮৬১০০৫৬-৯

মোবাইল : +৮৮ ০১৬৭৮-০২০৮১৪

E-mail: information@younusgroup.com

Web: spbmlbd.com



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Tel: +88-02-55012680-2

Web: www.pragatiinsurance.com