

DIRECTORS' **REPORT**



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Global Economic Outlook

Global economic activity continues to soften, amid the effects of tight monetary policies, restrictive financial conditions, and weak global trade growth. After a sharp slowdown in 2022 and another decline last year, global output growth is set to edge down in 2024, marking the third consecutive year of deceleration. The recent conflict in the Middle East has heightened geopolitical risks and raised uncertainty in commodity markets, with potential adverse implications for global growth. This comes while the world economy is continuing to cope with the lingering effects of the overlapping shocks of the past four years — the COVID-19 pandemic, the Russian Federation's invasion of Ukraine, and the rise in inflation and subsequent sharp tightening of global monetary conditions. Near-term prospects are diverging. Growth in advanced economies as a whole and in China is projected to slow in 2024 to well below its 2010-19 average pace. Meanwhile, aggregate growth is set to improve in the Emerging Market and Developing Economies (EMDEs), with strong credit ratings, and remaining close to pre-pandemic average rates. Although overall growth is also expected to firm somewhat from its 2023 low in EMDEs with weak credit ratings, the outlook for many such countries remains precarious, given elevated debt and financing costs, and idiosyncratic headwinds such as conflicts. Global headline and core inflation have continued to decline from 2022 peaks. Nonetheless, inflation remains above target in most advanced economies and about half of inflation-targeting EMDEs. Global inflation is projected to remain above its 2015-19 average beyond 2024. Monetary tightening in advanced economies is concluding, but real policy interest rates are expected to remain elevated for some more time, as inflation returns to target only gradually. This will keep the stance of advanced-economy monetary policies restrictive in the near-term, following the largest and fastest increase in U.S. real policy rates since the early 1980s.

Long-term yields on advanced-economy government bonds were volatile in 2023, reflecting shifting expectations about the path of future interest rates and sizable movements in term premium. Although yields have retreated from their late-October peaks, they still imply increased fiscal vulnerabilities, given that median global government debt has risen by 20 percentage points of GDP since 2007, when U.S. yields were last at their current levels. The drag on growth from monetary tightening is expected to peak in 2024 in most major economies, assuming an orderly evolution of broader financial conditions. Thus far, headwinds to growth from elevated interest rates have been offset, to some degree, by households and firms spending out of savings buffers, resilient risk appetite, and extended maturities on stocks of low-cost debt, as well as by expansionary fiscal policy in some cases, most notably the United States.

Global trade growth in 2023 was the slowest outside global recessions in the past 50 years, with goods trade contracting amid anemic global industrial production. Services trade has continued to recover from the effects of the pandemic, but at a slower pace than previously expected. Global trade growth is projected to pick up to 2.3 percent in 2024, partly reflecting a recovery of demand for goods and, more broadly, in advanced-economy trade. The recent conflict in the Middle East has so far had only a muted impact on commodity prices. In 2023 as a whole, most commodity prices weakened to varying degrees; however, they remain above pre-pandemic levels. Despite recent volatility triggered mainly by the conflict, and assuming hostilities do not escalate, average oil prices in 2024 are projected to edge down as global growth weakens and oil production increases. Metal prices are set to decline again as the slower growth in China further weighs on metal demand. Food prices are expected to soften further this year amid ample supplies for major crops but remain elevated.

Global Economic Outlook Growth Projections

Global growth is estimated to have weakened last year to 2.6 percent. Although this is 0.5 percentage point higher than last June's forecast, it is mainly due to better than-expected growth in the United States. Global growth is forecast to slow again to 2.4 percent in 2024. This deceleration reflects softening labor markets, reduced savings buffers, waning pent-up demand for services, the lagged effects of monetary tightening, and fiscal consolidation.

Over 2020-24, the forecast entails the weakest start to a decade for global growth since the 1990s—another period characterized by geopolitical strains and a global recession. Global growth is projected to pick up to 2.7 percent in 2025, as inflation continues to slow, interest rates decline, and trade growth firms.

Advanced-economy growth is set to bottom out at 1.2 percent in 2024 as growth in the United States slows, while euro area growth, which was feeble last year, picks up slightly as lower inflation boosts real wages. In 2025, growth in advanced economies is forecast to pick up to 1.6 percent as the euro area continues to recover and U.S. growth edges up toward its long-term trend rate amid declining inflation and more supportive monetary policy.

Growth in EMDEs is forecast to average 3.9 percent a year over 2024-25. China's growth is expected to slow notably this year, as tepid consumer sentiment and a continued downturn in the property sector weigh on demand and activity. Excluding China, EMDE growth is set to firm from 3.2 percent in 2023 to 3.5 percent this year and 3.8 percent in 2025.

Real GDP (Percent change from previous year unless indicated otherwise)			
	Estimated	Forecast	
	2023	2024	2025
World	2.6	2.4	2.7
Advanced economies	1.5	1.2	1.6
United States	2.5	1.6	1.7
Euro area	0.4	0.7	1.6
Japan	1.8	0.9	0.8

	Estimated	Forecast	
Emerging market and developing economies	4.0	3.9	4.0
East Asia and Pacific	5.1	4.5	4.4
China	5.2	4.5	4.3
Indonesia	5.0	4.9	4.9
Thailand	2.5	3.2	3.1
Europe and Central Asia	2.7	2.4	2.7
Russian Federation	2.6	1.3	0.9
Türkiye	4.2	3.1	3.9
Poland	0.5	2.6	3.4
Latin America and the Caribbean	2.2	2.3	2.5
Brazil	3.1	1.5	2.2
Mexico	3.6	2.6	2.1
Argentina	-2.5	2.7	3.2
Middle East and North Africa	1.9	3.5	3.5
Saudi Arabia	-0.5	4.1	4.2
Iran, Islamic Rep.	4.2	3.7	3.2
Egypt, Arab Rep.	3.8	3.5	3.9
South Asia	5.7	5.6	5.9
India	6.3	6.4	6.5
Bangladesh	6.0	5.6	5.8
Pakistan	-0.2	1.7	2.4
Sub-Saharan Africa	2.9	3.8	4.1
Nigeria	2.9	3.3	3.7
South Africa	0.7	1.3	1.5
Angola	0.5	2.8	3.1

Source: World Bank. GLOBAL ECONOMIC PROSPECTS | JANUARY 2024

Global Inflation Scenario

Global headline consumer price inflation declined substantially in 2023. Moderating energy and food price inflation, along with slowing consumer demand for goods and the recovery of global supply chains, exerted significant downward pressure on goods inflation. Nonetheless, inflation remains above targets in most advanced economies and in about half of inflation-targeting EMDEs. In the major advanced economies, the rotation of demand from goods to services continued. Declining goods inflation amid easing import prices was partly offset, however, by persistent services inflation tied to tight domestic labor markets. As a result, core inflation, which surged less than headline inflation in 2021-22, has also declined less since its 2022 peak.

The decline in core inflation has proceeded under markedly different growth conditions across countries. In the United States, disinflation has occurred alongside resilient activity and low unemployment, thanks partly to increasing labor supply, improving supply chains, and falling oil prices. The decline in the euro area inflation was accompanied by weak growth, reflecting the negative supply shocks from earlier sharp energy price increases. In most EMDEs, headline and core inflation receded last year as growth weakened. Nevertheless, in countries facing financial stress, inflation remained very high, in association with currency depreciation.

In 2024-25, global inflation is expected to decline further, underpinned by the projected weakness in global demand growth and slightly lower commodity prices. Subdued demand reflects the effects of tight monetary and credit conditions and softening labor markets. Thus, global headline inflation, on a year-on-year basis, is forecast to recede to 3.7 percent in 2024 and 3.4 percent in 2025—still above the pre-pandemic (2015-19) average but closer to central bank inflation targets. Surveys of inflation expectations similarly suggest a steady decline in inflation, but to levels in 2024 that are still higher than pre-pandemic averages. In particular, Consensus forecasts indicate lower inflation this year than last in 85 percent of EMDEs.

Review of Bangladesh Economy

The BBS has provisionally estimated a 6.03 percent real GDP growth rate for FY23, which was 7.10 percent in FY22. The sectoral growth compositions are shown in Table.

Agriculture contributed 11.20 percent of GDP in FY23, with slower growth from 3.05 percent in FY22 to 2.61 percent in FY23. During this period, the growth of forest and related services; and animal farming sub-sectors increased slightly compared to the previous year. However, the growth in crops and horticulture; and fishing sub-sectors fell significantly to 2.26 percent and 1.14 percent respectively in FY23 from 2.61 percent and 2.64 percent in FY22.

The industrial sector contributed 37.56 percent of GDP in FY23 and grew by 8.18 percent, lower than 9.86 percent growth in FY22. This growth was supported by the growths of mining and quarrying (5.74 percent in FY23 from -1.12 percent in FY22); and water supply, sewerage, waste management and remediation activities (10.02 percent in FY23 from 9.54 percent in FY22) sub-sectors. On the other hand, manufacturing; electricity, gas, steam, and air conditioning supply; and construction sub-sector recorded lower growth in FY23 as compared to the previous year.

The services sector accounts for the largest share of GDP. This sector contributed 51.24 percent of GDP in FY23, slight lower than 51.48 percent in FY22. Services sector grew by 5.84 percent in FY23, lower than 6.26 percent growth in FY22. Among the components of services sector, wholesale and retail trade, and repair of motor vehicles and motorcycles; financial and insurance activities; education; and human health and social service activities exhibited lower growth in FY23 than those of the previous year. On the contrary, transportation and storage; accommodation and food service activities; information and communication; public administration and defence, compulsory social security; real estate activities; arts, entertainment and recreation; and other service activities showed higher growth in FY23 compared to FY22.

Sectoral GDP Growth in Bangladesh

	FY17-23 (Average)	FY 22	FY 23
1. Agriculture	3.18	3.05	2.61
a) Crops & horticulture	2.39	2.61	2.26
b) Animal farming	3.02	3.10	3.23
c) Forest and Related Services	5.11	5.08	5.16
d) Fishing	3.85	2.64	1.14
2. Industry	8.86	9.86	8.18
a) Mining and Quarrying	7.49	-1.12	5.74
b) Manufacturing	9.11	11.41	9.23
i) Large Industry	9.09	15.68	8.46
ii) Small, medium and Micro Industry	8.99	4.84	9.73
iii) Cottage Industry	9.52	11.12	1.69
c) Electricity, Gas, steam and air conditioning supply	6.36	6.15	4.54
d) Water supply; sewerage, waste management and remediation activities	5.90	9.54	1.02
e) Constructions	8.95	8.71	6.41
3. Service	5.94	6.26	5.84
a) Wholesale and retail trade and repair of motor vehicles, motor-cycles	7.39	8.46	6.65
b) Transport and storage	5.35	5.75	5.99
c) Accommodation and food service activities	4.86	5.37	5.89
d) Information and Communication	6.62	4.79	5.42
e) Financial and insurance Activities	6.10	5.87	5.76
f) Real Estate activities	3.58	3.70	3.87
g) Professional, scientific and technical activities	4.19	4.25	4.37
h) Administrative and support service activities	6.69	6.01	6.13
i) Public administration and defence, compulsory social security	7.11	4.91	6.95
j) Education	6.40	7.78	6.88
k) Human Health and social work activities	10.18	9.88	8.36
l) Arts, entertainment and recreation	5.61	6.07	6.36
m. Other service activities	3.18	3.19	3.27
GDP (at constant market price)	6.47	7.10	6.03

Source: Bangladesh Bureau of Statistics (BBS)

On the demand side of GDP, private consumption grew by 3.63 percent due to the relaxation of the economy from restrictions imposed over the last couple of years to contain the spread of the COVID-19 pandemic. Furthermore, public consumption increased by 10.46 percent during the same period. As a result, total consumption spending grew by 4.19 percent, which contributed 2.99 percentage points to the total growth of GDP. Total investment increased by 2.89 percent and contributed 0.95.

Savings and Investment

According to provisional data, total investment as a percentage of GDP decreased to 31.25 percent in FY23 from 32.05 percent in FY22. However, the ratio of public investment to GDP increased to 7.61 percent from 7.53 percent while private investment to GDP decreased to 23.64 percent from 24.52 percent over the same period.

Gross national savings as a percentage of GDP increased to 30.22 percent in FY23 from 29.35 percent in FY22. Domestic savings as a percentage of GDP also increased to 26.02 percent from 25.22 percent during the same period. At current market prices, investment growth was 9.01 percent and growth of gross domestic savings was 15.31 percent. Therefore, a higher growth in gross domestic savings resulted in the decrease in domestic savings-investment gap as a percentage of GDP to -5.23 percent in FY23 from -6.83 percent in FY22.

GDP based on Expenditure

Looking at the expenditure-based GDP at current market prices, gross domestic product (GDP) surpassed gross domestic expenditure (GDE) by BDT 232.04 billion in FY23. This statistical discrepancy arises mainly due to the differences in data compilation techniques of BBS. In FY22, the amount of statistical discrepancy was BDT 473.68 billion.

Gross domestic expenditure (GDE) reflects the aggregate demand originating from domestic economic activities, measured as the sum of domestic consumption and investment, along with resource balance (exports minus imports). Domestic demand was estimated at BDT 46714.96 billion at current market prices in FY23 which was 10.11 percent higher than that of FY22. Resource balance (net exports) was estimated at BDT (-) 2554.28 billion in FY23. 2.14 Total consumption expenditure and trade deficit accounted for 74.37 percent and 5.78 percent of GDE respectively in FY23. In nominal terms, investment and consumption increased by 9.01 and 10.58 percent respectively during the same period.

Inflation

The CPI based 12-month average headline inflation continued rising and reached to 9.02 percent in FY23, much higher than the revised target of 7.50 percent. The inflation momentum was attributed to both higher food and non-food items, mostly originated from higher import costs and the lag effects of global commodity prices and upward adjustment to the domestic electricity and fuel prices. These adverse circumstances have resulted in a swift devaluation of the exchange rate, thereby contributing to a prolonged period of elevated inflation.

In FY23, the consumer price index (CPI) based annual average headline inflation followed an upward trajectory, surging to 9.02 percent in June 2023 from 6.15 percent in June 2022. This annual average inflation rate exceeded the revised annual target of 7.50 percent by 1.52 percentage points. Similarly, the headline point-to-point inflation rate reached to 9.74 percent in June 2023 which was 7.56 percent in June 2022. The trend of annual average national level CPI and inflation exceeded the revised annual target of 7.50 percent by 1.52 percentage points. Similarly, the headline point-to-point inflation rate reached to 9.74 percent in June 2023 which was 7.56 percent in June 2022. CPI-based inflation in Bangladesh has been rising, especially after the sub sequentially upward adjustment of fuel and energy prices during the first quarter of FY23. Throughout FY23, average inflation continued to rise, reached 9.02 percent in June 2023.

Exports

Amid tepid global demand and economic downturn triggered by the COVID-19 pandemic as well as geopolitical crisis coupled with high inflationary pressures, Bangladesh's export earnings were inspiring in FY23. Export earnings were about 12.24 percent of GDP in FY23. According to Export Promotion Bureau (EPB), total export earnings in FY23 increased by 6.67 percent to USD 55558.77 million from USD 52082.66 million in FY22. However, export earnings fell short of its target by 4.21 percent in FY23 due to the global economic slowdown and the Russia-Ukraine war.

To maintain the export earnings, the Government and Bangladesh Bank have taken various prudential policy measures such as: allowing moratorium facilities and extended time for realizing export receipts and import payments, enhancing the export development fund (EDF) etc. throughout FY23. Notably, the apparel (woven garments and knitwear products) sector occupied a dominant portion (above four-fifths) of the total export earnings in Bangladesh.

Imports

Due to the global business uncertainties and the ongoing depreciating pressure on exchange rate, import growth faced a drastic fall in FY23. Total import (fob) decreased by 15.76 percent to USD 69495.40 million in FY23 from USD 82495.10 million in FY22. Various measures taken by the government as well as Bangladesh Bank ease the import demand of non-essential items which help to mitigate the pressure on foreign exchange reserves in FY23. Import payments for almost all consumer goods (2.20 percent), intermediate goods (19.79 percent), and capital goods (17.36 percent) significantly declined in FY23. On the contrary, import payments for few items such as rice, spices, pulses, and fertilizer increased in FY23.

Banking Sector Performance

The primary focus of Bangladesh Bank (BB) as the supervisor of the banking system is to maintain the stability of the banking system and the economy as a whole. As a result of prudent and planned policy actions by BB, the economy of Bangladesh experienced a resilient recovery from the economic shocks of the COVID-19 pandemic. To support smooth operation of the scheduled banks and non-banking financial institutions (NBFIs) under this critical juncture, BB has emphasized the continuance of the prudential measures taken at the inception of the pandemic, though with some fine-tuning. However, the outbreak of the Russia-Ukraine war posed significant challenges to the effort to accelerate growth. Particularly, the supply-chain shocks in terms of higher fuel and commodity prices and disruptions in the global delivery system has put pressure on the country's external balances, which in turn, in the form of the exchange rate shock, has affected the balance sheet and profit and loss statement of the banking sector. To address the external shocks, BB has decided to move toward a more market-based interest rate and exchange rate regime.

Nonetheless, FY23 saw significant liquidity pressure in the banking sector, especially in the case of several Islamic banks. To mitigate the liquidity shocks and prevent spillover effect of these shocks in other parts of the economy, BB has opened special liquidity support facilities for banks and will continue to provide assistance until the risk subsides. In its effort to strengthen the supervisory framework, BB has introduced several reform programmes with the technical assistance of the IMF and the IFC, namely, the implementation of the risk-based supervisory framework. Also, to improve governance of selected banks with deteriorating financial conditions, BB has initiated a three-year special supervisory programme. Under this programme, selected banks have been given concrete, time-bound targets and are being monitored meticulously as per the terms and conditions of Memorandum of Understandings (MoU). BB, as part of its regular supervisory activities, has continued its offsite supervision and onsite inspections throughout the year.

Depending on the ownership structure, there are four categories of scheduled banks in Bangladesh: state-owned commercial banks (SCBs), specialized banks (SBs), private commercial banks (PCBs) and foreign commercial banks (FCBs). Total number of scheduled banks operating in FY23 was 61. On the other hand, depending on the mode of operations (e.g. conventional and Islamic Shariah-based), there are three types of banks: full-fledged conventional banks, full-fledged Islamic Shariah-based banks and banks with dual operation.

Discussion on Operating Performance-2023 of Trust Bank Limited

Summary

The Bank earned consolidated operating income of BDT 17,984.31 million for the year 2023. After keeping BDT 5,460.12 million as provision against classified and unclassified loans and advances, diminution in the value of investments, off-balance sheet exposures and other assets, the pre-tax profit and net profit after tax stood at BDT 6,247.13 million and BDT 4,177.48 million respectively for the year 2023.

Interest Income

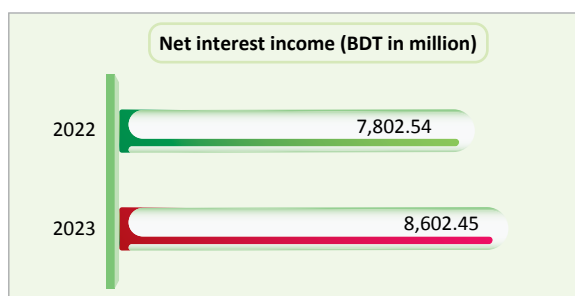
Trust Bank Limited (TBL) earned consolidated interest income from loans and advances and profit from Islamic Banking investment amounting BDT 25,963.11 million during the year 2023 as against BDT 20,479.12 million in 2022 registering a positive growth of 26.78% or BDT 5,483.98 million.

Interest Expenses

Consolidated interest and profit paid on deposits and borrowings measured at BDT 17,360.66 million in 2023 against BDT 12,676.58 million in 2022 showing an increase by 36.95% or BDT 4,684.08 million.

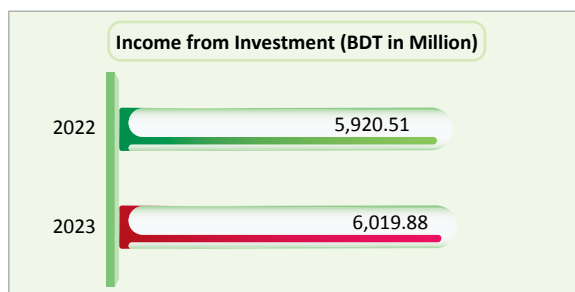
Net Interest Income

The consolidated net interest income amounted BDT 8,602.45 million as against BDT 7,802.54 million in the preceding year. During the year, net interest income increased by BDT 799.90 million representing a positive growth of 10.25%.



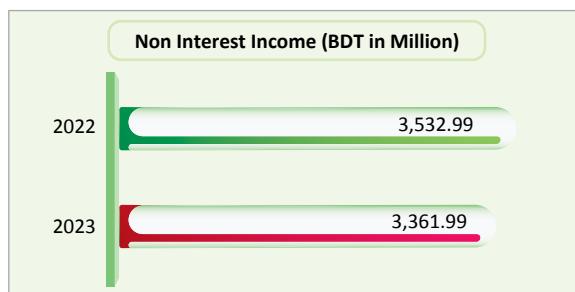
Income from Investment

Consolidated income from investment was BDT 6,019.88 million for the year 2023 whereas it was BDT 5,920.51 million in the year 2022 resulting in an increase of BDT 99 million or 1.68%.



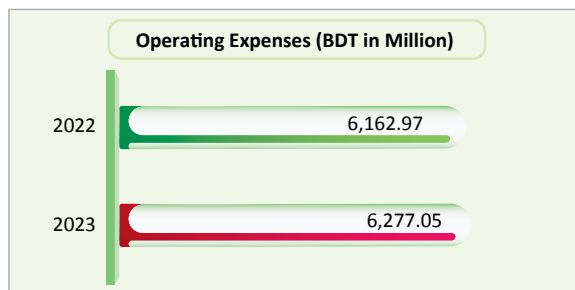
Non-interest Income

The non-interest income consists of the commission, exchange and other operating income of the Bank. Consolidated non-interest income of the Bank was BDT 3,361.99 million in 2023; whereas, it was BDT 3,532.99 million in 2022.



Total Operating Expenses

The consolidated operating expenses shown in Profit and Loss account was amounting to BDT 6,277.05 million in 2023 compared to BDT 6,162.97 million in the previous year. Salary and allowances constituted 54.70% of total operating expenses in 2023 and there was 9.11% increase in salary and allowances in the year 2023 from the year 2022. The total operating expenses of the Bank increased by 1.85% from the previous year.

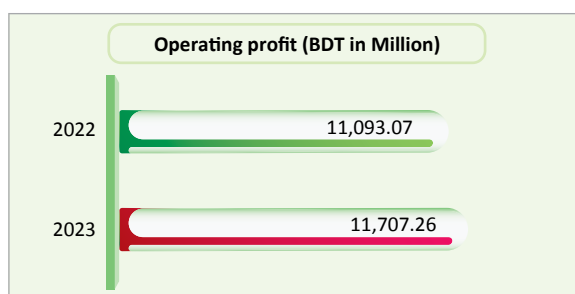


Income Mix and Growth

Particulars	BDT in Million		
	2023	2022	Growth
Interest income / Profit on investment	25,963.11	20,479.12	26.78%
Interest / Profit paid on deposits and borrowings etc.	17,360.66	12,676.58	36.95%
Net interest income	8,602.45	7,802.54	10.25%
Investment Income	6,019.88	5,920.51	1.68%
Non-Interest Income	3,361.99	3,532.99	-4.84%
Total operating income	17,984.31	17,256.05	4.22%
Total operating expenses	6,277.05	6,162.97	1.85%
Profit before provision	11,707.26	11,093.07	5.54%
Provision for loans & advances / investments, Diminution in value of investment and Others	5,460.12	4,265.37	28.01%
Total Profit before Taxes	6,247.13	6,827.70	-8.50%
Provision for Taxation (Current & Deferred)	2,069.66	4,004.47	-48.32%
Net Profit after Taxation	4,177.48	2,823.24	47.97%

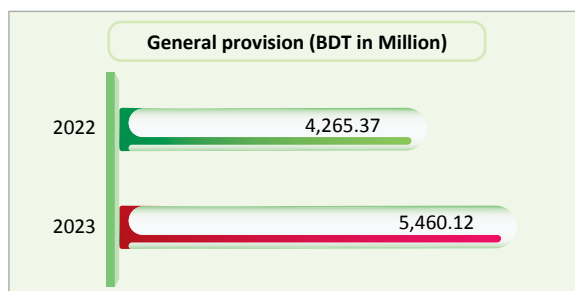
Profit before Provision

Consolidated operating profit before provision was BDT 11,707.26 million in the year 2023; whereas, it was BDT 11,093.07 million in the year 2022 witnessing a positive growth 5.54%.



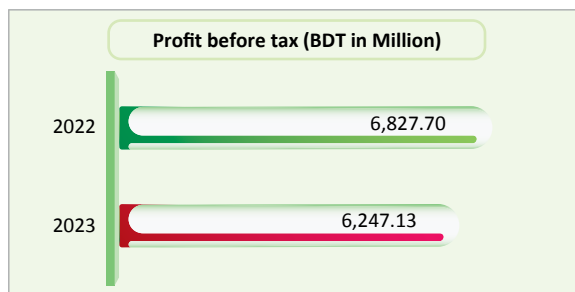
Provision for Loans and Advances, Off-balance Sheet Exposure and Others

During the year 2023, consolidated provision for loans and advances was BDT 5,460.12 million compared to BDT 4,265.37 million in the year 2022 and increased by BDT 1,194.76 million.



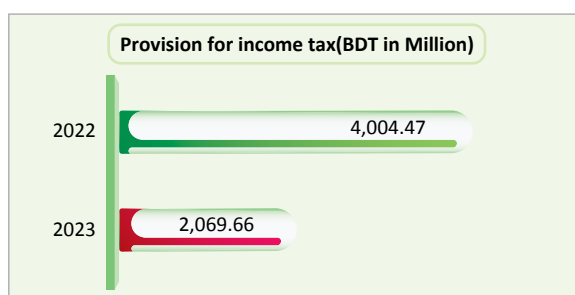
Profit before Taxes

After making the above-mentioned provision, consolidated profit before tax of the Bank stood at BDT 6,247.13 million in 2023 compared to BDT 6,827.70 million in 2022. which was a negative growth of 8.50%.



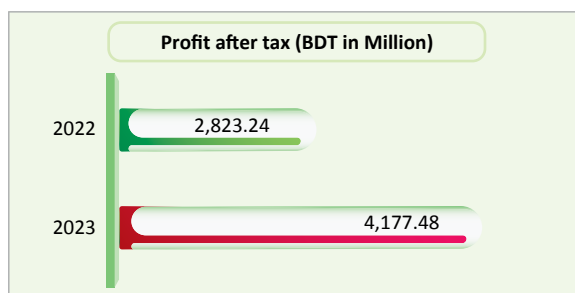
Provision for Income Tax

Consolidated Provision for Income Tax for the year 2023 stood at BDT 2,069.66 million against BDT 4,004.47 million in 2022. However, current income tax was BDT 2,045.34 million and Deferred Tax (liability) was BDT 24.32 million in 2023.



Net Profit after Tax

Consolidated net profit after tax stood at BDT 4,177.48 million in the year 2023 compared to BDT 2,823.24 million in the year 2022 and earnings per share was BDT 4.97 in the year 2023 whereas it was BDT 3.41 in the year 2022.



Dividend

The Board of Directors in its 355 (03/2024) Meeting held on 27 April 2024 recommended 12 % Cash Dividend & 08 % Stock Dividend for the approval of shareholders at the next Annual General Meeting (AGM) to be held on 16 July 2024.

Review of Financial Position of Trust Bank Limited

Summary

Despite various external challenges, the Bank's overall businesses grew significantly in 2023 amid several challenges. Deposits of the Bank stood at BDT 366,398.49 million at the end of the year 2023. Consolidated loans and advances increased by 11.39% compared to year 2022 and stood at BDT 333,791.85 million at the end of 2023.

Total Assets

Consolidated assets of the Bank stood at BDT 458,093.04 million in 2023 as against BDT 421,959.58 million in 2022 registering a growth of 8.56%. Loans and Advances constituted 72.87% of total assets while investment in government and other instruments held 15.94% of the total assets. Balance with other banks and financial institutions held at 3.82% of total assets. Moreover, other assets which are very current in nature made up 2.08% of total assets leaving only 0.61% of total assets tied up in fixed assets including premises, furniture and fixtures. The common size analysis shows that almost 95.31% of total assets of the Bank are utilized in different earning assets along with fixed assets and others leaving 4.69% in liquid form for meeting cash withdrawal demand of customers and maintaining Cash Reserve Ratio (CRR) requirements of Bangladesh Bank.

Summary of Property and Assets

BDT in Million

Particulars	Amount		Growth	Asset Mix	
	2023	2022	%	2023	2022
Cash in hand & Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	21,491.55	20,027.60	7.31%	4.69%	4.75%
Balance with other Banks & FIs	17,486.12	19,502.68	-10.34%	3.82%	4.62%
Money at call and short notice	0.00	7,200.00	0.00%	0.00%	1.71%
Investments	73,012.33	64,286.12	13.57%	15.94%	15.24%
Loans and Advances/Islamic Banking Investments	333,791.85	299,666.39	11.39%	72.87%	71.02%
Fixed assets including premises, furniture and fixtures	2,801.59	2,408.96	16.30%	0.61%	0.57%
Other assets	9,509.60	8,867.83	7.24%	2.08%	2.11%
Total Assets	458,093.04	421,959.58	8.56%	100.00%	100.00%

Cash in Hand and Balance with Bangladesh Bank and its Agent Banks Including Foreign Currencies

As on 31 December 2023, consolidated cash in hand and balance with Bangladesh Bank and its agent banks (including foreign currencies) stood at BDT 21,491.55 million as against BDT 20,027.60 million of 2022 registering a positive growth by 7.31%. However, this asset remains 4.69% of the total assets in the year 2023.

Balance with Other Banks and Financial Institutions

Trade Services Division of the Bank has to maintain some Special Notice Deposit (SND) accounts and Current Deposit (CD) accounts with other banks in and outside the country for smooth functioning of the treasury operations and international trade finance. The Bank also places excess fund with other banks and financial institutions as term deposits for optimizing the profit of the Bank. As on 31 December 2023, proper use of the fund, consolidated balance outstanding with other banks and financial institutions was BDT 17,486.12 million as compared to BDT 19,502.68 million at the end of 2022.

Investments

In the year 2023, Bank's investments stood at BDT 73,012.33 million showing an increase by 13.57% as compared to that of 2022. Out of total investments, BDT 51,167.92 million was invested in government securities and the rest of the amount i.e. BDT 21,844.40 million was invested in Preference Shares, Ordinary Shares and Corporate Bonds.

Loans and Advances

Consolidated loans and advances of the Bank as on 31 December 2023 was BDT 333,791.85 million as against BDT 299,666.39 million in the year 2022, showing an increase by 11.39% over the preceding year. The Loans and Advances cover up the areas of corporate (based on both Conventional and Islamic Shariah Mode), SME, Retail and Credit Card. The credit portfolio of the Bank also included mix of scheme loans, namely-Renovation and Reconstruction of Dwelling House Loan (RRDH), Consumers Durable Scheme Loan (CDS), Marriage Loan, Loan against Pension Benefit, Car Loan, HBF Loan and Commercial Loan. Corporate lending is still the core business of the Bank and continues to remain the major segment of the business. While disbursing loans to our customers, the policy of Bangladesh Bank is strictly followed. The portfolio has further been diversified to avoid risk of single industry concentration and remains in line with the Bank's credit norms relating to risk quality. Customer Relationships have been strengthened and frequent visits have been ensured for further cementing and growing existing ties.

Total Liabilities

Total Liabilities of the Bank comprise of broad three items such as Borrowing from other Banks, Financial Institutions and Agents, Deposits and other liabilities. Consolidated balance of liabilities of the Bank stood at BDT 434,771.07 million at the end of year 2023 as against BDT 401,745.92 million in 2022, representing a rise of 8.22%. Deposits constituted 79.98% of total liabilities and Shareholders' Equity of the Bank.

Summary of Liabilities and Capital:

BDT in Million

Particulars	Amount		Growth	Liability Mix	
	2023	2022	%	2023	2022
Liabilities:					
Borrowings from other banks, financial institutions and agents	35,414.05	40,175.69	-11.85%	7.73%	9.52%
Deposits and other accounts	366,398.49	325,905.34	12.42%	79.98%	77.24%
Other liabilities	32,958.54	35,664.89	-7.59%	7.19%	8.45%
Total Liabilities/Non Owner's Claims on the Total Assets	434,771.07	401,745.92	8.22%	94.91%	95.21%
Paid-up Capital	8,562.27	7,783.88	10.00%	1.87%	1.84%
Statutory Reserve	9,779.75	8,779.75	11.39%	2.13%	2.08%
Other Reserve & Share Premium	138.42	66.97	106.69%	0.03%	0.02%
Retained Earnings	4,629.56	3,493.45	32.52%	1.01%	0.83%
Trust Bank Shareholders' Equity	23,110.00	20,124.05	14.84%	5.04%	4.77%
Non-Controlling Interest	211.95	89.62	136.51%	0.05%	0.02%
Total Shareholders' Equity/Owner's Claims on the Total Assets	23,321.96	20,213.66	15.38%	5.09%	4.79%
Total Liabilities & Shareholders' Equity	458,093.04	421,959.58	8.56%	100.00%	100.00%

Deposit Portfolio

In the year 2023, consolidated deposits of the Bank increased by 12.42% and to BDT 366,398.49 million from BDT 325,905.34 million as recorded in the year 2022. The combination of competitive interest rates, depositor's trust in the Bank and mobilization efforts of the Bank Management resulted in the growth of deposits. Mix of deposits showed that fixed deposits contributed 47.97% of total deposits. The Bank's deposits include deposits from both conventional and the Islamic Banking deposit vehicle.

BDT in Million

Type of Deposits	Amount		Growth	Deposit Mix	
	2023	2022	%	2023	2022
Current / Al-Wadeeah current accounts and other accounts	53,515.01	40,422.33	32.39%	14.61%	12.40%
Bills payable	4,804.98	4,514.89	6.43%	1.31%	1.39%
Savings bank / Mudaraba savings deposits	64,437.53	62,376.50	3.30%	17.59%	19.14%
Fixed deposits / Mudaraba term deposits	172,113.00	156,719.67	9.82%	46.97%	48.09%
Short Notice Deposits / Mudaraba Short Notice Deposits	26,715.18	23,543.62	13.47%	7.29%	7.22%
Special Deposits Scheme	44,812.79	38,328.33	16.92%	12.23%	11.76%
Total	366,398.49	325,905.34	12.42%	100.00%	100.00%

Borrowing from Other Banks, Financial Institutions and Agents

Borrowings from Other Banks, Financial Institutions and Agents decreased by 11.85%. Borrowing represents the Long-Term Borrowings from Unsecured Subordinated Non-Convertible Bond and Bangladesh Bank Refinance, EDF, IPFF, LTFF. The balance stood at BDT 35,414.05 million at the end of year 2023 as against BDT 40,175.69 million in 2022.

Shareholders' Equity

Total Consolidated Shareholders' Equity increased by 19.51% and stood at BDT 23,321.96 million at the end of year 2023 as against BDT 20,213.66 million in the year 2022. Item wise details of Shareholder's equity are given below:

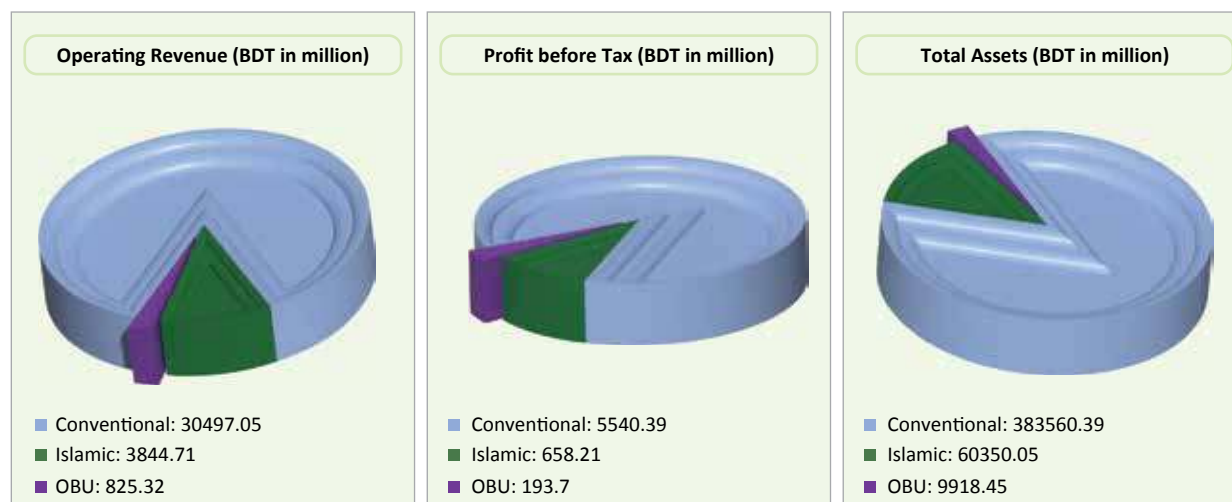
BDT in Million

Particulars	Amount		Changes
	2023	2022	%
Paid-up Capital	8,562.27	7,783.88	10.00%
Statutory Reserve	9,779.75	8,779.75	11.39%
Other Reserve & Share Premium	138.42	66.97	106.69%
Retained Earnings	4,629.56	3,493.45	32.52%
Trust Bank Shareholders' Equity	23,110.00	20,124.05	14.84%
Non-Controlling Interest	211.96	89.62	136.54%
Total Shareholders' Equity/Owner's Claims on the Total Assets	23,321.96	20,213.66	15.38%

Statutory Reserve

In accordance with the provision of the Bank Companies Act 1991, minimum 20% of operating profit before tax is required to be transferred to Statutory Reserve. In the year 2023, BDT 1000.00 million was transferred to Statutory Reserve and thus balance of Statutory Reserve stood at BDT 9,779.75 million in the end of year 2023.

Segment Analysis (Solo)



Five Years' Financial Summary

BDT in Million (where applicable)

Particulars	2023	2022	2021	2020	2019
Operating Results (SOLO Basis)					
Total Operating Income	17,779.42	16,763.58	16,053.17	11,728.76	11,133.40
Total Operating Expense	5,960.24	5,763.18	6,095.90	4,443.59	4,019.88
Operating Profit	11,819.18	11,000.41	9,957.27	7,285.17	7,113.52
Provision For Loans, Investment and Other	5,426.88	4,018.86	4,815.07	2,933.16	2,407.40
Profit Before Tax	6,392.30	6,981.55	5,142.20	4,352.02	4,706.12
Profit After Tax	4,318.00	2,991.50	2,744.12	1,788.20	2,031.56
Financial Positions (SOLO Basis)					
Authorized Capital	10,000.00	10,000.00	10,000.00	10,000.00	10,000.00
Paid-Up Capital	8,562.27	7,783.88	7,076.26	6,432.96	6,126.63
Total Shareholders' Equity	22,896.31	19,845.63	18,258.82	17,039.03	14,939.70
Deposits	366,401.73	325,930.65	284,880.71	288,403.90	242,024.76
Loans And Advances	332,703.58	298,376.45	257,295.38	221,063.69	210,766.74
Total Liabilities	430,932.58	398,056.82	347,248.72	337,739.30	279,952.43
Investments	68,831.46	60,050.17	63,893.72	90,944.85	41,041.91
Fixed Assets	2,557.47	2,138.37	2,190.44	1,936.60	1,929.69
Earning Assets	374,917.05	341,871.78	303,083.20	302,608.03	245,622.16
Total Assets	453,828.89	417,902.46	365,507.54	354,778.33	294,892.13
Other Business					
Import	154,089.00	146,107.00	134,751.59	72,201.38	66,079.04
Export	68,311.00	67,790.26	46,547.89	34,680.82	37,732.85
Foreign Remittance	126,139.00	66,888.00	16,505.75	10,291.57	48,864.86
Guarantee Issued	25,986.20	19,759.66	18,540.30	16,663.10	21,734.68
Capital Measures (Consolidated Basis)					
Total Risk Weighted Assets	286,543.22	261,528.91	238,338.43	198,678.15	186,163.22
Tier-1 Capital	26,799.09	23,745.34	22,443.34	17,413.35	15,079.62
Tier-2 Capital	12,135.67	11,739.67	11,097.70	10,485.72	9,267.16
Total Capital	38,934.76	35,485.01	33,541.04	27,899.07	24,346.78
Tier-I Capital Ratio	9.35%	9.08%	9.42%	8.76%	8.10%
Tier-II Capital Ratio	4.24%	4.49%	4.66%	5.28%	4.98%
Total Capital Ratio	13.59%	13.57%	14.07%	14.04%	13.08%
Credit Quality (SOLO Basis)					
Non-Performing Loans	20,215.31	14,212.22	9,381.99	9,966.15	11,577.08
% Non-Performing Loans	6.08%	4.76%	3.65%	4.51%	5.49%
Share Information					
Market Price Per Share	31.70	34.90	33.30	33.40	27.40
Earnings Per Share	5.04	3.84	3.53	2.78	3.32
Price Earnings Ratio	6.29	9.08	8.59	12.01	8.25
Net Asset Per Share	26.74	25.50	25.80	26.49	24.38
Other Information					
Cost-to-Income Ratio	33.52%	34.38%	37.97%	37.89%	36.11%
Return on Average Assets	0.99%	0.76%	0.76%	0.55%	0.73%
No of Branches	109	108	108	107	106
No of SME/AGRI Branches	6	6	6	6	6
No. of Foreign Correspondence	30	30	30	24	21

Risk and Concerns

Trust Bank believes that effective management of risk is a critical component for the survival and long term success of the Bank. Therefore, the Board and management always upholds a sound and responsible approach to risk to ensure that the sustainable performance and standing of the Bank are not threatened while conducting its regular course of business.

The Board is regularly assisted by the Risk Management Committee (RMC) to review and monitor the overall risk management system of the Bank. The Risk Management system of the Bank has been described in the 'Risk Management Report' of this Annual Report.

Discussion on Continuity of any Extra-Ordinary Gain or Loss

There is no history of any extraordinary gain or loss.

Related Party Transactions

The Bank records business transactions with its directors and subsidiaries, affiliated and associated companies where it has an interest with significant influence. Details of the transactions are given in the notes section to the Financial Statements, as disclosures, and placed separately, as per the guidelines of Bangladesh Bank.

For the purpose of Transactions with Bank-Related Persons, TBL follows the Bank Company Act, 1991 (amended from time to time) and guidelines of Bangladesh Bank, especially the BRPD circular no. 04, dated 23 February 2014.

Utilization of Proceeds from Public Issues, Right Issues and/or through Any Other Instruments

Trust Bank floated its shares through Initial Public Offering (IPO) in 2007. The proceeds of the IPO were utilized in accordance with the disclosures of the then approved Prospectus. However, the Bank also raised capital through Rights Issue in 2008 and 2012.

Trust Bank issued several Subordinated Bonds after obtaining approval from Bangladesh Bank and the Bangladesh Securities and Exchange Commission. The proceeds of these Bonds were utilized to generate liquidity and provide an additional capital cushion in light of the Capital to Risk-Weighted Asset Ratio of the Bank.

Financial Results after the Raising Capital

The Bank has constantly been growing since its inception, then since the IPO, and issuance of Subordinated Bond. No adverse situation has arisen till date.

Significant Variances between Quarterly and Annual Financial Statements

Despite the challenging circumstances of 2023, Trust Bank showed impressive growth compared to the performance of the year 2022. There is no significant deviation of the operating results from that of last year.

Directors Remuneration

As per the Bank Company Act, 1991 (Amended from time to time), the Directors are entitled to regular fees for participation in the meetings of the Board and its sub-committees. Therefore, the non-executive directors (other than the Managing Director) of the Board representing shareholders only take fees for attending meetings. The fee for attending a meeting is regulated as per Bangladesh Bank circulars issued from time to time. A disclosure on the fees given to directors is included in note section to the financial statements.

Other Benefits provided to the Directors and Managing Director: The Directors avail the following facilities from the Bank:

Incumbent	Bangladesh Bank Guidelines	Practice in Trust Bank
Chairman	An office-room, a personal secretary/ assistant, one peon/MLSS, one telephone at office, one mobile phone to use inside the country and a vehicle in the business interest of the Bank subject to the approval of the Board [As per Bangladesh Bank circulars issued from time to time]	Only meeting fees.
Directors	Fees and other facilities for attending each meeting of the Board or its any Committee [As per Bangladesh Bank circulars issued from time to time]	
Managing Director	Salary and allowances as per Service Contract [As per Bangladesh Bank circulars issued from time to time]	Salary and Allowances as per Service Contract.

Preparation of Financial Statements

The financial statements of the Bank present its state of affairs, the result of its operations, cash flows, and changes in equity fairly. In the preparation of quarterly, half-yearly, and annual financial statements, the Bank complies with the requirements of the Companies Act 1994, Bank Company Act 1991 (amended from time to time), Bangladesh Financial Reporting Standards (BFRSs), and rules and regulations of Bangladesh Bank, Bangladesh Securities and Exchange Commission (BSEC) and Stock Exchanges.

Maintenance of Books of Account

Proper books of account of the Bank have been maintained. The external auditors have reviewed all books of account and they are in our opinion that, proper books of account as required by law have been kept by the Bank so far as it appeared from our examination of those books.

Application of Appropriate Accounting Policies

The Bank has consistently applied appropriate accounting policies to prepare the financial statements, and that the accounting estimates are based on reasonable and prudent judgment.

Accounting policies supported by judgments, estimates, and assumptions in compliance with BAS and BFRS are applied because the Bank will continue as a going concern. Systems and controls include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures, and adequate segregation of duties.

Application of Reporting Standards

In accordance with Company Law, the Directors are responsible for the preparation of the annual financial statements. The Board acknowledges that International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in Bangladesh, have been followed in preparing the financial statements, and any departure therefrom has been adequately disclosed.

The annual financial statements conform to Bangladesh Accounting Standards (BAS) and Bangladesh Financial Reporting Standards (BFRS) and fairly present the affairs of the Trust Bank and its subsidiaries.

Based on the information and explanations given by management and the internal auditors, the directors believe that the internal financial controls are adequate and that the financial records may be relied upon for preparing the financial statements. The 2023 annual financial statements were approved by the Board of Directors on 27 April 2024.

Effectiveness of Internal Control System

The internal control system is sound in design and effectively implemented and monitored. The Board regularly reviews the Bank's system of internal control and its effectiveness. The Bank has taken all-out efforts to mitigate all sorts of risk as per guidelines issued by Bangladesh Bank. The Internal Control framework of the Bank encompasses risk control function and compliance function and covers the whole organization, including the activities of all business, support, and control unit. The Risk Management Division is responsible for recommending and monitoring the Bank's risk appetite and policies and following up and reporting on risk-related issues across all risk types. The Internal Control and Compliance Division is working towards mitigation of operational and compliance risk of the Bank and providing assurance and informs strength and potentials of the Internal Control functions.

The Board of Directors of the Bank is responsible for the Bank's system of internal control. It has set appropriate policies on internal control and seeks regular assurance that the system is functioning effectively. Through the establishment of the Audit Committee, the Board of Directors regularly monitors the adequacy and effectiveness of the internal control system of the Bank.

The Senior Management Team (SMT) also reviews the overall effectiveness of the control system of the Bank and provides a certificate on a yearly basis to the Board of Directors on the effectiveness of internal control policies, practices, and procedures.

Protection of Shareholders' Right

In Trust Bank, all members enjoy equal rights and are subject to the same liabilities compared to all other members of the same class. The members are entitled to exercise their fundamental rights on an equitable basis and actively participate in General Meetings and exercise their voting rights to decide important matters. Moreover, the members are regularly apprised by the Board on the success/failure in achieving business and targets set out in Bank's annual work plan, plans, and strategies. The members' have the rights to sell, purchase or transfer of shares, access to information, and share the profitability/income of the Bank, etc.

The Board acknowledges that minority shareholders have been protected from abusive actions by, or in the interest of, controlling shareholders acting either directly or indirectly and have adequate means of redress.

Going Concern

There are no significant doubts about the Bank's ability to continue as a going concern. The Bank has adequate resources to operate for the foreseeable future and is financially sound. For this reason, they continue to adopt the going concern basis in preparing the financial statements. The Directors have a reasonable expectation that the Bank and its subsidiaries will have adequate resources to continue in operational existence and as a going concern for the foreseeable future. A separate statement on the Going Concern Status of the Bank is appended in this report.

Operating Results

There is no significant deviation of the operating results from that of the last year.

Declaration of Dividend

The Bank's policy is to maximize the value of shareholders. The Bank distributes optimum profit to the shareholders for each year after payment of income tax, transfer of the fund to regulatory reserve, provision for loans and advances, etc. To maintain a steady growth of the business, the Bank always tries to invest in profitable and thrust sectors, after scrutinizing industry growth, financial soundness, prospects, etc.

Trust Bank sustained its commitment to the shareholders. In this regard, the Board of Directors, in its 355 (03/2024) meeting held on 27 April 2024, has recommended 20% Dividend (12% Cash and 08% Stock) subject to approval of the shareholders of the Bank at the ensuing Annual General Meeting (AGM) to be held on 16 July 2024.

Declaration of Interim Dividend

The Board of Directors of Trust Bank Limited did not declare any interim dividend during 2023.

Meetings of Board of Directors

The Board of Directors met several times in 2023. The statistics of the meetings are given below:

Type of Meeting	Number of Meetings
Board of Directors	13
Executive Committee	40
Audit Committee	08
Risk Management Committee	04

A separate statement on the attendance of the Board of Directors and its committees in several meetings is appended in the Corporate Governance Report (under respective types of meeting).

The Pattern of Shareholdings

The Corporate Governance Report contains a detailed discussion on the pattern of shareholdings of Trust Bank Limited.

Brief Resume of the Directors

Brief profile of directors and their representation in other companies have been presented in the Board of Directors' section of this report.

Management's Discussion and Analysis Signed by CEO/ MD

Please see the Message from MD & CEO and Management Discussion and Analysis sections of this Annual Report.

Certification by the CEO and the CFO

The certification of the MD & CEO and the CFO has been presented on this Annual Report.

Compliance of Conditions of Corporate Governance Code by Trust Bank Limited

Trust Bank Limited has complied with the conditions of the Corporate Governance Code as imposed by the Bangladesh Securities and Exchange Commission in line with the rules and regulations of the primary regulator, i.e., Bangladesh Bank.

Certificate on Compliance of Corporate Governance Code

The certificate issued by *Jasmin & Associates* has been presented with the corporate governance report.

State of the Bank's Affairs

A detailed report on the Financial Performance of Trust Bank Limited has been appended in the Management Discussion and Analysis section of the Annual Report.

Changes in Bank's Activities, Subsidiaries' Activities etc.

The Bank and Subsidiaries experienced no significant change in strategy and actions in 2023.

Directors' Responsibility Statement

It is essential to have specific demarcation of responsibilities and authorities among controlling bodies over bank affairs to ensure good governance in the bank management. In the Banking Companies Act, 1991 (amended from time to time), the newly included Section 15 (Kha) and (Ga) give responsibility to the board of directors for establishing policies for the bank company, for risk management, internal controls, internal audit and compliance and for ensuring their implementation.

a) Work-planning and Strategic Management

The Board determines the objectives and goals and, to this end, chalk out strategies and work plans on an annual basis. The Board primarily engages itself in making procedures consistent with the determined objectives and goals and the issues relating to structural change and reformation to enhance institutional efficiency and other relevant policy matters. The Board analyze/monitor, at quarterly rests, the development of the implementation of the work-plans.

The Board sets the Key Performance Indicators (KPIs) for the CEO & the officials immediate two tiers below the CEO and evaluates them from time to time.

b) Credit and Risk Management

The policies, strategies, procedures etc., in respect of appraisal of loan/investment proposal, sanction, disbursement, recovery, reschedule, and write-off thereof are made with the board's approval under the purview of the existing laws, rules and regulations. The board distributes the power of sanction of loan/investment explicitly, and such distribution is desirably made among the CEO and his subordinate executives as much as possible. No director, however, interferes, directly or indirectly, in the process of loan approval.

The board frames policies for risk management and gets them complied with and monitor the compliance at quarterly rests and review the concerned report of the risk management team, and compiles in the minutes of the board meeting. The board monitors compliance with the guidelines of Bangladesh Bank regarding key risk management.

c) Internal Control Management

The Board is vigilant on the bank's internal control system to attain and maintain a satisfactory qualitative standard of its loan/investment portfolio. The board establishes such an internal control system to conduct the internal audit process independent from the management. It reviews the reports submitted by its audit committee at quarterly rests regarding the compliance of recommendations made in internal and external audit reports and the Bangladesh Bank inspection reports.

d) Human Resources Management and Development

Policies relating to recruitment, promotion, transfer, disciplinary and punitive measures, human resources development etc. and service rules are framed and approved by the board. The chairman and the directors in no way involve themselves or interfere in or influence any administrative affairs, including recruitment, promotion, transfer and disciplinary measures as executed under the set service rules. No member of the board of directors is involved in the selection committees for recruitment and promotion to different levels. However, recruitment, promotion, transfer, and punishment of the officers immediately two tiers below the CEO; rest upon the Board. Such recruitment and promotion are carried out complying with the service rules, i.e., policies for recruitment and promotion.

The board focuses its special attention on developing skills of the bank's staff in different fields of its business activities, including a careful appraisal of loan/investment proposals, and the adoption of modern electronic and information technologies and the introduction of effective Management Information System (MIS). The board gets these programs incorporated in its annual work plan. Moreover, the board promotes a healthy code of conducts for developing a compliance culture.

e) Financial Management

The annual budget and the statutory financial statements are finalized with the approval of the Board. The Board, at quarterly rests, reviews/monitors the positions in respect of Bank's income, expenditure, liquidity, non-performing asset, capital base and adequacy, maintenance of loan loss provision and steps taken for recovery of defaulted loans, including legal measures.

The Board frames the policies and procedures for the Bank's purchase and procurement activities and accordingly approves the distribution of power for making such expenditures. The maximum possible delegation of such power of expenditures rests on the CEO and his subordinates. The decision on matters relating to infrastructure development and purchase of land, building, vehicles, etc., for the Bank's business is adopted with the Board's approval. The Board reviews the Asset-Liability Committee (ALCO) and its working according to Bangladesh Bank guidelines.

f) Appointment of Chief Executive Officer (CEO)

In order to strengthen the financial base of the bank and obtain the confidence of the depositors, one of the significant responsibilities of the Board of directors is to appoint an honest, efficient, experienced and suitable CEO or Managing Director. Accordingly, the Board acts with the approval of the Bangladesh Bank.

Thanks and Gratitude

The Bank closed the year 2023, displaying substantial improvement in core business areas in terms of volume of business and net profit. This was possible due to the dedicated efforts of the employees of the Bank and sincere cooperation of all concerned. Above all, a solid liquidity base, prudent fund and credit management, continued guidance and inspiration to the Management by the members of the Board immensely contributed to the overall development. The Board of Directors is indebted to the valued clients, shareholders, business associates, and numerous well-wishers at home and abroad for their continued support, patronage and trust they reposed on the Bank. The Board of Directors expresses gratitude and thanks to the Government of Bangladesh, Ministry of Finance, Bangladesh Bank, Bangladesh Securities and Exchange Commission, Registrar of Joint Stock Companies and Firms, Dhaka Stock Exchange PLC, Chittagong Stock Exchange PLC and other regulatory bodies for their valuable guidance from time to time.

The Board of Directors also likes to record its warm appreciation for the sincere and dedicated services rendered by the executives, officers, and staff that played an instrumental role in sustaining the Bank's growth.

The Bank aspires to do better in future, and with this expectation, we place before the esteemed shareholders the accounts of the Bank for the year 2023 for approval.

Thank you,

On behalf of the Board of Directors,



General S M Shafiuddin Ahmed, SBP (BAR), OSP, ndu, psc, PhD
Chairman