

Annual Report
2024

The background of the entire page is a photograph of a sunset. The sun is a bright, glowing orb in the center of the frame, casting a warm, orange and yellow light across the sky. Below the sun, there are silhouettes of rolling hills or mountains. In the foreground, four birds are shown in flight, their dark silhouettes contrasting against the bright sky. The overall mood is peaceful and hopeful.

SUSTAINABLE FINANCE FOR AN INCLUSIVE TOMORROW

SUSTAINABLE FINANCE FOR AN INCLUSIVE TOMORROW

“Sustainable Finance for an Inclusive Tomorrow” is more than a tagline for IDCOL, it is a vision distilled into words, a promise of progress rooted in equity, and a guiding philosophy that shapes every investment, initiative, and partnership. It reflects our enduring belief that finance, when responsibly deployed, is not just a driver of growth but a force for resilience and opportunity for all.

At the heart of IDCOL’s mission lies a purposeful duality: to accelerate green adaptation while bridging the development divide. IDCOL’s financing efforts are closely aligned with Bangladesh’s sustainability ambitions, channeling long-term, affordable capital into critical sectors that are foundational to a resilient and inclusive future. From renewable energy and energy efficiency to climate-resilient infrastructure, IDCOL is charting a path where economic progress and environmental stewardship go hand in hand.

Through catalytic investments, IDCOL strives to bridge gaps, expand access in underserved regions, and enable lasting transformation. Its financing solutions not only reduce carbon footprints but also empower communities to become active agents of their own development. This integrated approach is not measured solely by milestones; it is reflected in lives transformed: households breathing cleaner air, villages lit after dusk, women leading local enterprises, and communities unlocking new economic potential. These are the true markers of IDCOL’s impact.

IDCOL’s track record in sustainable finance has made it a trusted partner of leading DFIs and MDBs, with access to both sovereign and non-sovereign funding. Leveraging its flagship renewable energy initiatives, IDCOL has turned climate action into market value by strategically monetizing Certified Emission Reductions (CERs), advancing Bangladesh’s alignment with global climate goals, unlocking value in international carbon markets, and positioning itself to drive even greater impact through climate finance. As a trusted technical advisor and thought partner in sustainable finance, IDCOL is actively engaged across the African continent, sharing proven models and insights to combat energy poverty, reaffirming that sustainability and inclusion are not bound by geography but driven by a shared global aspiration.

Recognizing that inclusive growth begins at grassroots, IDCOL has taken bold steps to support MSMEs and startups, enterprises with the potential to innovate, generate employment, and uplift local economies. By designing financial solutions that are both accessible and responsive, IDCOL is nurturing an ecosystem where small ideas can flourish into engines of inclusive growth.

In essence, as the champion of sustainable finance in Bangladesh, IDCOL remains committed to shaping a future where prosperity is shared, progress is green, and financing serves as a bridge between today’s challenges and tomorrow’s promise.



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You can also download a copy of this report from our website:
https://idcol.org/annual_report/IDCOL_Annual_Report_2024.pdf



We invite you to download a digital copy of this Annual Report by scanning this QR code on your smart device.

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LETTER OF TRANSMITTAL



All Shareholders,

Subject: : Annual Report for the year ended on December 31, 2024

Dear Sir(s),

We are pleased to enclose a copy of the Annual Report together with the Audited Financial Statements including the Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and Statement of Cash Flows for the year ended on December 31, 2024 along with notes thereon for your reference and record.

Yours sincerely,

(M. Maftun Ahmed)
Company Secretary

INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

UTC Building, Level-16, 8 Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh **T** 9102171-8, 09666743265 **F** +880-2-8116663 **W** www.idcol.org

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NOTICE OF THE 28TH ANNUAL GENERAL MEETING



The Twenty-eighth Annual General Meeting of the Shareholders of Infrastructure Development Company Limited (IDCOL) will be held on **Saturday, 12th July 2025 at 7:30 p.m. at Board Room (Level-1), InterContinental Hotel, 1 Minto Road, Dhaka.**

Agenda for the meeting are:

1. To consider and adopt Board of Director's report of the Company and the Accounts of the Company with Auditor's Report thereon for the year ended on 31 December 2024.
2. To declare dividends of the Company for the FY 2024.
3. To elect Director(s) in place of those retire in accordance with the regulations 79, 80 and are eligible for re-election in accordance with the regulation 81 of schedule I to the Companies Act, 1994.
4. To appoint auditors and fix up their remuneration for the FY 2025.

Special Agenda for the meeting:

5. To consider increase of Company's paid-up capital from Tk. 888 crore to Tk. 938 crore and authorized capital from Tk.1000 crore to Tk.1500 crore.
6. Any other business.

You are requested to kindly attend the meeting.

By order of the Board of Directors

(M. Maftun Ahmed)
Company Secretary

INFRASTRUCTURE DEVELOPMENT COMPANY LIMITED

UTC Building, Level-16, 8 Panthapath, Kawran Bazar, Dhaka-1215, Bangladesh ☎ 9102171-8, 09666743265 📠 +880-2-8116663 🌐 www.idcol.org

OUR INTEGRATED REPORT

Embracing Integrated Reporting

IDCOL views Integrated Reporting as a strategic management tool that offers a comprehensive perspective on its role in driving socio-economic progress and sustainable development. IDCOL's integrated reporting practices aim to transparently showcase its value creation process, commitments, and future prospects, enabling stakeholders, including our Development Partners, to make informed assessments of its impact within socio-economic, environmental, and regulatory frameworks.

The Annual Integrated Report 2024 aims to deliver relevant, consistent, and comparable insights into the organization's initiatives to foster a

sustainable and prosperous future. Furthermore, it highlights IDCOL's contributions to social advancement, environmental stewardship, and economic growth, reinforcing its commitment to building a better tomorrow.

Scope and Reporting Boundary

The 2024 Annual Integrated Report encompasses the period from 01 January 2024 to 31 December 2024, and presents data exclusively related to the Company. The information included is derived from the audited financial statements for FY 2024, supplemented by relevant comparative data. In preparation of the report, we have committed to complying with the following:

Integrated Reporting International Framework of the International Integrated Reporting Council (IIRC)			
Governance, Risk Management and Operations	Financial Reporting	Sustainability Reporting	Additional Reporting
<ul style="list-style-type: none">Companies Act 1994Finance Company Act 2023Securities and Exchange Rules 1987Income Tax Act 2023Value Added Tax and Supplementary Duty Act, 2012IDCOL's Corporate Governance CodeBangladesh Bank Guidelines	<ul style="list-style-type: none">International Financial Reporting Standards (IFRS)International Accounting Standards (IAS)Financial Reporting Act 2015International Standards on Auditing (ISAS)Relevant Bangladesh Bank Guidelines regarding Financial Reporting	<ul style="list-style-type: none">Global Reporting Initiative (GRI) G4 FrameworkIFRS S1 & S2UN Sustainable Development Goals (UNSDGs)	<ul style="list-style-type: none">SAFA and ICAB Reporting requirementsICMAB Corporate ChecklistOther applicable rules and regulations of the land

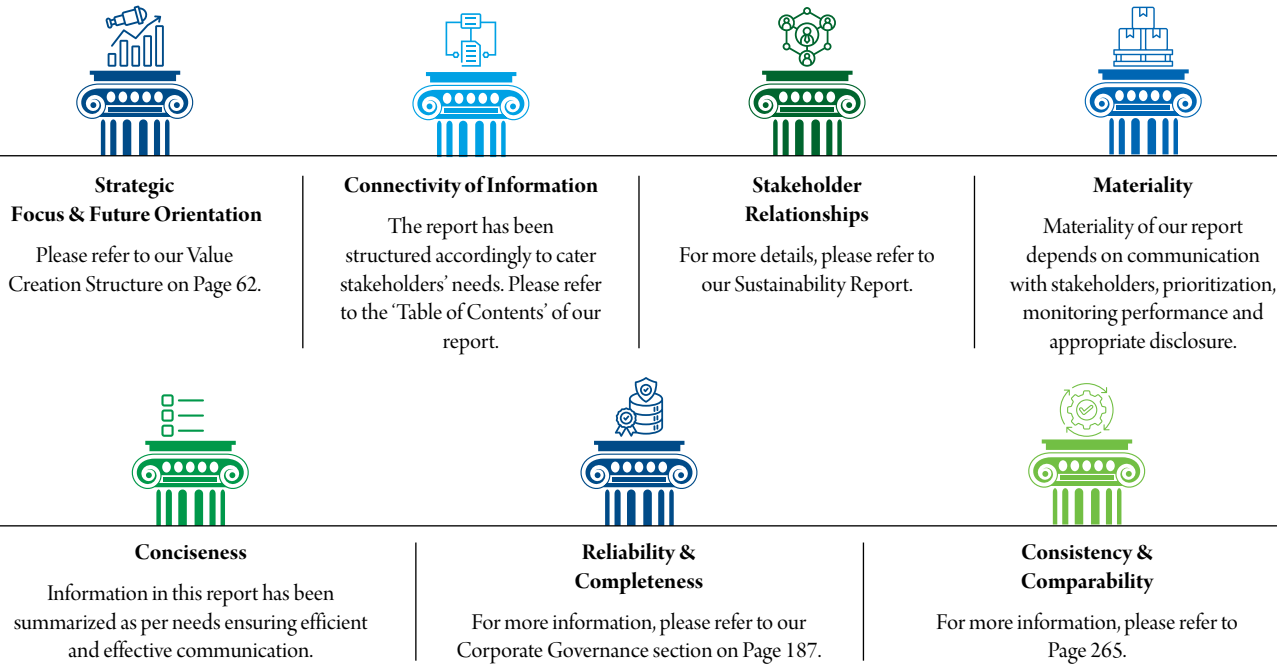
The report has been developed in alignment with the Integrated Reporting Checklist issued by the Institute of Chartered Accountants of Bangladesh (ICAB), which is structured in accordance with the Integrated Reporting Framework set forth by the International Integrated Reporting Council (IIRC). Additionally, our Annual Integrated Report is guided by seven fundamental principles, serving as the foundation of our integrated reporting approach, which have been presented below.

Our Major Stakeholders

Our Integrated Report provides a comprehensive overview of IDCOL's performance, risks, opportunities, and outcomes, focusing on factors that significantly impact our key stakeholders. It offers a transparent and structured analysis of how we create value over the short, medium, and long term, ensuring alignment with our strategic objectives and sustainability commitments.

The primary purpose of this report is to meet the information needs of both internal and external stakeholders, including shareholders, development partners, regulators, employees, and the broader community. By presenting clear, relevant, and data-driven insights, the report enables stakeholders to make informed assessments of our role, contributions, and future direction within the socio-economic, environmental, and regulatory landscape.

Source of Our Value-creating Integrated Report



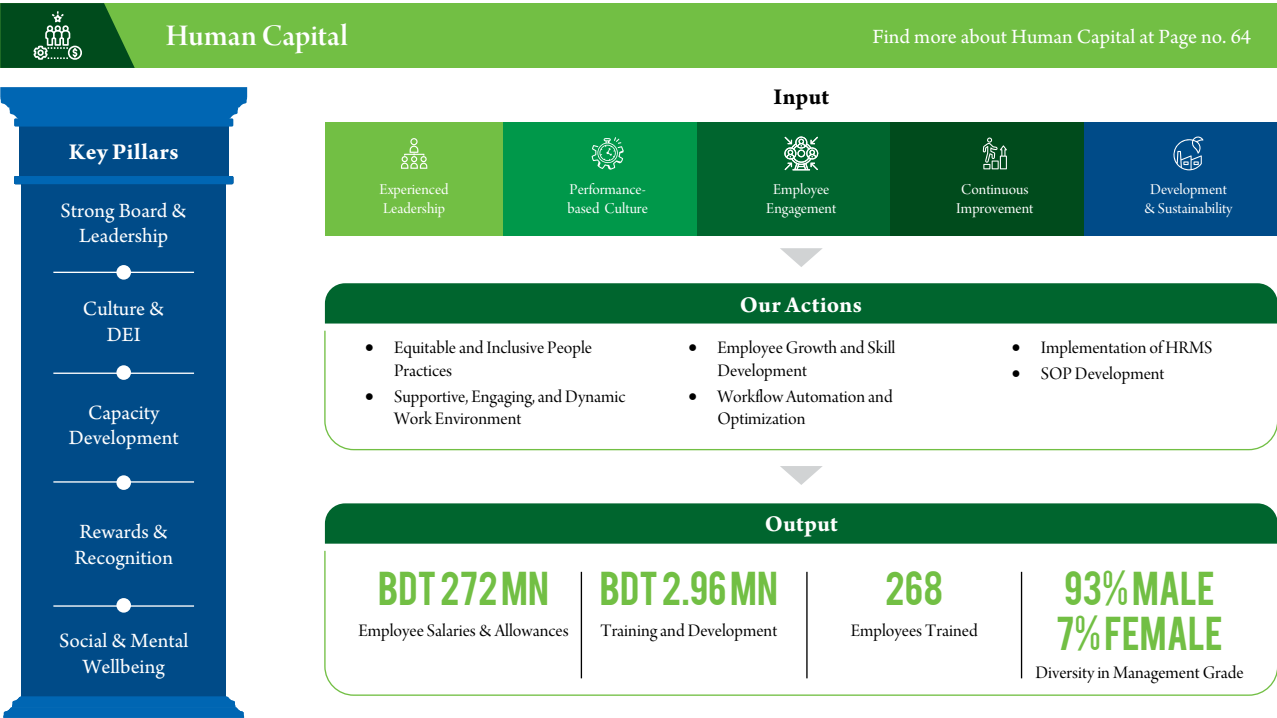
Our Annual Integrated Report is built upon key pillars that define our business model and drive value creation for all stakeholders. These pillars are supported by our six value-creating capitals: Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural Capital. Each of these capitals play a crucial role in shaping our strategic objectives, fostering sustainable growth, and enhancing stakeholder engagement.

By effectively managing and optimizing these capitals, we are committed to delivering long-term value while upholding responsible and resilient business practices. This approach reinforces our dedication to economic, social, and environmental sustainability, ensuring that we

remain adaptable, innovative, and well-positioned for success in an ever-evolving business landscape.

Human Capital

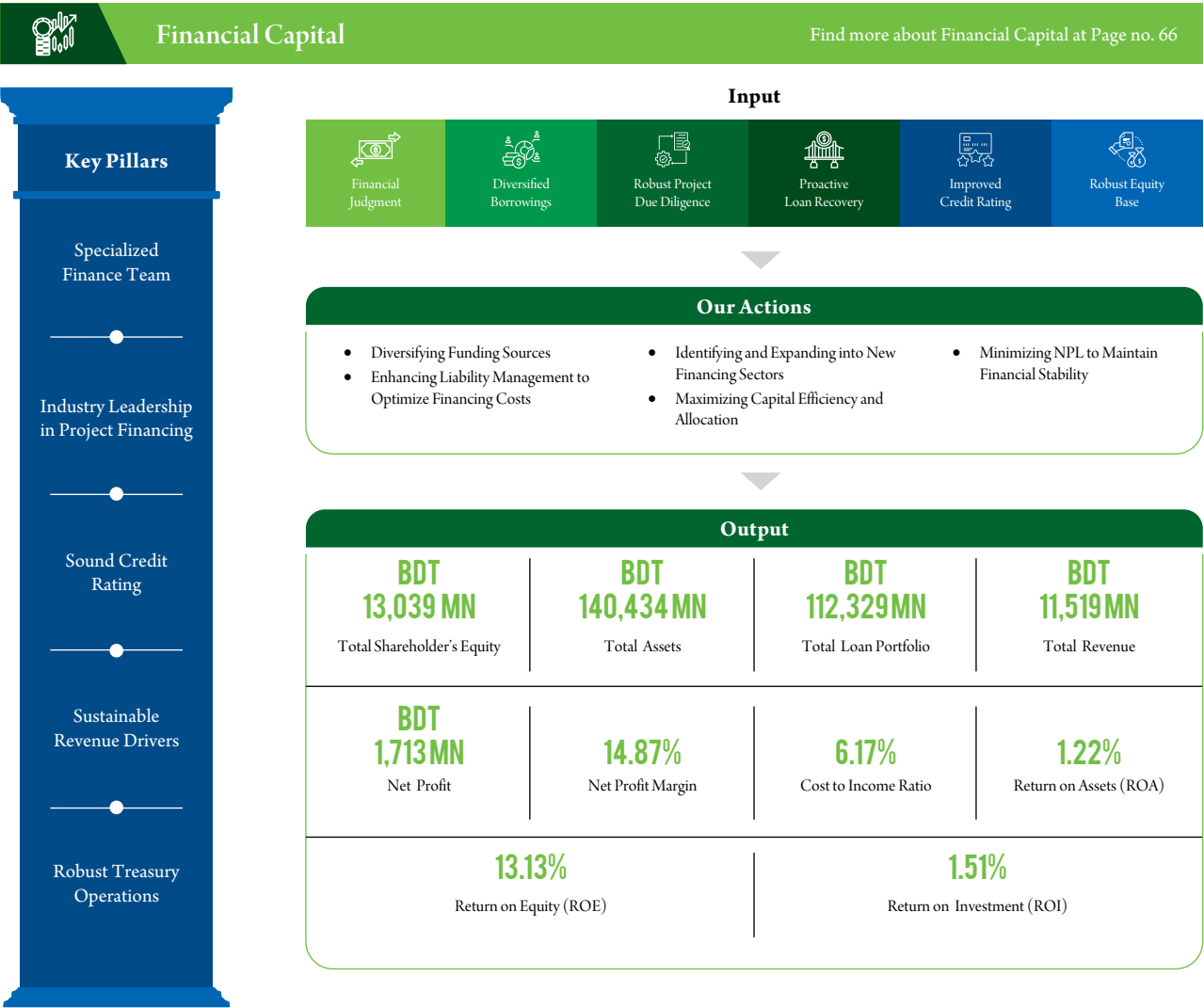
Our people are the driving force behind our continuous evolution, propelling the company toward accelerated value creation. We cultivate a culture of collaboration, commitment, expertise, and precision across all business segments to foster growth and transformation. Our human capital comprises a performance-driven, impact-oriented, and highly engaged team that thrives within our diverse and inclusive organizational culture.



The success of IDCOL is deeply rooted in the skills and expertise of our workforce, as they play a pivotal role in shaping and executing our strategic vision. We are committed to empowering our employees by nurturing talent through comprehensive learning and capacity-building initiatives while providing clear development pathways. IDCOL is built on the principles of inclusivity, diversity, meritocracy, and a strong sense of belonging, ensuring an environment where every individual can excel.

Financial Capital

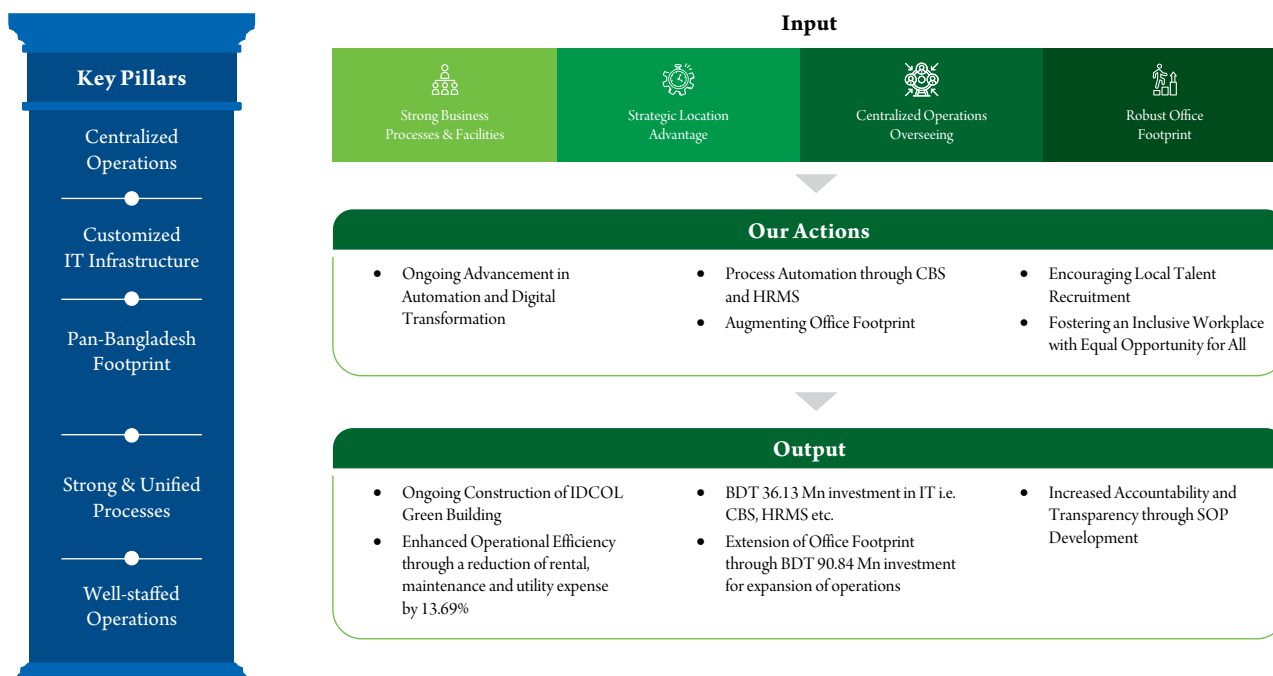
IDCOL’s robust capital structure empowers to drive accelerated growth and maximize returns as we expand our lending portfolio. We achieve this by strengthening our presence in established sectors while strategically exploring new and emerging opportunities. Our investment decisions are designed to reinforce our institutional capabilities and competitive advantage by ensuring the necessary financial resources are in place to support our long-term strategic objectives.





Manufactured Capital

Find more about Manufactured Capital at Page no. 68



Additionally, our well-established processes and streamlined decision-making framework ensure prudent credit decisions backed by confidence and strategic insight. To further strengthen organizational cohesion, we are investing in technology-driven solutions, including HRMS and CBS, to enhance efficiency and operational effectiveness.

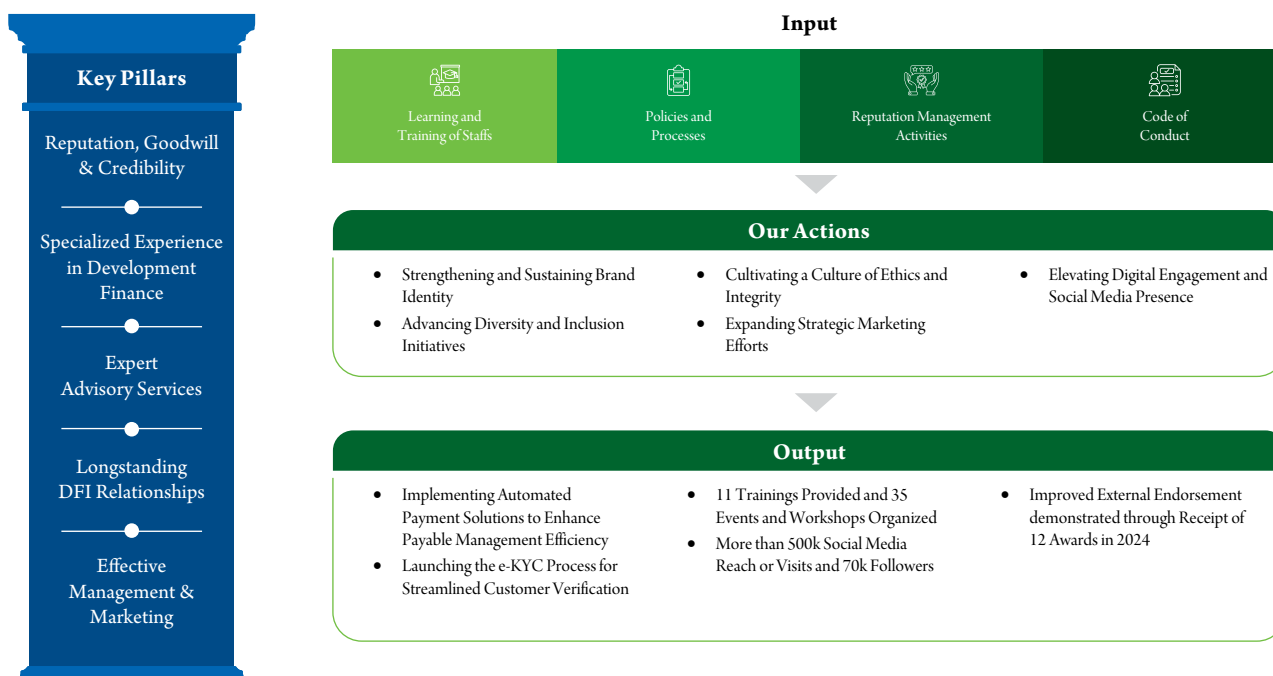
Intellectual Capital

Continuously evolving to meet customer needs and stakeholder expectations necessitates strategic investment in our intellectual capital. This enables us to develop tailored solutions that strengthen our brand, enhance our market position, and establish us as the preferred Development Financial Institution (DFI) for our financial partners.



Intellectual Capital

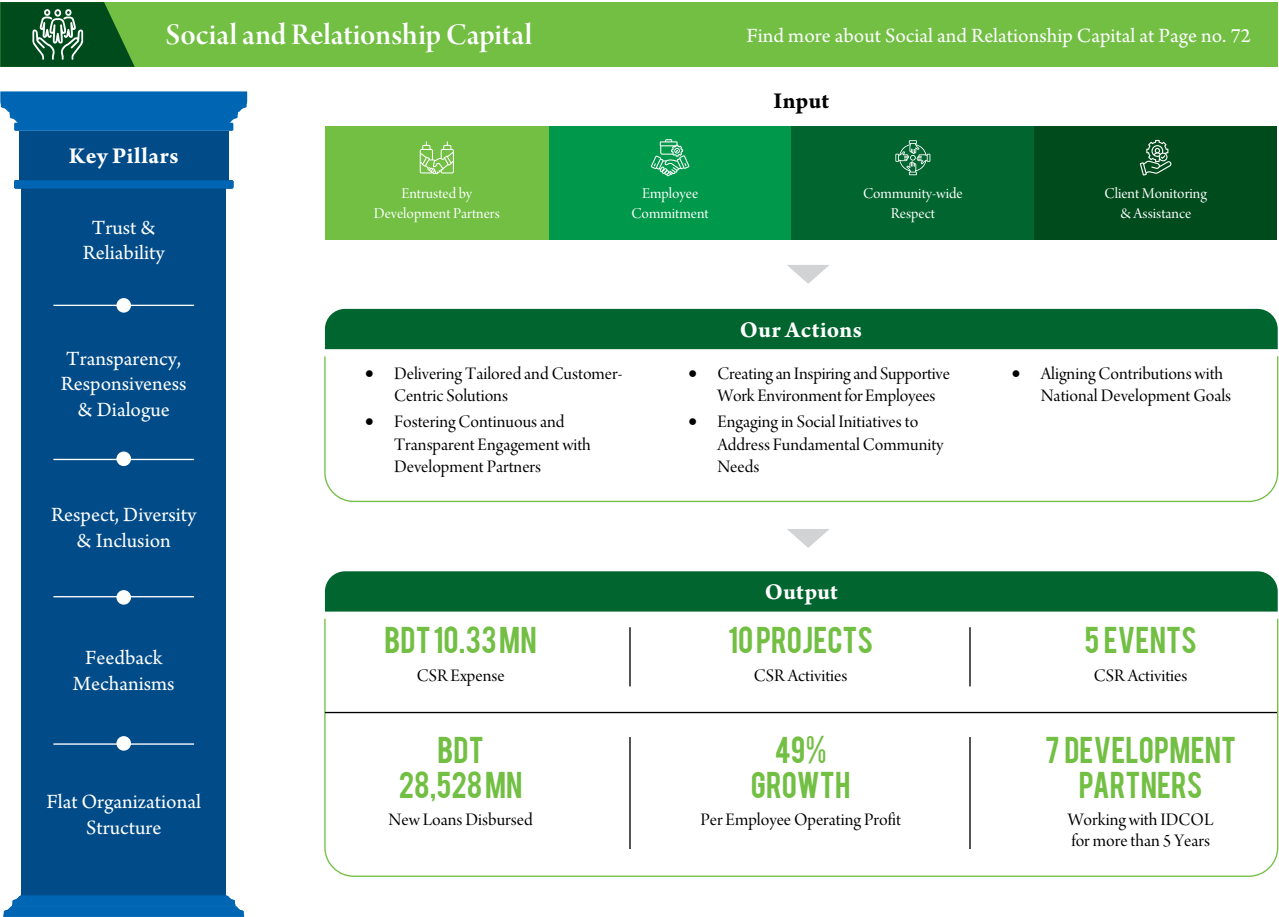
Find more about Intellectual Capital at Page no. 70

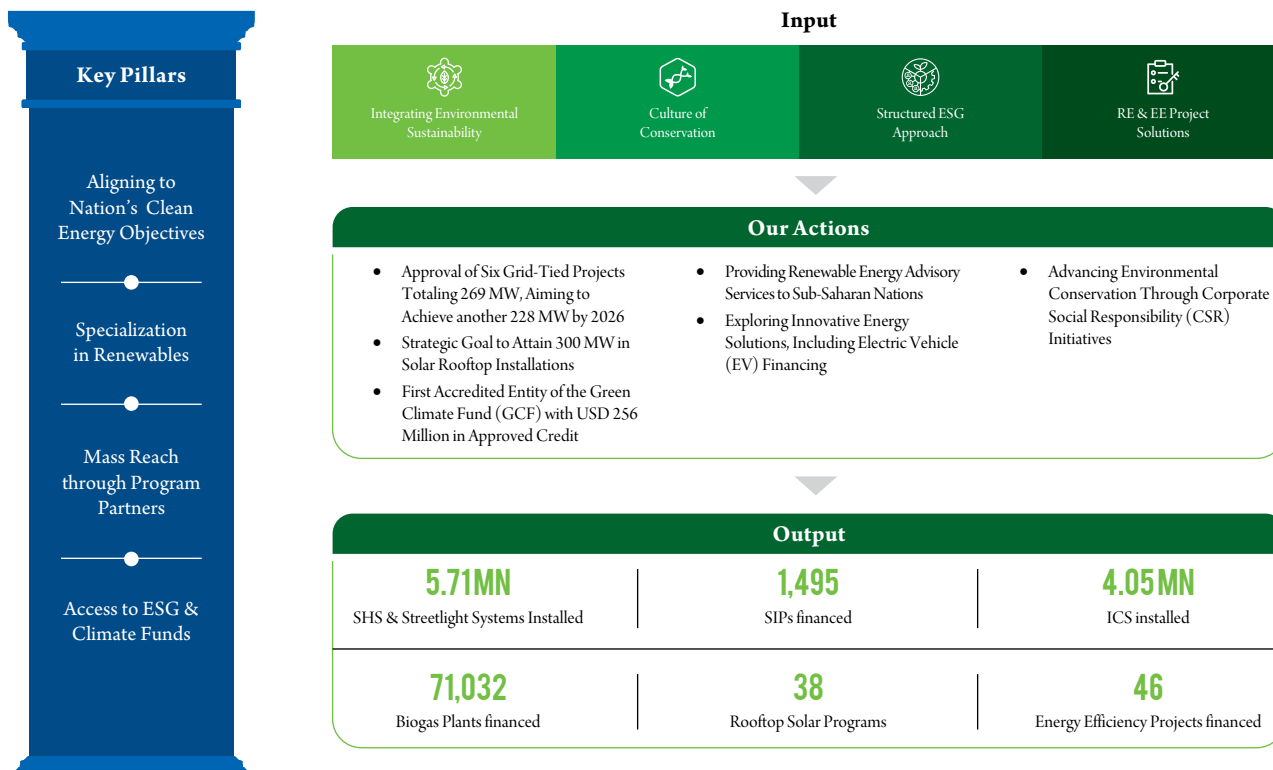


Our intellectual capital, the foundation of our brand and reputation, encompasses our investment in advanced IT support systems, cutting-edge technologies, and the expertise, skills, and knowledge of our people, which drive seamless and efficient operations. As a distinguished NBF1 with trusted credentials, we set ourselves apart by delivering comprehensive financial solutions that enhance our value proposition. By optimizing investments in technology, processes, and talent development, we aim to accelerate future growth and reinforce our competitive edge.

Social and Relationship Capital

Our purpose-driven operating model is designed to promote socio-economic progress and inclusive growth through a diverse range of initiatives across the regions in which we operate. This strategic approach enables us to effectively manage stakeholder relationships while fostering a business environment conducive to sustainable growth.





Our natural capital encompasses the resources utilized in our operations, and we are committed to their optimal and responsible use. We acknowledge that climate change presents significant physical and transitional risks to the country. To help mitigate these risks, we have implemented various green financing programs and initiatives, including energy efficiency financing, SHS, ICS, Biogas and Bio-fertilizer program, Rooftop Solar, Utility-scale Grid-tied projects and other renewable energy initiatives. These initiatives play a vital role in underdeveloped regions by directly reducing GHG emissions through the replacement of high-emission energy sources, reinforcing our commitment to sustainable development and environmental stewardship.

Increased Reliability through External Assurance

For the reporting period under consideration, IDCOL has obtained external assurance on the following reports in the reporting sections by well-known assurance providers:

Sl.		External Assurance
1.	Financial Statements Audit	Hoda Vasi Chowdhury & Co. Chartered Accountants
2.	Financial Statements Comprehensive Audit & Classification of Loans Audit	Bangladesh Bank
3.	Financial Statements of various Development Partner Funded Projects Audit	M. J. Abedin & Co. Chartered Accountants Foreign Aided Project Audit Directorate (FAPAD) Office of the Comptroller & Auditor General (OCAG), Bangladesh
4.	Procurement Audit	The World Bank FAPAD Bangladesh Bank
5.	Environmental Audit	Development Partners (The World Bank, ADB, JICA, KfW, AFD, GCF etc.)
6.	Entity Credit Rating	Credit Rating Agency of Bangladesh (CRAB)
7.	Income Tax Assessment	Large Taxpayers Unit (LTU), National Board of Revenue

Comparability and Materiality

The Annual Integrated Report of IDCOL has been prepared using the same measurement methodology and applicable timeframe as the 2023 Annual Integrated Report, ensuring consistency and comparability. This report is designed to provide stakeholders with comprehensive, relevant, and material information regarding our business model, strategy, performance, governance, and prospects in a balanced and concise manner. The non-financial information disclosed in our Integrated Report has been sourced primarily from internally maintained records related to the statement of financial position unless otherwise specified as derived from other credible sources. The report encompasses activities conducted within the geographical boundaries of Bangladesh as well as Sub-Saharan countries like Ethiopia and Malawi where we are currently working as advisory fund management consultants. Furthermore, there have been no significant changes to the scope, boundary, or reporting basis since the last reporting date of 31 December 2024.

With a strong commitment to enhancing stakeholder communication, the report continuously evolves to address critical aspects that may impact the social, economic, and geographic environments in which IDCOL operates. This approach reinforces our dedication to transparency, accountability, and sustainable value creation.

Creating Value towards SDGs

As a government-owned NBFIs committed to sustainable development, IDCOL remains steadfast in its efforts to contribute to the achievement of the Sustainable Development Goals (SDGs) within its business scope. Through its business model and social outreach initiatives, IDCOL has a positive impact on various SDGs, both directly and indirectly.

We are committed to the global best practices in sustainability reporting and have aligned our disclosures with the Global Reporting Initiative (GRI) G4 Framework, as detailed in our Sustainability Report. Additionally, our corporate governance practices have been reported in accordance with IDCOL's governance framework, with advisory support from our external consultants – PwC Bangladesh and CRISIL India.



The accompanying visual representation highlights the key SDGs influenced by IDCOL's operations and initiatives, showcasing its dedication to fostering inclusive growth, environmental sustainability, and long-term socioeconomic progress.

Availability of the Annual Report

A hard copy of the annual report is distributed to all shareholders well in advance of the Annual General Meeting (AGM), ensuring adequate notice and accessibility. The annual report is also shared with relevant stakeholders, i.e. development partners, regulators, and existing and prospective clients, upon acceptance of the report by the board and shareholders in the AGM as a reflection of our transparent and fair reporting practices.

In line with our commitment to sustainability and reducing our carbon footprint, the report is also made available on our official website (www.idcol.org) to cater to the information needs of all stakeholders. Additionally, for greater convenience, the report can be accessed via the QR code provided.



To enhance user experience, we have incorporated interactive features into our e-report, ensuring seamless navigation and improved accessibility for stakeholders engaging with our digital platform.

Navigating Through this Report

What to look for	Contents	Page No.
What IDCOL does	<ul style="list-style-type: none"> Company Overview About IDCOL 	18 51
Leadership insight	<ul style="list-style-type: none"> Chairman's Statement Executive Director & CEO's Report on Performance Director's Report 	38 41 44
How IDCOL ensures Governance & Risk Management	<ul style="list-style-type: none"> Director's Responsibility Status of compliance with corporate governance guidelines Audit Committee Report Report on Internal Control Risk Management Report 	188 194 204 208 214
What we are doing to achieve our vision	<ul style="list-style-type: none"> Value Creation Structure Programs & Projects Value Added Statement Economic Value Added Statement 	62 90 180 182
IDCOL's commitment towards Economic, Social and Governance (ESG) goals	<ul style="list-style-type: none"> IDCOL: Driving Bangladesh's Green Financing Revolution ESG Impact of IDCOL's Programs & Projects Contribution to National Economy Environmental & Social Compliance 	222 232 178 229
Measuring our outcome	<ul style="list-style-type: none"> Audited Financial Statements Performance Review by Management Key Operating & Financial Highlights 	265 163 162

Responsibility over the Integrity of the Integrated Report

On behalf of the Board of Directors, I acknowledge our responsibility for ensuring the integrity and accuracy of the disclosures presented in the 2024 Annual Integrated Report. This report encompasses discussions, analyses, and disclosures related to stewardship and should be reviewed in conjunction with the audited financial statements.

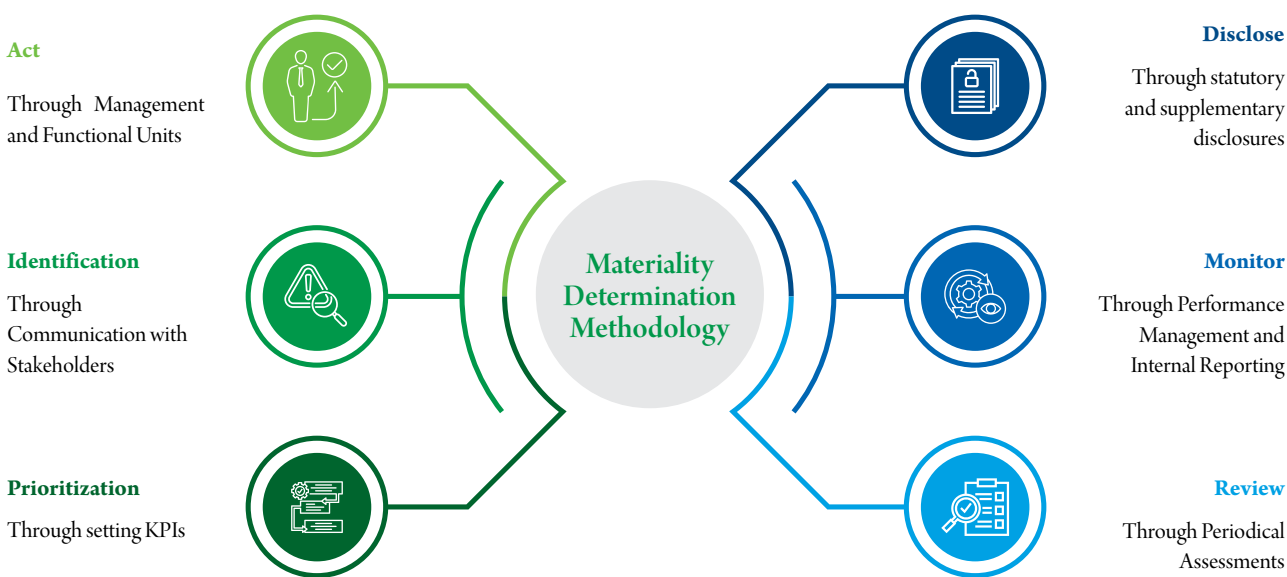
The Integrated Report, incorporated within this Annual Report, has been prepared in accordance with the International Integrated Reporting Framework (IIRC). It addresses material issues critical to the long-term sustainability of the organization while providing a comprehensive and fair representation of IDCOL's integrated performance and its broader economic, social, and environmental impacts.

Alamgir Morshed
Executive Director & CEO

MATERIALITY DETERMINATION AND REPORTING

Engaging with stakeholders to refine strategy is essential to responsible and sustainable business practices. A key aspect of this is materiality assessment, which identifies critical ESG issues impacting decision-making, performance, and stakeholder priorities.

At IDCOL, our leadership adopts an integrated approach, continuously evaluating the interconnections between functional units and resource utilization. This enables us to effectively identify, prioritize, and disclose key matters that influence value creation across the short, medium, and long term, ensuring resilience, sustainability, and alignment with stakeholder expectations.

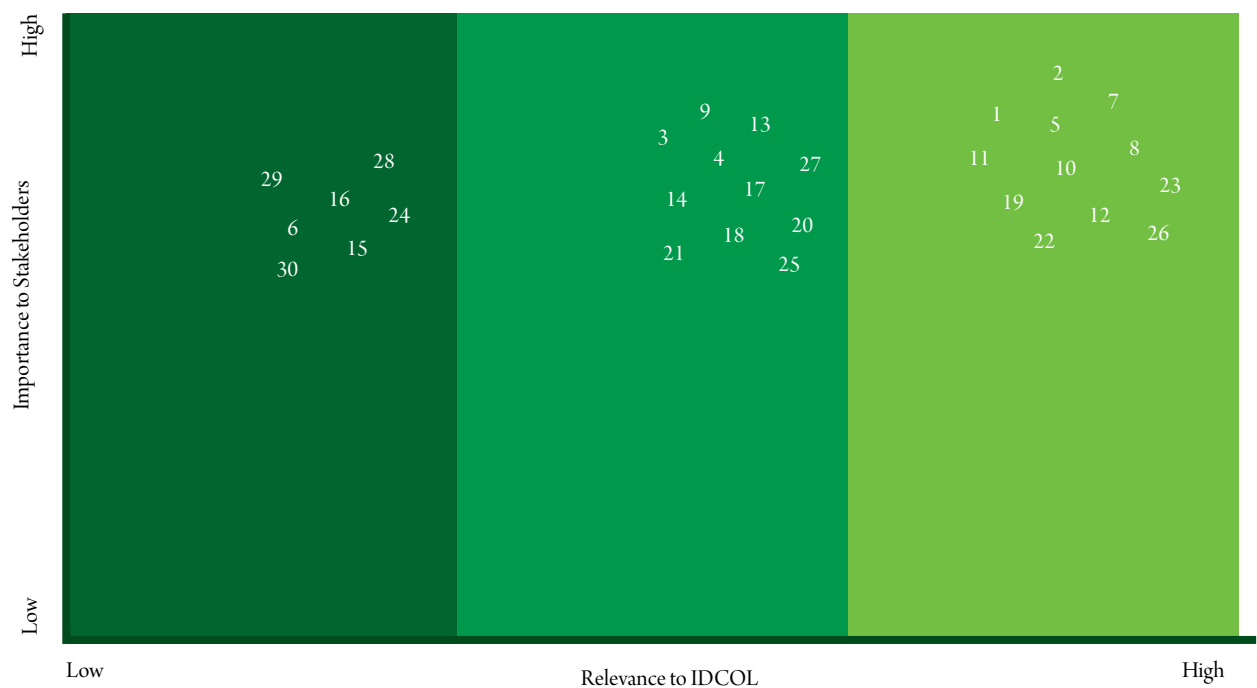


Our Key Priorities

Shareholders	<ul style="list-style-type: none"> Return on Equity (ROE) Shareholders' Rights 	Refer to "Key Operating and Financial Highlights" (Pg. 162) and Director's Responsibility (Pg. 188)
Clients	<ul style="list-style-type: none"> Financing or Investment Needs Quality as Service and Excellence 	Refer to "About IDCOL" (Pg. 51) and "Sustainability Report" (Pg. 221)
Employees	<ul style="list-style-type: none"> Compensation and Benefits Rewards and Recognitions Safety and Well-being 	Refer to "Human Resource Management" (Pg. 250) under Sustainability Report
Regulators	<ul style="list-style-type: none"> Compliance with Regulatory Guidelines Due Payment to Exchequer 	Refer to "Contribution to National Economy" (Pg. 178) under Management Discussion and Analysis
Environment	<ul style="list-style-type: none"> Reducing Carbon Footprint Realizing Carbon Credit Benefits 	Refer to "IDCOL's Contribution to Green Financing" and "E&S Impact" (Pg. 226) under Sustainability Report
Community	<ul style="list-style-type: none"> Corporate Social Responsibility Direct and Indirect Employment Generation 	Refer to "Corporate Social Responsibility" (Pg. 260) under Sustainability Report
Value Chain Partners	<ul style="list-style-type: none"> Payment of Dues Regularly Sustainable and Responsible Sourcing 	Refer to "Value Creation Structure" (Pg. 62) under About IDCOL
Development Partners	<ul style="list-style-type: none"> Return on Investment (ROI) and Return on Asset (ROA) Realizing Carbon Credit Benefits 	Refer to "Key Operating and Financial Highlights" (Pg. 162) and "IDCOL's Credit Lines" (Pg. 150)

Materiality Matrix

To determine the content of this annual report, we evaluated our priorities alongside those of our stakeholders, analyzing them based on their significant impact on our business and stakeholder interests.



Key Factors

1. Socio-economic Impact 2. Infrastructure Development 3. Private Sector Capital Mobilization 4. Fund Source Diversity 5. Credit Rating 6. Commercial Return for Development Partners 7. Green Financing/Investments 8. AML & CFT Focus 9. Specialized Financing Solutions 10. Compliance with Rules and Regulations	11. Financial Performance and Position 12. Attracting and Retaining Talents 13. Corporate Social Responsibility 14. Sustainability of Business 15. Service Quality 16. Local Hiring 17. Employee Diversity and Inclusion 18. Work-Life Balance 19. Carbon Footprint Reduction 20. Streamlining Disbursement Process	21. Transparent and Efficient Communication 22. Robust Corporate Governance 23. Effective Risk Management 24. Streamlining Payment System 25. IT Infrastructure Development 26. Efficient Regulatory Reporting 27. Workplace Safety and Wellbeing 28. Digital and Efficient Documentation Process 29. Community Engagement 30. Employee Career Progression
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Target Audience

This report is primarily intended for our key stakeholders including development partners and shareholders, providing insights into our business and value-creation potential. It also serves government and regulatory authorities in Bangladesh by supporting compliance with accounting standards and relevant regulations. Additionally, it offers all other stakeholders a comprehensive resource to assess how we generate shared value through responsible investment in infrastructure and renewable energy sectors thereby contributing to economic growth and prosperity as the market leader in development finance in Bangladesh.

Material Matters

Financial Capital

Facts	Our Stakeholders							
	Shareholders	Clients	Employees	Regulators	Environment	Community	Value Chain Partners	Development Partners
Cost Optimization								
Ensuring Asset Quality								
Capital Adequacy								
Financial Inclusion								
Regulatory Compliance								
Adequate Shareholders' Equity								
Boosting Revenue								
Effective Risk Management								

Human Capital

Facts	Our Stakeholders							
	Shareholders	Clients	Employees	Regulators	Environment	Community	Value Chain Partners	Development Partners
Sustainable HR Practices								
Enhanced Productivity								
Improved Efficiency								
Transparency								
Regulatory Compliance								
No Discrimination Policy								
Gender Equity								
Workplace Well-being & Safety								

Manufactured Capital

Facts	Our Stakeholders							
	Shareholders	Clients	Employees	Regulators	Environment	Community	Value Chain Partners	Development Partners
Digital Transformation								
Data Governance								
Improved Efficiency								
Transparency								
Regulatory Compliance								
Infrastructure Buildup								
Cybersecurity								
Client Servicing								

Intellectual Capital

Facts	Our Stakeholders							
	Shareholders	Clients	Employees	Regulators	Environment	Community	Value Chain Partners	Development Partners
Market Research								
Digital Transformation								
Financial Inclusion								
Branding Initiatives								
Information Security								

Social and Relationship Capital

Facts	Our Stakeholders							
	Shareholders	Clients	Employees	Regulators	Environment	Community	Value Chain Partners	Development Partners
Long-term Value Creation								
Financial Inclusion								
Organisational Culture								
Regulatory Compliance								
Customer Satisfaction								
Employee Safety, Well-being and Culture								
Sustainable Business Practices								

Natural Capital

Facts	Our Stakeholders							
	Shareholders	Clients	Employees	Regulators	Environment	Community	Value Chain Partners	Development Partners
Sustainable Business Practices								
Waste Management								
Enhanced Net Savings								
Regulatory Compliance								
Investment in Sustainable Projects								



Company Overview

COMPANY INFORMATION



Registered Office

UTC Building, 16th Floor,
8 Panthapath, Kawran Bazar,
Dhaka-1215, Bangladesh
G.P.O Box -619, Bangladesh



Telephone

Tel: +880-2-222248786-91, +880-9666-743265



Call Center

16653



Fax

+880-2-222248785



Website

www.idcol.org



Auditors

M. J. Abedin & Co.
Chartered Accountants



E-mail

contact@idcol.org



Business Hours

10 am to 6 pm
Sunday to Thursday

EXTERNAL LEGAL PANEL

- Syed Ishtiaq Ahmed & Associates
- Tanjib-ul-Alam & Associates
- The Lawyers & Jurists
- DFDL Bangladesh
- Abdur Razzaque & Associates
- Rahman's Chambers
- Bhuiyan Islam & Zaidi
- Lex Juris
- Law Valley
- Sadat Sarwat & Associates
- The Juris Council
- Farooq & Associates
- Legal Sanctuary
- Rouf & Associates
- Fiat Justitia
- Bakiruddin Bhuiyan & Associates
- Sattar & Co.
- A S & Associates

BANKERS

- Bangladesh Bank
- Janata Bank PLC
- Agrani Bank PLC
- Prime Bank PLC
- Commercial Bank of Ceylon PLC
- The City Bank PLC
- Eastern Bank PLC
- Islami Bank of Bangladesh PLC
- National Bank Limited
- NCC Bank PLC
- Dhaka Bank PLC
- Standard Chartered Bank
- IFIC Bank PLC
- Bangladesh Development Bank PLC



IDCOLOfficial



idcolbangladesh



IDCOLBangladesh



idcol_bangladesh



VISION, MISSION & CORE VALUES



VISION

To help ensure economic development of the country and improve standard of living of the people through sustainable and environment friendly investments.



MISSION

To catalyze and optimize private sector participation in promotion, development, and financing of infrastructure as well as renewable energy, and energy-efficient projects in a sustainable manner through public-private partnership initiatives.

CORE VALUES



Global Standard and Competence

IDCOL is committed to deliver financial services to the clients maintaining global standards and competence.



Transparency and Integrity

IDCOL believes in maintaining transparency and integrity in all activities performed by the Company.



Social Responsibility

IDCOL is dedicated to perform as a development financial institution that articulates social responsibility.



CODE OF CONDUCT AND ETHICS

CODE OF CONDUCT AND ETHICS



IDCOL employees uphold fairness, integrity, and transparency in dealings with customers, suppliers, competitors, and colleagues, ensuring no misuse of privileged information or unfair practices.



IDCOL strictly complies with anti-money laundering laws and prevents any financial transactions linked to illicit activities.



IDCOL prohibits all forms of fraud, bribery, and sanctionable practices, ensuring accountability and ethical operations.



Employees maintain strict confidentiality of sensitive company and stakeholder information unless authorized for disclosure.

For more details, please see page 256 of this Annual Report.

PERFORMANCE AT A GLANCE

Revenue

FY 2024

BDT 11,519 MN

FY 2023

BDT 8,452 MN

Growth **36%**

Interest income

FY 2024

BDT 8,568 MN

FY 2023

BDT 6,634 MN

Growth **29%**

Net interest income

FY 2024

BDT 5,075 MN

FY 2023

BDT 4,161 MN

Growth **22%**

Operating Income

FY 2024

BDT 8,026 MN

FY 2023

BDT 5,979 MN

Growth **34%**

Operating expense

FY 2024

BDT 496 MN

FY 2023

BDT 448 MN

Growth **11%**

Profit before provision and taxes

FY 2024

BDT 7,530 MN

FY 2023

BDT 5,531 MN

Growth **36%**

Net profit after Tax

FY 2024

BDT 1,713 MN

FY 2023

BDT 1,582 MN

Growth **8%**

Net interest margin

FY 2024

4.07%

FY 2023

3.72%

Net profit margin

FY 2024

14.87%

FY 2023

18.71%

Cost to income ratio

FY 2024

6.17

FY 2023

7.49

Total asset

FY 2024

BDT 140,434 MN

FY 2023

BDT 124,744 MN

Growth **13%**

Loans & advances

FY 2024

BDT 112,329 MN

FY 2023

BDT 92,022 MN

Growth **22%**

Disbursements

FY 2024
BDT 28,528 MN

FY 2023
BDT 24,929 MN

Growth **14%**

Shareholder's equity

FY 2024
BDT 13,039 MN

FY 2023
BDT 11,826 MN

Growth **10%**

Return on Asset (ROA)

FY 2024
1.22%

FY 2023
1.27%

Return on Equity (ROE)

FY 2024
13.13%

FY 2023
13.37%

Return on Investment (ROI)

FY 2024
1.51%

FY 2023
1.71%

Earning Per Share

FY 2024
19.29

FY 2023
17.81

Non-Performing Loan

FY 2024
8.77%

FY 2023
11.92%

No of Employees

FY 2024
292

FY 2023
403

Contribution to national exchequer

FY 2024
BDT 2,841 MN

FY 2023
BDT 2,383 MN

Credit rating

FY 2024
AA1/ST-1

FY 2023
AA1/ST-1



Stewardship



REPRESENTATION IN IDCOL BOARD

IDCOL is committed to ensure that the board is comprised of members as per the criteria mandated by the government and members of the board bring diverse background, expertise and experience on the table for the betterment of the company. IDCOL is managed by a nine-member independent Board of Directors comprising five senior government officials from various ministries of the government and three government-nominated private sector representatives, including a prominent professional, an academican and an entrepreneur and a full-time Executive Director & Chief Executive Officer.



The following table lists current directors of IDCOL Board.

Director's Name	No. Of Shares (Own)	Total Face Value of Shareholdings (In BDT)
Mr. Md. Shahriar Kader Siddiky, Chairman	450	45,000
Mr. M. Saifullah Panna, Director	50	5,000
Dr. Md. Khairuzzaman Mozumder, Director	50	5,000
Ms. Farzana Mamtaz, Director	50	5,000
Dr. A. K. M Shahabuddin, Director	50	5,000
Mr. Omar Sadat, Director	50	5,000
Dr. M. Rezwana Khan, Director	50	5,000
Mr. Mamun Rashid, Director	50	5,000
Mr. Alamgir Morshed, Executive Director & CEO	50	5,000

Shareholding Structure of IDCOL

Being a government-owned entity, the majority (99.99%) of outstanding shares of IDCOL are held by the Economic Relations Division (ERD), Ministry of Finance. Alongside, according to the Articles of Association, directors of IDCOL Board have to hold a minimum number of shares to maintain their directorship in the entity. ERD also nominates senior government officials as shareholders other than the directors of IDCOL Board from time to time. However, IDCOL's shareholders are not entitled to receive any cash or stock dividends. All dividends declared by the company are deposited to the account of the Government of Bangladesh. The current shareholding structure of IDCOL Board is given below.

SL. No.	Name of Shareholders	No. of shares	Paid-up Capital in BDT	Percentage
1	Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh	88,799,000	8,879,900,000	99.9988739%
2	Mr. Md. Shahriar Kader Siddiky, Secretary, Economic Relations Division (ERD), Ministry of Finance	450	45,000	0.0005068%
3	Mr. M. Siraj Uddin Mia, Principal Secretary to Chief Advisor, Chief Adviser's Office	50	5,000	0.0000563%
4	Mr. Md. Abdur Rahman Khan, Secretary, Internal Resources Division (IRD) & Chairman, National Board of Revenue, Ministry of Finance	50	5,000	0.0000563%
5	Mr. Md. Selim Uddin, Secretary, Ministry of Commerce	50	5,000	0.0000563%
6	Mr. M. Saifullah Panna, Secretary, Chief Adviser's Office	50	5,000	0.0000563%
7	Dr. Md. Khairuzzaman Mozumder, Secretary, Finance Division, Ministry of Finance	50	5,000	0.0000563%
8	Ms. Farzana Mamtaz, Secretary, Power Division	50	5,000	0.0000563%
9	Dr. A. K. M Shahabuddin, Additional Secretary, Wing Chief, World Bank Wing, Economic Relations Division (ERD), Ministry of Finance	50	5,000	0.0000563%
10	Mr. Omar Sadat, Barrister-at-law, Managing Partner, Sadat Sarwat and Associates	50	5,000	0.0000563%
11	Dr. M. Rezwana Khan, Professor Emeritus, UIU	50	5,000	0.0000563%
12	Mr. Mamun Rashid, President, ShopUp	50	5,000	0.0000563%
13	Mr. Alamgir Morshed, Executive Director and CEO, IDCOL	50	5,000	0.0000563%
Total		88,800,000	8,880,000,000	100.00%



PROFILE OF DIRECTORS



Mr. Md. Shahriar Kader Siddiky

Secretary,
Economic Relations Division,
Ministry of Finance and Chairman, IDCOL

Mr. Md. Shahriar Kader Siddiky joined Economic Relations Division as the Secretary on 23 November 2023. Prior to that, he was an Additional Secretary in the Economic Relations Division (ERD).

Mr. Md. Shahriar Kader Siddiky is a member of the 11th batch of BCS (Administration) Cadre. He joined as Assistant Commissioner in 1993. Later, he worked as AC (Land) and First-Class Magistrate in various places of Bangladesh. Besides, he worked in different Ministries including Cabinet Division, Ministry of Public Administration and Economic Relations Division, Ministry of Finance. He also served in Bangladesh Embassy in Kuwait.

Since April 2019, Mr. Md. Shahriar Kader Siddiky is leading the Asia Wing of Economic Relations Division, Ministry of Finance, Bangladesh and is looking after economic affairs of Bangladesh for Asian region including World Bank, China, India and Republic of Korea. He is also looking after the World Bank Wing of ERD since November 2022.

Mr. Siddiky got his Masters in Management in 1990. He completed the Chartered Accountancy course in the year 1993.

As a career civil servant, Mr. Siddiky has undertaken extensive training in public sector management and has participated in numerous international workshops in different countries and UN bodies. His goal is to continue to enact positive change in the public sector of Bangladesh by promoting better services for the people of Bangladesh.

Mr. Siddiky represented at Asian Infrastructure Investment Bank's (AIIB) Board of Directors as Director from the Constituency 3 (Bangladesh, Malaysia, Maldives, Nepal, Philippines and Thailand). Currently he represents at the Board of Directors of New Development Bank as Director from Bangladesh. Mr. Siddiky is also a Board member of Infrastructure Investment Facilitation Company (IIFC).

Recently he received the prestigious order of Diplomatic Service Merit (Heungin Medal) from the Republic of Korea for his outstanding and meritorious service rendered to promoting friendly relations between the Republic of Korea and the People's Republic of Bangladesh.

In his personal life, Mr. Siddiky is happily married and proud father of one son and one daughter.

**Mr. M. Saifullah Panna**

Secretary,
Chief Adviser's Office and Director, IDCOL

Mr. M. Saifullah Panna Joined Chief Adviser's Office as the Secretary on 18 September 2024. He belongs to 11th batch of BCS (Administration) Cadre.

Mr. Panna has an excellent track of professional experiences working in the different sectors of the Govt. He joined civil service as Assistant Commissioner in 1993. Then, he worked as an Assistant Secretary in the National Parliament of Bangladesh. At the Field Administration level, he was posted as a Senior Assistant Commissioner in the Deputy Commissioners office of Munshiganj, Dhaka and Mymensingh. He also worked as the Upazila Nirbahi Officer in Saghata, Gaibandha. Besides, he worked in different Ministries including Ministry of Civil Aviation and Tourism, Cabinet Division, Ministry of Public Administration and Internal Resources Division and Finance Division, Ministry of Finance.

He is an accomplished bureaucrat whose main focus on the Public Sector Reform specially in financial management and ICT. He contributed significantly in the National Pay Scale, 2015, Pension simplification process and Universal Pension Scheme while working in the Finance Division, Ministry of Finance. Besides, he also upgraded the Case Management System of Land Appeal Board to ease the process and to answer the queries by plaintiffs or defendants about the status of their land revenue and civil cases by making call to a hotline.

Mr. Panna obtained his Masters of Global E-policy and E-government in 2010 from South Korea. Previously, he obtained two post-graduation degrees i.e. Master in Governance Studies and a Master in Business Administration (MBA). He participated in the training courses on Conflict Resolution and Negotiation techniques in MDIS, Singapore and Professional Development Program in Macquarie University, Australia.

**Dr. Md. Khairuzzaman Mozumder**Secretary, Finance Division, Ministry of
Finance and Director, IDCOL

Dr. Md Khairuzzaman Mozumder, Secretary, Finance Division, is an accomplished professional with a 30-year career in various fields combining finance, macroeconomics, international economics, customs, trade facilitation issues, international development, WTO issues, and international trade. Before joining as the Finance Secretary, he served as the Secretary of the Energy and Mineral Resources Division under the Ministry of Power, Energy and Mineral Resources. Before that, he served as the Additional Secretary (Macroeconomic) in the Finance Division under the Ministry of Finance. He joined Bangladesh Civil Service (Administration) in the 11th Batch in April 1993, and later served in various positions of BCS (Customs & Excise) in the National Board of Revenue under the Ministry of Finance.

Dr. Mozumder has a PhD in government (political economy) from the University of Essex in United Kingdom. He has also obtained an MA in political economy from the McGill University in Canada. He obtained an MSS in international relations from the University of Dhaka in First Class securing the Second Position, and prior to that he obtained a BSS (Honors) in international relations from the same university securing the First Position. He also received advanced certificates in French Language. During his long professional career, he participated in numerous training programs at home and abroad covering fiscal affairs, finance, trade and development issues.

Dr. Mozumder served in various capacities in government and international development, holding offices in the Energy and Mineral Resources Division, Ministry of Commerce, National Board of Revenue, Deputy Commissioner's Office of Bandarban, USAID Programme (as COP of IBI project), Business Promotion Council, and Bangladesh Foreign Trade Institute. He has also served as an adjunct faculty at the Bangladesh Institute of Governance and Management (BIGM) teaching three masters-level courses namely WTO & International Trade, Macroeconomics, and International Economics.

To ensure energy security in Bangladesh through augmenting domestic gas production works on new exploration, workover and development of wells have been undertaken during his tenure as the Secretary of the Energy

and Mineral Resources Division. Also, the Offshore Model PSC 2023 has been formulated through the upgradation of the existing model PSC to attract foreign companies in the exploration of gas in Bangladesh. Besides, two new long-term gas supply agreements have been signed with Qatar and Oman in addition to existing contracts to increase gas supply through LNG imports. To modernize the fuel supply system, significant progress has been made through the operationalizing of the India-Bangladesh oil pipeline and in expediting the establishment of the Single Point Mooring from Cox's Bazar to Chittagong.

His work at the Ministry of Commerce involved conducting bilateral, regional and multilateral trade negotiations, handling trade facilitation issues, and dealing with various WTO issues.

Dr. Mozumder also worked as the Coordinator of Business Promotion Council, where he facilitated the implementation of the government policy of diversifying the export product base in Bangladesh to reduce concentration on readymade garment products. This involved private sector development through addressing supply side constraints of the manufacturing sector, especially small and medium enterprises, in leather, agricultural products, ICT, fisheries, light engineering, and medicinal plants and herbal products.

During his nearly 5-year tenure on the USAID-funded programme of Bangladesh Trade Facilitation Activity (BTFA), he was involved in the implementation of several trade facilitation measures under the WTO TFA, namely, publication of information through internet, enquiry points, advance ruling, risk management, post clearance audit, authorized operators, and expedited clearance of courier cargoes. Dr. Mozumder was able to successfully steer the international development program activities of BTFA while cultivating a strong and varied network. Dr. Mozumder has also worked briefly as a national consultant in international organizations such as UNCTAD and OECD, and as a Program Evaluation Committee Member for the CEPR research programme under the Private Enterprise Development in Low-Income Countries in the United Kingdom.

Dr. Mozumder has several international publications to his credit. He has an insatiable appetite for reading and likes to listen to music.

**Ms. Farzana Mamtaz**

Secretary,
Power Division Ministry of Power, Energy
and Mineral Resources and Director,
IDCOL

Ms. Farzana Mamtaz, a distinguished officer of the 15th batch of the Bangladesh Civil Service (Administration) cadre, currently serves as the Secretary of the Power Division, Ministry of Power, Energy, and Mineral Resources, a position she assumed on October 6, 2024. Her exceptional career in public administration began in 1995 when she joined the Divisional Commissioner's Office in Dhaka as an Assistant Commissioner. She then served in various key positions, including Assistant Commissioner in the Deputy Commissioner's Office, Dhaka, and as a programmer at the Bangladesh Computer Council. Throughout her career, Ms. Mamtaz held pivotal roles such as Assistant Commissioner (Land) in Kaliakair, Gazipur, and Upazila Nirbahi Officer in Bhaluka, Mymensingh, demonstrating her leadership in field administration.

Ms. Mamtaz's career trajectory reflects a relentless commitment to service. She worked as Senior Assistant Secretary in the Local Government Division, Ministry of Public Administration, and later in the Power Division and Department of Women Affairs. Her leadership capabilities were further recognized as she was promoted to Deputy Secretary, where she served as Deputy Director (Executive Magistrate) in the Women Assistance Program, Department of Women Affairs, and later as Deputy Chief in the Human Resource Management Unit at the Ministry of Health

& Family Welfare. Her dedication to the development of the energy sector led her to serve as Member (Joint Secretary) at the Sustainable and Renewable Energy Development Authority (SREDA) under the Power Division, a role she continued after her promotion to Additional Secretary in April 2022. She remained in this capacity at SREDA until December 2023, contributing significantly to the nation's renewable energy initiatives.

A mother of two sons and a daughter, Ms. Mamtaz hails from the ancestral village of Uttar Madarsha in Hathazari Upazila, Chattogram district. She achieved academic excellence from Agrani Girls School and Badrunnessa Government Girls' College, later earning a Bachelor's and Master's degree in Applied Physics and Electronics from Dhaka University. Demonstrating a passion for continuous learning, she obtained a degree in Information Technology from Flinders University of South Australia on an Australian Government scholarship and an Executive Master of Public Health (EMPH) degree from North South University. Committed to personal growth and skill development, Ms. Mamtaz has undertaken numerous training programs both in Bangladesh and abroad, consistently applying her knowledge to drive success in her professional roles. Her journey is a testament to resilience, dedication, and a deep commitment to public service.

**Dr. A.K.M Shahabuddin**

Additional Secretary, Wing Chief, World Bank Wing, Economic Relations Division (ERD), Ministry of Finance and Director, IDCOL

Dr. A. K. M. Shahabuddin joined Bangladesh Civil Service (Administration) Cadre in November 1995. Currently he serves as Additional Secretary and Wing Chief (World Bank Wing), Economic Relations Division, Ministry of Finance. Mr. Shahabuddin served around 18 years in the Field Administration as Assistant Commissioner, Senior Assistant Commissioner, Upazila Nirbahi Officer, Additional Deputy Commissioner and Various local government institutions in different capacities. He also worked in different Departments and Organizations.

Mr. Shahabuddin has a PhD in Environmental Science. He obtained an MSc in Botany from the University of Dhaka in First Class securing the Third Position and prior to that he obtained a BSc (Honors) in the same subject from the same University. He also completed a nine-

month Diploma Course in Global Development in the UK. During his Professional career, he participated in numerous training programs at home and abroad covering development administration, project management and fiscal affairs. He also attended international workshops and bilateral negotiations abroad.

Mr. Shahabuddin represented Bangladesh as a member of the Bangladesh delegation in bilateral and multilateral forum. His goal is to make a positive change in the Public Administration by promoting better services with dedication for the people of Bangladesh.

In his personal life, Mr. Shahabuddin is happily married and a proud father of one son and one daughter.

**Mr. Omar Sadat**

Managing Partner,
Sadat Sarwat and Associates and Director,
IDCOL

Omar Sadat, Barrister-at-Law, is a distinguished advocate at the Supreme Court of Bangladesh with over 24 years of invaluable experience in the legal field. His dedication to providing swift, results-oriented, and cost-effective services has earned him a reputation as a trusted legal expert, not just in Bangladesh, but internationally. Omar Sadat holds an LL.B (Hon's) degree from the University of London, where he studied at the esteemed School of Oriental and African Studies (SOAS) and the London School of Economics (LSE). He furthered his academic pursuit with a Masters of Law (LL.M.) in Commercial, Corporate, Banking, and Constitutional Law from the University of Cambridge (Trinity Hall), UK. In recognition of his academic and professional achievements, he was called to the Bar of England and Wales from Lincoln's Inn, London.

Specializing in a broad array of practice areas, including Banking, Aviation, Contract, Intellectual Property, Admiralty, Real Estate, Securities and Exchange, Money Laundering Prevention, Tax, International Arbitration,

and Dispute Resolution, Omar Sadat has represented numerous clients in high-profile cases before the High Court Division of the Supreme Court of Bangladesh. His clientele encompasses a diverse spectrum of national, regional, and multinational corporations, including industry giants such as Price Waterhouse Coopers, Gillette, Kodak, Proctor & Gamble, Siemens, Unilever, Reckitt Benckiser Bangladesh Limited, RANGS Group, and MGH Group. He has also advised and represented major financial institutions such as The Hongkong and Shanghai Banking Corporation Limited (HSBC), Muslim Commercial Bank Ltd. (Pakistan), Rupali Bank Ltd., Al-Baraka Bank Ltd., Pubali Bank Ltd., and several others. His legal acumen has made him a trusted advisor to various firms across sectors, from finance and insurance to international sports broadcasting and shipbreaking. Omar Sadat's illustrious career continues to reflect his commitment to providing unparalleled legal services to clients in Bangladesh and beyond.

**Dr. M. Rezwan Khan**Professor Emeritus, UIU and Director,
IDCOL

Mohammad Rezwan Khan, born on January 26, 1957, is a distinguished figure in the field of engineering and academia. He completed his BSc in Engineering from the prestigious Bangladesh University of Engineering and Technology (BUET) and earned his Ph.D. from University College London. Currently, he serves as a Professor in the Department of Electrical and Electronic Engineering (EEE) at United International University (UIU). His exceptional contributions to the field were recognized when he was named a Distinguished Lecturer by IEEE for the 2017-2018 term. Prof. Khan's career is marked by numerous accolades, including the Dana Chase Memorial Award for Best Paper and Best Presentation at the 45th International Appliance Technical Conference in 1994, and the esteemed 'Gold Medal' from the Bangladesh Academy of Sciences in 2005. With 46 publications, 60 conference papers, and three book chapters, he has made significant strides in advancing knowledge in his field.

He has held pivotal roles in the academic and professional communities, including serving as Technical Chair for the International Conference on

Electrical and Computer Engineering (ICECE 2002) and Organizing Chair for the International Conference on Developments in Renewable Technology (ICDRET) from 2009 to 2016. Prof. Khan's leadership extends beyond the classroom. He was the Provost of Ahsanullah Hall at BUET (1997-98), the Dean of the School of Science and Engineering at UIU (2004-2005), and the Vice Chancellor of UIU from 2005 to 2017. He has also contributed to infrastructure development as the Chairman of the Technical Standards Committee for the Infrastructure Development Company Limited (IDCOL) since 2003.

A Senior Member of IEEE and a member of the Institution of Engineers Bangladesh (IEB), Prof. Khan's influence stretches globally. He has traveled extensively, sharing his expertise and knowledge in countries such as India, Nepal, Sri Lanka, Thailand, Malaysia, China, Kenya, Saudi Arabia, Bahrain, UAE, Turkey, Cyprus, Belgium, Netherlands, France, Spain, Ireland, Italy, Norway, and the USA. His work and legacy continue to inspire students, professionals, and academics worldwide.

**Mr. Mamun Rashid**

President, ShopUp & Director, IDCOL

Mr. Mamun Rashid is a prominent banker and economic analyst in Bangladesh with over 35 years of experience in banking & financial Services. He has worked with three international banks - ANZ Grindlays Bank, Standard Chartered Bank, and Citibank, N.A. both in Bangladesh and abroad. Besides, He was also the financial service lead at PwC Bangladesh. Mr. Rashid served as the Chief Executive Officer at Citibank, N.A. Bangladesh. In addition to his banking career, he has taught Strategy and Commercial Banking at various public and private universities for the last 27 years. From 2011 to 2013, he held the position of Professor and Director at BRAC Business School, BRAC University.

Mr. Rashid is presently the President of Shopfront Limited (ShopUp) which is building the largest commerce and finance infrastructure for consumer goods business in Bangladesh and he is the immediate past Managing Partner and Country Head of PricewaterhouseCoopers (PwC) Bangladesh. Mr. Rashid was the Chairman of the ICC standing committee on banking techniques and practices for Bangladesh.

Mr. Rashid is a prominent figure dedicated to development in various sectors. He leads Financial Excellence Limited, an institution that works to strengthen Bangladesh's financial markets. He also serves as the Chairperson of the Board of Directors at Marie Stopes Bangladesh, a UK-

based international NGO focused on healthcare for mothers and children in underserved communities. His influence extends beyond Bangladesh as he holds the position of Audit Committee Chairman at Hemas Manufacturing (Private) Limited, a Sri Lankan-based regional FMCG conglomerate. Furthermore, Rashid provides his expertise as Business Management Advisor to Youngone Hi-Tech Sportswear Industries Ltd- A South Korea-based Youngone corporation entity. Rounding out his diverse portfolio, he is also a board member of BD Venture Limited, a venture capital firm to funds growth enterprises.

Mr. Rashid holds a master's in economics from Bangladesh and a Masters in Business Administration from Henley Business School, UK. He also attended postgraduate courses at Kellogg School of Management, Harvard Business School, Columbia Business School in the USA, London Business School, UK and INSEAD, in France. He is a Certified Credit Professional by OMEGA, London. He received the US State Department Award for Corporate Excellence.

Mr. Rashid is frequently quoted in national and international media on banking and economic affairs. He has authored over 800 articles on banking, economic, and business issues, as well as authored 15 books on contemporary business and economic matters.

**Mr. Alamgir Morshed**

Executive Director and CEO, IDCOL

Mr. Alamgir Morshed joined Infrastructure Development Company Limited as the Executive Director and CEO on March 27, 2022. Under his leadership IDCOL continues to flourish and strengthen its position as the leading financial institution supporting the growth of renewable energy, energy efficient and infrastructure projects. During his tenure IDCOL won numerous prestigious local and international awards.

Prior to this appointment, Mr. Morshed was the MD & Head of Financial Institutions at Standard Chartered Bank (SCB) Bangladesh.

Mr. Morshed started his career as a Trainee Dealer at SCB Bangladesh in 1995 and over the span of 26 years of his illuminated career with the bank he held various senior management positions. He headed the Commercial Banking Division of SCB Bangladesh where he raised financing for country's first solar plant and earned the bank Finance Asia's Best Deal Award. As the Head of Global Banking (GB) and FI, he developed a sustainable GB strategy which ensured strong financing performance for the bank even during challenging business environment. He transformed the FI division of the bank through business diversification and expansion of public sector portfolio. Under his leadership, the FI division of the bank introduced structured & bilateral funding facilities, digital payment & cash management solutions to support banks, NBFIs and MFIs as well as alternative financing solutions through engagement of ECAs, DFIs, DOs, and Impact Funds for funded and non-funded risk participation. He also chaired the Sustainable Finance Committee of the bank.

Mr. Morshed also led the Global Markets Division of the bank for a significant part of his career leading the bank's ALM, FOREX Trading, Debt Capital Markets and Corporate Finance functions. As the Co-Head of Wholesale Banking (WB) Division, he introduced a country WB strategy which provided significant growth and client return on risk-weighted assets. In July 2014, he assumed the role of MD and Head of Financial Markets at the bank and pioneered the development of bank's FM franchise. For his contribution, Mr. Morshed is regarded as one of the leading thought leaders of FX and DCM.

Mr. Morshed comes with industry leading expertise in stakeholders' relationship management, business development, financial & credit risk management and frequently shares his seasoned banking experience in various forums as a keynote speaker. He played an active role in the S&P Sovereign Rating Advisory for Bangladesh. He has been a key contributor to Bangladesh Foreign Exchange Dealers Association (BAFEDA) and a member of Bangladesh Bank Authorized Dealers Forum and Syllabus and Exam Review Committee, Institute of Bankers, Bangladesh (IBB). He attended various trainings on leadership at prestigious institutions, including Saïd Business School – Oxford University and INSEAD Singapore.

Mr. Morshed holds an MBA from the Institute of Business Administration, University of Dhaka. Prior to this, he completed his Bachelor in Commerce from the University of Dhaka.



PROFILE OF SHAREHOLDERS OTHER THAN DIRECTORS



Mr. M. Siraj Uddin Mia

Principal Secretary to Chief Advisor,
Chief Adviser's Office

Mr. M. Siraj Uddin Mia was born into a reputed Muslim family in Narsingdi. His academic journey took him through the University of Chittagong and the University of Wales, UK. His areas of academic focus included Economics, Transport Economics, and Law.

Mr. Mia is an officer of the 1982 batch of the BCS Administration Cadre. Since joining the Civil Service in 1984, he has served in various capacities, including Assistant Secretary in the Road Transport and Highways Division; Senior Assistant Secretary, Deputy Secretary, and Joint Secretary in the Ministry of Shipping; Ministry of Expatriates' Welfare and Overseas Employment; Ministry of Food; Ministry of Agriculture; Economic Relations Division; Ministry of Finance; Ministry of Public Administration; Ministry of Commerce; and Ministry of Environment, Forest and Climate Change.

He has completed several notable foreign training programs, including Transport Planning at the University of Wales, UK; the Promote TTC

Senior Management International Training Programme at Christchurch College of Education, New Zealand; and the "Managing at the Top – Stage 2" programme at the Institute for Development Policy and Management, UK.

Driven by an insatiable curiosity, Mr. Mia continually seeks to deepen his understanding of both nature and mankind. He authored many books of special interest. He is one of the Co-authors of "Jorimon and others of Beltoil Village" edited by Nobel Laureate Dr. Mohammad Yunus in 1981. His other famous books are মুক্তিযুদ্ধে নরসিংদীঃ কিছু স্মৃতি কিছু কথা, পবিত্র মক্কা নগরীর ইতিকথা, the Holy city Makka, দাস বিদ্রোহের কথা, কোরআনের কথা ও কাহিনী, পবিত্র নগরীর লড়াই: রক্তে ভেজা জেরুজালেম, পলাশ শিমুলের জীবন আমার, Grameen Bank: The struggle of Dr. Muhammad Yunus, আমলাপুরান, আমলাতন্ত্রের অন্দরমহলে বত্রিশ বছর, বাংলাদেশের আমলাতন্ত্র: রাজনীতিকরণ ও দলীয়করণের আবর্তে, ফ্যাসিবাদ: অতীত ও বর্তমান ভারত-বাংলাদেশ প্রেক্ষাপট etc.

**Mr. Md. Abdur Rahman Khan FCMA**

Secretary, Internal Resources Division (IRD)
& Chairman, National Board of Revenue,
Ministry of Finance

Md. Abdur Rahman Khan FCMA, assumed the position of Secretary of the Internal Resources Division and Chairman of National Board of Revenue on August 15, 2024. Prior to this appointment, he served as Secretary of the Financial Institutions Division, Ministry of Finance

Mr. Khan was born in a respected Muslim family in Lakshimpur District. His father, Mr. Nurur Rahman Khan, and his mother, Mrs. Saleha Khanam, have been influential figures in his life. He holds both bachelor's and master's degrees in accounting from Chittagong University. Furthermore, he earned a Postgraduate Certificate, a Postgraduate Diploma, and a master's degree in government financial management from Ulster University, United Kingdom. Additionally, Mr. Khan completed a master's level short course on Public Financial Management, focusing on International Public Sector Accounting Standards (IPSAS), at the School of Oriental and African Studies (SOAS), University of London.

Mr. Khan is a member of the 13th BCS batch and joined Bangladesh Civil Service (Taxation) cadre on April 25, 1994. He has extensive experience

across various levels of tax administration and policy, having served as Assistant Commissioner of Taxes, Deputy Commissioner of Taxes, Joint Commissioner of Taxes, and Deputy Director General of the Tax Inspection Directorate. He was also appointed as the Director of the BCS Tax Academy and First Secretary (Tax Policy) of the National Board of Revenue. Throughout his career, he has held various key positions in the government, including Deputy Secretary of the Internal Resources Division, Joint Secretary and Additional Secretary of the Ministry of Finance.

During his tenure at the Ministry of Finance, Mr. Khan played an instrumental role in key areas such as budget implementation, administration, treasury and debt management. His expertise and leadership were pivotal in driving financial reforms in Bangladesh, particularly in budget implementation. Additionally, he has rendered his service as an International Advisor to the United Nations and as a consultant (specializing in petroleum tax) to the World Bank in East Timor.

**Mr. Md. Selim Uddin**Senior Secretary,
Ministry of Commerce

Mr. Md. Selim Uddin joined the Ministry of Commerce as Secretary on 19 May 2024. Before joining this ministry, he was working as a secretary in the Ministry of Fisheries and Livestock.

Mr. Selim started his career as Assistant Commissioner and Magistrate in Naogaon district on 25 April 1994. Later he served as Assistant/Senior Assistant Commissioner in Chandpur, Bandarban Hill District and Bandarban Zilla Parishad. He served as “Upazila Executive Officer” in Ramu Upazila of Cox’s Bazar District and as “District Administrator” in Bhola District. Besides, at the ministry level, he has performed important duties as Senior Assistant Secretary/Deputy Secretary/Joint Secretary/Additional Secretary in Ministry of Energy and Mineral Resources, Ministry of Planning, Ministry of Health and Family and Welfare, Ministry of Power, Ministry of Commerce and Ministry of Industry.

On 26 September 2020, he joined the Ministry of Industry after being promoted as Additional Secretary to the Government. He joined the post of Additional Secretary in Power Department on 24 June 2021. Then on 06 January 2022, he was transferred to the post of Chairman of Bangladesh

Rural Electrification Board by the Ministry of Public Administration. From 13 January 2022 to 31 December 2023, he was working as Chairman of Bangladesh Rural Electrification Board. He was transferred to the Ministry of Fisheries and Livestock in the notification dated 11 December 2023 of the Ministry of Public Administration. On 01 January 2024, he joined the Ministry of Fisheries and Livestock as Secretary.

Mr. Md. Selim Uddin was born in a simple Muslim family in Lohagara Union of Lohagara Upazila of Chittagong District. He graduated from Chittagong University in Economics in 1988 and Master’s degree in 1990. Later, he obtained an MSc degree in “Development Management” from the University of Birmingham in England in 2013.

He visited USA, England, Australia, France, Turkey, Japan, Singapore, Malaysia, India, Sweden, Finland, Germany, United Arab Emirates, Thailand, Philippines and other countries for training and performing various duties on official occasions. He is married and the father of two children.

CHAIRMAN'S STATEMENT



“

Reaffirmed Commitment to Sustainable Growth

By mobilizing resources for high-impact sectors, IDCOL is playing a pivotal role in strengthening Bangladesh's economic foundations.

Md. Shahriar Kader Siddiky
Chairman

On behalf of the Board of Directors of IDCOL, I'm pleased to present the Annual Report and Audited Financial Statements for the year ended 31 December 2024.

2024 was a year of demonstration of IDCOL's resilience and strategic foresight, as we achieved extraordinary growth despite global and domestic economic and political challenges. I am happy to report that our total loan portfolio has reached BDT 112 billion, a milestone that reflects our strong and sustained growth trajectory. Although our loan portfolio target of BDT 130 billion was initially set to achieve by 2027, we are now well-positioned to achieve this milestone at an early stage, driven by continued strategic focus and operational strength.

Such success in navigating through these turbulent times is rooted in our unwavering commitment to achieve sustainable goals and strategic resource mobilization. By focusing on high-impact infrastructure and renewable energy projects, we have not only expanded our portfolio but also contributed to strengthen Bangladesh's economic foundations.

Looking ahead, IDCOL remains committed to its mission of fostering inclusive growth and sustainable prosperity. We will continue to leverage

our deep sectoral expertise, develop innovative financing solutions and strengthen collaborations with development partners to accelerate progress towards a more equitable and sustainable future focusing to support Bangladesh's development agenda.

A Year of Resilience

According to the World Bank, Bangladesh's economic growth is projected to decelerate to 4.1% in 2025, primarily due political instability in mid-2024, ongoing supply chain disruptions, high inflation and vulnerabilities in the banking sector. These challenges were further intensified by a sharp depreciation of taka against the major currencies.

In response to these headwinds, Bangladesh has embarked on a path of profound transformation following the changed agenda of the Interim government. Newly established reform commissions are spearheading initiatives aimed at overhauling key sectors- including the electoral system, public administration, the judiciary, anti-corruption frameworks, constitutional provisions, and the banking sector. Notably, efforts to reduce bureaucratic red tape and improve governance have already led to measurable cost savings and enhanced operational efficiency across



various sectors. Although near-term growth may remain subdued, these reformative efforts are laying the groundwork for a more resilient and sustainable long-term recovery.

Amidst this evolving landscape, IDCOL has demonstrated strategic agility. Our disciplined risk management, coupled with a continued focus on priority infrastructure and renewable energy financing, has enabled us to sustain portfolio growth while maintaining financial stability. By streamlining internal operations and embracing digital transformation, we have preserved high levels of efficiency and strengthened our institutional capabilities.

Driving Infrastructure and Sustainable Development

Infrastructural development is fundamental for economic and social progress, and IDCOL has been at the forefront of driving this transformation in Bangladesh. By addressing energy deficits with multi-source energy solutions, improving port facilities, and enhancing national connectivity, IDCOL's infrastructure investments have fostered a conducive environment for private sector growth and employment generation.

By the end of 2024, IDCOL had financed over 120 projects across a diverse array of strategic sectors, including power generation, economic zones, infrastructure backward linkages, ports, LNG terminals, social infrastructure, ICT, telecommunications, and other critical industries. In the energy sector alone, our approved financing supported the development of 4,480 MW of generation capacity, representing over 14% of Bangladesh's total installed capacity. Of this, 85% was generated through conventional power plants, while 15% was contributed by renewable energy initiatives financed by IDCOL. Through technical assistance, tailored financing and risk mitigation, we mobilized capital for SDG-focused projects, creating jobs and driving diversification. One of our financed economic zones is projected to generate up to 500,000 new employment opportunities, catalyzing regional economic growth and industrial diversification.

Sustainability and climate resilience remain central to our strategic direction. Aligned with the 8th Five Year Plan, which emphasizes a sustainable development pathway and sustainable urbanization, IDCOL continues to prioritize green financing. A landmark achievement in our sustainability journey in the infrastructure sector was the extension of a BDT 4.5 billion credit facility to a private university; IDCOL's first green financing project within the social infrastructure sector. This project not only reflects our evolving focus on sustainable infrastructure but also underscores our dedication to supporting human capital development through environmentally conscious investments.

As of 2024, over 13% of our investments have been dedicated to energy efficiency initiatives, underlining our commitment to environmentally responsible development. Our financing of 12 textile and RMG sector projects alone results in annual savings of 11,050 tons of oil equivalent (toe) and 39,238 MWh of energy, contributing significantly to energy conservation and emissions reduction.

IDCOL's Leadership in Renewable Energy Transition

IDCOL has established itself as a pivotal player in Bangladesh's renewable energy sector, driving sustainable development through innovative financing and impactful projects. Its comprehensive renewable energy program spans multiple sub-segments, each contributing significantly to the nation's energy transition and climate goals. As of 2024, IDCOL has disbursed more than BDT 75 billion to the renewable energy sector, representing 32.50% of its total disbursements. These initiatives have expanded energy access, boosted agricultural productivity, and promoted gender equity across Bangladesh.

At the industrial level, IDCOL's rooftop solar program is revolutionizing energy use, with 50 projects totaling 140 MWp already approved. These offer 30-40% cost savings over grid electricity, while net metering ensures optimal energy utilization. At the utility scale, IDCOL is reshaping the national energy mix through 269 MWp of approved grid-tied solar projects, including landmark installations such as a 100 MWp plant in Bagerhat and a 68 MWp park in Sirajganj.

All of IDCOL's renewable energy programs align closely with the United Nations Sustainable Development Goals (SDGs), particularly IDCOL's Improved cookstoves (ICS) program directly support SDG 3 (Good health and Wellbeing), SDG 5 (Gender equality), SDG 7 (Affordable and Clean Energy) and SDG 13 (Climate Action). By reducing indoor PM2.5 concentrations by more than 85%, the ICS program has positively impacted the lives of 17 million users, primarily women and children, who are most vulnerable to indoor air pollution. Similarly, IDCOL's Biogas and Bio-fertilizer Program, having financed more than 70% of Bangladesh's total biogas plants, delivers multidimensional benefits including annual savings of more than USD 18 million in firewood and chemical fertilizer costs.

Notably, through its Solar Home System (SHS) and mini-grid programs, IDCOL has provided electricity to more than 24 million people which is over 13% of Bangladesh's population, living in off-grid rural areas. These efforts have replaced hazardous kerosene lamps, thereby enabling safer, healthier environments and unlocking opportunities in education, commerce, and community development. IDCOL ICS and SHS programs jointly contributed to a cumulative reduction of 15 million tons of CO₂ emissions resulting in issuance of 2.81 million CERs in favor of IDCOL. It is mentionable that IDCOL first benefited from carbon trading in 2006 and aims to continue to earn significantly more from carbon trading.

By 2026, IDCOL aims to finance 228 MWp of utility-scale solar power projects and 300 MWp of rooftop solar installations, supporting Bangladesh's broader goal of achieving 4.1 GW of renewable energy generation by 2030.

Cross-Border Advisory Services

IDCOL has emerged as a global leader in renewable energy financing, sharing Bangladesh's successful off-grid electrification model with developing nations. Our technical expertise is transforming energy access in Malawi, where we have helped electrifying more than 1.11 million beneficiaries which is 5% of the Malawi population, through more than 225,000 solar home systems till date. Beyond these efforts, IDCOL has also extended its advisory services to other countries, including Tanzania in Sub-Saharan Africa, Fiji in the Pacific region and Ethiopia through ADELE project.

Credit rating

IDCOL's financial strength remains fundamental to both our development mission and systemic stability. The Credit Rating Agency of Bangladesh has assigned a long-term credit rating of AA1 and a short-term rating of ST-1 with a stable outlook that is valid till 30 June 2025. This financial credibility enables us to mobilize cost-effective capital, sustain investor confidence, and amplify our development impact.

Performance Highlights

Despite navigating a year of global economic volatility and domestic headwinds, IDCOL's 2024 performance showed diverse agility and disciplined financial stewardship aiming continuous support to the development efforts of Bangladesh. During the year, IDCOL achieved record disbursements of BDT 28.53 billion, driving our loan portfolio to an all-time high of BDT 112 billion, while reporting BDT 1.71 billion in

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net profit, an 8% year-on-year increase. Our revenue surged to an all-time high of BDT 11.52 billion, overseeing a 36% increase from the previous year powered by diversified income streams and strategic sectoral focus.

We strengthened our financial resilience by reducing the NPL ratio to 8.77% and excluding legacy challenges in the SHS and brick kiln portfolios, thus the ratio dropped to just 2.36%. The Board has proactively implemented recovery measures and is working closely with stakeholders to resolve these isolated cases, ensuring they do not overshadow our broader portfolio strength.

With a cost-to-income ratio of just 6%, among the lowest in the industry, IDCOL continues to demonstrate exceptional operational efficiency. Backed by BDT 140.43 billion in assets and a 10% growth in equity, we are well-positioned to accelerate Bangladesh's journey toward sustainable industrialization, climate resilience, and inclusive economic growth.

Looking Ahead

IDCOL remains committed to driving inclusive, sustainable development through innovative and strategic financing. Building our momentum, we are expanding into non-conventional areas such as solar grid-tied, rooftop solar systems and industrial energy efficiency, with plans to introduce wind power and waste-to-energy financing, further diversifying our renewable energy portfolio. We will also focus more on innovative solutions for renewable energy aiming to match with the government's policy to increase the level of renewable energy structure in the country.

To foster broader economic inclusion, we will scale support for SMEs and startups, while also expanding into emerging sectors such as electric vehicles, climate-resilient infrastructure, and public-private partnerships in healthcare and education. These sectors align with our development priorities and long-term decarbonization goals.

Looking ahead, IDCOL targets a loan portfolio of BDT 230 billion by 2030, backed by an increase in paid-up capital from BDT 10 billion, ensuring continued financial strength and creditworthiness, while

maintaining a strong, high-quality portfolio remains a priority. Following the reduction in NPLs in 2024, we will explore credit guarantees from multilateral development institutions to further safeguard our assets.

Internationally, IDCOL aims to expand its advisory services to 10 countries and train over 1,000 professionals by 2030, while broadening offerings to include structured finance, feasibility studies, and project modeling.

Gratitude and Acknowledgments

I extend my heartfelt gratitude to our shareholders, Government of Bangladesh and development partners, for their unwavering support and trust in IDCOL. My sincere appreciation goes to their prudent guidance, steadfast commitment, and continued collaboration. These have been instrumental in enabling us to achieve these milestones, without which our success would not have been possible.

I would like to thank the Board of Directors for their strategic guidance and the management and employees for their dedication and hard work throughout 2024 and our revered clients for their great partnerships in achieving these remarkable results.

As we move forward, IDCOL remains committed to its vision of a progressive, and inclusive Bangladesh. Together, we will continue to transform challenges into opportunities, driving sustainable development and creating a brighter future for all.

Thank you.

Md. Shahriar Kader Siddiky

Chairman, IDCOL

EXECUTIVE DIRECTOR & CEO'S REPORT ON PERFORMANCE



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Driving Sustainable Finance for a Stronger Tomorrow

IDCOL remains committed to financing initiatives that drive economic development, promote environmental resilience, and support the country's long-term sustainable goals.

Alamgir Morshed
Executive Director & CEO

The year 2024 was marked by global economic challenges, inflationary pressures, and evolving climate concerns. Similarly, Bangladesh, like many developing economies, grappled with rising import costs, currency depreciation, and the ongoing impacts of climate change on livelihoods and infrastructure. However, through resilience, strategic focus, and stakeholder collaboration, we navigated these challenges and achieved solid growth trajectory during the year which is reflected in IDCOL's key financial performance indicators such as net interest margin, net income, and operating profit, all of which reached historic highs during the year. IDCOL's impactful contributions to sustainable development have been widely recognized, earning the organization 12 prestigious national and international accolades which underscore its unwavering commitment to fostering inclusive growth, promoting renewable energy, and driving environmentally responsible initiatives that align with the country's sustainable development goals.

Shaping the Future with High-Impact Investments

IDCOL continues to play a pivotal role in advancing sustainable industrial growth and private sector development through strategic, high-impact financing. In 2024, over 70% of IDCOL's total financing amounting to more than BDT 20,330 million was directed toward infrastructure and energy efficiency projects, reinforcing Bangladesh's long-term development agenda.

A landmark achievement during the year was arranging over USD 150 million in financing and disbursing USD 75 million in long-term debt for one of the country's largest grid-tied solar parks (100 MWp), supporting the national renewable energy roadmap. IDCOL also financed USD 17.57 million for a 115 MW HFO power plant marking its continued commitment to supporting Bangladesh's power sector infrastructure, enhancing energy security, and improving the lives of people across the country. IDCOL provided BDT 1,540 million funding to support the procurement of energy-efficient machinery and civil construction, contributing to the growth of a major glass manufacturer of the country. Furthermore, a financing of BDT 890 million for energy-efficient machinery was given to one of the key players in the cement industry, aiming to strengthen infrastructure backward linkages. IDCOL also financed BDT 1,725 million for site grading and infrastructure development of Bangladesh's largest private Special Economic Zone, including industrial plots, roads, utilities, and community facilities, promoting investment and regional economic growth. Another key financing of the company includes BDT 2,500 million financing for a new energy-efficient steel re-rolling mill, significantly increasing production capacity of the entity while ensuring 30% energy saving and 25% CO₂ emission reduction.



Furthermore, IDCOL's financing deal of BDT 2,000 million to a leading agro-processing concern of the country resembles IDCOL's commitment to support Bangladesh's goal of boosting food exports, meeting domestic demand, creating jobs, and promoting sustainability with energy-efficient machinery.

Advancing Sustainable and Inclusive Renewable Energy Solutions

IDCOL has been at the forefront of Bangladesh's renewable energy transformation, driving progress toward a more sustainable and inclusive future. By designing and financing innovative clean energy programs, IDCOL has empowered millions, especially in rural and underserved communities with access to affordable, reliable, and environmentally friendly energy. Its initiatives span solar home systems, rooftop solar, clean cooking, biogas, and grid-connected solar power, each tailored to address social equity, environmental resilience, and economic opportunity. Through its holistic approach and advanced low-carbon development initiatives, IDCOL not only contributes to the nation's climate and energy goals but also promotes social inclusion, gender equity, and improved livelihoods across the country empowering underserved communities.

In alignment with national clean energy ambitions, IDCOL has significantly advanced utility-scale, grid-tied renewable energy financing to support Bangladesh's growing power needs and climate commitments. With a total of six solar projects approved amounting to 269 MW and another 228 MW in the pipeline for commissioning by 2026, IDCOL is playing a pivotal role in transitioning the national energy mix toward sustainability. Strategic investments include landmark projects such as the 68 MW solar park at Sirajganj and the 30 MW project in Lalmonirhat. These investments diversify the country's power mix, reduce dependency on fossil fuels, and contribute to national emission reduction targets. Combined with rooftop and mini-grid initiatives, IDCOL's grid-tied programs are crucial to reinforce Bangladesh's path to energy security, economic growth, and a low-carbon future.

IDCOL's Solar Rooftop (SRT) program, supports industrial and commercial entities in adopting renewable energy through rooftop solar installations. With over 100 MWp already installed and a target of 300 MWp by 2026, the program has gained strong traction among large factories, including key sectors like RMG, glass and agro-processing industries. IDCOL provides concessional financing with long tenures, enabling cost savings, emission reductions, and energy independence. Rooftop systems installed under this program benefit from net metering policies, allowing industries to export surplus electricity to the national grid. The SRT initiative plays a crucial role in greening Bangladesh's industrial growth.

Notably, IDCOL successfully traded 2.81 million Certified Emission Reductions (CERs), generated from its Solar Home System (SHS) and Improved Cookstove (ICS) programs, making it the only organization in Bangladesh to achieve such a milestone. This landmark achievement highlights IDCOL's pioneering role in carbon financing and showcases the tangible global climate benefits of its renewable energy interventions. By monetizing emissions reductions on the international carbon market, IDCOL not only reinforced its commitment to climate action but also set a national precedent for leveraging sustainable projects to generate environmental and economic value.

Driving Sustainable Changes Beyond Borders

In 2024, IDCOL continued to expand its advisory services both in Bangladesh and internationally, leveraging its expertise in renewable energy and climate finance. Domestically, IDCOL works with government

entities to advise on policy and frameworks that support private investment in renewable energy and infrastructure. Key international achievements include supporting the Ministry of Water & Energy in Ethiopia with the implementation of a Solar Home System program, incentivizing market expansion into deep-rural areas, and managing the Malawi Off-Grid Market Development Fund, which successfully achieved its target of installing over 225,233 SHSs, electrifying 1.1 million beneficiaries and positioning Malawi as East Africa's fastest-growing off-grid energy market.

IDCOL also conducted training and capacity-building programs, both locally and internationally, training over 1600 professionals till date and shared its renewable energy success stories with delegations from various countries, reinforcing its role as a leader in promoting sustainable energy solutions. So far, IDCOL supported more than 190 professionals from over 19 delegations around the world for implementing similar projects/programs in their country. Notably hosting a high-level delegation from the Government of Malawi in 2024 was a key experience sharing program arranged by IDCOL. These initiatives not only reaffirm our expertise in clean energy financing but also establish IDCOL as a key player in global sustainable finance.

Additionally, IDCOL has been an active participant in international climate forums, sharing insights on Bangladesh's transition to a green economy. Our participation at COP29 highlighted IDCOL's leadership in sustainable financing, and we continue to engage with global stakeholders to drive investment in climate-resilient infrastructure.

A Year of Remarkable Growth

Driven by a bold vision and strategic focus, IDCOL made significant progress in scaling up its financing operations, with the total loan portfolio reaching BDT 112,329 million, representing 85% of our 2027 target, achieved well ahead of schedule. Our disbursement hit an all-time high of BDT 28,528 million, reflecting our commitment to infrastructure development and sustainable financing. Over the past five years, the loan portfolio has grown by nearly 50%, with a notable 22% year-over-year increase in FY 2024. This remarkable growth reflects IDCOL's expanding role in financing critical sectors and large-scale infrastructure projects. We expanded into emerging sectors such as social infrastructure, economic zones, and green energy, reinforcing our leadership in impact-driven finance.

Financially, IDCOL maintained its robust performance, ensuring growth both in asset size and profitability. Our total revenue grew to BDT 11,519 million, reflecting a 36% YoY increase, driven by higher interest income, investment income, and fees from advisory services. Net interest income rose by 22% to BDT 5,075 million, while profit before provision and tax increased by 36% to BDT 7,530 million. Profits after tax stood at BDT 1,713 million, marking an 8% increase from the prior year.

Total assets reached BDT 140,434 million, representing a 13% increase while our equity base strengthened to BDT 13,039 million with a 10% growth from previous year, ensuring long-term financial sustainability.

Strengthening Operational Excellence and Human Resources

At IDCOL, we recognize that our employees are the driving force behind our success. In 2024, we focused on strengthening our human capital by implementing strategic HR initiatives aimed at workforce development, employee engagement, and digital transformation. Our commitment to professional development was evident through 268 people trained so far, covering areas such as leadership, risk management, and emerging financial technologies. This resulted in a lower attrition rate in 2024 than in

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the earlier year. The launch of the Human Resource Management System (HRMS) streamlined HR operations, ensuring greater efficiency and transparency in talent management.

Additionally, we launched new HR initiatives and engaging events to promote diversity and inclusion, ensuring a more equitable workplace. Our investment in the workforce will prepare IDCOL for the evolving financial landscape, strengthening our ability to deliver innovative solutions to our clients.

Future Outlook: Charting a Bold Path Forward

Looking ahead, IDCOL is poised to achieve its BDT 13,000 crore loan portfolio target by 2025, two years ahead of schedule and expand its capital base to BDT 1,000 crore by 2027. We are actively exploring new funding avenues, including green bonds, non-sovereign funding, to diversify our resource mobilization.

In alignment with Bangladesh's long-term development goals, we will continue to pioneer investments in renewable energy, energy efficiency, and sustainable infrastructure. Our roadmap includes financing in emerging sectors such as wind power, waste-to-energy projects, and green transportation. We are also focusing on expanding our advisory services in emerging markets, leveraging our expertise to create greater impact globally. To enhance financial inclusion, IDCOL is working on further innovative financing models like startup and CMSME financing.

As we pursue portfolio expansion, we remain committed to strengthen the credit assessment framework, managing growth prudently, and achieving our goal to contain NPL ratio to 5%. This will be supported by enhanced credit risk assessment, strengthened monitoring mechanisms, and a more robust borrower selection framework to ensure portfolio quality and long-term sustainability.

IDCOL is determined to remain a key player in mobilizing climate finance and delivering sustainable development solutions for a greener future through its impactful investments in renewable energy and infrastructure projects in the days ahead.

Gratitude and Commitment

As we conclude, I extend my deepest gratitude to the Board of Directors for their strategic vision, steadfast support, and unwavering guidance throughout the year. Their commitment to good governance, thoughtful oversight, and forward-looking leadership has been instrumental in navigating challenges, driving progress, and shaping the organization's continued growth and resilience. My sincere appreciation goes to the entire IDCOL team, your dedication, resilience, and hard work continue to be the driving force behind our success.

I would also like to express my sincere thanks to our shareholders for their trust and confidence in IDCOL's vision. Your continued support enables us to pursue sustainable growth and long-term value creation.

I am equally grateful to our clients, development partners, regulators, and the communities we serve for their invaluable collaboration, guidance, and trust. Your contributions are vital to our mission and fuel our drive to deliver impactful, sustainable financing solutions.

With collective effort and shared ambition, we remain committed to shaping the future and driving meaningful impact. Together, we will continue to build a stronger, more sustainable tomorrow.

Alamgir Morshed
Executive Director & CEO
IDCOL





DIRECTORS' REPORT

Dear Valued Stakeholders,

On behalf of the Board of Directors of IDCOL, I am pleased to present the Directors' Report, Auditor's Report and the Audited Financial Statements of the company for the fiscal year ended 31 December 2024.

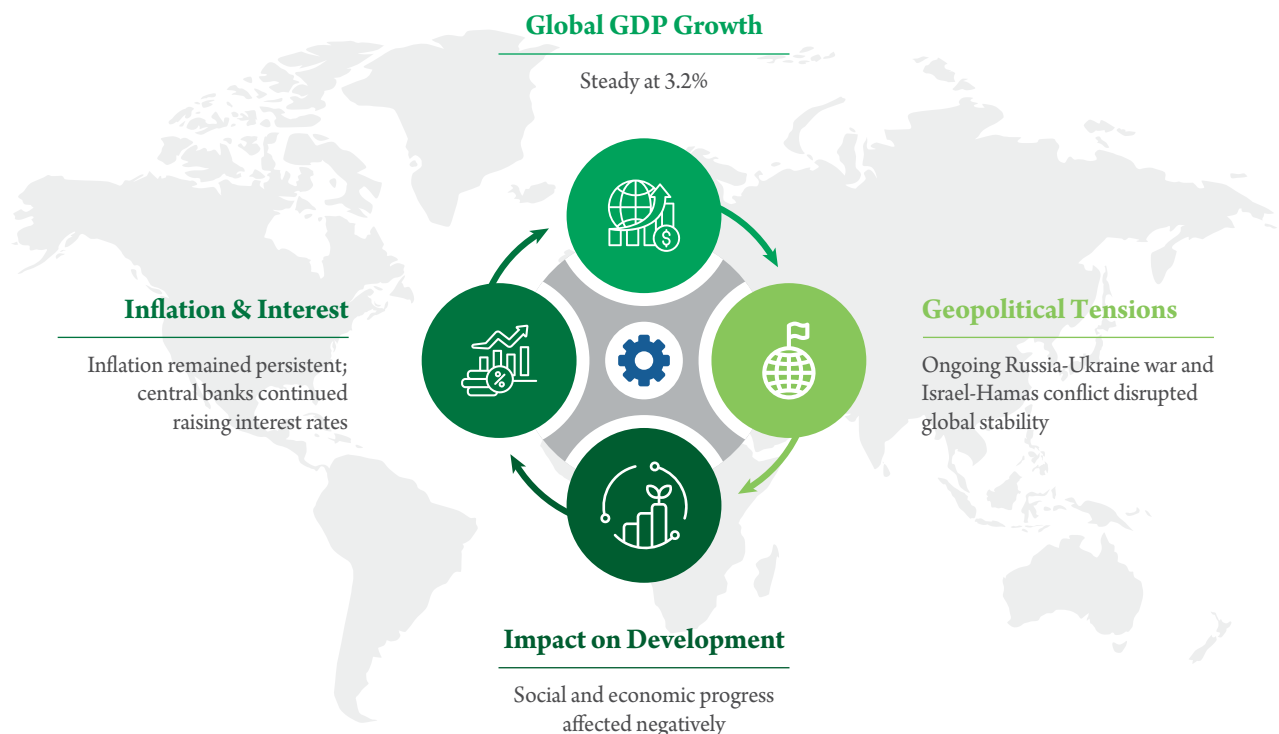
In 2024, IDCOL continued to build on its strong foundation as a leader in sustainable finance, delivering notable progress in both operational delivery and financial performances. The company sustained its momentum despite a challenging macroeconomic and political environment, underscoring its resilience and strategic focus. Key areas such as disbursement, revenue generation, and profitability reflected IDCOL's disciplined approach to execution and its commitment to developmental impact. During the year, net interest income (NII) rose by 21.94% to BDT 5,075 million, profit before provision and tax reached BDT 7,530 million increasing by 36% while net profit after tax increased by 8.26%, reaching BDT 1,713 million. At the same time, IDCOL made significant strides in credit risk management, reducing its non-performing loan ratio.

Going forward, IDCOL aims to transform into Bangladesh's largest sustainable bank or development financial institution (DFI). As part of this strategic vision, the company is prioritizing the diversification of

its funding base and the broadening of its loan portfolio to better serve emerging sectors and market needs. Through this shift toward a more market-oriented operating model, IDCOL seeks to strengthen its role in mobilizing private capital, driving inclusive growth, and accelerating the country's transition to a low-carbon, climate-resilient economy.

GLOBAL ECONOMY¹

In 2024, the global economy remains under pressure from persistent inflation, high interest rates, and geopolitical tensions. The IMF projects global GDP growth at 3.2%, mirroring the previous year, though regional disparities persist due to ongoing conflicts, monetary policy shifts, and disrupted trade. Geopolitical unrest, particularly in Ukraine and the Middle East continues to strain global supply chains, especially in energy and commodities. While inflation is easing in advanced economies amid tight monetary policies, emerging markets like Bangladesh still face cost-push inflation driven by currency depreciation and elevated import costs. Central banks in advanced economies are expected to begin gradual rate cuts later in the year, offering some relief to financial markets, though emerging economies remain exposed to capital outflows and exchange rate volatility.

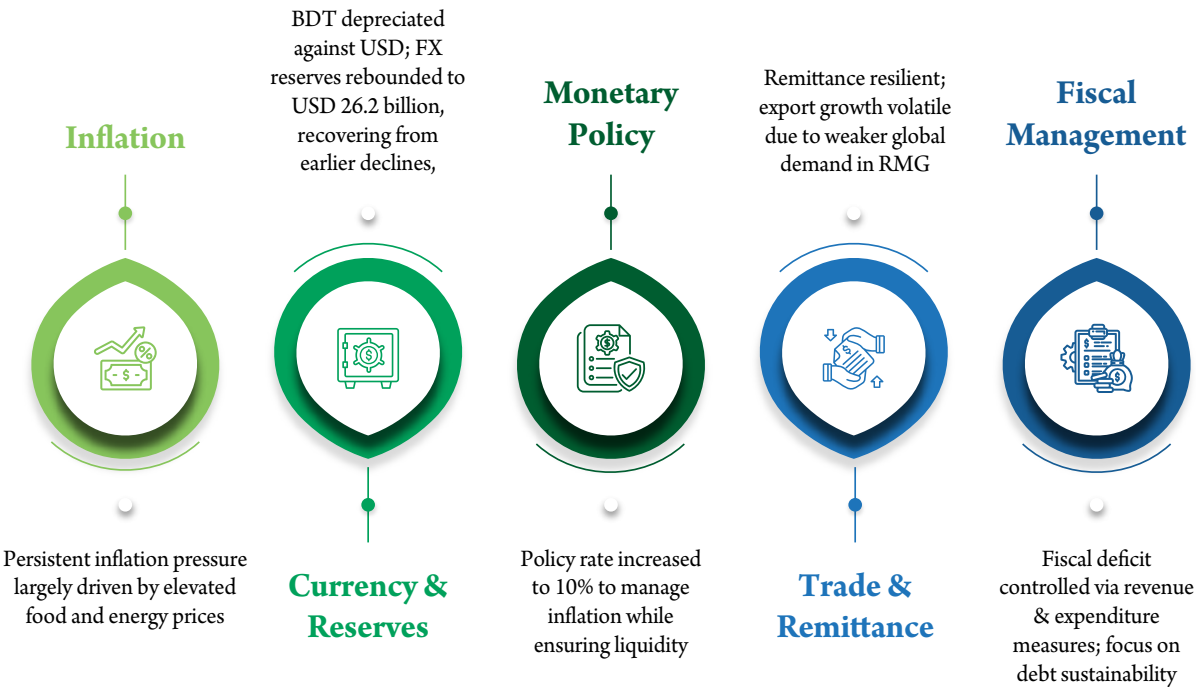


¹Source on "Global Economy": IMF World Economic Outlook, April 2025, <https://www.imf.org/en/Publications/WEO/Issues/2025/04/22/world-economic-outlook-april-2025>

BANGLADESH ECONOMY

Like many other countries in the world, Bangladesh has nearly overcome the adverse effects of COVID-19. Despite global economic headwinds, Bangladesh achieved a steady GDP growth supported by sustained domestic demand, remittance inflows, and public sector infrastructure

spending. The year was marked by major political shifts, institutional restructuring, and a series of forward-looking policy reforms that, while reshaping investment patterns and governance dynamics, also laid the groundwork for improved implementation capacity and long-term economic resilience.



In 2024, Bangladesh’s macroeconomic landscape remained challenging, shaped by elevated inflation, tightening monetary policy, supply-side disruptions, and exchange rate volatility, and external sector pressures. In response, the Bangladesh Bank raised the policy rate, which, while necessary for price stability, contributed to a slowdown in private sector credit growth. Meanwhile, foreign exchange reserves declined sharply, bottoming out at USD 19.80 billion in October before recovering modestly to USD 26.20 billion by year-end. These developments underscore the need for prudent financial management, investment stimulus, and enhanced policy alignment to support economic resilience, challenges that the government is well equipped to address through coordinated and responsive policy measures.

Market Transitions and IDCOL’s Strategic Adaptation

The government and private sector are focused on addressing structural challenges to support inclusive economic growth and job creation. Key shifts being observed include:

- Climate Risks and the Shift to Sustainable Financing**
Climate change-induced risks, including extreme weather events and resource scarcity, remain critical concerns for economic stability. IDCOL is expanding its green financing portfolio, emphasizing renewable energy investments, sustainable infrastructure, and climate resilience projects including emerging areas such as waste-to-energy and wind power, to align with national and global sustainability goals.

- Diversification of Financial Products and Services**
In response to evolving market dynamics, IDCOL is broadening its portfolio to include tailored financing solutions for emerging sectors such as technology-driven enterprises, smart infrastructure, and circular economy initiatives. Looking ahead, the company is also preparing to launch dedicated financing windows for startups and CMSMEs, reinforcing its commitment to inclusive and innovation-led development.
- Boosting Public-Private Partnerships (PPP) for Infrastructure Development**
IDCOL is actively strengthening partnerships with public and private stakeholders to facilitate efficient capital mobilization for large-scale infrastructure projects. Recent examples include support for energy, transport, and social infrastructure initiatives under PPP frameworks, reinforcing the country’s long-term economic growth and development agenda.
- Expanding Access to Green and Social Bonds**
As sustainable financing gains traction, IDCOL is exploring innovative financial instruments such as green bonds and social bonds to attract global investments into infrastructure and renewable energy projects. This aligns with global climate commitments and enhances the company’s financing capabilities.

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Strengthening Corporate Governance and Compliance

IDCOL maintains a robust corporate governance framework, characterized by a dynamic and well-composed Board of Directors comprising experienced professionals from both the public and private sectors. This structured approach to governance has enabled the institution to ensure accountability, transparency, and resilience amid ongoing economic challenges.

Enhancing Risk Management in a Volatile Environment

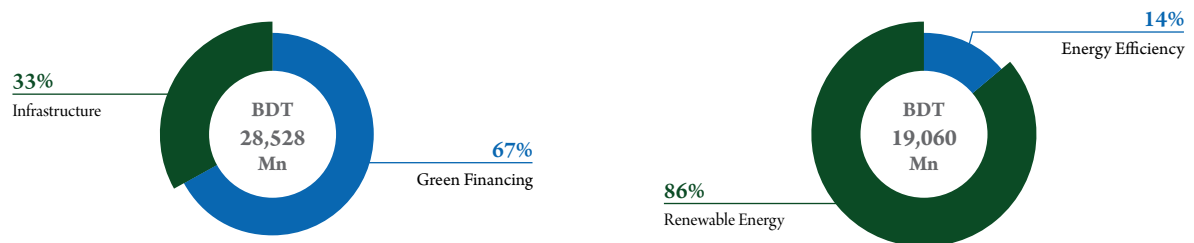
In response to a rapidly evolving risk landscape, IDCOL has further reinforced its enterprise risk management framework. Its dedicated Risk Management Division, covering both credit and operational risks, works in close coordination with the Internal Control & Compliance Department and is supported by oversight from the Audit Committee, Management Committee, Executive Committee, and Credit Committee. A rigorous credit appraisal process, coupled with regular stress testing and scenario analysis, ensures continued financial stability and prudent risk governance.

Accelerating Digital Transformation and Strengthening Cybersecurity

IDCOL is advancing its digital transformation journey through strategic investments in its Core Banking System (CBS) and Human Resource Management System (HRMS), enabling process automation, enhanced data integration, and improved service delivery. In parallel, the company continues to strengthen its cybersecurity infrastructure to safeguard digital assets and ensure operational resilience.

Driving Sustainable Infrastructure and Green Transformation:

IDCOL has long been a key partner to the GoB in advancing the country's objective of transitioning to a low-carbon economy, enhancing climate resilience, and promoting sustainable development. Reinforcing its commitment to sustainable financing objectives, IDCOL achieved a record disbursement of BDT 28,528 Mn during 2024, the highest in a financial year, towards infrastructure and green projects across six priority sectors.



Financed	Infrastructure			Grants
6 Sectors				
28,528 Mn Loans	6,366 Mn 22% Infrastructure Backward Linkage	2,091 Mn 7% Power & Energy	1,000 Mn 4% Economic Zone	642 Mn Improved Cook Stoves
2 Programs	Green Financing			
694 Mn Grants				52 Mn Biogas Plants
	14,431 Mn 51% Solar Grid-tied	2,660 Mn 9% Energy Efficiency	1,965 Mn 7% Rooftop Solar	

At IDCOL, we remain steadfast in driving transformative infrastructure through responsible financing that powers growth and unlocks the nation's potential. In priority infrastructure segment, IDCOL has disbursed BDT 2,091 Mn in establishing a 115 MW HFO-based power plant, BDT 6,366 Mn in four (4) infrastructure backward linkage projects across steels, agro-processing and glass & ceramics subsectors and BDT 1,000 Mn towards development of the country's largest private sector economic zone in terms of land development and employment generation.

IDCOL stands as a catalyst in Bangladesh's clean energy transformation and low-carbon future, contributing 36% of the country's total renewable energy generation. As a strategic partner in achieving the national goal of meeting 40% of energy demand from renewables by 2041, IDCOL

continues to lead with purpose and impact. In 2024, IDCOL disbursed BDT 19,060 Mn in green financing, with 86% directed toward renewable energy initiatives. This included BDT 14,431 Mn invested in utility-scale grid-tied solar projects with an aggregate capacity of 171 MW, highlighted by a landmark 100 MW solar plant in Bagerhat – an emblem of sustainable progress.


In alignment with Bangladesh's COP26 commitment under the UNFCCC to generate 4,100 MW from renewables by 2030, IDCOL has set a target of installing 300 MW of industrial rooftop solar capacity by 2026. In 2024, IDCOL has disbursed BDT 1,965 Mn across 12 projects, contributing 50 MW to this target and pushing the total contribution to 100 MW. These investments reflect IDCOL's unwavering dedication to accelerating the nation's sustainable development objectives.

IDCOL continues to play a pivotal role in supporting Bangladesh's key export sectors towards meeting evolving standards in energy efficiency and sustainable practices in global supply chains, increasingly emphasized by the country's trading partners. In line with this, during 2024 IDCOL disbursed BDT 2,665 Mn in 4 projects across RMG & Textiles, Spinning & Knitting, Cement industries which is 14% of its green financing and 9% of its total disbursement, respectively.

IDCOL believes that its purpose as a development financier goes beyond profit making objective towards maximizing socio-economic and environmental impact. Demonstrating this commitment to financial inclusion, rural empowerment and improved health and well-being, it extended BDT 694 Mn as grant financing in its two key renewable energy initiatives – ICS and Biogas Program. IDCOL has financed installation of 566,779 ICS positively impacting over 255,000 individuals in rural households. These installations contributed to the annual conservation of 872,840 tons of biomass and a reduction of 691,470 tons of CO₂ emissions in 2024. Besides, 2,592 domestic biogas plants were financed during 2024, annually contributing to the 2,500 tons of firewood savings and the substitution of 2,200 tons of chemical fertilizers in rural agriculture.

Expanding Global Footprint through Advisory Wing:

In 2024, IDCOL further strengthened its role as a trusted advisory partner in renewable energy, climate finance, and sustainable infrastructure, extending its services both domestically and internationally. Notably, IDCOL continued its engagement with the Ministry of Energy of the Government of Malawi as the Fund Manager of the Off-Grid Market Development Fund under the World Bank-financed Malawi Electricity Access Project. Throughout the year 2024, IDCOL supported the installation of over 207,000 solar home systems (SHSs), achieving 100% of the project's target and electrifying more than 1 million rural beneficiaries. Based on its performance, the assignment was extended through mid-2025. In Ethiopia, IDCOL provided grant administration support under the ADELE project, also financed by the World Bank, which aims to facilitate 350,000 new off-grid connections. During the year, IDCOL conducted multiple capacity-building workshops to strengthen market participation.



Asset under management

USD 30 Mn

Footprint in

4 Countries

Tanzania

Malawi

Ethiopia

Fiji

12

Assignment delivered

19

Delegation hosted

1,600

Professional trained

Within Bangladesh, IDCOL contributed to key development and climate initiatives. It continued partnership with Ahsanullah University of Science and Technology to promote clean energy access and sector reform in USAID's BADGE project. IDCOL also maintained its focus on capacity building through hosting a high-level delegation from the Government of Malawi led by the Principal Secretary of the Ministry of Energy of Government of Malawi, further establishing its leadership in knowledge transfer and global cooperation in renewable energy development.

Relevance of IDCOL's activities in impacting the SDGs:

Programs & projects	Aiding to achieve the SDGs
<div>Infrastructure</div>	<div> <div>7</div> <div>7</div> <div>9</div> <div>11</div> <div>13</div> <div>17</div> </div>
<div>Renewable Energy</div>	<div> <div>3</div> <div>4</div> <div>5</div> <div>6</div> <div>7</div> <div>9</div> <div>10</div> <div>11</div> <div>13</div> </div>
<div>Advisory Services</div>	<div> <div>4</div> <div>5</div> <div>7</div> <div>8</div> <div>10</div> <div>11</div> <div>13</div> <div>17</div> </div>

Operating Performance in Brief:

In FY 2024, IDCOL demonstrated significant growth across its financial and operational metrics, reflecting the organization's strong business fundamentals and efficient resource utilization. During the year, IDCOL achieved record breaking operational performance and reported its highest-ever numbers in revenue, interest income, net interest income, profit before provision and tax and net profit after tax. Furthermore, IDCOL made all time high disbursement of BDT 28,528 million across various sectors including infrastructure, energy efficiency and renewable energy. These record-breaking figures underscore the organization's commitment to fostering sustainable development in key sectors such as economic zones, power and energy, infrastructure backward linkage, solar grid-tied, and solar rooftop projects and energy efficiency initiatives.

During the year, total assets rose by 13% than the prior year and the balance stood at BDT 140,434 million. In addition, the loan portfolio balance stood at BDT 112,329 million, showing 22% growth primarily due to the 14% growth in total disbursements. Despite a slight reduction in short-term investments, the company maintained robust liquidity, as evidenced by a current ratio of 1.67. On the other hand, the company also saw shareholders' equity growth of 10%.

Revenue increased by 36% year-on-year reaching BDT 11,519 million, mainly due to the increased interest income, investment income, fees income and other operating income. As a result of substantial revenue growth along with operational efficiency, operating income rose by 34% to BDT 8,026 million and profit before provision and tax rose by 36% to



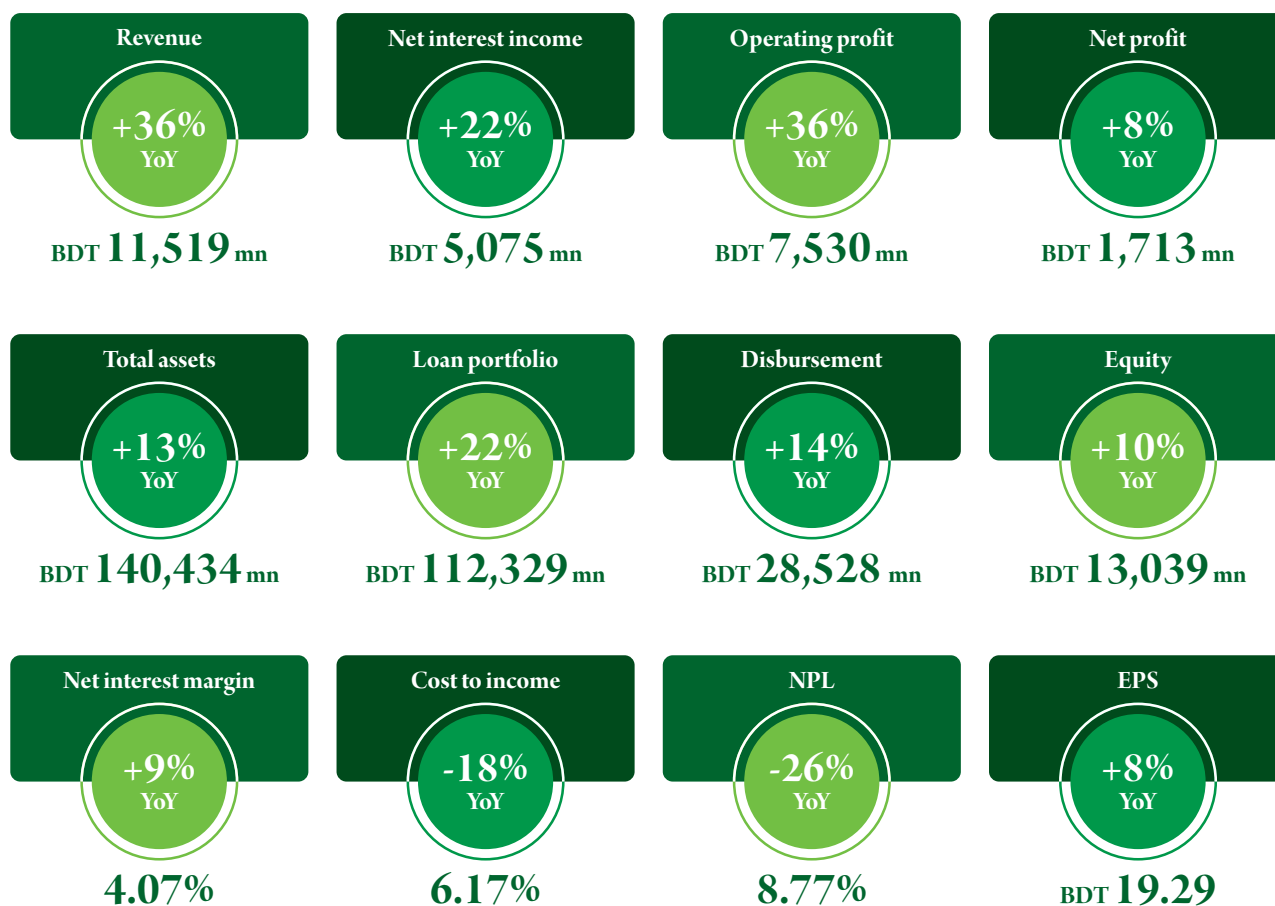
BDT 7,530 million, although financial expenses increased due to rising borrowing costs. Notably, IDCOL prudently maintained additional provision of around two hundred crore in addition to the regulatory provision requirements for wavier and subsequent write off of loans. Additionally, the significant increase in profit before provision and tax led to a rise in tax expense during the year. As a result, net profit reached BDT 1,713 million up from BDT 1,582 million in 2023 which showed a growth of 8%. Overall, these exceptional results highlighted the organization's strong financial base, effective strategic execution, and commitment to sustainable growth.

The financial ratios further reflected a balanced performance. IDCOL's net interest margin and interest income margin has increased over the last year's figures, which were 4.07% and 6.63% respectively during FY 2024. The cost-to-income has always been the lowest in the industry ratio, which further declined to 6.17%, indicating improved operational efficiency of

the organization. IDCOL's debt-equity ratio slightly improved to 8.20 from 8.35, supported by higher equity and retained earnings. Return on shareholders' equity remained strong at 13.13%, and earnings per share improved to BDT 19.29 from BDT 17.81 in the previous year. The net asset value per share increased to BDT 146.83, up from BDT 133.18, reinforcing the company's strengthened equity position and long-term financial health. Moreover, the non-performing loan (NPL) ratio has reduced significantly over the last year, showing progress in credit risk management. Finally, Return on Assets (ROA) and Return on Investments (ROI) stood at 1.22% and 1.51% respectively.

Overall, IDCOL's outstanding achievements throughout the year highlighted its unwavering commitment to the operational excellence and sustainable financial performance, reaffirming its position as a leader in strategic growth and innovation. The organization is committed to continue its success and thrive for excellence in the coming years.

Key Performance Indicators for FY 2024



Status of IDCOL loans

During FY 2024, the overall collection rate of IDCOL loans was above 90% against cumulative instalment due. Notably, the classified loan accounts were closely monitored, and strong actions have been taken against defaulters to recover the outstanding amount. Recovery measures included frequent follow-ups, inspections, legal actions, monthly monitoring meetings and seeking guidance from the IDCOL Board. In addition, due to the prudent direction of IDCOL Board, stringent management policies and effective loan monitoring and recovery process, IDCOL was able to

contain its NPL percentage to a single digit. At the end of FY 2024, the NPL percentage stood at 8.77% which was 4.13% percent without considering the SHS loan portfolio.

Directors' Responsibilities in the Preparation of Financial Statements

The Company Law requires the Directors to prepare financial statements for each financial year that provide a true and fair view on the state of affairs and on the profit or loss of the Company at the end of each financial

[Go to Content](#)

year. The Directors are responsible for preparing the Company's financial statements in accordance with the applicable laws and regulations. They select appropriate accounting policies, apply them consistently, make judgments and estimates that are reasonable and prudent and state whether applicable accounting standards have been followed. The Board confirms that the financial statements have been prepared under the applicable laws and regulations and as per the requirements of regulatory authorities. At the same time, the Board provides the auditors unambiguous instruction about whatever steps and actions they need to take so that they can prepare an independent audit report, free of any bias or pressure.

Going Concern

The financial statements have been prepared on a going concern basis, assuming that the Company is able to continue as a viable entity for the foreseeable future and that there is no uncertainty or ambiguity going forward.

Directors' Statement Pursuant to the Disclosure and Transparency

To the best of their knowledge and belief and according to the information and explanations obtained by them, our Directors make the following statements:

- That in the preparation of the annual accounts for the year, which ended 31 December 2024, the applicable accounting standards have been followed, along with proper explanations relating to material departures, if any;
- That such accounting policies have been adopted and applied consistently and the judgment and estimates have been made on that basis are reasonable and prudent so as to give a true and fair picture of the state of affairs of the Company as on 31 December 2024, and of the profit of the Company for the year, which ended on that date;
- That proper and sufficient care has been taken for the maintenance of adequate accounting records, in accordance with the provisions of the Companies Act, 1994, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- That the annual accounts have been prepared on a going concern basis.

Integrated Reporting

The Annual Report 2024 of IDCOL has been presented as an integrated report in accordance with the international <IR> reporting framework of the Value Reporting Foundation and on a basis that is consistent over time. It provides an insight into the nature and quality of IDCOL's relationship with its key stakeholders by providing transparency, accountability and its value delivery approach to stakeholders. It also includes all matters without material error and incorporates the efforts the Company has taken towards ensuring economic prosperity, environmental sustainability and social well-being of the country towards a brighter future for all.

Director's Meeting & Attendance

From 01 January to 31 December 2024, a total of 10 (ten) Board meetings were held. During this period, the aggregate attendance of the directors recorded was more than 96 percent. The core activities of the Board were carried out in scheduled meetings of the Board and its Committees. Those meetings were timed to link to key events in the Company's corporate calendar and regular reviews were conducted of specific business areas. Additional meetings were arranged to consider matters which required decisions outside the scheduled meetings.

Corporate Governance

IDCOL has meticulously followed the rules of good corporate governance ever since it was founded more than 27 years ago. To reaffirm its dedication to good practices, the Board places a high value on responsibility, transparency, and honesty. In addition, the Board continues to be dedicated to steering the Company's strategic development and upholds the idea of shared accountability for its success. The Annual Report includes a separate, comprehensive report on corporate governance.

Contribution to the National Exchequer and the Economy

During the year 2024, the Company contributed a total of BDT 2,252 million as corporate tax, BDT 47 million as Tax Deducted at Source (TDS) and BDT 36 million as VAT and BDT 500 million as dividend to the Government. Consequently, an amount of BDT 2,841 million was deposited to the national exchequer. IDCOL has been awarded the highest Taxpayer's Award for nine times in the last ten years.

Auditors

M.J. Abedin & Co, Chartered Accountants, have been appointed as auditors for the Company's accounts for the year starting from January 2024 to December 2024. IDCOL Board recommended to reappoint M.J. Abedin & Co, Chartered Accountants, as the auditor of IDCOL for the next year subject to approval in the AGM. Previously, Hoda Vasi Chowdhury & Co, Chartered Accountants has been the Auditor of the Company for two consecutive years, i.e. for FY 2022 & FY 2023.

Acknowledgement

I sincerely thank our respected shareholders for their continued trust and support in IDCOL. Your confidence in us drives our progress. I am also grateful to our esteemed Board of Directors for their prudent guidance, strategic foresight, and steadfast support throughout the year. Your continued oversight and commitment to good governance have been instrumental in steering the organization through a complex operating environment, enabling us to stay focused on our long-term objectives while responding effectively to emerging challenges. Their deep understanding of the development landscape and unwavering dedication to IDCOL's mission have played a pivotal role in shaping our progress and strengthening our institutional foundation.

I extend my sincere appreciation to our regulators for their continued oversight and collaboration, to our development partners for their trust and commitment, and to the communities we serve for their engagement and confidence in our mission.

Finally, I deeply appreciate the hard work, honesty, and dedication of our management team and all employees. Your efforts have played a key role in making IDCOL a leading development financial institution in Bangladesh.

By order of the Board,

Mr. Md. Shahriar Kader Siddiky
Chairman, IDCOL Board

TOGETHER FOR TOMORROW

Financing Sustainable & Inclusive Growth





About IDCOL

FROM STEPPING STONES TO MILESTONES

● 1997

14 May

Incorporation of the Company

14 NOV

Signing of Project Agreement for USD 225 million with the International Development Association (IDA) under Private Sector Infrastructure Development Project (PSIDP)

● 2001

14 May

Financing of the 1st Independent Power Plant (IPP) Project 450 MW Meghnaghat Power Ltd.

● 2003

01 JAN

Commencement of the Solar Home System (SHS) Program

● 2005

06 SEP

Inauguration of the installation of 50,000 SHSs by the Honorable Prime Minister

Licensing from Bangladesh Bank as an NBFIs

05 JAN

● 1998

Signing of Project Agreement with the International Development Association (IDA) under Rural Electrification and Renewable Energy Development Project (REREDP)

16 JUL

Signing of Financing Agreement for USD 7 million with the Global Environmental Facility (GEF) under the REREDP

16 JUL

● 2002

Financing of the 1st ever Satellite Earth Station project in Bangladesh

14 DEC

● 2004

Financing of the 1st ever land ports operated through the private sector on Build, Operate and Transfer (BOT) arrangement

05 JAN

● 2006

2007

30 NOV

Signing of Financing Agreement for USD 165 million with the Asian Development Bank (ADB) under Public Private Infrastructure Development Facility (PPIDF)

26 DEC

Signing of Financing Agreement for EUR 25 million with KfW-German Financial Cooperation under Renewable Energy Project

2009

26 NOV

Signing of Financing Agreement for USD 18 million with the Islamic Development Bank under Improving Rural Households Livelihood through Solar Energy Project

20 DEC

Financing of the 1st Solar Based Irrigation Project

2012

18 FEB

Celebration of the installation of 1 million new Solar Home Systems and 20,000 Biogas plants with the Honorable Prime Minister

2014

05 NOV

Celebration marking the installation of 3 million Solar Home Systems with the Honorable Prime Minister

Launching of Shonchalok Facility for the Information and Communication Technology (ICT) sector

02 DEC

2008

Opening of the 1st Regional Office under the SHS Program

01 APR

Financing of the 1st Solar Based Mini-Grid Project

12 APR

2010

Celebration of the installation of 2 million Solar Home Systems and launching of the installation of 1 million Improved Cooked Stoves (ICS) Project with the Honorable Prime Minister

12 MAY

2013

Received the first ever CDM fund in Bangladesh under the United Nations Framework Convention on Climate Change (UNFCCC)

02 APR

2015

FROM STEPPING STONES TO MILESTONES



● 2021

25 FEB

Signed participation agreement with Bangladesh Bank for utilizing 'Technology Development/ Up-gradation Fund' of BDT 1,000 crore for Export Oriented Industrial sectors.

● 2023

22 DEC

Signed a contract with the Ministry of Water & Energy, Government of Ethiopia for providing advisory services on Solar Home Systems implementation

Signed loan agreement for USD 200 million with Asian Infrastructure Investment Bank (AIIB) for financing infrastructure projects in Bangladesh

26 APR

Celebration of silver Jubilee

14 MAY

Signing of contract with Ministry of Energy, Government of Malawi for "Consultancy Services for the Fund Manager for Off-Grid Market Development Fund"

01 JUN

● 2022

Human Resource Management System Launched

05 SEP

Recorded its highest ever annual disbursement financing 24 projects across diverse sectors

31 DEC

● 2024

ACCOLADES 2024

INTERNATIONAL AWARDS



FINANCE ASIA ACHIEVEMENT AWARDS

Best Project Finance
House in Asia

ASIAN BANKING & FINANCE WHOLESALE BANKING AWARDS

Project Finance
Bank of the Year

ESG BUSINESS AWARDS

Renewable Energy
Adoption Award

FINANCE ASIA AWARDS 2024

Best Sustainable
Bank-Bangladesh

ASIAN POWER AWARDS

Solar Power Project
of the Year

ASSET TRIPLE A SUSTAINABLE INFRASTRUCTURE AWARDS

Renewable Energy
Deal of the Year

PPP Deal
of the Year

Project Finance
House of the Year

WORLD BUSINESS OUTLOOK AWARDS

Best Renewable
Energy Projects

Best Private Sector
Energy & Infrastructure
Financing Company

Most Sustainable
Bank



• NATIONAL AWARD •



HIGHEST TAXPAYER AWARD



Non-Bank
Financial Institution

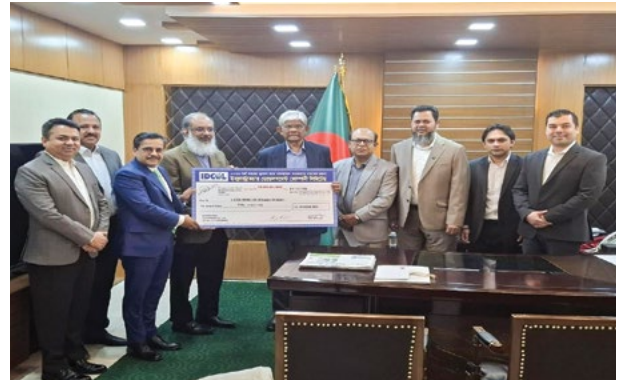




EVENTS AND ACHIEVEMENTS



27th Annual General Meeting was successfully held in the presence of the shareholders



IDCOL handed over BDT 50 crore as cash dividend to the Honorable Finance Advisor of Ministry of Finance, Dr. Salehuddin Ahmed



IDCOL participated COP29 Conference in Azerbaijan and hosted an event titled Bangladesh Journey in Article 6: Pioneering Carbon Market Opportunities



IDCOL participated in Global Science Policy Forum held in Nepal



IDCOL participated in NAP Expo 2024, showcasing its efforts in climate finance and strengthening climate resilience.



IDCOL has signed a contract with NDE for construction of the IDCOL Green Tower at Sher-e-Bangla Nagar Administrative Area in Dhaka



IDCOL was a key sponsor at the 24th National Renewable Energy Conference & Green Expo 2024



IDCOL organized a workshop to promote rooftop industrial solar systems among BKMEA members.



IDCOL received the Highest Tax Payer Award from LTU, Dhaka of NBR



IDCOL & The Business Standard jointly organized a roundtable discussion on 'Rooftop Solar System in Bangladesh: Prospects & Challenges'



IDCOL joined a seminar titled 'Application of Carbon Financing: Challenges and Policy Options for Bangladesh', organized by Bangladesh Institute of International and Strategic Studies (BISS).



IDCOL has undertaken a partnership to roll out a modern Core Banking Solution, an important step toward enhancing operational efficiency and reinforcing institutional capabilities.



IDCOL has signed an agreement with Axentec and RedDot Digital, subsidiaries of Robi, to implement an advanced Human Resource Management System for its employees.



IDCOL hosted an event during the CAMLCO Conference of Finance Companies 2024.



IDCOL participated in Environment Fair 2024 to showcase its commitment to sustainable development and green financing



IDCOL hosted a Malawian delegation to share knowledge on its renewable energy initiatives and project implementations



As Grant Administrator of the World Bank-funded ADELE RBF Fund, IDCOL supported Ethiopia's Ministry of Water and Energy in partnering with off-grid solar companies to reach 350,000 new households with OGS solutions by end of 2025.



By 2024, over 225,000 solar home systems were installed in Malawi with IDCOL's support, surpassing the installation target and benefiting 5% of the country's population



To mark Financial Literacy Day and Financial Literacy Week, IDCOL organized seminars and discussion sessions aimed at promoting financial awareness and encouraging the adoption of digital transactions.



Training and workshops on Key Aspects of PPPs, Emerging Sectors, and Gender Concepts were conducted by CRISIL, India, under the ADB supported initiative Strengthening Capacity of IDCOL.



IDCOL conducted a training session on the prevention of money laundering and terrorist financing, featuring insights from experts of the Bangladesh Financial Intelligence Unit (BFIU), Bangladesh Bank.





VALUE CREATING BUSINESS MODEL

OUR CAPITALS



HUMAN CAPITAL

Our employees' knowledge, skills and experience that drive the company's strategy and deliver long-term value.

Empowered by our core values:

- Comprising a diversified workforce of 290+ employees operating from our offices across Bangladesh
- Emphasis on developing talents and building a sustainable succession pipeline by upskilling through learning programmes



FINANCIAL CAPITAL

Funds available to the company to sustain its operations and activities and to invest in long-term growth.

Supported by:

- Financial Expense Coverage Ratio of 3.16 times
- Total asset base of BDT 140,434 Mn
- Shareholders' equity of BDT 13,039 Mn
- Total loans and advances of BDT 112,329 Mn



MANUFACTURED CAPITAL

Our fixed assets and IT infrastructure that facilitate the provision of services to our customers and engagement with our stakeholders.

Aimed at enhanced value delivery through:

- Our HO in Dhaka and 8 regional offices in Bangladesh
- Robust systems and protocols that ensure comprehensive credit checks and low TAT
- Streamlined operational processes for greater efficiency through automation



INTELLECTUAL CAPITAL

Our intangible assets, such as brand reputation, organisational knowledge, innovations, inhouse capabilities, and strategic partnerships.

Built on:

- Valuable NBFIs brand in Bangladesh with top-tier credit ratings
- Strong brand reputation given our rich history and wide presence
- Integrated risk management culture and framework encompassing strategies, systems, processes and people
- Strategic partnerships with major DFIs and multilateral organisations



SOCIAL AND RELATIONSHIP CAPITAL

The relationships and goodwill between the company and its stakeholders, including local communities.

Strengthening stakeholder relationships and empowering communities by:

- Providing impact finance solutions to a broad spectrum of the economy, including vulnerable groups
- Longstanding relationships with financial partners; 7 such partners have been with IDCOL for 5+ years
- Leading and shaping responsible initiatives with regulatory bodies, NGOs, implementing partner organisations, etc.



NATURAL CAPITAL

The natural resources used in our operations and the environmental impact of our business activities.

Supporting its preservation through:

- Embedding enterprise and ESG risk management practices into our business activities and operations
- Supporting our customers in the renewable energy shift, clean energy substitution initiatives, etc.
- Managing our direct and indirect environmental impacts through energy efficiency initiatives



OUR FOCUS AREAS



OUTCOMES, 2024

HUMAN CAPITAL

- BDT 272 mn paid in salaries and employee allowances
- Revenue per employee rose by 88% YoY to BDT 39.45 mn

FINANCIAL CAPITAL

- Net profit of BDT 1,713 mn, up 8.28% YoY
- EPS up by 8.28% YoY to BDT 19.29
- ROE of 13.13%
- ROI of 1.51%

MANUFACTURED CAPITAL

- 14% reduction achieved in electricity and utility expenses
- Achieved expansion at HO
- Investment in IDCOL green building office tower that is expected to be completed by 2027

INTELLECTUAL CAPITAL

- Near to 100% of employees provided training
- BDT 36.13 mn invested in IT modernisation
- Automated bank-to-bank transfers through RTGS, thus enhancing efficiency
- 120+ employees with 10+ years of service record

SOCIAL AND RELATIONSHIP CAPITAL

- BDT 10.33 mn CSR spend
- 10 Projects and 5 Events conducted as part of CSR
- 3,000 Blankets distributed across the country
- 400 trees planted
- BDT 28,528 mn new loans disbursed

NATURAL CAPITAL

- Mobilised BDT 19,060 mn in green and sustainable finance
- Significant impact achieved across various programs, including SHS, ICS, SIP, etc.

OUR CAPITALS

HUMAN CAPITAL

Fostering a winning team culture

Key pillars of our human capital



KEY INPUTS

- 1 Meritocratic and performance-based culture
- 2 Experienced and Diverse Board and Management
- 3 Engaging Work Environment and Opportunities
- 4 Impact, Transformation and Local Development Focused
- 5 Continuous Process and Efficiency Enhancement

CHALLENGES IN SECURING INPUTS

- Competitive Pressure in Attracting and Retaining Human Resources
- Changing Skillset
- New Workplace Dynamics
- Sustainable HR Policies and Processes

BUSINESS MODEL



ACTIONS TO ENHANCE CAPITAL

We continue to resource the company with a capable, engaged and productive workforce and are committed to ensuring the career and professional security of those who work with us. Our activities and investments in attracting and retaining talent, providing a healthy, engaged and energizing work environment, promoting employee training and development, ensuring fair people practices and encouraging local employment opportunities provide the foundation for optimizing value creation. We are further bolstering our human capital through a focus on process automation, HRMS software implementation and SOP development.

SDGs





People –

Everything we do depends on the well-being, skills, expertise, productivity, motivation and behaviour of our leadership team, employees and service providers.



Ideas and Innovation



Rewards and Recognition



Friendly Work Environment



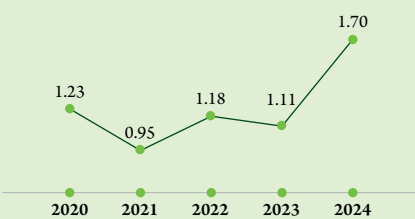
Social and Mental Wellbeing

KEY OUTPUTS

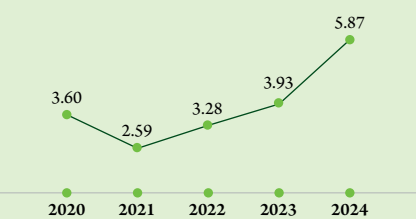
Revenue per Employee (BDT Mn)



OPEX per Employee (BDT Mn)



Profit per Employee (BDT Mn)



Workforce Capacity



OTHER IMPACTS

- BDT 272 Mn spent on employee salaries and benefits.
- BDT 2.96 Mn invested in training, exposure visits and development.
- 268 employees trained in 11 training programs on diverse subject matter.
- Diversity: 93% men and 7% women in management grade.
- Augmented employee skillsets, wellbeing and development capabilities.
- Focused on enhancing employee engagement.
- Leadership and culture initiatives to support employees through the changing work environment.

IMPACT ON VALUE CREATION

- Enhanced Productivity, Organizational Commitment and Operational Efficiency
- Fair Corporate Culture and Collaborative Development
- Digitalization and Tech-driven HR Processes

FORWARD OUTLOOK



Leadership & Succession Planning



Automation & HRIS Development



Maintaining Quality of Assets

CAPITAL TRADE-OFF

Key Actions	Financial		Human		Manufactured		Social & Relationship	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Training & Development	↓	↑	↑	↑	↓	↓	—	—
Increase in Compensation	↓	↕	↑	—	—	—	↕	↕

FINANCIAL CAPITAL

Maintaining a strong financial position

Key pillars of our financial capital

Specialist finance team

One-stop solutions provider in long-term financing

Industry leader in project financing

AA1 Long-term and ST-1 Short-term Credit Rating

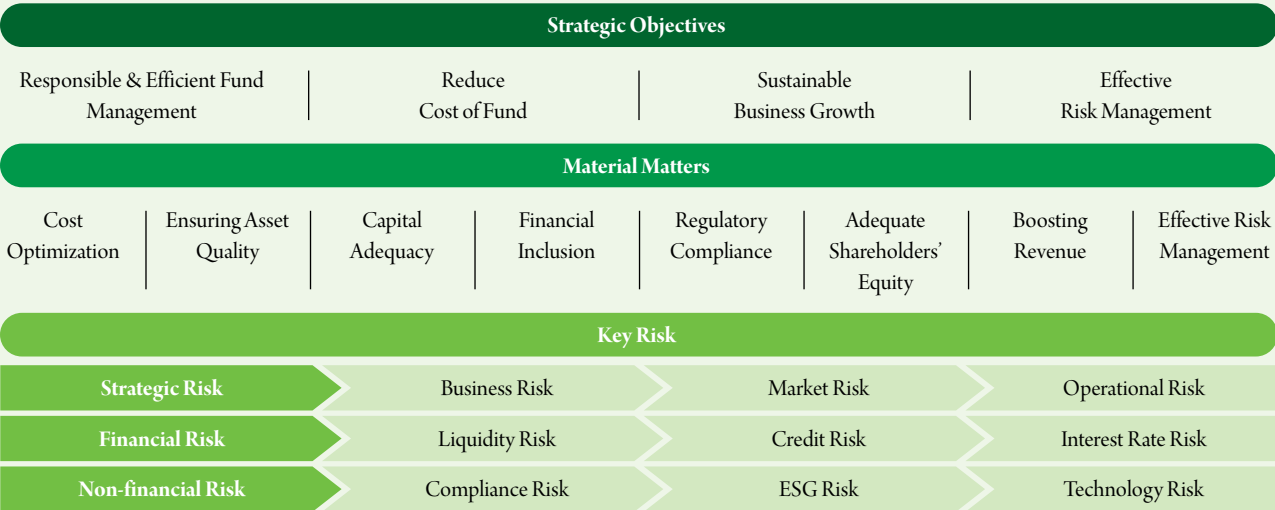
KEY INPUTS

- 1 Prudent Financial Expertise
- 2 Robust Equity Base
- 3 Diversified Borrowings/Capital Sources
- 4 Rigorous Project Assessment, Selection, Financial Modelling and Monitoring
- 5 Proactive Credit Recovery

CHALLENGES IN SECURING INPUTS

- Sovereign Credit Ratings
- LDC Graduation's Impact on Borrowings
- Maintaining Spread to Sustain Desired NIM
- Slower Credit Growth Impacting Lending Opportunity

BUSINESS MODEL



ACTIONS TO ENHANCE CAPITAL

Diversification of fund sources is an ongoing area of focus as we continue to strengthen our liability management program to drive efficiency in credit costs. We are also simultaneously appraising new financing opportunities in areas that are important for Bangladesh, for instance, sectors engaged in the green transition and climate change. We are also putting a concerted effort into capital allocation to ensure we meet our NIM expectations, especially amid an environment of rising credit costs. Reducing classified loans through accelerated recovery efforts is a sphere of focus too, directly stewarded by the Board and MANCOM.

SDGs





Wealth Maximization –

Financial capital serves as the foundation of IDCOL, ensuring adequate liquidity and resources for sustained operations and long-term value creation.



Longstanding experience in financial closure



Demonstrated success in Lending operations



Strong pipeline of revenue drivers



Robust treasury operations

KEY OUTPUTS

Total Assets (BDT Mn)

98,201 100,129 106,623 124,744 140,434



2020 2021 2022 2023 2024

Total Loans and Advances (BDT Mn)

79,127 75,142 74,026 92,022 112,329



2020 2021 2022 2023 2024

Total Disbursements (BDT Mn)

21,944 5,800 9,200 24,929 28,528



2020 2021 2022 2023 2024

Total Equity (BDT Mn)

9,229 10,095 10,945 11,826 13,039



2020 2021 2022 2023 2024

OTHER IMPACTS

- BDT 13,039 Mn shareholders' equity, registering a 12.21% 5-year CAGR.
- BDT 146.83 NAV per share, a BDT 13.66/share increase from the previous year.
- Disbursed BDT 28,528 Mn in the year, which is the highest annual disbursement till date.
- NPL reduced to 8.77% from 11.92% in the previous year.
- BDT 11,519 Mn total revenue, exhibiting an 36.98% 5-year CAGR.
- BDT 1,713 Mn net profit, showing an 8.28% YoY growth.
- Cost-to-income of 6.17%, 18% less than previous year and the lowest in the industry.
- 1.22% return on assets, maintaining pace with the last year.
- 13.13% and 1.51% ROE and ROI, respectively.

IMPACT ON VALUE CREATION

- Sustainable Portfolio and in turn Economic Growth
- Continuing Financial Innovation
- Enhancing Economies of Scale
- Communicating Shared Vision, Values and Commitments

FORWARD OUTLOOK



Sustainable Loan Book Growth



Fund Sources Diversification



Maintaining Quality of Assets

CAPITAL TRADE-OFF

Key Actions	Financial		Human		Manufactured		Social & Relationship	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Cost Optimization	↑	↑	↓	↑	↓	↓	↕	↕
Interest Rate Adjustment	↕	↕	—	—	—	—	↕	↕

MANUFACTURED CAPITAL

Elevating performance standards



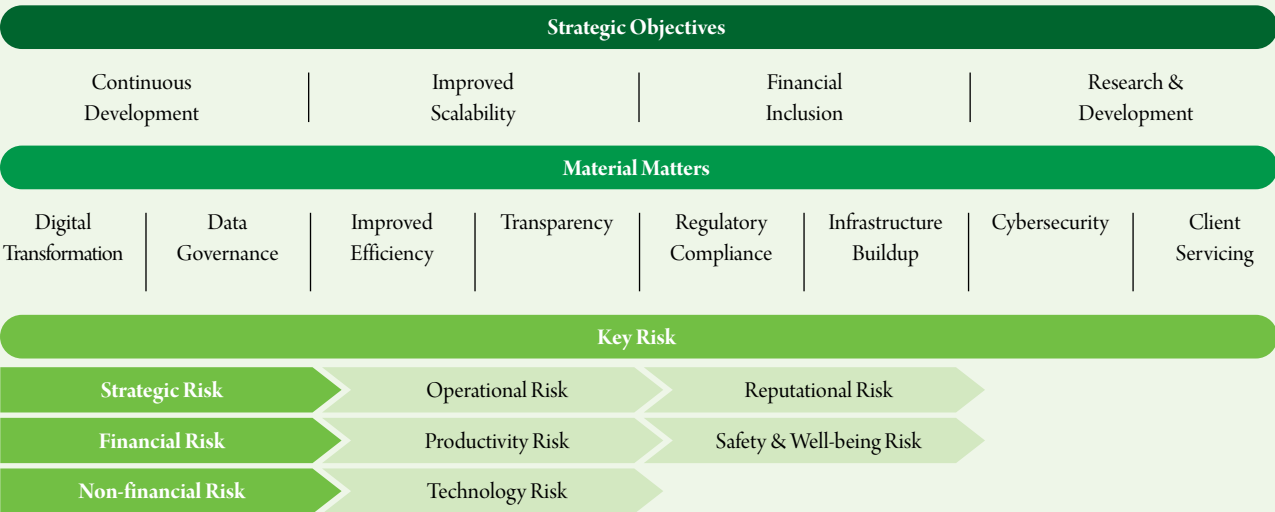
KEY INPUTS

- 1 Robust Physical and Digital Footprint
- 2 Strong Business Processes and Facilities
- 3 Focusing on Strategic and Centralized Operations
- 4 Adopting Best Practices through Local & International Consultation
- 5 Technology and Process Audits for Improvisation

CHALLENGES IN SECURING INPUTS

- Challenge in IT Infrastructure Development due to Unconventional Business Model
- Evolving Customer and Business Needs
- Security and Control Risk Identification and Management
- Ensuring Quality Investment in Technology

BUSINESS MODEL



ACTIONS TO ENHANCE CAPITAL

We continue to resource the company with a capable, engaged and productive workforce and are committed to ensuring the career and professional security of those who work with us. Our activities and investments in attracting and retaining talent, providing a healthy, engaged and energizing work environment, promoting employee training and development, ensuring fair people practices and encouraging local employment opportunities provide the foundation for optimizing value creation. We are further bolstering our human capital through a focus on process automation, HRMS software implementation and SOP development.

SDGs





Office Footprint –

Our manufactured capital comprises our office infrastructure, including our head office in Dhaka and 08 regional offices that enable us to create an ecosystem that serves as the backbone of IDCOL's day-to-day operations.



Well-staffed
Operations



Key Facilities in Office
Premise



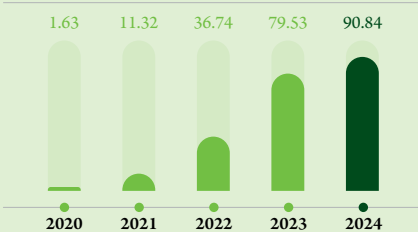
Digital
Touchpoints



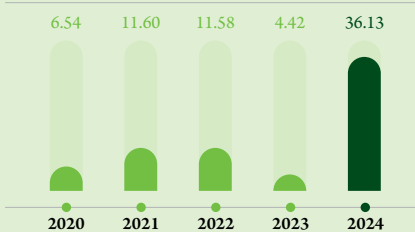
Research &
Development

KEY OUTPUTS

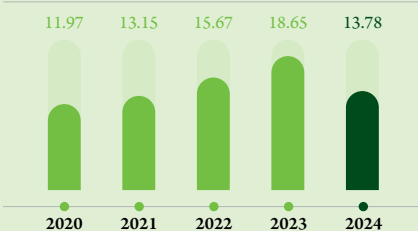
Physical Infrastructure Investment (BDT Mn)



IT Infrastructure Investment (BDT Mn)



Rental and Maintenance Expense (BDT Mn)



IDCOL Green Building (WIP)

OTHER IMPACTS

- Ongoing construction of IDCOL Green Building Tower at Agargaon, Dhaka.
- 14% reduction in rental, maintenance and utility expense, demonstrating operational efficiency.
- Investment in HRMS solution for HR process improvements, etc.
- Significant investment in the development of Core Banking Solution (CBS) as part of process automation.
- Extension of head office area to foster company growth.
- SOP development for all departments that will ensure transparency and accountability.

IMPACT ON VALUE CREATION

- Reducing Carbon Footprint
- Optimizing Resource Utilization
- Digitizing Core Business Processes and Strategic Planning

FORWARD OUTLOOK



Increasing Physical and
Online Presence



Improve Process
Efficiency



Maintaining Balance in
Cost and Benefit

CAPITAL TRADE-OFF

Key Actions	Financial		Human		Manufactured		Social & Relationship	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
IT Investments	↓	↑	↑	↑	↑	↑	—	—
Investment in Physical Infrastructure	↓	↕	↑	↑	—	—	↑	↑

INTELLECTUAL CAPITAL

Enhancing our competitive positioning



KEY INPUTS

- 1

Continuous Learning, Training and Development
- 2

Code of Conduct Guiding Actions
- 3

Policies and Process Innovation
- 4

Stakeholders' Dialogue Management for Building Reputation
- 5

Branding Initiatives for Promoting IDCOL's Sustainability Efforts

CHALLENGES IN SECURING INPUTS

- Competitive Pressure in Attracting and Retaining Human Resources
- Changing Skillset
- New Workplace Dynamics
- Sustainable HR Policies and Processes

BUSINESS MODEL



ACTIONS TO ENHANCE CAPITAL

IDCOL's brand identity is the most valuable intangible asset the company possesses. Historically, the brand identity is built on IDCOL being the country's premier NBFI to operate in harmony with the needs and expectations of the nation. Today, the company stands as an inclusive organization committed to supporting the development financial needs of the country. The success of IDCOL's unique model revolves around a strong culture of ethics and integrity, wherein all employees fully align with the code of conduct and all policies. Further, strong marketing activities and social media presence help promote the company to a wider audience.

SDGs





Knowledge –

Our intellectual capital comprises our mostly intangible assets, including our knowledge and know-how, reputation and market standing, processes and systems and culture and ethics that form the basis of IDCOL's competitive positioning.



Strong Knowledge
Management Activities



Longstanding Relationship
with DFIs



Effective Marketing
Strategies



Product & Service
Development

KEY OUTPUTS

69,917

Social Media Followers

175.7K

Total Views in
Facebook and YouTube

217.5K

Facebook Reach

123.4K

Social Media Follower Visits

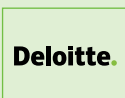
11

Employee Trainings

35

Events and Workshops
Organized

OUR INTELLECTUAL PARTNERS



OTHER IMPACTS

- Introduction of automated and digital payment solution, advance and payable management process.
- e-KYC process that has enhanced efficiency.
- 120+ long-tenured employees from various grades with service record of 10+ years.
- Organisation-wide learning and leadership development program.
- BDT 36.13 Mn invested in IT systems upgrade and modernization.
- 22 awards received in the past 2 years, indicating external endorsement for various facets of the organization.

IMPACT ON VALUE CREATION

- Strong Brand Image
- Continuous Process Assessment and Control
- Implementation of Digital Technologies in Core Processes

FORWARD OUTLOOK



Being up-to-date
with Technological
Development



Improved
Disbursement Process



Continuously Optimize
and Expand Digital
Media Penetration

CAPITAL TRADE-OFF

Key Actions	Financial		Human		Manufactured		Social & Relationship	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Digitization and Automation	↓	↕	↑	↑	↑	↑	—	↑
Product, Service and Process Innovation	↓	↑	↑	↑	↑	↑	—	—

SOCIAL & RELATIONSHIP CAPITAL

Creating a conducive multi-stakeholder approach

Key pillars of our social & relationship capital



Trusted and Reliable Implementing Agency



Transparency, Responsiveness and Dialogue



Culture of Respect, Diversity and Inclusion



Feedback Mechanisms

KEY INPUTS

- 1 Customer Trust & Loyalty
- 2 Credibility of Development Partners
- 3 Employee Belief for Collective Efforts
- 4 Wider Community Acceptance
- 5 Strategic Partnerships

CHALLENGES IN SECURING INPUTS

- Selection of the Right Financial Model
- Reasonable Cost of Credit
- Societal Expectations regarding Service Delivery
- Maintaining Legacy related to Company's Long-term Engagement and Interventions

BUSINESS MODEL

Strategic Objectives

Transparent Communication

Service Assurance

Corporate Social Responsibility

Structured Governance Framework

Material Matters

Long-term Value Creation

Financial Inclusion

Organisational Culture

Regulatory Compliance

Customer Satisfaction

Employee Safety, Well-being and Culture

Sustainable Business Practices

Key Risk

Strategic Risk

Operational Risk

Reputational Risk

Financial Risk

Credit Risk

E&S Risk

Non-financial Risk

Compliance Risk

Reputational Risk

ACTIONS TO ENHANCE CAPITAL

We provide right-fit and personalised solutions to our customers, which enable us to remain their partner in progress. Through this approach, we also contribute to the broader goals of the nation. We maintain a continuous and open dialogue with our financial partners, many of whom are distinguished globally. We strive to improve Bangladesh's reputation in the international community. We provide an inspiring work environment to our employees, encouraging collaboration and suitable R&R. We have several programs in social service too that address the basic needs of society, including healthcare, education, environmental protection, etc..

SDGs





Connections –

Our social and relationship capital constitutes our customer relationships that serve as an enabler of business growth as well as the ties with the wider community that fortify our reputation as a responsible corporate.



Open
Door Policy



Flat Organisational
Structure



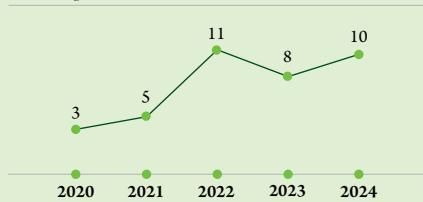
Financial
Inclusion



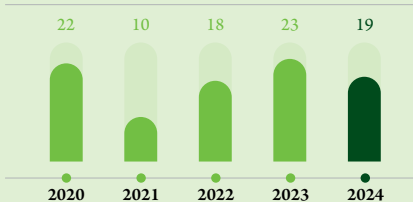
Service
Assurance

KEY OUTPUTS

CSR Expense (BDT Mn)



New Clients Onboarded



OUR DEVELOPMENT PARTNERS



OTHER IMPACTS

- BDT 10.33 Mn CSR contribution during the year.
- 10 projects and 05 events conducted as part of CSR activities.
- 400 trees planted in 08 schools.
- Provided emergency medical support to 4 individuals, ICDDR, and NICDH.
- Donated BDT 2 Mn to July Smriti Foundation and Chief Advisor's Fund, among others.
- 7 financial partners who have been with IDCOL for 5+ years.
- 49% growth in profit per employee on a YoY basis.
- BDT 28,528 Mn new loans disbursed.

IMPACT ON VALUE CREATION

- Innovative Financing Solutions
- Enhanced and Transparent Reporting & Disclosure
- Underpinning Shared Values and Commitments

FORWARD OUTLOOK

- Enhance Customer Relationship Management
- Improving Product & Service Offering through Customer Focus
- Expanding CSR Activities

CAPITAL TRADE-OFF

Key Actions	Financial		Human		Manufactured		Social & Relationship	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Customer Service & Branding	↓	↑	—	—	—	—	↑	↑
Increasing CSR Activities	↓	—	↑	—	↑	↑	↑	↑

NATURAL CAPITAL

Ensuring responsible environmental stewardship



KEY INPUTS

- 1 Culture of Conservation
- 2 Responsible Green Financing
- 3 Integrating E&S in On-lending
- 4 Enhancing E&S Impact through a Structured Approach
- 5 Policy Incentives from Regulators

CHALLENGES IN SECURING INPUTS

- Increasing Cost of Doing Business
- Limited Knowledge of External Parties on Conservation Promotion, especially prospective clients
- Efficient Use of Resources
- Maintaining Green and Sustainable Office Practices

BUSINESS MODEL



ACTIONS TO ENHANCE CAPITAL

IDCOL has approved the financing of 6 grid-tied projects totaling 269 MW capacity and is currently developing 228 MW projects expected to be installed with the company’s financing participation within 2026. Further, under the Industrial Rooftop Program, IDCOL aims to finance a total of 300 MWp by 2025. As part of the company’s climate action and renewable energy activities, it has been declared the first accredited entity of GCF under which 256 Mn credit line has been signed. The company has also been able to venture abroad in countries in Africa, such as Malawi and Ethiopia, to partner with the governments in renewable energy projects. This is a stepping stone in its international plans. Further, it is also exploring new and emerging areas, such as electric vehicle (EV) financing, etc. Additionally, environmental conservation is a key pillar of the company’s CSR activities and includes tree plantation programs, etc.

SDGs





Conservation –

Whilst making continuous progress towards our environmental impact, we strive to lead by example in presenting ourselves as a responsible environmental steward.



Sustainable
Finance Unit



Organizational Culture
Promoting Sustainability



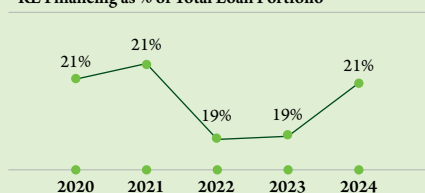
Financial
Inclusion



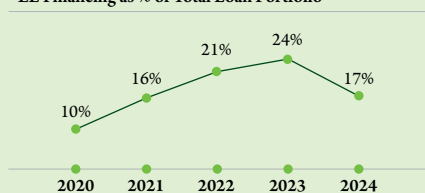
Resource
Optimization

KEY OUTPUTS

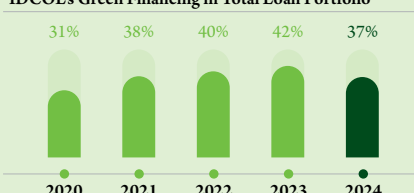
RE Financing as % of Total Loan Portfolio



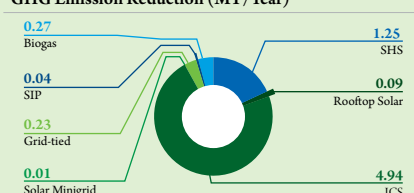
EE Financing as % of Total Loan Portfolio



IDCOL's Green Financing in Total Loan Portfolio



GHG Emission Reduction (MT/Year)



OTHER IMPACTS

- 5.71 Mn units installed under SHS Program, Solar Street Light Program and TR/KABITA Program, replacing 11 Mn kerosene lamps equivalent to 3.31 Mn tons (MT) of kerosene.
- 1,495 pumps installed under SIP Program, replacing 16,806 diesel pumps corresponding to 49,017 tons CER (CO₂)/GHG emissions reduction per year.
- 4.05 Mn cookstoves installed under ICS Program, saving 6.24 MT of fuelwood per year, reducing CO₂ emissions of 4.94 MTPA.
- 71,032 units installed under Biogas and Bio-fertilizer Program, saving 68,000 tons of firewood each year or 272,000 tons CER (CO₂)/GHG emissions reduction per year.
- 38 units installed under Rooftop Solar Program with 99.23 MW capacity 0.09 MT CER (CO₂)/GHG emissions reduction per year.
- 26 units installed under Solar Minigrid, enabling 29,300 tons of CO₂ reduction
- 46 energy-efficient projects financed till date; BDT 1,437 crore in energy efficient equipment.

IMPACT ON VALUE CREATION

- Increased Energy Savings
- Optimized Resource Utilization to Reduce Carbon Footprint
- Enhanced Transparency and Disclosure through Sustainable Reporting

FORWARD OUTLOOK



Increase Focus towards
Sustainability



Organizational Culture
Development for
Increasing Resource
Efficiency



Continue Carbon
Analysis, Disclosure,
and Emission
Reduction

CAPITAL TRADE-OFF

Key Actions	Financial		Human		Manufactured		Social & Relationship	
	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	Long-term
Green Financing Efforts	↓	↑	—	—	↑	↑	↑	↑
Green Office Practices	↑	↑	↑	↑	↑	↑	↑	↑

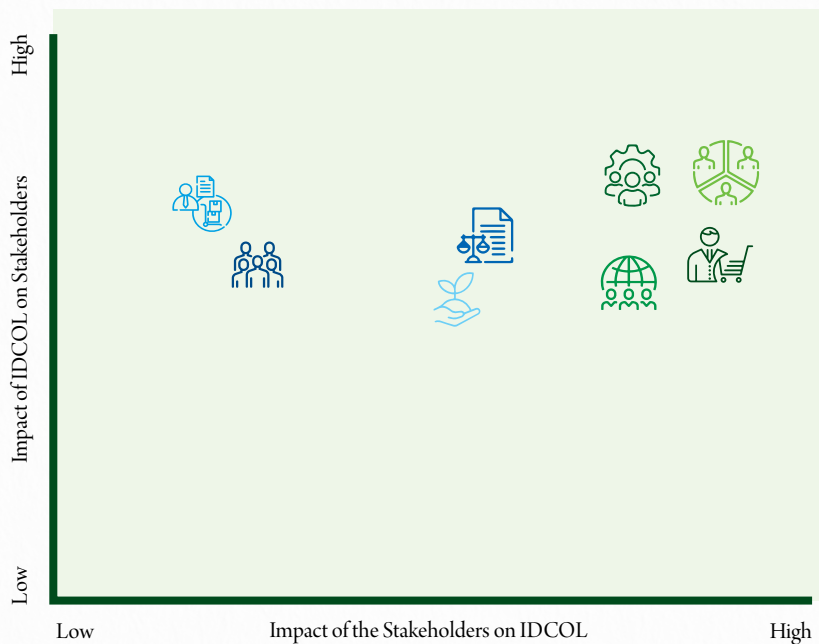


STAKEHOLDER ENGAGEMENT

At IDCOL, we believe progress is not a solitary journey—it is a tapestry woven with diverse perspectives, shared aspirations, and collective resolve. Meaningful engagement transforms ideas into impact, aligning vision with action and ambition with purpose.

By listening, collaborating, and co-creating, we build trust, foster innovation, and ensure that every voice contributes to a future that is both sustainable and inclusive. That is why for us, stakeholder engagement is not just a commitment—it is the foundation upon which our business and its progress are built. Through these engagements, the company seeks to understand evolving stakeholder priorities amidst the backdrop of the rapidly changing macroeconomic environment in the short, medium and long term.

Stakeholder Engagement Approach



SDG Relevance



Our Key Stakeholders



Shareholders



Employees



Development Partners



Customers



Community



Regulators



Suppliers



Environment



Shareholders

As a public sector DFI, IDCOL's principal shareholder is the Economic Relations Division (ERD), Ministry of Finance (MoF), Government of Bangladesh (GoB), accounting for 99.99% stake in the company.



Value Proposition

Our shareholders provide the financial capital for long-term growth and expect responsible financing, contributing to lasting progress for the country and its people.



Management Philosophy

Upholding stewardship and integrity in channeling shareholders' capital, prioritizing sustainable and low-cost financing in long term.



Engagement Mechanism:

- Annual General Meeting (A)
- Annual Report (A)
- Operational/Project Updates (P/R)
- Interim Financial Statements (P)
- Website (24/7)
- Disclosure & Announcement (P)
- Board And Committee Meetings (P)
- Offsites (A)



Key Expectations:

- Capital Position
- Risk and Governance Framework
- Board Composition
- Source and Cost Of Funds
- Portfolio Quality
- Self-sustaining Financial Model
- Dividends
- Return on Equity (ROE)



IDCOL's Response:

- Proven Business Model with Established Growth Strategy
- Continuous Deposit of Tax to Govt. Exchequer
- Market Leader in Infrastructure and Renewable Energy Financing
- Strong Corporate Governance
- Consistent Bottom Line
- Ensuring Sustainable ROE
- Maintaining Asset Quality



Value Created in 2024:

- BDT 140,434 Mn in Total Assets
- BDT 112,329 Mn in Total Loans and Advances
- ROA: 1.22%
- ROI: 1.51%
- NPM: 14.87%
- NAV: BDT 146.83/share
- EPS: BDT 19.29/share
- Dividends Paid: BDT 500 Mn in Cash, BDT 500 Mn in Stock

A – Annually | P – Periodically | Q– Quarterly | R – Regularly | 24/7 – 24 hours 7 days

IDCOL's contributions for Shareholders:



13.13%

Return on Equity



BDT 1,000 Mn

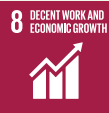
Dividend Payment



BDT 11,519 Mn

Revenue Generated (36% Growth)

SDG Relevance





Regulators

IDCOL is a Government-owned NBFIs owned by ERD of the Ministry of Finance, regulated and licensed under Bangladesh Bank. The company is also under the jurisdiction of Large Taxpayers Unit (LTU) of the National Board of Revenue (NBR).



Value Proposition

Governments and regulators guide scope, issue licenses, and enforce regulations that impact the costs of doing business.



Management Philosophy

Operate in a way that sustain trust by complying with all legal and regulatory requirements.



Engagement Mechanism:

- Directives and Circulars (R)
- Audits and Inspections (A/P)
- Annual Report (A)
- Regulatory Submissions (A/P/Q)
- Meetings and Discussions (R)
- Press Release (R)
- Training (R)



Key Expectations:

- Organizational Stability
- Governance Compliance
- Mandatory Filings
- Capital Position
- AML/CFT Disclosures
- Submission of Returns
- Tax Paid to Exchequer



IDCOL's Response:

- Compliance with All Applicable Regulatory Requirements
- Embracing Best Governance and Regulatory Practices
- MSME Lending and Green Financing
- Embracing Best Governance and Regulatory Practices
- Highest Tax-payer Award under NBFIs Category in FY2013-14, FY2014-15, FY2016, FY2017, FY2018, FY2020, FY2021, FY2022 and FY2023



Value Created in 2024:

- Timely Fulfilment of All Disclosure Requirements
- Amendment or Corrective Actions against Supervisory Concerns
- BDT 2,323 Mn deposited to Govt. Exchequer as VAT, Tax, and ED

A – Annually | P – Periodically | Q – Quarterly | R – Regularly | 24/7 – 24 hours 7 days

IDCOL's overall contribution to National Economy:



BDT 2,234 Mn

Corporate Tax



BDT 47 Mn

AIT Payment



BDT 42 Mn

VAT and ED Payment

SDG Relevance



Development Partners

IDCOL maintains strong partnerships with leading global development institutions, including multilateral development banks and financial agencies such as ADB, AFD, AIIB, GCF, JICA, KfW, and The World Bank. It secures sovereign funds through the Government of Bangladesh via the Ministry of Finance under Subsidiary Loan Agreements (SLA) and Subsidiary Grant Agreements (SGA). For non-sovereign funding, IDCOL directly engages with development partners through financing agreements.

Value Proposition

Development partners provide the financial capital and expect the achievement of development goals through sectoral development and impactful investment opportunities.

Management Philosophy

Considering the fund providers as partners in development and ensuring fund security and sustainable returns.

Engagement Mechanism:

- Annual Report (A)
- Periodic Reporting (P/Q)
- Meetings and Discussions (R)
- Review Meetings, Workshops and Missions (R)
- Marketing Events (R)
- Website (24/7)
- E-mail (R)
- Operations Manual (R)

Key Expectations:

- Capital Position
- Credit Rating
- Effective Fund Utilization
- Prudent Selection of Borrowers
- Underwriting Standards
- Repayment Capacity
- Risk and Governance Framework
- Leadership and Management
- Recovery in Case of Default

IDCOL's Response:

- Focusing on Meeting the Expectations/Objectives
- Impact Finance concerning Selection of Borrowers as per Eligible Criteria
- "Nil" history of default
- Ensuring Timely Repayment and Facilitating Recovery in Case of Default
- Ensuring Optimum Fund Utilization within Project Timelines
- Loan Monitoring and Periodic Submission of Project Reports

Value Created in 2024:

- Creating Strong Pipeline as per Eligible Criteria
- Transparent and Timely Reporting
- Fulfilling Disclosure Requirements
- "AA1" Long-term and "ST-1" Short-term, with "Stable" Outlook
- 1.51% ROI and 1.22% ROA
- 6.17% Cost to Income Ratio

A – Annually | P – Periodically | Q – Quarterly | R – Regularly | 24/7 – 24 hours 7 days

IDCOL's contributions to support the Development Partners:

2.06x
Debt Service Coverage Ratio

BDT 12,886 Mn
Fund Drawn

BDT 10,609 Mn
Paid as Debt Service

SDG Relevance

8
DECENT WORK AND ECONOMIC GROWTH

9
INDUSTRY, INNOVATION AND INFRASTRUCTURE

12
RESPONSIBLE CONSUMPTION AND PRODUCTION

13
CLIMATE ACTION

16
PEACE, JUSTICE AND STRONG INSTITUTIONS



Clients

IDCOL's customer base consists of those in the core sectors of the economy, such as Energy & Power, ICT & Telecom, Infrastructure Backward Linkage, Spinning and Textiles, Hotel and Tourism, Healthcare, Ports, LNG, Expressway, Effluent Treatment Plants, FMCG, Economic Zones etc. The company's customers also comprise non-government organizations, micro-finance institutions, societies, foundations, private entities, etc.



Value Proposition

Clients drive our revenue and growth, and expect concessionary, long-term financing to meet their business needs, thereby contributing to economic growth.



Management Philosophy

Creating a stable and progressive lending environment and catering the long-term financing needs while addressing country's sustainable development goals.



Engagement Mechanism:

- Liaison through Specialized Business and Promotion Teams (R)
- Client Surveys (R)
- SNS & Feedback Channels (24/7)
- Marketing, Workshops and Events (R)
- Print Media Advertisements (R)
- Website and E-mail (24/7)
- Signing Ceremonies and Missions (R)



Key Expectations:

- Customized Financial Solutions
- Reasonable Cost of Fund
- Loan Products in Local and Foreign Currency
- Timely Disbursement
- Digital Payments Convenience
- Technical Assistance for Project Development
- Capacity Development



IDCOL's Response:

- Ongoing Investment to Upgrade Products, Processes and Service Standards
- Concessionary Financing and Technical Support to Clients
- Extending Support for Country's Priority Infrastructure
- Investments in Green and Sustainable Projects
- Customer Satisfaction, Retention and Repeat Business Generation



Value Created in 2024:

- BDT 9,457 Mn Infrastructure Financing
- BDT 2,660 Mn Energy Efficiency Financing
- BDT 16,396 Mn Renewable Energy Financing
- BDT 642 Mn Subsidy in ICS Program
- BDT 52 Mn Subsidy in Biogas and Bio-fertilizer Program

A – Annually | P – Periodically | Q – Quarterly | R – Regularly | 24/7 – 24 hours 7 days

IDCOL's contributions to support the Clientele Base:



BDT 28,528 Mn

Total Loan Disbursed



BDT 4,435 Mn

Concessionary Financing



BDT 694 Mn

Grant Financing

SDG Relevance





Employees

IDCOL effectively manages its operations through a team of 292 employees across its Head Office and Regional Offices. This diverse workforce brings together a wide range of skills and expertise in various functional areas, playing a crucial role in enabling the company to achieve its strategic goals and objectives.



Value Proposition

Employees are integral to driving IDCOL's strategy through their expertise and productivity, essentially resulting in operational efficiency and long-term business and social relationships.



Management Philosophy

IDCOL prioritizes employee retention, continuous development, and reskilling to foster individual and professional growth so that employees can serve with purpose.



Engagement Mechanism:

- Team Meetings and Briefings (R)
- Management Meetings (P)
- Performance Appraisals (A/P)
- Internal Communications and Feedback Channel (24/7)
- Training and Development (R)
- Rewards and Recognition (A/P)
- Internal Events and Celebrations (R)
- Review Meetings and Offsites (A)
- Exposure Visits (R)



Key Expectations:

- Diversity, Equity and Inclusion
- Professional Development Opportunities
- Career Progression
- Competitive Compensation and Rewards
- Exposure to Challenging Projects and Growth Opportunities
- Equal and Fair Opportunity



IDCOL's Response:

- Personal Development through Adoption of Sustainable Business Practices and Impact Financing
- Delivering on Employee Expectations
- Delivering on Employee Expectations
- Effective Handling of Grievances
- Maintaining Occupational Health and Safety



Value Created in 2024:

- 17 New Recruits
- BDT 0.5 Mn paid for NIS and Star Performer Award
- Organized ARM and Annual Retreat for Head Office and Regional Staff.
- 45 Employees Promoted to Senior Positions/Designations

A – Annually | P – Periodically | Q – Quarterly | R – Regularly | 24/7 – 24 hours 7 days

IDCOL's contributions to employee development:



BDT 272 Mn

Paid as Salaries and Allowances



BDT 2.96 Mn

Expensed in Training and Development



268

Employees Trained in 11 Programs

SDG Relevance





Community

Recognizing our social responsibility, we engage with key interest groups, support vulnerable communities, and contribute to society as a whole.



Value Proposition

Relationships with the communities in which we operate have a notable impact on brand, reputation and sustainability, requiring responsiveness and understanding.



Management Philosophy

Aligning with global and local directives that protect the environment and foster community empowerment.



Engagement Mechanism:

- CSR Initiatives (R)
- Employee Volunteering (R)
- Customer Awareness Programs (R)
- Advertisements (R)
- Marketing Campaigns (R)
- Digital and Print Media (R/24/7)
- Social Networking Sites (24/7)
- Discussion with Local Govt. Representatives and Community or Opinion Leaders (R)



Key Expectations:

- Assistance to Solve Specific Challenges
- Continuous Support to Vulnerable Communities
- Expectation of High Standards of Conduct in All Community Activities
- Environment and Socially Responsible Financing
- Community Capacity Building
- Preservation of Local Culture



IDCOL's Response:

- Meeting the Needs of the Society at Large
- Focus on Impact Financing as a Cascading Positive Effect on Proximate Communities
- Responsible ESG Financing
- Socially Responsive CSR Activities
- Employee Volunteerism



Value Created in 2024:

- 400 Trees Planted, and 3000 Blankets Distributed
- More than BDT 2 Mn for Emergency Medical and Health Support
- BDT 1.5 Mn Donated by Employees and IDCOL to Flood Affected People
- BDT 1 Mn Donated to July Smriti Foundation
- BDT 28 Mn Spent in Advertisement, Business Development and Exposure Visits
- 500K Social Media Impressions

A – Annually | P – Periodically | Q – Quarterly | R – Regularly | 24/7 – 24 hours 7 days

IDCOL's contributions to community support and development:



175 People

Trained under SEIP Program on Capacity Development



BDT 10.33 Mn

Spent in CSR Activities



15

Projects and Events Covered

SDG Relevance



1 NO POVERTY



2 ZERO HUNGER



3 GOOD HEALTH AND WELL-BEING



4 QUALITY EDUCATION



6 CLEAN WATER AND SANITATION



7 AFFORDABLE AND CLEAN ENERGY



8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



10 REDUCED INEQUALITIES



11 SUSTAINABLE CITIES AND COMMUNITIES



12 RESPONSIBLE CONSUMPTION AND PRODUCTION



13 CLIMATE ACTION

Suppliers

Our service providers and suppliers are an integral part of our value chain, driving the value creation by committing to our sustainability efforts to maximize net savings and reduce our carbon footprint.

Value Proposition

Collaborating to enhance social and relationship capital through the delivery of high-quality and cost-effective products and services with the objective of strengthening value propositions for our stakeholders.

Management Philosophy

Achieving an optimal balance between cost and quality while upholding ethical and transparent sourcing practices.

Engagement Mechanism:

- Procurement Policy (R)
- Procurement Process and Tendering (P)
- Meetings (P)
- Supplier Visits (P)
- Vendor Enlistment for Technical Support (R)
- Written Communications (R)
- Review and Assessments (P)

Key Expectations:

- Developing Strategic Partnerships
- Service Level Agreement to Reduce Lead Time
- Promoting Transparent and Ethically Responsible Business Practices
- Continuous Monitoring and Review for Quality Management

IDCOL's Response:

- Engaging in Fair and Transparent Procurement
- Developing Supplier Performance and Risk Assessment Mechanism
- Continuously Updating and Enforcing Internal Procurement Policy
- Promoting Local Sourcing
- Engaging International Agencies for Consultancy Support
- Timely Payment Processing

Value Created in 2024:

- Engaging TEC and TSC to Maintain Sustainability Standards
- Developing Market for Technical Support by Enlisting Vendors for RE Technologies
- Service Level Agreement to Reduce Lead Time
- Payment Process Automation for Efficient Payable Management

A – Annually | P – Periodically | Q – Quarterly | R – Regularly | 24/7 – 24 hours 7 days

IDCOL's contributions in relation to Value Chain Partners:

BDT 758 Mn

Approved in Procurement Plan

BDT 177 Mn

Paid to Suppliers

Robust Relationship

with Vendors and Suppliers

SDG Relevance

8 DECENT WORK AND ECONOMIC GROWTH

12 RESPONSIBLE CONSUMPTION AND PRODUCTION

13 CLIMATE ACTION

17 PARTNERSHIPS FOR THE GOALS



Environment

As Bangladesh advances toward a greener and more sustainable future, IDCOL leads the way in green finance, spearheading initiatives that drive clean energy adoption, enhance energy efficiency, and promote environmental sustainability. Beyond project financing, IDCOL's strategy focuses on transforming the energy sector, reducing environmental impact, and strengthening economic resilience through strategic green investments.



Value Proposition

The environment both influences and is significantly impacted by business decisions. IDCOL recognizes it is necessary to contribute to environmental sustainability through responsible investments.



Management Philosophy

Committing to sustainable, ethical, and responsible investment and operational practices that balance economic growth with environmental and social well-being.



Engagement Mechanism:

- Energy Efficiency Financing (R)
- Renewable Energy Financing (R)
- CSR Initiatives (R)
- Sustainability Training (P)
- Seminars and Workshops (P)
- Responsible Waste Management (R)
- Sustainable Procurement (R)
- Technical Support for Green Financing (R)



Key Expectations:

- Prioritizing Investment in Environmentally Responsible Projects
- Upholding Transparency, Accountability and Integrity
- Engaging with Stakeholders to Drive Sustainable Impact
- Adopting Cutting-edge Solutions to Enhance Environmental Sustainability
- Aligning with National and Global Environmental and Sustainability Standards



IDCOL's Response:

- Expanding Financing for Renewable Energy, Energy Efficiency, and Climate-resilient Infrastructure
- Adhering to Local and Global Sustainability Regulations
- Implementing Policies and Initiatives that Support Vulnerable Communities, Reduce Environmental Impact, and Foster Inclusive Growth
- Leveraging Advanced Technologies to Enhance Environmental Sustainability



Value Created in 2024:

- BDT 2,660 Mn Investment in Energy Efficiency
- BDT 16,396 Mn Investment in Renewable Energy
- BDT 50 Mn Investment for Development of IDCOL Green Tower
- 566,779 ICS Plants and 2,592 Biogas Plants Installed
- BDT 48,878 worth Paper and Fuel Consumption/Employee

A – Annually | P – Periodically | Q – Quarterly | R – Regularly | 24/7 – 24 hours 7 days

IDCOL's contributions in relation to Environmental Conservation:



BDT 19,056 Mn

Green Financing



2.81 Mn

CER Issued under CDM Fund



6.83 MT/Year

GHG Emission Reduction

SDG Relevance







IDCOL'S FIRSTS



IPP Project 2001

Power Generation
3,791 MW



SHS Program 2003

Power Generation
231 MW



Satellite Earth Station

2004



Private Sector Land & River Port 2006

No of Projects
4



Biogas Program

2006

Installation
71,032



SIP Program

2009

Installation
1,495

Power
Generation
40.98 MW





Solar Minigrid 2010

Installation
26

Power Generation
5 MW



ICS Program 2013

Installation
4.05 Mn



PPP Project in Healthcare Sector

2016



Rooftop Solar 2017

Power Generation
99.23 MW



Grid-tied 2018

Power Generation
269 MW



Economic Zone

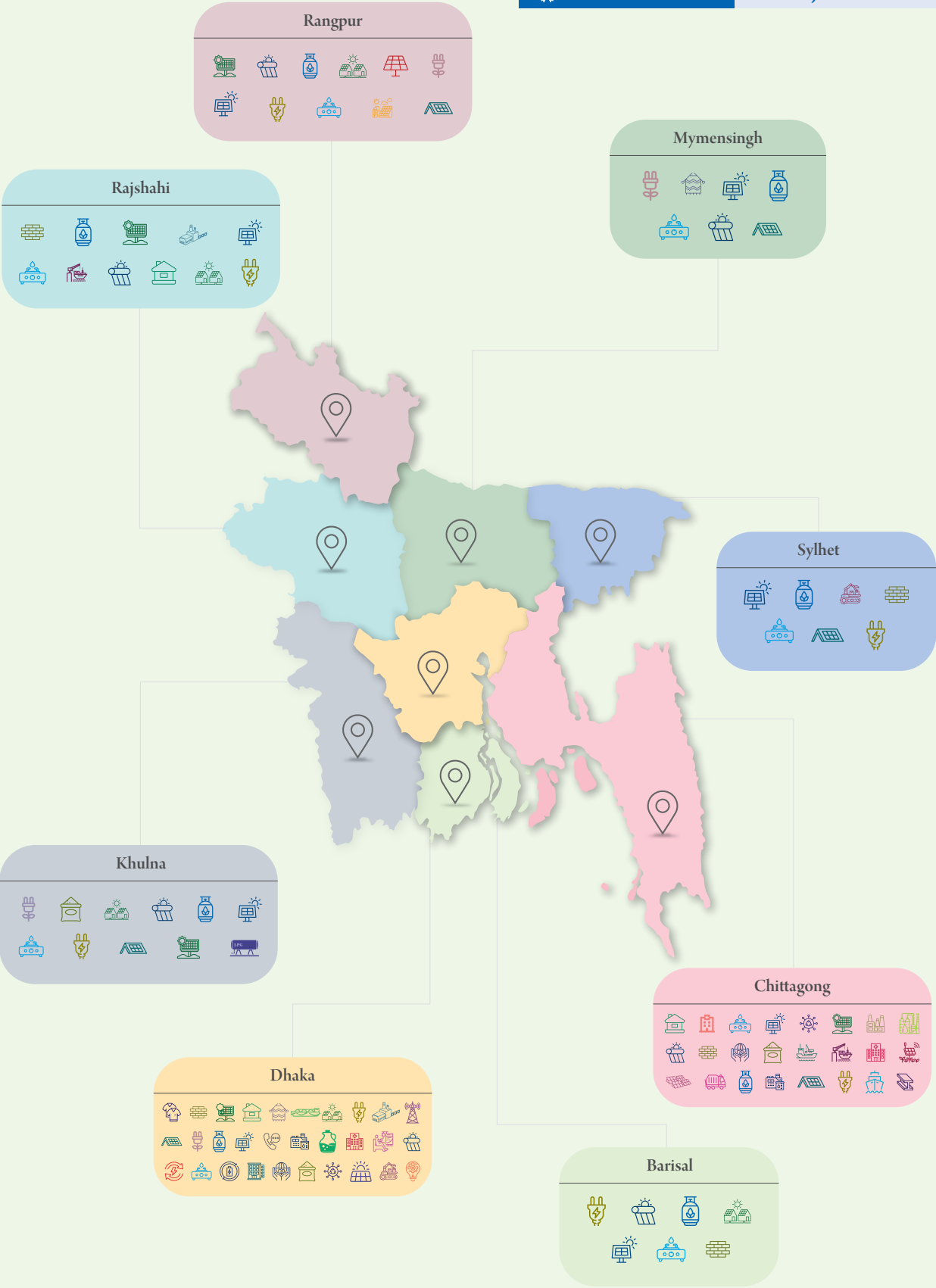
2020





























No of
Projects
4



OUR FOOTPRINT

 Total Loan Disbursed	BDT 23,297 Crore
 Total Grant Disbursed	BDT 1,710 Crore



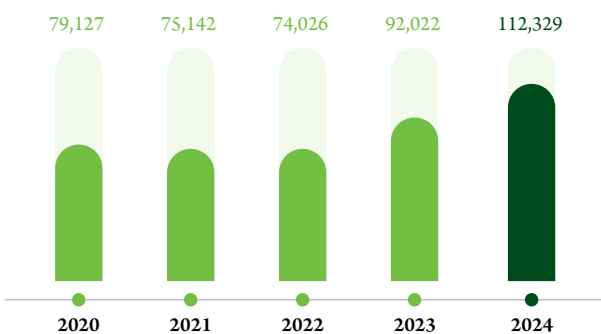
Programs & Projects	Division-wise Disbursements																	
	Barishal		Chattogram		Dhaka		Khulna		Mymensingh		Rajshahi		Rangpur		Sylhet		Total	
	No. of Units	Amount in BDT Crore	No. of Units	Amount in BDT Crore	No. of Units	Amount in BDT Crore	No. of Units	Amount in BDT Crore	No. of Units	Amount in BDT Crore	No. of Units	Amount in BDT Crore	No. of Units	Amount in BDT Crore	No. of Units	Amount in BDT Crore	No. of Units	Amount in BDT Crore
 Solar Home Systems (SHS)	691,905	762.66	930,281	1,020.51	745,052	816.38	361,249	396.20	356,034	286.22	261,270	295.17	268,464	576.59	522,117	391.29	4,136,371	4,545.03
 Improved Cook Stoves (ICS)	100,796	9.12	151,195	13.67	266,477	24.10	951,085	86.01	178,428	16.14	1,336,994	120.91	880,154	79.60	189,629	17.15	4,054,758	366.70
 Biogas & Bio-fertilizer Program:	638	0.70	6,562	7.36	18,463	18.91	11,936	13.61	7,345	10.67	12,412	13.96	11,341	13.04	2,335	2.53	71,032	80.78
 Solar Irrigation Program (SIP)	-	-	2	0.11	5	0.47	450	65.31	-	-	110	12.80	928	128.76	-	-	1,495	207.45
 Bio-electricity	-	-	-	-	6	25.20	1	0.31	2	4.47	-	-	2	11.16	-	-	11	41.14
 Solar Mini-grid (SMG)	5	18.13	3	7.84	7	14.08	1	2.29	1	2.64	6	13.78	3	6.04	-	-	26	64.80
 Rooftop Solar Program:	-	-	1	35.44	27	275.01	2	16.36	5	52.85	-	-	1	14.20	2	66.72	38	460.58
 Autobricks Program:	1	38.42	1	15.14	3	75.44	-	-	-	-	2	15.59	-	-	1	47.73	8	192.32
 Economic Zone:	-	-	-	-	4	429.03	-	-	-	-	1	172.50	-	-	-	-	5	601.53
 Environmental Services:	-	-	3	33.17	2	46.09	-	-	-	-	-	-	-	-	-	-	5	79.26
 Cement	-	-	1	73.39	3	790.00	1	285.95	-	-	-	-	-	-	-	-	5	1,126.78
 Knitting Factory:	-	-	-	-	10	767.43	-	-	2	166.89	-	-	-	-	-	-	12	934.32
 Manufacturing:	-	-	-	-	1	331.83	-	-	-	-	-	-	-	-	3	398.44	4	730.27
 Oil Refinery:	-	-	1	74.38	1	246.52	-	-	-	-	-	-	-	-	-	-	2	320.90
 IT & Telecommunication:	-	-	-	-	13	1,030.00	-	-	-	-	-	-	-	-	-	-	13	1,030.00
 Port	-	-	2	372.70	-	-	-	-	-	-	2	8.68	-	-	-	-	4	381.38
 Power & Energy	3	1,210.29	7	1,606.88	12	2,689.29	1	159.34	-	-	2	501.41	2	685.08	3	692.60	30	7,544.89
 Social Infrastructure:	-	-	1	21.31	3	604.63	-	-	-	-	-	-	-	-	-	-	4	625.94
 Utility-scale Solar Grid-tied:	1	72.00	-	-	-	-	1	892.50	-	-	1	654.50	2	413.14	-	-	5	2,032.14
 CNG Refuelling Station	-	-	-	-	1	3.29	-	-	-	-	-	-	-	-	-	-	1	3.29
 Green Building	-	-	-	-	2	541.28	-	-	-	-	-	-	-	-	-	-	2	541.28
 Panel Assembling	-	-	-	-	3	39.61	-	-	-	-	-	-	-	-	-	-	3	39.61
 Pharmaceuticals	-	-	-	-	1	150.00	-	-	-	-	-	-	-	-	-	-	1	150.00
 Shipping	-	-	-	-	1	400.00	-	-	-	-	-	-	-	-	-	-	1	400.00
 Steel Manufacturing	-	-	2	1000.00	-	-	-	-	-	-	-	-	-	-	-	-	2	1000.00
 Solar BTS	-	-	4	23.05	-	-	-	-	-	-	-	-	-	-	-	-	4	23.05
 LNG Terminal	-	-	1	50.00	-	-	-	-	-	-	-	-	-	-	-	-	1	50.00
 LPG Terminal	-	-	-	-	-	-	1	90.00	-	-	-	-	-	-	-	-	1	90.00
Total Amount in BDT	-	2,111.32	-	4,354.95	-	9,318.59	-	2,007.88	-	539.88	-	1,809.3	-	1,927.61	-	1,616.46	-	23,686



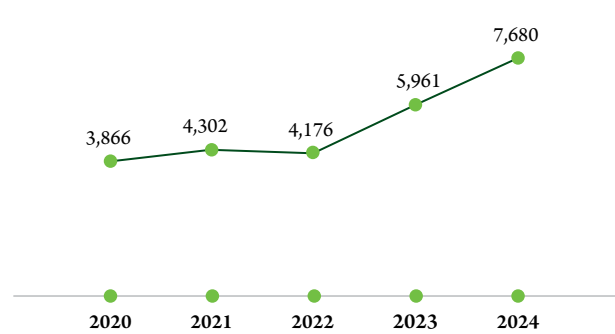
PROGRAMS AND PROJECTS OF IDCOL

IDCOL promotes and finances a diverse range of projects and programs to help ensure economic development of the country and improve standard of living of the people through sustainable and environment-friendly investments. The aim is to catalyze and optimize private sector participation in promotion, development, and financing of infrastructure, renewable energy and energy efficient projects in a sustainable manner. Apart from that, IDCOL offers a diverse range of financial and advisory products in its core business areas along with extending grant and/or commercial/concessionary credit, advisory services and capacity development.

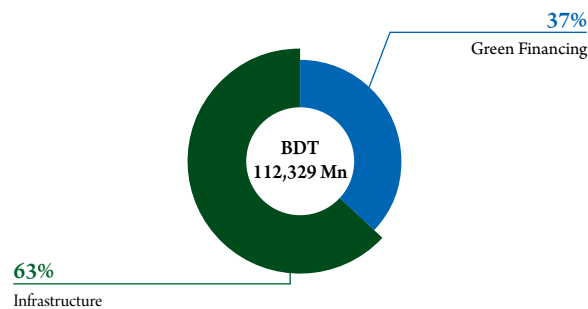
Loan Portfolio (BDT Mn)



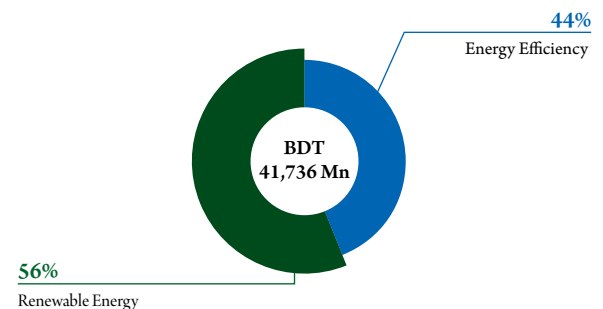
Interest Income (BDT Mn)



Infrastructure vs Green Financing



IDCOL's Green Financing Portfolio



Unfolding Our Blueprint





INVESTMENT DEPARTMENT



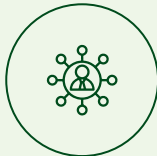
**Long-term Local & Foreign
Currency Loans**



**Short-term Local
Currency Loans**



**Debt and Equity
Arrangement**



Agency Operations

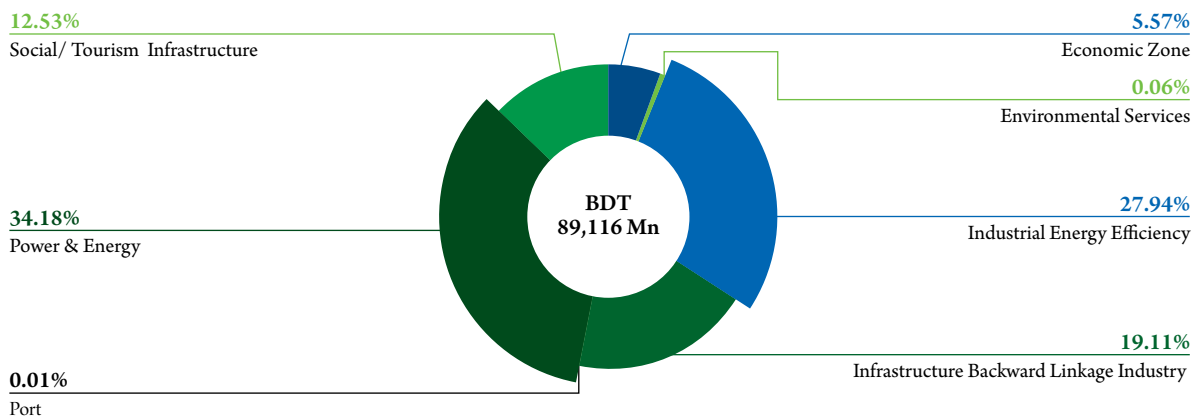


**Concessional & Market-based
Financing**

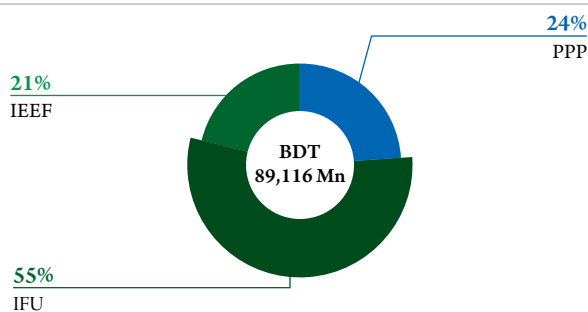


Capacity Building

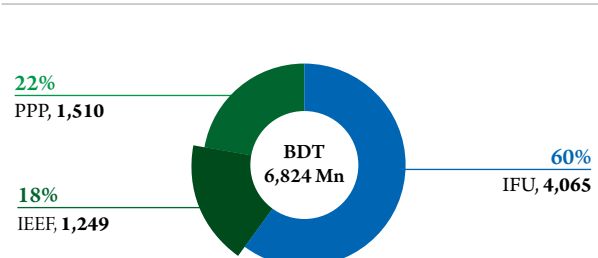
Sector Wise Loan Portfolio



Unit-wise Loan Portfolio



Unit-wise Interest Income



INFRASTRUCTURE FINANCE

Financing Large to Medium Scale
Infrastructure Projects

113 MW HFO fired power plant of Confidence Power Bogura Ltd.



Power & Energy



Ports



ICT & Telecom



Roads & Bridges



Social Infrastructure



Infra Backward Linkage

SDGs Covered

7 AFFORDABLE AND
CLEAN ENERGY



9 INDUSTRY, INNOVATION
AND INFRASTRUCTURE



11 SUSTAINABLE CITIES
AND COMMUNITIES



17 PARTNERSHIPS
FOR THE GOALS





Key Portfolio Highlights

USD 932 MN

Total Investment

44%

of IDCOL's Total Loan Portfolio

BDT 48,871 MN

Total Loan Portfolio

USD 1,020 MN

Total Syndication Arrangement

44

Projects Financed Till Date

USD 478 MN

Available Credit Lines

2.36%

Non-performing Loans

FY 2024 in Numbers

HIGHEST

Unit-wise Disbursement

5

Projects Financed

13,265 MN

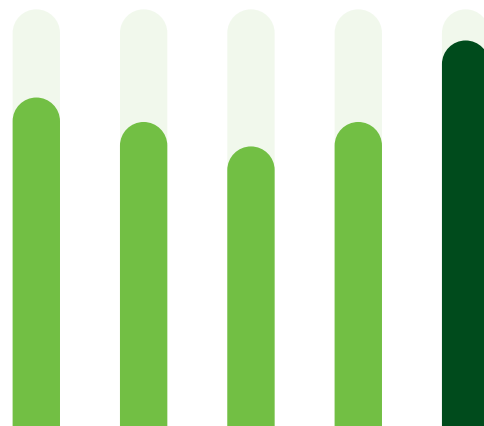
Total Disbursement

BDT 4,065 MN

Interest Income

Loan Portfolio (in BDT Mn)

41,076 38,186 35,519 38,192 48,871



2020 2021 2022 2023 2024

PUBLIC-PRIVATE PARTNERSHIP

Partnering for Progress and Growth

Environment Friendly Steel Manufacturing Plant of BSRM Steels Ltd.



Infra Backward Linkage



Economic Zone



ICT & Telecom



LNG Terminals



Social Infrastructure



Power & Energy

SDGs Covered

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



17 PARTNERSHIPS FOR THE GOALS





Key Portfolio Highlights

USD 223 MN

Total Investment

19%

of IDCOL's Total Loan Portfolio

BDT 21,681 MN

Total Loan Portfolio

BDT 6,980 MN

Total Syndication Arrangement

17

Projects Financed Till Date

USD 478 MN

Available Credit Lines

NIL

Non-performing Loans

FY 2024 in Numbers

5

Projects Financed

BDT 6,755 MN

Total Disbursement

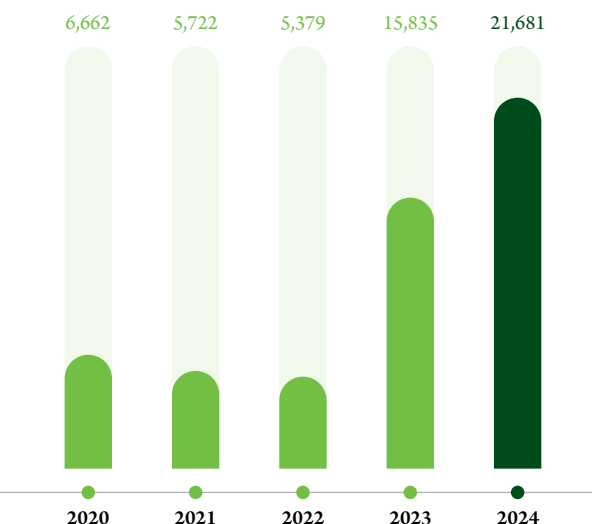
BDT 1,510 MN

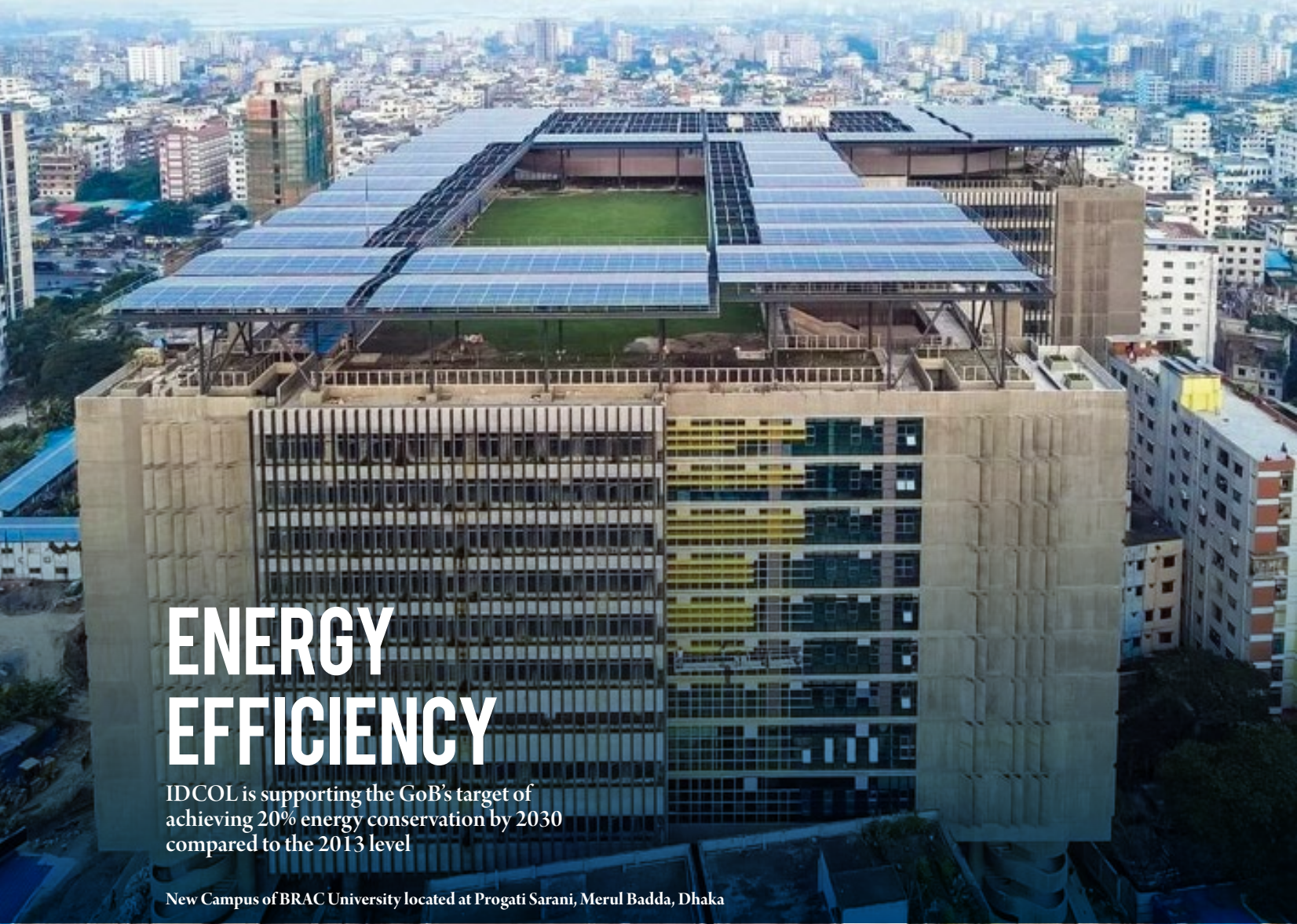
Interest Income

BDT 7000 MN

Financing Approved for 3 Projects

Loan Portfolio (in BDT Mn)







ENERGY EFFICIENCY

IDCOL is supporting the GoB's target of achieving 20% energy conservation by 2030 compared to the 2013 level


New Campus of BRAC University located at Progati Sarani, Merul Badda, Dhaka




EE Equipment




Green Building




Green Bricks



Social Infrastructure




Power & Energy




Ports

SDGs Covered

7 AFFORDABLE AND CLEAN ENERGY



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



11 SUSTAINABLE CITIES AND COMMUNITIES



13 CLIMATE ACTION





Key Portfolio Highlights

USD 262 MN

Total Investment

17%

of IDCOL's Total Loan Portfolio

BDT 18,563 MN

Total Loan Portfolio

21%

Portfolio Growth in last 5Y

BDT 1,437 CR.

Financed in EE Equipment Till Date

46

Projects Financed Till Date

USD 432 MN

Available Credit Lines

FY 2024 in Numbers

1

Project Financed

BDT 311 MN

Total Disbursement

BDT 1,249 MN

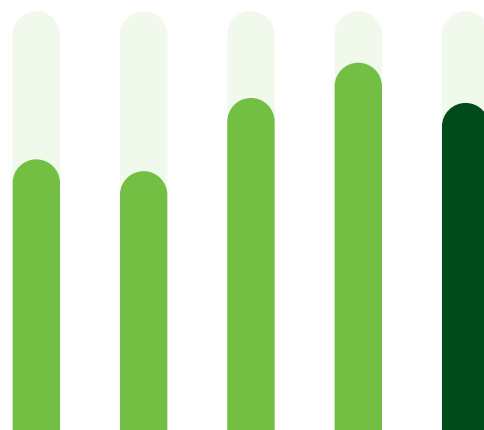
Interest Income

USD 50 MN

Financing Approved for 1 Project

Loan Portfolio (in BDT Mn)

15,377 14,738 18,841 20,824 18,563



2020 2021 2022 2023 2024



NOTABLE ACHIEVEMENTS

Financed Installation of 14% of Country's Total Electricity Generation

IDCOL has been instrumental in supporting the Government of Bangladesh's goal of achieving universal electricity access by financing 35 private sector power and captive generation projects. To date, IDCOL has facilitated the development of 4,480 MW of power generation capacity, with 85% of this capacity coming from conventional IPPs financed by the Investment Department. As of 2024, IDCOL's cumulative investment exceeds BDT 75,450 Mn in this sector, provided through a mix of USD and BDT-denominated loans, bolstering the national power generation capacity.



BDT 18,563 Mn current loan portfolio of Energy Efficiency in 46 projects, with BDT 14,370 Mn financed in Energy Efficiency Equipment

The Energy Efficiency Financing portfolio, encompassing Energy Efficiency Equipment (EEE), the Green Brick Program, and Green Buildings, amounts to BDT 18,563 Mn across 46 projects, representing 17% of IDCOL's total loan portfolio as of December 31, 2024.

As a relatively new strategic focus area, energy-efficient equipment financing is experiencing rapid growth, with approximately BDT 14,370 Mn disbursed to various industrial sectors.



IDCOL has extended financing for its first Green Building project, which also marks its inaugural investment in the real estate sector. This initiative supports the development of "FORUM," an energy-efficient commercial building by Shanta Holdings Ltd. Additionally, IDCOL has approved and provided a credit facility of BDT 4,500 Mn for its first Green Building project in the social infrastructure/education sector. This project, undertaken by BRAC University, is facilitating the development of its new campus at Pragati Sarani, Dhaka.

IDCOL has provided financing of more than BDT 9,300 Mn across 12 projects in the spinning, knitting, textiles, and RMG sectors to support the adoption of energy-efficient equipment. This funding has been extended through its energy efficiency credit lines as well as the Company Fund. The initiative contributes to annual savings of 11,050 tons of oil equivalent (ToE) and 39,238 MWh of energy.



To support the government's initiative to gradually replace the country's polluting FCK based brick sector with energy efficient and environment friendly ones, IDCOL launched its 'Green Brick Program' in 2013 for setting up modern brick kilns using latest state of the art technology. Since then, IDCOL has been providing long term concessionary financing to encourage potential sponsors to set up environmentally friendly brick kilns.



In this regard, IDCOL approved around BDT 2,240 Mn financing for 7 tunnel kiln and 1 HHK brick projects, with aggregate daily production capacity of 1.14 million bricks. Till date, more than BDT 1,920 Mn financing has been extended in the sector. IDCOL has also collaborated with Frankfurt School of Finance & Management GmbH (Frankfurt School) under the project, "Technical assistance (TA) for financing brick kiln in Bangladesh" supported by United Nations Environment Program (UNEP) through funding from the Climate and Clean Air Coalition (CCAC).

Supporting the replacement of Traditional Ball Mills with Energy Efficient Vertical Roller Mills (VRM) in Cement Sector



IDCOL, to date, has provided financing of BDT 11,250 Mn in 5 projects to support the replacement of traditional ball mills with energy-efficient VRM and Clinker Feeding Systems in the Cement sector under JICA and AFD credit lines as well as Company Fund.

BDT 25,800 Mn to Infrastructure Backward Linkage Industries

IDCOL has broadened its investment portfolio to encompass infrastructure backward linkage projects. As of 2024, IDCOL has financed over BDT 25,800 Mn in this segment. This includes financing the procurement of 20 marine cargo vessels with a total capacity of 3,500 MT, as well as supporting the development of a billet manufacturing plant with an annual production capacity of 430,248 MT. Additionally, IDCOL's investments in this sector extend to industries such as glass, ceramics, agro-processing, cement, and steel.





Extended more than BDT 10,300 Mn Investment to ICT & Telecom Sector

The ICT & Telecom sector has received IDCOL's 3rd highest investment among infrastructure sectors with an aggregate investment of equivalent to more than BDT 10,300 Mn, both in BDT and USD loans. IDCOL has extended financing to mobile telecom & PSTN operators; NTTN, ANS, BWA, IGW and ICX service providers, etc.



Supported Port Projects with 22% Export Container Handling Capacity

IDCOL has provided financing for the country's first private-sector land and river ports. Collectively, the port projects funded by IDCOL handle 268,000 TEUs of export container capacity annually, representing 22% of the nation's total export container capacity at the time of financing. To date, IDCOL has invested over BDT 3,814 Mn in 04 port projects.

Recently, IDCOL approved a USD 50 million term loan to support the development of the Patenga Container Terminal (PCT) Project—the first public-private partnership (PPP) port initiative in Bangladesh to receive foreign direct investment (FDI) financing.



BDT 6,000 Mn financing for 4 Economic Zones Projects

IDCOL has expanded its investment portfolio into the Economic Zones (EZ) sector, approving and financing a total of BDT 6,000 Mn across five EZs. This includes the country's largest private-sector economic zone in terms of land development and employment generation. IDCOL remains committed to identifying and supporting new projects in this sector to foster sustainable and inclusive growth.



Presence in the Hotel and Tourism Sector with BDT 6,000 Mn investment

IDCOL diversified its portfolio and made investments of BDT 6,000 Mn in USD and BDT loans towards the establishment of 2 5-Star hotels in Dhaka intending to promote the hotel and tourism sector.



Invested in country's 1 of the only 2 Offshore LNG Terminals



IDCOL has invested BDT 500 Mn in one of the country's only two offshore LNG terminals, located in Maheshkhali, Cox's Bazar, with a capacity of 500 MMCFD (million cubic feet per day). Additionally, in the gas and fuel-related infrastructure sector, IDCOL has provided over BDT 3,209 Mn in financing for two refineries, including the largest private-sector petroleum refinery with a refining capacity of 12,000 barrels per day. Furthermore, IDCOL has financed a 60,000 MT LPG storage and bottling plant, amounting to BDT 900 Mn.



Provided financing in Healthcare Sector



IDCOL financed Bangladesh's first healthcare Public-Private Partnership (PPP) project, which offers low-cost dialysis services for the underprivileged and affordable dialysis for general patients. Additionally, IDCOL provided BDT 200 million in financing for the establishment of a tertiary hospital in Chattogram, further strengthening the country's healthcare infrastructure.

Financing ETP to support EPZ



IDCOL financed a central effluent treatment plant at Chittagong EPZ. The treatment capacity of the Project is 45,000 m³ per day. IDCOL participated in the syndication for setting up the ETP at Chittagong EPZ under a 30-year Effluent Treatment Agreement (ETA) signed with the Bangladesh Export Processing Zones Authority (BEPZA). Currently, the CWTP is engaged in treating the liquid effluent of 179 out of 190 industries in CEPZ.

FY 2024 IN FOCUS

In 2024, IDCOL disbursed USD 75 million in financing for the implementation of the landmark solar plant Energon Renewables (BD) Limited. The grid-tied 100 MWp solar plant (largest at the time) was an important milestone in the government's target to increase the share of renewable energy in the power generation sector. IDCOL also successfully arranged a total of USD 150 million as long-term debt (including IDCOL loan) under its mandate as the lead arranger and secured participation of The City Bank PLC & Rupali Bank PLC.



IDCOL provided BDT 2,500 Mn in financing for Abul Khair Steel Melting Limited's energy-efficient steel re-rolling mill in Sitakunda, Chattogram. This expansion increased MS rod production to 2.6 million MT annually, including a new 1.6 million MT rebar mill. The project aims to enhance sustainability by achieving over 30% energy savings and reducing CO₂ emissions by 25% annually.



In 2024, IDCOL disbursed a USD 17.57 million loan to EPV Thakurgaon Limited for a 115 MW HFO power plant in Gauripur, Thakurgaon, reinforcing its commitment to Bangladesh's energy security. IDCOL also secured Development Finance Institution (DFI) funding, achieving Financial Close with OPEC Fund participation.



IDCOL provided BDT 2,000 Mn to Kaliganj Agro Processing Limited, a PRAN-RFL Group concern, for establishing multiple plants in Ekutat Kaliganj, Gazipur. The project aligns with the government's goal of expanding food exports and meeting domestic demand while creating employment opportunities. A portion of the loan will support energy-efficient machinery, enhancing sustainability in production.



In 2024, BDT 1,520 Mn was disbursed as the final tranche of financing, supporting the procurement of energy-efficient machinery and civil construction of Akij Glass Industries Ltd. With the glass industry experiencing rapid growth at an estimated rate of 8-10% annually, IDCOL takes pride in contributing to this sector's expansion. Notably, the BDT 3,500 Mn financing was approved during 2022 to establish the manufacturing plant in Habiganj, Sylhet, with a production capacity of 510 MT per day.



IDCOL provided BDT 1,250 Mn as the final disbursement against the 5,000-Mn financing approved for the expansion of the existing capacity of BSRM Steels Ltd. Set to start operations in February 2025, the new plant is expected to be a game-changing investment in the steel industry, adding 500,000 metric tons of rebars, 100,000 metric tons of wire rods, and 250,000 metric tons of billets annually. More than just numbers, this means hundreds of new jobs and more significant support for local businesses in the supply chain.



In 2024, IDCOL disbursed BDT 1,000 Mn in the final tranche to Sirajganj Economic Zone Ltd. to establish an economic zone with an estimated land size of 1041.43 acres. This is the largest private economic zone regarding land size as well as investment and employment generation. IDCOL approved and financed BDT 1,725 Mn to the project for the development of industrial plots, roads, utility networks, drainage systems, power supply, and community facilities in the economic zone.



In 2024, IDCOL disbursed USD 8.3 million in the final tranche to Karim Tex Ltd. Earlier, IDCOL has approved USD 35 million for setting up an export-oriented spinning mill at Kalampur, Dhamrai, aimed at manufacturing high-quality cotton yarn. The project is expected to boost production capacity and support the country's textile export industry by contributing significantly to economic growth and job creation in the region.



BUSINESS MODEL

Infrastructure and PPP projects ofIDCOL are financed by the three business units of the Investment Department - Infrastructure Finance (IF), Public Private Partnership (PPP) and Industrial & Energy Efficiency Finance (IEEF). These units work independently with individual focus areas but has a unified target of facilitating financing of infrastructure & PPP projects in the country. Both external infrastructure credit lines and own funds are utilized for financing the eligible projects as per IDCOL's Lending Policy.



A new financing proposal is initiated through the interaction between IDCOL and Client/ Arranger. IDCOL negotiates the key financing terms with the Client for eligible projects and obtains Initial Consent from its Board. All the project proposals go through stringent in-house appraisal with third-party advisors appointed as required to help assess the feasibility of a project. Once the due diligence is completed by the business unit, a project has to pass through a three-tier internal approval process. Once all approvals are obtained, the loan agreements are negotiated with the client which is followed by financial closing and disbursement. For projects that are financed utilizing external credit lines, it might be required to obtain an additional approval from the credit line provider. IDCOL monitors the performance of the loans post-disbursement - especially to ensure regular loan repayment and compliance with environmental and social standards.



DIVERSIFYING THE INVESTMENT PORTFOLIO

The loan portfolio of the investment segment stood at over BDT 89 billion as of December 2024 – contributing around 81% of the organization's total loan portfolio. The portfolio composition has been historically skewed towards the power sector, representing IDCOL's expertise in power project financing. However, in recent years, IDCOL has been focusing on diversifying its portfolio by adding new sectors to minimize concentration risk. Apart from power, IDCOL has successfully included social infrastructure, hotel and tourism, economic zone, expressways, ports, gas & other fuel-based infrastructure, infrastructure backward linkage sectors to its portfolio mix.

IDCOL's sectoral outlook has a substantial impact on private sector development. By leveraging its sectoral competencies and utilizing emerging opportunities across sectors in Bangladesh, IDCOL can continue the growth trajectory it has charted in recent years. In 2025, IDCOL aims to increase its infrastructure and energy efficiency exposures.

In the area of energy efficiency, IDCOL may deepen expansion into cement, textiles, RMG under the industrial component as it has the support of concessionary funding line. IDCOL secured credit lines from KfW and GCF which will be used in financing energy efficiency projects in the upcoming years. Although the power portfolio is likely to undergo a reduction in share over the mid-term due to the phasing out of fossil fuel-based investments, IDCOL is aiming to prioritize financing combined cycle gas-based power plants in line with broader development plans.

Emerging Areas of Investment

IDCOL is considering tapping into opportunities in emerging areas of importance that complement its development mandate as well as offer commercial scope in Bangladesh, subject to further feasibility studies. The following areas are currently being explored for profitable business opportunities.



Social Infrastructure

Given the need for upgrading health infrastructure in Bangladesh as well as frailties in the healthcare system exposed due to the pandemic, IDCOL may consider a strategic presence in this sector which currently sees robust private sector involvement. The demands of the education infrastructure may also warrant a closer look. Both these areas are amenable to PPP structures for financing subject to suitable project development and design by the private sector.



Green Transport

An upcoming area in sustainable financing, electrification of vehicles is a worldwide phenomenon to reduce the burden of emissions caused by fossil fuel operated vehicles. IDCOL has already initiated groundwork of demand assessment of enterprises for EV and may consider financing EV manufacturing and other allied support infrastructure in the mid-term.



Climate Change Financing

Climate finance flows through established funds and agencies is expected to accelerate in the mid-term. IDCOL is already supporting implementation of projects under GCF and can leverage its expertise to explore opportunities for climate change financing in other areas as well such as transportation and green building infrastructure. Closer association with GCF as well as other DPs such as the ADB who offer climate related financing and understanding of their concessional instruments, including low-interest and long-tenor project loans, lines of credit, equity investments and risk mitigation products such as guarantees, as well as any grant-based capacity-building interventions will help to sustain these investments further.



ICT & Telecom

To advance sectoral diversification and support Bangladesh's digital transformation, IDCOL aims to strategically invest in the ICT and telecom sector. Future initiatives will focus on financing critical digital infrastructure, including data centers, fiber optic networks, and the expansion of next-generation mobile connectivity such as 5G. Additionally, IDCOL will explore investments in submarine cable systems to enhance international bandwidth and internet reliability. These efforts are designed to bridge the digital divide, foster innovation, and enable sustainable economic growth by strengthening the country's connectivity and technological capabilities across all regions and industries.



CMSME

Recognizing the pivotal role of cottage, micro, small, and medium enterprises (CMSMEs) in driving inclusive economic development, IDCOL will proactively channel investments to empower this sector. By offering tailored financing solutions, capacity-building support, and promoting green business practices, IDCOL aims to accelerate entrepreneurship, job creation, and sustainable growth throughout Bangladesh.



Start-up

IDCOL envisions catalyzing Bangladesh's startup ecosystem by investing in innovative early-stage ventures across sectors such as deep tech, AI, green technology, and digital platforms. By supporting incubators, accelerators, and venture funds, IDCOL aims to foster entrepreneurship, drive technological advancement, and promote sustainable, diversified economic growth nationwide.



Real Estate

IDCOL will pursue strategic investments in Bangladesh's real estate sector to support sectoral diversification, focusing on affordable housing, sustainable mixed-use developments, and green building initiatives. By financing projects such as vertical housing, commercial complexes, and smart infrastructure, IDCOL aims to address urbanization challenges, promote environmental sustainability, and stimulate inclusive economic growth in alignment with evolving market trends and national development priorities.

SECTORAL OPPORTUNITIES

Growing Infrastructure Landscape

Bangladesh is ranked among the fastest growing economies in the world, with its economy steadily growing at an annual rate of above 4% since 2009. Despite the aftereffects of Russia-Ukraine War, Global Recession, and local political shift, Bangladesh economy rose by 4.22% in FY 2023. HSBC report titled "The World in 2030: Our long-term projections for 75 countries" says Bangladesh is poised to become the 20th largest economy in the world by 2037 from the current 35th position. To keep up the economy's present growth rate, increased investment in envisaged in all major sectors of infrastructure. This creates an opportunity for IDCOL as it specializes in financing private sector infrastructure projects.

Experience and Skilled Work Force

IDCOL has developed three dedicated business units that have skilled professionals with in-depth expertise and knowledge in their relevant sectors and the ability to effectively promote IDCOL's product offerings to the market to take this segment forward.

New Roles and Responsibilities

Apart from its regular lending operation, IDCOL has been focusing on loan arrangements and subsequent agency operations – which add to the market presence and are good source of fee income.

Long-term Financing in Local and Foreign Currencies

The external infrastructure credit lines have enabled IDCOL to extend long term financing in both local and foreign currency (USD) to eligible infrastructure & PPP projects. IDCOL has successfully utilized this unique advantage and positioned itself as a credible long-term financier in the local market. This has created a unique market position and brand image for IDCOL.



Despite slower growths in last four years, Bangladesh is one of the handful of countries that have been able to sustain a GDP growth rate above 4% over the past decade. For achieving such high growth, we also had to increase our energy consumption, historically which has been dominated by fossil fuel. In addition to sustainable economic growth, the government has ensured that our national objectives are aligned with the Sustainable Development Goals. As a part of this integration, and IDCOL, being the catalyst, is committed to investing heavily in energy-efficient projects. At IDCOL, we believe the investments we make today will shape the economy of tomorrow and will set a trend in the industry. Among the thousands of opportunities we see, in the following, we list only a few we are keenly interested in capitalizing.

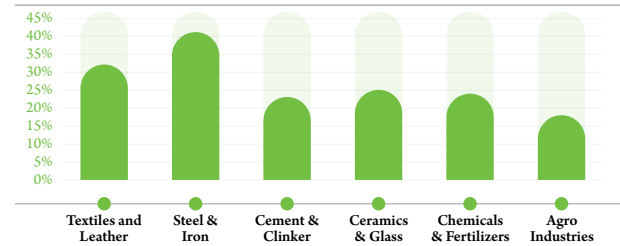
Increasing Shift Towards Energy Efficiency

The fast-paced economic growth in the recent years has transitioned Bangladesh into one of the largest energy consuming countries in the South Asian region. This also makes Bangladesh highly prone to a prime victim of the effects of climate change. To address this, the GoB has set an ambitious target of achieving 20% energy efficiency by 2030 across industrial, residential and commercial sectors. There is significant energy efficiency potential in the industries sector in Bangladesh. Furthermore, it was reported by International Finance Corporation (IFC) that Bangladesh has USD 172 billion of climate-smart investment opportunity from 2018 to 2030 in energy efficiency and green building sector (Source: IFC Bangladesh Factsheet). Among other sectors, green buildings, transport infrastructure and climate-smart urban wastewater hold most potential. We are glad to inform you that IDCOL has already successfully invested in these sectors.

Ability to Extend Long-term Concessional Financing

Tapping into the energy efficiency market requires innovative and commercial financing instruments that can be mobilized by private sector investment. IDCOL has access to external credit lines and is able to extend long-term concessional financing to only promote energy efficiency programs. The low-cost financing can play a vital role in unlocking this market segment and encouraging individuals and industries to adopt energy efficiency.

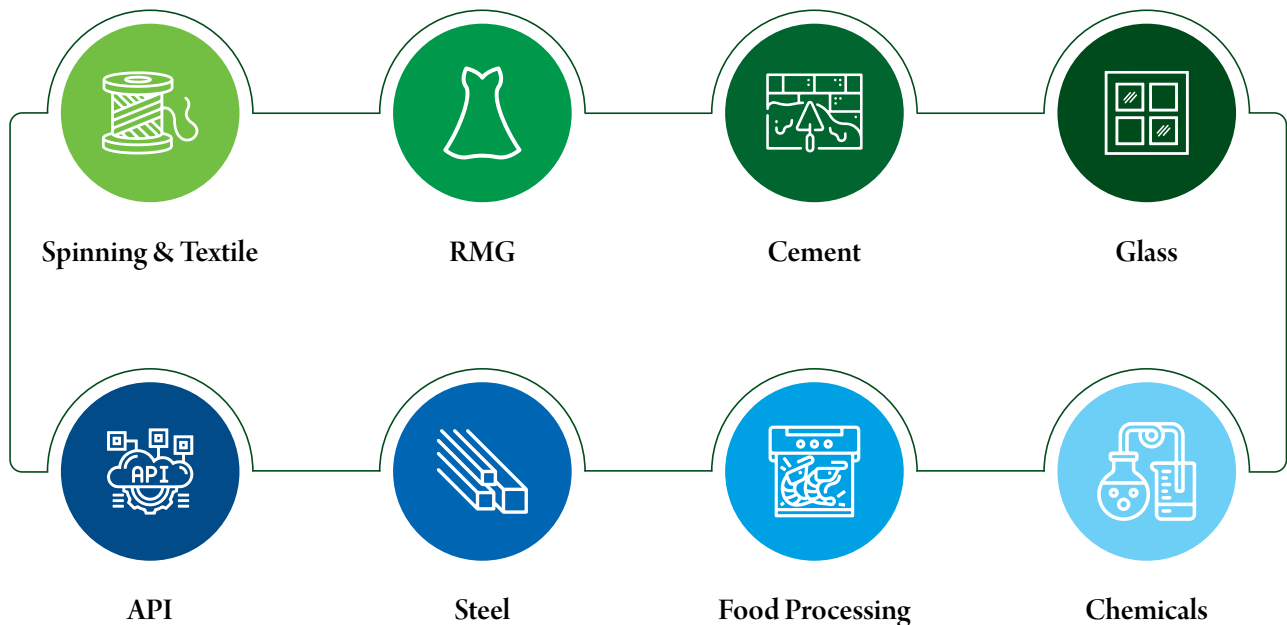
Energy Efficiency Potential Across Different Sectors



Providing Advisory Services to Implement Energy Efficient Projects

As the pioneer to invest in energy efficient projects in Bangladesh, IDCOL has already built an extensive expertise in implementation and monitoring the energy efficient projects. Hence, IDCOL can provide advisory services and extending support to interested stakeholders, at home and abroad, in implementing and monitoring energy efficient projects.

Focus Sectors for EE Equipment Financing





RISKS AND MITIGATIONS



Implementation Risk

One of the major risks faced by IDCOL in financing large-scale, capital-intensive infrastructure projects is the risk of their implementation. To minimize the risk, projects from sponsors with good track-record are prioritized and detailed appraisal is undertaken by experienced to ensure the feasibility of the project.



Concentration Risk

One of the major risks faced by IDCOL in financing large-scale, capital-intensive infrastructure projects is the risk of their implementation. To minimize the risk, projects from sponsors with good track-record are prioritized and detailed appraisal is undertaken by experienced to ensure the feasibility of the project.



Retention of Key Employees

Retention of key employees is an internal risk factor for IDCOL as there is huge market demand for the expertise and skill set that can be acquired through working here. To address this risk and to keep its employees motivated, IDCOL ensures employee satisfaction by ensuring opportunity for learning and growth for all employees.



Adopting a New Segment

Considering the high potential, energy efficiency has become a new arena of focus for IDCOL- especially the industrial energy efficiency segment. As IDCOL quickly shifts towards capturing these new segments, the workforce faces the challenge of adequately preparing themselves with the knowledge and insight necessary to assess the feasibility of projects across various sectors. At IDCOL we firmly believe in adopting a proactive approach to be able to deal with risks and uncertainties. As a mitigation measure, IDCOL promotes training and capacity development for its employees to develop knowledge and understanding of the sectors.



High Exposure to Specific Industries

IDCOL is committed to mobilize funds for Energy Efficient projects. As our portfolio grows in energy efficiency, there is risk of having high exposures in specific sectors which are more inclined towards this shift. As per Energy Efficiency and Conservation Master Plan up to 2030 by SREDA, 47.8% of the country's total energy is consumed by the industrial sector of which the textile and RMG sector alone takes up approximately 38%. To address the risk of exposure, IDCOL is focusing on diversifying into new sectors and promoting energy efficiency equipment and practices.



NOTABLE ACHIEVEMENTS OF IDCOL RENEWABLE ENERGY PROGRAM

50 Industrial Rooftop Solar Projects

IDCOL has till date approved financing of 50 rooftop solar projects with total capacity of 140 MWp. Of these, IDCOL has financed the installation of 38 rooftop solar projects having an aggregate capacity of 99.23 MWp.

5 Grid-tied Solar Projects

IDCOL has till date provided financing to 5 utility-scale grid-tied projects of Sympa and Intraco for an aggregate capacity of 209 MWp.

11 Biogas-based Power Projects

IDCOL has financed 11 biogas-based power plants with capacity ranging from 10 KW to 400 KW.

138 Solar Powered Telecom BTS

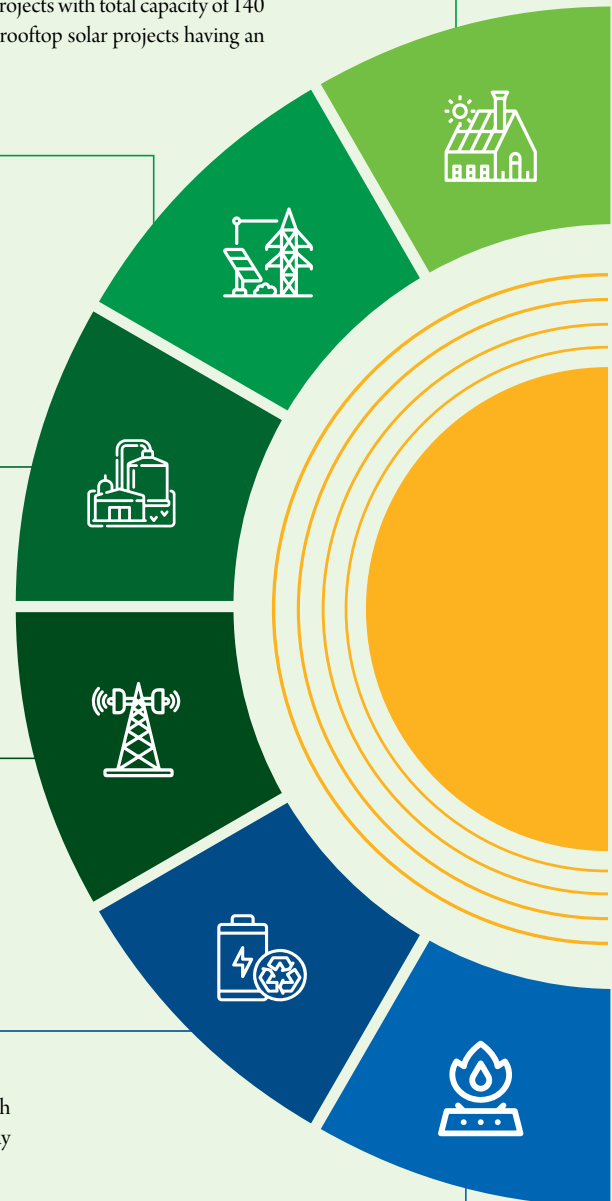
IDCOL has financed solar powered solution for 138 telecom BTSs in off-grid areas of Bangladesh that ensures uninterrupted voice and data connectivity.

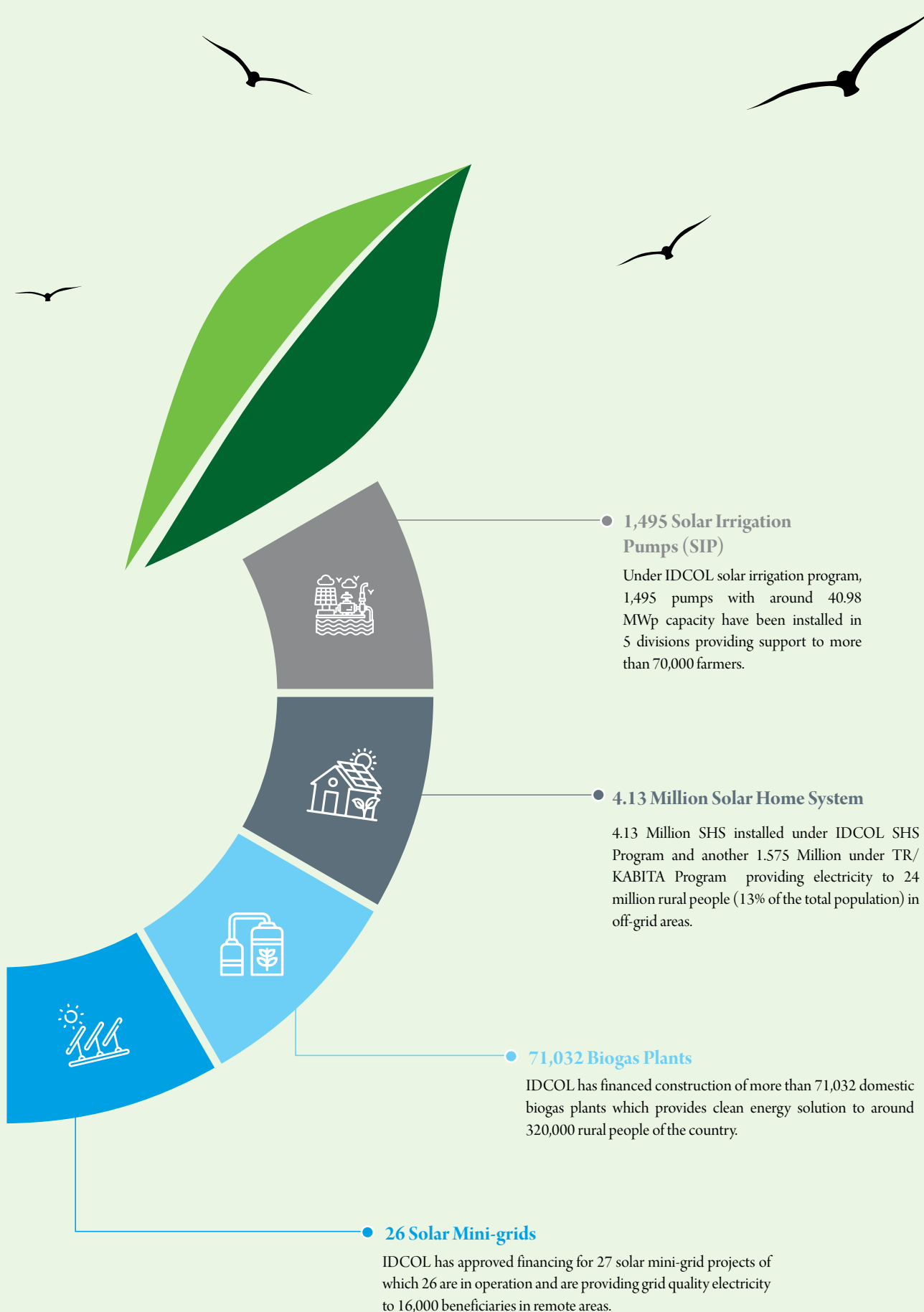
70 MT/Day capacity Battery Recycling Plant

Panna Battery Ltd., a lead acid battery recycling plant with recycling capacity of 70 MT of used lead acid batteries per day has been financed by IDCOL.

4.05 Million Improved Cook Stoves (ICS)

IDCOL has till date financed installation of 4.05 million ICS benefitting more than 18.75 million beneficiaries in 61 districts.







RENEWABLE ENERGY DEPARTMENT



**Concessionary Financing &
Grant Support**

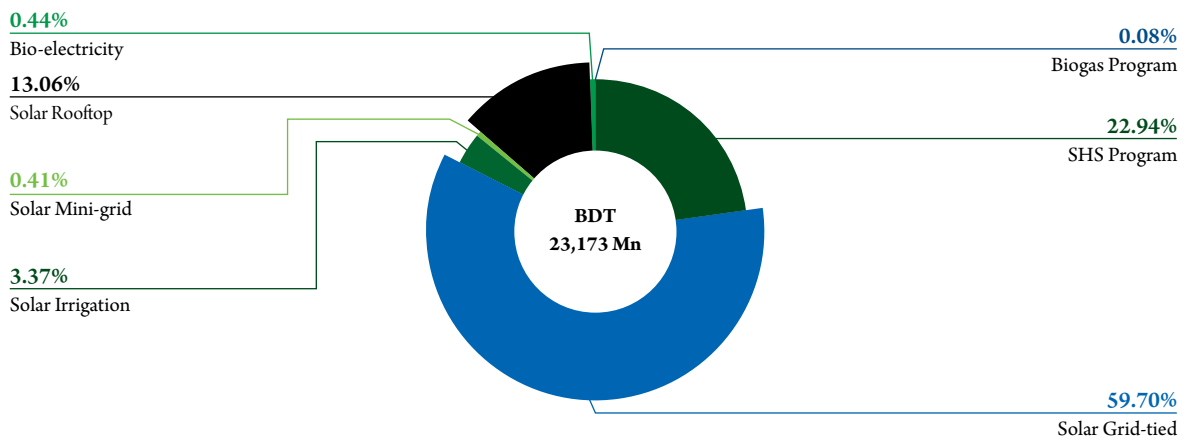


Technical Assistance



Capacity Building

Sector wise loan portfolio



BDT 856 MN

Interest Income

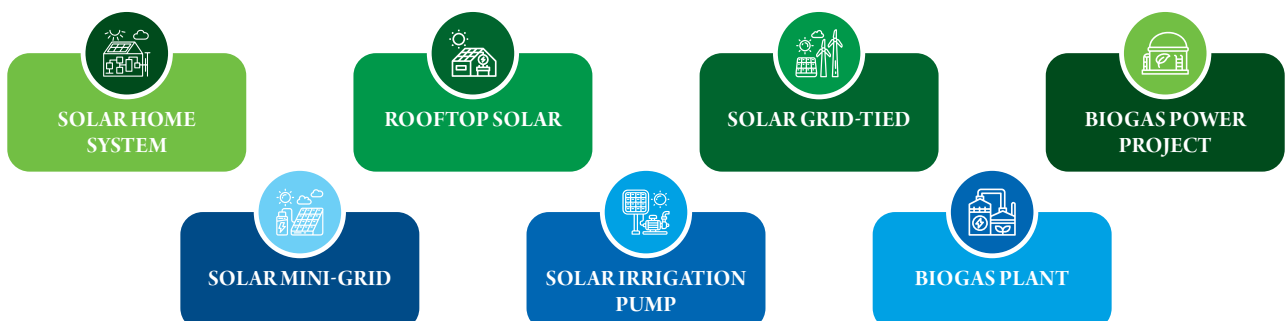
21%

Of IDCOL's Total
Loan Portfolio

USD 335 MN

External Credit
Line

High Exposure to Specific Industries





UTILITY-SCALE SOLAR GRID-TIED

Transforming Bangladesh by Generating
Reliable and Clean Electricity

100 MWp Utility-Scale Solar PV Project of Energon Renewables Ltd. at Bagerhat

2019

Initiation

BDT 19,039 MN

Loan Portfolio

6

Approved Projects

269 MW

Approved Capacity

BDT 20,321 MN

Total Disbursement

228 MW

Target by 2026

Contributing to the GoB's goal to generate
40% of the country's energy from
Renewable Energy

Increasing the contribution of private sector
in power generation

Target: Achieving Net Zero emission
reduction

Focused SDGs





Financed USD 46.75 million to Bangladesh-China Renewable Energy Company Ltd., one of the largest solar parks with a 68 MW capacity located at Soydabad, Sirajganj Sadar, Sirajganj

Bangladesh is on the path to becoming an upper-middle-income country by 2031 and a high-income country by 2041, where electrical energy will play a pivotal role. Till now, the country's energy has been heavily dependent on natural gas (around 48%). However, production of gas from the existing gas fields will keep declining in future due to depletion of reserves. Due to this, the country is increasingly getting reliant on import-based Liquefied Natural Gas supply.

Worldwide, the focus has been on energy transition that reflects on shift from fossil-based systems to produce and consume electricity (e.g. oil, natural gas and coal) to renewable energy-based sources (e.g. wind, solar and lithium-ion batteries). Renewable energy-based generation capacity comes with its own benefits, like clean energy generation and locking at an affordable cost of electricity.

According to the revised Nationally Determined Contributions (NDCs) submitted to The United Nations Framework Convention on Climate Change (UNFCCC) ahead of COP26 held in November 2021, Bangladesh has set a goal of generating more than 4.1 GW of electricity from renewable energy sources by 2030 and solar power will account for more than half of the energy, at 2.28 GW. In addition to this, the country aims to procure 40% of its electricity from renewables by 2041, as laid out in the Bangladesh Delta Plan 2100 and Perspective Plan of Bangladesh 2021-2041. Notably, Bangladesh is expected to have around 60 GW of total generation capacity. This actually implies a shift from fossil fuel-based generation capacity to either solar or wind power-based generation capacity.

At present, only 1,557 MW are generated from renewable sources as per the data of the National Database of Renewable Energy, representing just less than 5% percent of the total installed capacity for electricity production.

Fuel/Resource	Installed Capacity	Share
Coal	7,179 MW	22.97%
Gas	12,384 MW	39.62%
HFO	5,885 MW	18.83%
HSD	290 MW	0.93%
Imported	1,160 MW	3.71%
Renewable	1,557.17 MW	4.98%
Captive	2,800 MW	8.96%
Total	31,255 MW	

Technology	Off-grid (MW)	On-grid (MW)	Total (MW)
Solar	377.13	885.98	1,263.1
Wind	2	60.9	62.9
Hydro	0	230	230
Biogas to Electricity	0.69	0	0.69
Biomass to Electricity	0.4	0	0.4
Total	380.22	1,176.88	1,557.09



From its experience as the largest local financier in power sector projects in Bangladesh, IDCOL is now looking forward to financing these renewable energy-based utility scale projects to contribute at the country's renewable energy targets. Among all renewable resources, solar is the most promising renewable resources for Bangladesh. The installation of utility-scale solar power plants will contribute to maximum capacity enhancement for the Government in terms of electricity generation through renewable resources, along with other sources like roof-based solar systems and electric vehicles. Thus, IDCOL is considering financing such projects, which apart from enhancing the generation capacity of the country, will also contribute to combating global climate change issues.

IDCOL has already approved financing of 6 projects totaling 269 MW capacity and is currently developing a total of 228 MW projects that are expected to be installed with IDCOL's financing participation within 2026.



Financed 8 MW (AC) Solar Grid-tied Project of Sympa Solar Power Ltd. located at Tetulia, Panchagarh



Financed 30 MW (AC) Solar Grid-tied Project of Intraco Solar Power Ltd.



IDCOL offers debt financing to sponsors of such projects. The attractive features such offerings are as follows:

1. Long term tenor of financing: IDCOL can offer very long-term financing as per the project's financials including initial breathing time. This offers convenience in completion of the projects.
2. Attractive Interest Rates: IDCOL can offer interest rates at attractive rates that are competitive in the global financing scenario. Interest rates do vary from project to project and fund sources, but it remains competitive considering that these are renewable energy interventions.
3. Flexibility of financing: IDCOL is ready to disburse the loans at any stage of the project upon completing due diligence. This may include disbursements at the initial stage of construction and after completion of construction.
4. Financing Currency: IDCOL offers the loans at US Dollars, Bangladesh Taka and Euro as per the needs of the project.

FUTURE OUTLOOK – EXPANDING THE RE PORTFOLIO

IDCOL is financing Bangladesh's first 60 MW (net) grid-tied wind power plant in Khurushkul, Cox's Bazar, a landmark investment. Developed through a joint investment by Wulling HK Energy Investment Company Limited (54%), Shanxi Jiantou International Investment Limited (36%), and two Bangladeshi directors (5% each), the project has a total cost of USD 118 million and is operated by USDK Green Energy Ltd. Achieving COD on March 4, 2024, and operational since May 2023, the plant comprises 22 turbines (120 meters each) with a capacity of 3 MW per unit.

On May 25, 2023, the facility was linked to the national grid, and by May 26, it commenced enhancing the country's total electricity provision via the national grid. The Bangladesh Power Development Board (BPDB) is set to procure electricity from the facility for 20 years at a rate of \$0.12 per unit. When fully operational, the project is anticipated to have the capacity to generate 145,600 megawatts of power annually.

Alongside this, IDCOL is currently developing projects with an aggregate capacity of 228 MW that are expected to be installed with IDCOL's financing participation within 2026.



ROOFTOP SOLAR PROGRAM

Transforming Bangladesh by financing Large-Scale Industrial Rooftop Projects

2.4 MWp rooftop solar project of Janata Jute Mills Ltd.

2017

Initiation

BDT 4,163 MN

Loan Portfolio

50

Approved Projects

99.23 MWP

Capacity Installed

USD 168 MN

Credit Facility from WB and KfW

300 MWP

Target by 2026

Contributing to GoB's goal to generate 40% of country's energy from Renewable Energy sources

Increasing the contribution of private sector in power generation through Net Metering Benefits

Target: Achieving 576,200 tons GHG emission reduction

Focused SDGs





Focus Sectors



RMG & Textiles



Pharmaceuticals



Jute Mills



Power & Energy



FMCG



Industrial Park

Bangladesh has made significant strides in renewable energy initiatives. The target is to produce 40% of energy from renewable sources by 2041. The country is a good recipient of solar irradiation, which is conducive to achieving the target. Yet the challenge for implementing the target is the scarcity of usable lands for such project as Bangladesh is a densely populated country. Notably, installation of 1 (one) MWp solar power plant requires about 3 acres of land. Considering the scarcity of land, Rooftop Solar Projects can be an effective component towards the shift to renewable energy. Under such arrangement, unused roof space of buildings across the country can be converted to space for generating electricity. IDCOL's target is to implement such projects with industries as the projects can be implemented at large scale and maintain quality.

Since the launching of IDCOL Rooftop Solar Program in 2017, it has been showing great prospects at overcoming the challenge and has already

come into prominence. The product has already been able to attract industry players due to its numerous benefits such as cost savings, simple implementation, eco-friendliness, low maintenance etc. Especially, due to recent hike in energy price, solar rooftop has emerged as a lucrative solution. Per unit cost of solar rooftop is approximately BDT 6.50 whereas REB electricity is BDT 9.35 per unit and gas generated electricity costs nearly BDT 11 per unit. Solar rooftop systems can be a cost cutting measure to reduce industrial electricity cost. Moreover, IDCOL is equipped with in-house technical and monitoring team who provide support to client throughout the loan tenor.

IDCOL has a target to finance a total capacity of 300 MWp by 2026. Until now, financing has been approved for a total of 50 projects with cumulative capacities of 140 MWp and 38 projects with capacities of 99.23 MWp are now in operation.

Offered Services

Concessionary Financing

Technical Assistance & Capacity Building

Net Metering Benefits

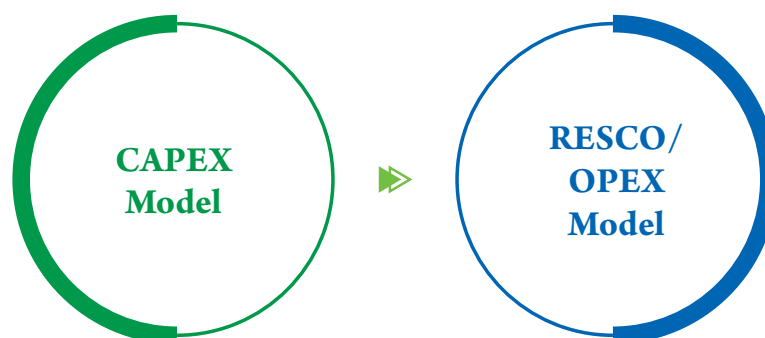
Performance Monitoring & Support

IDCOL extends 80% of the project cost as long-term concessionary loan while the remaining 20% is injected by the sponsors as equity. The loan tenor is 10 years, and the interest rate is 5.00% to 5.50% p.a. Till date, IDCOL is sourcing the required fund from the World Bank, KfW and its own sources for financing rooftop solar projects. Along with the financing support, IDCOL extends its support in the way of capacity development by sharing the potential, arranging various

training programs, monitoring installation and project performance on a continuous basis.

The GoB has already enacted the Net Metering Policy in 2018 that allows excess electricity from rooftop-top system to adjust against the grid electricity which ensures optimum use of the generated electricity and increases investment viability of such systems. In addition, electricity from such sources helps promote green credentials for industries.

Program Structure



IDCOL finances solar rooftop projects under two business models: (i) the CAPEX model and (ii) the RESCO or OPEX model.

CAPEX Model: In this model, the owner of the roof owns the rooftop PV assets and invests the required equity and arranges finance. The benefit of the borrower here comes from saved electricity generated through captive consumption of solar energy and saved electricity bills. Besides, any excess electricity after self-consumption that is generated from the system may be supplied to the distribution grid, and in exchange the owner can either import equal amount of electricity from

the grid or receive price of net amount of exported electricity as per the net metering guideline.

RESCO/OPEX Model: In this model, a third-party Renewable Energy Service Company (RESCO) leases out rooftop space from a roof-owner known as off-taker to install the solar system, generate and sell entire electricity generation to the off-taker under a power purchase agreement executed between the RESCO and the off-taker. In this case, the rooftop PV assets are owned, and the required financing is arranged as equity and loan by the RESCO.

Current Clientele Base





Notable Disbursements during 2024



12.60 MW rooftop solar project of Akij Glass Industries Ltd.



5.15 MW rooftop solar project of Akij Ceramics Ltd.



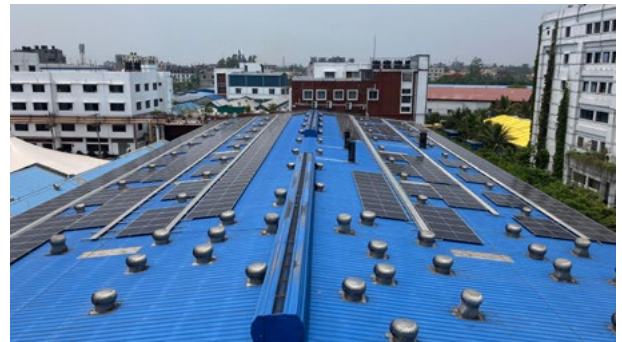
5.13 MW rooftop solar project of Janata Jute Mills Ltd-2



3.39 MW rooftop solar project of Akij Biax Films Ltd.



3.27 MW rooftop solar project of GPPS (BUET)



3.15 MW rooftop solar project of Impress Newtex Ltd.



3.19 MW rooftop solar project of Square Textiles Ltd.



6.05 MW rooftop solar project of GPH Renewable Energy Ltd.



2024 at a glance



IDCOL organised an insightful workshop on 11 November 2024 at Hotel Intercontinental to promote rooftop industrial solar systems among members of the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA). The Hon'ble Adviser from the Ministry of Power, Energy & Mineral Resources, Dr. Muhammad Fouzul Kabir Khan, graced the event as Chief Guest.

Mr. Md. Shahriar Kader Siddiky, Secretary of ERD and Chairman of IDCOL, Mr. Abdoulaye Seck, Country Director of World Bank Bangladesh, and Ms. Stephanie Rieger, Head of Division Energy, South Asia, KfW, also addressed the event. Mr. Alamgir Morshed, Executive Director & CEO of IDCOL, along with senior officials from both organizations.

Akij Polymer Industries Limited proudly inaugurated the 2 MWp Rooftop Solar Project financed by Infrastructure Development Company Limited (IDCOL) in Manikgonj on 12 February 2024.

The ceremony was graced by esteemed dignitaries, including Mr. M. R. Jamil, Executive Director of Akij Bashir Group, Mr. Alamgir Morshed, Executive Director & CEO of IDCOL, along with senior officials from both organizations.



BUET officially launched the IDCOL-financed Rooftop Solar Project (BRSP) at an event held at BUET's auditorium. This 3.27 MWp project, a collaboration between BUET and GPPS Consortium Ltd., is expected to significantly reduce BUET's electricity costs, potentially saving around BDT 60 crore over the next 30 years.

The ceremony was presided over by BUET's Vice-Chancellor, Professor Dr. Satya Prashad Majumder, with special guests including Mr. Alamgir Morshed, Executive Director & CEO of IDCOL, Mr. S. M. Monirul Islam, Deputy CEO & CFO of IDCOL, Ms. Asma Jahan Hoque, Managing Director of PEGEL, and Dr. Abdul Jabbar Khan, Pro-VC of BUET.





MAJOR HIGHLIGHTS OF THE PROGRAM

Energy Security

Solar is a sustainable source of electricity which helps ensure alternative source of electricity for the industry owners and thus helps towards ensuring energy security.

Project Benefits

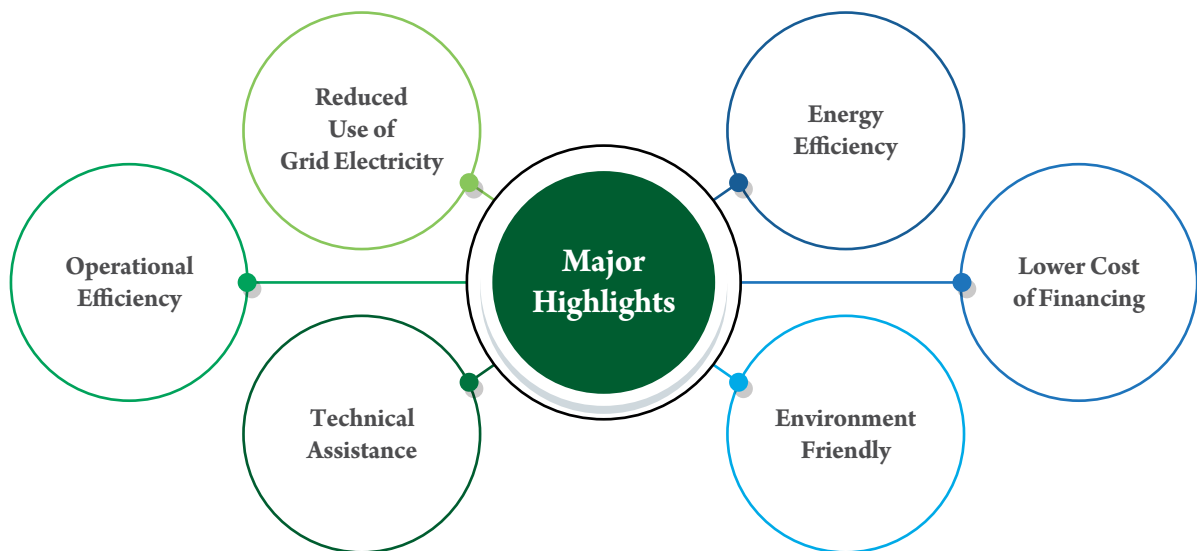
Rooftop solar projects are easy to implement, and the installed equipment requires minimum maintenance. Therefore, industries can enjoy environmentally friendly and cost-effective power solutions without having to worry about technical complexities.

Green Initiative

Using rooftop solar based power solution enhances green credentials for industries.

Financial Benefits

Rooftop solar is cheaper than grid electricity. Once connected through the Net Metering, the beneficiary will be able to feed excess electricity to the grid which will be adjusted against the grid electricity bills. Given the costs of solar PV based system, rooftop solar projects have payback period of 5-6 years.



784 kWp solar PV system of Nawab Auto Rice and Feed Mills located at Chapai Nawabganj

IDCOL's financing of a commercial floating solar project with a capacity of 784 kWp, the first large-scale grid-connected floating solar PV system in Bangladesh. The floating solar project is located on the water surface of a pond situated on the premises of Nawab Auto Rice and Feed Mills in Chapai Nawabganj. With the aim of setting a precedent for pressing issues such as land scarcity and clean energy, the project was implemented to inspire similar initiatives fostering the growth of floating solar technology.

Concessionary Financing and Technical Support

The attractive features of IDCOL Rooftop Solar program include concessionary financing with attractive terms as well as technical and monitoring support. As part of its due diligence, IDCOL reviews technical design & equipment selection, conducts project cost verification, and monitors project performance during project operation period. The Technical Standard Committee (TSC) of IDCOL has established a pool of experts under the program who work as Independent Engineers and conduct technical review of the projects during project appraisal, construction and due diligence stages. Notably, these experts are also the leading solar energy experts of the country.

SOLAR IRRIGATION PUMP

A New Way of Agriculture in Bangladesh

An innovative, economic and environment friendly solution

2012

Initiation

1,495 SIPS

Installation

70,000

Beneficiaries

30,734 HECTORS

Coverage of Lands

16,903

Replacement of Diesel Pumps

40.98 MWP

Electricity Generation

Financed 71% of total SIP capacity
(57.54 MWp) of the country

GHG emission reduction:
35,700 tons/year

Reducing GoB's burden of fuel and
energy subsidy

Focused SDGs





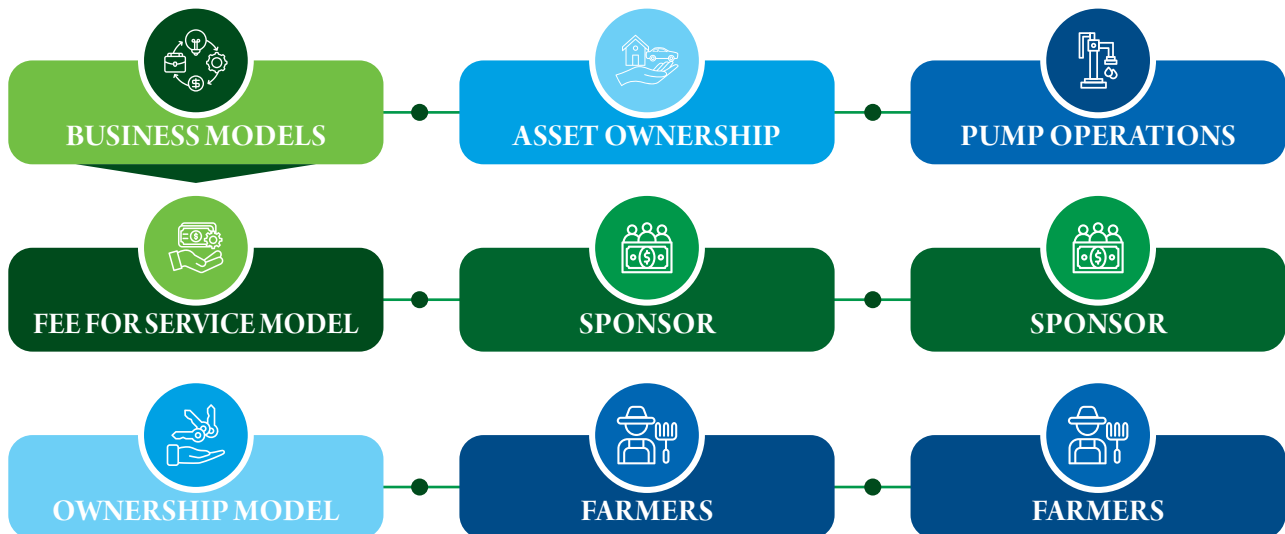
The agricultural sector is one of the most crucial contributors to Bangladesh's economy in terms of employment, food security and GDP growth. There are about 1.24 million diesel-run pumps currently operating in Bangladesh, using 1 million tons of diesel per year. Given the energy shortage and fluctuating price of petroleum products, solar energy-based irrigation pumps can be an environment-friendly solution to address these challenges.

A solar-based irrigation system is an innovative, economic and environmentally friendly solution for the agro-based economy of

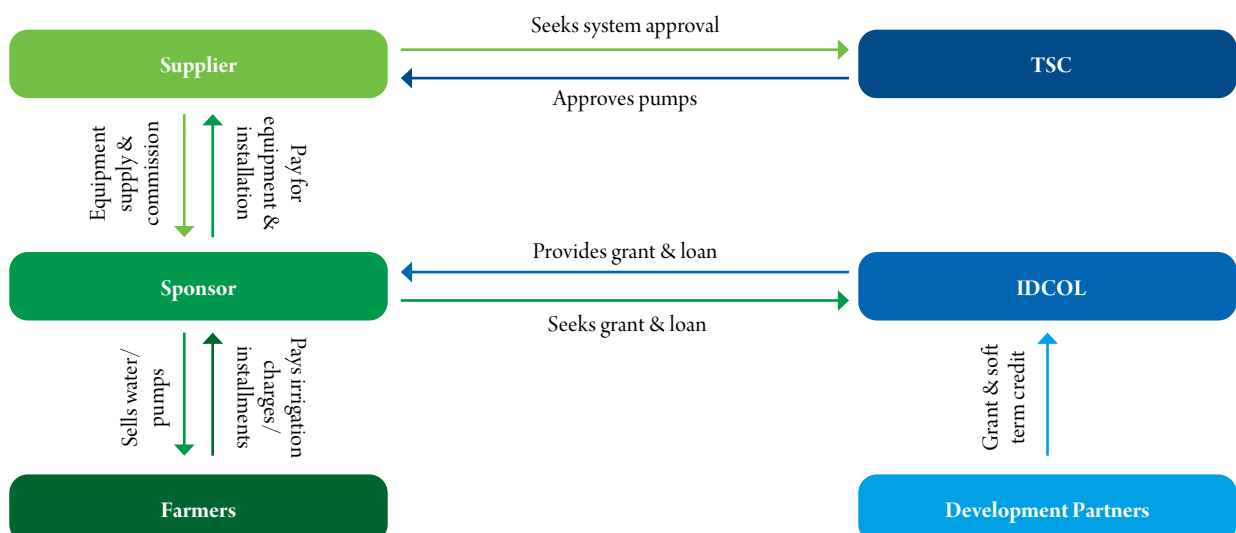
Bangladesh. The IDCOL Solar Irrigation program is intended to provide irrigation facilities to off-grid areas and thereby reduce dependency on fossil fuel. To date, IDCOL has provided financial assistance for the installation of 1,495 solar irrigation pumps, which are already in operation. Moreover, IDCOL has a target to finance 10,000 solar irrigation pumps by 2030. The World Bank, KfW, GPOBA, JICA, USAID, ADB and Bangladesh Climate Change Resilience Fund (BCCRF) are supporting this initiative.

PROGRAM STRUCTURE

IDCOL currently follows 'fee for service' model where farmers avail irrigation services from the pump by paying an agreed fee. IDCOL is also in the process of exploring 'ownership model' where farmers will be the owners of pumps instead of availing irrigation services. Hence, based on the "asset ownership" and "role in pump operations" two different business models have been developed as follows:



The program modality for "fee for service" and "ownership" model is presented in the following diagram:





KEY HIGHLIGHTS OF THE PROGRAM

Partner Network Development

IDCOL currently has about 29 sponsors under its solar irrigation program. These sponsors have a dedicated work force and have engaged local human resources for implementing the program. IDCOL currently has about 29 sponsors under its solar irrigation program. These sponsors have a dedicated work force and have engaged local human resources for implementing the program.

Target:
Setting Up **10,000** SIPs
by
2030

Geographic Coverage and Capacity Development

The IDCOL solar irrigation program is present in 5 divisions of the country and covers 18 out of 64 districts in those divisions. IDCOL is currently working in 58 upazila of these 18 districts. IDCOL has a plan to expand program activities in all the sub-districts of the country. Under the program, IDCOL trained more than 9,000 farmers, operators, and sponsor' officials.

Product Development

In 2011, there were only 6 suppliers under the program which gradually increased to 24 to cater on the created demand for solar irrigation pumps. With the increased number of suppliers, multiple pumps of different country origins have been introduced under the program. The introduction of new ranges of products allowed pump price to reduce by about 68% than the prices during first phase of the program.

In 2024, IDCOL also introduced Grid Integration of solar irrigation pumps.



Reduction of CO₂ Emission

A single irrigation pump can replace about 8-10 diesel pumps and thus can reduce emissions of CO₂ of about 32 tons per year. With the successful implementation of IDCOL's 10,000 solar irrigation pumps, around 0.5 million tons of CO₂ emission will be reduced per annum.

Increased Productivity and Household Income

Having the opportunity to irrigate the fields on time leads to increased productivity, reduction of cultivation cost and ultimately boosts yield of the farmers. With a proper irrigation system, farmers can harvest vegetables more than twice during this season, which was not possible before. Moreover, farmers have enough free time to do some other work. All these have helped improve their household income.





Women Empowerment

The rural women actively help their husband in agriculture especially during land preparation and seed sowing as these has become less burdensome due to solar irrigation pumps. Women can now participate more actively in income-generating and social activities, which gives them a sense of empowerment. IDCOL is currently working with United Nations Environment Programme (UNEP) for implementing project “The EmPower – Women for Climate Resilience” in Bangladesh. This project focuses on women’s entrepreneurship development and livelihood improvements through renewable energy.

Lessen the Government’s Burden of Fuel Subsidy

Through the replacement of diesel pumps, the program also reduces the government’s burden of fuel subsidy for the agriculture sector as well as for diesel imports, enabling increased public investment in other sectors such as health and education.



Testing and Standards

The TSC now requires the testing of solar pumps before providing approval. With the requirements of such testing going up, IDCOL established a technical monitoring facility, which consists of necessary equipment and resources for carrying out tests of solar irrigation pumps at the laboratory as well as at the fields

Recognizing the Contribution

Solar-powered irrigation systems are gaining popularity owing to IDCOL’s cost-effective financing and innovative business models. In recognition of this innovation, IDCOL won the Financial Innovation Award (FIA) 2019, given by The London Institute of Banking and Finance (LIBF) for the IDCOL Solar Irrigation Program. In addition, IDCOL also won the prestigious Karlsruhe Sustainable Finance Awards 2020 in the

“Outstanding Sustainable Project Financing” category for implementing the Solar Irrigation Pump (SIP) Project in Bangladesh.

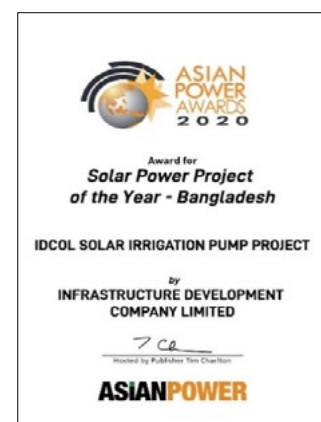
In the same year, IDCOL won the prestigious Asian Power Awards 2020 in the “Solar Power Project of the Year-Bangladesh” category for implementing the Solar Irrigation Pump (SIP) Project in Bangladesh. Besides, IDCOL also won The Global Economic Awards 2022 in the ‘Best Green Initiative (Renewable Energy)-Bangladesh’ category for implementing a solar irrigation pump project.



Financial Innovation Award for being the Best Sustainable Finance Initiative



Karlsruhe Sustainable Finance Award in the category of Outstanding Sustainable Project Financing



Asian Power Awards in the category of Solar Power Project of the Year

Partnering with Development Partners

Solar Irrigation Project has been supported by development partners like The World Bank, KfW, GPOBA, JICA, USAID, ADB, IWMI and Bangladesh Climate Change Resilience Fund (BCCRF). The program facilitated partnership of IDCOL with many development partners than any other project implemented by IDCOL.



Key Highlights of 2024

Awards and Recognitions

IDCOL won the 'IJGlobal Awards 2024' in the "Development Finance Institution of the Year - APAC" category for its contribution as a Development Finance Institution in the APAC region. The award is given by IJGlobal, a London-based magazine that provides in-depth news, data and analysis covering all aspects of the Global Infrastructure & Energy Finance Market. The award aims to recognize national and multilateral development banks that provide the most compelling evidence of leveraging their skills to unlock finance in challenging regions. IDCOL won the award for the impact of its Solar Irrigation Pump (SIP) and Improved Cook Stove (ICS) programs.

In 2024, IDCOL was honoured with the esteemed "Project Finance Bank of the Year" award at the ABF Wholesale Banking Awards. This recognition highlights IDCOL's exceptional efforts to promote sustainable development through its Solar Irrigation Pump (SIP) Program. The Solar Irrigation Pump (SIP) Program has played a pivotal role in transforming the agricultural landscape in Bangladesh. By providing affordable and sustainable solar-powered irrigation solutions, SIP has enabled smallholder farmers to access efficient water management systems, significantly enhancing crop yield and reducing costs associated with conventional irrigation. Through SIP, IDCOL has reduced reliance on traditional energy sources and supported improved agricultural productivity, ensuring a greener and more resilient future for rural communities.

IDCOL also received the Renewable Energy Adoption Award for Bangladesh at the prestigious ESG Business Awards in 2024. This award recognizes IDCOL's leadership in promoting sustainable development through its Solar Irrigation Pump (SIP) Program. By reducing dependency on costly and environmentally harmful traditional energy sources, the SIP program enables farmers to increase crop yields and optimize water usage, all while promoting environmental sustainability. Through this initiative, IDCOL contributes to both economic resilience and environmental preservation, empowering farmers and supporting a greener, more sustainable agricultural ecosystem.



IJGlobal Award 2024 in the "Development Finance Institution of the Year - APAC" category



IJGlobal Award 2024 in the "Development Finance Institution of the Year - APAC" category



IJGlobal Award 2024 in the "Development Finance Institution of the Year - APAC" category



Events and Workshops



A National stakeholder workshop on “Beyond Diesel: Navigating an Equitable and Sustainable Irrigation Landscape in Bangladesh” was organized in collaboration with Infrastructure Development Company Limited (IDCOL), NGO Forum, CGIAR initiative “Transforming Agrifood System in South Asia” (TAFSSA) and International Water Management Institute (IWMI). This is under the “Solar Irrigation for Agricultural Resilience” (SoLAR) project funded by Swiss Agency for Development and Cooperation (SDC).



IDCOL was the knowledge partner of a three-day workshop, “Global Science-Policy Forum: Socially Inclusive Solar Irrigation Systems,” which was organized by the International Water Management Institute (IWMI) and its partners under the aegis of the Swiss Agency for Development and Cooperation (SDC) funded project, Solar Irrigation for Agricultural Resilience in South Asia (SoLAR-SA). The event was hosted on 24-26 April 2024 in Kathmandu, Nepal where around 160 key stakeholders participated from across the globe. The forum was organized as a two-and-a-half-day conference covering plenary and parallel sessions followed by a half-day field visit on 26th April, covering four key thematic areas: Groundwater sustainability, adaptation and mitigation, Business models of SIPs and scaling up, the role of communities: Capacity building and Gender, Equity and Social Inclusion and designing effective and inclusive policies for solar energy transitions. Head of Renewable Energy, Md. Enamul Karim Pavel participated in a high-level plenary session.



The International Centre for Integrated Mountain Development (ICIMOD) organized a Regional Workshop on “Advancing productive uses of renewable energy in agriculture in the HKH Region” at Kathmandu in Nepal on 23rd April 2024. The objective of the workshop was to bring policymakers, experts, scientists, and practitioners to discuss perspectives and insights for scaling renewable energy solutions, fostering collaboration, and aligning diverse viewpoints for effective implementation in the agriculture sector. In the final plenary session, Mr. Alamgir Morshed, Executive Director & CEO of Infrastructure Development Company Limited (IDCOL) was one of the panellists from Bangladesh. The other panellists were from Bhutan, Nepal, and India.



IMPROVED COOK STOVES (ICS)

Reducing GHG Emission and Indoor Air Pollution

Healthier Homes through Improved Cookstoves

4.05 MN

Installation

17 MN

Beneficiaries

61 DISTRICTS

Coverage

5 MN

Target by 2030

1.54 TONS/ICS

Biomass Savings/Year

1.22 TONS/ICS

CO₂ Emission Reduction/Year

6.33 million tons
of fuel wood savings per year

Reducing IAP
which substantially affects women and children

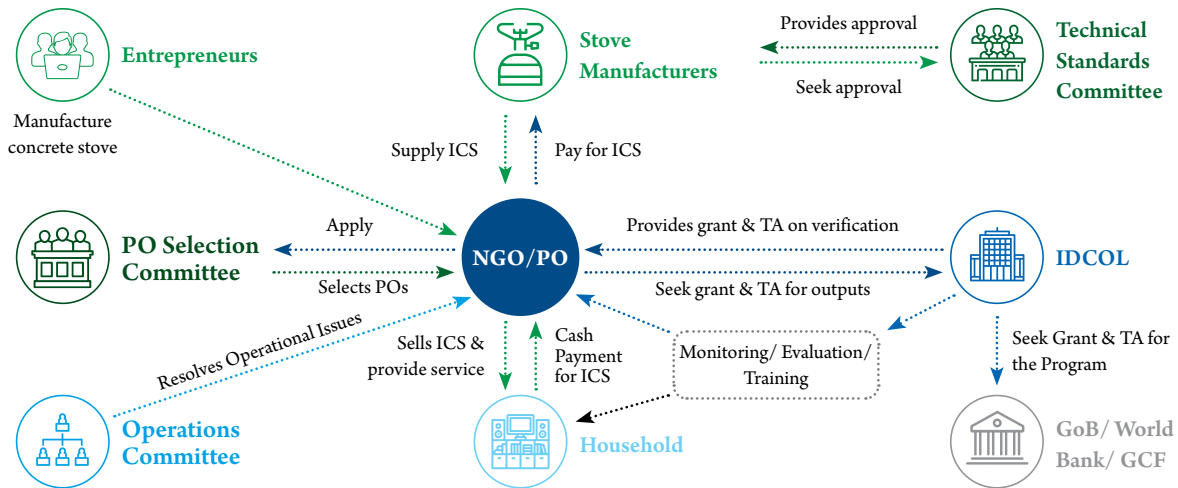
Building capacity and mass awareness for
achieving 100% ICS coverage by 2030

Focused SDGs





PROGRAM STRUCTURE



The program is being implemented by a dedicated Project Management Unit (PMU) whereas IDCOL Board is responsible for oversight, policy guidance and monitoring of the PMU. The key players in the structure of the program are the donors, IDCOL, POs, stove manufacturers, households, technical standard committees, entrepreneurs etc. The overall program structure is shown in the figure above.

IDCOL undertook R&D initiatives with BUET to upgrade the stoves under the program from Tier 1 ($\geq 15\%$) to Tier 3 ($\geq 35\%$) level of thermal efficiency. Now, all the stoves being disseminated under the

Program are Tier 3 stoves which can be produced in decentralized Upazila level production centers using local resources. With increases in thermal efficiency, the stoves burn lesser amount of fuel and therefore, GHG Emission and IAP decrease significantly. During March 2022, IDCOL conducted an extensive Indoor Air Pollution (IAP) study by Berkeley Air Monitoring Group (BAMG) in partnership with International Centre for Diarrheal Disease Research, Bangladesh (ICDDR,B) where it was found that ICS reduces Kitchen Concentration of Particulate Matter (PM_{2.5}) and Personal Exposure of Carbon Monoxide (CO) emission by more than 85%.

OPPORTUNITIES OF ICS PROGRAM



Mass Awareness and Local Capacity Building about ICS

IDCOL ICS Program with a **network of 76 POs** will establish a strong base which includes local capacity building and mass awareness for **achieving 100% coverage of Improved Cook Stove (ICS) by 2030 as per Bangladesh Government's Country Action Plan for Clean Cookstoves**. With 85% population living in the rural areas, Bangladesh has a great market potential for ICS, more than 30 million households. IDCOL ICS Program has a target of disseminating ICS in **5 million households of which 4.11 million ICS has already been installed**.



Reducing Emission and Fuel Wood Saving

With installation of 5 million cookstoves, IDCOL ICS Program will save 7.7-million-ton fuel wood per year and reduce emissions of 6.1-million-ton CO₂ per year. The program will create mass awareness on ICS and local capacity which will significantly contribute towards achieving the government's target of 30 million stoves. These 30 million stoves will save **46.2 million tons of fuel wood and reduce emissions of 36.6-million-ton CO₂ emission per year**.



Achieving Sustainable Development Goals (SDGs)

The ICS program of IDCOL directly contributed towards achieving several SDGs. Contribution towards SDG 7 (affordable and Clean Energy) is being made through installation of energy efficient equipment, green building, and stoves with higher thermal efficiency.

The women who use ICS need less time for collecting fuel and cooking which enable them to look after education of the children and to do economic activities which helps SDG 4 (Quality Education) and SDG 5 (Gender Equality).



An Indoor Air Pollution study (IAP) conducted under the ICS program showed that ICS reduces Kitchen Concentration of Particulate Matter (PM_{2.5}) and Personal Exposure of Carbon Monoxide (CO) emission by more than 85%, compared to traditional stoves. Reducing IAP is directly contributing towards SDG 3 (Good Health and Well Being) and SDG 13 (Climate Action). As per the World Bank, ICS program is estimated to reduce GHG emissions by 2.890 MtCO₂eq with a total lifetime emission reduction of 10.526 MtCO₂eq.

Supported Bangladesh in Earning its First-ever Revenue from Carbon Credits

Bangladesh earned its first-ever revenue from carbon credits. In 2006, IDCOL registered its maiden clean development mechanism project with the United Nations Framework Convention on Climate Change. Since then, IDCOL has sold a whopping 2.53 million carbon credits, raking in \$16.25 million, equivalent to BDT 170 crore at current exchange rates. Most of this impressive carbon credit revenue came from Improved Cook Stoves (ICS) program, while the remaining amount was generated from Solar Home System (SHS) program.



How Idcol Does Carbon Trading



Finances renewable energy projects



Solar Home System and improved cookstove programmes registered as CDM projects



Each ICS emits 1m less tonnes of CO₂ annually

How Bangladesh Benefits From Carbon Credit Trading



Idcol has sold **2.53M** carbon credits



It earned **\$16.25M** (Tk170cr)



Revenue mostly from improved cook stoves, solar home systems



5 brick manufacturers received **TK3CR** in carbon revenue



They cut CO₂ emissions by **65,603 TONNES** between Jan 2018 and Mar 2020



Global carbon market was over **\$214 BILLION** in 2020



Price varies significantly, depending on countries, location, companies, demand and supply. For Idcol it was less than a dollar to \$7 or more



RISKS AND MITIGATIONS



Lack of Awareness among the End-users about ICS

Despite the numerous demerits, the households in Bangladesh are comfortable using traditional stoves. As traditional stoves users can make the clay-based stoves by themselves, they do not want to spend money to buy a new cookstove. This behavioral shift is a primary challenge and to address this, the program considers awareness raising and demand creation activities as the most important aspect of the program. IDCOL provides the demand creation incentives under the program to support POs in conducting these activities.



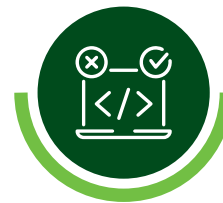
Scarcity of Skilled Staffs for ICS Program

A significant portion of sales employees earlier did not consider their work as a respectable profession and therefore, POs faced high rates of employee turnover. Through training and capacity building activities, the program has ensured availability of skilled masons and technicians. IDCOL also provides regular training on promotional activities to motivate the sales force of the PO.



Stove Usage Level

Some of the users tend to use the stove simultaneously with traditional stoves or only use ICS for special occasions. As per IDCOL inspection data, such unused stoves constitute about 5% of the total installed stoves. For helping the users comfortably adopt ICS, IDCOL incorporated customer training programs and regular follow ups under the program.



Lack of International Standard Testing Facilities for Cookstoves

There are a couple of testing labs in Bangladesh but none of these are ISO certified or internationally recognized for testing of cook-stoves. IDCOL undertook initiatives to establish testing facilities for cookstoves in Bangladesh and established a technical monitoring facility for testing cookstoves in its own premises. IDCOL established an ISO compliant Cookstove Testing Facility at BUET premises which is essential to measure the impact of ICS in Bangladesh compared to the global standard.



BIOGAS & BIO-FERTILIZER PROGRAM

Fueling the Future

Helping households of Bangladesh since 2006

2006

Initiation

71,032 PLANTS

Installation

320,000

Beneficiaries

100,000

Target by 2029

68,000 TONS

Firewood Savings/Year

60,500 TONS

Fertilizer Savings/Year

Financed more than
70% of the total biogas plants in Bangladesh

Providing low-cost, clean energy solution to
poultry and dairy industry

Establishing a sustainable and commercial biogas
sector to achieve
~1 million biogas plant market

Focused SDGs





Bangladesh is considered to be a country with high potential in the dissemination of biogas technology. The majority of households in Bangladesh use traditional biomass fuels such as fuel wood, dung, and agricultural residues for cooking in low-efficiency stoves. Based on a survey by the Bangladesh Bureau of Statistics (BBS), about 952,000 households own more than 5 heads of cattle which indicates a market for approximately 1 million biogas plants.

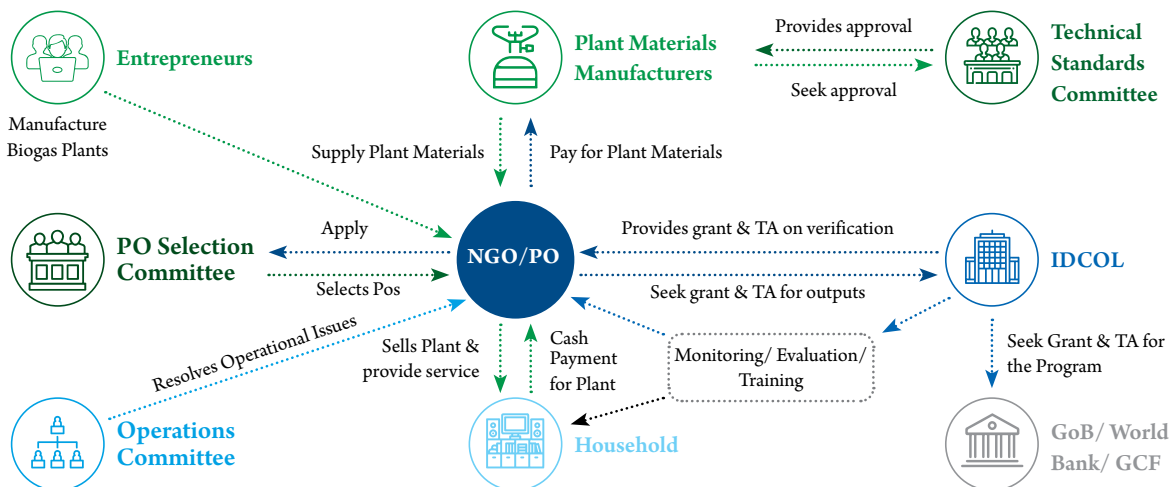
Realizing the potential of this segment, IDCOL has been implementing its Biogas & Bio-fertilizer Program for households in Bangladesh since 2006 with support from the World Bank, KfW Development Bank and

SNV Netherlands Development Organization. The IDCOL Biogas and Bio-fertilizer Program is an initiative to promote renewable energy and sustainable agricultural practices. The program primarily focuses on setting up domestic biogas plants that generate clean energy for cooking while producing bio-fertilizer as a byproduct. IDCOL has registered the program as a CDM project under UNFCCC. The objective of the program is to develop and disseminate biogas plants with the ultimate goal of establishing a sustainable and commercial biogas sector in Bangladesh. More than 71,000 biogas plants have been constructed till December 2024 through Participating Organizations (POs). These plants provide clean energy solution to around 320,000 beneficiaries.

PROGRAM STRUCTURE

IDCOL currently promotes and finances biogas plants in the rural areas of Bangladesh through its partners which comprises of NGOs, MFIs and private entities known as POs. The POs identify project areas and potential customers, extend microcredit, procure appliances from IDCOL approved suppliers, construct the plants and provide maintenance and after-sales supports. An independent PO Selection Committee has the responsibility for selection of POs under the program. Technical

Standards Committee finalize and upgrade the design of biogas plant and its technical standards, specification of raw materials to be used, set technical standards of appliances and give approval of those. Chaired by the ED and CEO of IDCOL and consisting of program-in-charges from all POs and representatives from IDCOL, the Operations Committee regularly meets to look after the operational aspects of the program. The basic program structure is as follows:



Current Focus of the Program

Realizing financial benefits by selling carbon credits under CDM project of UNFCCC.

Ensuring availability of technologies to potential sponsors for sectoral development.

Supply chain development for increasing availability of technical solutions for setting up plants and policy development for tax exemption to enhance sector attractiveness.

BENEFITS OF BIOGAS & BIO-FERTILIZER PROGRAM



Cost Savings

By providing gas for cooking purposes, the program has lowered the usage of firewood by approximately **68,741 tons per year** which resulting in an annual savings of **USD 4.32 Million**. A decrease in the use of traditional stoves burning biomass reduce household air pollution. Biogas plants constructed under the program generate **around 425,000 tons of organic fertiliser each year** – “Bio-slurry” and save approximately **61,160 tons of chemical fertilizer worth USD 14.15 Million**. Bio-slurry is also an excellent food source for fish.



Employment Creation

The program has led to creation of direct and indirect jobs at different levels, such as quality inspectors, masons, supervisors and loan recovery agents. Furthermore, it has developed small-scale support industries which are directed towards manufacturing appliances and stoves for biogas users.

Prefabricated Bio-digester

From 2014, IDCOL is financing prefabricated bio-digesters along with conventional brick-cement based biogas plants. Prefabricated bio-digesters can be relocated after installation, take less time to be installed and can be fixed easily if damaged. Furthermore, they are factory made, do not require masonry during installation, and adverse weather conditions do not affect installation.



Prefabricated bio-digester based on fiberglass.



A happy customer with domestic biogas plant





BIOGAS BASED POWER PROJECTS

IDCOL finances commercial biogas-based electricity projects by providing poultry and dairy farms with up to 80% of the project cost as long-term concessionary loan. Such projects allow these farms to comply with the environmental compliance requirement of installing biogas plants while using the generated electricity for self-consumption. Since 2006, IDCOL has financed installations of 11 large-scale biogas projects with an aggregate capacity of 1,880 kWp. The capacity of each of these

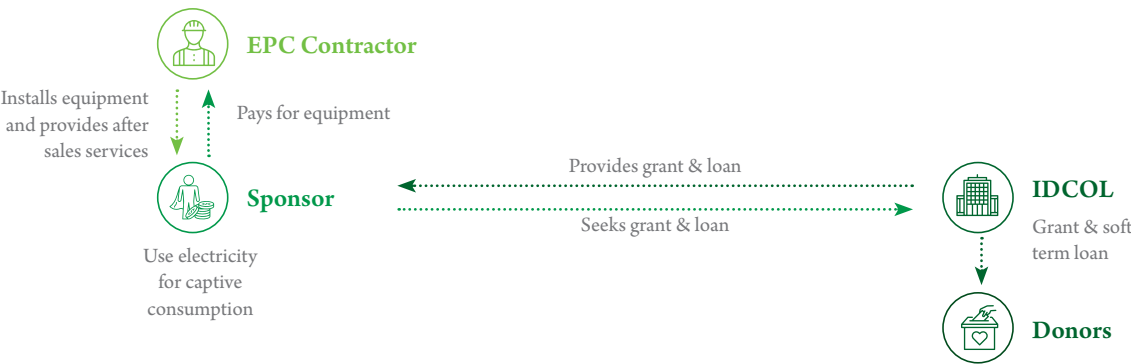
biogas systems ranges from 10 kW to 400 kW. The World Bank, KfW, USAID and JICA are providing support to IDCOL for financing these projects. Most of these projects are located at grid or off-grid areas. The target sponsors are dairy or poultry farms which has adequate livestock to produce substrate to be fed into the biogas. The modality of a typical biogas-based power project is provided below:

400 kW Biogas based Electricity Project at Satghoria, Halodia, Louhajang, Munshiganj



Program Structure

The modality of a typical biogas-based power project is provided below:



BIOMASS BASED POWER PROJECTS

IDCOL financed a 250 kW Biomass based power plant of Dreams Power Private Limited (DPPL) at Kapasia, Gazipur. The plant uses locally available agricultural residues i.e., rice husk as fuel for power generation. At the time to establishment in an off-grid area, the plant supported 300 households and commercial entities of that area by supplying grid-quality electricity.

IDCOL also financed a 400-kW rice husk gasification-based power generation facility along with a precipitated silica plant at Chilarong, Thakurgaon Sadar, Thakurgaon. IDCOL provided concessionary loans to Sustainable Energy & Agro-resource Limited (SEAL), the Project Sponsor, for setting up the plant. The plant uses locally available agricultural residues, i.e., rice husk, as fuel for power generation. With the annual silica production capacity of 918 tonnes, the plant generates electricity which is supplied to the adjacent silica production plant with a captive consumption of 75kW, nearby poultry hatchery with a capacity requirement of 300 kWp and thirty irrigation pumps (10kW each) and/or numerous rice mills in the area.



400-kWp rice husk gasification-based power plant of SEAL

BENEFITS OF THE PROGRAM



Reduction of CO₂ Emission

These projects involve production of biogas as end product of anaerobic digestion- a process through which energy stored in organic matter is converted into biogas. The produced gas is then used in industries or manufacturing plants for running machinery or for generating electricity. Through this process, the carbon emitting fuel is replaced with cleaner sources of energy. Implementation of such projects also reduce potential environmental hazards resulting from improper disposal of poultry, dairy and agriculture wastes.



Alternative Source of Energy

By producing electricity from poultry litter/cow-dung, biogas-based power projects reduce dependency on fossil fuel and provide opportunities for saving electricity bills and diesel consumption. This gives access to grid quality electricity at low cost.



RISKS AND MITIGATIONS



Overcoming Technical Challenges

The operational biogas-based power projects provided the base case and detailed understanding of such projects. Nine projects have been operational for more than a year, and they have provided opportunities for improvement in system design and other related aspects. Learning from previous projects provides valuable input in this regard. Notably, IDCOL is currently expediting new technologies to mitigate the challenges that have been observed in the operational projects. The implementation of these technologies is expected to bring about necessary solutions to make these projects more viable and sustainable.



Government Support

To make these projects more financially viable and sustainable, the major equipment of these projects needs to be more cost effective. In this regard, the government may exempt Tax and VAT for the equipment such as biogas generator, water separator and other machinery. It is also required to encourage the participation of the potential suppliers in this sector by exempting tax and VAT on the imported equipment used under such projects. Moreover, for expediting the success of these projects, the government may encourage the poultry/dairy farms in undertaking biogas-based electricity projects.



Lack of Awareness

These projects require skilled manpower for plant operation and maintenance. In addition, the availability of the technology is yet to be adequately distributed among potential sponsors e.g. poultry/dairy farms.



Lack of Research and Development

Lack of experience in research and development for bio energy is another issue that needs to be addressed to overcome the challenges of these projects. The operational biogas-based power projects have already identified some major challenges, which can be used as base case, and further R&D can be initiated based on these cases. .



Lack of Suppliers

Only a handful of suppliers are providing technical solutions, limiting options for sponsors. As a result, a limited number of technical experts in the industry who can provide technical support for these projects is not able to offer new adaptable options for technologies in this sector. IDCOL is encouraging other engineering institutions to provide technical consultancy services under biogas-based power projects.

SOLAR MINIGRID

Powering Progress: Enabling Productive Electricity in Off-Grid Bangladesh

Solar mini-grid installed in Monpura Island

2014

Initiation

26

Installation

16,000

Beneficiaries

7 DIVISIONS

Coverage

29,300 TONS

CO₂ Reduction

5.06 MWP

Electricity Generation

16,298 connections providing electricity to
73.5% of households in off-grid areas

Achieving 30,446 CO₂ emission reduction
by FY 2034

Focused SDGs

3 GOOD HEALTH
AND WELL-BEING



4 QUALITY
EDUCATION



5 GENDER
EQUALITY



7 AFFORDABLE AND
CLEAN ENERGY



10 REDUCED
INEQUALITIES



13 CLIMATE
ACTION



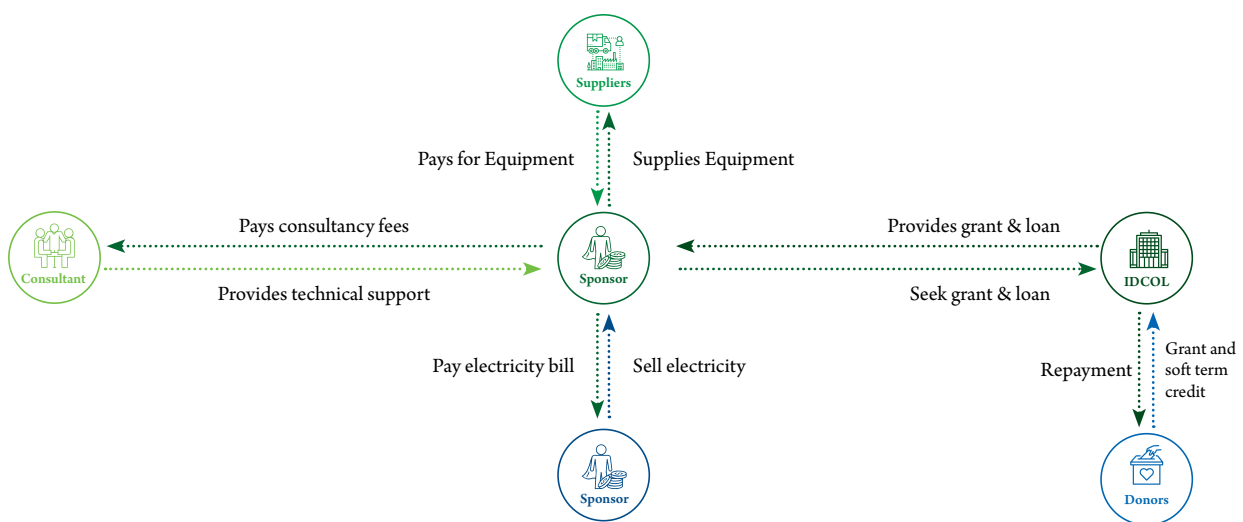


A large portion of the population of Bangladesh live in remote rural areas, far away from existing grid line and sometimes are, isolated from the mainland by river or sea. As such, it was challenging to reach out to those population with grid electricity. In this backdrop, solar mini-grids implemented by the private sector under IDCOL financing provided access to grid quality electricity for 24x7 to these rural population and played an important role to complement the commitment of the GoB to ensure Electricity for all by 2021. Located in river and sea islands, 26 IDCOL solar mini-grids have not only provided improved electricity services to the rural inhabitants but

also encouraged huge economic activities which otherwise is not possible to be served by SHS.

IDCOL extended 50% of the project cost as grant and 30% as long-term concessionary loan to the private sector sponsors so that they can offer electricity services to the rural people at an affordable tariff. The remaining 20% of the project cost was put in as equity by the sponsors. IDCOL sources the required financing from the World Bank, KfW, GPOBA, JICA, USAID, ADB and DFID to implement these solar mini-grids.

PROGRAM STRUCTURE



The figure above illustrates the structure of a typical mini-grid project. The prominent features of solar mini-grid projects are as follows:

- The sponsor is responsible for identifying suitable site, to procure equipment from suppliers, to ensure installation and commission of the plant and after implementation, to sell electricity to end-customers at a specific tariff.
- The sponsor is required to retain a technical consultant for providing design, supervision and other technical support to the sponsor. However, if a sponsor has adequate technical capacity, it may not need to engage such technical consultant.
- IDCOL provides soft loan, grant, and technical as well as project development supports to the sponsors.
- The suppliers supply and install the required equipment and machineries e.g. solar PV panel, inverter, batteries, generator, pole and pole fittings, cable, etc. at site.

BENEFITS OF THE PROGRAM



100 kWp Solar Mini-grid Project of PGEL: the first mini-grid project of Bangladesh established in 2010 and financed by IDCOL



250 kWp Solar Mini-grid project implemented by Solar Electro BD



Partner Network Development

IDCOL currently has 20 sponsors under solar mini-grid projects which have dedicated workforce to run these plants. Currently, 26 solar mini-grid projects are operational in river and sea-islands in 7 divisions of the country.

Sustainable Business Model

IDCOL has developed a business model that ensures affordable electricity tariff for customers as well as reasonable return for the sponsors under solar mini-grid projects with minimum return on equity being 13%-15% and payback period being 7-8 years. Besides, sponsors using prepaid metering system ensures 100% collection efficiency. Prepaid meter helps them better monitor their energy consumption and motivates them for energy conservation, thus reducing wastage. IDCOL also directs the sponsors to promote use of energy efficient appliances to reduce the monthly electricity bills for consumers.

Enlistment of New Suppliers

IDCOL solar mini-grid projects encouraged several suppliers to start manufacturing of 2V battery. Besides, few local suppliers have emerged that are capable to provide installation and commissioning services to these projects.

Establishing Regulatory Framework

IDCOL is pursuing the government to establish a regulatory framework to safeguard private sector investments in solar mini-grids. Previously, IDCOL and SREDA successfully facilitated through Department of Environment to mark solar mini-grid projects in 'Green' category (all power projects were marked as red category by the Department of Environment).

Promoting Use of Energy Efficient Appliances

IDCOL arranges training to raise awareness among customers about the benefits of using energy efficient appliances. Besides, IDCOL encouraged different manufacturers to keep energy efficient appliances available in the vicinity of solar mini-grid areas. Use of such appliances not only enables the customers to afford maximum electricity benefits but also allows the projects to serve more customers with the electricity saved.



228 kWp Solar Mini-grid project implemented by Super Star Group

Economic Impact Created by Solar Mini-Grids

Being a reliable source of electricity, solar mini-grids have successfully contributed towards the creation of a vibrant economy in rural areas. Under the projects, about 14,445 connections have been made so far of which 73.5% are households and the remaining 26.5% are commercial entities engaged in different income generating activities and other productive uses. Customer of such categories include shops, workshops (steel, furniture, carpentry), rice mills, sawmills, irrigation pumps, ice factories, telecommunication towers, electrical vehicle charging stations, hospital/clinic, other factories (puffed rice mill, bakery, oil pressing mills), resorts/restaurants, schools, mosque, madrasahs, etc. Many entrepreneurs have been created in these areas because of successful mini-grid interventions. The total number of connections under solar mini-grids are expected to be 20,538 which are estimated to provide electricity access to more than one lac rural population.

Reduction of CO₂ Emission

The solar mini-grid projects contribute towards CO₂ emission reduction target of the country by replacing need for diesel-based power generation units. A typical solar mini-grid plant of 250 kWp capacity may cater to energy needs of about 750 customers including households, offices, shops, mosque, madrasa etc. Considering kerosene consumption per customer per month of about 2.70 liters while CO₂ emission factor from per liter of kerosene is about 2.41 kg/liter, CO₂ emission reduction from a solar mini-grid is estimated to be about 58.6 tons in a year and 1,171 tons in 20 years.

SOLAR HOME SYSTEM

Empowering Households by Ensuring Electricity for All

Providing electricity to households in rural off-grid areas

2003

Initiation

4.13 MN

Installation

24 MN

Beneficiaries

7 DIVISIONS

Coverage

75,000

Employment Creation

231MWP

Electricity Generation

Financed 74% of country's total Solar Home Systems

3.31 million tons of kerosene savings
worth USD 411 million

Providing grid-quality electricity to country's
12% population

Focused SDGs

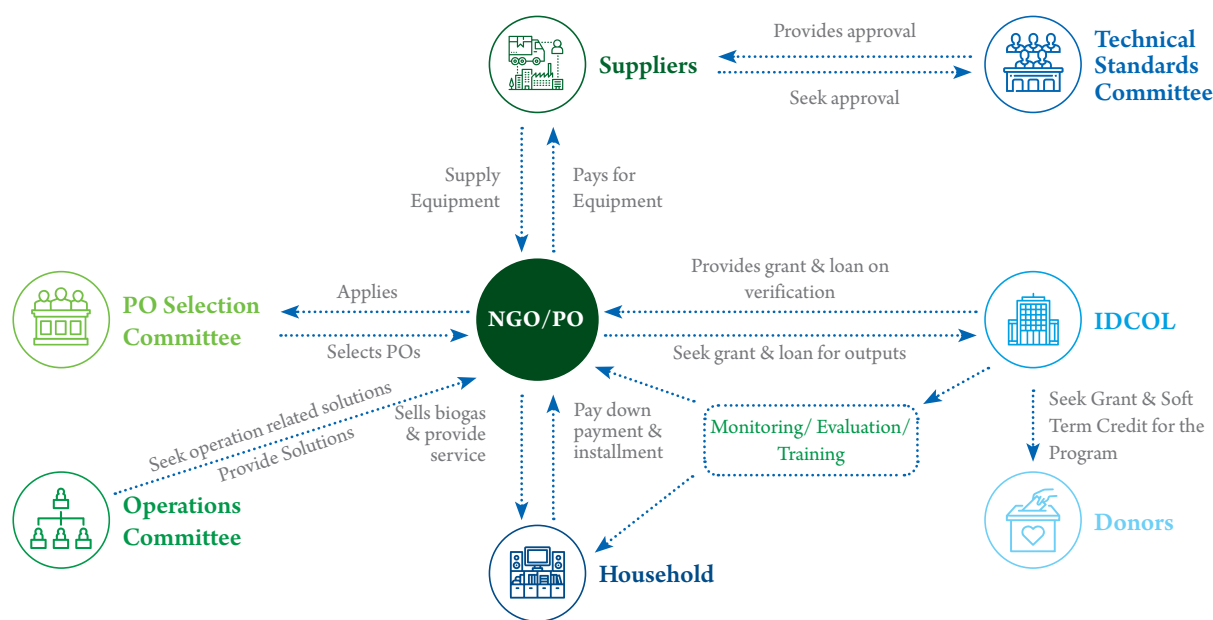


IDCOL started SHS program in January 2003 to fulfill basic electricity requirement of the off-grid rural people of Bangladesh. IDCOL SHS program has been acclaimed as the largest off-grid electrification program in the world. Till date, about 4.13 million SHSs have been installed under the program in the remote areas which enabled people to obtain electricity far sooner than would have been possible through grid electricity. Thus, the program has ensured supply of solar electricity to 24 million people i.e., 13% of the country's total population who previously used kerosene lamps for lighting purposes.

IDCOL, through its 56 Participating Organizations (POs) which are non-government organizations, micro-finance institutions, societies, foundations, and/or private entities, implemented the program. IDCOL provided subsidy and concessionary credit to the POs. IDCOL also provided promotional support and necessary trainings to ensure quality of the program. Till December 2024, IDCOL disbursed USD 382 million (BDT 4,545.03 crore) as credit and channeled USD 59 million (BDT 704.2 crore) as grant to all the POs under the program.

PROGRAM STRUCTURE

IDCOL has developed a unique model for the dissemination of SHS. The model has been proved effective and accepted by the beneficiaries under the program. It introduced ownership model through micro-finance/cash sale rather than fee-for-service model. The figure shows the basic structure of the SHS program:.



Installation of Renewable Energy Systems Under TR/KABITA Program

Based on IDCOL's experience in implementing various renewable energy programs and projects, particularly the globally acclaimed "Solar Home System (SHS) program" through its POs, a decision was taken in a meeting held at the honorable Prime Minister's Office on 23 February 2016 to involve IDCOL in TR/KABITA Program.

Accordingly, on 3 April 2016, the Ministry of Disaster Management and Relief (MoDMR) issued a guideline under which IDCOL, and its POs have been implementing the program since the last part of FY 2015-16.

Under the TR/KABITA program, a total of about 1.575 million renewable energy systems have been installed till December 2020 through IDCOL

POs. IDCOL has a dedicated team for monitoring the installation and maintenance of solar projects under TR/KABITA Program. This team works from 17 regional offices of IDCOL across the country.

IDCOL also has a dedicated Call Centre which remains open every day from 8 AM to 9 PM except for Fridays and other government holidays to ensure customer service regarding any technical problem and after sales service. Dedicated short code (16653) has been taken for the Call Centre. Call center agents receive complaints from the customers and forward to the respective PO for resolving those. An integrated software is being used for recording, managing and tracking status of these complaints.



BENEFITS OF THE PROGRAM

Bangladesh Institute of Development Studies (BIDS) conducted impact assessment of IDCOL SHS Program which has identified some interesting impacts of the program on rural community. These are discussed below.

Study Hours and Schooling

According to BIDS, easy access to electricity ensures that students in SHS households in the off-grid rural areas benefit from longer study hours – which substantially increase the number of completed school years in comparison to their counterparts in non-SHS households. This is expected to offer them better job opportunities in the future and raise their living standard in general.



Studying at night with help of SHS

Safety and Amenities

BIDS study also revealed that SHS households enjoy higher safety, comfort and convenience compared to non-SHS households. For instance, SHS user household members have higher sense of security at nighttime by replacing kerosene lamps with SHS light. In addition, the SHS households have access to various electronic appliances i.e. TV, radio, fan, mobile charger.

Impact on Health

SHS household member also suffer less from several types of preventable illness such as general ailment, respiratory diseases, and GI illness. Moreover, adoption of SHS was found to have an adverse effect on recent fertility which consequently has a positive effect on population control of our country.

Benefits for Women

Women are one of main target beneficiaries of the SHS program. SHS has a positive influence on women's mobility, general and economic decision-making. Women are found to use more time for tutoring children, watching TV, socializing, visiting friends and neighbors with the adoption of SHS.



Weaving handicraft at night with the help of SHS

Employment Creation

The program has contributed towards development of local support industries and creation of more than 75,000 direct or indirect jobs. It has successfully created and enhanced working opportunities for women and contributed to improving their living standards and social status in rural areas. Solar electricity also benefits small business as they can enjoy extended operating hours and earn more revenue.

Kerosene Saving

The program has so far saved consumption of 3.31 million tons of kerosene worth USD 411 million (considering USD 0.30 per liter). The already installed 4.13 million SHS will save consumption of another 3.6 million tons of kerosene worth USD 1,300 million in the next 15 years. Therefore, total saving in terms of reduction in kerosene use is almost 3 times of IDCOL's total credit investment. This also reduces CO₂ emission and creates a positive effect on health as households now suffer less from respiratory diseases.



OTHER RENEWABLE ENERGY PROJECTS



Solar powered BTS of Grameenphone

IDCOL has financed BDT 230 Mn in solar powered solution for 138 telecom BTSs in off-grid areas of Bangladesh. With over 3,000 BTSs located in off-grid areas, many of which suffer from frequent power outages, solar powered solutions provide a novel approach to provide continuous power to telecom BTSs, ensuring uninterrupted voice and data connectivity.



Battery Recycling Plant by Panna Battery Ltd.

Recycling of batteries extracts lead from scrap battery repeatedly for reusing in new battery production. Thus, the recovery of lead decreases the lead dispersion in the environment and preserves the mineral reserves for the future. The recycled lead can be used to meet the increasing demand of raw materials in the local battery industry. Manual recycling methods release large amounts of lead into the environment. Hence, such environment friendly recycling plant will ensure the reduction of the release of the harmful chemicals into the air. IDCOL has financed Panna Battery Ltd., a lead acid battery recycling plant with recycling capacity of 70 MT of used lead acid batteries per day.



ADVISORY SERVICES



12

Assignments till date



190

Professionals

Received support from
Experience Sharing



1600+

Professionals

Trained under Capacity
Building Program

Array of Advisory Services



Financial
Advisory



Government
Advisory



Project
Advisory



Policy
Reform



Climate
Consulting



Transaction
Advisory



Capacity
Building

IDCOL has enriched its service offerings by providing advisory services in the country and abroad since 2014 by utilizing its expertise in Renewable Energy, Climate Finance, Project Finance, Financial Analysis, Financial Modeling and Project Management. In Bangladesh, IDCOL works closely with government entities and regulators to advise and assist in formulating policy, developing regulatory and institutional frameworks that support private investment and public-private partnerships in renewable energy and infrastructure development. Outside of Bangladesh, IDCOL provides advisory support for implementation and replication of IDCOL's renewable energy and infrastructure projects and programs.

Clientele Base

2024 INFOCUS

IDCOL has been working on 2 advisory assignments in 2024.

IDCOL is working with the Ministry of Water & Energy, the Government of Ethiopia, for providing advisory services on implementation of Solar Home System program since 2023. The World Bank has extended USD 10 Million to the Ministry of Water and Energy for creating 750,000 new connections through solar off-grid standalone solutions under the Access to Distributed Electricity and Lighting in Ethiopia (ADELE) project. IDCOL is supporting the Ministry as the Grant Administration Support Consultant to incentivize market expansion into deep-rural areas and innovation by channeling grant support.



9 OGS Companies Onboarded Under 1st Round of Call

Nine Off-Grid Solar Companies signed agreements with the Ministry of Water and Energy of the Federal Democratic Republic of Ethiopia on September 05, 2024, with the objective to reach at least 350,000 new households with OGS products by December 2025. The event was chaired by the Honorable Minister H.E. Dr. Eng. Habtamu Itefa.

IDCOL, as the Grant Administrator of the ADELE RBF Grant Facility in Ethiopia, organized 2 virtual pre-proposal workshops on the Request for Grant Applications for the first round and second round of call on 20





May 2024 and 18 October 2024, respectively. The meetings were attended by senior officials from the Ministry of Water and Energy, Government of Ethiopia, the World Bank and representatives from more than 50 off-grid solar companies. IDCOL delivered the keynote presentation and explained the grant application package, its requirements and RBF Grant Facility terms and conditions. The RBF Grants will partially offset the expansion cost for electrifying off-grid households in rural and deep rural areas of Ethiopia. IDCOL conducted a training in Ethiopia on business plan development and ADELE project components on 22 October 2024. The event was attended by 33 participants from private companies, representatives from the Independent Verification Agent and senior officials from the Ministry. Dr. Engr. Sultan Wali, Energy Sector State Minister, Ministry of Water and Energy, inaugurated the training program.



IDCOL has been providing support to the Ministry of Energy of the Government of Malawi as the Fund Manager of the Malawi Off-Grid Market Development Fund (OGMDF) to develop the solar market since June 2022. As the Fund Manager, IDCOL has designed, launched, operationalized and administered three financing instruments to address the challenges of scaling up the off-grid market – debt financing as working capital support, a grant facility to provide end-user subsidies, and a Market Catalyst Fund to support local companies under the Off-Grid Market Development Fund of MEAP. The Fund, supported by the World Bank under the Malawi Electricity Access Project, aimed to electrify 200,000 new households in remote rural communities. By December 2024, more

than 225,233 SHSs were installed in Malawi, achieving 100% installation target with IDCOL's support. Based on the merit of this performance, on 2nd September 2024, the Ministry of Energy, Malawi and IDCOL executed the contract extension for one year till 30th June 2025.

The Solar Home Systems (SHSs) provide affordable electricity to underserved and harder-to-reach segments of the population by engaging the local off-grid solar companies in Malawi. This achievement underscores Malawi's position as the fastest-growing off-grid energy market in East Africa, as previously highlighted by the World Bank. IDCOL has supported the Ministry to electrify more than 900,000 beneficiaries in off-grid rural Malawi.

COMPLETED ASSIGNMENTS IN 2024





IDCOL advised the Skills for Employment Investment Program (SEIP) project under the Finance Division to develop a business plan for renewable energy sector skill development in Bangladesh. The SEIP project was launched in 2014 with support from ADB to support the long-term and comprehensive skills development efforts in Bangladesh. Under Tranche 3 of the project, SEIP focused on identifying and developing the skills requirements of the Renewable Energy sub-sector. IDCOL, as the

business partner, completed the analysis and submitted a business plan as per the requirements of the assignment. The study estimated that up to 16,698 new jobs may be created in the RE sector by 2030. As per the stipulation of the business plan, IDCOL imparted training to 175 trainees on various renewable energy technologies – Rooftop Solar, Improved Cook Stoves, etc., through various training institutes.




BANGLADESH ADVANCING DEVELOPMENT AND GROWTH THROUGH ENERGY (BADGE) PROJECT

Advancing energy security and resilience in Bangladesh

Energy security and access continue to play a crucial role in Bangladesh's ability to meet its economic growth targets and sustain rising living standards. USAID, in collaboration with the U.S. government interagency in Dhaka, continues to work with the Government of Bangladesh (GOB) and the private sector to create a more welcoming business and investment environment and a more level-playing field for both local and international companies in the energy sector.

In light of the above, USAID Bangladesh's flagship clean energy project – Bangladesh Advancing Development and Growth through Energy (BADGE) – is working to improve energy security and resilience in Bangladesh by improving access to affordable, reliable, and sustainable energy systems, and promoting transparent and efficient energy markets. By supporting the deployment of advanced and clean energy systems, promotion of transparent and best-value procurement for energy, and increased participation in regional energy trade and cooperation—all overseen by high-performing energy institutions—the energy sector in Bangladesh will contribute to the sustainable development goals of achieving prosperity, well-being, and resilience of its citizens.



USAID.GOV/BANGLADESH

USAID FACT SHEET – BADGE ENERGY PROJECT | I

In June 2021, USAID launched the Bangladesh Advancing Development and Growth through Energy (BADGE) project with an objective to improve energy security and resilience in Bangladesh by improving access to affordable, reliable, and sustainable energy systems and promoting transparent and efficient energy markets. Tetra Tech Inc. is the implementing entity of the BADGE project, which mobilized \$17.2 million of technical assistance to support Bangladesh's energy sector transformation. IDCOL, in association with Ahsanullah University of Science and Technology (AUST), is selected to support USAID BADGE project activities. The Request For Application (RFA) sought grant applications from local organizations and community groups, private companies, entrepreneurs, non-profit, academia and Research & Development institutions working in the area of energy access, clean energy, energy efficiency, improving quality and reliability of supply and modern energy services to support achieving results of BADGE project.

In September 2020, Green Climate Fund (GCF) approved a Readiness Proposal for strengthening Bangladesh's NDA Secretariat for enhancing pipeline implementation and private sector engagement in effective climate action. Food and Agriculture Organization (FAO) was the implementation entity of the project.

In this regard, FAO intended to engage consultant(s) to develop background paper which will review and analyze the existing micro, small and medium enterprises (MSMEs), particularly in textile, agriculture and food industry, energy, waste and industrial processes and product use sectors on existing barriers and risks towards engagement in climate actions and investments. The background paper will ultimately guide the



Food and Agriculture Organization of the United Nations

discussions of a national stakeholder dialogue with MSMEs and public entities in their role toward sustainable climate actions and investments. IDCOL has been selected for a consultancy assignment with FAO to develop a background Paper and facilitate a national stakeholder dialogue on private sector MSMEs engagement in climate actions.



TRAINING & CAPACITY BUILDING PROGRAM

Training of more than 1600 professionals

Since 1999, IDCOL has been organizing various workshops, seminars and training courses for the capacity development of its industry stakeholders. So far, IDCOL has arranged 25 Project Finance, 20 Financial Modeling, 2 Financing Power Projects training courses and various capacity

development workshops such as Investment in Energy Efficient Brick Project, Financing Utility Scale Solar Project, and Industrial Energy Efficiency etc. Till date, more than 1600 professionals have been trained under its Training and Capacity Building Program of IDCOL. IDCOL officials have also trained in workshops arranged in foreign countries i.e. Singapore, Indonesia, North Cyprus, Sudan, Uganda, Iran and Cambodia.

EXPERIENCE SHARING PROGRAM

Supported more than 190 professionals from over 18 delegations from around the world

A number of emerging countries all over the world are interested in replicating the IDCOL renewable energy model in their respective countries. Considering the huge demand in the international market, IDCOL has started providing advisory services and on-the-job training on rural electrification and renewable energy program implementation to different countries. So far, IDCOL supported more than 190 professionals from over 19 delegation around the world including Uganda, Malawi, Sudan, Rwanda, Guinea, Ethiopia, Mali, Gambia, Niger, Senegal, Mauritania, Cambodia, Pakistan, Afghanistan, Myanmar, Nepal, Thailand,

UK, and Switzerland for implementing similar projects/programs in their country.

Notably, in 2024, the Advisory Services Unit hosted an experience-sharing visit in Bangladesh. An eleven-member delegation from the Government of Malawi visited Bangladesh to gain firsthand knowledge on IDCOL's renewable energy activities. IDCOL facilitates in-house sessions at its head office and arranges site visits to various IDCOL-financed renewable energy interventions. The high-level delegation led by Engineer Alfonso Chikuni, Principal Secretary, Ministry of Energy, government of Malawi included officials from the Ministries of Energy, Finance, Justice and Constitutional Affairs and the Government Contracting Unit.








**First Accredited Entity
in Bangladesh**

Let's come together for a better tomorrow



Investment Areas of IDCOL

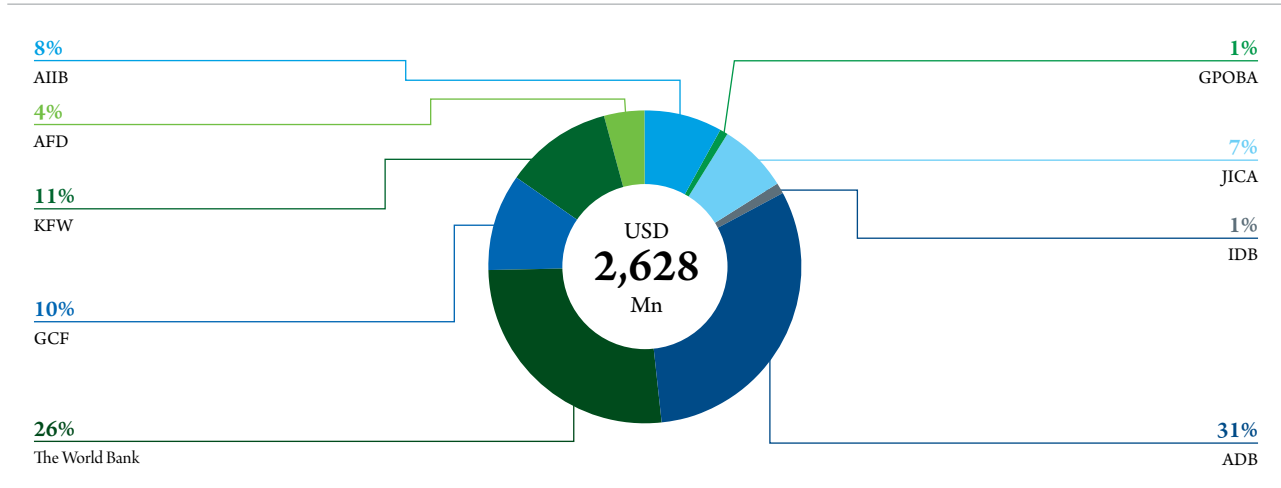
- | | | |
|--|---|---|
| <p> Physical Infrastructure</p> <ul style="list-style-type: none"> • Power Plant • Telecommunication • Ports • Hotel & Tourism • PPP Projects • Healthcare & Education | <p> Renewable Energy</p> <ul style="list-style-type: none"> • Grid Connected Solar Project • Rooftop Solar Project • Solar Irrigation Program • Solar Mini Grid Project • Solar Home System Program • Domestic Biogas Program • Biogas Based Electricity Project | <p> Energy Efficiency</p> <ul style="list-style-type: none"> • Improved Cook Stoves Program • Automatic Brick Kiln • Energy Efficient Industrial Machineries • Manufacturing of Energy Efficient Component and Appliances |
|--|---|---|

IDCOL Offers

- | | | |
|--|--|--|
| <ul style="list-style-type: none"> • Long Term Local and Foreign Currency Loan for Infrastructure Projects • Soft Loan and Grant for Renewable Energy Projects | <ul style="list-style-type: none"> • Debt and Equity Arrangement • Corporate Advisory Services | <ul style="list-style-type: none"> • Agency Services • Training and Capacity Building Services |
|--|--|--|



IDCOL'S CREDIT LINES



Active

Completed

Amount in USD million



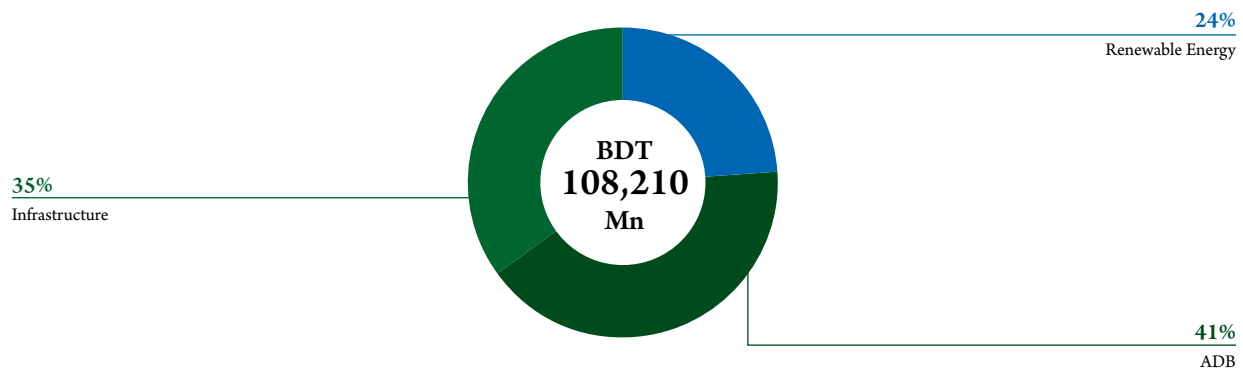


CURRENT AVAILABILITY

Total Credit Line
Availability

BDT 108,210 Mn

Program-wise Credit Lines



Loan

BDT 104,380 Mn



Grant

BDT 3,830 Mn

Program-wise Loan & Grant Availability

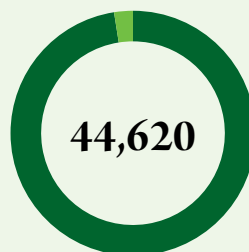
Amount in BDT Mn

Infrastructure



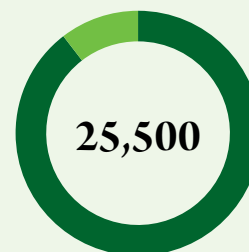
Loan	38,030	100%
Grant	60	0%

Energy Efficiency



Loan	43,510	98%
Grant	1,110	2%

Renewable Energy



Loan	22,840	90%
Grant	2,660	10%



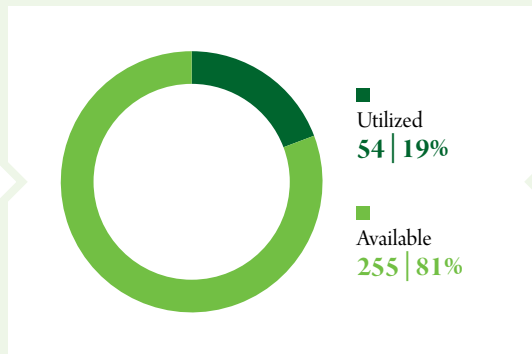
ACTIVE CREDIT LINES

Availability as on 31 December 2024

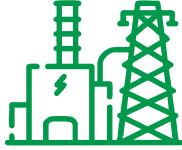


Allocation:
USD 278 MN

 2022-2027



Focus Sector:

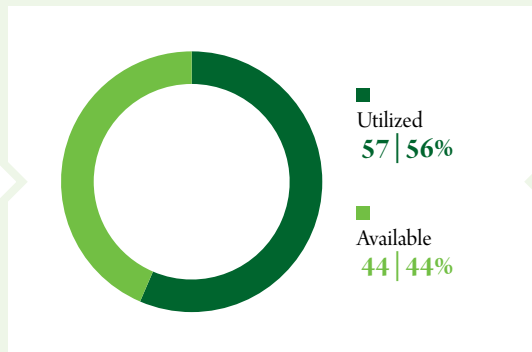


Infrastructure




Allocation:
EUR 101 MN

 2020-2026



Focus Sector:

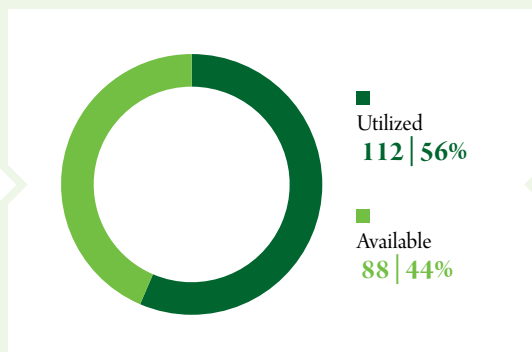


Energy Efficiency

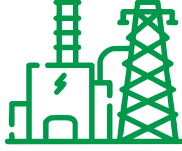


Allocation:
USD 200 MN

 2022-2027



Focus Sector:

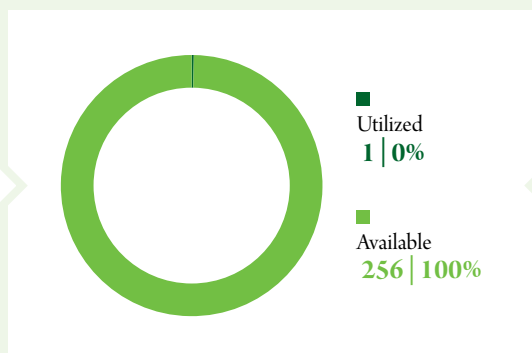


Infrastructure




Allocation:
USD 256.50 MN

 2022-2027



Focus Sector:



Energy Efficiency



Allocation:
JPY 9,897 MN

2019-2027



■ Utilized
5,406 | 55%

■ Available
4,491 | 45%

Focus Sector:

**Energy Efficiency**

Allocation:
EUR 211 MN

2018-2028



■ Utilized
34 | 16%

■ Available
176 | 84%

Focus Sector:

**Energy Efficiency****Renewable Energy**

Allocation:
USD 108 MN

2019-2025

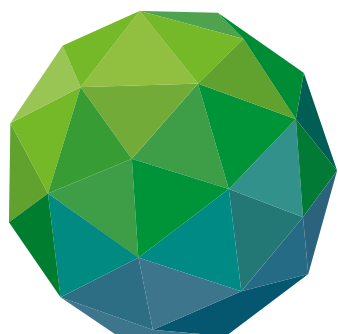


■ Utilized
44 | 41%

■ Available
64 | 59%

Focus Sector:

**Renewable Energy**



GREEN CLIMATE FUND

A Unique Fund for Humanity's Greatest Challenge

6 JULY 2017

Accredited on

1ST

Direct Access Entity
of Bangladesh

**USD 250M
PER PROJECT**

Eligible for managing
Senior Loan and Grant

1 OF 128

Globally
GCF-accredited
entities

1ST OF ITS KIND

Project Preparation
Facility (PPF) Support
for Bangladesh

USD 256.48M

Loan and TA
under 1st FAA

1ST FAA

Signed on
20 July 2022

3 PROJECTS

in Different Stage of
Approval



Green Climate Fund (GCF) – a critical element of the historic Paris Agreement - is the world's largest climate fund, mandated to support developing countries in raising and realizing their Nationally Determined Contributions (NDC) ambitions towards low-emissions, climate-resilient pathways. Climate change offers businesses an unprecedented chance to capitalize on new growth and investment opportunities that can protect the planet as well. As the world's largest climate fund, GCF accelerates transformative climate action in developing countries through a country-owned partnership approach and the use of flexible financing solutions and climate investment expertise. The Story of Being Bangladesh's 1st Accredited Entity

The Story of Being Bangladesh's 1st Accredited Entity

IDCOL became the first Direct Access Entity (DAE) from Bangladesh accredited by the Green Climate Fund (GCF) in July 2017, enabling it to directly access and channel GCF resources for climate change mitigation and adaptation projects in Bangladesh. Initially accredited for senior loans of up to USD 250 million per project, IDCOL later upgraded its status in July 2019 to also access grants of the same amount per project. Following the execution of the Accreditation Master Agreement (AMA) with GCF in September 2018, IDCOL can now provide funding directly to public and private sector entities or through financial institutions.

In November 2020, IDCOL received approval for its first GCF-funded project: a USD 340.5 million program to promote private sector

investment in energy-saving technologies for Bangladesh's textile and garment sectors—the largest GCF private sector project in a single country at the time. The GCF contribution includes a USD 250 million concessional loan (20-year tenor, 5-year grace period) and USD 6.48 million in technical assistance grants, with the remainder co-financed by IDCOL and partners. The program aims to help textile and garment producers adopt energy-efficient equipment, targeting a reduction of 14.53 million tons of CO₂ emissions, job protection, and sectoral growth, while encouraging local financial institutions to develop scalable climate finance models.

IDCOL currently has a strong pipeline of climate change projects focused on both adaptation and mitigation. These projects encompass a range of sectors and highlight the significance of climate resilience and sustainable development. Some notable projects include:

Climate-Resilient Sustainable Coastal Forestry in Bangladesh;

Scaling Up Solar-powered Irrigation to Ensure Food Security and Enhance Resilience to Climate Change in Bangladesh; and

Scaling Up of Grid-Tied Solar IPP Projects in Bangladesh Phase I, etc.

These initiatives demonstrate IDCOL's commitment to addressing climate change and promoting sustainable practices across different sectors.



TOGETHER FOR SMART TOMORROW

IDCOL believes our true achievement is when we empower sustainable growth through green financing and help the world to breathe with us.



GREEN
CONSTRUCTION
PROJECT



INDUSTRIAL
ENERGY EFFICIENT
EQUIPMENT



POWER PLANT
PROJECTS



ECONOMIC
ZONES



OFFSHORE
LNG TERMINAL



ROOFTOP
SOLAR PROJECT



PROFILE OF IDCOL MANAGEMENT



Mr. S. M. Monirul Islam
Deputy CEO and CFO

Mr. S. M. Monirul Islam has joined IDCOL in 1998 and is one of the key members of IDCOL Management Committee working to establish IDCOL as the prime private sector infrastructure financier since its inception. In addition to industry leading specialization in financial management, Mr. Islam is an expert in negotiating and arranging funds from the government and various development partners. He has been managing, apart from the company's own resources, about USD 1.5 billion of development funds, in the forms of credit and grant, raised from development partners like the World Bank, Asian Development Bank (ADB), the French Development Agency (AFD), German Development Bank (KfW), Japan International Cooperation Agency (JICA), United Nations Environment Programme (UNEP), Green Climate Fund (GCF), Asian Infrastructure Investment Bank (AIIB), International Water Management Institute (IWMI), etc.

Mr. Islam has been trained, home and abroad, on financial reporting, financial management, project financing, anti-money laundering and combating terrorism financing (AML & CFT), asset-liability management (ALM), micro-finance, procurement and ICT. Mr. Islam has led several delegations to different overseas forums, events and represented the organization as well as the country. As a keynote speaker, he addressed a number of national and international seminars and workshops. Mr. Islam is a key person in designing and implementing promotion and capacity building initiatives under the development programs of the organization.

Apart from financial management, currently, Mr. Islam heads the advisory services functions of IDCOL. Under his leadership the advisory services unit has rebranded itself and is currently working on various local and foreign projects especially in Sub-Saharan countries like Tanzania, Malawi, Ethiopia etc. Besides, he oversees the operational activities of the organization which include procurement, administration, human resource management, and information technology.



Mr. Nazmul Haque
Chief Investment Officer, IDCOL

Mr. Nazmul Haque has over 20 years of experience in structuring and financing infrastructure, renewable energy, and public-private partnership (PPP) projects in Bangladesh. As the Chief Investment Officer of IDCOL, he manages a loan portfolio of approximately USD 1 billion, plays a key role in securing long-term financing from bilateral and multilateral development banks, and advises the government on various policy matters.

Mr. Haque has extensive expertise in structuring and financing complex infrastructure projects across sectors such as power, energy, telecommunications, toll roads, ports, ICT, social, and tourism infrastructure. Many of the projects he has financed were the first of their kind in Bangladesh and have been instrumental in advancing the country's sustainable development. He

also played a key role in designing and implementing several "Access to Energy" programs, which have provided clean energy, water, and cooking solutions to millions in rural communities. Additionally, he manages one of the country's largest energy efficiency finance programs, mobilizing over USD 600 million to help industries and buildings adopt clean technologies and reduce their CO₂ footprint.

As an international coach on project and climate finance, Mr. Haque has conducted numerous training and capacity-building programs for developing countries in Asia and Africa. He has also delivered speeches and presented papers at various seminars and conferences across Asia, Europe, Africa, and North America.

Mr. Haque is an Edward S. Mason Fellow in Public Policy and Management and holds a Master's in Public Administration from the John F. Kennedy School of Government, Harvard University. A summa cum laude graduate, he also has an MBA in Finance from North South University, Bangladesh.



Mr. Md. Enamul Karim Pavel
Head of Renewable Energy

Mr. Md. Enamul Karim Pavel joined IDCOL in 2004 and is pioneer in implementation of IDCOL's renewable energy projects and programs. Under his dynamic leadership, the renewable energy team is working to develop and promote various renewable energy technologies and business models which are first of its kind in Bangladesh.

An expert in financial modeling and project financing, Mr. Pavel was a key resource person of corporate advisory trainings offered by IDCOL. He also conducted several trainings on renewable energy technologies for officials and practitioners of a number of African and Asian countries. Mr. Pavel is also working as a consultant in various advisory services projects being implemented in Sub-Saharan countries like Tanzania, Malawi etc.

Before joining IDCOL, Mr. Pavel worked as a civil servant in different administrative positions of the Government of Bangladesh and as a Marine Engineer in Bangladesh Shipping Corporation. He completed BSc. in Marine Engineering from Marine Academy, Chittagong and MBA (Finance) from Institute of Business Administration (IBA), University of Dhaka.



Mr. Mohammed Javed Emran
Chief Risk Officer, IDCOL

As Chief Risk Officer, Mr. Mohammed Javed Emran joined IDCOL in 2017 and has been instrumental in establishing a risk management culture throughout the company. Under his leadership, Risk & Special Management Department of IDCOL gained momentum and new dimensions through Credit Risk Management Unit, Compliance Unit, Legal Unit and Special Asset Management Unit were introduced.

Mr. Emran, who has over 20 years of experience in the banking industry, stepped into his career at Dhaka Bank Limited as a Management Trainee Officer. Over the course of his long career, he held different positions at banks like The City Bank Limited and Trust Bank Limited focusing on Syndication & Structured Finance Unit. He worked as the Head of Syndication & Structured Finance Unit at Trust Bank Limited prior to joining IDCOL.

Mr. Emran completed his MBA (Finance) from the Institute of Business Administration (IBA), University of Dhaka. He has also obtained BSS and MSS in Economics. Notably, he is a Certified Expert in Risk Management (CERM), a designation awarded jointly by the BIBM and the Frankfurt School of Finance and Management. He is a Certified Expert in Anti-Money Laundering and Financial Crime (CEAF), a Certified Expert in Electronic Banking (CEEB) and a Certified Expert in Trade Service (CETS). Mr. Emran has participated in a variety of trainings, workshops, and national and international conferences all around the world.



Mr. M. Maftun Ahmed
Company Secretary

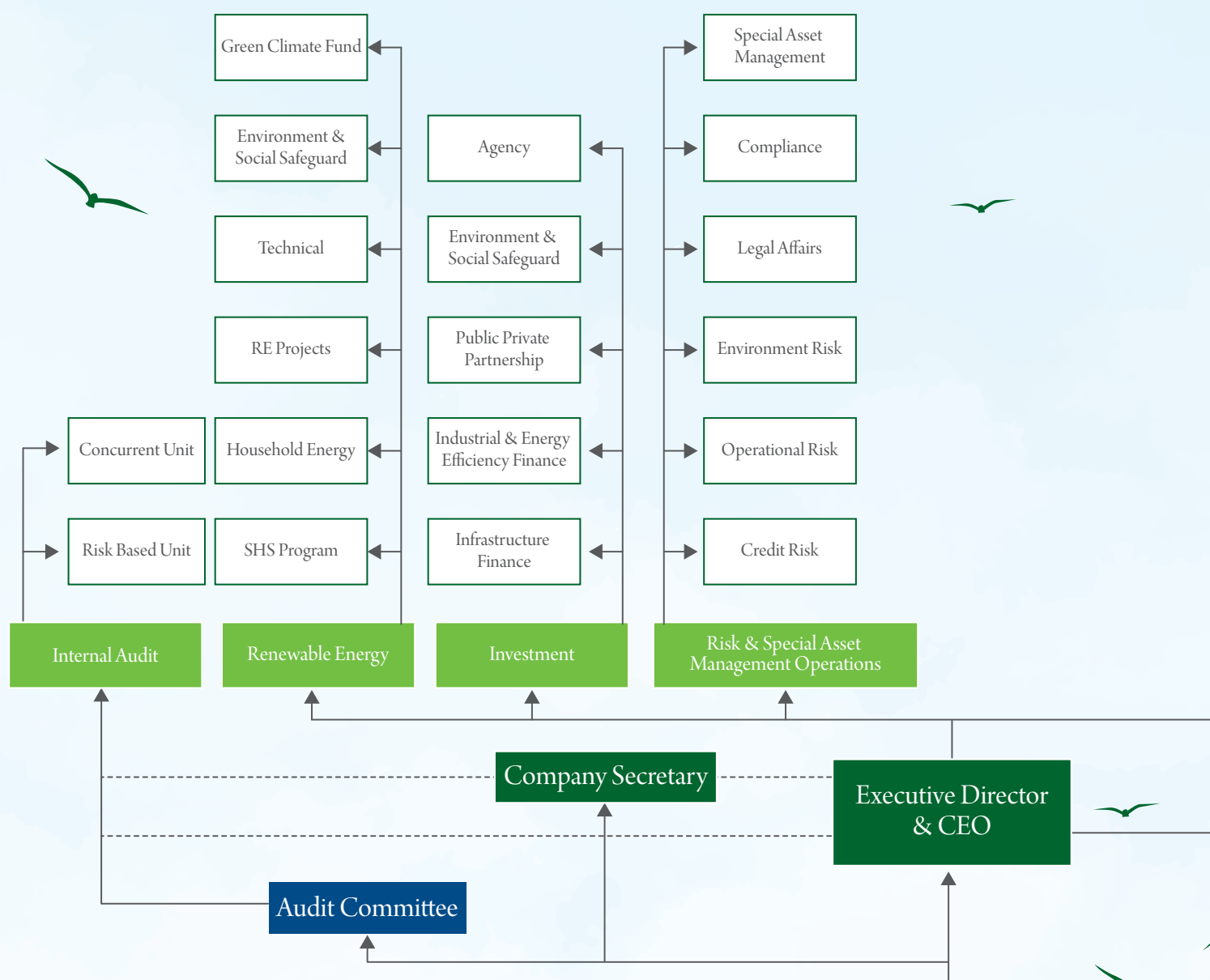
Mr. M. Maftun Ahmed, a key member of IDCOL Management, joined the company in 2011. Before joining IDCOL, Mr. Ahmed served as Company Secretary at Infrastructure Investment Facilitation Company (IIFC) from 2001 to 2011.

Mr. Ahmed comes with vast experience in corporate affairs and people management as he has worked in different organizations over the years. As spokesperson of IDCOL board, he is responsible for organizing the board and other statutory meetings of the company and performing all the company affairs under the Companies Act 1994. He is also responsible for supervising compliance of different directives and regulations required by the Board of Directors. In addition, he liaises with various regulatory bodies i.e. Bangladesh Bank, Auditors and Registrar

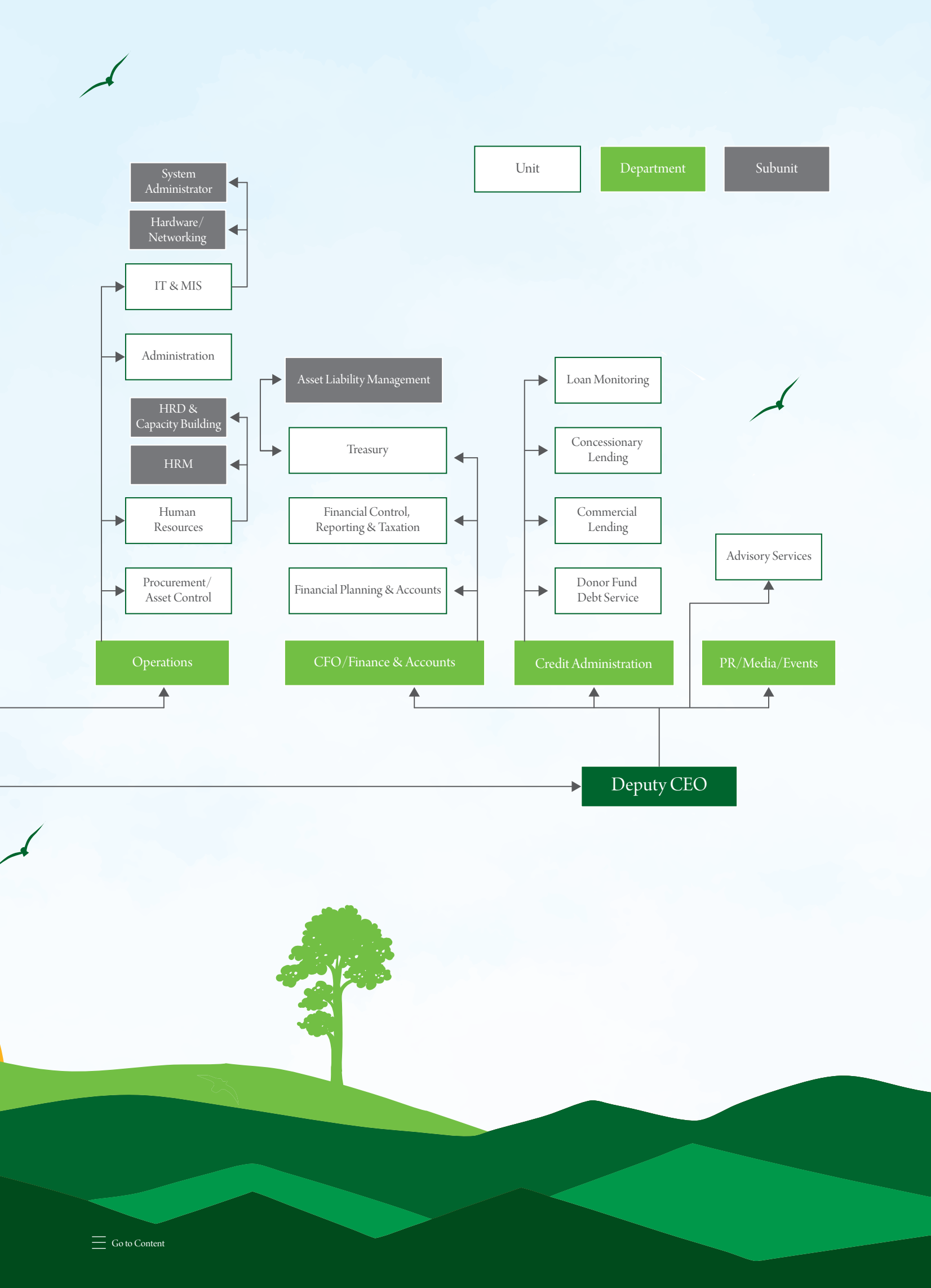
of Joint Stock Companies, etc. on behalf of IDCOL. He also oversees and manages the overall internal and external compliance issues and human resource management function of the company.

Mr. Ahmed completed his M.Com (Accounting) from University of Rajshahi in 1997. He completed MBA (Finance & Banking) from a private university in 2009. In addition, he obtained MAAT from the Association of Accounting Technicians of Bangladesh in 2009.

ORGANOGRAM



Board of
Directors





Management Discussion and Analysis



ORGANIZATIONAL HIGHLIGHTS AS REQUIRED BY BANGLADESH BANK

Sl. No.	Particulars		2024	2023	% Change
1	Paid-up capital	BDT million	8,880	8,380	5.97%
2	Total capital	BDT million	13,823	12,647	9.30%
3	Surplus/(shortage) capital	BDT million	6,476	6,079	6.53%
4	Total Assets	BDT million	140,434	124,744	12.58%
5	Total deposits	BDT million	N/A	N/A	-
6	Total loans & advances	BDT million	112,329	92,022	22.07%
7	Total contingent liabilities and commitments	BDT million	-	-	-
8	Loans to deposit ratio (total loans/total deposits)	%	N/A	N/A	-
9	% of classified loans against total loans	%	8.77	11.92	-26.43%
10	Profit after tax and provision	BDT million	1,713	1,582	8.28%
11	Classified loans, advances and leases during the year	BDT million	9,848	10,970	-10.22%
12	Provisions kept against classified loans, advances and leases	BDT million	7,609	7,578	0.40%
13	Provision surplus/(deficit) against classified loans, advances and leases	BDT million	1,992	33	5913.00%
14	Cost of fund	%	3.31	3.50	-5.43%
15	Interest earning assets	BDT million	129,867	116,253	11.71%
16	Non-interest earning assets	BDT million	10,568	8,492	24.45%
17	Return on investment (ROI)	%	1.51	1.71	-11.91%
18	Return on asset (ROA)	%	1.22	1.27	-3.78%
19	Income from investment	BDT million	188	33	473.71%
20	Operating profit per share	in BDT	84.80	62.29	36.14%
21	Earnings per share	in BDT	19.29	17.81	8.31%
22	Price earning ratio	Times	N/A	N/A	-



KEY OPERATING AND FINANCIAL HIGHLIGHTS



FINANCIAL PERFORMANCE (BDT MILLION)

Particulars	2024	2023	2022	2021	2020
Total assets	140,434	124,744	106,623	100,129	98,201
Total liabilities	127,396	112,918	95,678	90,034	88,972
Long-term investment	794	250	333	417	700
Short term investment	16,744	23,981	29,766	19,684	7,979
Loan and advances	112,329	92,022	74,026	75,142	79,127
Net current assets	9,451	14,785	15,748	20,426	15,455



OPERATIONAL PERFORMANCE (BDT MILLION)

Particulars	2024	2023	2022	2021	2020
Total revenue	11,519	8,452	8,877	5,291	4,482
Operating income	8,026	5,979	7,471	4,377	3,705
Operating expenses	496	448	484	400	523
Financial expenses	3,493	2,473	1,406	914	777
Operating Profit	7,530	5,531	6,988	3,977	3,182
Net profit after tax	1,713	1,582	1,350	1,097	1,535
Operating profit per share*	84.80	62.29	78.69	44.78	35.83



FINANCIAL RATIOS

Particulars	2024	2023	2022	2021	2020
Debt equity ratio (times)	8.20	8.35	7.70	8.11	8.93
Debt ratio (%)	76.16	79.19	79.02	81.81	83.88
Debt Service Coverage Ratio (times)	2.06	1.90	3.65	3.11	3.37
Cost to income ratio (%)	6.17	7.49	6.47	9.15	14.12
Financial expense coverage ratio (times)	3.16	3.24	5.97	5.35	5.09
Current ratio (Times)	1.67	1.93	2.07	9.36	12.84
Return on assets (%)	1.22	1.27	1.27	1.10	1.56
Return on Investment (%)	1.51	1.71	1.82	1.45	1.92
Return on shareholders' equity (%)	13.13	13.37	12.33	10.86	16.63
Profit margin (%)	14.87	18.71	15.21	20.73	34.24
Earnings per share (BDT)*	19.29	17.81	15.20	12.35	17.28
Non-performing loans (%)	8.77	11.92	10.19	5.74	1.53



EQUITY STATISTICS

Particulars	2024	2023	2022	2021	2020
Number of shares (No.)	88,800,000	83,800,000	78,800,000	73,800,000	71,500,000
Paid up capital (BDT million)	8,880	8,380	7,880	7,380	7,150
Total shareholders equity (BDT million)	13,039	11,826	10,945	10,095	9,229
Net asset value per share (BDT)*	146.83	133.18	123.25	113.68	103.93



PERFORMANCE REVIEW BY THE MANAGEMENT

Figures are in BDT Mn



OPERATIONAL PERFORMANCE 2023 vs 2022



REVENUE

11,519 mn
2023: 8,452 mn | YoY: **36%**



INTEREST INCOME

8,568 mn
2023: 6,634 mn | YoY: **29%**



NET INTEREST INCOME

5,075 mn
2023: 4,161 mn | YoY: **22%**



OPERATING EXPENSE

496 mn
2023: 448 mn | YoY: **11%**



PROFIT BEFORE PROVISION AND TAX

7,530 mn
2023: 5,531 mn | YoY: **36%**



NET PROFIT AFTER TAX

1,713 mn
2023: 1,582 mn | YoY: **8%**



PROFIT MARGIN

14.87%
2023: 18.71% | YoY: **-21%**



OPERATING EXPENSE TO OPERATING INCOME RATIO

6.17%
2023: 7.49% | YoY: **-18%**



FINANCIAL PERFORMANCE 2023 vs 2022



TOTAL ASSET

140,434 mn
2023: 124,744 mn | YoY: **13%**



LOAN PORTFOLIO

112,329 mn
2023: 92,022 mn | YoY: **22%**



DISBURSEMENTS

28,528 mn
2023: 24,929 mn | YoY: **14%**



RETURN ON ASSETS

1.22%
2023: 1.27% | YoY: **-4%**



RETURN ON INVESTMENT

1.51%
2023: 1.71% | YoY: **-12%**



EQUITY

13,039 mn
2023: 11,826 mn | YoY: **10%**



RETURN ON EQUITY

13.13%
2023: 13.37% | YoY: **-2%**



EPS

19.29
2023: 17.81 | YoY: **8%**



Operating performance analysis

In 2024, IDCOL operated in an environment characterized by global inflation reaching decades-high levels, rising foreign exchange rates and policy rates, significantly impacting business operations and posed major challenges throughout the year. Additionally, due to the political instability of the country and reduction of some major project budgets by the Govt., IDCOL's disbursement was 30 percent lower than the budgeted disbursement for the year. However, despite these political and economic stresses, IDCOL was able to demonstrate outstanding operating and financial performance during the year.

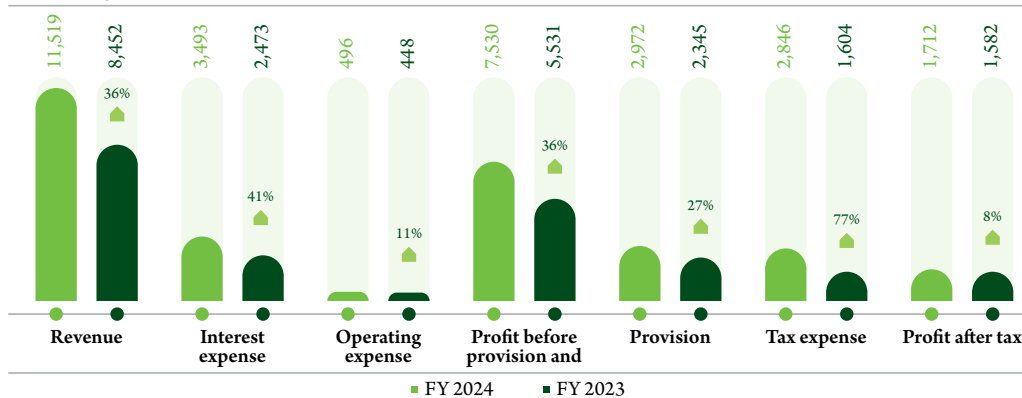
The year 2024 was an exceptional year for IDCOL, highlighted by record-high disbursements. The company also achieved all-time high performance across several key operational metrics, including revenue, net interest income, profit before provision and tax, and net profit after tax. Moreover, despite a broader economic downturn and a rising trend in

non-performing loans across the market, IDCOL successfully reduced its own non-performing loan ratio to a single digit by the prudent guidance of its Board of Directors, stringent management policies, and an effective loan recovery process.

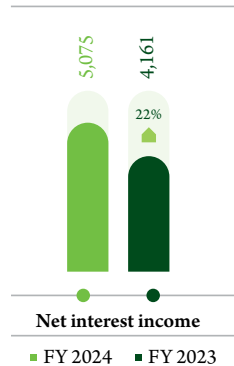
Overall, the company reported annual revenue of BDT 11.52 billion, reflecting a remarkable 36 percent increase over the previous year. Net interest income grew by 22 percent year-over year to BDT 5.07 billion, indicating robust performance amid challenging market conditions.

During FY 2024, IDCOL's profit before provisions and taxes reached BDT 7.53 billion, compared to BDT 5.53 billion in the prior year, marking a staggering 36 percent growth and reflecting the company's operational excellence. Ultimately, net profit after tax amounted to BDT 1.71 billion, reflecting an 8 percent increase compared to FY 2023. These strong financial results indicate IDCOL's ability to navigate economic uncertainties while sustaining consistent growth and profitability.

Operating performance (BDT Mn)



Net interest income (BDT Mn)



Revenue

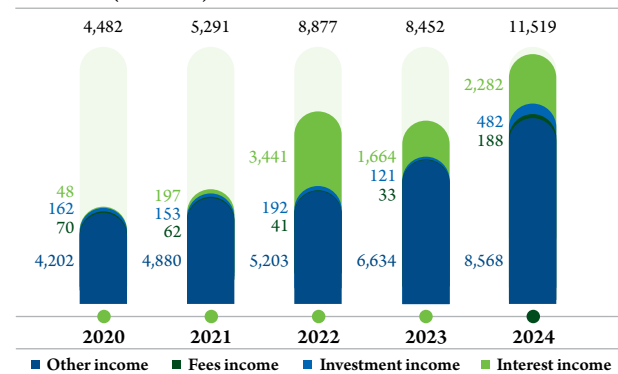
During FY 2024, IDCOL achieved the milestone of reporting BDT 11.52 billion revenue, reflecting strong financial growth across multiple income streams. Revenue from core business operations, namely interest income, fees income and investment income accounted for 80 percent of the total while the remaining 20 percent was contributed by other operating income.

Interest income increased to BDT 8.57 billion, primarily driven by new disbursements totaling BDT 28.53 billion. Investment income amounted to BDT 187.55 million, including BDT 163.19 million from government securities and BDT 24.35 million from preferred stock, reflecting a well-diversified earnings portfolio.

Fees and commission income rose to BDT 481.54 million, compared to BDT 120.82 million in the previous period. This sharp growth from FY 2023 was driven by increased fees from newly disbursed project finance and income from advisory services.

IDCOL's possessed huge foreign currency-denominated net assets and enjoyed the positive side of the significant depreciation of functional currency against source currency. During the reporting period, due to the exchange rate fluctuations, IDCOL reported a net exchange gain of BDT 2.12 billion which was 31 percent higher than the previous year. As a result, other operating income grew by 37 percent.

Revenue (BDT Mn)

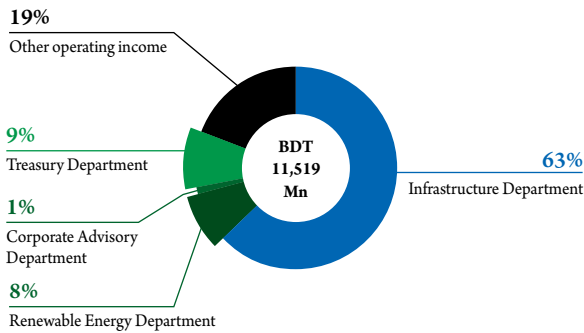


Over the past five years, IDCOL has demonstrated significant improvement in its operational performance, contributing to a sustained upward trend in revenue growth. During this period, the company has consistently expanded its sectoral diversification and maintained a well-balanced portfolio, while continuing to support the country's economic development.

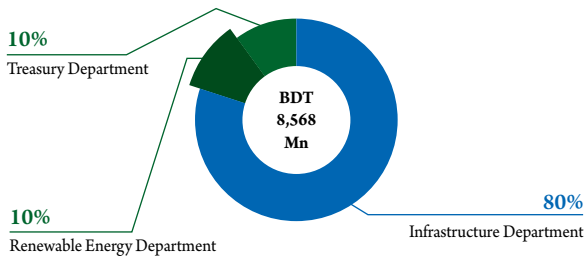
Department wise income analysis

IDCOL has two main income-generating business departments namely the Infrastructure Department and the Renewable Energy Department. Additionally, income is also generated from the Treasury Unit and the Advisory Unit. This section discusses department-wise income generation during the year.

Department wise Total Revenue



Department wise Interest Income



Infrastructure Department

IDCOL's Infrastructure Department, comprising Infrastructure Finance (IF), Industrial & Energy Efficiency Finance (IEEF), and Public-Private Partnership (PPP), delivered strong financial performance in FY 2024. Interest income from the department rose to BDT 6.82 billion, representing a 22 percent increase over the previous year, supported by new disbursements totaling BDT 20.33 billion

Within the department, IF achieved a 17 percent growth in interest income, while PPP recorded an exceptional 93 percent increase. In contrast, IEEF experienced a decline, primarily due to deferred disbursements and exposure to a legacy non-performing loan sector.

During FY 2024, IDCOL received Bangladesh Government Special Purpose Bonds for power projects, along with upfront fees, participation fees, and arrangement fees from various borrowings. Consequently, non-interest income from the infrastructure departments was significantly higher in the current period than the previous period due to increased fees income from new disbursements.

Overall, total income from the department reached BDT 7.24 billion, marking a robust 27 percent growth from the previous year. This upward trajectory highlighted IDCOL's continued strength in infrastructure financing and strategic investment planning.

Particulars	BDT Mn		
	2024	2023	Growth
Interest income from IF unit	4,065	3,471	17%
Interest income from IEEF unit	1,249	1,354	-8%
Interest income from PPP unit	1,510	783	93%
Total interest income from Infrastructure Department (A)	6,824	5,608	22%
Investment Income	62	33	90%
Fees income from project finance	297	53	457%
Other operating income	56	19	200%
Non-interest income from Infrastructure Department (B)	415	105	296%
Total income from Infrastructure Department (C=A+B)	7,239	5,712	27%

Renewable Energy Department

The Renewable Energy Department finances various renewable energy projects, primarily solar grid-tied projects, solar rooftop projects, biogas and bio-electricity projects, solar irrigation projects, and solar mini-grid projects. IDCOL's Renewable Energy Department demonstrated substantial growth in FY 2024, driven primarily by solar grid-tied and rooftop projects. Total interest income surged by 144 percent, with solar grid-tied projects contributing a remarkable 292 percent increase and solar rooftop projects rising by 91 percent. Significant disbursements amounting BDT 6.22 billion for solar grid-tied projects and BDT 1.97 billion for solar rooftop projects—underscoring the company's commitment to expanding renewable energy investments.

In contrast, interest income from biogas, solar irrigation, solar mini-grid, and bio-electricity projects decreased by 47 percent, 40 percent, and 14 percent, respectively, indicating shifts in demand along with financing dynamics within these segments. Meanwhile, non-interest income saw an extraordinary 204 percent growth, further enhancing overall revenue performance.

Overall, the Renewable Energy Department's total income reached BDT 921.34 million, marking a strong 147 percent year-over-year increase. These outcomes highlight IDCOL's strategic focus on scaling solar energy initiatives while adapting to challenges in other areas of the renewable energy landscape.

Particulars	BDT Mn		
	2024	2023	Growth
Interest income from Solar grid-tied projects	611	156	292%
Interest income from Solar Rooftop projects	183	96	91%
Interest income from Solar Irrigation projects	35	59	-40%
Interest income from Bio-electricity and other RE projects	19	22	-14%
Interest income from Solar mini-grid projects	8	18	-54%
Interest income from Biogas projects	1	1	-47%
Total interest income from Renewable Energy Department (A)	856	351	144%
Fees income from RE project	41	16	162%
Other operating income	24	6	317%
Non-interest income from Renewable Energy Department (B)	65	22	204%
Total income from Renewable Energy Department (C=A+B)	921	372	147%



Treasury Department

IDCOL's treasury department exhibited strong financial growth in FY 2024, with interest income reaching BDT 768.97 million, a 16 percent increase from the prior year. Additionally, IDCOL diversified its investment portfolio in Treasury bills and Standing Deposit Facility (SDF) and earned BDT 125.50 million from the investments.

Overall, the department's operating income saw a growth of 36 percent during the reporting period, reflecting IDCOL's effective fund allocation and management strategies. This performance highlighted the company's ability to optimize its financial resources while ensuring steady returns.

Particulars	2024	2023	Growth
Interest income on fixed deposit	639	595	7%
Interest income on money at call and short notice	130	68	89%
Total interest income treasury dept. (A)	769	664	16%
Investment income from treasury dept. (B)	125	-	-
Operating income from treasury dept. (C=A+B)	894	658	36%

Corporate Advisory Department

During the reporting period, the Corporate Advisory Department's fee income was BDT 143.43 million, representing a sharp 175 percent increase from the previous year. This total was driven by key advisory engagements, including BDT 41.76 million from the Ethiopia project and BDT 99.23 million from the Malawi project, alongside BDT 2.44 million from other assignments.

The continuation of advisory services for Malawi and Ethiopia ensures a sustained revenue stream for the coming years, further strengthening IDCOL's financial outlook in this sector. These results highlight the company's expanding presence in international advisory services and its ability to generate significant value through project expertise.

Particulars	2024	2023	Growth
Fees income from corporate advisory	143	52	175%

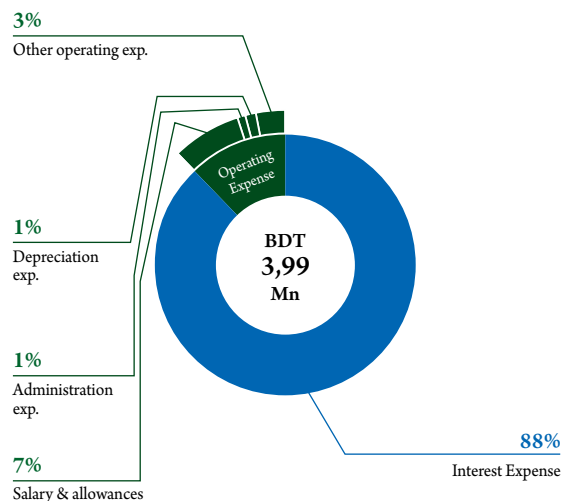
Expenditure

IDCOL's total expenditure for FY 2024 was BDT 3.99 billion which included BDT 3.49 billion in interest on borrowings from the Government of Bangladesh (under projects funded by WB, ADB, IDB, JICA, AFD, AIIB, and KfW) and BDT 495.57 million in operating expenses. The operating expenses included administrative costs of BDT 341.85 million, depreciation expenses of BDT 34.20 million, and other operating expenses of BDT 119.52 million.

The company's total expenditure for FY 2024 increased by 36 percent compared to FY 2023, primarily due to higher interest expenses stemming from new withdrawals of BDT 12.89 billion from credit lines and an increase in foreign currency borrowing rates (6.08 percent in FY 2024 vs. 5.89 percent in FY 2023). Additionally, operating expenditure rose by 11 percent, largely influenced by the closure of a Development Partner-funded project.

Despite these cost increases, IDCOL maintained a cost-to-income ratio of 6 percent, one of the lowest in the industry, demonstrating its ability to sustain operational efficiency while navigating financial challenges.

Expenditure (BDT Mn)



Particulars	Amount (BDT Mn)	Percentage
A. Interest Expense	3,493	88%
B. OPEX:	496	12%
Salary & allowances	282	7%
Administration exp.	57	1%
Depreciation exp.	34	1%
Other operating exp.	123	3%
Total (A+B)	3,989	100%

Provision for loans and advances, investments and others

As of 31 December 2024, A cumulative provision of BDT 13.18 billion had been maintained against outstanding loans and advances, investments, and other items. This included BDT 9.55 billion in statutory provision for loans and advances, BDT 1.99 billion for other provisions for loans and advances, following IDCOL Board instructions to build reserves for loan waiver and write offs IDCOL SHS program and BDT 1.64 billion for short-term investments with several NBFIs, as recommended by Bangladesh Bank to mitigate potential default risks.

At the end of FY 2023, the total provision stood at BDT 10.56 billion. Out of this total, an amount of BDT 350.52 million was utilized in FY 2024 to write off several loan accounts, leaving a remaining balance of BDT 10.21 billion (comprising statutory provisions of BDT 8.21 billion, SHS loan provisions of BDT 33.12 million, short-term investment provisions of BDT 1.64 billion, and provisions against other assets and off-balance sheet items of BDT 0.34 million). Accordingly, an incremental provision of BDT 2.97 billion was made during the year, raising the cumulative provision to BDT 13.18 billion. This demonstrated the company's commitment to maintaining a robust risk management framework amid evolving financial dynamics.

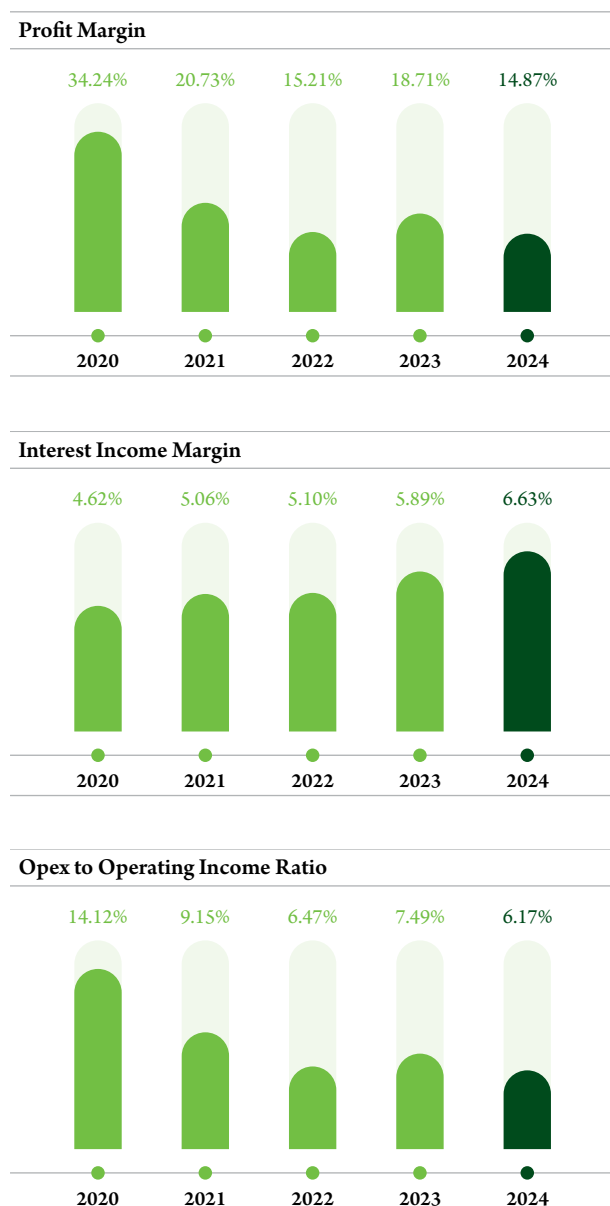


Tax expenses

During the year, IDCOL reported a tax expense of BDT 2.85 billion. Of this total, BDT 2.25 billion was related to the current period's tax, while BDT 593.90 million was attributed to deferred tax. Notably, the tax expense increased by 77 percent compared to the previous year mainly due to the growth of profit before provision and tax and recognition of deferred tax expense of BDT 59.28 against unrealized net exchange gain.

Net profit after tax

By the end of FY 2024, IDCOL's net profit stood at BDT 1.71 billion, marking an 8 percent increase compared to the previous year. This growth was primarily driven by increased revenue across all sources.



Overall, IDCOL delivered a strong operating performance in FY 2024, achieving record-high revenue, net interest income, net operating profit, and net profit after tax. This robust financial performance reflects the company's solid fundamentals, operational efficiency, and strategic

execution. The continued growth underscores IDCOL's financial resilience and long-term sustainability. Looking ahead, the company remains committed to maintaining its upward trajectory and delivering value to its stakeholders.

Financial position analysis

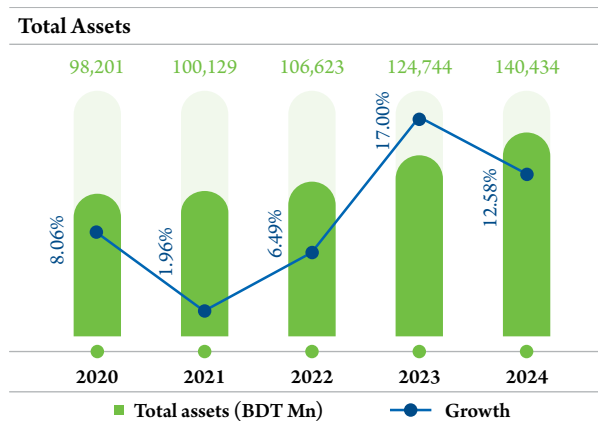
At the end of FY 2024, IDCOL's balance sheet included total assets of BDT 140.43 billion, liabilities of BDT 127.40 billion, and equity of BDT 13.04 billion. During this challenging period, IDCOL experienced a sharp 22 percent growth in its loan portfolio, while its total asset size grew by 13 percent.

Assets

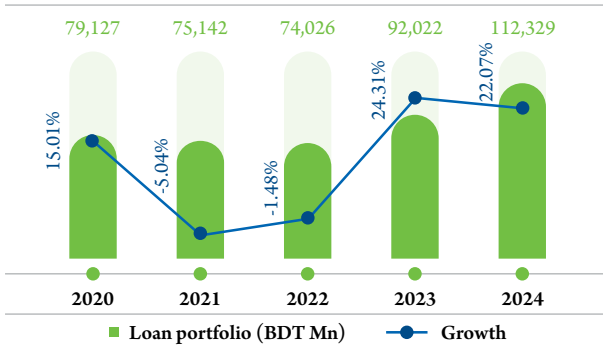
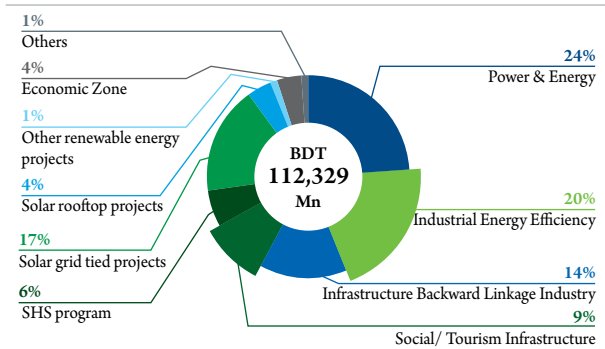
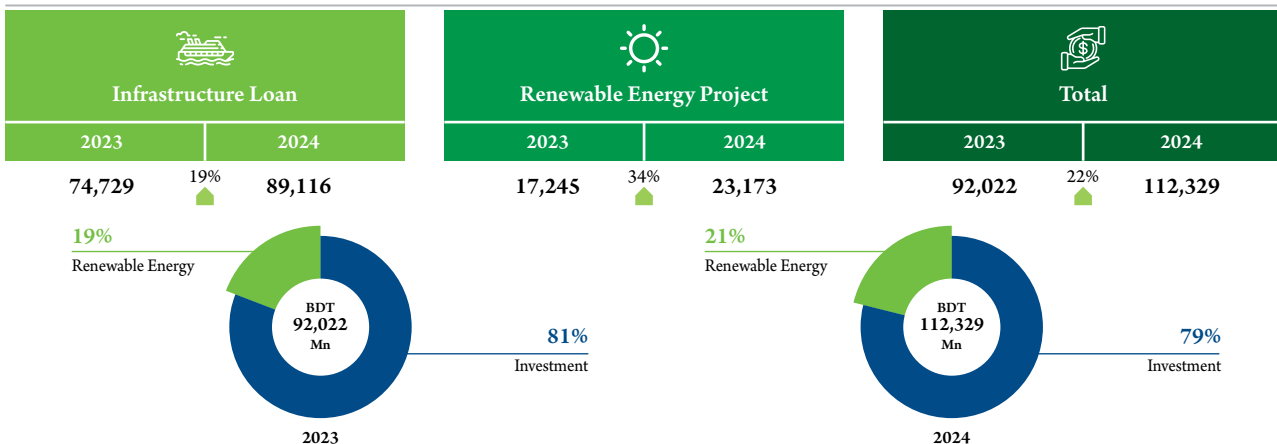
As of 31 December 2024, IDCOL's total assets stood at BDT 140.43 billion. This comprised cash and cash equivalents of BDT 22.22 billion, investments of BDT 3.76 billion, loans and advances of BDT 112.33 billion, fixed assets of BDT 250 million, and other assets amounting to BDT 1.88 billion.

Particulars	BDT Mn		
	2024	2023	Growth
Assets	140,434	124,744	13%
Cash and cash equivalents	22,216	30,967	-28%
Investment	3,762	250	1405%
Loans and advances	112,329	92,022	22%
Fixed assets	250	161	56%
Other assets	1,877	1,345	40%

Overall, the total assets showed a growth rate of 13 percent, reaching BDT 140.43 billion in 2024 from BDT 124.74 billion in 2023. Investments, loans and advances, fixed assets, and other assets increased by 1,405 percent, 22 percent, 56 percent, and 40 percent respectively. These growths highlighted IDCOL's strong asset increment strategy, reinforcing its financial stability and capacity for further investment.



The loan portfolio of IDCOL demonstrated consistent and impressive growth over the years. Overall, the portfolio balance increased by 22 percent compared to the previous year primarily due to the new disbursements of BDT 28.53 billion. The following graphs illustrate the historical total loan portfolio balance, along with sector-wise and department-wise portfolio distributions during FY 2024.

**Loan Portfolio****Sector wise Loan Portfolio****Department wise Loan Portfolio (BDT Mn)**

In the sector-wise loan portfolio, the power and energy sector contributed 24 percent of the total exposure. Key power-related loan accounts of IDCOL included Kushiara Power Company Ltd., Confidence Power Rangpur Ltd., Confidence Power Bogra Ltd., Regent Energy and Power Ltd., Feni Lanka Power Ltd., EPV Thakurgaon Ltd. etc.

Following the power sector, Industrial and Energy Efficiency was the second-largest sector, accounting for 20 percent of the total loan exposure. Notable loan accounts in this sector included Karim Tex Ltd., Premier Cement Mills Ltd., SKS Edible Oil, Seven Circle Bangladesh Ltd., Meghna Cement Mills Ltd., Crown Cement PLC. etc.

Solar grid-tied projects represented 17 percent of the total loan portfolio. Key accounts in this category were Energon Renewables Bangladesh Ltd., Bangladesh China Renewable Energy Company Ltd., Intraco Solar Power Ltd., Western Monpura Solar Power Ltd., and Sympa Solar Power Ltd.

Social/Tourism Infrastructure and Infrastructure Backward Linkage Industry sectors contributed 23 percent to the total loan portfolio. Prominent accounts in these sectors included BSRM Steels Ltd., BRAC University, Akij Glass Industries Ltd., Bengal Hotels and Resorts Ltd., Abul Khair Steel Mills Ltd., Kaliganj Agro Processing Ltd. etc.

Solar rooftop projects contributed 4 percent of the total loan portfolio. Key solar rooftop loan accounts included Akij Glass Industries Ltd., GPH Renewable Energy Ltd., Thai-Foils & Polymer Industries Ltd., Transcom Beverages Ltd., Rising Industries Ltd., Walton Hi-Tech Industries PLC, Janata Jute Mills Ltd. etc.

Economic zones also accounted for 4 percent of the total loan portfolio, with notable accounts such as Meghna Industrial Economic Zone Ltd., DBL Industrial Park Ltd., Bay Economic Zone Ltd., and Sirajganj Economic Zone Ltd.

Other renewable energy projects including solar irrigation, solar mini-grids, biogas, and bioelectricity contributed 1 percent to the portfolio. Additionally, sectors such as environmental services, IT & telecommunications, and ports made up 0.5 percent of the total loan portfolio.

Disbursement

In FY 2024, IDCOL achieved a record-high loan disbursement of BDT 28.53 billion, representing a 14 percent increase from the previous year's disbursement of BDT 24.93 billion. As a result, the company's total loan portfolio reached an all-time high of BDT 112.33 billion. Out of total disbursements, key disbursements during the reporting period included:

Sector	Disbursement Particulars	Amount in BDT Bn
Solar grid tied	Energon Renewables Ltd.	8.21
	Bangladesh China Renewable Energy Company Ltd.	5.50
Power and Energy	EPV Thakurgaon Ltd.	2.09
Infrastructure backward linkage	Abul Khair Steel Melting Ltd.	2.00
	Kaliganj Agro Processing Ltd.	1.59
	Akij Glass Industries Ltd	1.52
	BSRM Steels Ltd.	1.25
Economic zone	Sirajganj Economic Zone Ltd.	1.00
Solar rooftop	Various industries e.g. garments, ceramics, textiles, glass industry, packaging etc.	1.97

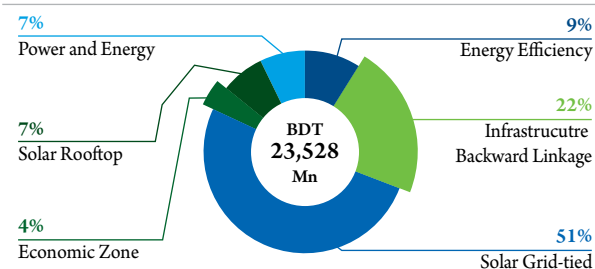


In the sector wise disbursement scenario during the year, 51 percent of total disbursements were made to the solar grid tied sector, reflecting IDCOL's continued focus on renewable energy initiatives. Following this, 22 percent were disbursed into the infrastructure backward linkage sector. The remaining 27 percent disbursements were made to the energy efficiency, solar rooftop, power and energy and economic zone sectors.

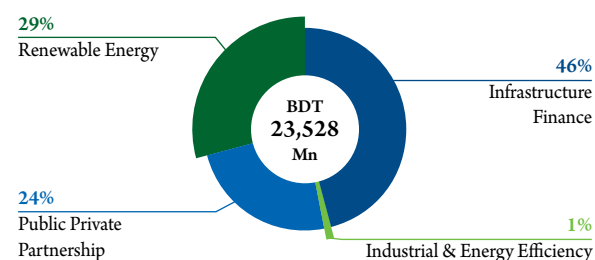
The Infrastructure Department made 46 percent of total disbursements, followed by the Renewable Energy Department, which contributed 29 percent. The Public Private Partnership Department disbursed 24 percent of total disbursements, while the remaining 1 percent was disbursed by the Industrial and Energy Efficiency Department.

The following graphs depict the department-wise and sector-wise disbursement analysis for FY 2024

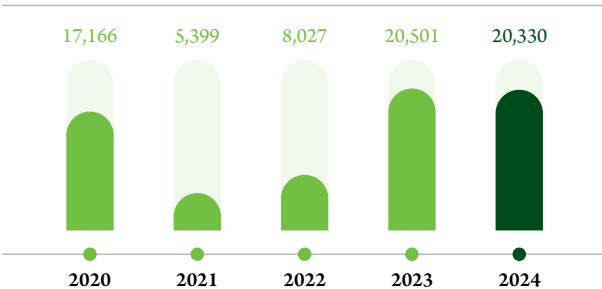
Sector wise disbursement analysis for FY 2024



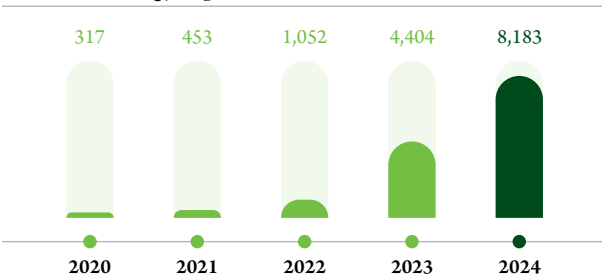
Department wise Disbursement Analysis



Infrastructure Department Disbursement Trend (BDT Mn)



Renewable Energy Department Disbursement Trend (BDT Mn)



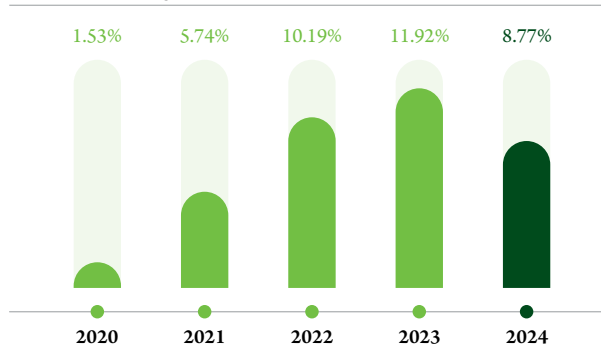
Non performing loans

At the end of FY 2024, due to the prudent direction of IDCOL's Board of Directors, stringent management policies, and an effective loan monitoring and recovery process, the NPL percentage stood at 8.77 percent, compared to 11.92 percent in the previous year.

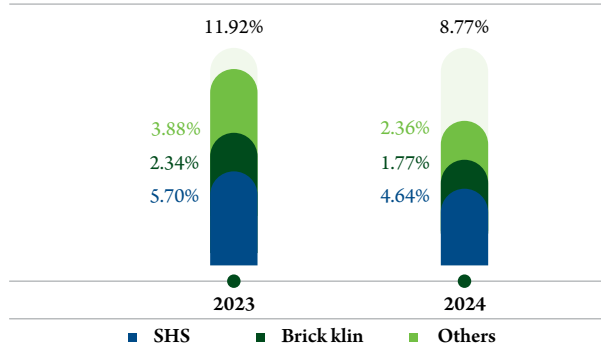
The amount of non-performing loans reached BDT 9.85 billion in FY 2024, which was BDT 1.12 billion lower than the prior year. Notably, out of the total classified loans, BDT 5.21 billion was related to the SHS program portfolio, while BDT 1.75 billion was linked to the brick manufacturing projects portfolio. These sectors were government priority development areas, but due to certain setbacks, loans under these portfolios faced challenges.

Excluding the IDCOL SHS program, the NPL percentage was 4.13 percent (FY 2024: BDT 4.63 billion; FY 2023: BDT 5.73 billion). Further excluding both the SHS and brick manufacturing programs, the NPL percentage stood at 2.36 percent (FY 2024: BDT 2.65 billion; FY 2023: BDT 3.58 billion). IDCOL has already taken necessary initiatives to reduce the NPL rate in the coming years.

Non Performing Loans



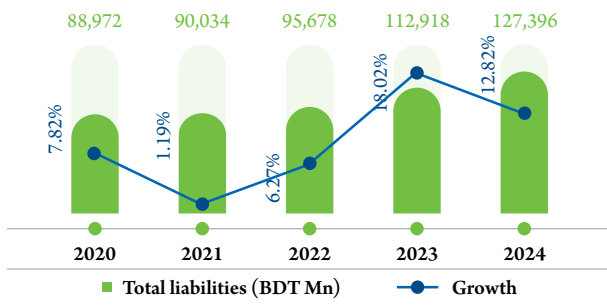
NPL Sensitivity analysis



Liabilities

As of 31 December 2024, IDCOL's total liabilities stood at BDT 127.40 billion. This included long-term borrowings of BDT 106.95 billion and other liabilities amounting to BDT 20.45 billion.

Particulars	BDT Mn		
	2024	2023	Growth
Liabilities	127,396	112,918	13%
Borrowings	106,949	98,786	8%
Other liabilities	20,447	14,132	45%

**Total Liabilities**

The balance of long-term borrowings from various Development Partner-funded projects amounted to BDT 106.95 billion, reflecting an increase from BDT 98.79 billion in the previous year. During the fiscal year, IDCOL withdrew BDT 12.89 billion from the Government under various Development Partner-funded projects, leading to an 8 percent rise in long-term borrowings.

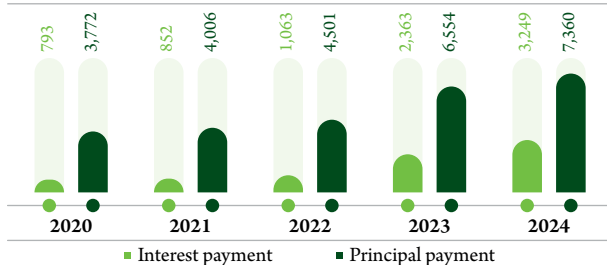
Additionally, other liabilities experienced a significant increase of 45 percent, primarily driven by a 29 percent rise in provision requirements for loans and advances, as well as a 47 percent growth in income tax provisions. Consequently, total liabilities reached BDT 127.40 billion by the end of FY 2024, marking an increase from BDT 112.92 billion in the preceding year.

A summary showing Development Partner-wise drawdown for FY 2024 and FY 2023 is provided in the following table.

Particulars	BDT Mn	
	2024	2023
The World Bank	969	545
Asian Development Bank (ADB)	1,031	6,673
Japan International Cooperation Agency (JICA)	10	4,653
French Development Agency (AFD)	-	4,393
Asian Infrastructure Investment Bank (AIIB)	9,278	3,250
German Development Bank (KfW)	1,552	745
Bangladesh Bank	46	822
Total	12,886	21,083

Debt service performance

IDCOL maintains a prudent approach to fulfilling its debt obligations. As of 31 December 2024, the company had successfully settled all outstanding debts in accordance with its financing agreements with the Government and Development Partners. During the reporting period, IDCOL made total debt service payments of BDT 10.71 billion to the Government, including BDT 3.25 billion in interest payments and BDT 7.36 billion in principal repayments. The five-year debt service payment summary is as follows:

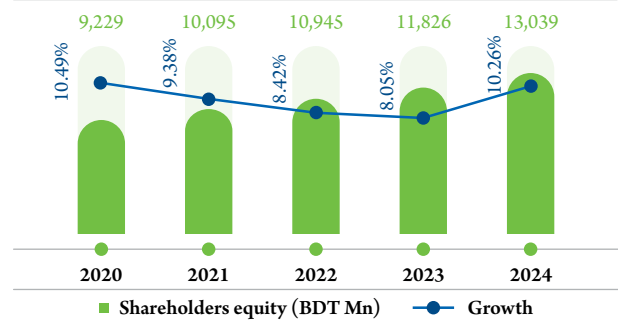
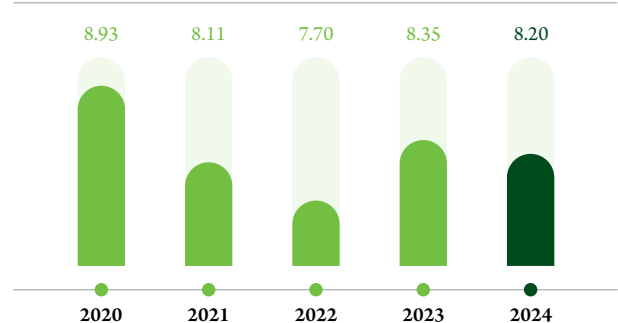
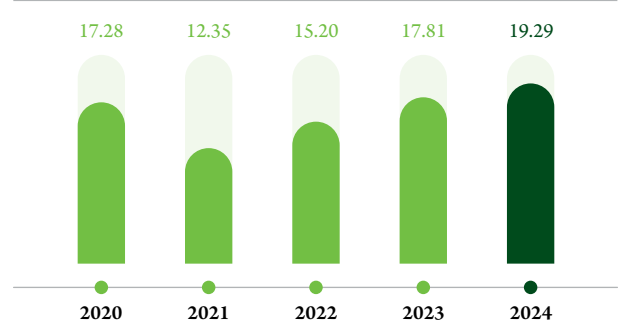
Debt Service Payment (BDT Mn)**Equity**

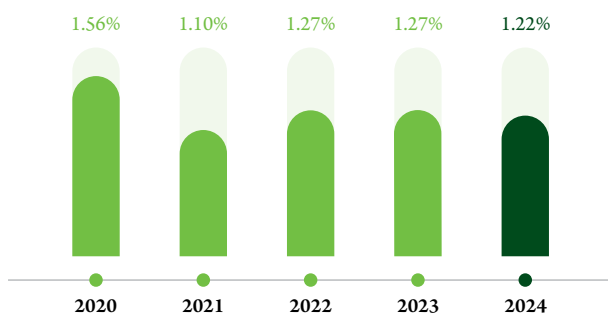
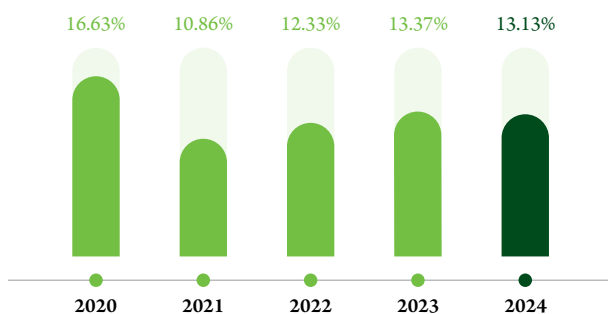
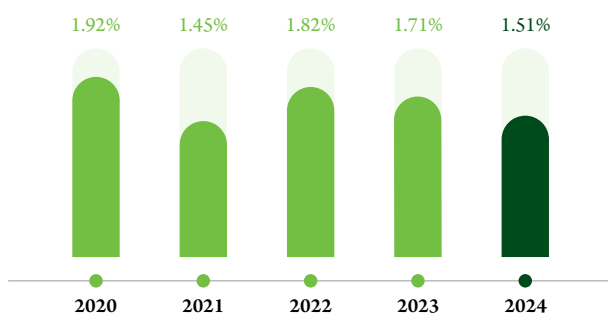
Total equity size as of 31 December 2024 stood at BDT 13.04 billion which consisted of share capital of BDT 8.88 billion and retained earnings of BDT 4.16 billion.

Particulars	BDT Mn		
	2024	2023	Growth
Equity	13,039	11,826	10%
Share capital	8,880	8,380	6%
Retained earnings	4,159	3,446	21%

In line with the company's strong asset growth, shareholders' equity increased from BDT 11.83 billion in 2023 to BDT 13.04 billion in 2024. With shareholders' equity and long-term debt expanding by 10 percent and 8 percent respectively, the debt-to-equity ratio declined by 2 percent.

During the fiscal year, the company issued 5 million bonus shares and distributed a cash dividend of BDT 500 million to the Government exchequer from its retained earnings. As a result, the debt-to-equity ratio stood at 8.20, compared to 8.35 in FY 2023.

Shareholders Equity**Debt to Equity Ratio****Earnings Per Share**

**Return on Assets****Return on Equity****Return on Investment**

Considering the overall financial environment of both the country and the world in 2024, along with the resulting economic tensions, IDCOL's financial performance remained favorable. In 2024, the return on assets stood at 1.22 percent, a slight decrease from 1.27 percent the previous year mainly due to an increase in the asset base of 13 percent compared to the net profit growth of 8 Percent. Additionally, IDCOL reported a Return on Investment (ROI) of 1.51 percent and a Return on Equity (ROE) of 13.13 percent, compared to 1.71 percent and 13.37 percent respectively in 2023. Adjusted EPS rose from BDT 17.81 in 2023 to BDT 19.29 in 2024.

Cash flow statement analysis

BDT Mn			
Particulars	2024	2023	Growth
Net cash flows from/ (used in) operating activities (A)	(11,067)	(15,236)	-27%
Net cash flows from/ (used in) investing activities (B)	(3,584)	24	-14854%
Net cash flows from/ (used in) financing activities (C)	5,026	13,828	-64%

Particulars	2024	2023	Growth
Net increase/ (decrease) in cash and cash equivalents (D=A+B+C)	(9,626)	(1,383)	596%
Effects of exchange rate changes on cash and cash equivalents (E)	874	1,406	-38%
Cash and cash equivalents at the beginning of the year (F)	30,967	30,944	0%
Cash and cash equivalents at the end of the year (G=D+E+F)	22,216	30,967	-28%

Cash generated from operating activities before adjustments to operating assets and liabilities stood at BDT 4.46 billion, reflecting a 60 percent increase from the previous year. This growth was primarily driven by higher cash inflows from interest income, investment income, fees and commission income, and other operating activities. However, IDCOL disbursed BDT 28.53 billion to various infrastructure and renewable energy projects during the year, resulting in a net cash outflow from operating activities of BDT 11.07 billion- an improvement compared to the previous year's outflow of BDT 15.24 billion.

Net cash used in investing activities was BDT 3.58 billion, in contrast to the prior year's inflow of BDT 24.29 million. This outflow was primarily attributed to the acquisition of fixed assets aimed at enhancing administrative and logistics operations, alongside investments in Bangladesh Government Special Purpose Bonds.

During the fiscal year, IDCOL remitted BDT 500 million in cash dividends to the Government exchequer. Additionally, the company drew BDT 12.89 billion from various Development Partner-funded projects while repaying BDT 7.36 billion to the Government against its borrowings. As a result, net cash inflow from financing activities stood at BDT 5.03 billion, compared to BDT 13.83 billion in the preceding year.

Exchange rate fluctuations had an impact of BDT 874 million on cash and cash equivalents, down from BDT 1.41 billion in the previous year. Overall, the balance of cash and cash equivalents declined by 28 percent to BDT 22.22 billion from BDT 30.97 billion in FY 2023. Despite this reduction, the balance remains robust, representing 17 percent of total liabilities and 158 percent of total current liabilities, ensuring adequate liquidity to mitigate potential financial shocks.



HORIZONTAL ANALYSIS

Balance Sheet

For the Last 5 Years

Particulars	2024	2023	2022	2021	2020
Property and Assets					
Cash	0%	122%	5%	6%	100%
Cash in Hand	71%	55%	0%	88%	100%
Balance with Bangladesh Bank	0%	122%	5%	6%	100%
Balance with other banks and Financial Institutions	156%	188%	210%	162%	100%
Inside Bangladesh	156%	188%	210%	162%	100%
Outside Bangladesh	0%	0%	0%	0%	0%
Money at call and Short Notice	0%	0%	0%	0%	0%
Investment	537%	36%	48%	60%	100%
Government	0%	0%	0%	0%	0%
Others	24%	36%	48%	60%	100%
Loans and advances	142%	116%	94%	95%	100%
Loans, cash credit, overdraft etc.	142%	116%	94%	95%	100%
Bill purchased and discounted	0%	0%	0%	0%	0%
Fixed assets including land, Building, Furniture and Fixtures	216%	139%	116%	98%	100%
Other assets	121%	87%	77%	76%	100%
Non-banking assets	0%	0%	0%	0%	0%
Total Assets	143%	127%	109%	102%	100%
Liabilities and Capital					
Liabilities					
Borrowings from Bangladesh Bank ,Other Banks and Financial institutions	130%	120%	102%	99%	100%
Term deposits	0%	0%	0%	0%	0%
Other liabilities	310%	214%	173%	123%	100%
Total Liabilities	143%	127%	108%	101%	100%
Shareholders' Equity					
Paid up capital	124%	117%	110%	103%	100%
Statutory reserve	0%	0%	0%	0%	0%
Retained earnings	200%	166%	147%	131%	100%
Total Shareholder's Equity	141%	128%	119%	109%	100%
Total Liabilities and Shareholder's Equity	143%	127%	109%	102%	100%



Profit and Loss Account

For the Last 5 Years

Particulars	2024	2023	2022	2021	2020
Operating income					
Interest income	204%	158%	124%	116%	100%
Less: Interest expenses on deposits & borrowings	449%	318%	181%	117%	100%
Net interest	148%	122%	111%	116%	100%
Income from investment	267%	46%	58%	88%	100%
Fees, Commission & brokerage	297%	75%	118%	94%	100%
Other operational income	4742%	3458%	7151%	408%	100%
Total operating income	217%	161%	202%	118%	100%
Operating expenses					
Salary and allowances	116%	86%	107%	85%	100%
Rent, taxes, insurance, electricity etc.	100%	141%	104%	126%	100%
Legal expenses	193%	487%	55%	36%	100%
Postage, stamp, telecommunication etc	189%	152%	136%	124%	100%
Stationary, printing, advertisement	125%	111%	139%	54%	100%
CEO's salary and fees	71%	70%	68%	59%	100%
Director's fees	81%	93%	97%	102%	100%
Audit fees	110%	105%	100%	100%	100%
Depreciation, repairs and maintenance	120%	75%	95%	90%	100%
Other expenses	58%	52%	77%	68%	100%
Charges on loan losses	0%	0%	0%	0%	0%
Total operating expenses	95%	86%	92%	77%	100%
Profit/(Loss) before provision & Tax	237%	174%	220%	125%	100%
Provision for loans and advances	385%	304%	614%	179%	100%
Net profit/(loss) before Tax	189%	132%	93%	108%	100%
Tax expenses	325%	183%	103%	171%	100%
Net profit/(loss) after tax	112%	103%	88%	71%	100%
Earning per share (EPS)	112%	103%	88%	71%	100%



VERTICAL ANALYSIS

Balance Sheet

For the Last 5 Years

Particulars	2024	2023	2022	2021	2020
Property and Assets					
Cash	0.00%	2.42%	0.10%	0.14%	2.51%
Cash in Hand	0.00%	0.00%	0.00%	0.00%	0.00%
Balance with Bangladesh Bank	0.00%	2.42%	0.10%	0.14%	2.51%
Balance with other banks and Financial Institutions	15.82%	21.53%	28.09%	23.11%	14.51%
Inside Bangladesh	15.82%	21.53%	28.09%	23.11%	14.51%
Outside Bangladesh	0.00%	0.00%	0.00%	0.00%	0.00%
Money at call and Short Notice	0.00%	0.88%	0.83%	0.00%	0.00%
Investment	2.68%	0.20%	0.31%	0.42%	0.71%
Government	2.56%	0.00%	0.00%	0.00%	0.00%
Others	0.12%	0.20%	0.31%	0.42%	0.71%
Loans and advances	79.99%	73.77%	69.43%	75.05%	80.58%
Loans, cash credit, overdraft etc.	79.99%	73.77%	69.43%	75.05%	80.58%
Bill purchased and discounted	0.00%	0.00%	0.00%	0.00%	0.00%
Fixed assets including land, Building, Furniture and Fixtures	0.18%	0.13%	0.13%	0.11%	0.12%
Other assets	1.34%	1.08%	1.11%	1.18%	1.57%
Non-banking assets	0.00%	0.00%	0.00%	0.00%	0.00%
Total Assets	100.00%	100.00%	100.00%	100.00%	100.00%
Liabilities and Capital					
Liabilities					
Borrowings from Bangladesh Bank ,Other Banks and Financial institutions	76.16%	79.19%	79.02%	81.81%	83.88%
Term deposits	0.00%	0.00%	0.00%	0.00%	0.00%
Other liabilities	14.56%	11.33%	10.71%	8.11%	6.72%
Total Liabilities	90.72%	90.52%	89.74%	89.92%	90.60%
Shareholders' Equity					
Paid up capital	6.32%	6.72%	7.39%	7.37%	7.28%
Statutory reserve	0.00%	0.00%	0.00%	0.00%	0.00%
Retained earnings	2.96%	2.76%	2.87%	2.71%	2.12%
Total Shareholder's Equity	9.28%	9.48%	10.26%	10.08%	9.40%
Total Liabilities and Shareholder's Equity	100.00%	100.00%	100.00%	100.00%	100.00%



Profit and Loss Account

For the Last 5 Years

Particulars	2024	2023	2022	2021	2020
Operating income					
Interest income	74.38%	78.49%	58.61%	92.23%	93.74%
Less: Interest expenses on deposits & borrowings	30.33%	29.26%	15.83%	17.27%	17.35%
Net interest	44.06%	49.23%	42.77%	74.96%	76.39%
Income from investment	1.63%	0.39%	0.46%	1.17%	1.57%
Fees, Commission & brokerage	4.18%	1.43%	2.16%	2.88%	3.62%
Other operational income	19.81%	19.69%	38.77%	3.72%	1.07%
Total operating income	69.67%	70.74%	84.17%	82.73%	82.65%
Operating expenses					
Salary and allowances	2.36%	2.38%	2.82%	3.77%	5.23%
Rent, taxes, insurance, electricity etc.	0.07%	0.13%	0.09%	0.18%	0.17%
Legal expenses	0.27%	0.92%	0.10%	0.11%	0.35%
Postage, stamp, telecommunication etc	0.05%	0.05%	0.05%	0.07%	0.07%
Stationary, printing, advertisement	0.11%	0.13%	0.16%	0.10%	0.23%
CEO's salary and fees	0.09%	0.12%	0.11%	0.16%	0.33%
Director's fees	0.02%	0.04%	0.04%	0.06%	0.07%
Audit fees	0.00%	0.01%	0.01%	0.01%	0.01%
Depreciation, repairs and maintenance	0.30%	0.25%	0.31%	0.49%	0.64%
Other expenses	1.04%	1.26%	1.78%	2.61%	4.57%
Charges on loan losses	0.00%	0.00%	0.00%	0.00%	0.00%
Total operating expenses	4.30%	5.29%	5.45%	7.57%	11.67%
Profit/(Loss) before provision & Tax	65.37%	65.44%	78.72%	75.16%	70.99%
Provision for loans and advances	25.80%	27.75%	53.37%	26.13%	17.21%
Net profit/(loss) before Tax	39.57%	37.70%	25.35%	49.03%	53.77%
Tax expenses	24.70%	18.98%	10.15%	28.30%	19.53%
Net profit/(loss) after tax	14.87%	18.71%	15.21%	20.73%	34.24%



CAPITAL ADEQUACY AND MARKET DISCIPLINE (CAMD)

1. SCOPE OF APPLICATION:

Qualitative Disclosures	
a) The name of the entity to which this guideline applies	Infrastructure Development Company Limited (IDCOL)
b) An outline of differences in the basis of consolidation for accounting and regulatory purposes, with a brief description of the entities within the group: (i) that are fully consolidated (ii) that are given a deduction treatment; and (iii) that are neither consolidated nor deducted (e.g. where the investment is risk - weighted)	IDCOL has no subsidiary companies.
c) Any restrictions, or other major impediments, on transfer of funds or regulatory capital within the group	Not applicable for IDCOL
d) The aggregate amount of capital deficiencies in all subsidiaries not included in the consolidation that are deducted and the name(s) of such subsidiaries.	Not applicable for IDCOL

2. CAPITAL STRUCTURE:

Qualitative Disclosures	
Summary information on the terms and conditions of the main features of all capital instruments, especially in the case of capital instruments eligible for inclusion in Tier 1 or Tier 2.	<p>Tier 1 capital consists of Paid up capital, Non-repayable share premium account, Statutory reserve, General reserve, Retained earnings, Minority interest in subsidiaries, Non-cumulative irredeemable preference shares, Dividend equalization account.</p> <p>Tier 2 capital consists of General Provision up to a limit of 1.25% of Risk Weighted Asset (RWA) for Credit Risk, 50% Revaluation Reserve for Fixed Assets, 45% Revaluation Reserve for Securities and All Other Preference Shares.</p> <p>The calculation of Tier 1 capital, and Tier 2 capital, shall be subject to the following conditions:</p> <p>a) The amount of Tier 2 capital will be limited to 100% of the amount of Tier 1 capital.</p> <p>b) 50% of revaluation reserves for fixed assets and 45% of revaluation reserves for securities eligible for Tier 2 capital.</p>

Particulars	Amount in Crore (BDT)
	Consolidated
1. Tier-1 (Core Capital)	
Paid-up Capital	888.00
Statutory Reserve	0.00
Non-repayable Share premium account	0.00
General Reserve	0.00
Retained Earnings	415.87
Minority interest in Subsidiaries	0.00
Non-cumulative irredeemable preference shares	0.00
Dividend Equalization Account	0.00
Total Eligible Tier-1 Capital	1,303.87
2. Tier-2 (Supplementary Capital)	
General Provision (Unclassified loans up to specified limit + SMA+ off Balance Sheet exposure)	78.42
Assets Revaluation Reserves up to 50%	0.00
Revaluation Reserves for Securities up to 45%	0.00
Revaluation reserve for Equity Instruments up to 10%	0.00
All other preference shares	0.00
Total Eligible Tier-2 Capital	78.42
3. Other Applicable Deductions from Capital	0.00
4. Total Eligible Capital	1,382.29



3. CAPITAL ADEQUACY:

Qualitative Disclosures	
A summary discussion of the FI's approach to assessing the adequacy of its capital	Minimum capital requirements
	Under the section 8 of Finance Company Act 2023 Bangladesh Bank shall prescribe the minimum capital of every financial institution. And as per the Prudential Guidelines on Capital Adequacy and Market Discipline for Financial Institutions (DFIM Circular No. 14/2011) that has come into force from January 01, 2012; FIs are required to maintain a CAR of minimum 10%.
	To be noted that IDCOL being a state-owned development financial organization has a goal to ensure economic prosperity through sustainable and environment friendly investments in the infrastructure and renewable energy sectors of Bangladesh. And to achieve the development objective of the Government, IDCOL is exempted from several sections of Finance Company Act 2023; i.e. minimum capital requirement for FIs (section 8). Nevertheless IDCOL currently maintains the minimum capital prescribed under section 6 sub-section (1) and DFIM Circular No. 14/2011.
	Capital calculation approach
	With regard to regulatory capital computation approaches (Minimum Capital Requirement) the FI is following the prescribed approach of Bangladesh Bank. Below are risk wise capital computation approaches that IDCOL is currently applying:
	1. Credit Risk - Standardized Approach (SA)
	2. Market Risk - Standardized Approach (SA)
	3. Operational Risk - Basic Indicator Approach (BIA)
	Capital of the FI
	Nevertheless IDCOL is exempted from the minimum capital requirement of Bangladesh Bank, in parallel to business growth, IDCOL has so far managed to maintain its capital more than the prescribed minimum capital requirement of Bangladesh Bank.
	Below are few highlights:
	- Currently Bangladesh Bank prescribed Minimum Capital Adequacy Ratio (MCR) is 10%, whereas as on December, 2024 the CAR of the FI was 18.81%
	- During the same period Minimum Capital Requirement (MCR) of the FI was BDT 734.74 crore and eligible capital was BDT 1,382.29 crore; i.e. the FI hold BDT 647.55 crore surplus capital.

Quantitative Disclosures:

Risk Category	Amount in Crore (BDT)
	Consolidated
Details of Risk Weighted Assets (RWA)	
Credit Risk	
On- Balance sheet	6,273.35
Off-Balance sheet	0.00
Total Credit Risk	6,273.35
Market Risk	0.00
Operational Risk	1,074.00
Total RWA	7,347.35
Detail of Risk Wise Minimum Capital Requirement (MCR)	
Credit Risk	
On- Balance sheet	627.34
Off-Balance sheet	0.00
Total Credit Risk	627.34
Market Risk	0.00
Operational Risk	107.40
Total Minimum Capital Requirement	734.74
Total Maintained Capital	1,382.29
Total Capital Surplus	647.55
Detail of Tier wise Capital of the FI	
Tier-1 Capital	1,303.87
Tier-2 Capital	78.42
Total Capital	1,382.29
CAR on Total Capital basis (%) [Total capital/RWA]	18.81%
CAR on Tier 1 Capital basis (%) [Tier 1 capital/ RWA]	17.75%



CONTRIBUTION TO THE NATIONAL ECONOMY

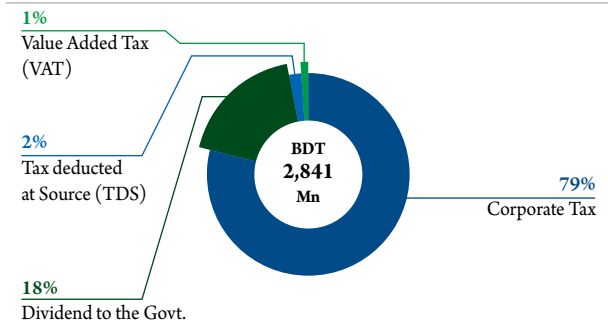
IDCOL, being a responsible stakeholder of the Government, contributes significantly to boosting national revenue collection. Over the years, IDCOL has built its reputation to be one of the highest tax paying institutions and contributed directly towards the development of the country. During the last decade, IDCOL has established itself as the highest taxpayer in the NBFi industry. One of the key priorities of IDCOL is to contribute to the government's development vision that envisages the country to graduate to a middle-income nation within this decade and a developed nation in the coming days. IDCOL made a handsome contribution to the national exchequer in the form of cash dividend payment to the Government, corporate tax, Value Added Tax (VAT) and excise duty payment, Tax and VAT collection at source etc. and added value to the economy in the form of distributing stock dividend to the government.

IDCOL's overall contribution to the National Economy:

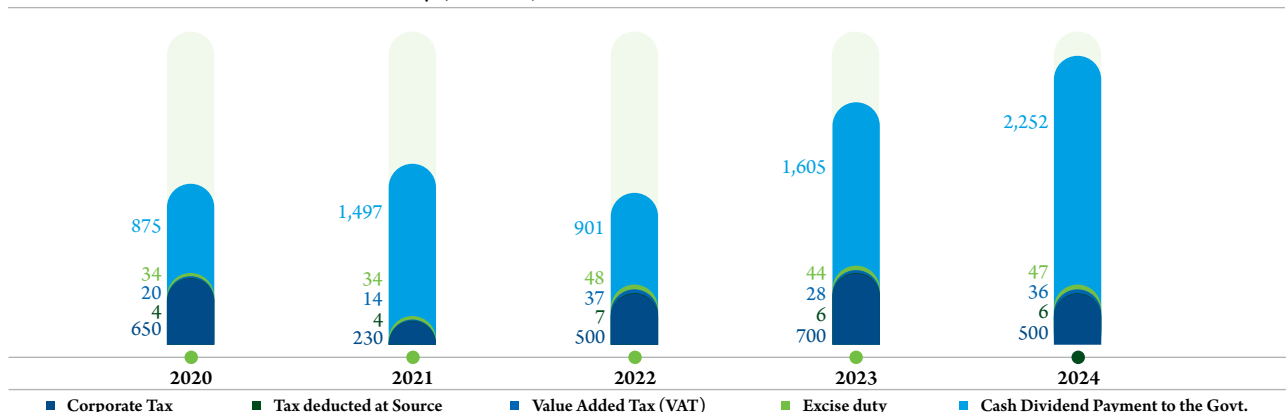


During the year 2024, the Company contributed a total of BDT 2.25 billion as corporate tax, BDT 47.42 million as Tax Deducted at Source (TDS), BDT 36.43 million as VAT, BDT 5.95 million as Excise Duty. Besides, IDCOL paid BDT 500 million as cash dividend to the Government. Consequently, an amount of BDT 2.83 billion was deposited to the national exchequer during the year.

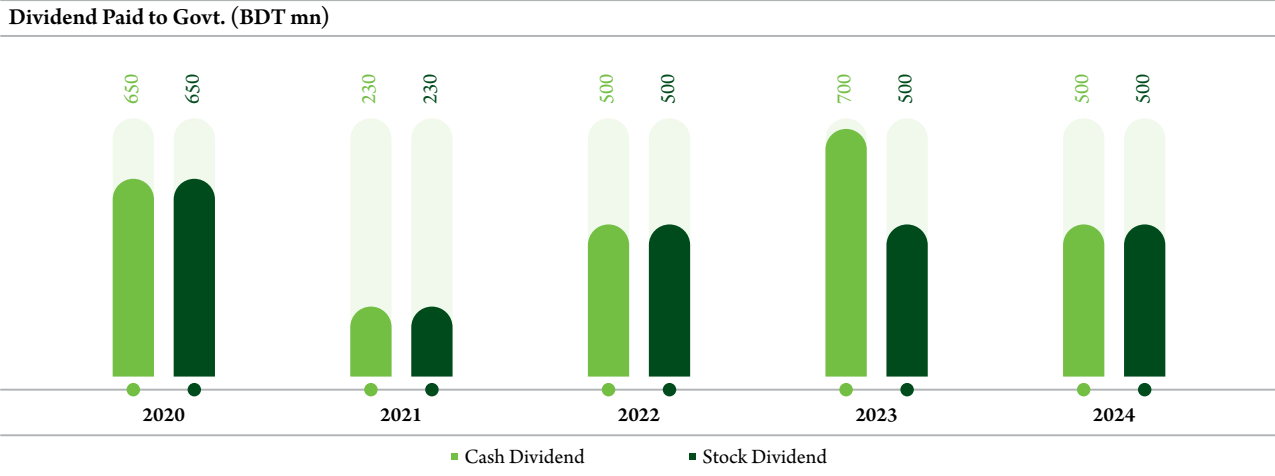
Segment Wise Contribution during FY 2024



IDCOL's Contribution to National Economy (BDT Mn)



The company’s paid-up capital stands at BDT 888 crore as on 31 December 2024, with an equity contribution of BDT 35 crore from the Government of Bangladesh (GoB) till date and the remaining being generated from the retained earnings of the company. IDCOL has been consistently aiding the development of emerging economy of Bangladesh by paying dividend to the government every year. Since the beginning, IDCOL has paid cumulative cash dividend of BDT 4.21 billion and cumulative stock dividend of BDT 8.53 billion from its profit.



IDCOL handed over a dividend cheque of Tk. 50 crore to the Government of Bangladesh, reflecting a robust performance in FY 2023.

IDCOL has been awarded the Highest Taxpayer’s Award in FY 2013-14, FY 2014-15, FY 2016, FY 2017, FY 2018, FY 2020, FY 2021, FY 2022 and FY 2023 by the National Board of Revenue under Non-Bank Financial Institutions category. In addition, the company has been awarded Certificate of Appreciation by Large Taxpayers Unit (LTU), Dhaka for significantly contributing to tax collection during FY 2019-2020, FY 2020-2021, FY 2021-2022 and FY 2022-23.



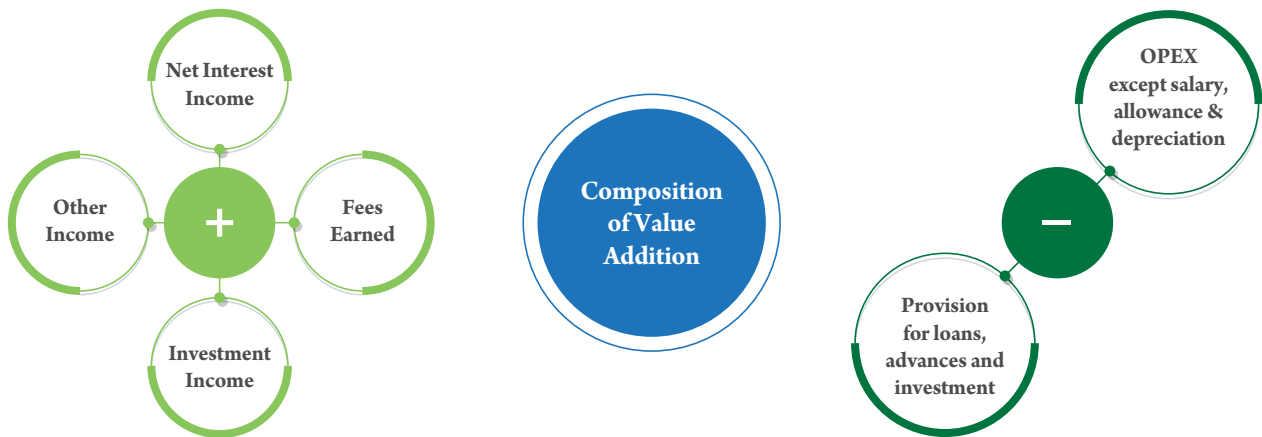
IDCOL received the Certificate for Highest Taxpayer under Non-Bank Financial Institution category for Fiscal Year 2022-2023.



VALUE ADDED STATEMENT

For the year ended December 31, 2024

Value added is the wealth IDCOL has created through extending loans and various services. The value added statement shows the way total worth has been created and how the same was distributed to meet various obligations and reward those responsible for its creation. A portion also retained in the business for continued operation and expansion of IDCOL.



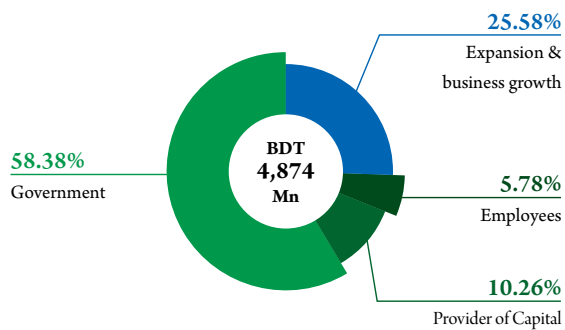
Particulars	2024		2023	
	Amount (Taka)	%	Amount (Taka)	%
Value added				
Net interest income	5,074,757,624	104.11%	4,161,064,998	121.70%
Fees earned	481,535,235	9.88%	120,824,414	3.53%
Investment income	187,546,133	3.85%	32,685,185	0.96%
Other income	2,281,963,313	46.82%	1,664,231,863	48.68%
Operating expense except salary & allowances, depreciation	(179,454,148)	-3.68%	(214,639,736)	-6.28%
Provision for loan, advances, investments and others	(2,972,087,862)	-60.98%	(2,345,154,834)	-68.59%
Total value added by the company	4,874,260,295	100.00%	3,419,011,891	100.00%
Distribution of Value added				
Employees				
As salary & allowances	281,915,188	5.78%	211,667,671	6.19%
Provider of Capital				
Dividend to ordinary shareholders	500,000,000	10.26%	700,000,000	20.47%
Dividend to preference shareholders	-	0.00%	-	0.00%
Government				
Income tax	2,845,604,927	58.38%	1,604,523,634	46.93%
Expansion and business growth				
Retained earnings	1,212,542,254	24.88%	881,607,858	25.79%
Depreciation & amortization	34,197,926	0.70%	21,212,728	0.62%
Total distribution	4,874,260,295	100.00%	3,419,011,891	100.00%



Distribution of Value Added in 2024 and 2023

	2024	2023
Expansion & business growth	25.58%	26.41%
Employees	5.78%	6.19%
Provider of Capital	10.26%	20.47%
Government	58.38%	46.93%

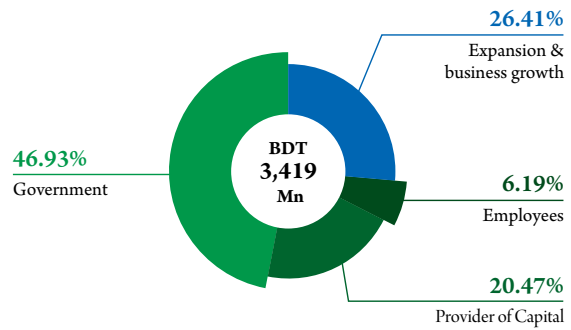
Distribution of Value Added in 2024



43%



Distribution of Value Added in 2023





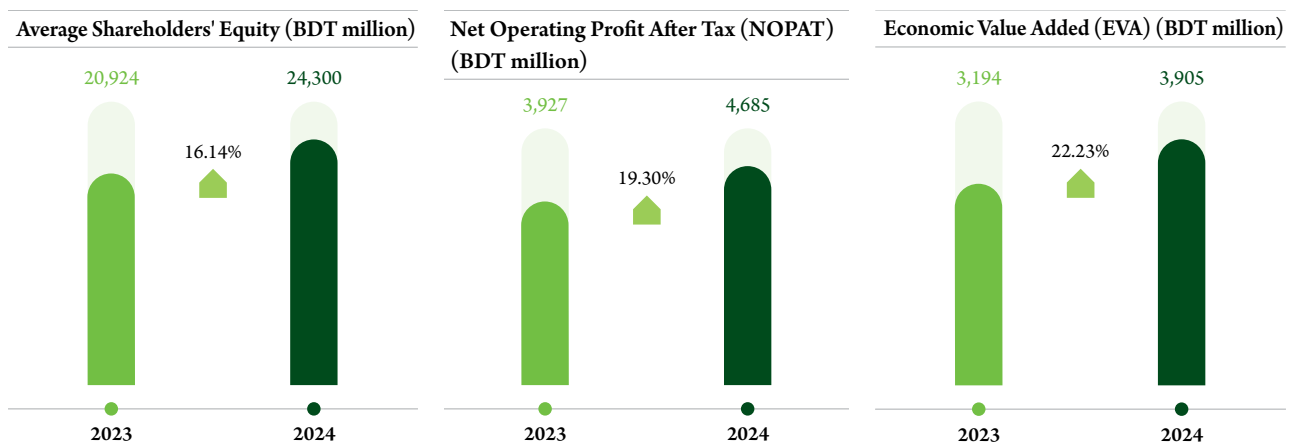
ECONOMIC VALUE ADDED (EVA) STATEMENT

Economic Value-Added is the surplus generated by an entity after meeting an equitable charge towards providers of capital. It is the post-tax return on capital employed (adjusted for the tax shield on debt) less the cost of capital employed. Companies which earn higher returns than cost of capital create value, and companies which earn lower returns than cost of capital are deemed harmful for shareholder value.

EVA has been calculated by the following formula:

$$\text{EVA} = \text{Net Operating Profit} - \text{Taxes} - \text{Cost of Capital}$$

Particulars	Amount in BDT	
	2024	2023
Net operating profit	7,530,235,043	5,531,286,326
Tax expense	2,845,604,927	1,604,523,634
Net operating profit after tax (NOPAT)	4,684,630,116	3,926,762,692
Charges for capital		
Capital employed	24,300,001,942	20,923,803,045
Average cost of capital (%)	3.21%	3.50%
Capital Charge	780,030,062	732,333,107
Economic Value Added	3,904,600,054	3,194,429,585
Capital employed as on 31 December, 2024		
Shareholder's equity	13,038,702,736	11,826,160,483
Accumulated provision for doubtful accounts and future losses	13,178,353,738	10,556,786,926
Average shareholders' equity	24,300,001,942	20,923,803,045



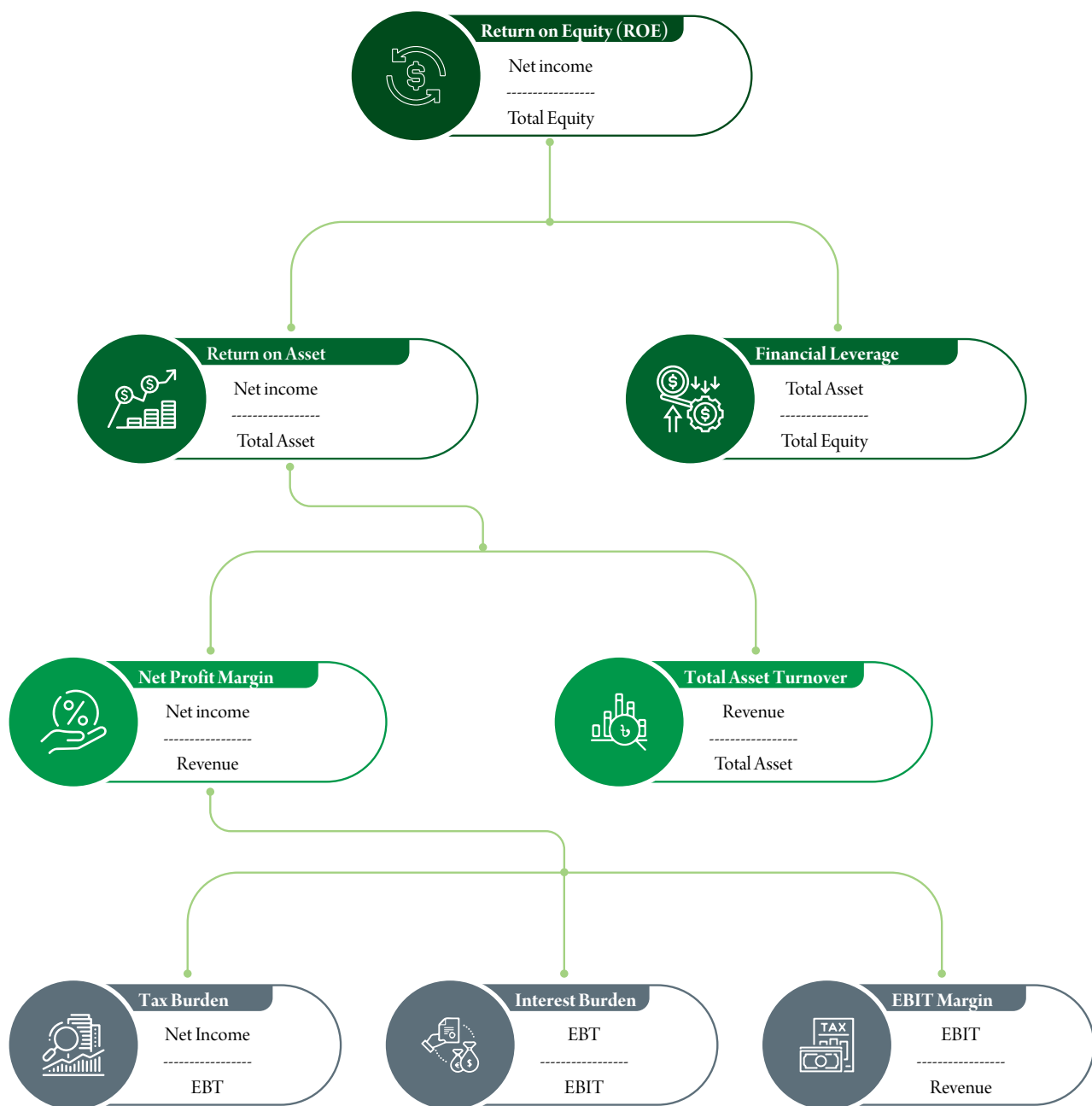
Key Ratios	2019	2020	2021	2022	2023	2024
EVA/Operating income	62.19%	57.68%	52.13%	75.11%	53.43%	48.65%
EVA/Avg. Shareholder's equity	23.58%	16.26%	15.71%	32.00%	15.27%	16.07%
Net profit after tax/operating income	30.29%	41.43%	25.06%	18.07%	26.45%	21.34%



FIVE FACTOR DUPONT ANALYSIS

During FY 2024, IDCOL reported a Return on Equity (ROE) of 13.13 percent which was 13.37 percent in the previous year. ROE has declined by 7 percent mainly due to the increase in equity which was higher compared to the increase in net profit. However, IDCOL's ROE was one of the highest in the industry.

5 step DuPont analysis is an extended decomposition of ROE to better understand the operational performance and know which factors affect the ROE of the company. Generally, ROE can be broken down into Net Profit Margin (NPM), Asset Turnover and Financial Leverage. EBIT margin, tax effect and interest burden together constitute NPM.





DuPont Breakdown	2024	2023	2022	2021	2020
ROE (A= B*C*D)	13.13%	13.37%	12.33%	10.86%	16.63%
Financial leverage (B)	10.77	10.55	9.74	9.92	10.64
Total Asset Turnover (C)	8.20%	6.78%	8.33%	5.28%	4.56%
Net Profit Margin (D= P*Q*R)	14.87%	18.71%	15.21%	20.73%	34.24%
Tax Burden (P)	37.57%	49.64%	59.98%	42.28%	63.68%
Interest Burden (Q)	56.61%	56.30%	61.55%	73.96%	75.61%
EBIT Margin (R)	69.90%	66.96%	41.19%	66.30%	71.12%

Financial leverage: IDCOL consistently managed a balanced capital structure with lower leverage over time, suggesting the strength of its asset size and increasing stability in its equity base throughout the year. The company's total asset base has increased by 12.58 percent, while total shareholder's equity base has grown by 10.25 percent, resulting in a 2.11 percent increase in financial leverage compared to the previous year. This trajectory reflects prudent financial management and strategic growth, reinforcing its long-term stability and resilience against the economic downturns.

Total asset turnover: During the reporting period, IDCOL demonstrated robust financial growth, successfully disbursing BDT 28.53 billion, which led to a substantial 19.78 percent increase in its total loan portfolio. As a result, the total interest income rose by 29.15 percent, reflecting the company's expanding financial operations. Furthermore, revenue streams benefited from higher investment income in Government securities, increased fee income from project finance and corporate advisory services, and growth in other operating income, driving total revenue up by 36.29 percent compared to FY 2023. This strong asset and revenue growth contributed to a 21.06 percent increase in total asset turnover in FY 2024, reinforcing IDCOL's efficiency in utilizing its asset base to generate revenue.

Net profit margin: During FY 2024, IDCOL reported a net profit after tax of BDT 1.71 billion, reflecting an 8.28 percent increase from the previous year. This rise was primarily driven by substantial revenue growth of 36.29 percent. However, since the increase in net profit was lower than the revenue growth, the net profit margin experienced a decline of 20.55 percent. As a result, the net profit margin stood at 14.87 percent in FY 2024, compared to 18.71 percent in the prior year.

Tax burden: As mentioned, during the year, IDCOL experienced substantial revenue growth of 36.29 percent compared to the previous reporting period, leading to a corresponding increase in earnings before

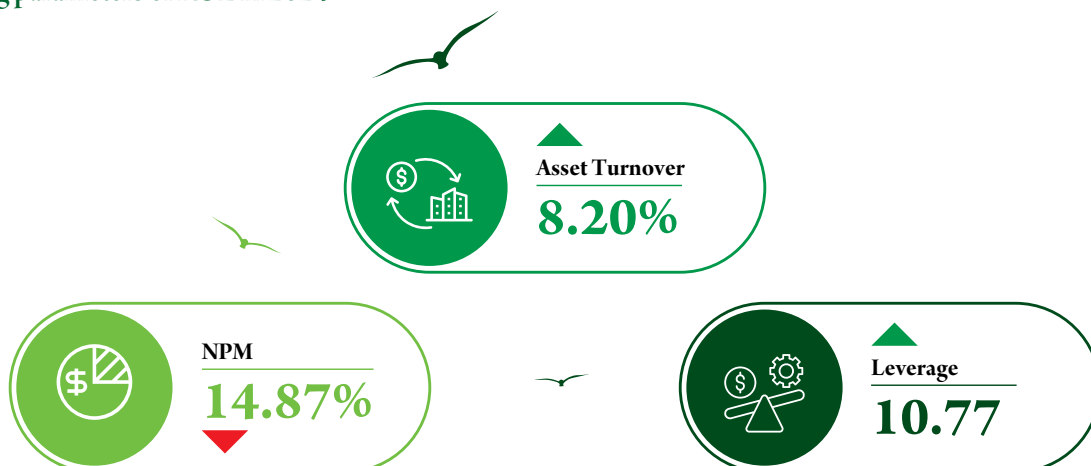
provision and tax by 36.14 percent and earnings before tax by 26.73 percent. However, the company recorded a deferred tax expense of BDT 593.90 million, mostly attributed to unrealized exchange gains and other temporary differences, which along with the increment of profit before provision and tax contributed to a sharp 77.35 percent rise in total tax expenses. This significant growth in tax expense contributed to a relatively minimal growth of net income of 8.28 percent and resulted in a 24.31 percent decline in the tax burden ratio, which stood at 37.57 percent for the year.

Interest burden: During the year, IDCOL reported earnings before interest and taxes (EBIT) of BDT 8.05 billion, marking a notable 42.27 percent increase from the previous year's figure of BDT 5.66 billion. This significant growth in EBIT reflects the company's strong operational performance and revenue expansion. However, interest expenses also increased by 41.26 percent, driven by new withdrawals from credit lines totaling BDT 12.89 billion and higher foreign currency borrowing rates. As a result, the interest burden ratio saw a slight increment of 0.55 percent and stood at 56.61 percent, compared to 56.30 percent in the prior year, reflecting the impact of rising financing costs on overall profitability.

EBIT margin: The increase in earnings before interest and taxes (EBIT) by 42.27 percent, alongside total revenue growth of 36.29 percent, has led to a 4.39 percent expansion in the EBIT margin.

In summary, IDCOL's strong asset utilization efficiency and robust revenue growth contributed to favorable performance across most financial indicators, ensuring a solid return for its equity holders. However, the company's return on equity (ROE) stood at 13.13 percent in FY 2024, reflecting a 1.79 percent decline compared to the previous year. This slight reduction suggests potential impacts from increased tax expenses, higher financing costs, or other operational factors influencing overall profitability.

Leading parameters of ROE in 2024





SWOT ANALYSIS

IDCOL, being a government-owned non-bank financial institution (NBFI) and securing the trust of the development partners of Bangladesh in its journey of economic growth and prosperity, has emerged as a leading financier of the country with high-quality human capital and an inclusive business model to meet the growing expectations of all stakeholders. Bangladesh is experiencing both possibilities and challenges because of its rapid economic growth and urbanization. Reducing environmental impact and promoting economic resilience can be achieved through

investing in green infrastructure, efficient renewable energy projects, and green buildings where IDCOL is a prominent financier. Also, IDCOL focuses on diversification into new, emerging, and nationally significant areas in addition to meeting the urgent requirements of the nation.

IDCOL has portrayed its SWOT analysis and focuses on amplifying its strengths, mitigate weaknesses, capitalize on opportunities, and stave-off threats.



Strengths

- Well-established business model
- Low cost long term financier
- Wide range of segments financed
- Eminent board comprising nine members having diversified industry knowledge and expertise
- Secure credit line facility of BDT 10,000+ crore
- Robust governance practices
- Efficient low cost operations

Weakness

- Project selection is skewed to government priorities that are high returns, yet risk prone.
- Portfolio diversification is confined to eligible sectors under the secured credit lines.
- High concentration in power and energy sectors.
- Legacy IT issues

Opportunities

- Preferential status among global development partners
- Large canvas of opportunities in sectors such as climate resilience finance, green and renewable energy, infra etc.
- Opportunity in energy transition projects in Bangladesh and other developing countries

Threats

- Portfolio concentration risk
- Undesirable competitor activity
- Risk of extinction of a market with government shift in priority
- Threat of non-performing loans

Strengths:

- Pioneer of low-cost long-term financing in the industry. With specialized business know-how and access to low-cost funds, IDCOL ensures low-cost long term credit access for its customers that no one can offer in the industry.
- Distinctive services, such as financing in Energy Efficient Equipment, Renewable Energy, Climate Financing and Advisory Services that are not widely available in the industry.

- Marked global footprint through venturing into African countries like Malawi and Ethiopia by providing specialist advisory services for market development and capacity building in off-grid energy sectors.
- Board members from enriched and diversified backgrounds comprising five top government officials, three prominent private sector entrepreneurs, and a full-time ED & CEO with extensive experience and industry knowledge. Further, visionary leadership helps steer IDCOL towards best practices in corporate governance.



- Availability of credit line facility of BDT 10,000+ crore out of which BDT 10,438 crore is loan and BDT 383 crore is grant.
- Rigorous scrutiny before loan approval and disbursement, reflecting strong internal controls that ensure robust asset quality.
- Efficient management of operational activities with lowest cost to income ratio in the industry reflecting improved resource management.

Weaknesses:

- Due to the unique business nature and unconventional products and services, process automation is quite challenging with the existing IT setup.
- Portfolio diversification is confined to eligible sectors under the secured credit lines.
- High concentration in power sector (24%) and energy sector (20%) which IDCOL is eventually trying to diversify.
- IDCOL finances mostly unconventional projects based on the development priorities of the government, such as infrastructure financing, energy efficiency and renewable energy, which entails higher potential returns as well as higher risk.
- The existing human resources of IDCOL have a good reputation, skills and expertise in their respective domains, thus creating demand for those resources in the market. Hence, talent retention is a challenge.

Opportunities:

- IDCOL is the first choice as a project implementing agency of several global development partners. Hence there remains opportunity of new avenues of credit lines for promoting infrastructure, energy efficiency, renewable energy financing as well as sustainable new edge financing, among others.
- Growing demand and awareness about green, sustainable and climate-resilience financing among stakeholders, such as suppliers and buyers.
- Untapped market for advisory services and specialized financing solutions opening up the scope for capacity development in unconventional energy sources, infrastructure financing, and sustainable and climate-focused financing.

Threats:

- IDCOL operates in a niche market and hence peer threat prevails. The emergence of new competitors with aggressive practices may reduce IDCOL's market share.
- As IDCOL works with new and innovative products, the risk of extinction of a market or a product prevails; if the priorities of the government change, the market may become saturated, or the product may become obsolete.
- The threat of non-performing loans is a significant concern for IDCOL as it poses risk to financial health, liquidity situation, eventually economic disruption as a whole.



Corporate Governance



DIRECTORS' RESPONSIBILITY

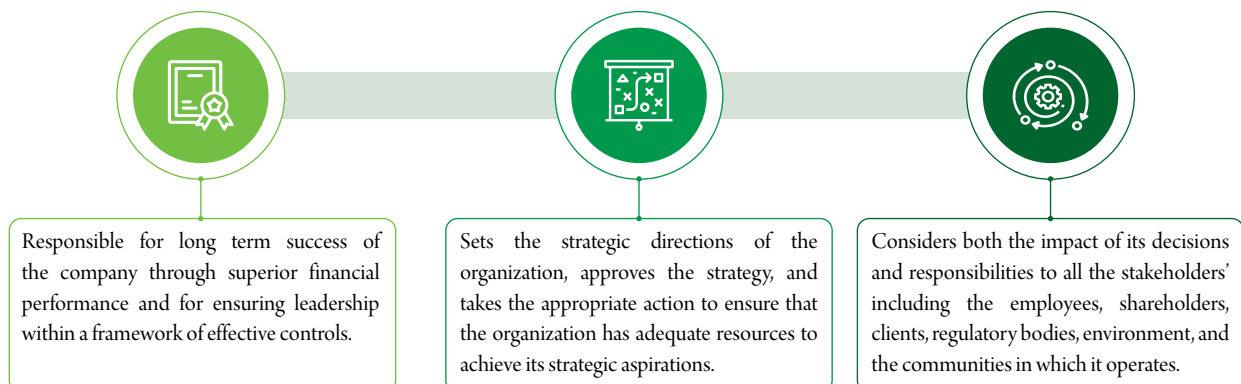
IDCOL's business sustainability is based on the relationships that we have built with our valuable shareholders and stakeholders throughout the years. The company is committed to ensure high standards of corporate governance and have a corporate governance framework which supports long-term performance and sustainability as well as protects and enhances stakeholders' interests of the company. The company believes that effective governance is achieved through a culture of transparency and openness across the organization.

IDCOL is led by top government officials adorning its Board who are involved with high level policy making of the government. Under their visionary leadership and focus on public and private sector infrastructure development, IDCOL has been a profitable venture for over two and a half decades. Their stewardship and foresightedness have cemented a strong foothold for IDCOL and established it as a good governance practicing organization.

The directors of IDCOL bring a wealth of experience and sound judgment that contribute directly to the company's strong financial performance and governance standards. Their deep understanding of economic, financial, and development issues allows them to guide the organization in making strategic decisions. Each director possesses the necessary skills and expertise required for effective oversight and leadership, ensuring that IDCOL operates efficiently and responsibly.

Their sharp acumen helps identify opportunities and manage risks, which has led to consistent profitability and growth. With a clear vision and commitment to ethical practices, the directors ensure that IDCOL stays aligned with both its commercial goals and national development priorities. Their ability to balance strategic direction with accountability plays a key role in upholding the trust of all stakeholders.

Major responsibilities of IDCOL Board of Directors (BoD) can be summarized as follows:



Matters reserved for the decision of the board and the delegated authorities.

As per the memorandum of IDCOL, roles of the chairman and CEO is separated, and one person cannot play dual role. The board discharges some of its responsibilities directly and delegates certain other responsibilities to its committees to assist it in carrying out its function of ensuring independent oversight. Certain matters are reserved to the Board for approval under the Delegation of Authority Policy, including decisions relating to company strategy and major policies, equity raisings, guarantees, external debt facilities and other transactions of various types involving amounts over specified limits or with the potential to have a material impact on the company. The matters reserved for the Board also

include the selection and appointment process of the Company's Chief Executive Officer, and the approval of other key executive appointments, as well as planning for executive succession.

The Delegated Authority sets out those matters the Board has passed on to management to efficiently operate the business. The Board delegated authority for the operational management of the organization to the Chief Executive Officer (CEO) for further delegation by him in respect of matters that are necessary for the effective day to day running and management of the business. The board holds the CEO accountable in discharging his/her delegated responsibilities. Delegations are made within the broader corporate governance framework and IDCOL's standards of business governance.



Board Key Roles and Responsibilities



Chairman

Responsible for leading the board, developing the culture and ensuring its effectiveness in all aspects of its role. Promotes a high standard of integrity and governance across the organization and ensures effective communication between the board, management, and stakeholders.



Directors

Provides guidance and supports to the chairman as required and in coordination with the chairman acts as the ambassador of the board in its relationship with government, regulators and stakeholders.

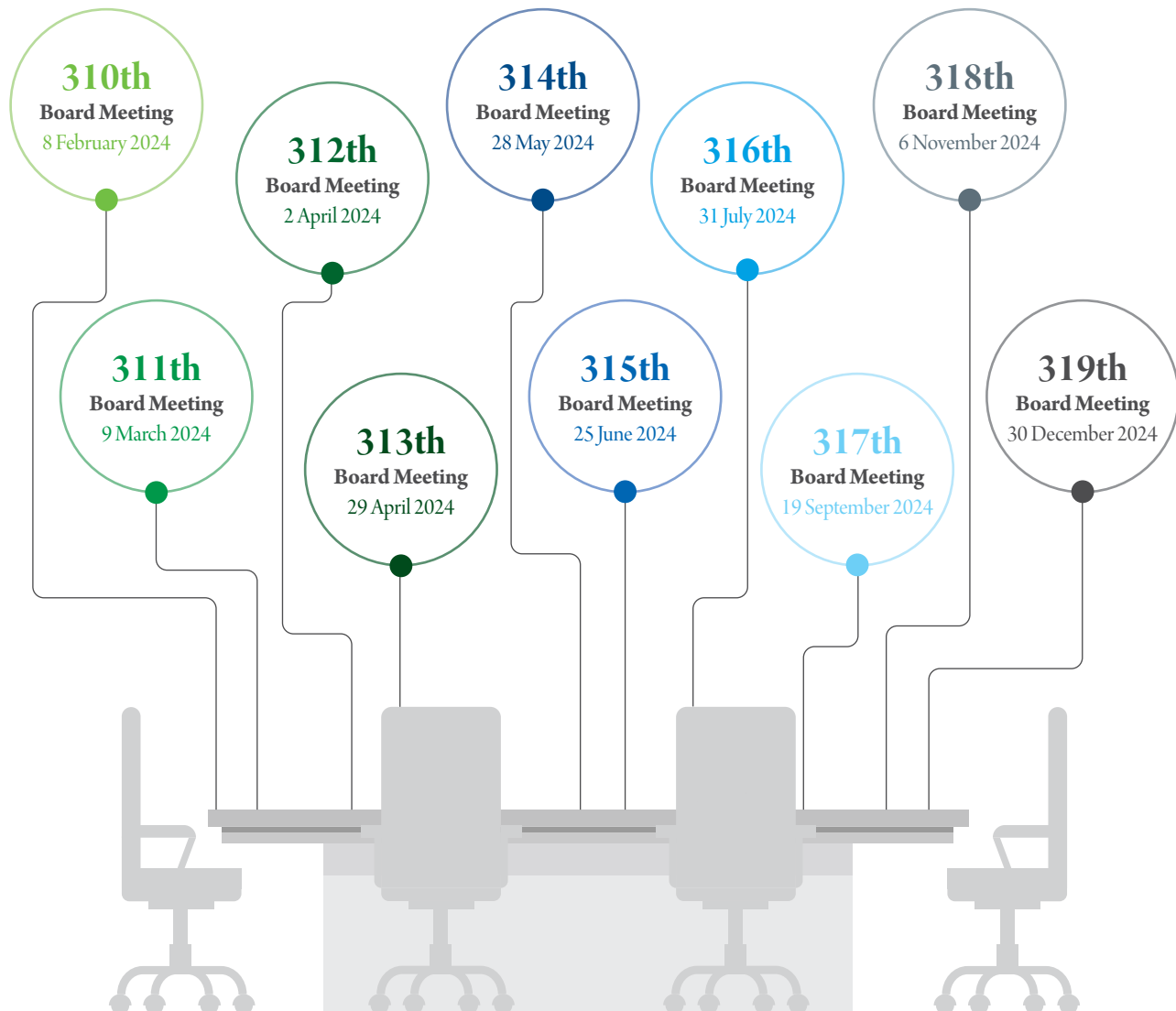


Executive Director & CEO

Responsible for management of all aspects of the organization's business, developing the strategy in conjunction with the chairman and the board and leading its implementation.

Board Meetings 2024

From 01 January to 31 December 2024, a total of 10 (Ten) Board meetings were held. During this period, the aggregate attendance of the directors recorded was more than 96 percent. The core activities of the Board were carried out in scheduled meetings of the Board and its Committees. Those meetings were timed to link to key events in the Company's corporate calendar and regular reviews were conducted of specific business areas. Additional meetings and conference calls were arranged to consider matters which required decisions outside the scheduled meetings.





Board Attendance

Name of the Director's	Board Meetings									
	310th	311th	312th	313th	314th	315th	316th	317th	318th	319th
Mr. Md. Shahriar Kader Siddiky, Chairman	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. Md. Mostafizur Rahman, Director	✓	✓	✓	✓	✓	✓				
Mr. Md. Anwar Hossain, Director						✓	A			
Mr. Mohammad Salahuddin, Director	✓	✓	✓	✓	✓	✓	✓	A		
Dr. Md. Khairuzzaman Mozumder, Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr. A.K.M. Nurul Fazal Bulbul, Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Mr. Habibur Rahman, Director	✓	✓	✓	✓	✓	✓	✓	✓		
Ms. Nihad Kabir, Director	✓	✓	A	✓	✓	✓	✓	✓	✓	
Mr. Abdul Haque, Director	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Mr. M. Saifullah Panna, Director									✓	
Ms. Farzana Mamtaz, Director									✓	✓
Mr. Farid Aziz, Director							✓	✓	✓	✓
Dr. M. Rezwan Khan, Director										✓
Mr. Mamun Rashid, Director										✓
Mr. Omar Sadat, Director										✓
Mr. Alamgir Morshed, ED & CEO	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓

Conducting Board Meeting

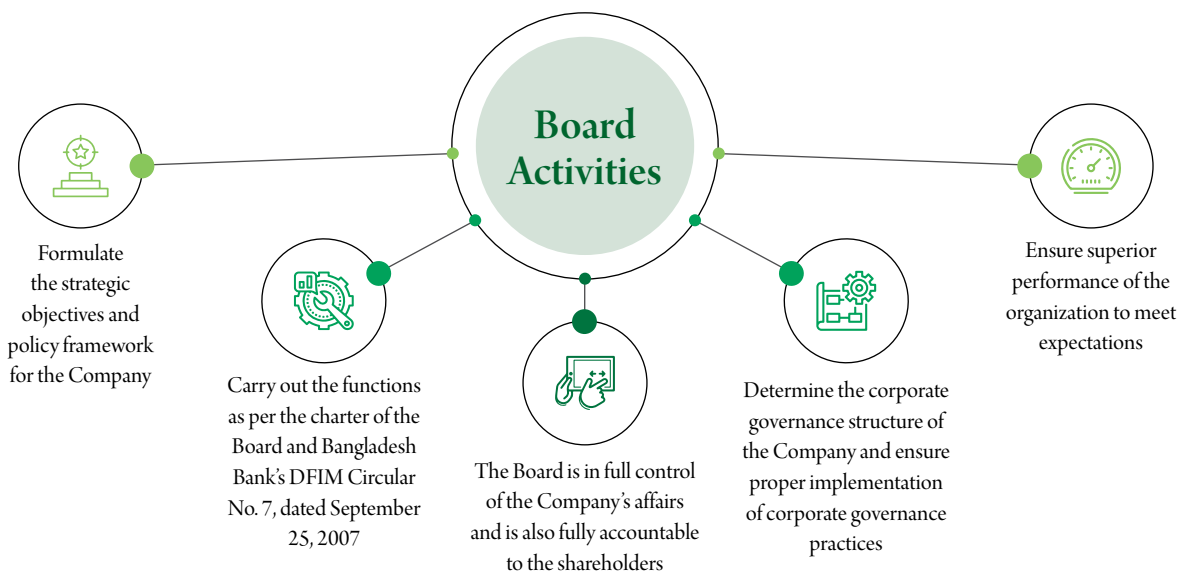
Code Compliance

The Board duly complies with the guidelines issued by Bangladesh Bank regarding the responsibility and accountability of the Board, its Chairman and Chief Executive, vide DFIM Circular No. 7 dated September 25, 2007.

The Board confirm that throughout the year the company has complied with the code provision set out in IDCOL and has been reviewed by the external auditors.

The board meeting procedure of IDCOL is structured in a way that helps the members to maintain the continuation in the flow. The presence of four (4) members is mandatory for conducting a meeting. IDCOL's board meetings follow agendas, and any pertinent information is disseminated before the meeting so that members have an opportunity to review information and make informed decisions. Topics are introduced by the chair or committee chairs and are then opened for discussion and debate

to all members. Meeting attendees should follow protocol to ensure that everyone has an opportunity to voice an opinion without the meeting dragging on excessively. If items take too long to get to a resolution, they are postponed, to respect all board members' time. IDCOL's board of directors are committed to devote sufficient time to discharge their responsibilities and considerably more for those who chair or are members of multiple committees.





Appointment, retirement, and re-election of Directors

As a government owned organization IDCOL has no authority over the appointment of the board member of its own. The board members are appointed based on the government directives. It mandated to allow 9 members in the board including the Chairman and the Chief Executive Officer. In the annual general meeting, it is mandatory for 50% of the board members to resign from the post and those members may be re-elected at the vote of the members for next one year.

Director Induction

All new directors and chairman receive an extensive, formal, and tailored introduction program which enable them to function effectively and grow a deep understanding about our business and market. Each induction typically consists of a board meeting with present Chairman, present directors, directors to be retired, as well as the members of the management committee. The induction program is completed within the first month of the director's appointment. The total process is regularly reviewed and considered the director's feedback to ensure that improvement is taking place.

Ongoing Development Plan

A well informed, effective, and functional board requires not only a thorough induction or information sharing for directors to quickly understand the business but also a well-managed process of ongoing engagement and training for further development. Since the directors of IDCOL are nominated by the government, the necessity of mandatory training to ensure each director's contribution to the board remains well informed to the government. But the government always makes sure that at least one director has thorough knowledge and expertise in finance and

accounting to provide guidance in the matters applicable to accounting and auditing standards to ensure reliable financial reporting.

Board Effectiveness

An effective Board of Directors is the heart of the governance structure of a well-functioning and well governed company, acting as the ultimate internal monitor. Ideally, the Board guides long-term corporate strategy, puts the key agents in place to implement it, and monitors performance against the strategy set out. However, since the company's directors are directly appointed by the government, the responsibility of evaluating them is beyond the jurisdiction of IDCOL.

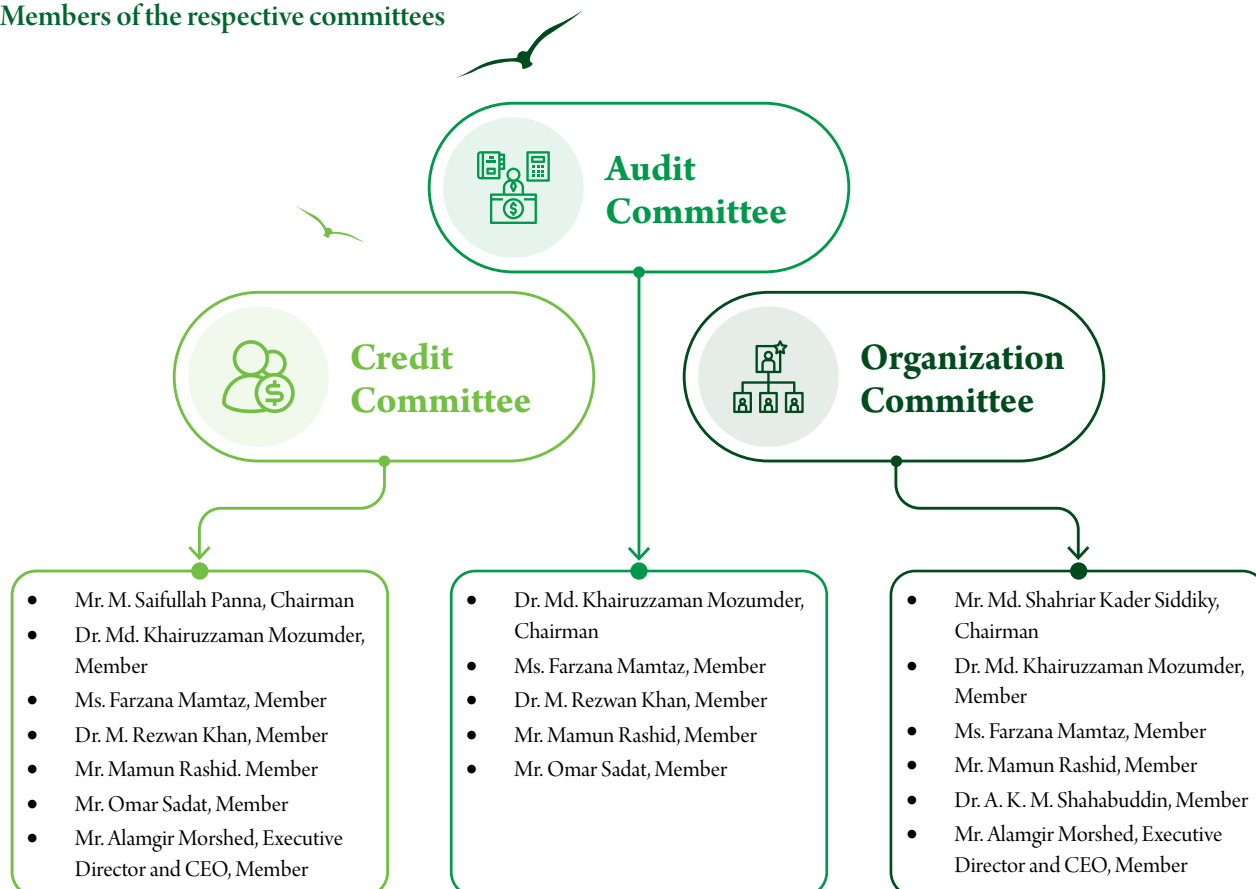
Remuneration of the CEO

To strengthen the foundation of IDCOL and bolster stakeholder confidence, the board of directors conducts performance appraisal of CEO which then be reflected in the performance bonus and increment assessment. The remuneration of the CEO is approved by the Bangladesh Bank as recommended by the Board in compliance with DFIM Circular No. 02, dated 25 March 2015 of Bangladesh Bank.

Committees of the Board

The IDCOL Board may form special Committees comprising Board members or any other members from outside of the Company for special purposes. The board places significant reliance on its committee by delegating a broad range of roles and responsibilities. It therefore remains crucial that effective links are in place between the committees and the board. Mechanisms are in place to facilitate those linkages, including ensuring that there are no gaps or unnecessary duplications between the remit of each committee. The following figure depicts the existing committees of the IDCOL Board.

Members of the respective committees





Audit Committee

The audit committee of IDCOL consists of five (5) members of IDCOL board of directors whose responsibilities include helping auditors remain independent of management.

Monitoring the integrity of the financial statements, reviewing internal financial control, and internal audit function as well as recommending the appointment or replacement of external auditors is also part of their responsibilities.

The committee assures the independence of IDCOL's internal control functions and audit activities in compliance with the requirements established in developing Credit Agreement, Agency and Administration Agreement, various Project Agreements and Boards' decisions.

Credit Committee

The Credit Committee of IDCOL consists of seven (7) members who are primarily responsible for reviewing all project appraisal reports before submission to the Board for approval.

The Committee reviews loan proposals and makes necessary recommendations to the Board. The approval of this Committee is mandatory before these documents are submitted to the Board for final approval. The Credit Committee analyzes the credit proposal to see whether the proposal is consistent with IDCOL's credit policies and credit norms, guidelines/regulations of Bangladesh Bank, relevant laws etc. and has been presented by following all the required formalities. The Committee, in the light of its analysis, considers the positive and negative sides of the proposal and shall give its opinion/recommendation.

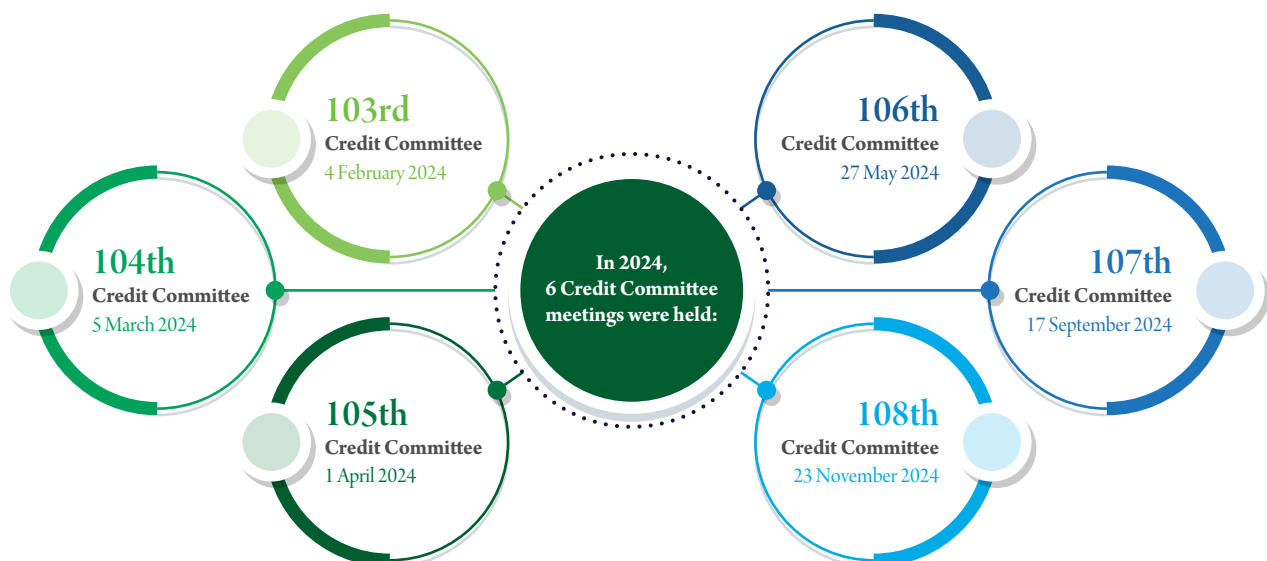
The Credit Committee also makes recommendations for pricing of all IDCOL loans. Besides, the Committee also provides guidance to the IDCOL Board about IDCOL's role as lender of last resort in private sector infrastructure projects implemented in Bangladesh. It is to be mentioned here that the Credit Committee only give recommendations /opinion about a proposal; however, credits will be finally approved by the IDCOL Board.

Organization Committee

Organization committee of IDCOL consists of six (6) members whose primary responsibility is to oversee the overall human resource strategies, policies, and guidelines of the organization, which is designed to provide:

- A rich supply of high caliber employees with the capability to lead the business now and in the future.
- Diversity of employees to reflect the available talent in the marketplace and consumer demographics.
- Training and development that will equip employees with the skills and knowledge to perform their duties efficiently.
- A high-performance culture and employee engagement that will drive the organization to success.
- A level and composition of reward and recognition for employees that will attract, retain, and motivate employees with the requisite skills and expertise towards high performance and is linked to Company and individual performance.
- The committee will guide, advise, review, and recommend initiatives related to corporate matters within the following areas:
 - Organization Structure (Organogram)
 - Staff Manual
 - Compensation
 - Human Resource Development
 - Performance Management
 - Succession Plan
 - Other matters that may be delegated by the Board from time to time.

Credit Committee Meetings 2024



Organization Committee and Audit Committee Meetings 2024



Management Committees

IDCOL has various management committees with specific expertise in respective arenas for smooth flow of organizational activities. Besides, the committees are responsible for executing various strategies approved by the board. A brief summary of the responsibilities of the committees is depicted below:



IDCOL board regularly reviews corporate governance arrangements and practices to ensure they reflect developments in regulation, market practice and stakeholder expectations. In addition to that, the board of directors to the best of their knowledge hereby confirm that IDCOL’s financial statements for FY 2024 have been prepared in compliance with all the applicable governing acts, rules, and regulations of relevant regulatory bodies.



STATUS OF COMPLIANCE WITH CORPORATE GOVERNANCE GUIDELINES

Status of compliance with the conditions imposed by the Securities and Exchange Commission's notification No. SEC/CMRRCD/2006-158/207/Admin/80 dated June 03, 2018 issued a notification regarding compliances on Corporate Governance for listed companies. Notably, IDCOL is not yet listed with any stock exchange so this notification does not apply. However, IDCOL voluntarily complies with many of the requirements. The status report on compliance with those conditions is furnished below:

Condition No	Title	Status		Remarks
		Complied	Not-Complied	
1	Board of Directors			
1(1)	The number of Board members shall not be less than 5 (five) and more than 20 (twenty);	✓		
1(2)(a)	At least one-fifth (1/5) of the total number of directors shall be Independent Directors (ID);			Not Applicable
1(2)(b)(i)	IDs do not hold any share or holds less than 1% shares of the total paid-up shares of the Company;			"
1(2)(b)(ii)	ID is not a sponsor and not connected with any sponsor or director or nominated director or shareholder or any of its associates, sister concerns, subsidiaries and parents or holding entities who holds one percent (1%) or more shares of the total paid-up shares and his or her family members shall not hold above mentioned shares;			"
1(2)(b)(iii)	ID has not been an executive of the company in immediately preceding two financial years;			"
1(2)(b)(iv)	ID does not have any pecuniary or otherwise relationship with the company or its subsidiary/associated companies;			"
1(2)(b)(v)	ID is not a member or TREC holder, director or officer of any stock exchange;			"
1(2)(b)(vi)	ID is not a shareholder, director excepting independent director or officer of any member or TREC holder of stock exchange or an intermediary of the capital market;			"
1(2)(b)(vii)	ID is/was not a partner or an executive of company's audit firms engaged in Statutory Audit or Internal Audit or Special Audit or Compliance Certification of the Codes during preceding three years;			"
1(2)(b)(viii)	ID shall not be independent director in more than five listed companies;			"
1(2)(b)(ix)	ID has not been convicted by a court of competent jurisdiction as a defaulter in payment of any loan or any advance to a bank or NBFIs;			"
1(2)(b)(x)	ID has not been convicted for a criminal offence involving moral turpitude;			"
1(2)(c)	Appointment of ID shall be done by Board and approved by shareholders in the AGM;			"
1(2)(d)	The position of IDs cannot remain vacant for more than ninety days;			"
1(2)(e)	The tenure of office of an ID shall be for Three years, which may be extended for One tenure only;			"
1(3)(a)	ID shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, corporate laws, regulatory requirements and can make meaningful contribution to the business;			"
1(3)(b)(i)	ID is a Business Leader who is/was a promoter or director of an unlisted company having minimum paid-up capital of One Hundred million or any listed company or a member of any national or international chamber of commerce or business association			"
1(3)(b)(ii)	ID is/was a Corporate Leader as top level executive as adopted by the code and a candidate with equivalent position of an unlisted company having minimum paid up capital of Tk. 100.00 million or of a listed company;			"

Condition No	Title	Status		Remarks
		Complied	Not-Complied	
1(3)(b)(iii)	ID was Former official of government in the position not below 5th Grade of the national pay scale and educational background of bachelor degree in economics or commerce or business or law;			"
1(3)(b)(iv)	ID is/was University Teacher who has educational background in Economics or Commerce or Business Studies or Law;			"
1(3)(b)(v)	ID is/was a professional or an advocate practicing in the HCD of Bangladesh Supreme Court or a CA,CMA, CFA, CCA, CPA and CS or equivalent qualification;			"
1(3)(c)	The ID shall have at least Ten years of experiences in any field mentioned in clause (b);			"
1(3)(d)	Special cases for relaxing qualifications or experiences with prior approval of the Commission;			"
1(4)(a)	Chairman of the Board and the Chief Executive Officer of the companies is different individuals having clearly defined their respective roles and responsibilities by Board;	✓		
1(4)(b)	Chairperson of the Board and the MD and/or CEO of the company shall be different individuals;	✓		
1(4)(c)	Chairperson elected from among the non-executive directors of the company;	✓		
1(4)(d)	The Board clearly defined respective roles for Chairman and the Managing Director;	✓		
1(4)(e)	In absence of Chairman, the remaining members may elect one from non-executive directors as Chairperson for that particular Board's meeting;	✓		
1(5)(i)	An industry outlook and possible future developments;	✓		
1(5)(ii)	Segment-wise or product-wise performance;	✓		
1(5)(iii)	Risks and concerns including internal and external risk factors, threat to sustainability and negative impact on environment, if any;	✓		
1(5)(iv)	A discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin, where applicable;			Not Applicable
1(5)(v)	A discussion on continuity of any extraordinary activities and their implications (gain or loss);	✓		
1(5)(vi)	A detailed discussion and statement on related party transactions;	✓		
1(5)(vii)	A statement of utilization of proceeds raised through public issues, rights issues and/or any other instruments;			Not Applicable
1(5)(viii)	An explanation if the financial results deteriorate after the company goes for Initial Public Offering (IPO), Repeat Public Offering (RPO), Rights Share Offer, Direct Listing, etc.;			"
1(5)(ix)	An explanation on any significant variance between Quarterly Financial performances and Annual Financial Statements;			No such event occurred
1(5)(x)	A statement of Directors remuneration;	✓		
1(5)(xi)	A statement on fair preparation of the financial statements by the management of the issuer company;	✓		
1(5)(xii)	A statement that proper books of account of the issuer company have been maintained;	✓		
1(5)(xiii)	A statement that appropriate accounting policies have been consistently applied in the financial statements and that the accounting estimates are based on reasonable and prudent judgment;	✓		
1(5)(xiv)	IAS/BAS/IFRS/BFRS, as applicable in Bangladesh, have been followed in preparation of the financial statements and any departure there-from has been adequately disclosed;	✓		
1(5)(xv)	A statement that the system of internal control is sound in design and has been effectively implemented and monitored;	✓		
1(5)(xvi)	A statement with regard to the protection of minority shareholders from abusive actions of controlling shareholders;	✓		
1(5)(xvii)	A statement that there is no significant doubt upon the issuer company's ability to continue as a going concern;	✓		
1(5)(xviii)	An explanation that significant deviations from the last year's operating results of the issuer company shall be highlighted and the reasons thereof shall be explained;	✓		
1(5)(xix)	Key operating and financial data of at least preceding 5 (five) years shall be summarized;	✓		
1(5)(xx)	An explanation on the reasons if the issuer company has not declared dividend (cash or stock) for the year;	✓		
1(5)(xxi)	Board's statement to the effect that no bonus share or stock dividend has been or shall be declared as interim dividend;			Not Applicable



Condition No	Title	Status		Remarks
		Complied	Not-Complied	
1(5)(xxii)	The total number of Board meetings held during the year and attendance by each director;	✓		
1(5)(xxiii)(a)	Parent /Subsidiary /Associated Companies and other related parties (name wise details);			Not Applicable
1(5)(xxiii)(b)	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and their spouses and minor children (name wise details);	✓		
1(5)(xxiii)(c)	Executives;	✓		
1(5)(xxiii)(d)	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details);	✓		
1(5)(xxiv)(a)	A brief resume of the director;	✓		
1(5)(xxiv)(b)	Nature of expertise in specific functional areas;	✓		
1(5)(xxiv)(c)	Names of companies in which the person also holds the directorship and membership of board committees;	✓		
	A Management's Discussion and Analysis signed by CEO or MD;			
1(5)(xxv)(a)	Presenting detailed analysis of accounting policies and estimation for preparation of financial statements;	✓		
1(5)(xxv)(b)	Presenting detailed analysis of changes in accounting policies and estimation, if any;	✓		
1(5)(xxv)(c)	Presenting detailed analysis of comparative analysis (including effects of inflation) of financial performance or results and financial position as well as cash flows for current financial year with immediate preceding five years explaining reasons thereof;	✓		
1(5)(xxv)(d)	Presenting detailed analysis of compare such financial performance or results and financial position as well as cash flows with the peer industry scenario;	✓		
1(5)(xxv)(e)	Presenting detailed analysis of briefly explain the financial and economic scenario of the country and the globe;	✓		
1(5)(xxv)(f)	Presenting detailed analysis of risks and concerns issues related to the financial statements, explaining such risk and concerns mitigation plan of the company;	✓		
1(5)(xxv)(g)	Presenting detailed analysis of future plan or projection or forecast for company's operation, performance and financial position, with justification thereof, i.e., actual position shall be explained to the shareholders in the next AGM;	✓		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(3) disclosed as per Annexure-A;	✓		
1(5)(xxvii)	The report and compliance certificate disclosed as per Annexure-B and Annexure-C;			Not Applicable
1(6)	Conducting Board meetings and recording the minutes of the meetings and keeping required books and records in line BSS as adopted by the ICSB;	✓		
1(7)(a)	Code of conduct, based on the recommendation of the NRC for the Chairman of the Board, other board members and Managing Director of the company;	✓		
1(7)(b)	Code of conduct as determined by the NRC shall be posted on the website of the company;	✓		
2	Governance of Board of Directors of Subsidiary Company			
2(a)	Composition of the Board of the subsidiary company;			Not Applicable
2(b)	Independent director of the holding company on the Board of the subsidiary company;			"
2(c)	Review of minutes of the subsidiary company's Board meeting by the holding company's Board;			"
2(d)	Statement as to the review of minutes of Subsidiary company by the holding company's Board;			"
2(e)	Review of financial statements of Subsidiary company by the Audit Committee of the holding company;			"
3	Managing Director (MD) or Chief Executive Officer (CEO), Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3(1)(a)	The Board shall appoint a MD or CEO, CS, CFO and HIAC;	✓		
3(1)(b)	The positions of the MD or CEO, CS, CFO and HIAC shall be filled by different individuals;	✓		
3(1)(c)	The MD or CEO, CS, CFO and HIAC of a listed company shall not hold any executive position in any other company at the same time;	✓		
3(1)(d)	Respective roles, responsibilities and duties of the CFO, the HIAC and the CS;	✓		

Condition No	Title	Status		Remarks
		Complied	Not-Complied	
3(1)(e)	Removal of the MD or CEO, CS, CFO and HIAC with approval of the Board and immediate dissemination to BSEC and stock exchange(s);			Not Applicable
3(2)	The MD or CEO, CS, CFO and HIAC of the company shall attend the meetings of the Board;	✓		
3(3)(a)(i)	Certification of CEO and CFO as to the review of financial statements with declaration that there is no materially untrue and misleading statement;			Not Applicable
3(3)(a)(ii)	Certification of CEO and CFO as to the true and fair view of the financial statements and affairs of the Company's per applicable laws;			"
3(3)(b)	Certification of CEO and CFO that to the best of their knowledge and belief there was no fraudulent, illegal transactions during the year;			"
3(3)(c)	The certification of the MD or CEO and CFO shall be disclosed in the Annual Report;	✓		
4	Board of Directors' Committee			
4(i)	Board Audit Committee (BAC);	✓		
4(ii)	Nomination and Remuneration Committee;			Not Applicable
5	Audit Committee			
5(1)(a)	BAC as a sub-committee of the Board;	✓		
5(1)(b)	BAC shall assist the Board of Directors as to the the financial statements reflect true and fair view of the state of affairs of the company;	✓		
5(1)(c)	BAC is responsible to the Board. The duties of the BAC is clearly set forth in writing;	✓		
5(2)(a)	BAC is composed of 3 (three) members;			Not Applicable
5(2)(b)	The Board appointed members of BAC who are non-executive directors and Chairperson is an ID;	✓		
5(2)(c)	All members of BAC are "financially literate" and 1 (one) member has accounting or related financial management background and 10 (ten) years of such experience;	✓		
5(2)(d)	Filling of casual vacancy in the BAC;			"
5(2)(e)	The CS shall act as the Secretary of the Committee;	✓		
5(2)(f)	The quorum of the BAC meeting has not been constituted without ID;			"
5(3)(a)	The Board of Directors select 1 (one) ID as the Chairman of BAC;			"
5(3)(b)	Election of Chairman of the particular meeting in absence of regular Chairperson of BAC recording the reasons of such absence in the minutes;			"
5(3)(c)	Chairman of the BAC shall remain present in the AGM;	✓		
5(4)(a)	BAC conducted four meetings in the financial year:	✓		
5(4)(b)	The quorum of the meeting of BAC constituted in presence of either two members including ID or two third of the members, whichever was higher;	✓		
5(5)(a)	Oversee the financial reporting process;	✓		
5(5)(b)	Monitor choice of accounting policies and principles;	✓		
5(5)(c)	Monitor Internal Audit and Compliance process to ensure that it is adequately resourced;	✓		
5(5)(d)	Oversee hiring and performance of external auditors;	✓		
5(5)(e)	Hold meeting with the external or statutory auditors for review of the annual financial statements before submission to the Board for approval or adoption;	✓		
5(5)(f)	Review with the management, the annual financial statements before submission to the Board for approval;	✓		
5(5)(g)	Review with the management, the quarterly and half yearly financial statements before submission to the Board for approval;			Not Applicable
5(5)(h)	Review the adequacy of internal audit function;			"
5(5)(i)	Review the Management's Discussion and Analysis before disclosing in the Annual Report;	✓		
5(5)(j)	Review statement of all related party transactions submitted by the management;			"
5(5)(k)	Review Management Letters or Letter of Internal Control weakness issued by statutory auditors;	✓		



Condition No	Title	Status		Remarks
		Complied	Not-Complied	
5(5)(l)	Oversee the determination of audit fees based on scope and magnitude, level of expertise deployed and time required for effective audit and evaluate the performance of external auditors;	✓		
5(5)(m)	Oversee whether the proceeds raised IPO or RPO or Rights Share Offer have been utilized per the purposes stated in relevant offer document or prospectus approved by the Commission;			Not Applicable
5(6)(a)(i)	The BAC shall report on its activities to the Board;	✓		
5(6)(a)(ii)(a)	The BAC shall immediately report to the Board if any report on conflicts of interests;	✓		
5(6)(a)(ii)(b)	The BAC shall immediately report to the Board if any suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process or in the financial statements;	✓		
5(6)(a)(ii)(c)	The BAC shall immediately report to the Board if any suspected infringement of laws, regulatory compliances including securities related laws, rules and regulations;	✓		
5(6)(a)(ii)(d)	The BAC shall immediately report to the Board if any other matter which the Audit Committee deems necessary;	✓		
5(6)(b)	If any material impact on the financial condition and results of operation, unreasonably ignored by the management;	✓		
5(7)	Report on the activities carried out by the Audit Committee, including any report made to the Board of Directors under condition 5(6)(a)(ii);	✓		
6	Nomination and Remuneration Committee (NRC)			
6(1)(a)	Nomination and Remuneration Committee (NRC) as a sub-committee of the Board;			Not Applicable
6(1)(b)	The NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications, positive attributes, experiences and independence of directors and top level executive as well as a policy for formal process of considering remuneration of directors, top level executive;			"
6(1)(c)	ToR of the NRC shall be clearly set forth in writing covering the areas stated at the condition No. 6(5)(b);			Not Applicable
6(2)(a)	The Committee shall comprise of at least three members including an independent director;			"
6(2)(b)	All members of the Committee shall be non-executive directors;			"
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board;			"
6(2)(d)	The Board shall have authority to remove and appoint any member of the Committee;			"
6(2)(e)	In case of death, resignation, disqualification, or removal of any member of the Committee or in any other cases of vacancies, the board shall fill the vacancy within 180 (one hundred eighty) days of occurring such vacancy in the Committee;			"
6(2)(f)	The Chairperson of the Committee may appoint or co-opt any external expert and/or member(s) of staff to the Committee as advisor who shall be non-voting member, if the Chairperson feels that advice or suggestion from such external expert and/or member(s) of staff shall be required or valuable for the Committee;			"
6(2)(g)	The company secretary shall act as the secretary of the Committee;			"
6(2)(h)	The quorum of the NRC meeting shall not constitute without attendance of at least an independent director;			"
6(2)(i)	No member of the NRC shall receive, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than Director's fees or honorarium from the company;			"
6(3)(a)	The Board shall select 1 (one) member of the NRC to be Chairperson of the Committee, who shall be an independent director;			"
6(3)(b)	In the absence of the Chairperson of the NRC, the remaining members may elect one of themselves as Chairperson for that particular meeting, the reason of absence of the regular Chairperson shall be duly recorded in the minutes;			"
6(3)(c)	The Chairperson of the NRC shall attend the annual general meeting (AGM) to answer the queries of the shareholders;			"
6(4)(a)	The NRC shall conduct at least one meeting in a financial year;			"
6(4)(b)	The Chairperson of the NRC may convene any emergency meeting upon request by any member of the NRC;			"

Condition No	Title	Status		Remarks
		Complied	Not-Complied	
6(4)(c)	The quorum of the meeting of the NRC shall be constituted in presence of either two members or two third of the members of the Committee, whichever is higher, where presence of an independent director is must as required under condition No. 6(2)(h);			"
6(4)(d)	The proceedings of each meeting of the NRC shall duly be recorded in the minutes and such minutes shall be confirmed in the next meeting of the NRC;			"
6(5)(a)	NRC shall be independent and responsible or accountable to the Board and to the shareholders;			"
6(5)(b)(i)(a)	NRC shall oversee, formulate & recommend to the Board regarding the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully;			"
6(5)(b)(i)(b)	NRC shall oversee, formulate & recommend to the Board regarding the relationship of remuneration to performance is clear and meets appropriate performance benchmarks;			"
6(5)(b)(i)(c)	NRC shall oversee, formulate & recommend to the Board regarding remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the company and its goals;			"
6(5)(b)(ii)	NRC shall oversee & make report with recommendation to the Board regarding devising a policy on Board's diversity taking into consideration age, gender, experience, ethnicity, educational background and nationality;			"
6(5)(b)(iii)	NRC shall oversee & make report with recommendation to the Board regarding identifying persons who are qualified to become directors and who may be appointed in top level executive position in accordance with the criteria laid down, and recommend their appointment and removal to the Board;			"
6(5)(b)(iv)	NRC shall oversee & make report with recommendation to the Board regarding formulating the criteria for evaluation of performance of independent directors and the Board;			"
6(5)(b)(v)	NRC shall oversee & make report with recommendation to the Board regarding identifying the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria;			"
6(5)(b)(vi)	NRC shall oversee & make report with recommendation to the Board regarding developing, recommending and reviewing annually the company's human resources and training policies;			"
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC during the year at a glance in its annual report;			"
7	External or Statutory Auditors			
	The issuer Company shall not engage its external or statutory auditors -			
7(1)(i)	- to perform the appraisal or valuation services or fairness opinions of the company.	✓		
7(1)(ii)	- to perform the financial information systems design and implementation of the company.	✓		
7(1)(iii)	- to perform book-keeping or other services related to the accounting records or financial statements of the company.	✓		
7(1)(iv)	- to perform broker-dealer services of the company.	✓		
7(1)(v)	- to perform actuarial services of the company.	✓		
7(1)(vi)	- to perform internal audit services or special audit services of the company.	✓		
7(1)(vii)	- to perform any service that the Audit Committee determines of the company.	✓		
7(1)(viii)	- to perform audit or certification services on compliance of corporate governance as required under condition No. 9(1) of the company.	✓		
7(1)(ix)	- to perform any other service that creates conflict of interest of the company.	✓		
7(2)	No partner or employees of the external audit firms shall possess any share of the company they audit at least during the tenure of their audit assignment of that company; his or her family members also shall not hold any shares in the said company;	✓		
7(3)	Representative of external or statutory auditors shall remain present in the Shareholders' Meeting (Annual General Meeting or Extraordinary General Meeting) to answer the queries of the shareholders;	✓		



Condition No	Title	Status		Remarks
		Complied	Not-Complied	
8	Maintaining a website by the Company			
8(1)	The company shall have an official website linked with the website of the stock exchange;			Not Applicable
8(2)	The company shall keep the website functional from the date of listing;			"
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchange(s) ;			"
9	Reporting and Compliance of Corporate Governance.			
9(1)	Compliance Audit certification and its disclosure in the Annual Report;			Not Applicable
9(2)	Compliance certification professional shall be appointed by the shareholders in the AGM;			"
9(3)	The directors of the company shall state, in accordance with the Annexure-C attached, in the directors' report whether the company has complied with these conditions or not;			"



STATEMENT OF COMPLIANCE WITH THE GOOD GOVERNANCE GUIDELINE ISSUED BY BANGLADESH BANK

Bangladesh Bank requires the Financial Institutions to comply with the guidelines on Corporate Governance as per the DFI M Circular no. 7 dated 25 September 2007 taken appropriate steps to comply with the guidelines and implemented the same. Status report on compliance with those guidelines is given below:

Condition No.	Particular	Complied status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
01	Responsibilities and authorities of Board of Directors the responsibilities of the Board of Directors are mainly related to and developing strategy. Those are as:			
	A. Work Planning and Strategic Management			
	i. The Board shall determine the vision/ mission of the Company. Board shall also determine the strategy and work plan for enhancement of institutional efficiency and other policy matters on annual basis. The Board shall make necessary amendments on the strategy on quarterly basis.	✓		
	ii. The Board shall have its analytical review to be incorporated in the Annual Report as regard to the success or failure in achieving the target as set out in the annual work plan and inform the same to the shareholders in the Annual General Meeting (AGM).	✓		
	iii. The Board shall determine the Key Performance Indicators for chief executive along with other top-level executives and re-assess on half yearly basis.	✓		
	B. Formation of Sub-committee			
	For making timely decision, Executive Committee and Audit Committee can be formed. No alternative director shall be included in this committee.	✓		
	C. Financial Management			
	i Annual budget and statutory financial reports shall be authorized by the Board of Directors.	✓		
	ii. The Board shall review company's statement of income and expense, statement of loan/lease, liquidity requirement, capital adequacy of provision, action taken for legal cases and recovery of default loan.	✓		
	iii. The Board shall approve the procurement policy and shall accordingly approve the delegation of power for making such expenditure. The maximum delegation of power shall rest on the CEO and top management. However, decision relating to purchase of land, building, and vehicle shall remain with the Board.	✓		
	iv. Bank account of the Company shall be operated by a group constituted from amongst the Management which must be approved by the Board and having dual signatures (As amended through circular number 09, dated October 08, 2007).	✓		
	D. Loan/Lease/Investment Management			
	i. The policies, strategies, procedures etc. in respect of loan appraisal of loan/ lease/ investment proposal sanction, disbursement, recovery, rescheduling, and write-off shall be made with the Board's approval under the purview of the existing laws, rules and regulations. The Board shall specifically delegate the power of sanction of loan/lease/ investment and such delegate should desirably be made among the CEO and other top management of the company.	✓		
	ii. No Director shall interfere directly or indirectly in the process of loan approval	✓		
	iii. Core Risk Management Guidelines shall be approved by the Board of Directors of the Company.	✓		
	E. Risk Management			
	Approval shall be taken from Board of Directors for syndicate loan/lease/ investment and large loan, lease or investment.	✓		



Condition No.	Particular	Complied status (put ✓ in the appropriate column)		Remarks (If any)
		Complied	Not complied	
	F. Internal Control & Compliance			
	Audit Committee shall be formed for effective implementation of an integrated internal control system of the Company and for keeping loan/ lease/ investment quality at a desired level. Board Audit Committee shall review the report provided by the Internal Control & Compliance Department, the external auditor and the Bangladesh Bank shall make comments thereon.	✓		
	G. Human Resources Management (HRM)			
	Polices relating to recruitment, promotion, transfer disciplinary and punitive measures, HR development etc. and service rule shall be framed and approved by the Board. The Chairman or the Board shall no way involve themselves or influence over any administrative affairs including recruitment, promotion, transfer and disciplinary measures as executed under the service rules. No member of the Board shall be included in the selection committees for recruitment and promotion of different levels except the position MD, DMD and GM or equivalent.	✓		
	H. Appointment of Managing Director and Increase of Salaries & Allowances			
	Board of Director shall appoint a competent Managing Director with approval of the Bangladesh Bank. Board shall approve any increment of salaries and allowance of the Managing Director.	✓		
01	Benefit to the Chairman			
	Chairman may be offered an office room, a personal secretary, a telephone at the office, a vehicle in the business-interest of the company subject-to the approval of the Board.	✓		
02	Responsibilities and Duties of Chairman			
	i. Chairman shall not personally possess the jurisdiction to apply policy making or executive or operational and routine affairs of the Company.	✓		
	ii. The Minutes of the Board meetings shall be signed by the Chairman.	✓		
	iii. Chairman shall sign off on the personnel for appointment of Managing Director and revision of his salaries & allowances.	✓		
	Responsibilities of Managing Director			
03	The Managing Director or Chief Executive officer of the company or whatsoever be called, shall work under the following area:			
	i. Managing Director shall discharge his responsibilities on matters relating to financial, business and administration vested by the Board upon him. He is also accountable for achievement of financial and other business targets by means of business plan, efficient implementation of administration and financial management.	✓		
	ii. Managing Director shall ensure compliance of Financial Institution Act 1993 and other relevant circulars of Bangladesh Bank and other regulatory authorities.	✓		
	iii. All recruitment /promotion /training, except recruitment/promotion/training of DGM & GM (as equivalent to EVP) shall be vested upon the Managing Director. He shall act such in accordance with the approve HR policy of the Company.	✓		
	iv. Managing Director may re-schedule job responsibilities of employees.	✓		
	v. Managing Director shall sign all the letters/ statements/ relating to compliance of policies and guidelines. However, Departmental/unit heads may sign daily letters/ statements as set out in DFIM circular no.2 dated 06 January 2009 if so authorized.	✓		



REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Board sets out the responsibility of the management in establishing adequate internal control over financial reporting

Management of IDCOL is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed by or under the supervision of the ED & CEO and the Deputy CEO & CFO and effected by the Board of Directors, the Management and other personnel to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS as adopted by ICAB and other applicable rules and regulations. It includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions related to operations;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with IFRS as adopted by ICAB and our receipts and expenditures are made only in accordance with authorizations of our management and directors; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of our assets that could have a material effect on our financial statements.

Due to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements on a timely basis. Also, projections of any evaluation of the effectiveness of internal control over financial reporting to future periods are subject to the risk that the controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management evaluated, under the supervision of and with the participation of the ED & CEO and Deputy CEO & CFO, the effectiveness of our internal control over financial reporting as of 31 December 2024.

Based on that evaluation, management concluded that, as of 31 December 2024, internal control over financial reporting was effective. Also, based on the results of our evaluation, management concluded that there were no material weaknesses that have been identified in internal control over financial reporting as of 31 December 2024.

Our internal control over financial reporting as of 31 December 2024 has been audited by M. J. Abedin & Co. Chartered Accountants, who also audited our Financial Statements for the year ended 31 December 2024. The Auditor also assesses the effectiveness of our internal control and determines the degree and extent of reliance on internal control system.

Alamgir Morshed
Executive Director and CEO

S. M. Monirul Islam
Deputy CEO & CFO



AUDIT COMMITTEE REPORT



IDCOL's Audit Committee is a sub-committee of the Board and was formed in compliance with Bangladesh Bank guidelines and international best practices on Corporate Governance with a view to provide independent oversight of the Company's financial reporting, non-financial corporate disclosure, effectiveness of internal control system etc. as set out in the Audit Committee Charter.

The board audit committee consists of five members of IDCOL board of directors whose responsibilities include helping auditors remain independent of management.

Objective of the Audit Committee

By effectively carrying out its functions and responsibilities, the audit committee helps to ensure that management properly develops and adheres to a sound system of internal controls, that procedures are in place to objectively assess management's practices and internal controls, and that the outside auditors, through their own review, objectively assess the company's financial reporting practices. The objective of the committee is to assist the Board in fulfilling its corporate governance responsibilities, particularly:



The engagement partner of the external audit firm is invited to attend each Annual General Meeting and to be available to answer shareholders questions about the conduct of the audit and the preparation and content of the auditor's report.

Composition of the Board Audit Committee

The Board Audit Committee consists of five Directors of the Company and the chairman and members of the Audit Committee are appointed

by the board. In order to fulfill a quorum, at least two members of the committee must be present in the meeting. The Committee comprises the following members as of the date of this report:

Mr. Dr. Md. Khairuzzaman Mozumder (Secretary of Finance Division, Ministry of Finance), is the Chairman of the Audit Committee, possessing of vast experience. Four other members are Ms. Farzana Mamtaz (Secretary, Power Division, Ministry of Power, Energy and Mineral Resources), Mr. Omar Sadat (Advocate, Supreme Court of Bangladesh), Dr. M. Rezwan

Khan, (Professor Emeritus, UIU) and Mr. Mamun Rashid (Prominent Banker, Consultant and Entrepreneur). They also possess significant experience in finance, accounting, legal affairs, compliance and audit.

All the members of the Committee are financially literate. The qualifications and the biographical details of the current members of the Committee are set out in detail in their brief profile on page no 26-34 of this annual report.

The Chief Executive Officer (CEO), Deputy CEO and Chief Financial Officer (CFO), Head of Internal Control & Compliance (HICC), representatives of the external auditors and representatives of the Bangladesh Bank (BB) are invited to attend the Committee Meetings.

Audit Committee Charter

Purpose

The Committee will represent and assist the Board in fulfilling its oversight responsibility to the shareowners relating to the integrity of the company's financial statements and the financial reporting process, the systems of internal accounting and financial controls, the internal audit function, the annual independent audit of the company's financial statements, the company's compliance with legal and regulatory requirements, and its ethics programs as established by management and the Board.

The Committee shall also oversee the independent auditors' qualifications and independence. The Committee will evaluate the performance of the Company's internal audit function (responsibilities, budget and staffing) and the Company's independent auditors. In so doing, it is the responsibility of the Committee to act independently while maintaining free and open communication between the Committee, the independent auditors, the internal auditors and management of the Company.

The Committee shall also oversee the Company's risk management process to ensure that Company has proper risk management culture and risk control mechanism in line with Internal Control and Compliance Framework Guidelines as well as various circulars issued by the Bangladesh Bank.

Authority

The Committee is established by, and reports to, the Board. The Committee's functions and powers are as set out in this Charter or

otherwise delegated to it by the Board, in accordance with the Company's Constitution.

The Committee's primary role is to review and make recommendations to the Board. The Board may, however, delegate certain other matters to the Committee from time to time.

The Committee shall periodically assess the adequacy of this Charter and shall report the results of such review to the Board and, if considered appropriate, make recommendations to the Board to amend the Charter.

Meetings and Structure

The Committee will meet as often as deemed necessary or appropriate in its judgment and at such times and places as the Committee shall determine, taking into account requests from any Committee member, the Executive Director and CEO or the Company Secretary.

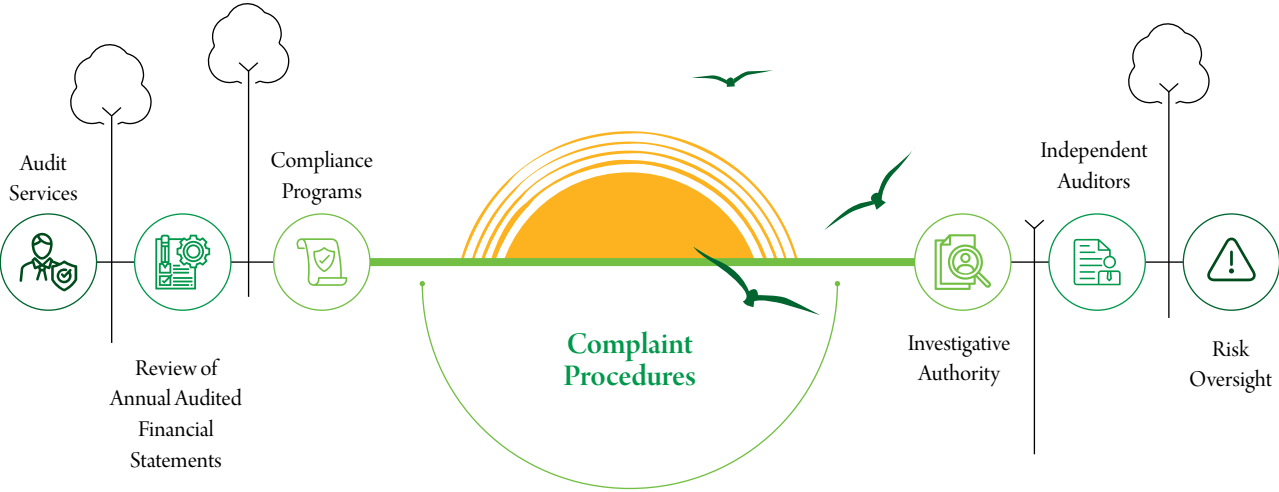
Two members of the Committee shall constitute a quorum. The Chairman of the Committee shall be responsible for finalizing the agenda, presiding over meetings and coordination of reporting to the Board. In the absence of the Chairman of the Committee, the responsibilities of the Chairman may be performed by any other member of the Committee.

The Company Secretary or designate will act as Secretary of the Committee and will attend meetings of the Committee, as required.

Responsibilities and duties

The primary responsibility of the Committee is to oversee the company's financial controls and reporting processes on behalf of the Board and report the results of its activities to the Board. Management is responsible for preparing the company's financial statements, and the independent auditors are responsible for auditing those financial statements. The Committee in carrying out its responsibilities will also examine if its policies and procedures are flexible, in order to best react to changing conditions and circumstances. The Committee will take the appropriate actions to set the overall corporate "tone" for quality financial reporting, sound business risk practices, and ethical behavior.

The following shall be the principal recurring processes of the Committee in carrying out its oversight responsibilities. The Committee may perform such other duties and responsibilities as are consistent with its purpose and as the Board or the Committee deems appropriate.





1. **Independent Auditors:** The Committee will have a clear understanding with management and the independent auditors that the independent auditors are ultimately accountable to the Committee and the Board. The Committee shall have the sole authority and responsibility to hire, evaluate and, where appropriate, replace the independent auditors and, in its capacity as a Committee of the Board, shall be directly responsible for the appointment, compensation and general oversight of the work of the independent auditors. The Committee shall discuss the auditors' qualifications and independence from management and the company, including whether the auditors' performance of permissible non-audit services is compatible with their independence. This process will include, at least annually, the Committee's receipt of a report by the independent auditors describing their internal control procedures, and any material issues raised by the most recent internal quality-control review, or inspections by the independent auditors, or by any inquiry or investigation by governmental or professional authorities, within the preceding five years, respecting one or more independent audits carried out by the independent auditors, and any steps taken to deal with any such issues; and (to assess the auditors' independence) receipt of a report on all relationships between the independent auditors and the Company, or persons in a financial reporting oversight role at the Company, that may reasonably be thought to bear on independence.
2. **Audit Services:** The Committee shall discuss with the internal auditors and the independent auditors the overall scope and plans for their respective audits including their respective responsibilities and the adequacy of staffing and compensation. The Committee shall approve in advance audit engagement fees and the terms of audit services to be provided by the independent auditors.
3. **Review of Annual Audited Financial Statements:** The Committee shall meet and review with management and the independent auditors regarding the financial statements to be included in the Company's Annual Report, including (a) the clarity of the disclosures in the financial statements; and (b) the Company's disclosures on critical accounting policies.

The Committee will review and discuss with the independent auditors the matters required to be communicated to the Committee by the independent auditors under auditing standards established from time to time, including any difficulties the independent auditors encountered in the course of their audit work, including any restrictions on the scope of the auditors' activities or on access to requested information, and any significant disagreements with management, and management's response to such difficulties. The

Committee will also review and discuss with management and the independent auditors the annual report on internal controls by the executive management, and the report on the effectiveness of the Company's internal controls prepared by the independent auditors.

Based on these reviews, the Committee will make a recommendation to the Board as to whether the audited financial statements should be included in the Company's Annual Report.

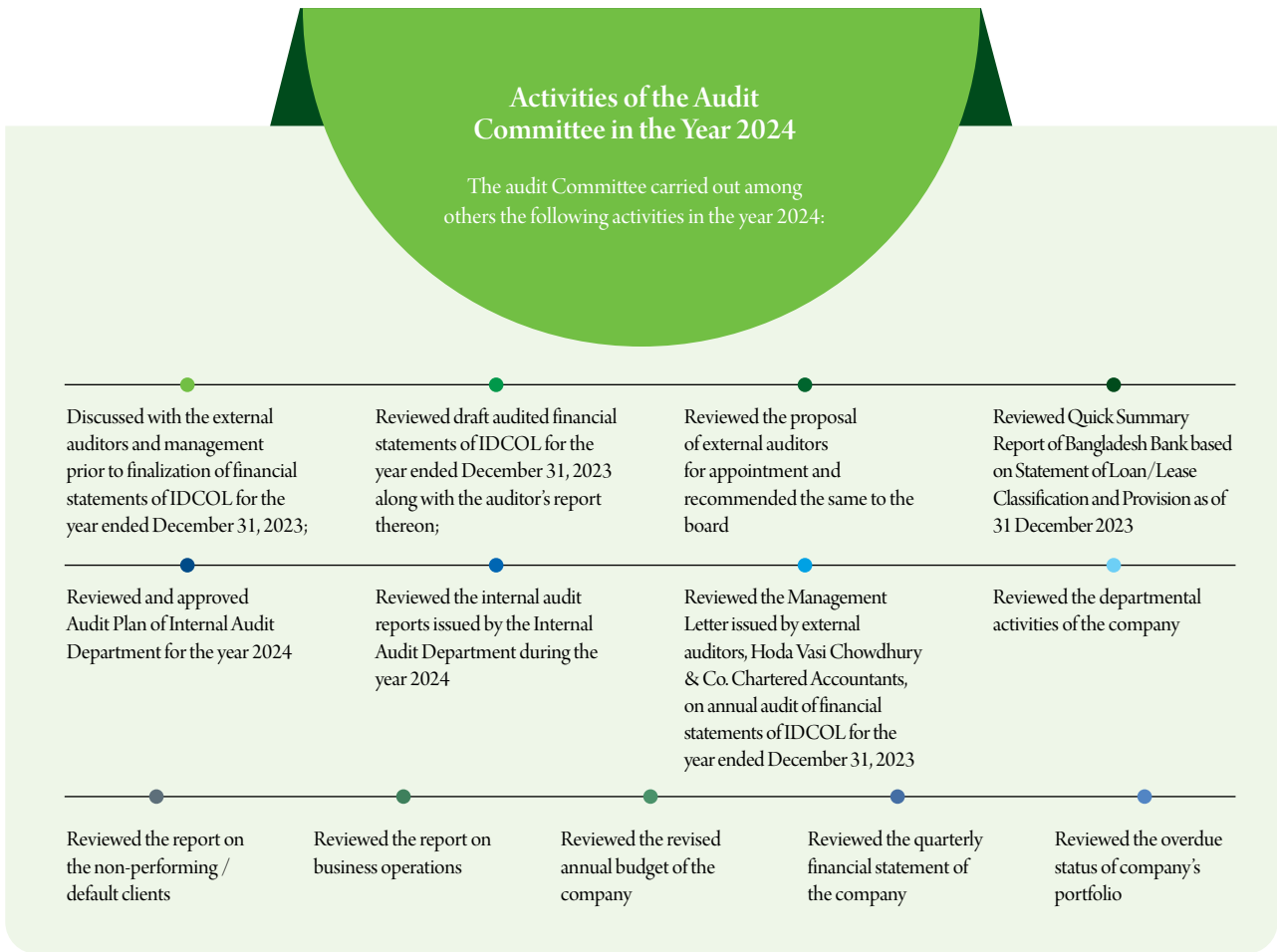
4. **Risk Oversight:** The Committee will oversee risks related to the Company's financial statements, the financial reporting process, accounting and legal matters. The Committee will oversee the internal audit function, the Company's ethical compliance programs and the Company's quality, safety, environmental assurance and information technology security programs. The Committee will periodically receive reports on and discuss governance of the Company's risk management process and will review significant risks and exposures identified to the Committee by management, the internal auditors or the independent auditors (whether financial, operating or otherwise), and management's steps to address them.
5. **Complaint Procedures:** The Committee shall establish and oversee procedures for handling complaints regarding accounting, internal accounting controls, auditing, and procedures for confidential, anonymous submission of concerns by employees regarding accounting and auditing.
6. **Compliance Programs:** The Committee shall periodically review and discuss with management, the internal auditors, and the independent auditors the overall adequacy and effectiveness of the Company's legal, regulatory and ethics and compliance programs
7. **Investigative Authority:** In discharging its oversight role, the Committee is empowered to investigate any matter brought to its attention with full access to all books, records, facilities and personnel of the Company.

Outside Advisors

The Committee shall have the authority, to the extent it deems necessary or appropriate, to appoint, retain, dismiss or replace independent advisors to assist it in fulfilling its responsibilities. The Company shall provide for appropriate funding, as determined by the Committee, for payment of compensation to any advisors employed by the Committee.

Inclusion of Bangladesh Bank Directives

All kinds of circular, directives and guidelines provided by Bangladesh Bank from time to time related to this matter will be part of the Charter.



The Committee concurs with and accepts the audit report on the financial statements and has recommended for approval thereof to the Board. The Board has subsequently approved the financial statements, which will be open for discussion at the forthcoming Annual General Meeting.

The Audit Committee and Internal Audit

IDCOL's Internal Audit Department is tasked with reviewing the company's system of internal controls including the conduct of regular audits of all operational units. Internal Audit Department is operationally independent in that its members are not involved in the company's operational activities and that the Head of Internal Audit, in addition to his direct reporting, also has direct access to the Audit Committee and the Chair of the board.

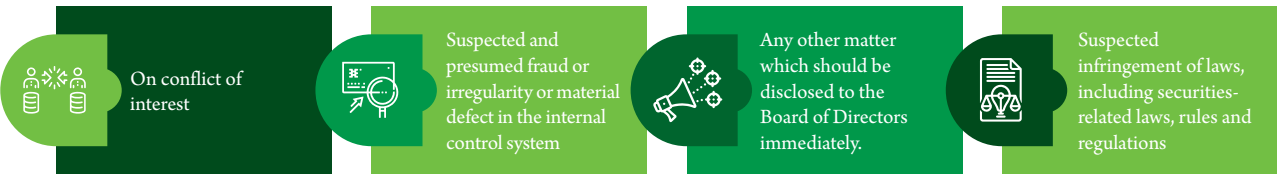
The Audit Committee is responsible for approving the annual audit plan of IA and reviewing the plan's subsequent implementation. The internal

audit reports or summaries thereof prepared by the IA Department are reviewed on a regular basis by the Committee.

The Audit Committee restructured the Internal Audit Department by renaming it as 'Internal Control & Compliance (ICC) Department' and added a new unit named as 'Compliance Unit'. The existing two units operated under the Internal Audit Department- Risk Based Audit Unit and Concurrent Audit Unit will also be operated under the newly formed ICC Department.

Reporting of the Audit Committee

The Audit Committee reports directly to the Board of Directors and the Audit Committee shall immediately report to the Board of Directors in the following cases:



Relevant issues have been reported to the Board of Directors where applicable during the year ended 31 December 2024.

Dr. Md. Khairuzzaman Mozumder
Chairman, Audit Committee
20 May 2025



REPORT ON INTERNAL CONTROL



Whilst the Board acknowledges that total elimination of risks is not possible, the system of internal controls that is in place is designed to manage risks in meeting the IDCOL's business objectives. The system can only provide reasonable and not absolute assurance against material misstatement, loss or fraud.

INTRODUCTION

The Board of Directors recognizes the importance of a sound internal control system with a view to ensuring good corporate governance practice thereby safeguard the shareholders' investments and the Company's assets. The system of internal control that we have in place enables us to drive our business operations in a more efficient and effective manner and ensures sound financial reporting and control procedures, as well as compliance with the relevant laws and regulations.

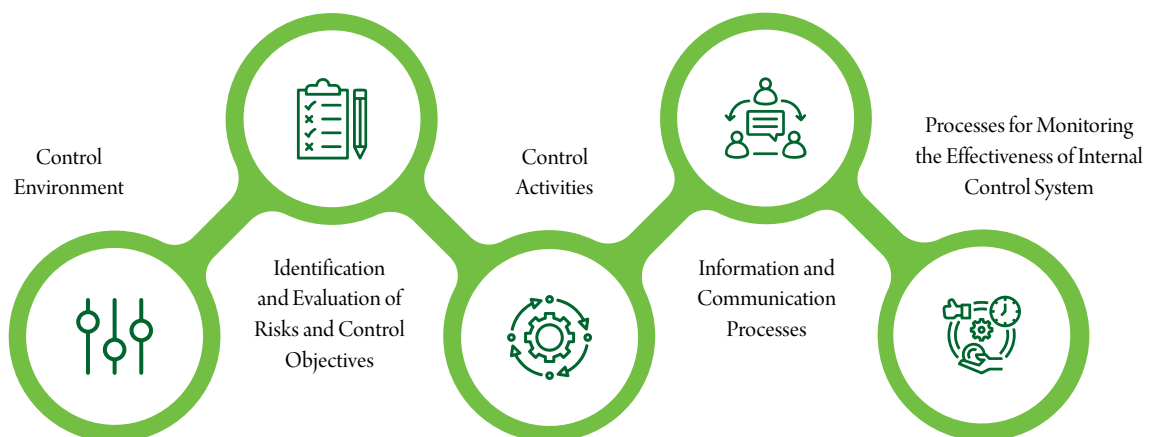
The following statement on internal control has been prepared in accordance with the regulatory requirements not only to comply with the regulatory requirements but also to articulate the practical internal control effectiveness to the existing and potential stakeholders.

RESPONSIBILITY

The Board affirms its overall responsibility for the IDCOL's system of internal control and risk management, and for reviewing the adequacy and integrity of these systems. However, in view of the inherent limitations in any system, such system of internal control is designed to manage rather than to eliminate risks that may impede the achievement of the Company's objectives. The system can therefore only provide reasonable and not absolute assurance against material misstatements, frauds or losses. The system of internal control covers risk management and financial, organizational, operational and compliance controls. The Board confirms that there is an on-going process of identifying, evaluating and managing significant risks by the management. This process has been put in place for the year and is reviewed periodically by the Board through its Audit Committee which is supported by the Internal Auditors.

While the 'tone at the top' is set by the Board, it is the role of the management to implement the policies adopted by the Board. In fulfilling its responsibilities, management identify and evaluate the risks faced by the Company - for consideration by the Board - and design, implement and monitor an appropriate system of internal control.

DESCRIPTION OF THE INTERNAL CONTROL SYSTEM



Control Environment

The control environment sets the tone of an organization, influencing the control consciousness of its people. It is the foundation for all other components of internal control, providing discipline and structure. Control environment factors include the integrity, ethical values and competence of the company's people; management's philosophy and operating style; the way management assigns authority and responsibility, and organizes and develops its people; and the attention and direction provided by the Board of directors.



Identification and Evaluation of Risks and Control Objectives

Naturally, Company faces a variety of risks from various sources that are assessed. A precondition to risk assessment is establishment of objectives, linked at different levels and internally consistent. Risk assessment is the identification and analysis of relevant risks to achievement of objectives, forming a basis for determining how the risks should be managed because economic, industry, regulatory and operating conditions will continue to change. Mechanisms are needed to identify and deal with the special risks associated with change.

Control Activities

Control activities are the policies and procedures that help ensure that management directives are carried out. They help ensure that necessary actions have been taken to address risks to achievement of the entity's objectives. Control activities occur throughout the organization, at all levels and in all functions. They include a range of activities as diverse as approvals, authorizations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties.

Information and Communication Processes

Pertinent information must be identified, captured and communicated in a form and time frame that enables people to carry out their responsibilities. Information systems produce reports, containing operational, financial and compliance-related information, that make it possible to run and control the business. They deal not only with internally generated data, but also information about external events, activities and conditions necessary

to informed business decision-making and external reporting. Effective communication must also occur in a broader sense, flowing down, across and up the organization. All personnel must receive a clear message from top management that control responsibilities must be taken seriously. They must understand their own role in the internal control system, as well as how individual activities relate to the work of others. They must have a means of communicating significant information upstream. There also needs to be effective communication with external parties, such as customers, suppliers, regulators and shareholders.

Processes for Monitoring the Effectiveness of Internal Control System

Internal control systems need to be monitored, a process that assesses the quality of the system's performance over time. This is accomplished through ongoing monitoring activities, separate evaluations or a combination of the two. Ongoing monitoring occurs in the course of operations. It includes regular management and supervisory activities, and other actions personnel take in performing their duties. The scope and frequency of separate evaluations will depend primarily on an assessment of risks and the effectiveness of ongoing monitoring procedures. Internal control deficiencies are reported upstream, with serious matters reported to top management and the Board.

INTERNAL CONTROL PROCESS

The key processes that the Board has established in reviewing the adequacy and integrity of IDCOL's system of internal controls include the following:



Risk Management Framework

The risk management process seeks to identify measure, monitor and control risk. It also seeks to ensure that risk exposures are adequately managed and that the expected returns compensate the risks taken.

This process is regularly reviewed through its Credit Risk Management Committee (CRMC) consisting of the senior management of IDCOL which ensures the proper management of risks and takes the appropriate measures to mitigate any identified weaknesses in the control environment.

For effective risk management, a set of tools has clearly been identified and embedded organization wide so as to minimize and better mitigate the risks generated from business activities. These tools are reviewed regularly and updated constantly to ensure consistency with the vision and mission of the organization.

In order to define and create additional risk identification centers, the Risk and Special Asset Management (SAM) Unit in IDCOL has been segregated in four units namely Credit Risk Management (CRM) Unit, Compliance Unit, Special Asset Management (SAM) Unit and Legal Unit. Each unit has a defined and unique set of risk identification methodology.

Overall, in conjunction with the CRM, SAM, Compliance and legal unit, IDCOL is continuously striving to minimize risk so as to retain Company goal. From pre-approval stage to the disbursement of each tranche of fund, the vital input of all units strengthens the risk management framework embedded throughout IDCOL.

Internal Audit Function

The Internal Audit Department performs regular review of IDCOL's operational processes and system of internal controls through its two



units; Risk Based Audit Unit & Concurrent Audit Unit. The Internal audit department adopts a risk-based approach in determining the auditable units and frequency of audits.

Regular Review of Audit Plan

The results of the audits conducted by the Internal Audit Department are reported to the Board Audit Committee. The follow-up actions and the review of the status of actions taken as per the auditors' recommendations are carried out by the management via various management committees.

The Audit Committee holds regular meetings to deliberate on the findings and recommendations for improvement highlighted by both the internal and external auditors as well as the regulatory authorities. The minutes of the meetings of the Audit Committee are subsequently tabled to the respective Boards for notation. The copy of the minutes of the meetings of the Audit Committee is also sent to Bangladesh Bank regularly within the stipulated time.

Further details of the activities undertaken by the Audit Committee of the Company are set out in the Audit Committee Report.

Compliance Framework

Compliance risk in IDCOL is defined as the risk of impairment to IDCOL's reputation and financial condition from failure to meet laws and regulations, internal policies and expectations of stakeholders.

Company's state of compliance with laws, regulations and internal policies and procedures are reported to Credit Risk Management Committee (CRMC). In addition, IDCOL has in place a reporting process wherein any incident affecting the reputation of IDCOL is escalated to the senior management immediate after the occurrence of the incident. The escalation process ensures the adequate oversight and guidance is provided by the Board in managing reputational risk.

Compliance in collaboration with the business operating units continuously assesses and recommends improvements to control by carrying out root cause analysis on common incidences of non-compliance, negligence and fraud.

To mitigate compliance risk, briefings as well as various awareness and learning initiatives are conducted to ensure continuous compliance with existing controls and to embed a compliance culture within the entity.

Board Committees

Specific responsibilities have been delegated to the relevant Board Committees, all of which have written terms of references. These committees have the authority to examine and/or consider all matters within their scope of responsibilities and make recommendations to the Board for approval, if such is required. The Board Committees are as follows:

- Organization Committee;
- Audit Committee; and
- Executive Committee.

Management Committee (MC)

The Management Committee, comprising key management personnel of IDCOL and chaired by the CEO & ED, manages the strategic direction and provides strategic guidance to the functional units. Being a forum

where all strategic and operational matters are discussed, the MC meets regularly and special meetings are convened to discuss urgent issues.

Authority Limits

Delegation of authority including authorization limits at various levels of management are documented and designed to ensure accountability and responsibility.

Internal Policies and Procedures

Policies, procedures and processes governing IDCOL's operations are documented and are made available to employees. These policies, procedures and processes are reviewed and updated to cater to changes in laws and regulations as well as changes to the business and operational environment. Furthermore, a review of the policies, procedures and processes are also carried out to ensure that appropriate controls are in place to manage operational risks.

There is clear procedure for investment appraisals including equity investment and capital expenditure.

Budgeting Process

A detailed budgeting process is established to prepare budgets and business plans annually for approval by the Board. The budget and business plans as well as strategic initiatives are discussed by the senior management and the Board at an annual business planning and budgetary session.

A reporting system on actual performance against approved budgets is in place and significant variances are followed up by the Management and reported to the Board.

Performance Review

Regular and comprehensive information is shared by the Management for monitoring of their performance against the strategic business plan approved by the Board, covering all key financial and operational indicators as well as key strategic initiatives undertaken by IDCOL during the year.

The Management Committee and the Board receive and review the monthly accounts and financial information reports at their monthly or regular meetings.

Human Capital Management

IDCOL acknowledges that one of the key constituents of any internal control system is its people and that our system of internal controls is dependent on the responsibility, integrity and judgment that people apply to their work.

Hence, IDCOL has in place policies and procedures that govern recruitment and appointment, performance management, talent management, succession planning, compensation and reward as well as policies and procedures that govern discipline, termination and dismissal.

Code of Ethics and Conduct

The Code of Ethics and Conduct sets out the standards of services and ethical business practices, and aims to maintain confidence in the security and integrity of the business practices. It is a requirement that all employees of IDCOL understand and observe the Code.



STATEMENT ON FINANCIAL STATEMENTS BY CEO AND CFO

The financial statements of the Infrastructure Development Company Limited (IDCOL) are prepared in compliance with International Accounting Standards (IAS)/ International Financial Reporting Standards (IFRS) and other applicable laws, rules and regulations.

The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view. The form and substance of transactions and the Company's state of affairs reasonably presented. To ensure this, the Company has taken proper and adequate care in installing a system of internal control and accounting records. Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed. The management's use of the going concern basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. However, there are inherent limitations that should be recognized in weighing the assurance provided by any system of internal controls and accounting.

In this regard, we also certify to the Board that-

- We have reviewed the financial statements for the year and that to the best of our knowledge and belief:
 - These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.
 - These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violation of the Company's code of conduct.
- Proper books of account as required by law have been kept by the Company.
- The expenditure incurred was for the intended purposes of the Company's business and projects.
- Adequate provisions have been made for loans and advances and other assets which are, in our opinion, doubtful of recovery.

Alamgir Morshed

Executive Director and CEO

S.M. Monirul Islam

Deputy CEO & CFO



CORPORATE GOVERNANCE DISCLOSURE CHECKLIST

Particulars		Page Number
1. BOARD OF DIRECTORS, CHAIRMAN AND CEO		
1.1	Company's policy on appointment of directors disclosed.	188-193
1.2	Adequate representation of non-executive directors i.e. one third of the board, subject to a minimum of two	25-34
1.3	At least one independent director on the board and disclosure / affirmation of the board on such director's independence.	N/A
1.4	Chairman to be independent of CEO	26, 34
1.5	Responsibilities of the Chairman of the Board appropriately defined and disclosed. Disclosure of independence of Non-Executive Directors	188-193
1.6	Existence of a scheme for annual appraisal of the board's performance and disclosure of the same.	188-193
1.7	Disclosure of policy on annual evaluation of the CEO by the Board.	188-193
1.8	Disclosure of policy on training (including details of the continuing training program) of directors and type and nature of training courses organized for directors during the year Existence of a scheme for annual appraisal of the board's performance	N/A
1.9	At least one director having thorough knowledge and expertise in finance and accounting to provide guidance in the matters applicable to accounting and auditing standards to ensure reliable financial reporting.	26-34
1.10	Disclosure of number of meetings of the board and participation of each director (at least 4 meetings are required to be held)	188-193
1.11	Directors issue a report on compliance with best practices on Corporate Governance that is reviewed by the external auditors	44-49
2. VISION / MISSION AND STRATEGY		
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2.3	General description of strategies to achieve the company's business objectives	38-43, 52-57
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3.1.1	Whether the Audit Committee Chairman is an independent Non - Executive Director and Professionally Qualified	191-192, 204-207
3.1.2	Whether it has specific terms of reference and whether it is empowered to investigate /question employees and retain external counsel	204-207
3.1.3	More than two thirds of the members are to be Non-Executive Directors	25
3.1.4	All members of the audit committee to be suitably qualified and at least one member to have expert knowledge of finance and accounting.	188-193, 26-34
3.1.5	Head of internal audit to have direct access to audit committee	208-210
3.1.6	The committee to meet at least four times a year and the number of meetings and attendance by individual members disclosed in the annual report.	N/A
3.2	Objectives & Activities	204-207
3.2.1	Statement on Audit Committee's review to ensure that internal controls are well conceived properly administered and satisfactorily monitored	204-207
3.2.2	Statement to indicate audit committees role in ensuring compliance with Laws, Regulations and timely settlements of statutory dues	204-207
3.2.3	Statement of Audit committee involvement in the review of the external audit function	204-207
	* Ensure effective coordination of external audit function	
	* Ensure independence of external auditors	
	* To review the external auditor's findings in order to be satisfied that appropriate action is being taken	204-207
	* Review and approve any non-audit work assigned to the external auditor and ensure that such work does not compromise the independence of the external auditors.	
	* Recommend external auditor for appointment/ reappointment	



Particulars	Page Number
3.2.4 Statement on Audit committee involvement in selection of appropriate accounting policies that are in line with applicable accounting standards and annual review.	204-207
3.2.5 Statement of Audit Committee involvement in the review and recommend to the board of directors, annual and interim financial releases	204-207
3.2.6 Reliability of the management information used for such computation	204-207
4. INTERNAL CONTROL & RISK MANAGEMENT	
4.1 Statement of Director's responsibility to establish appropriate system of internal control	188-193, 208-210
4.2 Narrative description of key features of the internal control system and the manner in which the system is monitored by the Board, Audit Committee or Senior Management	208-210
4.3 Statement that the Directors have reviewed the adequacy of the system of internal controls	208-210
4.4 Disclosure of the identification of risks the company is exposed to both internally & externally	216-220
4.5 Disclosure of the strategies adopted to manage and mitigate the risks	216-220
5. ETHICS AND COMPLIANCE	
5.1 Disclosure of statement of ethics and values, covering basic principles such as integrity, conflict of interest, compliance with laws and regulations etc.	22
5.2 Dissemination / communication of the statement of ethics & business practices to all directors and employees and their acknowledgment of the same	22, 208-210
5.3 Board's statement on its commitment to establishing high level of ethics and compliance within the organization	22, 208-210
5.4 Establishing effective anti-fraud programs and controls, including effective protection of whistle blowers, establishing a hot line reporting of irregularities etc.	176-177, 215-220
6. REMUNERATION COMMITTEE	
6.1 Disclosure of the charter (role and responsibilities) of the committee	
6.2 Disclosure of the composition of the committee (majority of the committee should be nonexecutive directors, but should also include some executive directors)	194-200
6.3 Disclosure of key policies with regard to remuneration of directors, senior management and employees	252-254
6.4 Disclosure of number of meetings and work performed	189-193
6.5 Disclosure of Remuneration of directors, chairman, chief executive and senior executives.	306-307
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7.1 Disclosure of general description of the policies and practices codified and adopted by the company with respect to Human Resource Development and Management, including succession planning, merit based recruitment, performance appraisal system, promotion and reward and motivation, training and development, grievance management and counseling.	250-259
7.2 Organizational Chart	158-159
8. COMMUNICATION TO SHAREHOLDERS & STAKEHOLDERS	
8.1 Disclosure of the Company's policy / strategy to facilitate effective communication with shareholders and other stake holders	44-50
8.2 Disclosure of company's policy on ensuring participation of shareholders in the Annual General Meeting and providing reasonable opportunity for the shareholder participation in the AGM.	6-13, 58-61
9. ENVIRONMENTAL AND SOCIAL OBLIGATIONS	
9.1 Disclosure of general description of the company's policies and practices relating to social and environmental responsibility of the entity	222-245
9.2 Disclosure of specific activities undertaken by the entity in pursuance of these policies and practices	



Risk Management



STATEMENT OF THE CHIEF RISK OFFICER

As we conclude another year, I am proud to emphasize IDCOL's unwavering dedication to promoting sustainable development while maintaining a robust and forward-thinking risk management framework. 2024 was a transformative year, where we balanced prudent risk oversight with the need to drive growth across our innovative programs and projects.

IDCOL's risk management strategy is based on the understanding that sustainable growth requires a careful balance between seizing opportunities and mitigating potential challenges. This year, we made significant progress in enhancing our risk management framework, seamlessly integrating it into project evaluation and execution. By aligning risk management practices with our strategic objectives, we have ensured that every investment decision supports not only financial sustainability but also our mission to contribute to national development goals.

Our AML/CFT initiatives remained a cornerstone of this effort, reflecting our commitment to upholding the integrity of the financial system. Enhanced due diligence measures, ongoing compliance with central bank directives, and robust employee training programs have strengthened our defenses against money laundering and terrorism financing risks. These measures ensure that IDCOL continues to operate as a trusted financial institution while driving impactful projects.

The year also saw significant achievements in expanding our portfolio of sustainable development projects. By integrating comprehensive risk assessments into the project lifecycle, we have accelerated the growth of critical initiatives such as solar rooftop systems, grid tied solar projects, and

energy-efficient infrastructure. Our solar rooftop program, in particular, has shown remarkable potential in reducing energy costs for industrial and commercial enterprises while contributing to the nation's renewable energy targets. By mitigating environmental risks and supporting energy security, these projects embody IDCOL's commitment to driving sustainability through innovation and prudent financial management.

Looking ahead, we remain committed to fostering a culture of risk awareness and innovation. Our risk management practices will continue to evolve, leveraging advanced analytics and technology to navigate emerging challenges and capitalize on new opportunities. By doing so, we will empower IDCOL to sustain its growth trajectory while maintaining its position as a pioneer in Bangladesh's sustainable development landscape.

On behalf of the Risk Management team, I extend my deepest gratitude to the Board of Directors, the leadership team, and all employees of IDCOL for their unwavering support and dedication. Together, we will continue to ensure that IDCOL remains resilient, responsible, and a driving force in shaping a sustainable future for Bangladesh.

Mohammed Jabed Emran
Chief Risk Officer

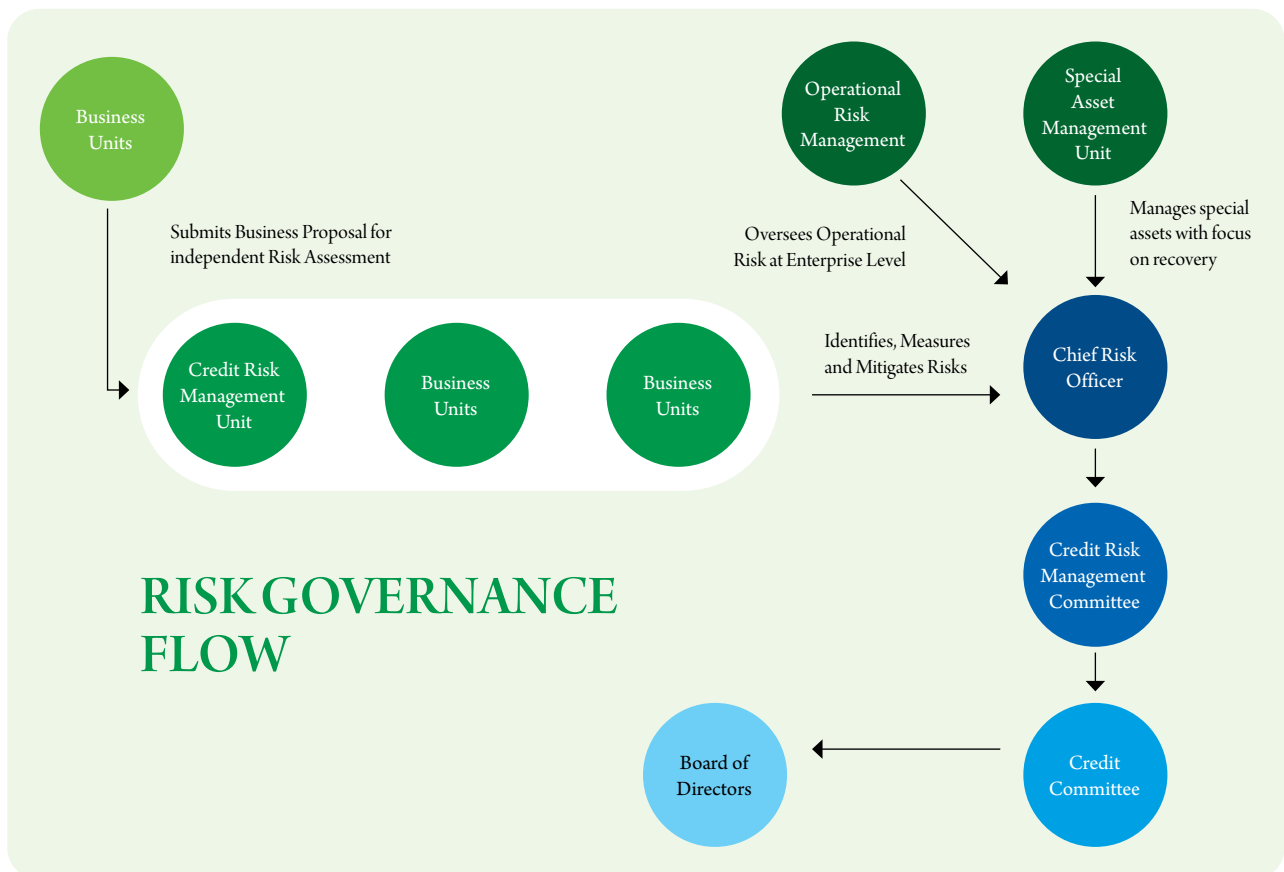


RISK MANAGEMENT REPORT

Risk management is a cornerstone of IDCOL's operations, with a strong emphasis on fostering and embedding a risk-aware culture throughout the organization. Over the current financial year, the risk management framework has advanced significantly, placing greater emphasis on the effectiveness of mitigation strategies for managing critical business risks, alongside routine testing of key financial controls across various business functions. Strengthening collaboration between risk management, financial control, and compliance functions remains a key focus, ensuring a cohesive and integrated assurance approach. IDCOL's risk management process plays a vital role in guiding strategic decisions, aligning organizational objectives with risk management practices to achieve desired outcomes. To cultivate a risk-conscious culture and enhance institutional resilience, IDCOL has established an inclusive and robust Risk Management framework. The Risk Management Framework is based on the following:



Risk Governance



IDCOL's Risk Governance structure supports identifying and addressing risks, ensures smooth communication of issues, and provides assurance to the Board. It defines clear roles and responsibilities while offering guidelines and tools for effective implementation. This structure is designed to ensure thorough project due diligence, addressing potential risks and mitigation measures.

To oversee and review strategic decisions, IDCOL has established a Risk Management Forum and a Risk Management Committee.

The primary risks at IDCOL stem from its core business of lending. While the corporate teams take on and manage these risks, the Risk Management Units independently assess each business proposal based on the Risk



Management Framework. After the assessment, the proposal is reviewed by the Chief Risk Officer and then sent to the Credit Risk Management Committee, composed of senior management. This committee has the authority to approve projects within its scope, allowing them to proceed to the Board for final consideration. The Board of Directors holds the ultimate authority to approve or reject credit proposals and can delegate specific powers to the management as needed.

Risk Appetite

The dynamic markets of Bangladesh encompass a diverse range of sectors where financing can be both profitable and sustainable. To align with institutional goals, it is crucial to design a prudent risk appetite to maximize risk-adjusted returns. IDCOL aims to remain a successful and sustainable institution by implementing its strategic plan's key directions. Committed to intelligent risk-taking, IDCOL identifies, assesses, and

manages risks within a robust risk management framework to achieve its objectives. Clearly defined risk boundaries, lending windows, and terms are maintained to stay competitive. The lending policy, developed per Bangladesh Bank's guidelines, is periodically revised.

IDCOL's risk appetite framework includes qualitative and quantitative measures necessary to achieve its strategic and financial objectives. A well-defined risk appetite is vital for any financial institution, as it generates stakeholder value through calculated risk-taking. The lending policy guides the organization in determining the types and amounts of risks it is willing to undertake prudently.

IDCOL's risk management process involves resource allocation to ensure the achievement of strategic and business plans, optimizing opportunities that meet the Board's risk appetite criteria. The risk appetite of IDCOL enables the financing, in a calculative manner, in the following sectors:

Sector	Product	Area
Infrastructure	<ul style="list-style-type: none"> Long-term local and foreign currency loans Debt and equity arrangement 	<ul style="list-style-type: none"> Power Telecommunications Information & Communication Technology Ports Social Infrastructure Gas and Gas related Infrastructure Water Supply and Sewage Toll Roads and Bridges Shipyards and Shipbuilding Hotel and Tourism Mass Transportation Systems Infrastructure Backward Linkage Industry
Renewable Energy	<ul style="list-style-type: none"> Concessionary financing and grant supports Technical assistance and quality assurance Capacity development of stakeholders Arranger of Carbon Credits 	<ul style="list-style-type: none"> Solar Home System Biogas Improved Cook Stoves Grid Tied Solar Plant Solar Mini-grid Solar Irrigation Solar Roof-top Other Renewable Energy Programs/Projects
Energy Efficiency	<ul style="list-style-type: none"> Concessionary / market based financing Capacity development 	<ul style="list-style-type: none"> Energy Efficient Boiler and Industrial Machines Green Building Other Energy Efficiency Components
Advisory Services	<ul style="list-style-type: none"> Corporate advisory services locally and globally Training on Project Finance & Financial Modeling Training and Capacity Building on Renewable Energy 	

In addition to defining products and sectors, group exposure limit and sector specific exposure limit has also been devised to reduce concentration risk. Sector specific limits enables IDCOL to diversify its portfolio in a balanced manner to set off industries with high inherited risks with industries with lower risk profiles. The Risk based grading system enables IDCOL to quantify the risks assumed in every business generation and mitigate the same using in depth risk based pricing mechanism.



Risk Management Tools

As a financial institution, IDCOL is exposed to various financial and non-financial risks. Therefore, risk management is regularly practiced using advanced tools to manage and control current and potential future risks. IDCOL remains proactive and prudent in developing these tools to enhance its enterprise-level risk management culture. These tools support the entire risk management process by enabling IDCOL to address, identify, prioritize, and respond to uncertainties through metrics and risk tracking. A well-defined set of tools is essential to maximize risk-adjusted returns.

Fig: IDCOL's Risk & Risk Management Tools

Credit Risk <ul style="list-style-type: none"> Guideline, Policies & Strategies Risk Appetite Adequate Securities 	Environmental Risk <ul style="list-style-type: none"> Standards & Guidelines Developed Frameworks Additional Due Diligence In house environmental specialist 	Legal Risk <ul style="list-style-type: none"> Risk Management Framework Credit Risk Management Guideline Capable in-house legal Team External Legal Council
Operational Risk <ul style="list-style-type: none"> Standard Operating Procedures Close Monitoring Sophisticated Governance Structure 		
Compliance Risk <ul style="list-style-type: none"> Review of Reports Reporting Close monitoring Good Governance 		
Compliance Risk <ul style="list-style-type: none"> Review of Reports Reporting Close monitoring Good Governance 		Liquidity Risk <ul style="list-style-type: none"> Asset Management Monitoring Reporting

IDCOL continuously develops and adopts new tools to better integrate resources and achieve maximized returns. These tools are regularly reviewed and updated to ensure consistency with the risk appetite and align with IDCOL's goals. The identification, measurement, and mitigation of core risks are guided by various guidelines developed over time. To strengthen its robust risk management culture, IDCOL has established a well-defined set of standards and processes to maximize risk-adjusted returns while maintaining optimal risk adherence. Every process is supported by manuals and SOPs designed to reduce redundancy and mitigate operational risks.

Multiple processes are in place to reduce risks arising from daily activities. IDCOL has developed streamlined processes with sophisticated solutions that deliver transparency and efficiency by integrating systems and automating processes to save time. Every function is guided by specific guidelines, standards, and processes. Additionally, IDCOL conducts stress tests to assess the cohesion of its asset portfolio and perform scenario analysis in adverse economic or market conditions, as required by the central bank.

The risk and special asset management units are responsible for monitoring and reporting risks originating at different points in business transactions.

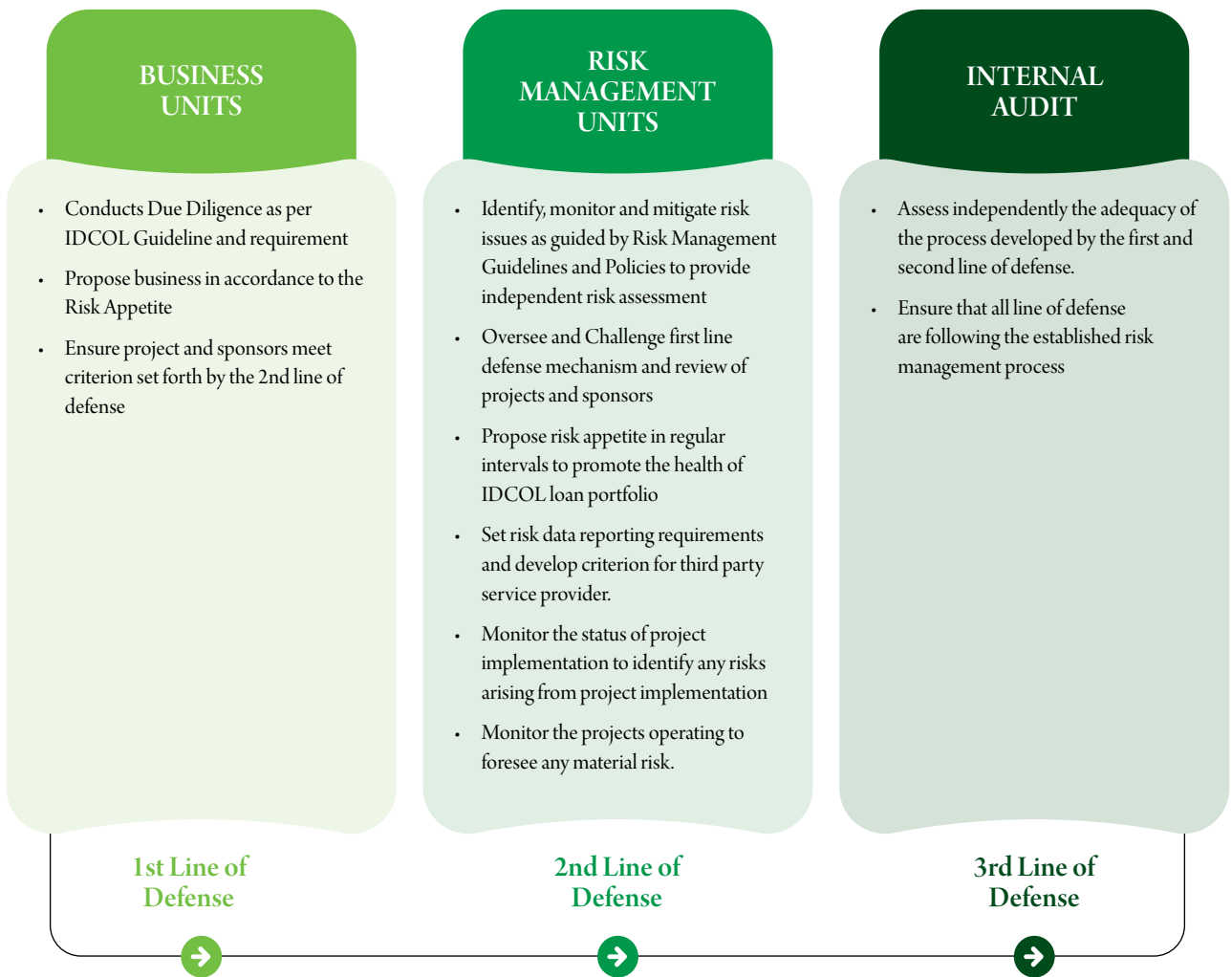
These reports and observations are discussed in various forums, including the Audit

Strong Risk Culture

IDCOL takes a holistic approach to risk management, focusing on understanding how different types of risks interact. This involves proactive engagement by independent risk management teams in all significant risk matters. To streamline this process, the Risk and Special Asset Management team is divided into four specialized units: Credit Risk Management, Legal, Compliance, and Special Asset Management. Each unit operates under a defined framework that outlines procedures for identifying, measuring, assessing, mitigating, and reporting risks.

The strong risk management culture at IDCOL integrates business functions with the company's internal control systems, fostering effective coordination and communication in managing risks. To strengthen this culture and enhance the Risk Management Framework, roles and responsibilities are structured under a "three lines of defense" model. This approach clearly defines processes and responsibilities for each line, improving risk reporting and mitigation at the enterprise level.

Three Lines of Defense



To strengthen risk management at the operational level and establish distinct risk identification , the Risk and Special Asset Management Department at IDCOL has been divided into four specialized units. Each unit employs a unique and well-defined risk identification methodology. Guided by various policies and standards set by the management, these units are dedicated to fostering a robust risk management culture throughout the organization. The units are:

- i. Special Asset Management Unit
- ii. The Legal Affairs Unit
- iii. Compliance Unit
- iv. Credit Risk Management Unit
- v. Operational Risk Management Unit

Special Asset Management Unit

With a growing portfolio, evolving market dynamics, intensified competition, and shifting micro and macroeconomic conditions, IDCOL has established a dedicated unit to manage loans that remain outstanding beyond the defined repayment period. The primary objective of the Special Asset Management Unit is to implement strategic measures aimed at minimizing recovery risks.

IDCOL's risk management framework is continuously evolving to align with market conditions, ensuring effective risk identification, assessment, and mitigation. The institution remains proactive and confident that its

established risk management systems will operate prudently, adapting to various scenarios to deliver optimal risk-adjusted returns for all stakeholders

The Legal Affairs Unit

The steady expansion of IDCOL's portfolio has necessitated continuous legal support and expertise. To meet this growing demand, IDCOL has established a dedicated in-house Legal Affairs Unit, complemented by a distinguished panel of external law firms.

The Legal Affairs Unit plays a pivotal role in the institution, providing comprehensive legal counsel and strategic guidance on a broad spectrum of issues. As financial regulations become increasingly complex and financial institutions face multifaceted statutory and regulatory obligations, the Unit ensures that IDCOL operates within the legal framework, upholds its reputation and integrity, and aligns its strategic objectives with sound legal risk management.

The Unit's responsibilities encompass a wide range of legal functions, including conducting legal due diligence, overseeing the management of financing and security documentation, ensuring compliance with statutory and regulatory requirements, facilitating dispute resolution, mitigating legal risks, and reinforcing corporate governance. As a fundamental component of IDCOL's risk management framework, the Legal Affairs



Unit safeguards the institution's compliance posture and provides the legal foundation necessary for its continued growth and operational resilience.

Credit Risk Management Unit

The Credit Risk Management (CRM) Unit operates independently from the Business Unit, functioning as a distinct entity led by the Unit Head, CRM. Its primary responsibility is to assess credit risks alongside other risks arising from IDCOL's business activities.

The CRM Unit focuses on three key areas: risk assessment, post-approval monitoring, and post-disbursement monitoring. IDCOL's credit assessment framework is designed to effectively identify, measure, and mitigate both financial and non-financial risks. Supported by a robust framework encompassing policies, procedures, guidelines, and processes, the organization addresses a wide range of risks, from credit risks to environmental risks.

To ensure robust risk management, internal control, transparency, and accountability, responsibilities are clearly segregated across the various stages of business operations, including origination, assessment, approval, documentation, disbursement, and recovery. By breaking down broader challenges into manageable components, the CRM Unit enhances its ability to measure, assess, and implement adequate mitigation strategies for identified risks.

Compliance Unit

IDCOL defines compliance risk as the potential harm to its reputation and financial stability resulting from non-compliance with laws, regulations, internal policies, and stakeholder expectations. To promote and manage compliance, a dedicated compliance unit, reporting to the Chief Risk Officer, serves as a liaison between IDCOL and the Central Bank of Bangladesh. The compliance unit disseminates the central bank's directives throughout the organization and collaborates with business operating units to establish controls ensuring compliance with guidelines and policies set forth by the central bank. Additionally, a dedicated desk manages periodic reports submitted to regulators and responds to their queries. Incidents

affecting IDCOL's reputation are escalated to competent authorities, and senior management provides oversight and guidance to avoid significant financial/ reputational losses. To mitigate compliance risk, IDCOL conducts briefings and various awareness and learning initiatives to foster a culture of continuous compliance with existing controls.

Operational Risk Management Unit

The Operational Risk Management Unit at IDCOL has been established with a view to promote operational efficiency by bridging the operational gaps. The primary goal of operational risk management is to minimize the frequency and intensity of disruptions and losses from failure of people, process, technology and external events. The leadership and organizational culture at IDCOL prioritize transparency and accountability which sets the tone for the entire organization. At IDCOL, risk management is of utmost priority fostering a prudent culture at enterprise level. Having over 27 years of experience as a Financial Institution, IDCOL has a rich set of data through which, the unit is thriving to manage operational risk.

Conclusion

In conclusion, IDCOL's comprehensive and coherent risk management framework underscores its commitment to fostering a robust risk-aware culture across the organization. By integrating advanced tools, clearly defined risk governance, and specialized units, IDCOL ensures effective identification, assessment, and mitigation of both financial and non-financial risks. The institution's proactive approach to aligning risk appetite with strategic objectives not only enhances operational resilience but also ensures compliance with regulatory requirements for fostering sustainable growth.

As IDCOL continues to navigate in a dynamic financial landscape, its dedication to innovation and collaboration, positions IDCOL to address emerging challenges effectively. The establishment of specialized units reflects IDCOL's strategic foresight in adapting to evolving market conditions while safeguarding its stakeholders' interests. This commitment to excellence reaffirms IDCOL's role as a leader in the financial sector, driving development and fostering sustainable progress.



Sustainability Report

IDCOL: DRIVING BANGLADESH'S GREEN FINANCE REVOLUTION

As Bangladesh strides toward a greener and more sustainable future, IDCOL stands at the forefront of green finance, pioneering initiatives that promote renewable energy, energy efficiency projects. IDCOL's financing strategy goes beyond merely funding projects; it aims to transform the country's energy sector, minimize environmental impact, and enhance economic resilience through green investments. By fostering strategic partnerships, implementing innovative financing mechanisms, and maintaining a strong commitment to environmental and social governance (ESG), IDCOL has established itself as a leader in sustainable finance.

This report offers a thorough overview of the organization's key initiatives and the tangible impacts of its sustainability efforts by taking into account the regulatory requirement set forth by "Bangladesh Bank's Guidelines on Sustainability and Climate Related Financial Disclosure for Banks and Financial Institutions" which is based on the requirements of IFRS S1 and S2 Guidelines. International funding partnerships with major development institutions, including the World Bank, KfW, ADB, AIIB, AFD, and JICA support IDCOL's climate transition initiatives. These partnerships, combined with government support and policy alignment, enable IDCOL to access the resources needed to implement innovative clean energy solutions and sustainable financing mechanisms.

IDCOL is leveraging its extensive distribution network across all 495 Upazilas of Bangladesh through Participating Organizations (POs) to implement various projects like Solar Home Systems (SHS), Improved Cook

Stoves (ICS), Domestic Biogas and Solar Mini-grid projects collectively serving more than 42 million root-level beneficiaries/borrowers. Notably, SHS is meeting the basic electricity needs in the most climate-vulnerable, off-grid rural areas of Bangladesh and it is recognized as the largest off-grid electrification initiative in the world. Additionally, IDCOL's solar mini-grids are located on remote islands in Bangladesh where grid expansion is both challenging and costly. ICS Program specifically benefits Bangladeshi rural women by providing improved cooking alternatives that reduce indoor air pollution, enhance health, save time and fuel, and promote more hygienic and comfortable living environments. Domestic biogas plants positively impact the environment by saving fuelwood, reducing carbon dioxide emissions, and providing organic fertilizer, which decreases the need for chemical fertilizers and promotes sustainable agriculture.

In FY 2024, IDCOL spent Tk. 10.33 million on Corporate Social Responsibility (CSR) initiatives, focusing on healthcare, education, environmental preservation, and disaster relief. Key contributions included medical aid for individuals, financial support to healthcare institutions like the International Centre for Diarrheal Disease Research, Bangladesh and the National Institute of Cardiovascular Diseases, and donations to educational programs for underprivileged and special needs students. IDCOL also planted 400 trees across eight schools which reduce approximately 1.28 ton CO₂e per year, supported flood relief efforts, and provided blankets for the underprivileged. Through these initiatives, IDCOL reinforced its commitment to social welfare, sustainability, and inclusive development.



Long before ESG (Environmental, Social, and Governance) principles gained global traction, IDCOL had already implanted them into its operations through various strategic initiatives. It has systematically integrated environmental, health, safety, and social considerations, along with climate change and disaster risk management, into its project financing framework. Demonstrating a strong commitment to sustainable development and responsible business practices, IDCOL actively promotes green financing for environmentally friendly sectors, including renewable energy projects such as solar power and clean cooking solutions.

To further reinforce its sustainability efforts, IDCOL has established a dedicated Sustainability Committee with specialized expertise in climate-related matters. This committee is currently formulating comprehensive Sustainability and Climate-related Policies, Strategies, and Frameworks to drive impactful change. Additionally, IDCOL has adopted a harmonized Environmental & Social Safeguards Framework (ESSF), approved by major international development partners, including The World Bank, ADB, KfW, AIIB, and JICA. This framework mandates rigorous climate and sustainability risk assessments for all projects, ensuring environmental and social considerations are thoroughly evaluated before financing decisions.

Recognizing the growing importance of climate resilience in financial decision-making, IDCOL integrates climate-related financial risks into its enterprise risk management framework. By incorporating ESG factors into credit assessments, investment strategies, and operational planning, IDCOL ensures that sustainability remains at the core of its long-term vision, reinforcing its role as a leader in responsible and impact-driven financing.

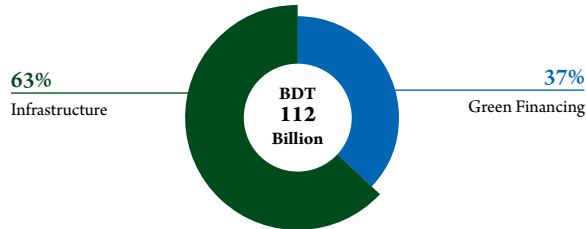


IDCOL's overall Scenario in Green Financing:

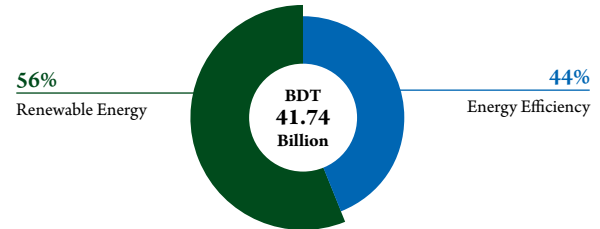
As of December 2024, IDCOL's total loan portfolio stands at BDT 112 billion, strategically distributed to promote sustainable development across key sectors. The largest portion, 63 percent, amounting to BDT 70.553 billion, is invested in infrastructure projects that support critical national development. The remaining 37 percent, totaling BDT 41.736 billion, is

allocated to renewable energy and energy efficiency initiatives, BDT 18.563 billion directed toward energy efficiency, accounting for 44 percent, and BDT 23.173 billion toward renewable energy, accounting for 56 percent. IDCOL's renewable energy projects have achieved a combined electricity generation capacity of 587 megawatts, while also reducing greenhouse gas emissions by 6.83 million tons of carbon dioxide annually, advancing both energy security and environmental sustainability.

Infrastructure and Green Financing

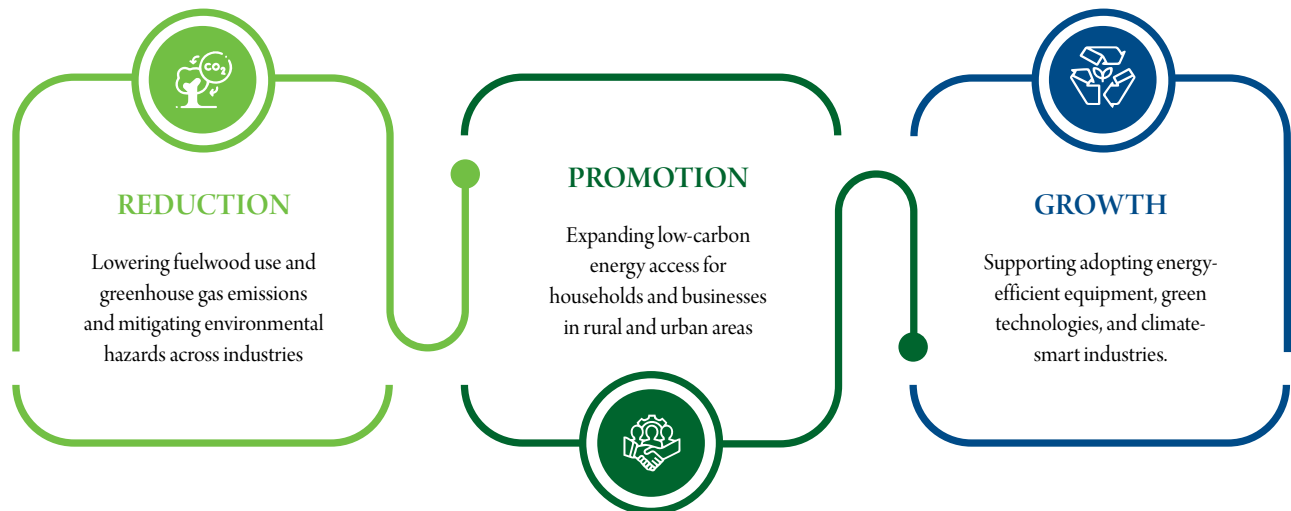


IDCOL's Green Financing Portfolio



Green Financing: A Three-Pronged Impact

To underscore its impact, IDCOL's green financing initiatives contribute to sustainability through three core areas:



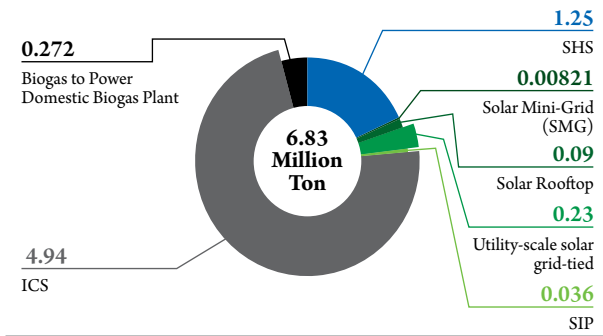
IDCOL's sustainable investment portfolio aligns with the United Nations Sustainable Development Goals (SDGs) and supports the government's climate action and green growth objectives.





The total financed emissions for this portfolio are estimated at 1.25 Million Tons CO₂e as per the JIM Foundation Calculator as approved by The Bangladesh Bank. During the reporting period, IDCOL emitted 81.1 tons of CO₂e from vehicle usage and 125.1 tons of CO₂e from electricity consumption. However, IDCOL's renewable energy projects (e.g., Solar Home Systems, Solar Mini-Grids, Solar Rooftop Projects, Utility-scale Solar Grid-tied Projects, Solar Irrigation Pumps, Improved Cook Stoves, Domestic and Industrial Biogas Projects) and energy efficiency are reducing approximately 6.83 million tons of CO₂ emissions annually and serving over 42 million beneficiaries/borrowers over the whole country, significantly decreasing dependence on fossil fuels and traditional biomass, demonstrating IDCOL's pivotal role in advancing Bangladesh's climate resilience and sustainable development objectives.

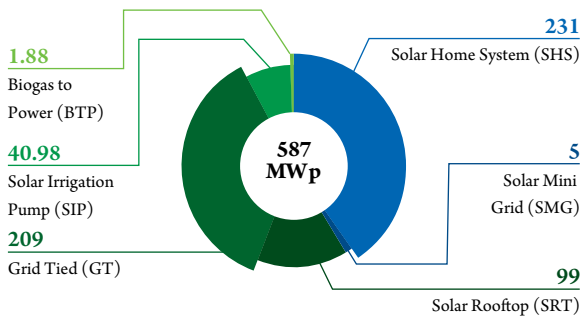
GHG Emission Reduction Each Year by RE Projects



IDCOL's strategic focus on renewable energy and energy efficiency projects has established it as a leader in Bangladesh's sustainable finance sector. According to the Sustainable and Renewable Energy Development Authority (SREDA), Bangladesh generates 1,556.77 MW of electricity from renewable sources, which accounts for approximately 4.98% of the country's total electricity generation. IDCOL alone accounts for 587 MW, representing 37.8% of the country's renewable energy-based power generation. This underscores IDCOL's leadership in fostering clean energy adoption and driving the country's low-carbon transition.

IDCOL has effectively monetized its carbon reduction initiatives through the sale of carbon credits. Since registering its first Clean Development Mechanism (CDM) project with the UNFCCC in 2006, IDCOL has sold 1.4 million carbon credits. The carbon credits generated by IDCOL's renewable energy programs are classified as "Certified Emission Reduction (CER)" credits under the CDM.

Electricity Generation Capacity by RE Projects (MW)



IDCOL and the Green Climate Fund (GCF) have partnered to promote climate-resilient and sustainable development in Bangladesh. IDCOL, the first Direct Access Entity (DAE) from Bangladesh accredited by GCF, can directly access funds for climate change mitigation and adaptation projects. The approved mitigation program promotes energy-saving technologies in Bangladesh's textile and RMG sectors through two credit lines (\$133M for textile and \$200M for RMG) with technical assistance components, targeting 14.5M tCO₂ reduction and 15,011 GWh energy savings over 20 years. GCF also acted as executing entity and has implemented another cross-cutting project through it has provided Improved Cook Stove (ICS) to rural population through Partner Organizations (POs) and contributing by reducing estimated 13.4 M tCO₂. Additionally, IDCOL is developing a cross-cutting coastal forestry project as DAE (with Bangladesh Forest

Department as executing entity), creating protective greenbelts and sustainable livelihoods for 15,000 households with estimated 9.83 M tCO₂ reduction; a cross-cutting solar irrigation program as both AE and executing entity, installing Solar Irrigation Pumps to reduce estimated 1.93M tCO₂ and benefit 105,000 farming households; and a grid-tied solar IPP mitigation program (also as both AE and executing entity) establishing utility-scale solar projects in non-agricultural land areas, targeting 5M tCO₂ reduction and benefiting 1.29M people.

IDCOL has developed expertise in financing energy-efficient technologies through its Industrial and Energy Efficiency Finance (IEEF) Unit, providing technical assistance, knowledge sharing, and policy advocacy to promote climate-friendly business practices. By partnering with Bangladesh Bank, IDCOL accesses a BDT 4.0 billion 'Refinance Scheme for Green Products/Projects/Initiatives,' offering low-cost financing for renewable energy and sustainability projects. In the industrial sector, IDCOL specializes in financing energy-efficient brick kilns, collaborating with the Frankfurt School of Finance & Management GmbH, UNEP, and the Climate and Clean Air Coalition on the 'Technical Assistance for Financing Brick Kilns in Bangladesh' program.

Beyond financial investments, IDCOL actively promotes awareness and capacity-building in green finance. The organization provides technical assistance to POs, supports knowledge sharing initiatives, and engages in policy advocacy to enhance sustainability across the value chain. Through collaborations with academic institutions and industry partnerships, IDCOL continues to strengthen its capacity to drive sustainable development in Bangladesh.

A SNAPSHOT OF IDCOL'S CONTRIBUTION IN GREEN FINANCING





Energy Efficiency Equipment

Financed BDT 14,370 mn in 46 Energy Efficient Equipment projects comprising cement, spinning & textile, RMG and oil refinery industries.

Solar Home Systems (SHS)

~4.13 million Solar Home System (SHS) have been installed for providing better quality solar electricity, reducing extra lighting hours and ensuring easy access to electricity in off-grid areas.

Utility-Scale Solar Grid-tied

Approved financing of 6 Projects with an aggregate capacity of 269 MWp to achieve the country's goal to generate 40% of energy by 2041 from RE sources.



Solar Minigrid Projects

26 solar PV based Mini-grids in off-grid areas providing grid-like electricity to more than 16,000 beneficiaries.

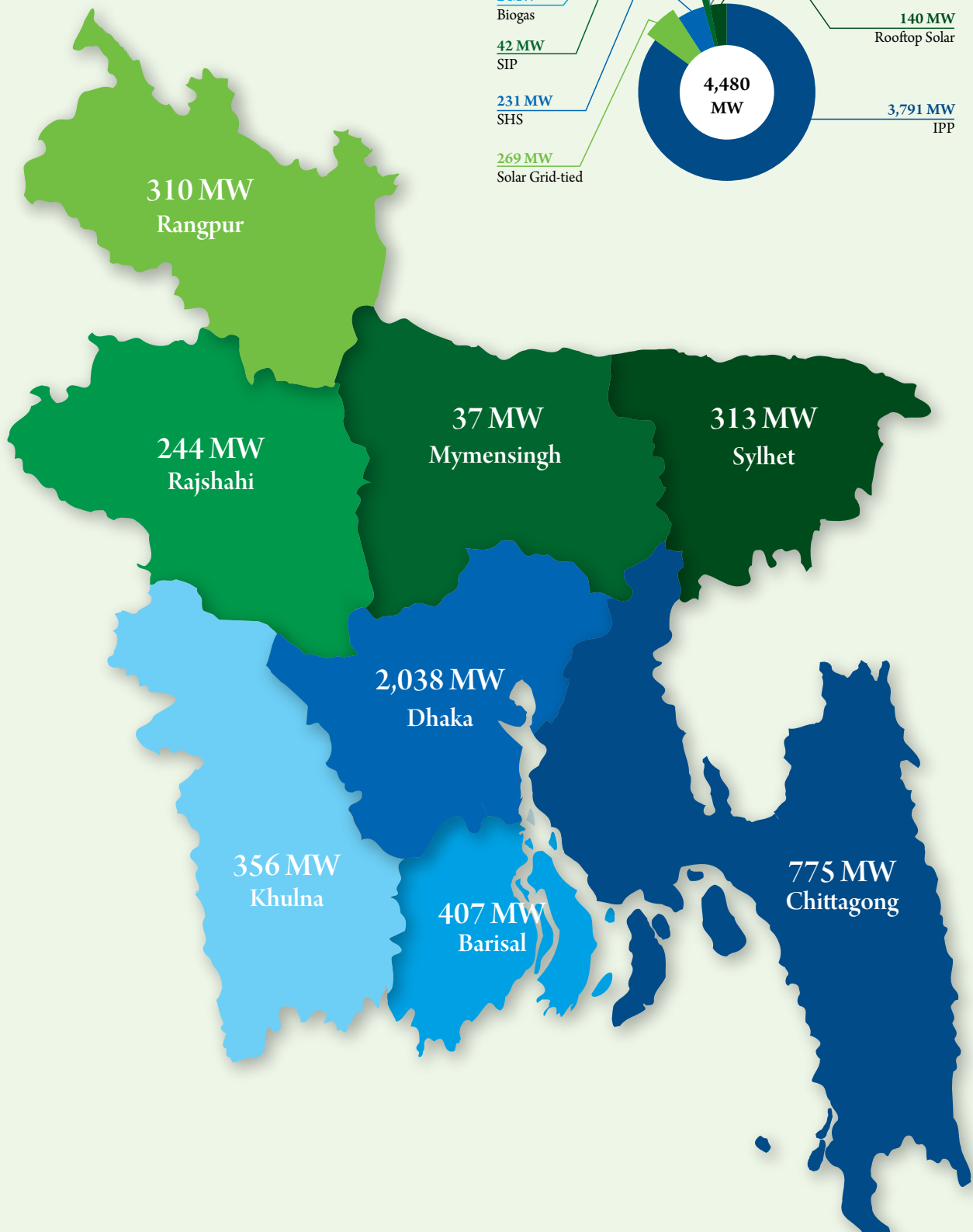
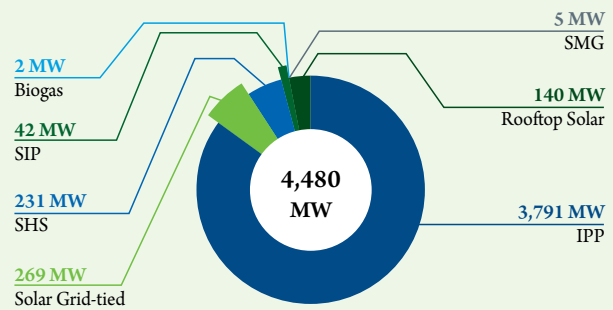
Rooftop Solar Project

38 industrial rooftop solar projects are financed generating grid-like electricity to support the GoB's objective of shifting towards renewable energy power.



IDCOL'S POWER GENERATION MAP

Program-wise Power Generation





ENVIRONMENTAL AND SOCIAL COMPLIANCE

IDCOL has consistently placed sustainability at the core of its financing strategy, ensuring that infrastructure projects contribute to long-term environmental, social, and economic resilience. The organization has established a structured and specialized approach to green finance through its Renewable Energy Department and Investment Department, each playing a critical role in advancing Bangladesh's sustainable development goals.

The Renewable Energy Department spearheads financing for a diverse portfolio of clean energy and climate-smart initiatives, supporting projects that drive the nation's transition toward a low-carbon future. These include utility-scale solar grid-tied projects, rooftop solar installations, biogas-based power generation facilities, battery recycling plants, and energy-efficient cookstoves programs (ICS). Additionally, IDCOL provides funding for Solar Home System (SHS) projects, Solar Irrigation Pumps (SIP), Solar Mini-Grids, and Global Climate Fund (GCF)-backed energy-saving initiatives ensuring affordable, decentralized, and renewable energy solutions reach underserved communities.

Complementing these efforts, the Investment Department plays a vital role in strengthening Bangladesh's economic and industrial infrastructure

while adhering to sustainability principles. This department finances private electricity generation projects, ports and terminals, and healthcare infrastructure, ensuring that critical sectors benefit from environmentally responsible investments. Moreover, IDCOL extends funding to infrastructure backward linkage industries, Public-Private Partnership (PPP)-based economic zones, green brick kilns, and central waste treatment plants. The department also facilitates financing for industries integrating energy-efficient equipment, promoting resource optimization and climate-friendly industrial expansion.

Through this dual financing approach, IDCOL fosters widespread adoption of renewable energy and ensures that essential infrastructure projects align with global sustainability benchmarks. By enabling businesses, industries, and communities to transition toward greener and more energy-efficient models, IDCOL remains a driving force behind Bangladesh's sustainable economic transformation.

The following sections provide more information on the structured methodology that IDCOL has created.

Environmental and Social Safeguards Policy

IDCOL thinks it is important to consider environmental, health/safety, and social factors while developing infrastructure, PPPs, and renewable energy sources to promote sustainable development. To accomplish this, IDCOL is dedicated to:



Environmental, Health, and Safety Considerations

Mainstream environmental, health/safety and social considerations in appraising and financing infrastructure, energy efficiency, PPP and renewable energy projects to avoid/minimize adverse impacts and risks to the environment and people that may be affected.



Compliance with E&S Policies and Legislation

Ensure compliance with all relevant E&S policy and legislative requirements and laws of the lands with which it engages and remain responsive to the E&S requirements of international best practices.



Land Acquisition and Resettlement

Where land acquisition and/or resettlement is unavoidable, either compensation of the replacement value of such acquired land/property will be paid before displacement from the project site or resettlement will be made with land having equal value and quality together with other facilities such as housing and basic infrastructure facilities.



Protection of Vulnerable Groups

Ensure protection of vulnerable groups, such as the economically and socially disadvantaged, women, and children, physically handicapped and Ethnic Minorities/Indigenous Peoples and take appropriate measures to restore their livelihood as relevant.



Adherence to Prohibition Lists

Ensure adherence to prohibition list of Bangladesh Bank and respective development partners for financing projects.

ESG Guidelines

IDCOL is dedicated to ensuring compliance with environmental and social standards set forth by the Department of the Environment and Bangladesh Bank. To support sustainable projects, IDCOL follows guidelines established by development partners such as the World Bank, Asian Development Bank (ADB), Green Climate Fund (GCF), Japan International Cooperation Agency (JICA), KfW, Asian Infrastructure Investment Bank (AIIB), Agency Française de Développement (AFD), and others.

To facilitate this, IDCOL has developed the Environmental and Social Safeguards Framework (ESSF) and the Environmental and Social Management Framework (ESMF) specifically for infrastructure and renewable energy projects. Additionally, the Environmental and Social

Management System (ESMS) guidelines assess utility-scale and rooftop solar grid-tied projects by relevant legal requirements and industry best practices.

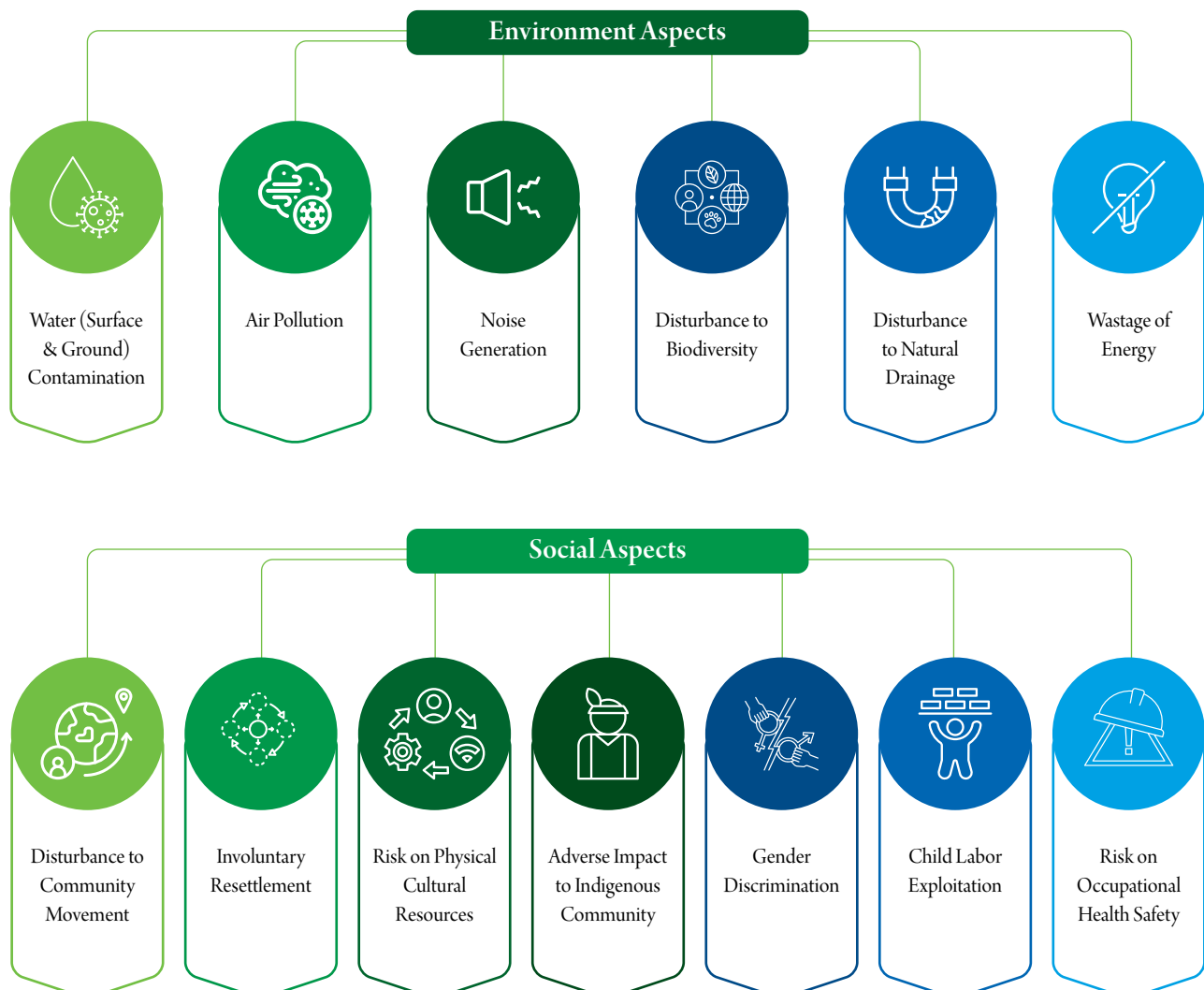
In 2022, IDCOL merged its earlier recommendations, including the ESSF, ESMF, and ESMS, into a single framework known as the Harmonized Environmental and Social Safeguards Framework.

Institutional Arrangement

IDCOL has used active and passive strategies to ensure that E&S compliances are implemented satisfactorily. As part of its active approach, it has placed full-time senior and junior environmental experts in each department. Also, as part of its passive approach, IDCOL management has ensured that environmental and social issues are satisfactorily explained at all levels of operation and management.

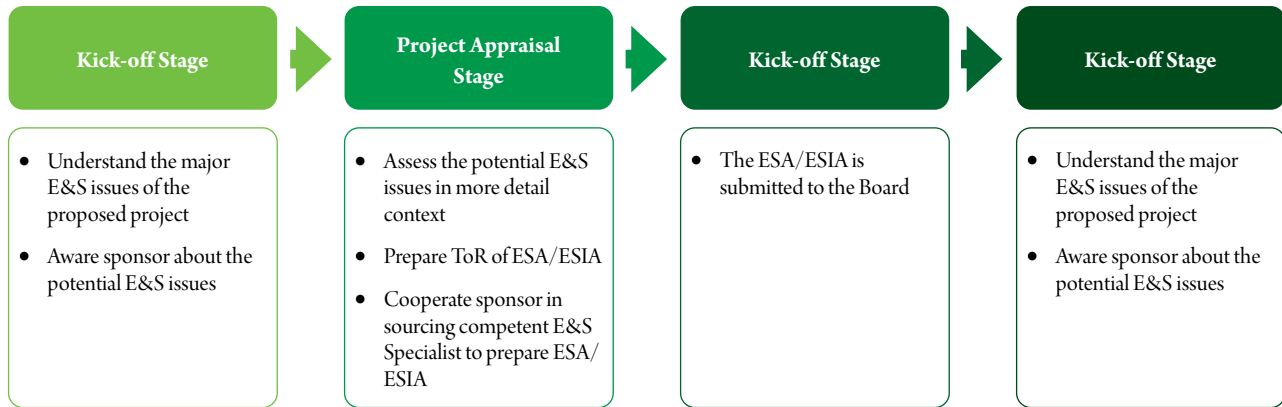
Major Environmental & Social Focus Areas

IDCOL primarily focuses on the following environmental and social aspects:



Implementation of Environmental and Social Compliance in Renewable Energy Projects Cycle

There are primarily four stages in the project cycle. Each stage requires specific attention to E&S issues as has been detailed in the following table.



The figure below shows how environmental and social impact assessments are carried out to address environmental and social compliance issues in a project under effective environmental clearance approaches in IDCOL and DOE (Department of Environment).

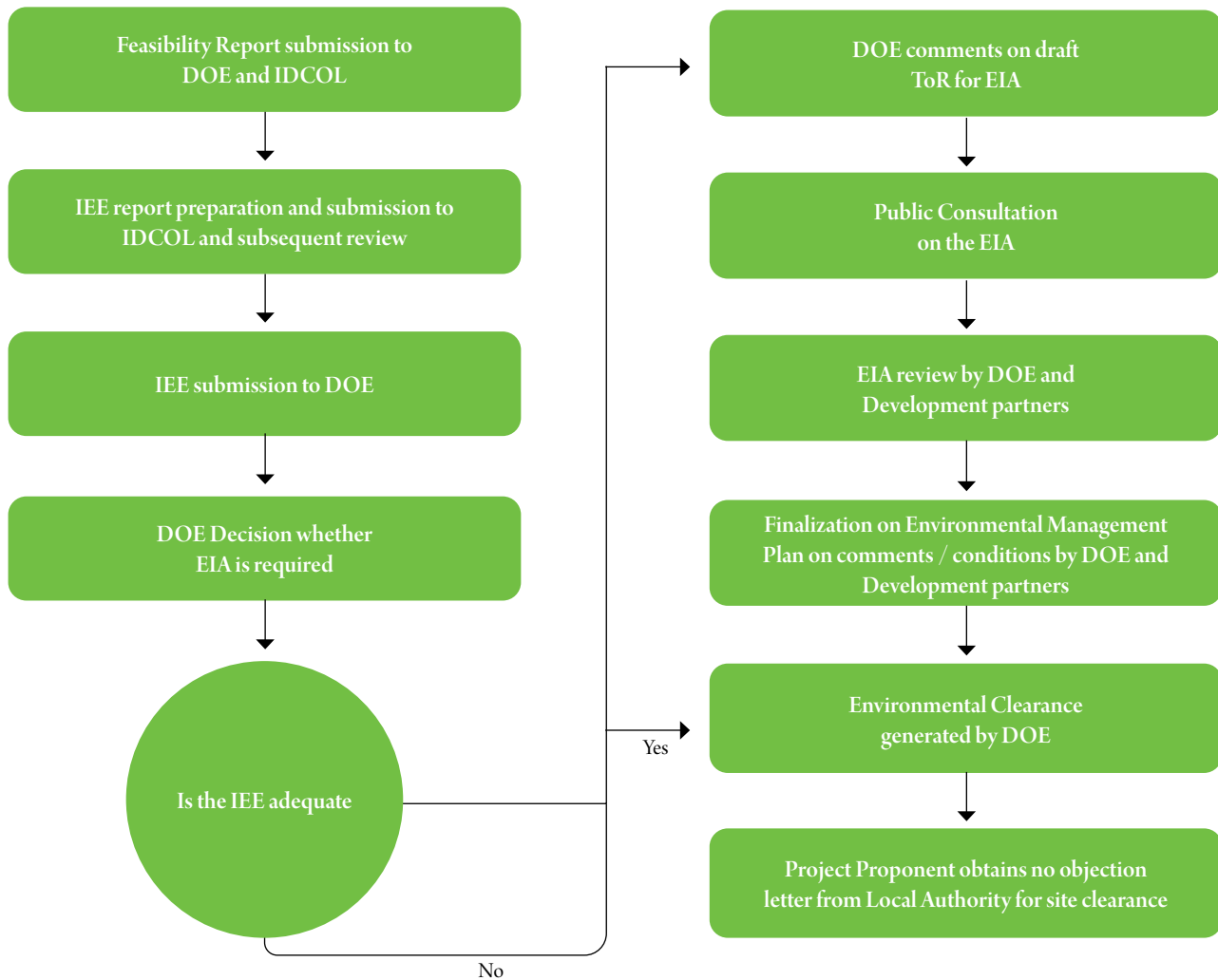


Figure: Environmental clearance approaches in IDCOL and DOE



ESG IMPACT OF IDCOL'S PROGRAMS & PROJECTS

RENEWABLE ENERGY



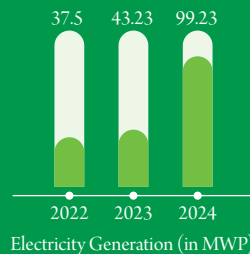
Industrial
Rooftop Solar

38 Projects financed

50 of total Approved Projects

99 MWp Current Power Generation

140 MWp Total Approved Capacity



Electricity Generation (in MWp)

0.09 Mn

tons per year CER (CO₂) / GHG emissions reduction

Net Metering Benefits

Supplying excess electricity in National Grid to Enhance Private Sector Participation

Green Credentials

Improvement for Sponsor Industries

Technical Support

For Rooftop Solar Market Development

SDGs Covered



Future Focus

- Financing energy generation of 300 MWp by FY 2026.
- IDCOL's target is to finance 3.1 GW in the next 5 years.
- Assisting the GoB to reach the target of 635 MW (17.3%) of power generation as per PSMP.
- Achieving 576,200 tons GHG emission reduction target.
- Diversifying the solar rooftop portfolio by including clients from sectors like RMG, Textiles, Pharmaceuticals, Hotels and Resorts, Jute Mills etc.
- Developing the market in RMG and Textiles to utilize 42 million sq. feet rooftop space of 1,500 members of BTMA.
- Reducing the GHG emission of textiles sector and RMG sector which accounts for 27.8% of the total emission.

Achievements

IDCOL actively promotes rooftop solar installation by providing financing, technical guidance, and implementation support, contributing to Bangladesh's renewable energy transition. As of December 2024, it has financed 38 projects with a total capacity of 99.23 MWp, benefiting 0.15 million people and reducing carbon dioxide emissions by 0.09 million tons annually. Rooftop solar is crucial in achieving Bangladesh's target of generating 10% of its electricity from renewable sources by 2030, especially in urban and industrial areas where land constraints limit large-scale solar farms. By utilizing existing rooftops, the country can expand renewable energy capacity, enhance energy security, and reduce transmission losses while maximizing the potential of available infrastructure. This initiative, supported by The World Bank and KfW Development Bank, plays a vital role in promoting sustainable energy solutions and reducing environmental impact.

Unlocking Bangladesh's Renewable Potential: The Role of Rooftop Solar Projects

As Bangladesh embarks on a journey toward a sustainable energy future, rooftop solar installations are proving to be transformative within the country's renewable energy framework. With numerous industries, factories, and commercial buildings equipped to support solar deployment, rooftop solar systems present an efficient, scalable, and cost-effective solution to meet the nation's escalating energy demands.

Beyond merely generating electricity, rooftop solar projects reduce greenhouse gas (GHG) emissions, minimize dependence on fossil fuels, and enhance air quality. These systems align directly with Bangladesh's climate objectives by displacing energy from traditional power plants, promoting industrial sustainability and environmental resilience. Recognizing their profound impact, IDCOL actively champions the adoption of rooftop solar through accessible financing, technical guidance, and comprehensive implementation support.



A pivotal milestone in this endeavor is the national goal of sourcing 40% of electricity from renewable sources by 2041. Rooftop solar projects are set to play a crucial role in realizing this ambition, especially in urban and industrial areas where land constraints hinder the establishment of large-scale solar farms. Using existing rooftops, Bangladesh can significantly enhance its renewable energy capacity, bolstering energy security and reducing transmission losses.

Ensuring Safety and Compliance in Rooftop Solar Installations

While rooftop solar projects offer substantial economic and environmental advantages, they also introduce operational and safety challenges, particularly concerning worker safety during installation and maintenance. IDCOL is dedicated to maintaining the highest safety standards, environmental responsibility, and regulatory compliance across all funded solar initiatives.

To address potential risks, IDCOL collaborates closely with project developers to ensure that all personnel engaged in installation and maintenance are properly trained and adhere to strict safety protocols. Essential safety measures include:

Fall Protection Systems: Install secure anchoring points, safety harnesses, and guardrails to mitigate the risk of falls.

Safe Access Pathways: Creation of dedicated access routes with non-slip surfaces and protective barriers to ensure safe movement around work areas.

Mandatory Use of Personal Protective Equipment (PPE): Enforcing the use of helmets, safety harnesses, goggles, gloves, and reinforced footwear to safeguard workers from injuries.

Additionally, IDCOL undertakes regular monitoring and compliance assessments to ensure that rooftop solar projects meet national regulatory standards and international environmental and social sustainability best practices. By implementing these rigorous safety measures, IDCOL guarantees that Bangladesh's solar revolution extends beyond energy generation to encompass responsible project execution and long-term sustainability.

With a steadfast commitment to expanding clean energy access, prioritizing safety, and upholding regulatory excellence, IDCOL is driving the adoption of rooftop solar across various industries and commercial sectors, reinforcing its vision of a greener, more resilient Bangladesh.



12.60 MW rooftop solar project of Akij Glass Industries Ltd.



3.19 MW rooftop solar project of Square Textiles Ltd.



Solar
Irrigation
Pump

1,495

Pumps Installed

35,700

tons per year CER (CO₂)/GHG
emissions reduction

35,338 Hectors

Land covered through installed pumps

40.98 MW

Total Electricity Generation

24 Suppliers

Supply Chain Development

70,000 Farmers

Being benefitted through the program

Replaced

16,903

Diesel Pumps

9,000+ Farmers

Provision of Capacity Building Training

Reducing Subsidy Burden

of fuel and energy subsidy

SDGs
Covered



Future Focus

- Setting up 10,000 SIPs by 2030.
- Increasing GHG emission reduction by 0.5 million tons/year.
- Working with UNEP for implementing "The EmPower – Women for Climate Resilience" project.
- Establishing state-of-art standard for SIPs using technical monitoring facilities.
- Working with bodies like NGO Forum, TAFSSA, and IWMI for improving modalities and policies of groundwater irrigation program.



Impact: Construction and Operational Phase



Negative Ecosystem impact won't happen in most situations. Yet, depending on the project site, a moderate change in land use, including tree clearance, may be necessary



Overuse of water may influence hydrology.

Mitigation Measures

A unique environmental and social screening template that IDCOL has devised includes most of the pertinent factors. IDCOL has strongly emphasized the project's preparation of an appropriate water pumping method and the adoption of a plan that draws on experience in the local region and the findings of hydrological studies. An expert did a survey for IDCOL on the accessibility of water in several prospective locations.

Achievements

As of December 2024, a total of 1,495 Solar Irrigation Pumps (SIPs) have been installed across 35,338 hectares of agricultural land in Bangladesh, replacing 16,903 conventional diesel pumps. These diesel pumps previously consumed 405 million liters of diesel annually, costing BDT 43 billion and emitting 35,700 tons of carbon dioxide (CO₂) each year. The adoption of SIPs has not only reduced environmental impact but also benefited 70,000 farmers by lowering irrigation costs by 20% to 25% compared to diesel pumps, as per a sample survey by IDCOL. This cost reduction has enabled farmers to increase their overall income by 57%, enhancing their profitability and helping them meet daily expenses, ultimately improving their living standards.



Improved
Cook Stove
(ICS)

1st

Clean Cooking Program to get GCF
Funding

4.05 Mn

Installed ICS
all over the country

Indoor Air Pollution (IAP)

Eliminated by reduction of Kitchen
Concentration of Particulate Matter
(PM 2.5)

6.24 Mn

Tons of fuel wood saved per year

4.94 Mn

Tons of CER (CO₂)/GHG emissions
reduction

85% Reduction

of Personal Exposure of Carbon
Monoxide (CO) emission

50% Savings

in fuel usage and time than traditional
cook stoves

17 Mn

Beneficiaries all over Bangladesh

SDGs
Covered



Future Focus

- Establishing 5 million ICS by FY 2030
- Realizing financial benefits by selling CERs under CDM project of UNFCCC.
- Achieving 100% ICS coverage by 2030 as per Bangladesh Country Action Plan for Clean Cook Stoves
- Reaching the target of saving 7.7-million-ton fuel wood per year and reducing emissions of 6.1-million-ton CO₂ per year
- Conducting awareness raising and demand creation activities at mass scale to support 100% ICS coverage as per BCAP
- Developing action plans for establishing ISO certified technical monitoring and testing facility

Mitigation Measures

IDCOL has required basic environmental and health compliance of ICS manufacturing, operation, and maintenance.



Achievements

IDCOL's ICS Program was designed specifically to benefit Bangladeshi women by providing improved cooking alternatives that reduce indoor air pollution, directly enhancing their health and well-being. In addition to lowering health risks, ICS also saves time and fuel, allowing families to live in more hygienic and comfortable environments. As of December 2024, the program has installed 4.05 million ICS units across 300 Upazilas in Bangladesh through a network of 52 POs, reaching 17 million people, exceeding the combined population of Denmark, Norway, and Sweden. This initiative has led to the annual savings of 6.24 million tons of fuelwood and a reduction of 4.94 million tons of carbon dioxide emissions, contributing to both environmental sustainability and improved living standards.



Biogas and Bio-fertilizer Program

70%

Financed installation of plants operating in Bangladesh

0.272 Mn

Tons of CO₂ emission reduction per year

Number of domestic plants installed

65,224

67,954

71,032

68,000

Tons of fire wood saved per year

1,880 KW

of electricity generation from 11 Biogas-based power plants

60,500

Tons of reduced chemical fertilizer utilized per year

320,000

Beneficiaries served since initiation In 2006

2022

2023

2024

SDGs Covered



Future Focus

- Establishing 100,000 biogas plants by FY 2029
- Realizing financial benefits by selling CERs under CDM project of UNFCCC.
- Establishing a sustainable and commercial biogas sector to achieve ~1 million biogas plants market.
- Ensuring availability of technologies to potential sponsors for sectoral development.
- Supply chain development for increasing availability of technical solutions for setting up plants and policy development for tax exemption to enhance sector attractiveness.

Impact: Operational Phase

Wastewater will be digested in the system and the environmental load will be reduced. However, improper slurry management may cause water pollution.

Mitigation Measures

IDCOL has required the project proponent to install sufficient facilities and conduct proper maintenance





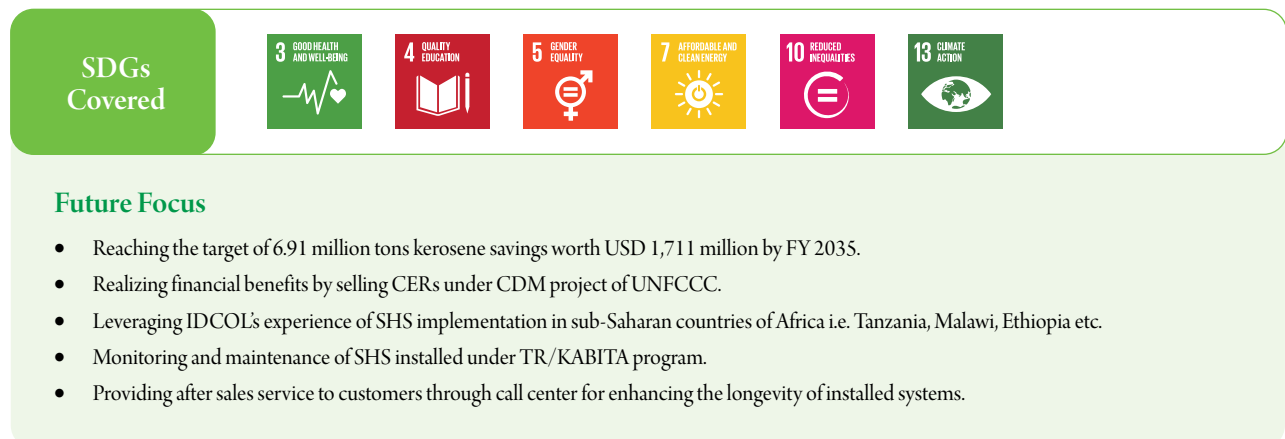
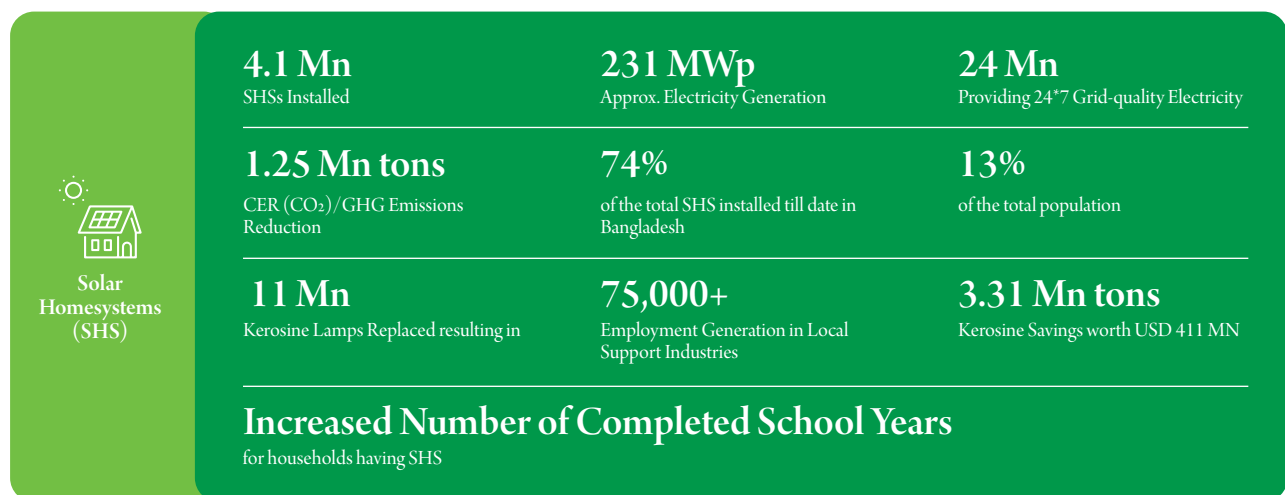
Achievements

Biogas-Based Power Generation

IDCOL has been actively involved in promoting biogas-based power generation in Bangladesh which is currently supported by the KfW Development Bank. These power plants are primarily established in poultry and dairy farms, which helps reduce dependency on fossil fuels and ensures proper litter management. As of December 2024, IDCOL has approved 11 biogas-powered projects, producing approximately 1880 kW of electricity and organic fertilizer byproducts.

Domestic Biogas Plants

IDCOL has been implementing its Domestic Biogas Program in Bangladesh with support from organizations such as the World Bank, KfW Development Bank, and SNV Netherlands Development Organization. This initiative aims to provide biogas as a clean cooking fuel while generating organic fertilizer as a byproduct. As of December 2024, IDCOL has financed 71,032 biogas plants in all over the 495 Upazilas of Bangladesh by 57 POs, benefiting 0.32 million people and contributing to environmental sustainability. These plants save 68,000 tons of firewood and reduce carbon dioxide emissions by 271,930 tons annually. Additionally, they serve as a valuable source of organic fertilizer, decreasing the need for 60,500 tons of chemical fertilizers and promoting sustainable agricultural practices.



Impact: Construction and Operational Phase



Improper handling of expired batteries can cause environmental degradation and threaten human health and safety.



Environmental and health safety issues are substantially dangerous during lead-acid battery manufacture.



Mitigation Measures

IDCOL has created policy recommendations regarding the disposal of warranty-expired batteries. Customers, POs, and manufacturers must adhere to these guidelines strictly. To ensure proper handling of expired batteries, IDCOL has introduced a tracking system. The organization has deployed several solar inspectors nationwide, covering several regional offices. POs and recyclers are financially rewarded for properly recycling used batteries. In addition to the DOE criteria, IDCOL has mandated that all battery suppliers and recyclers under the SHS program comply with ISO 14001:2015 and ISO 45001:2018. Currently, 17 battery providers and four recyclers of expired batteries have conformed to these rules.

Achievements

Utilizing the network of 60 POs, the Solar Home Systems (SHS) program has reached all the 495 Upazilas of Bangladesh which fulfils the basic electricity demands in the most climate vulnerable, off-grid rural areas where grid expansion is challenging and costly. Installing 4.1 million SHS, this program has replaced over 11 million kerosene lamps which consume 3.31 mn tons of kerosene saving USD 411 mn annually, reducing 1.25 million tons of CO₂ annually and improving living conditions of 24 million beneficiaries, a number greater than the combined population of Denmark, Norway, Sweden and Greenland!



Solar Mini-Grid

26

Installed in
Remote Areas

8,213 Tons

CO₂ emission reduction
per mini-grid/year

5 MW

Tons of fire wood saved per year

16,000 Beneficiaries

Providing 24*7 Grid-quality Electricity

16,298

Total Connections Installed

74% Households

in off-grid areas i.e. river and sea islands of
Bangladesh

**Development
of Support
Industries
along with
2V Battery
Industries**

Associated with Installation
and Commissioning

SDGs
Covered



Future Focus

- Achieving 30,446 tons CO₂ emission reduction by FY 2034
- Reaching the target of 20,538 connections to provide electricity access to more than one lac rural people
- Promoting the usage of prepaid metering system and energy efficient home appliances among mass people
- Assisting in policy implementation to mark solar mini-grids as Green by the Department of Environment.

Impact: Operational Phase



A mini-grid requires a considerable piece of land, and there is scope for disturbance to the site-specific ecosystem in the Project area.



Due to the operation of a diesel-fueled backup generator, there could be temporal noise concerns



Mitigation Measures

- IDCOL has mandated that the project sponsor create a thorough environmental impact study (ESIA) to counteract negative effects. In this context, IDCOL has unveiled a carefully crafted ToR for ESIA and monitoring effect mitigation based on an Environmental and Social Management Plan (ESMP).
- Compliance with applicable environmental, health, and social regulations of 26 active mini-grid projects.

Achievements

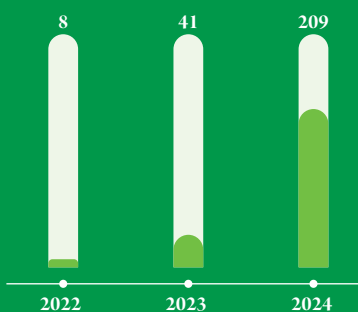
IDCOL's 26 solar mini-grids are situated in remote islands in Bangladesh like Sandip, Saint Martin's Island, Monpura, Fulchori- Gaibandha, Godagari- Rajshahi, Shariatpur, Sirajganj Districts, etc. producing 5 MW of electricity; around 16,298 connections have been established under the programs with a total with more than 16,000 beneficiaries; of which 73.5% are homes, and the remaining 26.5% are business organizations engaged in various revenue-generating activities and other beneficial purposes in shops, workshops (steel, furniture, carpentry), rice mills, sawmills, irrigation pumps, ice factories, telecommunication towers, electric vehicle charging stations, hospitals/clinics, other factories (puffed rice mill, bakery, oil pressing mills), resorts, restaurants, schools, mosques, madrasahs, etc.



Figure: Sirajganj 68 MW Grid Tied Solar Park by BCRECL

Utility-scale
Solar Grid-
tied Projects:

Electricity Generation (in MWP)



0.23 mn

tons of CER
(CO₂)/GHG
emissions reduction
per year

As Bangladesh shifts towards a low-carbon energy system, utility-scale solar grid-tied projects have become essential for sustainable power generation. These large installations harness abundant solar energy, converting it into electricity that integrates seamlessly into the national grid. By decreasing reliance on fossil fuels and stabilizing energy supply, these projects enhance Bangladesh's energy security, mitigate climate change, and support long-term economic growth.

The Infrastructure Development Company Limited (IDCOL) has played a pivotal role in this transformation, financing and facilitating



solar grid-tied projects that align with national renewable energy goals and the United Nations Sustainable Development Goals (SDGs) as well as providing technical assistance and financing to promote sustainable power solutions. IDCOL's efforts are crucial for expanding clean energy, reducing carbon emissions, and promoting industrial sustainability, reinforcing Bangladesh's commitment to achieving 40% of its electricity from renewable sources by 2041. As of December 2024, IDCOL has approved financing of 6 utility-scale solar power plants with a total capacity of 269 MWp, significantly boosting the country's renewable energy sector and reducing carbon dioxide emissions by 0.23 million tons annually. These initiatives aim to reduce fossil fuel dependency while contributing to the national grid, fostering economic growth, and enhancing environmental sustainability.

Addressing Land Use Challenges and Social Impact

Despite their benefits, large-scale solar projects face significant land-use challenges. They require extensive land areas, which, if not managed carefully, could disrupt natural habitats and agricultural lands and affect local communities. IDCOL adopts a socially responsible approach to address these issues, conducting thorough Environmental and Social Impact Assessments (ESIA) before project execution to evaluate land availability and socio-economic factors.

IDCOL follows globally accepted land acquisition principles to minimize disruption, employing a willing buyer-willing seller method to ensure fair compensation for landowners. When displacement is unavoidable, IDCOL prioritizes developing solar parks on barren, non-arable, and degraded lands, which maximizes land efficiency and minimizes conflicts over resource use.

Maximizing Environmental and Economic Benefits

Integrating utility-scale solar projects into the national grid allows Bangladesh to significantly reduce fossil fuel dependence, lower carbon emissions, and diversify its energy mix, ensuring long-term resilience. These projects also create jobs, from construction to maintenance, contributing to economic upliftment in rural and semi-urban areas.

Through sustainable financing mechanisms, responsible land-use policies, and a commitment to environmental stewardship, IDCOL leads Bangladesh's solar revolution, balancing clean energy expansion with social responsibility and economic inclusivity. With ongoing investments and strategic partnerships, IDCOL is dedicated to guiding Bangladesh towards a greener, more energy-secure future, ensuring sustainable progress for future generations.

ENERGY EFFICIENCY



11,050

ToE Savings per year

45,000 m³/day

Waste treatment of 179 industries in CEPZ

2

Green building projects financed

39,238 MW

Energy Savings per year

1.14 MN/Year

Green bricks produced

1st

Including first green university campus providing edu-care facilities to more than **20,000** students

60,000 tCO₂

GHG emission reduction per year

SDGs Covered



Future Focus

- Achieving 20% energy efficiency by FY 2030.
- Utilizing USD 432 million+ available energy efficiency credit lines.
- Tapping into the USD 120 billion worth energy efficiency and green building sector with long-term concessional financing.
- Training and capacity development of employees in EE sector.
- Shifting focus from Textile and RMG to other sectors for diversification.

IDCOL promotes energy efficiency in Bangladesh through various initiatives, including financing energy-efficient equipment for industries, supporting modern brick kiln technologies, cement, spinning & textiles, ready-made garments (RMG), and oil refineries, promoting energy-efficient equipment and cleaner production technologies. These efforts aim to enhance energy efficiency, reduce emissions, and foster sustainable development in the country.

**Edu-care
Facilities****Impact**

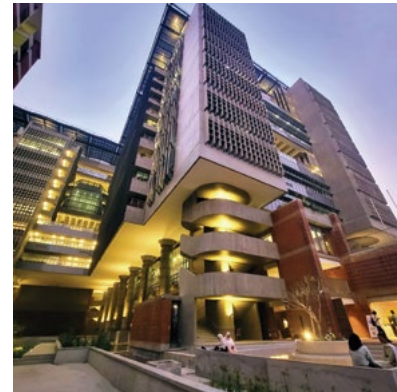
Establishing educational institution requires large scale land purchase in urban or suburban regions and attracts population influx in the community. Moreover, generation of solid and liquid wastes affecting surface and ground water sources, air pollution from generator and HVAC operation, noise pollution and increase in traffic volume affecting accessibility of surrounding community. Potential occupational and community hazards may occur from the project operations.

**Mitigation Measure**

IDCOL has ensured that an environmental and occupational management plan included in loan covenants that enforces the project proponents to monitor and mitigate and where possible – eliminate any adverse negative impacts and potential hazards generated from the project.

**Achievements**

IDCOL has financed the construction of new campus of BRAC University which will contain a total floor area of 114,810 sq. meter. The campus has opened for classes from January 2024.

**Green Bricks
Program**

Brick kiln may affect physical resources through soil extraction from nearby rivers and fertile lands. Land erosion may occur along the uncovered space due to soil removal and excavation and water through runoff and sedimentation. The smoke and dust from the plant may cause air pollution. The smoke and dust may include hazardous substances and cause health disturbance to the workers. As per the data by World Bank, the brick sector in Bangladesh burns about 203 tons of coals and emits about 576 tons of CO₂ for manufacturing 1 million bricks.

With about 17 billion bricks produced annually, the industry's annual CO₂ emissions is estimated to be 9.8 million tons. For the auto-brick industry, IDCOL has already financed BDT 1,923 million to 8 different projects. IDCOL is closely working with various stakeholders, such as Climate & Clean Air Coalition under the United Nations Environment Program, Department of Environment, and various foreign and local kiln suppliers, to develop a sustainable and future oriented auto-brick sector in Bangladesh.





RMG and Textile sector

IDCOL finances energy efficient machineries in RMG sectors of Bangladesh. Energy efficient dyeing/finishing, sewing machines, boilers can reduce power consumption of various margins. The energy efficient sewing machines used in Snowtex Sportswear Limited can operate with 70% less energy than conventional sewing machines whereas the boilers save 13% of existing energy consumption. The new ETP of Comfit Composite Knit Ltd. is expected to achieve water savings of 47.06% and reduce pollution load by 98%. Esquire Knit Composite Limited's energy efficient equipment and effluent water treatment plan will ensure more than 90% pollution reduction and around 60% water savings.

The new machineries in Nassa Super Garments Ltd. reduce energy consumption by up to 25%. The sewing machines are 30%-50% more efficient than traditional belt-driven clutch motor technology. Notably, the Building Energy Management System (BEMS) achieves 40%-50% energy savings.

Key Social Impact: Employment Generation

The ACME Laboratories Limited	Snowtex Sportswear limited
25,000	7,000
Tosrifa Industries Limited	Meghna Cement Mills Limited
1,600	1,000



Other Energy Efficiency Projects

IDCOL financed 'Bangladesh Petrochemical Company Limited (BPCL)' to set up a PET bottle recycling plant at Rugganj, Narayanganj. The Project collects discarded PET bottles from various sources and recycles the discarded PET bottles to produce food grade and fiber grade resins. Food grade PET resins can be used for producing various types of packaging materials for food products whereas fiber grade PET resins can be used in RMG sector. Estimated production capacity of the project is 12,698 MT/year (or 1,764 kg/hour).



Bangladesh Petrochemical Company Ltd

IDCOL Financed Akij Glass Industries Limited (AGIL), which is establishing a glass production factory in Madhabpur Upazila, Habiganj District. Approximately 117 acres of land has been purchased to establish the glass factory. The project has been equipped with both imported and local machinery & equipment of reputed manufacturers of the world having high efficiency, reliability and competitive price. 510 MT glass production capacity will be added to the industry with this project and average daily water consumption will be reduced by 32%.





IDCOL has financed Shun Shing Cement Industries Limited (SSCIL) to enhance their cement grinding capacity by setting up an energy-efficient Vertical Roller Mill (VRM) at Shikalbaha, Chittagong. It has a VRM plant with a capacity of 900,000 tons per year. Utilizing energy-efficient VRM technology for cement manufacturing enables up to 30% energy savings.



INFRASTRUCTURE



Power plants



Impact

Power plants can cause severe hazardous impacts on ambient soil, air, water, and noise level due to gaseous emission, spillage & excessive noise generation. Excessive extraction of ground and surface water may harm the hydrology. Health and safety hazards may occur to workers and surrounding community peoples.

Mitigation Measures

To address the possible adverse impacts, preparation of a detailed environmental and social impact assessment (ESIA) including environmental and social management plan (ESMP) with proper mitigation measures is required for every assessed impact. The ESMP is part of loan covenants and ensures that the project proponents must monitor and mitigate the negative impacts as necessary.

Achievements

IDCOL has approved financing of 35 power plant projects contributing more than 3,790 MW electricity to national power grid to support Government of Bangladesh's vision of ensuring electricity for all citizens.



Economic Zones

Impact

Economic zones project requires purchasing vast amount of land, mostly from individual owners. Land development causes change in land use, soil quality and affect nearby natural waterbodies. Ambient environmental degradation occurs from various types of industrial operations. Social issues including occupational health safety and community health safety components might also be affected by economic zone developments.



Mitigation Measure

The ESIA prepared for the economic zones has assessed and identified possible negative impacts on surrounding physical environment and community during site preparation, construction and operation phase of the project. To address the identified adverse impacts, required mitigation measures and monitoring requirements on Environmental and Social Management Plan (ESMP) has been included.



Achievements

IDCOL has provided financing facility in various economic zones such as: Meghna Industrial Economic Zone Limited-Narayanganj, Sirajganj Economic Zone Limited-Sirajganj, City Economic Zone-Narayanganj for the purpose of inclusive industrialization in the country. Sirajganj Economic Zone Ltd. is expected to create 500,000 jobs and bring in foreign investment for the private sector of Bangladesh.



IDCOL has provided financing approval to 5 EZs till date



Infrastructure Backward Linkage

Impact

Cement manufacturing process includes unloading of clinkers and other raw materials using river jetty, mixing of raw materials, and storing the produced cement. Air pollution due to emission of exhaust gases and particulate matters, water intake for production process, and noise pollution may occur in the project site. Project operations may cause severe occupational health and safety hazards to the employees and community residences as well.

Mitigation Measure

To mitigate identified adverse impacts on surrounding environment, IDCOL has required key environmental and health compliance of manufacturing, operation, and maintenance of the project. IDCOL also required proper management and control of emission of gaseous pollutants and recycling of possible solid wastes.

Achievements

IDCOL has financed energy efficient VRM installation for five renowned cement manufacturing projects. For example, 400TPH VRM project of Seven Circle Bangladesh Limited is expected to reduce energy consumption by 31%. BSRM Steels Ltd. project will reduce 11,305 MT of CO₂ emission per year while Abul Khair Steel Melting Limited is expected to reduce 15% emissions (CO₂, Nitrogen and Sulfur) compared to conventional plants, and save 1,800 MWh power annually resulting in significant fuel cost reduction.



Vertical Roller Mill (VRM),
Crown Cement, Munshiganj



Hotels and Tourism

Impact

Possible environmental pollution due to generation of solid wastes and liquid discharges, gaseous pollutants emission from generators, cooling units and kitchens. Hotels management also includes risk of fire accidents, health safety hazards and increase in surrounding traffic volume.

Mitigation Measure

IDCOL requires maintaining an Environmental and Social Management Plan addressing potential environmental impacts as well as social issues. The plan also addresses the occupational and community health safety measures to be implemented by the client during both construction and operation phase of the project.

Achievements

IDCOL extended financing to Doreen Hotels and Resorts Limited and Bengal Hotels and Resorts Limited, both are located in Dhaka





Healthcare Facilities

Impact

Possible infectious solid waste, microbiology waste, chemicals and liquid medical waste might generate severe health hazard inside the medical center as well as outside environment.

Mitigation Measure

Ensured enforcement of related Health Safety Standards is applicable for the healthcare facilities. Proper management of medical waste is the major priority of IDCOL during financing healthcare projects.

Achievements

IDCOL has provided financing to various social infrastructure in health care sector such as Apollo-Imperial Hospital-Chittagong, and Sandor Dialysis Services Ltd. The later provides 59,218 subsidized hemodialysis sessions annually



Social Safeguarding Initiatives of IDCOL

Comprehensive stakeholder consultation

According to IDCOL, involving stakeholders is essential for a project to receive successful funding. This ensures that appropriate consultation occurs at every project cycle level. The organization has given attention to consulting with small ethnic groups and indigenous people, recognizing the significance of their links to their country of origin, historically and culturally. Indigenous people preserve long-standing customs, a priceless aspect of our national culture. IDCOL considers the fundamental challenges that Indigenous people face, including threats to their culture and their isolation from facilities and sources of income. Therefore, the organization strives to ensure that no initiative sponsored by IDCOL will have even the slightest negative impact on these vulnerable areas.

Gender and equality

IDCOL has been committed to gender equality, social responsibility, and environmental preservation since its founding. To ensure compliance with laws and regulations, the company has developed environmental, social, and gender principles. These principles are evaluated through the standardized ESSF screening process, which assesses the environmental and social impacts of all projects and programs. One of the key components of IDCOL's framework is a robust system for identifying and managing social

and environmental risks in all initiatives. Additionally, the company has established guidelines for promoting gender equality, equity, and balance throughout each program or project.

Consequently, IDCOL closely monitors all its activities and initiatives to ensure they align with its commitment to gender equality, social responsibility, and environmental preservation.

Organizational Capacity and Competency

IDCOL has gained experience in implementation by complying with the safeguards requirements of the Department of Environment (DOE), Bangladesh Bank, and all respective development partners. To institutionalize environmental and social management in its operation, IDCOL has established an independent Environment and Social Safeguards Unit (ESSU).

Training and Capacity Building of Stakeholders

From its inception, IDCOL prioritized raising awareness and building the capacity of relevant stakeholders on various issues, focusing on Environmental health and safety (EHS) and gender issues. Considering the response from the stakeholders, IDCOL is considering arranging such events regularly.



EHS Training for Solar Rooftop Projects' EPC Contractors



Training on Sustainability and Climate-related financial disclosure by Bangladesh Bank's Sustainable Finance Department (SFD)



Environmental and Social Knowledge Sharing Session with IDCOL's Business Unit



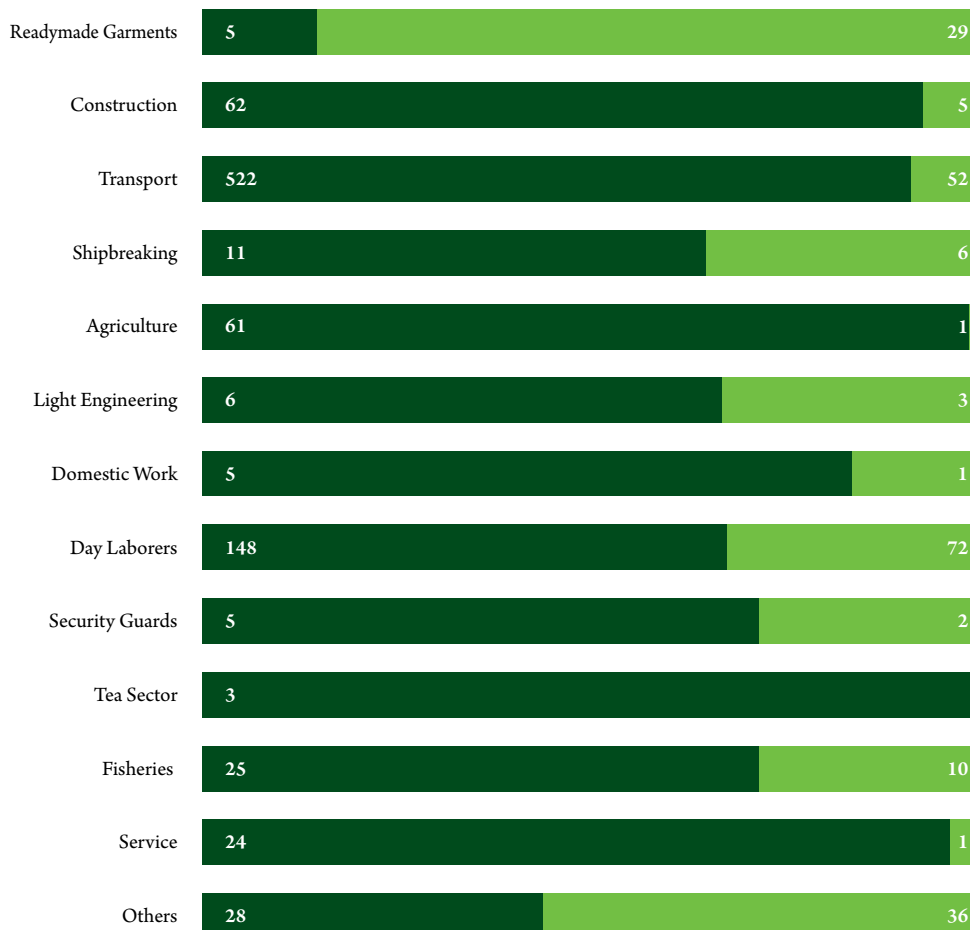
DISASTER MANAGEMENT

The geographical location, land characteristics, multiplicity of rivers and the monsoon climate render Bangladesh highly vulnerable to natural disasters. Frequent occurrence of natural disasters such as cyclones and storm surge, earthquakes, droughts, salinity intrusion and flooding are curbing the economic and infrastructural development of the country. The World Risk Report 2024 has identified Bangladesh as the ninth most disaster-prone country among 193 nations worldwide for the third consecutive year. Bangladesh also encounters manmade hazards such as fire accident and infrastructure collapses, urban waterlogging, hazardous material spills, air pollution and food and groundwater contamination. According to the World Bank, the country experiences a severe cyclone in each three-year cycle affecting more than 70 percent of the country's population¹. Severe flooding occurs every 4-5 years cycle inundating

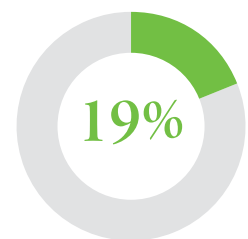
approximately 25 percent of the population of the country. It is also estimated that rising sea level will inundate 17 percent of land displacing 18 million people of coastal regions of Bangladesh within 2050.

Apart from the natural disasters, various manmade disasters and workplace accidents occurred in various formal and informal sectors are causing notable number of casualties. Lack of proper implementation of health and safety related guidelines mentioned in Bangladesh Labor Act, 2006 (Amended 2018) and Bangladesh Labor Rules 2015, lack of necessary training of workers and lack of knowledge about occupational health and safety, inadequate labor inspection system and non-listing of dangerous jobs are major limitations and safety barriers that cause workplace accidents in industries of Bangladesh.

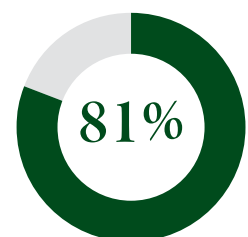
Sector-wise casualty information for 2024



Total Injured



Total Deaths



Source: Occupational Safety, Health and Environment Foundation, Bangladesh

¹ World Bank, (2018); Bangladesh Disaster Risk and Climate Resilience Program

Sustainability to infrastructure and economic development in Bangladesh faces significant challenges due to risks posed by changing climate and disaster and increase pressure on key resources required to sustain growth. Bangladesh has taken a holistic approach towards disaster management, where emphasis has been given to build strategic, scientific and implementation partnerships with all relevant government departments and agencies, and other key nongovernment players. Significant progress has been made in terms of reducing the vulnerability of disaster risk on peoples of Bangladesh, for example through an upgraded early warning system, efficient preparedness and community-based response

capacity. The government has restructured and established the Disaster Management Department under the Ministry of Disaster Management and Relief as the main organ or instrument in the field for implementing and coordinating various forms of disaster management activities. In Bangladesh, a three-step process is followed in managing disaster, which includes: (i) Risk Assessment, (ii) Risk Reduction and (iii) Response. Here, the first and 2nd steps represent Risk Reduction phase, and the 3rd step belongs to Emergency Response phase as is depicted in following figure.

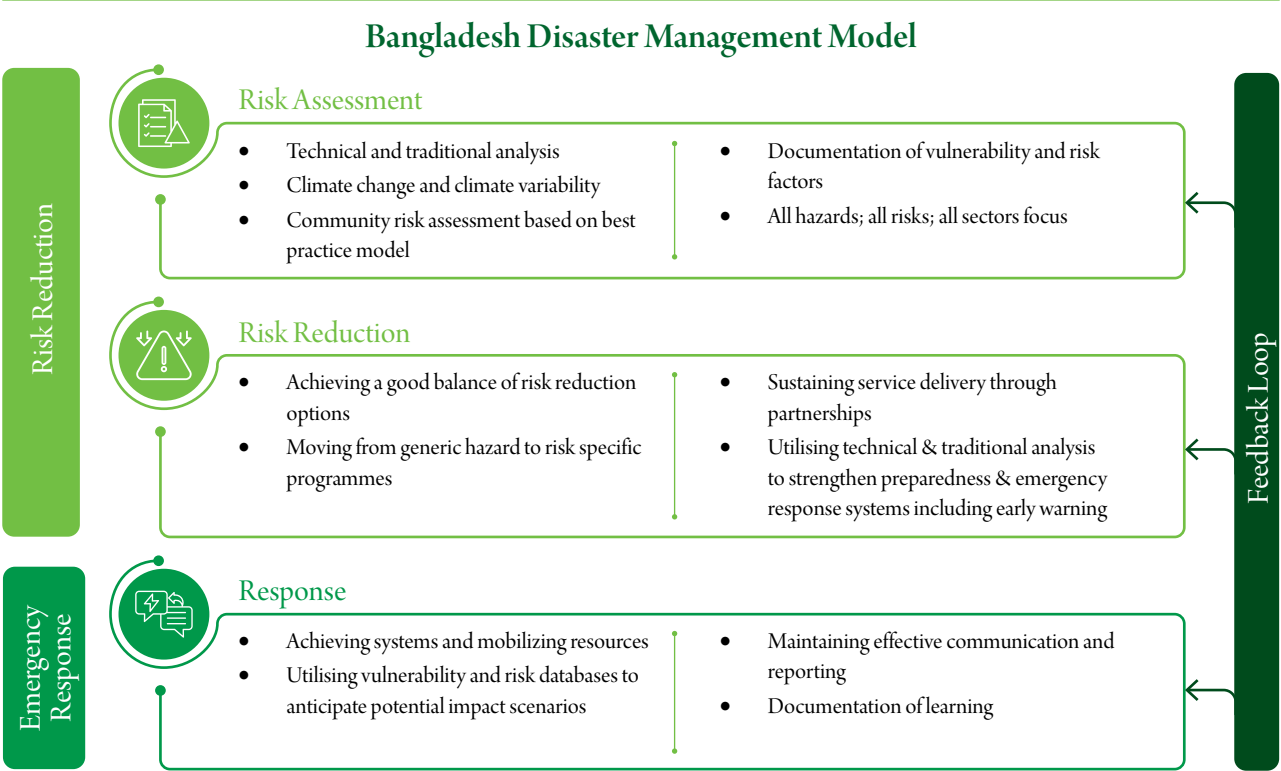


Figure: Bangladesh Disaster Management Model ²

IDCOL has taken necessary steps to support damages caused by natural disasters and a separate Disaster Management Fund is operated by IDCOL on behalf of all the stakeholders. Infrastructure projects have Environmental and Social Impact Assessment phase where natural disaster risks as well as occupational health safety risks are assessed for the project site as well as the locality with supporting historical disaster occurrence data. IDCOL requires the project sponsor to take consideration of necessary mitigation measures and emergency response plans for potential impacts from natural disasters as well as project specific disasters.

Disaster Management for IDCOL financed Projects

Every project financed by IDCOL has insurance coverage for risk management including but not limited to machine breakdown, business interruption, third party liability, terrorism, and sabotage etc. Depending on project location and its vulnerability due to climate change, necessary civil and technical considerations are taken to mitigate the disaster risks. Civil considerations include landfilling, highest flood level, embankment and preparation, earthquake zoning and technical consideration proximity to saline water, fire protection compliance, earthing and lightning protection

It is noteworthy to mention that requirements vary depending on the nature of the project. Moreover, to prevent workplace accidents, the

projects require to ensure use of suitable personal protective equipment by workers at workplace, undertake training programs to improve the working environment, provide training and fire drill for the workers on occupational health and safety. IDCOL also tries to ensure that the projects provide compensation to the affected workers/employees due to workplace accidents as per regulations of Bangladesh Labor Act, 2006 (Amended 2018) and Bangladesh Labor Rules 2015.

Apart from that, for renewable energy projects, other stringent measures have been taken to protect the projects from natural disasters. Disaster management policies have also been taken into consideration to avoid disruptions in operations.

- While formalizing the technical standards of renewable energy projects, the type and frequency of natural calamity is taken into consideration.
- Contingency money amounting to 2% of the project cost is to be set aside at the time of approval from the project fund to mitigate any cost overrun during the project lifetime including different types of disasters like flood, cyclones, fire hazards, lightning etc.
- Borrowers ensure capital machinery with insurance coverage on project assets for safeguarding losses from natural calamity.

²Source: Ministry of Disaster Management & Relief, Effective Strategies for Mainstreaming DRR & CCA into Sectoral Departments/Ministries in Bangladesh



Disaster Management Process for Management Information System (MIS)

In order to ensure the continuity of services and the protection of critical data in the event of a disaster, it is essential for IDCOL to implement a comprehensive disaster management process. This strategy is designed to prevent data loss from IDCOL's servers and ensure the smooth continuation of operations, even during unforeseen incidents such as fires, earthquakes, or system failures.

Data Center Infrastructure and Redundancy

IDCOL has established a robust infrastructure to support high availability and data integrity for its IT operations:

1. **Primary Data Center (DC-1):** Located at the Head Office building, DC-1 hosts the core IT operations, providing 99% service availability. It is designed to ensure the confidentiality and integrity of business-critical systems, supporting day-to-day operations and system availability.
2. **Secondary Data Center (DC-2):** Situated at the Dhaka Regional Office, DC-2 is directly connected to the Head Office via dark fiber leased by a leading internet service provider. DC-2 mirrors the services running at DC-1, with multiple servers that ensure redundancy and seamless service delivery in case of a failure at the primary data center.
3. **Disaster Recovery Site (DRS):** To further safeguard against data loss, IDCOL has established a Disaster Recovery Site located 10 km from DC-1 and the secondary data center at the Kaliakair facility in Gazipur, operated by BDCCL, a government-owned company under the ICT division. The DRS operates on a cloud subscription model and serves as an additional layer of protection for all IT services and data.

Disaster Recovery Process

In the event of a disaster, IDCOL can swiftly recover critical data and resume operations by leveraging its disaster recovery infrastructure:

- **Data Backup and Restoration:** Backup copies of all critical data are maintained in real-time at DC-2 and the DRS. This ensures that if the primary systems at DC-1 are affected, operations can be resumed almost immediately from these backup locations, minimizing service disruptions. The backup system allows IDCOL to restore data to an earlier point in time, ensuring business continuity and reducing the impact of unexpected events.

- **Service Continuity:** During any operational interruptions at the primary data center (DC-1), IDCOL can continue accessing and using IT services from either DC-2 or the DRS. This is crucial to avoid significant disruptions to business functions and ensure smooth access to all necessary systems.

Data Backup Strategy

IDCOL has implemented a comprehensive data backup strategy that ensures both data security and operational continuity:

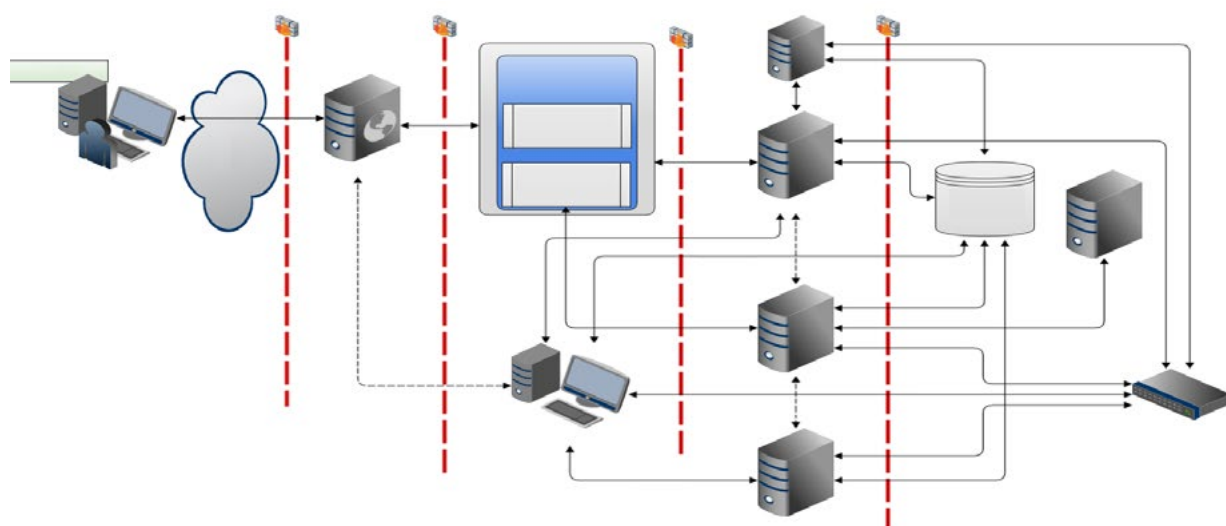
1. **Unit-Wise Data Backup:** Each department or unit within IDCOL has a designated secure directory on the primary file server located at DC-1. Employees store official documents, such as Word, Excel, and PowerPoint files, in their respective storage directories. A secondary backup server, configured identically to the primary file server but with a larger storage capacity, is set up at DC-2. Incremental backups are taken in real-time, with a version control system in place.

In the event of an emergency, the backup directory at DC-2 can be activated to function as the primary server. While the primary file server is unavailable, employees can access and read files from the backup server but will need to save any changes locally on their PCs.

2. **Database Backup:** IDCOL's database infrastructure is designed with redundancy at both the hardware and software levels to ensure continuous operation. The primary database service runs in an active-active mode across two servers in DC-1, both connected to the same storage server. If one of the database servers fails, the system automatically switches to the other server, ensuring no data loss or downtime.

Backup copies of both complete and incremental database data are stored in a secondary database server at DC-2. In the event of an outage at DC-1, the backup database from DC-2 can be restored within 1 to 8 hours, upon approval from the IDCOL CEO. During this time, all applications, including ERP, MIS, and CBS, will be redirected to the backup database server.

Through this multi-tiered disaster management process, IDCOL ensures the resilience of its IT infrastructure and the protection of its critical business data. The combination of a primary data center, a secondary data center, and a cloud-based disaster recovery site guarantees that operations can continue smoothly, even in the face of unforeseen disasters. By maintaining regular backups and implementing failover systems, IDCOL is equipped to recover quickly and minimize any operational disruptions, ensuring long-term business continuity.





Disaster Management Plan for Operations

IDCOL prioritizes the safety and integrity of its physical infrastructure. The Disaster Management Plan outlines proactive measures and response strategies to safeguard human lives, operational continuity, and physical assets. The plan focuses on disaster preparedness, response, and recovery, ensuring a comprehensive and resilient approach.

1. Fire Safety Measures To mitigate fire-related risks, IDCOL employs the following measures:

- **Advanced Detection Systems:** Addressable fire alarm systems are installed throughout office premises to detect and pinpoint fire locations for a swift response.
- **Fire Suppression Equipment:** Fire extinguishers, smoke detectors, and automated sprinklers are strategically placed and regularly maintained.
- **Regular Fire Drills:** In collaboration with building management and local fire services, IDCOL conducts quarterly fire drills to ensure familiarity with evacuation routes and procedures.
- **Employee Training:** Comprehensive fire safety training, including the use of extinguishers and first aid, is conducted annually for all staff.

2. Structural Safety Measures Structural safety ensures resilience during natural disasters:

- **Professional Assessments:** Certified structural engineers conduct biennial assessments to ensure the building's integrity against earthquakes, cyclones, and other hazards.
- **Retrofit and Reinforcement:** Where required, reinforcement measures are applied to ensure compliance with modern building codes.
- **Emergency Exits:** Clear, unobstructed, and marked emergency exits are maintained to facilitate safe evacuation.

3. Electrical Safety Measures To prevent hazards related to electrical systems, IDCOL adopts:

- **Scheduled Inspections:** Electrical systems are inspected monthly by certified professionals to identify and mitigate risks.
- **Preventive Maintenance:** Proactive actions are taken to address electrical anomalies, reducing the risk of faults or fire.
- **Surge Protection:** Advanced surge protectors are installed to safeguard sensitive equipment.
- **Safety Equipment:** Insulated tools and emergency power-off switches are readily available.

4. Insurance Coverage for Assets To mitigate financial losses, IDCOL maintains robust insurance policies:

- **Comprehensive Coverage:** All vehicles, equipment, and fixed assets are insured against natural disasters, theft, and fire.
- **Prompt Claims Process:** IDCOL works with insurers to expedite claims, ensuring quick recovery and operational continuity.

5. Communication Strategy Effective communication ensures coordinated responses during disasters:

- **Call Tree System:** A structured cascade communication model ensures rapid dissemination of information across teams.
- **Alternative Channels:** Emergency notification systems, social media, and hotlines provide multiple avenues for updates.
- **Coordination with Authorities:** IDCOL collaborates with local emergency services and disaster management agencies for unified responses.

6. Emergency Response Team (ERT) IDCOL has established a dedicated Emergency Response Team:

- **Roles and Responsibilities:** The ERT includes trained personnel for evacuation, first aid, and fire response.
- **24/7 Availability:** The team remains on standby during high-risk periods, such as monsoons or national emergencies.
- **Collaboration:** The ERT liaises with external responders to facilitate efficient rescue and recovery operations.

7. Continuous Improvement and Monitoring Disaster management requires ongoing refinement:

- **Regular Reviews:** Policies and procedures are reviewed semi-annually based on evolving risks and feedback.
- **Simulation Exercises:** Mock disaster scenarios are conducted biannually to test readiness and identify areas for improvement.
- **Employee Involvement:** Employees are encouraged to participate in planning and feedback processes.

IDCOL's comprehensive disaster management arrangement for its physical infrastructure demonstrates a commitment to safety and resilience. By focusing on fire safety, structural integrity, and insurance coverage, IDCOL ensures a well-rounded approach to disaster preparedness. Continuous improvement and active participation by all stakeholders further strengthen this framework, making IDCOL's office premises and operational assets well-protected against a variety of disasters.



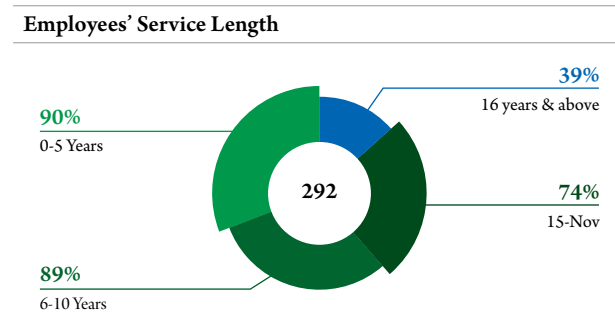
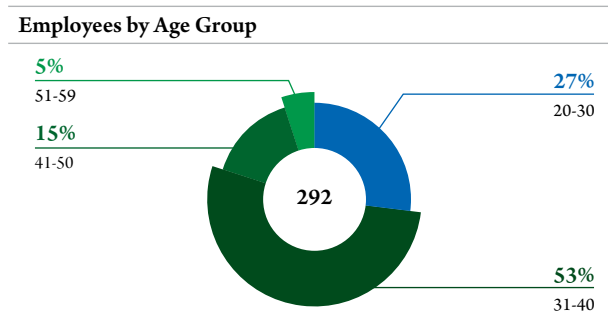
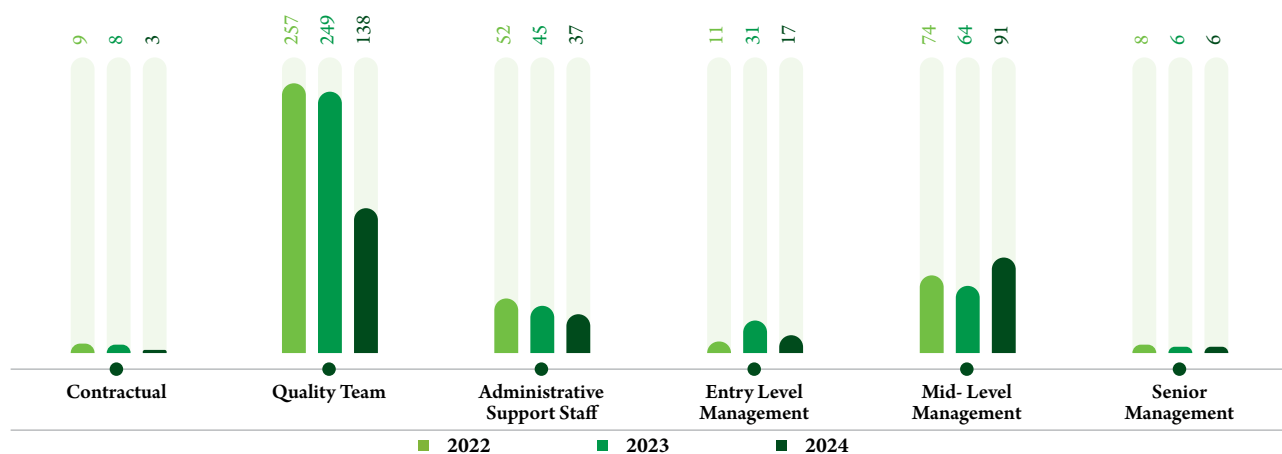
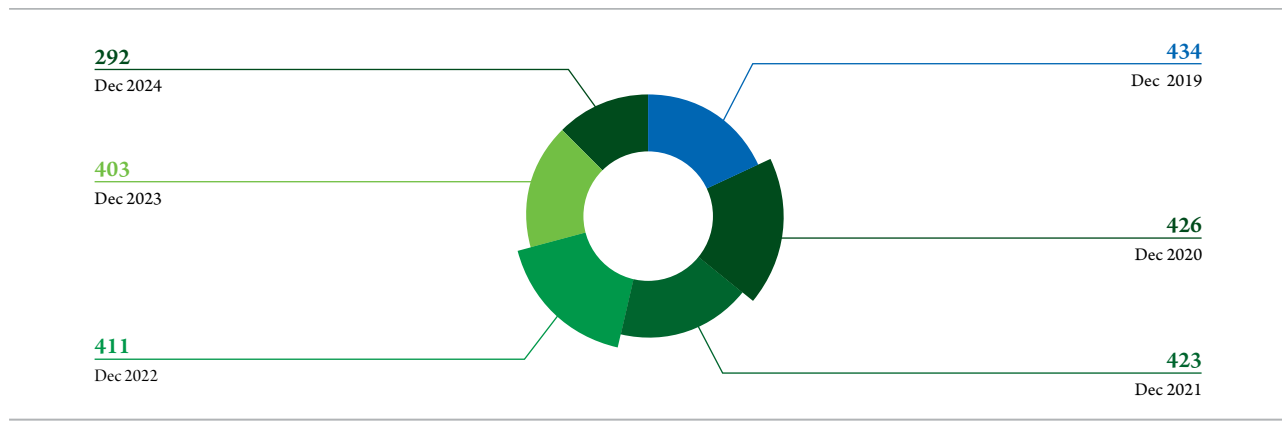
HUMAN RESOURCE MANAGEMENT

Human Capital

In 2024, we continued to emphasize the importance of our employees as our most valuable assets. Our commitment to fostering a culture where employees feel valued and empowered remained steadfast. This year, we introduced several new initiatives aimed at enhancing employee well-being and engagement. These initiatives included wellness programs, flexible work arrangements, and enhanced communication channels to ensure that every employee's voice is heard. Our dedication to building a healthy human system has enabled our employees to thrive, contributing significantly to our organizational success.

Reflection of the Past Years

Over the past years, IDCOL's HR strategy has focused on establishing robust internal structures and processes, investing in employee development, and supporting business growth. In 2024, we made significant strides in these areas by implementing new strategies and initiatives designed to meet the evolving needs of our organization. These efforts have resulted in improved organizational efficiency and a more engaged workforce, better equipped to face future challenges and opportunities.

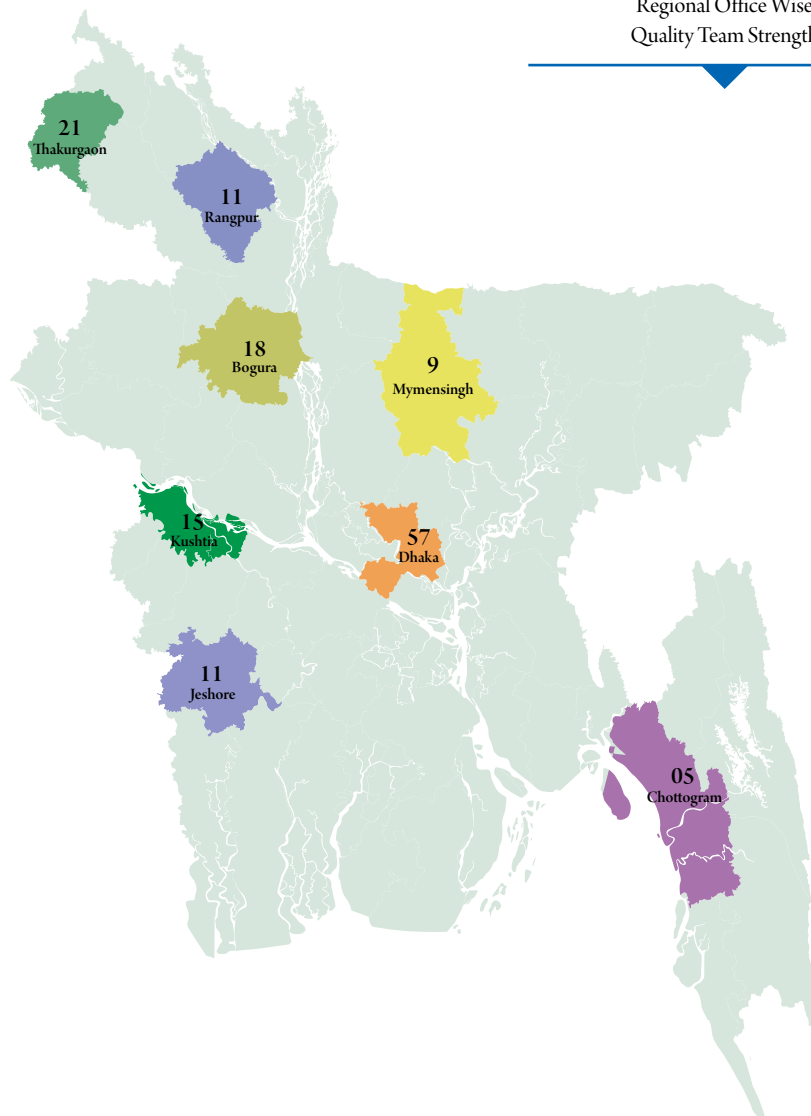




Employees' Level



Regional Office Wise
Quality Team Strength



New Hires & Retention Rate

Particulars	2019	2020	2021	2022	2023	2024
New Hires	11	16	12	17	29	17
Retention Rate in %	89%	91%	92%	91%	81%	91%



Core Values at Work

Our core values of strategic focus, zero tolerance for corruption and harassment, result orientation, professionalism, accountability, and respectfulness continued to guide our actions in 2024. This year, we reinforced these values through various programs and initiatives that demonstrated our commitment to ethical behavior and excellence. For example, we run Anti-Money Laundering/ Countering the Financing Of Terrorism (AML/CFT) training program and strengthened our policies to ensure a transparent and respectful workplace.

Strategic Alignment with Organizational Vision:

We are committed to aligning our efforts with the organization's long-term goals. Working collaboratively across all levels, we ensure that every action we take serves the best interests of both the company and its employees. Our focus on strategic objectives drives growth, innovation, and organizational success.

Fostering a Culture of Respect:

We embrace and celebrate the diversity of our workforce. Guided by the principles of respect, we value individual differences and create an inclusive environment where every employee feels valued and heard. Our culture of respect promotes collaboration, creativity, and mutual trust.

Commitment to Integrity and Respect:

We uphold a zero-tolerance policy toward corruption and sexual harassment, ensuring a safe, transparent, and ethical workplace. Every employee is encouraged to act with integrity, safeguard confidential information, and maintain trust. We hold each other accountable and encourage reporting unethical behavior without fear of retaliation. We are committed to continuous improvement through regular training and celebrating diversity and inclusivity.

Ownership and Responsibility:

We take full ownership of our tasks and outcomes, understanding that accountability is integral to our success. By being accessible, responsive, and responsible, we ensure our actions reflect the company's values and contribute meaningfully to our collective goals. Each of us is dedicated to delivering excellence in our role, knowing that our individual contributions drive both personal growth and the overall success of the organization.

Excellence Through Results:

We are driven by a commitment to excellence in every aspect of our work. With a results-oriented approach, we consistently strive to deliver high-quality outcomes, maximize efficiency, and foster innovation. This unwavering focus on excellence not only keeps us competitive but also enables us to remain agile and responsive to the ever-changing market landscape. Our dedication to achieving exceptional results empowers both the company and our employees to thrive and grow.

Upholding the Highest Professional Standards:

Professionalism is the foundation of our organizational culture. We are committed to upholding the highest standards of competence, conduct, and ethical behavior in all our interactions. Through honesty, integrity, and mutual respect, we cultivate an environment of trust and accountability. This not only strengthens our internal relationships but also enhances our reputation and credibility with our stakeholders.

Strategic HR Management

In 2024, we strengthened our HR strategy by leveraging integrated tools and practices to attract, engage, and support our employees. Our HR initiatives were aligned with both organizational goals and the evolving social and economic landscape, allowing us to stay agile and responsive to market shifts. We introduced innovative processes in talent acquisition, performance management, rewards, training, retention, and cultural development. These enhancements have not only optimized our HR operations but also played a pivotal role in fostering a more motivated, skilled, and engaged workforce, leading to the continued success of the organization.

Highlights of our People Practices Strategy

At IDCOL, we work collectively to achieve organizational excellence by collaborating with standard people practices. The highlights of our people's practice strategy are given below:

1. A well-balanced workplace: We are committed to providing employees with a challenging, rewarding, and fulfilling career, while also supporting their ability to balance professional, personal, and home lives through effective human resource policies and management practices. We believe that a well-balanced workplace not only enhances productivity, job satisfaction, and retention but also fosters an environment that helps employees manage both personal and professional responsibilities. By empowering employees with greater control and ownership over their lives, we encourage stronger relationships with management and help them leave work-related issues behind. As a result, company productivity is boosted and conflicts among coworkers are minimized.

2. A place for continuous learning and development: We foster a culture of continuous learning, where creativity is encouraged, and investment in the development of employees' skills and knowledge is a priority. We are dedicated to ensuring that all employees have access to learning, development, and training opportunities that empower them with the skills



and knowledge needed to excel in their roles and contribute to the company's success. These opportunities also support employees in developing their talents in alignment with the company's strategic objectives. Throughout the year, we offer a diverse range of behavioral and technical training programs designed to meet the evolving needs of our workforce.

3. A well-reputed organization that ensures service excellence: We are dedicated to embracing the best practices and upholding service excellence through effective change management and the consistent measurement of performance to foster continuous improvement. Service excellence is a fundamental pillar of our organization, ensuring delivery of dependable and consistent value. Our continuous efforts are focused on creating an internal framework of standards and processes that engage and motivate employees, driving superior performance. We believe that service excellence is attained by fulfilling our commitments and addressing challenges or queries promptly and effectively.

4. A diversified workforce: We are dedicated to building a diverse workforce, understanding that a wide range of perspectives and experiences drives both productivity and innovation. To promote this diversity, we incorporate modern HR practices throughout our operations. At IDCOL, we are committed to creating a dynamic work environment that supports a healthy balance between professional and personal life, enhancing employee well-being and contributing to the success of the organization.

5. A vigorous workplace: At IDCOL, we are committed to upholding the dignity of every individual and respecting employees' right to freedom of association. We capitalize on the collective skills, knowledge, and experience of our workforce to deliver optimal results for the company. Our employees are encouraged to embrace the best practices and methods in all aspects of their work, ensuring our continued competitiveness in the market. We take all allegations of harassment, including sexual and communal, with the utmost seriousness and enforce a strict policy against all forms of discrimination. By fostering an inclusive and respectful work environment, we can attract, retain, and fully engage in diverse talent, which in turn drives innovation and creativity across our services.

6. A place that practices equal opportunity: As an equal opportunity employer, we are dedicated to treating all job applicants and employees with fairness and respect, irrespective of color, creed, race, nationality, ethnic origin, sex, or marital status. We focus on recruiting, developing, and retaining the most talented individuals from a diverse pool of candidates. We ensure that no applicant or employee is disadvantaged by requirements or conditions that are not directly relevant to the job. Our commitment to equal opportunity goes beyond recruitment, encompassing career development, where individual performance is closely aligned with company performance, directly impacting the growth and success of our employees.

Recruitment: Right People, Right Role, Right Time

At IDCOL, we recognize that effective recruitment is key to building a dynamic and high-performing workforce. Our recruitment process is designed to attract and select the best talent, evaluating candidates based solely on the skills and qualifications required for each role. We are committed to a fair and transparent process, ensuring that all candidates are assessed on their abilities and suitability for the position.

To uphold integrity, any form of direct or indirect solicitation during the recruitment process will result in immediate disqualification.

Training and Development

Enhancing the skills and capabilities of our employees remains a cornerstone of our strategic priorities. We are committed to fostering their development through a comprehensive array of training programs,

including in-house sessions, local training, seminars, and workshops. Additionally, we facilitate exposure visits both domestically and internationally, aimed at transferring corporate-specific knowledge and advancing individual expertise.

For newly appointed employees, we conduct formal induction programs that provide an extensive overview of the company, detailed guidance on policies, and a clear understanding of their roles and responsibilities. We place a strong emphasis on gender equity, inclusion, equality, and mainstreaming within our energy programs, ensuring our employees are proficient in gender-responsive planning and implementation.

Our in-house training courses are meticulously tailored to address the specific needs of our employees, with a particular focus on soft skill development. Throughout the year, all employees engaged in mandatory courses on Anti-Money Laundering (AML) & Combating the Financing of Terrorism (CFT), ensuring compliance and heightened awareness across the organization. Additionally, specialized training sessions were conducted on Bond Market and Merger & Acquisition, Operational Risk, Team Building, and Sustainability and Climate-related Financial Disclosure, all within the context of Bangladesh's Non-Banking Financial Institution (NBFI) industry.

These training programs have strengthened our employees' ability to navigate complex financial transactions, assess and mitigate operational risks, and enhance collaboration across teams. The Bond Market and Merger & Acquisition training has provided employees with deeper insights into financial structuring and investment strategies, directly contributing to IDCOL's ability to optimize funding mechanisms. Operational Risk training has reinforced risk management frameworks, ensuring better preparedness for financial and regulatory challenges. Team Building initiatives have fostered a more collaborative and productive work environment, while the Sustainability and Climate-related Financial Disclosure training has equipped employees with the knowledge to integrate sustainable financing practices, aligning IDCOL's operations with global climate goals. These efforts collectively enhance organizational resilience, operational efficiency, and long-term sustainability.

Competitive Compensation & Benefit Package

Our comprehensive compensation package is a pivotal element in our successful recruitment and retention efforts. We are committed to a balanced, performance-driven compensation framework that aligns the interests of both the Company and our employees. This framework is precisely designed to attract, motivate, and retain top-tier talent, while establishing a direct correlation between performance and remuneration.

We offer a competitive mix of direct compensation and benefits, including cash compensation, performance bonuses, festival bonuses, provident fund, gratuity, Leave Fare Assistance (LFA), hospitalization benefits, mobile bill, internet bill, car maintenance allowance, and group life & hospitalization insurance. Our objective is to provide a compensation and benefits package that not only attracts and retains exceptional talent but also ensures that employees are incentivized to deliver outstanding results in alignment with our business strategy, targets, risk awareness, and corporate values.

Performance Review & Reward

Our success is intrinsically linked to the performance, behavior, and commitment of our employees. Our performance review and reward approach is meticulously crafted to support the achievement of our strategic objectives by balancing reward programs for sustainable performance. This strategy is founded on several key principles: conducting a comprehensive



performance assessment process, maintaining a strong link between pay and performance, and recognizing and rewarding employees for exemplary positive behavior.

Performance objectives are collaboratively set at the beginning of the year through discussions between employees and supervisors, ensuring alignment with business and role priorities. These objectives are continuously tracked and updated by employees as priorities evolve. This dynamic approach promotes frequent, comprehensive, and meaningful interactions between managers and employees, facilitating progress reviews, feedback provision, recognition of positive behaviors, identification of support needs, and resolution of any issues affecting employee well-being.

Star Performer of the Year

The Rewards and Recognition program is designed to award employees who demonstrate exceptional individual performance and make meaningful contributions to the organization's strategic objectives. The "Star Performer of the Year" award has been introduced to cultivate a high-performance culture by recognizing outstanding talent. Evaluation criteria include learning agility, work quality, client relationship management, efficient resource utilization, punctuality, problem-solving abilities, adaptability, and commitment to diversity.

The following employees were selected as "Star Performer of the Year 2024":

1. Mr. Sajjad Hossain Chowdhury

Vice President & Unit Head
Credit Risk Management

2. Mr. Md. Abdullah Hell Baki

Senior Assistant Vice President
Household Program

3. Mr. Khandker Nasrum Min-Allah

Assistant Vice President & Unit Head
Infrastructure Finance

4. Ms. Rufaiya Zabin

Assistant Manager
Finance & Accounts

5. Mr. Md. Altab Hossain

Officer
Internal Control & Compliance

National Integrity Strategy

The National Integrity Strategy (NIS) was approved with the vision of building a prosperous and ethical Bangladesh, guided by the principle of "Shukhi Shomriddho Sonar Bangla" (Happy and Prosperous Golden Bengal). The primary objective of this strategy is to establish good governance across state institutions and society.

To facilitate its implementation, the National Integrity Advisory Council was formed. In alignment with the council's directives, Integrity Committees were established at IDCOL, and the HR department took the initiative to execute the NIS action plan. As part of these efforts, IDCOL recognized and awarded the following employees for their contributions in 2023.

Sl.	Name of Employees	Designation	Remarks
1	Md. Wahidur Rahman	Executive Vice President	NIS Award 2023
2	Charles Amit Mohonto	Manager	NIS Award 2023
3	Md. Abdus Salam Kuddus	Senior Office Assistant	NIS Award 2023

Employee Engagement Program

We believe successful employee engagement has a sustained and positive impact on employee attitude and behavior, ultimately driving organizational success. At IDCOL, we organize a wide range of programs throughout the year, fostering a workplace culture where employees feel a strong sense of belonging, pride, and loyalty. Engaged employees not only excel in their roles but also contribute beyond their job descriptions, positively influencing productivity, innovation, and overall workplace harmony.

To strengthen team spirit and create meaningful experiences, IDCOL hosted several engagement programs in 2024. Family Day provided an opportunity for employees and their families to connect and celebrate together, reinforcing a sense of community. The New Year Celebration and Employee Birthday Program ensured that milestones—both personal and professional—were acknowledged, making employees feel valued. Victory Day Celebration instilled national pride and unity among employees, while the post-Eid 2024 Celebration brought everyone together to share joy and camaraderie.

A special highlight of the year was "Golden 2025," an event designed to motivate and energize employees for the future, inspiring them to embrace upcoming opportunities with enthusiasm and dedication. Additionally, IDCOL marked a significant milestone with its 27th Anniversary Celebration, recognizing the organization's journey and the collective efforts of its employees in driving success.

These initiatives have played a crucial role in fostering a motivated, engaged, and cohesive workforce, ultimately contributing to a more dynamic and productive work environment. A fully engaged workforce leads to improved collaboration, reduced turnover, lower absenteeism, and a culture of continuous innovation—factors that drive IDCOL's long-term growth and sustainability.

Wellbeing and Safety

At IDCOL, we prioritize the well-being and safety of our employees. We believe a healthy and supportive workplace brings out the best in our team. Our goal is to create a culture where employees have access to resources that support their physical and mental well-being, empowering them to lead balanced lives.

We provide tailored support throughout all stages of their personal and professional journey. Through wellness programs, mental health support, and other resources, we are dedicated to helping our employees stay happy, healthy, and supported.

IDCOL HR Manual: Enhancing Employee Experience

In 2024, we continued to build upon the foundation laid by the introduction of our first HR Manual, approved by the Board in November 2023. This manual remains an essential resource for all IDCOL permanent employees, providing clear and accessible guidelines on employment policies, benefits, and services.



Throughout 2024, we focused on integrating the manual into daily HR operations. Employee feedback has been instrumental in refining and improving the content to better meet their needs. As part of our ongoing commitment to enhancing the employee experience, we updated certain sections to ensure the manual remains relevant and aligned with best practices.

The HR Manual continues to serve as a vital reference for IDCOL employees, reinforcing our commitment to transparency, fairness, and consistency in managing our workforce.

Advancing HR Technology: Adoption and Continuous Improvement

In 2024, we took significant steps toward modernizing our HR technology to align with the best global practices. A key milestone was the adoption of a Human Resource Management System (HRMS), designed to

streamline and enhance various HR functions. While the system is still being fully implemented, several modules are already in use, contributing to greater efficiency in managing employee data, performance, and other HR processes.

As we continue to refine and expand the HRMS, we are committed to addressing any existing gaps in our current systems and procedures. This ongoing development will help us optimize HR operations, improve data accuracy, and provide a more seamless experience for both HR staff and employees.

Managing into the Future

At IDCOL, we recognize the importance of preparing our workforce for the future. Our focus is on continuous growth and adaptability, ensuring our employees are equipped with the skills and mindset necessary to thrive in an ever-evolving landscape. Here's how we're supporting that vision:



Strengthening Leadership Skills for Success:

Effective leadership is rooted in core traits such as initiative, critical thinking, and the ability to inspire and empower others. As we look ahead, we remain committed to cultivating these essential leadership qualities alongside technical expertise. By fostering a culture of continuous growth, we aim to build a pipeline of capable leaders who can drive our organization forward with vision and resilience.



Enhancing Skills for Future Success:

As technological advancements reshape industries and markets, upskilling has become a vital strategy for ensuring our workforce stays relevant and competitive. By offering upskilling opportunities, we empower our employees to enhance their knowledge, skills, and competencies. This investment in growth not only boosts personal and professional development but also strengthens engagement and retention, ultimately creating a more resilient and future-ready workforce.



Individual Career Plan:

Empowering employees to take charge of their career development is a cornerstone of our approach. We believe that careers are employee-driven, manager-supported, and company-enabled. Through collaboration among team members, leaders, and the organization, we align individual aspirations with operational objectives and organizational priorities. This synergy enables us to create tailored learning and development pathways that drive both personal and professional growth.



Embracing Best Practices for Success:

In our pursuit of excellence, we continuously explore and integrate industry's best practices to refine our operations and talent management strategies. By staying abreast of market trends and innovative practices, we ensure that IDCOL remains competitive and capable of responding to emerging challenges. This commitment to adopting the best will continue to shape our growth trajectory and improve both employee and organizational performance.



Embracing Innovation and Agility:

Looking forward, we are also focused on fostering a culture of innovation and adaptability. By encouraging creative problem-solving and a flexible mindset, we enable our teams to navigate change with confidence. This approach will allow us to stay ahead of the curve, quickly responding to new challenges and opportunities in a fast-changing business environment.

**Fostering a Culture of Collaboration and Inclusivity:**

As we look toward the future, we recognize the importance of building a collaborative and inclusive work culture. By fostering an environment where diverse perspectives are valued, we empower employees to contribute their unique ideas and experiences. Encouraging cross-functional collaboration and creating platforms for open dialogue will not only drive innovation but also strengthen team dynamics and employee satisfaction. We are committed to creating a workplace where all employees feel valued, included, and equipped to thrive together, ensuring collective success.

Gender Policy of IDCOL

In order to achieve the Company goals, IDCOL has implemented a gender policy which has been targeted to achieve the following objectives:

- Raise awareness and understanding of gender issues at all levels of the Company to achieve gender equity by equipping officials with appropriate skills and knowledge;
- Ensure organizational commitment and allocation of resources, as applicable, to ensure that the Gender Policy will be mainstreamed within the Company; and
- Create and maintain a conducive environment within which women's and men's needs can be openly and freely articulated and addressed.

Whistle-Blower Protection Policy

As part of its core values, IDCOL believes in maintaining transparency and integrity in all its activities. IDCOL intends to strengthen governance and establish integrity and transparency into the systems, practices, and culture of the organization. IDCOL encourages people to come forward with information concerning fraud, corruption or any willful misconducts or gross negligence or sanctionable practices (as defined in the Fraud, Corruption, and other Sanctionable Practices in code of conduct) in any of the activities of IDCOL and is committed to provide protection to persons reporting such events with genuine concerns and in good faith.

The Whistle-blower protection policy provides an avenue for raising concerns related to fraud, corruption or any sanctionable practices and to assure that persons who disclose information in this regard will be protected from retaliation, retribution, dismissal, or any other negative measures.

Code of Conduct:

Employees at IDCOL are required to abide by this CoC and adherence to this CoC, which is based on fundamental values of IDCOL, is a prerequisite for employment at IDCOL. The highlights of CoC are as follows:

A. Corporate Conduct

It is expected of the employees that they will treat the company's customers, suppliers, competitors, and other employees in an equitable manner. Nobody should take undue advantage of anyone by manipulating, concealing, abusing privileged information, misrepresenting facts, or engaging in any other unfair or unlawful behavior. Employees are expected to utilize their best judgment and all available information while making decisions.

B. Combat Money Laundering & Terrorist Financing

Money Laundering legislation criminalizes money laundering in respect of several crimes including drug trafficking, terrorism, theft, tax evasion,

fraud, handling of stolen goods, counterfeiting and blackmail etc. It is also an offence to undertake and/or facilitate transactions with individuals and entities involved in criminal activities. IDCOL has firm stance against all types of money laundering and will do everything it can to prevent its financial transactions from being used for this illicit purpose.

C. Fraud, Corruption, and other Sanctionable Practices

IDCOL is committed to maintaining the highest ethical and legal standards in the organization practices and thus, ensure maintaining transparency, integrity, and accountability. The following practices will be considered as fraud, corruption and other sanctionable practices for the purpose of this code of conduct and IDCOL policies.

A Fraudulent Practice is any dishonest act or omission, including, but not limited to a misrepresentation and abuse of position, that knowingly misleads or attempts to mislead, deceive, or attempts to deceive or otherwise delude a party to obtain a financial or other benefit/ gain, avoid an obligation or influence any party.

A corrupt practice is the act of offering, giving, soliciting of acceptance of an inducement or compensation including any gift, loan fee, payment, incentive, favor, or advantage which may influence the action of any person, contrary to the proper conduct of their duties.

The following acts will also be identified as Sanctionable Practices:

- Falsification of documents of accounts;
- Misappropriation of funds, supplies of other assets etc.;
- Impropriety in the handling or reporting of money or financial transactions;
- Theft or misuse of property, facilities, or services;
- Accepting bribery;
- Receiving or offering gratification;
- Known instances of corruption, deception, or misuse of resources, etc.

Any individual found to have engaged in Fraud, Corruption and other Sanctionable Practices shall be subject to disciplinary action policy.

D. Concealment, Embezzlement, Misappropriation, or any kind of Forgery

Employees shall ensure that records, data, and information owned, collected, used, and managed by them for the Company are accurate and complete as per standard procedure. IDCOL will not allow any form of concealment, embezzlement, misappropriation, or any other unauthorized activity that exposes or may expose the Company to financial, reputational, and/or any other type of harm.

**E. Confidentiality/Disclosure of information**

Employees have access to information that is not generally available to the public or that is considered confidential for managerial or administrative purposes regarding IDCOL's business and stakeholders while performing the official tasks. All must maintain strict confidentiality of information entrusted to them and its stakeholders unless such disclosure is authorized. Employees shall not disclose unpublished and sensible information about the Company related to its performance, strategy, system, policies etc.

F. Compliance with CoC and Policies of IDCOL

In the course of duties, IDCOL employees must be aware of and adhere to all prevailing IDCOL policies, processes, practices, standards, relevant legislations, and regulatory requirements applicable to IDCOL and its employees. Each employee will be responsible for keeping him/herself updated at all times on possible changes of the aforesaid mandatory norms and processes.

G. Gifts and Business Courtesies

Accepting or offering presents is a frequent practice as part of maintaining business courtesy. However, one can feel obligated or give the impression of being obligated when accepting or offering presents in a business situation. No gifts exceeding USD 100 equivalent, and cash cannot be accepted by the employees or any member of their household from any contractor, vendor, consultant, or other business contact engaged in or seeking business with IDCOL without prior permission of the competent authority.

H. Interaction and Transaction with IDCOL Regulatory Authorities, Clients, & Stakeholders

Employees are expected to comply with all current regulatory and legal requirements governing the Company's business vis-à-vis regulatory bodies and adopt endeavor to follow best industry practices. No individual is expected to know the details of all applicable laws, rules, and regulations, but individuals shall be knowledgeable about specific laws, rules and regulations that apply to their areas of duties and responsibilities.

All personnel dealing with IDCOL clients are expected to be respectful, informed about IDCOL products and services, and accurate in their representations to clients always. Employees must avoid any actual or perceived conflicts of interest in dealing with clients and stakeholders.

Employees' salary accounts must not be used under any circumstances for any illegal and unscrupulous transaction or purposes except transactions supported by direct source of funds and transactions made by the company. The Company reserves the right to monitor employee salary accounts and report any irregularities.

I. Interaction with Press, News, and Social Media

Press release interviews and other forms of communication relating

to IDCOL matters with press and media are to be done and given only by authorized person of IDCOL or with prior written approval of the Management of IDCOL. All information from IDCOL shall be reliable and correct and maintain high professional and ethical standards.

J. Office Discipline & Work Environment

Employees should at all times ensure good business meeting etiquette while hosting/attending meetings to ensure successful and effective meetings. One's manners and etiquettes are not just mere actions; they are reflection of one's grooming and wellbeing in both private life and official position, which depicts one's ability and self-confidence to maintain and build successful relationships and teams in the organization and beyond.

Employees are advised to strictly follow the HR manual with special emphasis on Office Hours, Dress Code, and Leave and are also strongly advised to ensure compliance of Mandatory Annual Leave provision through sharing the leave plan with supervisor beforehand.

K. Sexual Harassment

The Company shall not tolerate any type of sexual harassment of women at workplace. All employees shall treat each other with respect and courtesy. The Company prohibits such sexual harassment, whether at the office premises or at Company-sponsored functions, events, or programs. Should such sexual harassment occur, the Company would take appropriate corrective action to prevent its continuation or recurrence. Allegations of sexual harassment will be dealt with sensitive manner and utmost confidentiality will be preserved for both parties involved. Sexual harassment is strictly prohibited, and any individual found to have engaged in harassment shall be subject to disciplinary action policy. Sexual harassment shall include those acts that are defined as sexual harassment by the existing laws, any judgements, government order(s) etc.

L. Discrimination and Inappropriate Behaviors

IDCOL is committed to do its utmost to promote equality in its employment practice and maintain a work environment that respects individual differences. Inappropriate use of IDCOL property/tools such as PC/laptop/any other device, email or internet access must not be used to view, read, store, or share pornographic, offensive, illegal, inappropriate contents, hacking activities and circulate prohibited and/or fake information spreading rumors.

M. Health & Safety

Responsible IDCOL employees are directed to provide adequate attention to ensure the health & safety measures for the employees, such as, ensuring deployment of both physical and technical surveillance on premises to minimize possible threats to security, conduct periodic drills for a systematic approach both to prevent any security breaches as well as to promote a culture of security and safety awareness.

HR EVENTS



Training session on the 'Financial Reporting Act 2015 (Act 16 of 2015)' conducted by IDCOL.



IDCOL Annual Retreat 2024, fostering team building and strategic planning.



Winner of the IDCOL Table Tennis Championship 2024



Employees honored with the National Integrity Strategy (NIS) Award 2023 for upholding integrity and accountability at work.



Women's Day 2024 festivities at IDCOL Head Office, recognizing the strength and achievements of women in the organization.



IDCOL marked the joyous occasions of Pohela Boishakh and Eid 2024 with a celebration at the Head Office.



IDCOL organized a training session on Operational Risk management at its Head Office.



"Together We Lead" – A team-building training program held at BaseCamp, Gazipur with IDCOL employees.



Awareness session on 'Sustainability and Climate-related Financial Disclosure' conducted by IDCOL



IDCOL conducted an awareness and engagement session on Green Finance for fresh graduates at Independent University, Bangladesh (IUB).



IDCOL recognizes the efforts of Dhaka city traffic volunteers for ensuring smoother city movement.



Iftar get-together hosted by IDCOL during the month of Ramadan.



IDCOL organized a training session focused on enhancing awareness of Organizational Health and Safety.



The Management Committee (ManCom) recognized IDCOL's 2023 Attendance Heroes for their exceptional punctuality and dedication.



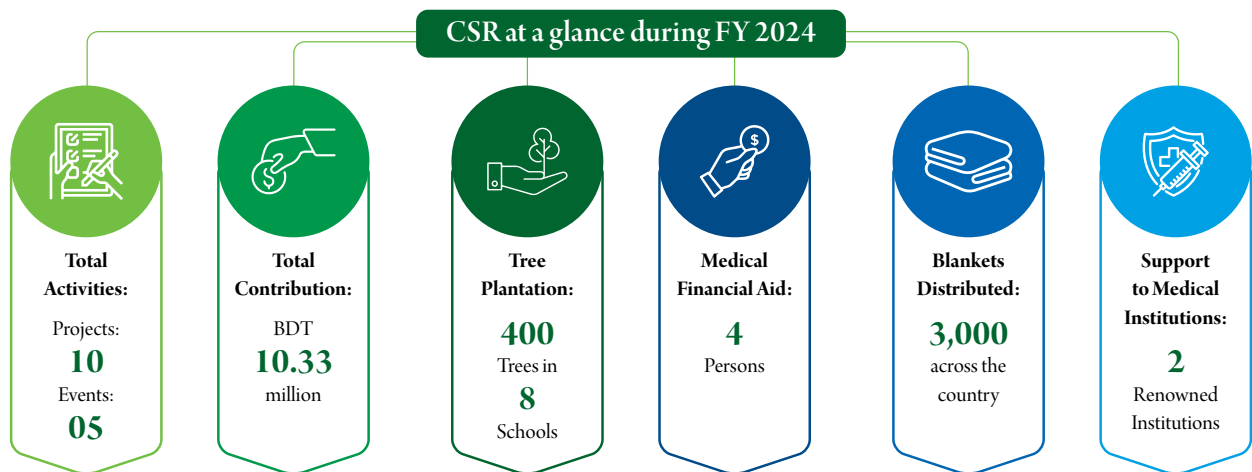
IDCOL HR team participated in the launching ceremony of the Bangladesh National Chapter of WePOWER.



IDCOL hosted ERD interns for a brief attachment, providing practical exposure to the organization's operations.



CORPORATE SOCIAL RESPONSIBILITY



Since its inception, IDCOL has adhered to its social responsibility through making shared value and creating a sustainable impact in society. As a responsible company, IDCOL believes that a business should use its diverse talent and resources to solve critical problems and serve the deprived people of society. Over the years, IDCOL has advanced its commitment to better understand our societies

concerns and achieve sustainable business growth. All these efforts have a dramatic effect on its Corporate Social Responsibility (CSR) philosophy. IDCOL CSR Program, initiated in line with the guidance of Bangladesh Bank, is designed to put focus on different CSR activities and ensure transparency. IDCOL envisions actively fostering this social responsibility culture soon.

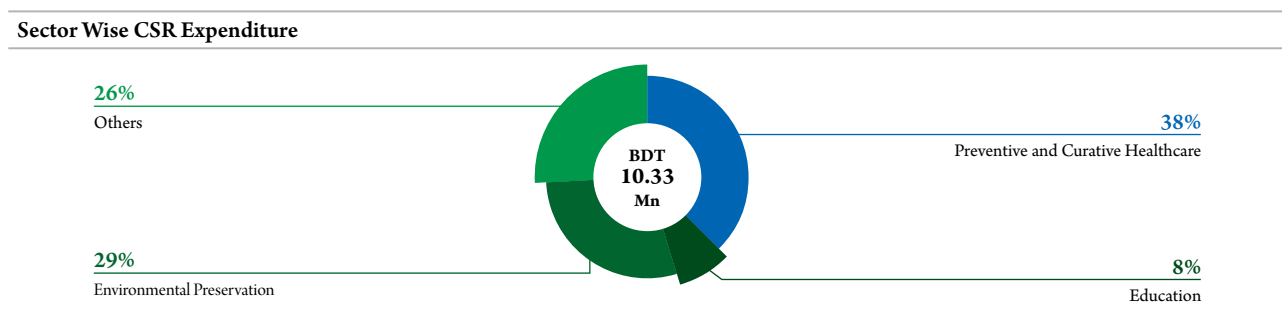
CSR Focus Areas of IDCOL

The CSR policy focuses on the following areas



CSR Activities during the Year:

In 2024, IDCOL contributed at amount of BDT 10.34 million towards CSR initiatives. The sector wise representation is given below:



To expand and carry out social activities in a focused way, IDCOL has taken the following CSR initiatives in 2024:



1. Preventive and Curative Healthcare:

In healthcare, IDCOL aspires to deliver facilities to communities and other sections of the society in the form of assistance include grants toward costs of curative treatment of individual patients, towards costs of running hospitals and diagnostic centers engaged substantially in treatment of patients from underprivileged population segments and towards costs of preventive public health and hygiene initiatives like provision of safe drinking water, hygienic toilet facilities for poor households and for floating population in urban areas and so forth.

i. Extending Lifeline: IDCOL's Emergency Medical Support for Those in Need

IDCOL extended emergency medical support to four individuals in need during 2024, reflecting its commitment to preventive and curative healthcare. Among the beneficiaries was the renowned media personality Mustafa Monwar, who has made significant contributions to the country's cultural heritage. The financial assistance provided aimed to cover essential medical expenses, ensuring access to timely and quality healthcare for these individuals. This initiative not only demonstrates IDCOL's dedication to social welfare but also underscores its resolve to support distinguished individuals and vulnerable members of society during critical times.



ii. IDCOL Contributes to July Smriti Foundation

The July Shaheed Smriti Foundation was recently established to provide support for the families of those died or injured in the July Uprising in Bangladesh, a significant student movement. The initiative is led by the Chief Adviser Prof. Muhammad Yunus, with Mir Mahbubur Rahman Snigdho serving as the foundation's secretary.

It is to be mentioned here that in addition to financial support, the foundation will focus on rehabilitation, medical treatment, and long-term support, including mental health counseling. It also plans to preserve the memories of those involved by archiving and documenting the events of the uprising.



Recently, the foundation received an initial donation of BDT 100 crore from the Chief Adviser's Relief and Welfare Fund. IDCOL contributed BDT 10 lac to July Smriti Foundation.

iii. Financial Support to International Centre for Diarrhoeal Disease Research, Bangladesh (icddr,b)

Established in 1960, the International Centre for Diarrhoeal Disease Research, Bangladesh (icddr,b) is a globally renowned health research institution which initially focused on cholera research but has since expanded to address a wide range of public health challenges, particularly in low- and middle-income countries. It played a key role in developing oral rehydration therapy (ORT), a groundbreaking treatment for diarrheal diseases, saving millions of lives worldwide. The center continues to work on health innovation, policy, and capacity building to improve global public health outcomes.



icddr,b has been working to raise \$100 million to run the hospital independently. At present they are running the hospital with financial support from international donors, development partners, various research grants, revenue from services and others.

As per the approved CSR policy, IDCOL supported and provided financial support of BDT 10 lac to icddr,b.



vi. IDCOL Provided Financial Support to National Institute of Cardiovascular Diseases & Hospital

The National Institute of Cardiovascular Diseases & Hospital is the largest government facility in Bangladesh dedicated to the diagnosis, treatment, and management of cardiovascular diseases. The hospital plays a crucial role in providing specialized care to a large portion of the population, offering accessible and affordable healthcare services.

The hospital was facing a significant shortage of pacemakers, a vital medical device used in the treatment of heart conditions. This shortage

has led to delays in treatment for many patients who require pacemakers to manage their conditions. Due to financial constraints, the hospital is struggling to procure the necessary pacemakers, affecting its capacity to serve its patients effectively.

IDCOL donated BDT 5 lac to the National Institute of Cardiovascular Diseases & Hospital.

The funds would be used to purchase pacemakers for the hospital, enabling them to provide timely and essential treatment for patients in need.

2. Education:

IDCOL wishes to contribute towards improving and facilitating the literacy levels in various sections of the society, by providing support at every stage of a child's educational cycle including but not limited to stipends for students from low income family in reputed academic and vocational training institutions, support towards upgrading of facilities in academic and vocational institutions substantially engaged with students and trainees from the underprivileged rural and urban population segments and engaging with students and parents leading to development of a better community, livelihood enhancement projects, etc.

i. Empowering Farmers Through Financial Literacy

In 2024, IDCOL organized Financial Literacy Program events across the country, with more than 200 farmers participating. These events aimed to educate farmers on the process and advantages of digital transactions, including mobile financial services. Expert trainers provided hands-on guidance on conducting digital transactions securely and efficiently, while also highlighting their benefits, such as increased convenience, reduced transaction costs, and enhanced financial inclusion. By equipping farmers with this knowledge, IDCOL contributed to empowering rural communities and fostering economic resilience through the adoption of digital financial solutions.



ii. Contribution to the Education Assistance Fund

As a part of its CSR initiatives under Education category, IDCOL has contributed BDT 5 lac to the Education Assistance Fund, which is aimed at providing financial assistance to the underprivileged students who are pursuing higher education in Bangladesh. This contribution by IDCOL reflects its commitment to support the government's efforts in promoting education and empowering the youth of the country.

iii. Supporting Education for Students with Special Needs

In 2024, IDCOL provided financial support of BDT 2 lac to Mrittika Protibondhi Shisho Patshala and Punorbashon Kendra in Kishoreganj, institutions dedicated to the education and rehabilitation of students with special needs. These institutions serve around 187 students, fostering an inclusive environment that nurtures their growth and development. IDCOL's contribution aimed to enhance the quality of education and resources available to these students, reaffirming the organization's commitment to promoting equal opportunities and empowering all segments of society through education.





3. Environmental Preservation:

IDCOL wishes to develop the environment of the country through preservation of forestry which includes but not limited to awareness program for the mass people about deforestation and its effect, teach people about importance of forestation in the environment and their role to save the forestation, funding research and innovations on environmentally friendly projects and land preservation.

i. Fostering Green Schools: IDCOL's Tree Plantation Initiative

In collaboration with Green Savers, IDCOL undertook a tree plantation initiative at eight schools, promoting a greener and more sustainable learning environment. A total of 50 tree saplings were planted at each school, accompanied by essential fertilizers and regular maintenance support to ensure their healthy growth. The initiative also included interactive quiz sessions to engage students and raise awareness about the importance of trees in providing clean air, shade, and wildlife habitats. By connecting students with nature and fostering environmental responsibility, this initiative highlights IDCOL's commitment to sustainability and the development of eco-friendly educational spaces.



ii. Enabling Shelter for All: IDCOL's Low-Cost Housing Support

In 2024, IDCOL extended financial assistance to support the construction of low-cost housing for people in need. This initiative aimed to provide vulnerable communities with safe and affordable shelter, improving their living conditions and fostering stability. By addressing a fundamental human need, IDCOL reinforced its commitment to social welfare and sustainable development, ensuring that underserved populations can access secure housing and build a better future for themselves and their families.

iii. Showcasing Climate Resilience at the NAP Expo 2024

From April 22 to April 25, 2024, IDCOL participated in the National Adaptation Plans (NAP) Expo, an annual outreach event organized by the Least Developed Countries Expert Group (LEG) under the UNFCCC. Collaborating with the Institute of Water Modelling (IWM) and Palli Karma-Sahayak Foundation (PKSF), IDCOL took a prominent role in the expo by designing and managing a dedicated stall. The stall highlighted IDCOL's Solar Irrigation Pump (SIP) initiative and its significant impact on enhancing climate resilience in Bangladesh. Additionally, souvenirs such as jackets, candies, and coat pins were distributed to promote



IDCOL's efforts. Organized under the Climate Resilience Fund (CRF) of the Environmental Preservation sector, the total expenditure for this initiative amounted to BDT 6.43 lac reflecting IDCOL's dedication to addressing climate challenges through innovative and sustainable solutions.

4. Others:

IDCOL supports different sectors like sports, women empowerment etc. in Bangladesh.

i. Standing Together: IDCOL's Flood Relief Efforts

In response to the devastating floods of 2024, IDCOL took proactive measures to support relief efforts and aid affected communities. As part of its Corporate Social Responsibility (CSR) initiative, IDCOL donated BDT 10 lac to the Chief Advisor's Fund, providing critical humanitarian relief to those displaced by the disaster. In addition, IDCOL employees showcased their unwavering solidarity and compassion by collectively donating one day's basic salary to further assist flood victims. This united effort underscores IDCOL's commitment to societal welfare and highlights the shared dedication of its employees to making a meaningful difference in times of crisis.





ii. IDCOL Supports Iftar for Low-Income Families

IDCOL has demonstrated its commitment to social welfare by providing financial aid amounting to BDT 5 lac to support Iftar meals for low-income families. This generous contribution was channeled through the MASTUL Foundation, ensuring the funds reached those most in need during the holy month of Ramadan. This initiative reflects IDCOL's dedication to improving the lives of underprivileged communities and fostering a spirit of compassion and solidarity.



iii. IDCOL Provides Warmth to the Underprivileged During Winter

Recognizing the critical need for warmth during the harsh Bangladeshi winter, IDCOL, as part of its robust CSR initiatives, has donated 3,000 blankets to the Chief Advisor's Relief Fund. This generous contribution will directly assist underprivileged individuals, particularly those residing in remote rural areas and urban slums, who are most vulnerable to the biting cold. By providing essential blankets, IDCOL aims to alleviate the suffering of these communities and ensure their well-being during this challenging season. This initiative underscores IDCOL's commitment to social responsibility and its dedication to improving the lives of the less fortunate.

As a part of its sustainability, till date IDCOL has adhered to its social responsibility through making shared value and creating a sustainable impact in society. As a responsible company, IDCOL believes that a business should use its diverse talent and resources to solve critical problems and serve the deprived people of society.





Auditor's Report and Audited Financial Statements



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Infrastructure Development Company Limited Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Infrastructure Development Company Limited (the “Company”) which comprise the balance sheet as at 31 December 2024 and the profit and loss account, statement of changes in equity and cash flow statement for the year then ended, and notes to the financial statement including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respect, the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International (IFRSs) as explained in note 2.

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with these ethical requirements and the IESBA Code and the Institute of Chartered Accountants of Bangladesh (ICAB) Bye Laws. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Matter

The financial statements of the Company as at and for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 19 September 2024.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the Annual Report other than the financial statements and our auditors’ report thereon. The draft Annual Report is expected to be made available to us after the date of this auditor’s report but before the finalization of the Annual Report.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on such work we perform, we conclude that there is a material misstatement of this other information, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs as explained in note 2, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing these financial statements, management is responsible for assessing the Company’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operation, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company’s financial reporting process.

Auditor’s Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.



As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls of the Company.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

In accordance with the Companies Act, 1994, the Finance Company Act 2023 and the rules and regulations issued by Bangladesh Bank, we also report that:

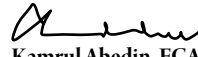
- i) we have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purposes of our audit and made due verification thereof,
- ii) in our opinion, proper books of account as required by law have been kept by the Company so far as it appeared from our examination of those books,
- iii) the balance sheet and profit and loss account of the Company dealt with by the report are in agreement with the books of account and returns;
- iv) the expenditures incurred were for the purpose of the Company's business for the year;
- v) the financial statements of the Company have been drawn up in conformity with the Finance Company Act, 2023 and in accordance with the accounting rules and regulations which were issued by Bangladesh Bank to the extent applicable to the Company,
- vi) adequate provisions have been made for loans, advances, leases, investments and other assets which are, in our opinion, doubtful of recovery and Bangladesh Bank's instructions in this regard have been followed properly;
- vii) the financial statements of the Company conform to the prescribed standards set in the accounting regulations which were issued by Bangladesh Bank after consultation with the professional accounting bodies of Bangladesh;
- viii) statement sent to Bangladesh Bank have been checked on sample basis and no inaccuracy has come to our attention,
- ix) taxes and duties were collected and deposited in the Government treasury by the Company as per Government instructions found satisfactory based on test checking,
- x) nothing has come to our attention that the Company has adopted any unethical means i.e., "Window dressing" to inflate the profit and mismatch between the maturity of assets and liabilities;
- xi) proper measures have not been taken to eliminate the irregularities mentioned in the inspection report of Bangladesh Bank but the instructions which were issued by Bangladesh Bank and other regulatory authorities have been complied properly as disclosed to us by management;
- xii) based on our work as mentioned above under the auditor's responsibility section, the internal control and the compliance of the Company is satisfactory and effective measures have not been taken to prevent possible material fraud, forgery and internal policies are not being followed appropriately;
- xiii) The Company has complied with relevant laws pertaining to capital, reserve and net worth, cash and liquid assets (as applicable) and procedure for sanctioning and disbursing loans/leases have been found satisfactory;



- xiv) we have reviewed over 80% of the risk weighted assets of the Company and we have spent around 1,050 person hours for the audit of the books and accounts of the Company;
- xv) the Company has complied with relevant instructions which were issued by Bangladesh Bank relevant to classification, provisioning and calculation of interest suspense;
- xvi) the Company has complied with the Finance Company Act, 2023 in preparing these financial statements.
- xvii) all other issues which in our opinion are important for the stakeholders of the Company have been adequately disclosed in the audit report.

Dated, Dhaka
29 May 2025

M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: CAF-001-111


Kamrul Abedin, FCA,
Partner
Enrolment no: 0527
DVC: 2506020527AS756894



Infrastructure Development Company Limited

BALANCE SHEET

As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31 December 2024	31 December 2023
Property and assets			
Cash	3		
Cash in hand		11,207	8,756
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		3,163,703	3,012,975,553
		3,174,910	3,012,984,309
Balance with other banks and financial institutions	4		
In Bangladesh		22,212,801,775	26,854,165,013
Outside Bangladesh		-	-
		22,212,801,775	26,854,165,013
Money at call and short notice	5	-	1,100,000,000
Investments	6		
Government		3,595,825,270	-
Others		166,666,668	250,000,001
		3,762,491,938	250,000,001
Loans and advances	7		
Loans, cash credit, overdraft etc.		112,328,758,755	92,021,594,622
Bill purchased and discounted		-	-
		112,328,758,755	92,021,594,622
Fixed assets including land, building, furniture and fixtures	8	250,279,535	160,738,313
Other assets	9	1,876,981,565	1,344,846,431
Non-banking assets		-	-
Total assets		140,434,488,479	124,744,328,689
Liabilities and capital			
Liabilities			
Borrowings from other banks, financial institutions and agents	10	106,948,918,911	98,786,091,139
Deposit and other accounts		-	-
Other liabilities	11	20,446,866,831	14,132,077,067
Total Liabilities		127,395,785,742	112,918,168,206
Shareholders' equity			
Paid-up capital	12	8,880,000,000	8,380,000,000
Statutory reserve	12.1	-	-
Retained earnings	13	4,158,702,736	3,446,160,483
Total shareholders' equity		13,038,702,736	11,826,160,483
Total liabilities and shareholders' equity		140,434,488,479	124,744,328,689



Infrastructure Development Company Limited BALANCE SHEET (CONTINUED)

As at 31 December 2024

Particulars	Notes	Amount in Taka	
		31 December 2024	31 December 2023
Off-Balance sheet items			
Contingent liabilities			
Acceptances and endorsements		-	-
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Bills for collection		-	-
Other contingent liabilities	39	-	24,029,147
		-	24,029,147
Other commitments			
Documentary credit and short term trade-related transactions		-	-
Forward assets purchased and forward deposits placed		-	-
Undrawn note issuance and revolving underwriting facilities		-	-
Undrawn formal standby facilities, credit lines and other commitments		-	-
Total off-balance sheet items		-	24,029,147
Net Asset Value (NAV) per share	34	146.83	133.18

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H, I, J and K form an integral part of these financial statements.

Company Secretary

Executive Director & CEO

Director

Director

Chairman

As per our report of same date.

M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: CAF-001-111

Kamrul Abedin, FCA,
Partner

Enrolment no: 0527

DVC: 2506020527AS756894

Dated, Dhaka
29 May 2025



Infrastructure Development Company Limited

PROFIT AND LOSS ACCOUNT

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
Operating income			
Interest income	15	8,568,030,717	6,634,087,091
less: Interest on deposits, borrowings etc	16	3,493,273,093	2,473,022,093
Net interest income		5,074,757,624	4,161,064,998
Investment income	17	187,546,133	32,685,185
Commission, fees, exchange and brokerage	18	481,535,235	120,824,414
Other operating income	19	2,281,963,313	1,664,231,863
Total operating income (A)		8,025,802,305	5,978,806,460
Operating expenses			
Salaries and allowances	20	271,556,503	201,352,215
Rent, taxes, insurance, electricity etc.	21	7,693,005	10,891,335
Professional and Legal expenses	22	30,669,478	77,467,239
Postage, stamp, telecommunication etc.	23	5,645,182	4,530,131
Stationery, printing, advertisement etc.	24	12,825,349	11,377,853
Chief executive's salary and benefits	25	10,358,685	10,315,456
Directors' fees	26	2,601,196	2,990,049
Auditors' fees	27	500,000	476,346
Depreciation and repair of Company's assets	28	34,197,926	21,212,728
Other operating expenses	29	119,519,939	106,906,783
Charges on loan losses	30	-	-
Total operating expenses (B)		495,567,262	447,520,134
Profit/(Loss) before provision and tax (C) = (A - B)		7,530,235,043	5,531,286,326
Provision for loans and advances/investment	31.7		
Provision for loans and advances		2,972,428,154	1,903,622,693
Provision for investment		-	441,694,416
Provision for others		(340,292)	(162,275)
Total provision (D)		2,972,087,862	2,345,154,834
Net profit/(loss) before tax (E) = (C - D)		4,558,147,181	3,186,131,492
Provision for taxation	32		
Current tax expense		2,251,707,232	1,516,340,412
Deferred tax expense/(income)		593,897,696	(11,654,974)
Prior period tax		-	99,838,196
Total provision for taxation (F)		2,845,604,927	1,604,523,634
Net profit/(loss) after tax (G) = (E - F)		1,712,542,254	1,581,607,859
Appropriation			
Statutory reserve	12.1	-	-
General reserve		-	-
Retained surplus		1,712,542,254	1,581,607,859
Earnings per share (EPS)	33	19.29	17.81

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H, I, J and K form an integral part of these financial statements.

Company Secretary

Executive Director & CEO

Director

Director

Chairman

As per our report of same date.

M. J. Abedin & Co.
Chartered Accountants
Firm Registration no: CAF-001-111

Kamrul Abedin, FCA,
Partner

Enrolment no: 0527
DVC: 2506020527AS756894

Dated, Dhaka
29 May 2025



Infrastructure Development Company Limited

STATEMENT OF CHANGES IN EQUITY

For the year ended 31 December 2024

Particulars	Paid up Capital (Taka)	Statutory Reserve	Retained earnings (Taka)	Total shareholders' equity (Taka)
Balance as at 01 January 2024	8,380,000,000	-	3,446,160,483	11,826,160,483
Adjustment	-	-	-	-
Balance	8,380,000,000	-	3,446,160,483	11,826,160,483
Increase/Decrease of revaluation of properties	-	-	-	-
Increase/Decrease of revaluation of investment	-	-	-	-
Currency transaction differences	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-
Net profit for the year	-	-	1,712,542,254	1,712,542,254
Bonus shares	500,000,000	-	(500,000,000)	-
Cash dividend	-	-	(500,000,000)	(500,000,000)
Statutory reserve	-	-	-	-
Balance as at 31 December 2024	8,880,000,000	-	4,158,702,736	13,038,702,736
Balance as at 01 January 2023	7,880,000,000	-	3,064,552,625	10,944,552,625
Adjustment	-	-	-	-
Balance	7,880,000,000	-	3,064,552,625	10,944,552,625
Increase/Decrease of revaluation of properties	-	-	-	-
Increase/Decrease of revaluation of investment	-	-	-	-
Currency transaction differences	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-
Net profit for the year	-	-	1,581,607,859	1,581,607,859
Bonus shares	500,000,000	-	(500,000,000)	-
Cash dividend	-	-	(700,000,000)	(700,000,000)
Statutory reserve	-	-	-	-
Balance as at 31 December 2023	8,380,000,000	-	3,446,160,483	11,826,160,483

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H, I, J and K form an integral part of these financial statements.

Company Secretary

Executive Director & CEO

Director

Director

Chairman



Infrastructure Development Company Limited

CASH FLOW STATEMENT

For the year ended 31 December 2024

Particulars	Notes	Amount in Taka	
		2024	2023
A. Cash flows from operating activities			
Interest received		8,621,669,165	6,359,854,529
Interest paid		(3,249,198,744)	(2,363,079,562)
Investment income received		174,211,258	33,333,332
Fees and commission received		481,535,235	120,824,414
Recovery of loan previously written off		-	5,292,990
Paid to employees and directors		(284,516,384)	(260,404,890)
Paid to suppliers		(176,686,004)	(165,902,525)
Income tax paid		(1,890,741,515)	(1,176,376,874)
Receipts from other operating activities		788,094,380	243,906,190
Cash generated from operating activities before changes in operating assets and liabilities		4,464,367,390	2,797,447,606
(Increase)/decrease in operating assets and liabilities			
Advances, deposits and prepayments		(117,634,576)	23,242,385
Accounts receivables		(12,011,949)	(9,727,055)
Loans and advances		(17,439,409,449)	(17,990,846,740)
Interest suspense account		(84,571,817)	(3,115,293)
Payables and accrued expenses		2,133,338,009	(48,009,110)
Lease liability		(11,271,719)	(4,895,507)
		(15,531,561,501)	(18,033,351,320)
Net cash flows from operating activities		(11,067,194,111)	(15,235,903,714)
B. Cash flows from investing activities			
Acquisition of fixed assets (excluding donor funded assets)		(68,425,668)	(58,758,120)
Investment in Govt. Securities		(3,595,825,270)	-
Acquisition of right of use asset		(3,846,551)	(4,000,000)
Settlement of investment		83,333,333	83,333,333
Disposal of fixed assets		421,910	3,719,092
Net cash flows from investing activities		(3,584,342,246)	24,294,305
C. Cash flows from financing activities			
Loan drawdown from Government of Bangladesh		12,885,676,746	21,082,558,379
Loan repayment to Government of Bangladesh		(7,359,698,683)	(6,554,430,175)
Dividend paid		(500,000,000)	(700,000,000)
Net cash flows from financing activities		5,025,978,063	13,828,128,204
D. Net increase in cash and cash equivalents (A+B+C)		(9,625,558,294)	(1,383,481,204)
E. Effects of exchange rate changes on cash and cash equivalents		874,385,657	1,406,148,331
F. Cash and cash equivalents at the beginning of the year		30,967,149,322	30,944,482,196
G. Cash and cash equivalents at the end of the year (D+E+F)		22,215,976,685	30,967,149,322
Cash and cash equivalents at end of the year			
Cash in hand (including foreign currencies)	3.1	11,207	8,756
Money at call and short notice	5	-	1,100,000,000
Balance with Bangladesh Bank and its agent banks	3.2	3,163,703	3,012,975,553
Balance with other banks and financial institutions	4	22,212,801,775	26,854,165,013
		22,215,976,685	30,967,149,322
Net operating cash flow per share	35	(124.63)	(171.58)

The annexed notes 1 to 42 and Annexure A, B, C, D, E, F, G, H, I, J and K form an integral part of these financial statements.

Company Secretary

Executive Director & CEO

Director

Director

Chairman

Infrastructure Development Company Limited

LIQUIDITY STATEMENT (ASSET AND LIABILITY MATURITY ANALYSIS)

As at 31 December 2024

Particulars	Up to 01 month (Taka)	1 - 3 months (Taka)	3 - 12 months (Taka)	1 - 5 years (Taka)	More than 5 years (Taka)	Total (Taka)
Assets						
Cash in hand (including balance with Bangladesh Bank)	3,174,910	-	-	-	-	3,174,910
Balance with other banks and financial institutions	13,189,881,530	5,298,629,707	2,082,596,122	1,641,694,416	-	22,212,801,775
Money at call and short notice	-	-	-	-	-	-
Investments	-	2,885,281,270	83,333,333	83,333,334	710,544,000	3,762,491,938
Loans and advances	168,742,996	2,477,193,479	11,815,806,621	47,721,883,663	50,145,131,996	112,328,758,755
Fixed assets including land, building, furniture and fixture	155,081,443	9,754	2,136,631	61,677,388	31,374,319	250,279,535
Other assets	86,935,000	58,046,818	1,677,569,105	13,226,339	41,204,302	1,876,981,565
Non-banking assets	-	-	-	-	-	-
Total assets	13,603,815,880	10,719,161,028	15,661,441,813	49,521,815,140	50,928,254,617	140,434,488,479
Liabilities						
Borrowings from Government of Bangladesh	-	2,697,630,193	4,359,578,732	34,316,274,020	65,575,435,966	106,948,918,911
Deposits	-	-	-	-	-	-
Other accounts	-	-	-	-	-	-
Provision and other liabilities	54,171,458	1,261,976,277	5,697,894,259	7,936,641,399	5,496,183,440	20,446,866,831
Total liabilities	54,171,458	3,959,606,470	10,057,472,991	42,252,915,419	71,071,619,406	127,395,785,742
Net Liquidity Gap	13,549,644,422	6,759,554,558	5,603,968,823	7,268,899,722	(20,143,364,789)	13,038,702,736



Infrastructure Development Company Limited

NOTES TO THE FINANCIAL STATEMENTS

For the year ended 31 December 2024

1. Background

1.1 Legal status and nature of the company

The Infrastructure Development Company Limited ("IDCOL" or the "Company"), a non-banking financial institution, was incorporated in Bangladesh on May 14, 1997 as a government owned public limited company under the Companies Act 1994. The Company was licensed by Bangladesh Bank as a non-bank financial institution (NBF1) on January 5, 1998. The registered office of the Company is located at UTC Building, Level-16, 8 Panthapath, Kawran bazar, Dhaka - 1215.

1.2 Principal activities

Since inception, IDCOL has been playing a major role in bridging the financing gap for developing medium and large-scale infrastructure and renewable energy projects in Bangladesh. The Company now stands as the market leader in private sector energy and infrastructure financing in Bangladesh. The primary objective of the Company is to promote significant participation of the private sector in investment and operation, ownership and maintenance of new infrastructure facilities.

Infrastructure projects

IDCOL is a government-owned financing organization that offers long-term financial support for private sector infrastructure projects to meet the increasing demand for infrastructure development in the country. IDCOL collaborates with multiple development partners and multilateral banks to jointly finance large-scale infrastructure projects. Focusing on the priority sectors of the Government of Bangladesh, IDCOL helps channel long term funding for these projects. Over the years, IDCOL has played a pioneering role in building resilient infrastructure across the country, particularly in the private power generation sector. IDCOL's investment scope in infrastructure covers various areas including industries that support infrastructure, economic zones, social infrastructure, hotels and tourism, ports, gas infrastructure, water supply and sewage systems, telecommunications, information and communication technology, toll roads and bridges, shipyards, shipbuilding, mass transportation systems, infrastructure backward linkages and urban environmental services. As of 31 December 2024, IDCOL's Infrastructure project portfolio stands at over BDT 89 billion.

IDCOL's commitment to promoting private sector investment in infrastructure has resulted in the mobilization of significant co-financing, both in terms of equity and loans, from both local and foreign sponsors, banks, non-banking financial institutions, and development financial institutions for infrastructure projects. Leveraging its experience in working with international lenders for long-term USD financing, IDCOL has been able to secure funds for various local projects from the global market. In 2024, IDCOL made investments across a diverse range of sectors including Economic Zones, steel, ceramics, textiles, pharmaceuticals, education (universities), hospitality (hotels), cement and glass manufacturing, among others. Additionally, collaborating with multiple foreign Development Finance Institutions (DFIs) and commercial banks has not only strengthened IDCOL's lending capacity but also solidified its reputation as a reliable co-financier among foreign lenders.

IDCOL extends beyond just financing, having broadened its offerings to include advisory services. The Company has been facilitating syndicated loan facilities from both local and international markets to fund substantial projects, aligning with its commitment to support private sector infrastructure financing. Since its inception, IDCOL has been arranging loans, earning a distinguished reputation as a leading arranger, particularly in the power sector.

Renewable Energy Projects

Under renewable energy program, IDCOL is implementing projects in four major areas- solar home systems (SHS), domestic biogas plants, improved cook stoves (ICS), solar roof top, solar grid tied and small-scaled renewable energy based power plants.

IDCOL started its SHS Program in 2003 with an initial target to finance 50,000 SHSs with financial assistance from the World Bank and Global Environment Facility (GEF). Subsequently, a number of development partners participated in the program by providing refinancing and grant support. IDCOL provides soft loans and grants as well as necessary technical assistance under the program. IDCOL's SHS Program has been acclaimed as the largest off-grid renewable energy program in the world having installation of more than 4.13 million SHSs in the remote areas of the country. It has brought significant changes in lives in remote rural areas of Bangladesh through providing access to basic electricity.

IDCOL has been implementing Biogas Program in Bangladesh since 2006. Initially, the program started as National Domestic Biogas and Manure Program (NDBMP) with the support from SNV, Netherlands Development Organization and KFW, German Development Bank. In 2012, the World Bank also joined to support the program under its Household Energy Initiatives. With the support from KFW and the World Bank, IDCOL restructured the Program in 2013. Under this program, IDCOL has a target to install 100,000 domestic size biogas plants in Bangladesh by 2029 out of which more than 70,000 biogas plants have already been installed.

IDCOL launched the 'Improved Cook Stove (ICS) Program' in May 2013 with the initial target to install 1 million ICSs across the country by 2018. Under the program, IDCOL provides institutional development grant and technical assistance to its partner organizations (POs). IDCOL's principal objective is commercialization of ICS, which would allow the ICS market to develop and flourish after the completion of the Program. Till December 2024, a total of 4.1 million ICS have been installed under the Program.

Besides, IDCOL has been financing various small-scaled renewable energy projects including solar PV based irrigation pumps, solar PV based micro-grid projects, biomass gasification based power projects, biogas based power plants, solar powered solution for telecom BTS etc. In addition, IDCOL is exploring the financing of more biogas and biomass based power projects in near future. IDCOL has a target to finance 300 MWp rooftop solar by 2025 and 10,000 solar irrigation pumps by 2030. In addition, IDCOL is exploring opportunities of financing waste to energy and wind projects in near future.

Under grid tied project, IDCOL disbursed an amount of USD 66.75 million and BDT 177.71 crore to Intraco Solar Power Ltd., Western Monpura Solar Power Ltd., and Bangladesh China Renewable Energy Company Ltd.. In addition, IDCOL has already approved financing of 6 projects totaling 269 MW capacity and is currently developing a total of 228 MW projects that are expected to be installed with IDCOL's financing participation within 2026.



Corporate advisory services

IDCOL provides a wide range of fee-based advisory services with project advisory, capacity building, financial advisory, government advisory, climate consulting and transaction advisory as its focus areas. IDCOL is currently engaged in advisory assignments in Malawi by the Ministry of Energy, Government of Malawi as Fund Manager of the Off Grid Market Development Fund (OGMDF) of the World Bank; in Ethiopia by the Ministry of Water & Energy (MoWE) of the Government of Ethiopia as Grant Administration Support Consultant (GASC) of the Access to Distributed Electricity and Lighting in Ethiopia (ADELE) project of the World Bank. IDCOL earlier provided advisory services to the UK Department of Business, Energy and Industrial Strategy (BEIS); Skills for Employment Investment Program (SEIP) under Finance Division; Rural Energy Agency of Tanzania; Loughborough University of UK; Climate Vulnerable Forum-Vulnerable 20 Group (CVF-V20); UNDP; USAID Bangladesh Advancing Development and Growth through Energy (BADGE) Project; Skills for Employment Investment Program (SEIP) under Finance Division (Tranche 3); Power Cell; Bangladesh Power Development Board; IRENA and Acron Infrastructure Services Ltd and Food and Agriculture Organization (FAO) Bangladesh. In addition, IDCOL has provided training and capacity building services to 1,600 professionals in Bangladesh and hosted 190 international delegates as part of 19 delegations for their experience sharing program on Renewable Energy.

ADELE Project: IDCOL has been engaged as the Grant Administration Support Consultant (GASC) by the Ministry of Water & Energy (MoWE) of The Federal Democratic Republic of Ethiopia (FDRE) for the Result Based Financing (RBF) Standalone Solar Systems. The World Bank has extended USD 500 million to the FDRE for the Access to Distributed Electricity and Lighting in Ethiopia (ADELE) Project. Out of this, USD 10 million RBF grant is being channeled to the off-grid solar (OGS) companies by the MoWE for creating 350,000 new connections through standalone solar solutions. The total contract value for the two-year assignment consists of USD 2,033,634 in foreign currency which covers remuneration of international experts, reimbursables and indirect local tax and Ethiopian Birr (ETB) 23,722,928.95 in local currency which covers remuneration of local experts and indirect local tax. In connection to this, an account with CBE Bank in ETB has been opened from which the local expenses will be borne. Notably, the transactions are not recorded in IDCOL's books of accounts during the reporting period. However, at the end of the assignment, IDCOL will transfer the net amount to Bangladesh and record the same in its books of accounts accordingly.

1.3 Resources

IDCOL has access to resources provided by the World Bank (WB), Asian Development Bank (ADB), Japan International Cooperation Agency (JICA), German Development Bank (KfW), Department for International Development (DFID), Islamic Development Bank (IDB), German Development Cooperation (GIZ), United States Agency for International Development (USAID), SNV-Netherlands Development Organization, French Development Agency (AFD), Green Climate Fund (GCF), Asian Infrastructure Investment Bank (AIIB) and the Government of Bangladesh (GoB) to place in projects across a range of infrastructure and renewable energy projects.

2. Significant accounting policies and basis of preparation

2.1 Basis of accounting

Same disclosed accounting policies and methods of computation have been followed in preparation of the Financial Statements as were applied in the preparation of the financial statements of IDCOL as at and for the year ended 31 December 2023. In addition, some applicable policies have been disclosed during the year, which were being followed in earlier years as well.

The financial statements of the Company have been prepared under historical cost convention in accordance with generally accepted accounting principles as laid down in the International Financial Reporting Standards (IFRS) applicable to the Company. The reported financial statements, i.e. Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement were prepared by capturing the transactions of Infrastructure Development Company Limited.

The receipt and payment statements of various Development Partner funded project accounts are being maintained and prepared separately showing the bank balances, receipts of loans and grants under the funds, other income including bank interest, utilization of the funds including loans and grants disbursed to the borrowers and Partner Organization (POs), technical assistances, bank charges and others. The books of accounts of the projects are prepared and audited separately by the independent auditors. Notably, borrowings from the GoB under the projects are shown in the company's balance sheet as note #10. Sub-loans provided to the borrowers under the projects are shown under note #7 of the company's balance sheet. Besides, utilization of grants during the year as well as cumulative movement are disclosed in note #40.

2.2 Statement of compliance

The financial statements of IDCOL are prepared in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Finance Company Act 2023 the rules and regulations issued by Bangladesh Bank and the Companies Act, 1994. Exemptions from the requirements, received vide letter no FID(L)1053/69/4 dated 05 January 1998, have been disclosed in notes 2.36, 3.4, 3.5 and 12.1. These exemptions were granted under the Financial Institutions Act, 1993. As per section 70(2)(a) of the Finance Company Act 2023, any instruction issued under the repealed act (Financial Institutions Act, 1993) is to be considered as to have been issued under the new act (Finance Company Act 2023). In case any requirement of the Finance Company Act 2023, and provisions and circulars issued by Bangladesh Bank differ with those of IFRSs, the requirements of the Finance Company Act 2023, and provisions and circulars issued by Bangladesh Bank shall prevail.

2.3 Other comprehensive income

IFRS: As per IAS 1 elements of Other Comprehensive Income (OCI) can be presented in a separate statement i.e. Other Comprehensive Income or can be included in a single Statement of Comprehensive Income.

Bangladesh Bank: Bangladesh Bank has issued templates of financial statements vide DFIM Circular # 11 dated December 23, 2009 which would strictly be followed by NBFIs. The templates of financial statements issued by Bangladesh Bank do not permit to include Statements of Other Comprehensive Income (OCI) nor the elements of Other Comprehensive Income in the statements of Comprehensive Income.

**2.4 Non banking assets**

IFRS: IFRSs/IASs provide no requirement to disclose non-financial institutional assets separately under non-banking assets head on the face of the balance sheet.

Bangladesh Bank: DFIM Circular-11 dated December 23, 2009 provides the requirement to disclose non-banking assets separately on the face of the balance sheet.

2.5 Current/ Non-current distinction

IFRS: As per Para 60 of IAS-1 Presentation of Financial statement, an entity shall present current and non-current assets and current and non-current liabilities as separate classification in its statement of financial position.

Bangladesh Bank: Bangladesh Bank has issued templates of financial statements vide DFIM Circular # 11 dated December 23, 2009 which would be followed by NBFIs. In Bangladesh Bank provided templates, there is no current and non current segregation of assets and liabilities.

2.6 Fees, Commission and Brokerage

IDCOL is a specialized NBFI focusing on renewable energy, infrastructure finance and energy efficiency projects and working persistently to achieve the development objective of the Government. Unlike other conventional banks and FIs, IDCOL's investment strategy is focused on operating in niche market. IDCOL provides loans both in local currency (BDT) and US dollar. IDCOL's pricing for Loans is different for different types of products, which are not always in congruence with the market rate. For some products, IDCOL's interest rate is lower than market interest rate. Very often these lendings are sourced from several multilateral and bi-lateral organizations under which IDCOL has to pay commitment fees as per the agreement. Considering the special nature of fund sources that require commitment charges on the borrowed fund, as well as its special and concessionary lending operations, IDCOL is collecting fees from some loans which are not permissible under DFIM circular no. 1, dated 03 April 2018. However, Upon submission of explanation, Bangladesh Bank granted exemption from said circular vide letter number DFIM(P) 1052/27/2020-1683, dated: 23 September 2020 with effect from 2021.

2.7 Cash flow statement

IFRS: Statement of Cash Flows can be prepared using either direct method or indirect method. The presentation is selected to present these cash flows in a manner that is most appropriate for the business or industry. The method selected is applied consistently.

Bangladesh Bank: As per DFIM circular no. 11 of 23 December 2009, cash flow is the mixture of direct and indirect methods. Money at call on short notice presented on the face of the balance sheet, and treasury bills, prize bonds are shown in investments.

2.8 Provision for loans and advances

IFRS: As per IFRS 9 "Financial Instruments", an entity shall recognise an impairment allowance on loans and advances based on expected credit losses. At each reporting date, an entity shall measure the impairment allowance for loans and advances at an amount equal to the lifetime expected credit losses if the credit risk on these loans and advances has increased significantly since initial recognition whether assessed on an individual or collective basis considering all reasonable information, including that which is forward-looking. For those loans and advances for which the credit risk has not increased significantly since initial recognition, at each reporting date, an entity shall measure the impairment allowance at an amount equal to 12 month expected credit losses.

Bangladesh Bank: As per DFIM Master Circular no. 04 dated 26 July 2021, a general provision at 0.25% to 5% under different categories of unclassified loan (good/standard loans) has to be maintained irrespective of objective evidence of impairment on lease, loans and advances.

Loan classification status during the year ended 31 December 2024 has been determined as per DFIM Circular Letter No. 13 dated 28 June 2022, DFIM Letter: 1052/27/2022-21 dated 2 January 2022, DFIM Circular Letter No 33 dated 19 December 2021 and DFIM Master Circular no. 04 dated 26 July 2021.

Also provision for sub-standard investments, doubtful investments and bad losses has to be provided at 20%, 50% and 100% respectively for investments depending on the duration of overdue.

As per DFIM circular letter no 33 dated 19 December 2021, 2% additional provision has been reserved against accounts availing deferral facility.

2.9 Cash and cash equivalent

IFRS: Cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and only include those investments which are for a short tenure like three months or less period. In the light of above, balance with Bangladesh Bank and fixed term deposits shall be treated as investment asset rather than cash equivalent as it is illiquid asset and not available for use in day to day operations.

Bangladesh Bank: Some cash and cash equivalent items which include 'money at call on short notice', are not shown as cash and cash equivalents.

2.10 Recognition of interest in suspense

IFRS: Loans and advances to customers are generally classified at amortised cost as per IFRS 9 "Financial Instruments" and interest income is recognised by using the effective interest rate method to the gross carrying amount over the term of the loan. Once a loan subsequently become credit-impaired, the entity shall apply the effective interest rate to the amortised cost of these loans and advances.

Bangladesh Bank: As per DFIM Master Circular no. 04 dated 26 July 2021, once an investment on leases, loans and advances is termed as "Special Mention Account (SMA)", interest income from such investments are not allowed to be recognized as income, rather the respective amount needs to be credited as a liability account like: interest suspense account.

2.11 Financial instruments: presentation and disclosure

IFRS: IFRS 7 require specific presentation and disclosure relating to all financial instruments.

Bangladesh Bank: As per Bangladesh Bank guidelines, financial instruments are categorized, recognized and measured differently from those prescribed in IFRS 7. As such some disclosure and presentation requirements of IFRS 7 have not been made in the accounts.

2.12 Presentation of intangible asset

IFRS: An intangible asset must be identified and recognized, and the disclosure must be given as per IAS 38.

Bangladesh Bank: There is no regulation for intangible assets in DFIM circular no. 11 of 23 December 2009.

**2.13 Income Tax**

Current tax: Provision for income tax has been made at best estimate keeping in view the provisions of Income Tax Act 2023 and amendments made thereto from time to time. Current tax liability of the Company is computed applying the following tax rates:

- Regular business tax rate: 40%

- Dividend income: 20%

Deferred tax: A deferred tax asset has been recognized in accordance with IFRS for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. It is measured at the tax rates that are expected to be applied to the temporary differences when they reverse based on the laws that have been enacted or substantively enacted by the date of reporting of the financial statements. However, no deferred tax asset has been recognized for any deductible temporary difference against lease, loans and advances as per DFIM circular No. 7, dated 31 July 2011 of Bangladesh Bank.

2.14 Off-balance sheet items

IFRS: There is no concept of off-balance sheet items in any IFRS; hence there is no requirement for disclosure of off-balance sheet items on the face of the balance sheet.

Bangladesh Bank: As per DFIM circular no. 11 of 23 December 2009, off balance sheet items (e.g. Letter of credit, Letter of guarantee etc.) must be disclosed separately on the face of the balance sheet.

2.15 Valuation of Investments in quoted and unquoted shares

IFRS: As per requirements of IFRS 9 "Financial Instruments" classification and measurement of investment in shares and securities will depend on how these are managed (the entity's business model) and their contractual cash flow characteristics. Based on these factors it would generally fall either under "at fair value through profit and loss account" or under "at fair value through other comprehensive income" where any change in the fair value (as measured in accordance with IFRS 13) at the period-end is taken to profit and loss account or other comprehensive income respectively.

Bangladesh Bank: As per FID circular No. 08 dated 03 August 2002, investments in quoted shares and unquoted shares are revalued at the year or period end at market price and as per book value of last audited balance sheet respectively. Provision should be made for any loss arising from diminution in value of investment; however in case of any unrealized gain, no such gain can be recognized and investments are recognized at cost.

2.16 Use of estimate and judgments

The preparation of these financial statements in conformity with International Accounting Standards (IAS), International Financial Reporting Standards (IFRS) and Bangladesh Bank guidelines requires management to make judgment, estimates and assumptions that affect the application of accounting policies such as provision for loans and advances. Estimates and underlying assumptions are reviewed on an ongoing basis.

2.17 Functional and presentation currency

These financial statements are using the currency of the primary economic environment in which the Company operates (the functional currency) and presentation currency is Bangladesh Taka which is also the functional currency of the Company.

2.18 Revenue recognition

Revenue is only recognized when it meets the following five steps model framework as follows:

- i) Identify the contract(s) with a customers;
- ii) Identify the performance obligations in the contract;
- iii) Determine the transaction price;
- iv) Allocate the transaction price to the performance obligations in the contract;
- v) Recognize revenue when (or as) the entity satisfies a performance obligation.

Interest income from loans and other sources is recognized following accrual basis of accounting.

2.19 Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation. Depreciation is charged monthly in straight line method. Depreciation on additions to fixed assets is charged in full for the month of addition, and no depreciation is charged for the month in which an asset is disposed. Depreciation rates are aligned with Laws of the Land along with IAS/IFRS. The following rates of depreciation are applied:

Category of assets	Rate of depreciation
Office space	10%
Furniture, fixture and decoration	10%
Computer and computer equipment	25%
Office equipment	10%
Vehicle	20%
Software Bangladeshi made software	50%
Software Imported	10%

2.20 Accounting for grant

Accounting for grant has been made in accordance with International Accounting Standards (IAS) - 20 "Accounting for Government Grants and Disclosure of Government Assistance". Grant has been recognized as income to the extent of depreciation on grant funded assets.

**2.21 Foreign currency transactions (Exchange fluctuations and gains or losses)**

Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into taka at the exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit and loss account as per IAS 21: the effects of changes in foreign exchange rates.

2.22 Write-off

A loan write off – as it applies to individual borrowers - simply meaning taking off the amount from the Balance Sheet against which provision has already been made for a reduction in the value of an asset or earnings by the amount of an expense or loss. When businesses file their income tax return, they are able to write off expenses incurred to run the business and subtract them from their revenue to determine their taxable income. Recovery of debts written off provided for its credited revenue. Income is recognized where amounts are either recovered and/or adjusted against securities /properties or advances.

2.23 Earnings per share (EPS)

As per IAS - 33, the Company presents its basic earnings per share (EPS) for its ordinary shares. EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the year. The calculation has been provided in Note 33.

2.24 Related party disclosure

As per International Accounting Standards (IAS 24) , parties are considered to be related if one of the parties has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. All transactions were carried out in the ordinary course of business on an arm's length basis. Related party transactions have been provided in Note 38.

2.25 Employee benefitsDefined contribution plan (provident fund)

The Company operates a contributory provident fund scheme where employees contribute 10% of their basic salary with equal contribution by the Company. The provident fund is considered as defined contribution plan being managed by a Board of Trustees.

As per Financial Reporting Council notification # 179/FRC/FRN/notification/2020/2 dated 07 July 2020, an amount of Tk. 187,083 was forfeited from contributory provident fund during the period 1 January 2023 to 30 June 2024 and was repatriated to IDCOL during FY 2024.

Defined benefit plan (gratuity fund)

The Company operates a funded gratuity scheme, provision in respect of which is made annually covering all permanent employees. The employees gratuity fund is being considered as defined benefit plan. During FY 2024, an amount of Tk. 22,046,553 was kept as provision for the fund against which an amount of Tk. 22,046,553 was transferred to the trustee fund. Details are given in note 11.4.

2.26 Internal Audit

Internal Audit function plays a crucial role in ongoing assessment and maintenance of internal control, risk management and governance in the organization. Internal audit team conducts audit in all partner NGO's and IDCOL regional offices. Internal audit use standard approach to determine their respective work plan and actions.

2.27 Fraud and forgeries

To prevent fraud and forgeries internal audit team acts independently as the first contact point/information unit. As a counteractive course of action, preventive and corrective measures are recommended to the operation unit to take necessary action. All fraud related issues are recorded in the fraud register in a systematic manner for future reference.

2.28 Disclosure on compliance of international financial reporting standard (IFRS)

Name of the standards	RefNo.	Compliance status
First-time Adoption of Bangladesh Financial Reporting Standards	IFRS-1	Not applicable
Share Based Payment	IFRS-2	Not applicable
Business Combinations	IFRS-3	Not applicable
Non-current Assets Held for Sale and Discontinued Operations	IFRS-5	Applied
Exploration for and Evaluation of Mineral Resources	IFRS-6	Not applicable
Financial Instruments: Disclosures	IFRS-7	Applied with some departures (note 2)
Operating Segments	IFRS-8	Not applicable
Financial instruments	IFRS-9	Applied with some departures (note 2)
Consolidated Financial Statements	IFRS-10	Not applicable
Joint Arrangements	IFRS-11	Not applicable
Disclosure of Interests in Other Entities	IFRS-12	Not applicable
Fair Value Measurement	IFRS-13	Applied with some departures (note 2)
Regulatory Deferral Accounts	IFRS-14	Not applicable
Revenue from Contracts with Customers	IFRS-15	Applied
Leases	IFRS-16	Applied
Insurance Contracts	IFRS-17	Not applicable
Presentation of Financial Statements	IAS-1	Applied with some departures (note 2)
Inventories	IAS-2	Not applicable



Statement of Cash Flows	IAS-7	Applied with some departures (note 2)
Accounting Policies, Changes in Accounting Estimates and Errors	IAS-8	Applied
Events After the Reporting Period	IAS-10	Applied
Construction Contracts	IAS-11	Not applicable
Income Taxes	IAS-12	Applied
Property, Plant and Equipment	IAS-16	Applied
Employee Benefits	IAS-19	Applied
Accounting for Government Grants and Disclosure of Government Assistance	IAS-20	Applied
The Effects of Changes in Foreign Exchange Rates	IAS-21	Applied
Borrowing Cost	IAS-23	Not applied*
Related Party Disclosures	IAS-24	Applied
Accounting and Reporting by Retirement Benefit Plans	IAS-26	Not applicable
Separate Financial Statements	IAS-27	Not applicable
Investments in Associates	IAS-28	Not applicable
Financial Reporting in Hyperinflationary Economies	IAS-29	Not applicable
Financial Instruments: Presentation	IAS-32	Applied with some departures (note 2)
Earnings per Share	IAS-33	Applied
Interim Financial Reporting	IAS-34	Applied
Impairments of Assets	IAS-36	Applied
Provisions, Contingent Liabilities and Contingent Assets	IAS-37	Applied
Intangible Assets	IAS-38	Applied
Financial Instruments: Recognition and Measurement	IAS-39	Applied with some departures (note 2)
Investment Property	IAS-40	Not applicable
Agriculture	IAS-41	Not applicable

***Not applied as there were no relevant transaction.**

The Company has consistently applied the accounting policies as set out in Note 3 to all periods presented in these financial statements. The various amendments to standards, including any consequential amendments to other standards, with the date of initial application of 1 January 2024 have been considered. However, these amendments have no material impact on the financial statements of the Company.

2.29 Basis of measurement

The financial statements have been prepared in accordance with International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). The accounting policies, unless otherwise stated, have been consistently applied by the Company and are consistent with those of the previous year.

2.30 Events after the reporting period

Events after the reporting period: As per IAS 10 "Events after the reporting period", all material events occurring after the balance sheet date have been considered and where necessary, adjusted for or disclosed in note 37.

2.31 Going concern

The financial statements have been prepared on a going concern basis, which contemplates the realization of assets and the satisfaction of liabilities in the normal course of business.

2.32 Reporting period

These financial statements have been prepared for the period from 1 January 2024 to 31 December 2024.

2.33 Complete set of financial statements

IAS 1 "Presentation of Financial Statements"

As per IAS 1: "Presentation of Financial Statements" complete set of financial statements are:

- Statement of financial position;
- Statement of profit or loss and other comprehensive income;
- Statement of changes in equity;
- Statement of cash flows;
- Notes, comprising significant accounting policies and other explanatory information;
- Comparative information in respect of the preceding period; and
- Statement of financial position at the beginning of preceding period for retrospective restatement.

Treatment adopted as per Bangladesh Bank

As per DFIM Circular No. 11, dated 23 December 2009, complete set of financial statements are:

- Balance sheet;
- Profit and loss account;



- iii) Cash flows statement;
- iv) Statement of changes in equity;
- v) Statement of liquidity; and
- vi) Notes, comprising significant accounting policies and other explanatory information.

2.34 Number of employees

During the year under audit, there were 292 (2023: 403) employees employed for the full period which includes 3 (2023: 8) employees for less than full period at a remuneration of Taka 3,000 and above per month.

2.35 Workers' profit participation and welfare fund (WPPF)

Establishment of Workers' Profit Participation and Welfare Fund (WPPF) is a matter of Banking and Financial Institutions Sector as a whole. Ministry of Finance through its letters no. 53.00.0000.311.22.002.17-130 dated February 14, 2017 and no. 53.00.0000.311.22.002.17-140 dated February 25, 2018 expressed its opinion that Chapter 15 on "Participation in Company Profits by Workers" in the Bangladesh Labor Act 2006 and amendments made therein on July 22, 2013 should not be applicable for Banks and Financial Institutions and requested to the Ministry of Labor and Employment to take necessary steps in this regard as well as not to apply the said chapter of Labor Act 2006 for Banks and Financial Institutions. Therefore, like other Banks and Financial Institutions, IDCOL did not recognize the WPPF.

2.36 Exemptions and waivers

Financial Institutions Division (currently known as Department of Financial Institutions and Market) of Bangladesh Bank vide its letter no FID(L)1053/69/4 dated 05 January 1998 had granted IDCOL exemption from several sections of the Financial Institutions Act-1993 considering its special operational nature as a specialized financial institution. However, IDCOL complies with circulars and directives issued by Bangladesh Bank from time to time in order to ensure uniformity of supervision and governance in the financial services industry.

2.37 Risk management

In IDCOL, a well-structured and proactive risk management system is working within the Company to address and manage the risks relating to credit, market, liquidity and operations along with the guidelines for managing core risks of financial institutions issued by the Bangladesh Bank (Central Bank), vide FID circular No. 10 dated September 18, 2005.

Credit risk

Credit risk is being managed through a framework set by policies and procedures developed by the management and approved by the IDCOL board. The approval process contributes in mitigating credit risk. Every proposal is reviewed by Credit Risk Management Unit, Credit Risk Management Committee, Credit Committee and Board of Directors as a part of risk governance in IDCOL. Moreover, IDCOL has a Credit Risk Manual implemented in accordance with guideline provided by Bangladesh Bank.

The responsibility is clearly segregated between origination of business and approval of the transaction in order to maintain the independence and integrity of the credit decision-making process. The project appraisal team after completing their detailed due diligence of the project submits the completed project appraisal report to Credit Risk Management (CRM) department. After the risk assessment of CRM, the project is submitted to CRM committee headed by CEO and comprising of functional unit heads. Once approved by the CRM Committee, it goes to Credit Committee for their review and approval and final approval obtained from the IDCOL Board.

Market risk

Market risk arises from the fluctuation of returns caused by the macroeconomic factors that affect the overall performance of the financial market and organization as well. The Asset Liability Management Committee reviews the market trend of interest rates and matches the interest risks of the assets so that it can meet its obligations without making any losses. It also ensures that IDCOL has appropriate capital to cover potential losses from exposures to changes in interest rates. IDCOL management makes sure that lending and borrowing currency will always be same so that Company does not have to bear any foreign currency risk.

Liquidity risk

IDCOL has established strategies, policies and practices to manage liquidity risk in accordance with the risk tolerance and to ensure sufficient liquidity. The Asset Liability Management Committee (ALCO) of IDCOL actively monitors and controls liquidity risk exposures.

Operational risk

Managing operational risks requires timely and accurate information as well as a strong control culture. To do so, IDCOL has established an internal control & compliance unit to address operational risks and to frame and implement policies to encounter such risks. IDCOL also provides training for capacity building of the employees, ensures active participation of the senior management in identifying and mitigating key operational risks, maintains proactive communication between our revenue-producing units and our independent control and support functions and has built a network of systems throughout the firm to facilitate the collection of data used in analyzing and assessing our operational risk exposure.

Money laundering risk

A separate Central Compliance Unit (CCU) of IDCOL has been established which is responsible for managing money laundering risks following guidance notes on Prevention of Money Laundering and Terrorist Financing issued by Bangladesh Bank.

Information technology and communication risk

IDCOL has a full-fledged department which ensures adequate IT and MIS infrastructure and its security. It streamlines the management information systems with the strategic direction of the Company while mitigating the risks associated with incorrect deployment and use of information technology.



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Supplementary capital (Tier - II)			
General provision (Unclassified loans up to specified limit + SMA + off Balance sheet exposure)		784,169,026	821,079,854
Assets revaluation reserves up to 50%		-	-
Revaluation reserve for securities up to 45%		-	-
All others preference shares		-	-
Others (if any other item approved by Bangladesh Bank)		-	-
B) Sub total		784,169,026	821,079,854
C) Total eligible capital (A+B)		13,822,871,762	12,647,240,337
D) Total risk weighted assets		73,473,522,049	65,686,388,326
E) Required capital based on risk weighted assets (10% of D)		7,347,352,205	6,568,638,833
F) Surplus (C-E)		6,475,519,557	6,078,601,504
Capital adequacy ratio (%) (C / D)		18.81%	19.25%
4 Balance with other banks and financial institutions			
Inside Bangladesh			
<u>Local currency</u>			
Current and short-term deposits in local currency	4.1	2,724,071,136	614,976,185
Fixed deposits in local currency	4.2	5,421,694,416	6,647,694,416
		8,145,765,552	7,262,670,601
<u>Foreign currency</u>			
Current and short-term deposits in foreign currency	4.3	5,713,236,223	3,358,119,412
Fixed deposits in foreign currency	4.4	8,353,800,000	16,233,375,000
		14,067,036,223	19,591,494,412
Outside Bangladesh		-	-
		22,212,801,775	26,854,165,013
4.1 Current and short-term deposits in local currency			
Janata Bank PLC.	4.1.1	2,639,449,358	462,842,535
The City Bank PLC.	4.1.2	4,937,496	1,533,851
Prime Bank PLC.	4.1.3	7,125,322	7,152,913
National Credit and Commerce Bank PLC.	4.1.4	3,143,752	3,181,301
National Bank PLC.	4.1.5	393,800	387,915
Islami Bank Bangladesh PLC.	4.1.6	184,558	189,340
Agrani Bank PLC.	4.1.7	50,762,833	126,441,282
Eastern Bank PLC.	4.1.8	858,407	845,786
Standard Chartered Bank	4.1.9	5,038,246	172,809
Dhaka Bank PLC.	4.1.10	12,177,364	12,228,454
		2,724,071,136	614,976,185
4.1.1 Janata Bank PLC.			
<u>Accounts under development partner funded projects</u>			
IDA - 5158-BD : REREDP-II		4	1,410,941
IDA - 5514-BD : Additional Financing REREDP-II		-	1,837,102
IDB - 151-BD		-	32,173
JICA BD P-109		2,076,879,707	49,942,760
KFW-PUREP		-	5
AFD Loan no. CBD 1026-01-W		-	-
SEIP-Tranche 3		73,377	1,183,113
AIIB Loan no. L0344A		2,855,826	4,111,307
<u>Company accounts</u>			
STD Account		559,640,445	404,325,134
		2,639,449,358	462,842,535
4.1.2 The City Bank PLC.			
<u>Accounts under development partner funded projects</u>			
KfW - 2006.65.612 -NDBMP		-	517
<u>Company accounts</u>			
Imprest account		4,937,496	1,533,333
		4,937,496	1,533,851

**4.1.3 Prime Bank PLC.**Company accounts

Salary account

494

494

Accounts for Regional Offices

Barisal

367,102

389,687

Bogura

539,448

597,750

Chattogram

395,781

387,749

Dhaka

1,168,177

1,132,324

Faridpur

369,500

367,719

Rangpur

604,153

591,999

Thakurgaon

797,222

796,681

Rajshahi

420,474

445,047

Kushtia

702,711

692,265

Jashore

598,539

583,308

Jamalpur

374,265

383,101

Khulna

382,714

393,194

Mymensingh

404,743

391,595

7,125,322**7,152,913****4.1.4 National Credit and Commerce Bank PLC.**Revolving fund account under projects

PPIDF: ADB 2453-BAN (SF)

2,790,935

2,790,935

Accounts for regional offices

Brahmanbaria (Cumilla)

170,563

195,225

Noakhali

182,254

195,141

3,143,752**3,181,301****4.1.5 National Bank PLC.**Accounts for regional office

Sylhet (Sunamganj)

393,800

387,915

393,800**387,915****4.1.6 Islami Bank Bangladesh PLC.**Accounts for regional office

Borguna

184,558

189,340

184,558**189,340****4.1.7 Agrani Bank PLC.**Accounts under development partner funded projects

P-075 : JICA

-

-

IDA-6202

93

8,439,541

IDA-6363

412,403

100,215,481

TF0A7640

50,350,337

17,786,260

50,762,833**126,441,282****4.1.8 Eastern Bank PLC.**Revolving fund account under projects

P-075 : JICA

858,407

845,786

858,407**845,786****4.1.9 Standard Chartered Bank**Company account

Salary account

5,038,246

172,809

5,038,246**172,809****4.1.10 Dhaka Bank PLC.**Revolving fund account under projects

P-090 : JICA

10,002,956

10,002,956

Accounts under development partner funded projects

KFW-REP

2,174,407

2,225,497

12,177,364**12,228,454**



					Notes	Amount in Taka		
						31-Dec-2024	31-Dec-2023	
4.2	Fixed deposits in local currency							
	Commercial Bank of Ceylon PLC						510,000,000	-
	Dhaka Bank PLC.						828,000,000	774,500,000
	EXIM Bank PLC.						-	774,500,000
	FAS Finance & Investment Limited						290,000,000	290,000,000
	First Finance Limited						300,000,000	300,000,000
	GSP Finance Company (Bangladesh) Limited						42,986,416	42,986,416
	IFIC Bank PLC.						-	774,000,000
	International Leasing and Financial Services Limited						290,000,000	290,000,000
	Mutual Trust Bank PLC.						50,000,000	750,000,000
	NCC Bank PLC.						824,000,000	320,000,000
	Premier Leasing & Finance Limited						350,000,000	350,000,000
	Prime Finance & Investment Limited						286,500,000	286,500,000
	Southeast Bank PLC.						828,000,000	633,000,000
	The City Bank PLC.						-	80,000,000
	Trust Bank PLC.						740,000,000	420,000,000
	Union Capital Limited						82,208,000	82,208,000
	United Commercial Bank PLC.						-	480,000,000
							5,421,694,416	6,647,694,416
4.3	Current and short-term deposits in foreign currency							
	Janata Bank PLC.						2,651,681,036	1,068,830,236
	Commercial Bank of Ceylon PLC. (PPIDF-1 revolv. USD)						3,061,555,187	2,289,289,175
							5,713,236,223	3,358,119,412
4.3.1	Details of current and short-term deposits in foreign currency							
		Amount in USD		Exchange rate per USD				
		2024	2023	2024	2023			
	Janata Bank PLC.	22,283,034	9,761,007	119.00	109.50	2,651,681,036	1,068,830,236	
	Commercial Bank of Ceylon PLC. (PPIDF-1 revolv. USD)	25,727,355	20,906,750	119.00	109.50	3,061,555,187	2,289,289,175	
						5,713,236,223	3,358,119,412	
4.4	Fixed deposits in foreign currency							
	Fixed deposit receipt with:							
	Janata Bank PLC.					4.4.1	8,353,800,000	16,233,375,000
							8,353,800,000	16,233,375,000
4.4.1	Details of fixed deposits in foreign currency							
		Amount in USD		Exchange rate per USD				
		2024	2023	2024	2023			
	Janata Bank PLC.	70,200,000	148,250,000	119.00	109.50	8,353,800,000	16,233,375,000	
						8,353,800,000	16,233,375,000	
4.5	Maturity grouping of balance							
	On demand						8,437,307,359	3,973,095,597
	Up to one month						4,752,574,171	3,878,000,000
	More than one month but less than three months*						5,298,629,707	17,361,375,000
	More than three months but less than one year*						2,082,596,122	-
	More than one year but less than five years*						1,641,694,416	1,641,694,416
	More than five years						-	-
							22,212,801,775	26,854,165,013

* Less than three months, less than one year and less than five years imply up to three months, up to one year and up to five years respectively.



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
5 Money at call and short notice		-	1,100,000,000
		-	1,100,000,000
Janata Bank PLC.		-	750,000,000
NCC Bank PLC.		-	350,000,000
		-	1,100,000,000
6 Investments			
Government	6.1	3,595,825,270	-
Others	6.2	166,666,668	250,000,001
		3,762,491,938	250,000,001
6.1 Investment in Government securities			
91 days Treasury bills		2,885,281,270	-
Bangladesh Govt. Special Purpose Bond_BGSPB-IDCOL_23.05.2024		710,544,000	-
		3,595,825,270	-
6.2 Other investments			
Investment in Summit LNG Terminal Co. (Private) Limited Preference shares			
16,666,667 outstanding shares with a face value of BDT 10 per share		166,666,668	250,000,001
		166,666,668	250,000,001
6.3 Maturity grouping of investments			
On demand		-	-
Upto one month		-	-
More than one month but less than three months		2,885,281,270	-
More than three months but less than one year		83,333,333	83,333,333
More than one year but less than five years		83,333,334	166,666,668
More than five years		710,544,000	-
		3,762,491,938	250,000,001
7 Loans and advances			
Inside Bangladesh			
Long-term finance	7.1	111,311,565,104	90,988,839,308
Short term financing	7.2	632,600	632,600
Interest receivable on loans and advances	7.3	1,016,561,051	1,032,122,714
		112,328,758,755	92,021,594,622
Outside Bangladesh		-	-
		112,328,758,755	92,021,594,622
7.1 Long-term finance			
Opening balance at January 01		90,988,839,308	73,305,735,351
Add: Disbursement made during the year		28,528,359,126	24,929,378,421
Add: Interest capitalization during the year		214,825,654	111,632,331
		119,732,024,087	98,346,746,103
Less: Realization during the year		(11,303,775,331)	(9,140,847,425)
Less: Written-off/waived during the year		(350,521,050)	(308,473,963)
Less: Disbursement Reversal		-	-
Add: Forex gain/ (Loss)		3,233,837,397	2,091,414,592
Closing balance at December 31		111,311,565,104	90,988,839,308
7.1.1 Sector wise disclosure of long term finance			
Infrastructure loan	7.1.1.1	88,231,075,404	73,776,138,973
Renewable energy project	7.1.1.2	23,040,974,639	17,164,719,575
Employee car loan		4,998,812	10,005,714
Employee home loan		34,516,249	37,975,046
		111,311,565,104	90,988,839,308



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
7.1.1.1 Infrastructure loan			
Infrastructure finance (IF)		48,476,361,904	37,761,952,161
Industrial and energy efficiency financing (IEEF)		18,174,220,480	20,380,512,248
Public private partnership (PPP)		21,580,493,020	15,633,674,565
		88,231,075,404	73,776,138,973
7.1.1.2 Renewable energy project			
Battery recycling		88,238,685	115,966,825
Bio electricity		139,449,844	294,018,155
Biogas program		25,255,419	37,250,275
Solar grid-tied project		10,158,726,680	3,850,023,378
Solar home systems		7,314,399,850	9,160,200,587
Solar irrigation project		1,034,077,023	1,132,387,031
Solar mini grid project		127,059,614	211,494,124
Solar rooftop project		4,153,767,525	2,363,379,200
		23,040,974,639	17,164,719,575
7.2 Short term financing			
Opening balance at January 01		632,600	1,363,780
Add: Disbursement made during the year		-	-
		632,600	1,363,780
Less: Realization during the year		-	(731,180)
Closing balance at December 31		632,600	632,600
7.2.1 Short term financing			
Biogas program		632,600	632,600
		632,600	632,600
7.3 Interest receivable on loans and advances			
Interest receivable on infrastructure loan	7.3.1	884,698,658	952,366,297
Interest receivable on renewable energy loan	7.3.2	131,862,394	79,756,417
		1,016,561,051	1,032,122,714
7.3.1 Interest receivable on infrastructure loan			
Infrastructure finance (IF)		394,971,725	429,693,796
Industrial and energy efficiency financing (IEEF)		388,743,461	443,706,446
Public private partnership (PPP)		100,983,472	78,966,055
		884,698,658	952,366,297
7.3.2 Interest receivable on renewable energy loan			
Battery recycling		39,378	103,413
Bio electricity		395,104	10,910,864
Biogas advance facility		9,801	9,801
Biogas project		1,138,740	1,257,702
Solar grid-tied project		50,223,214	15,192,207
Solar irrigation project		41,845,507	36,020,564
Solar mini grid project		3,059,435	3,999,002
Solar rooftop project		35,151,215	12,262,864
		131,862,394	79,756,417
7.4 Large loan disclosure			
Energion Renewables (BD) Limited (ERBL)		8,803,951,966	-
BSRM Steels Limited (BSRMSL)		6,519,638,887	5,641,511,852
Bangladesh China Renewable Energy Company Limited (BCRECL)		5,588,954,024	-
BRAC University (BRACU)		4,391,440,540	4,502,934,119
Kushiara Power Company Limited (KPCL)		3,792,901,574	3,548,361,894
Akij Glass Industries Limited (AGIL)		3,514,033,354	1,981,255,341
Karim Tex Limited (KTL)		3,469,297,862	2,370,569,158



Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
Intraco Solar Power Limited (ISPL)	3,327,992,507	3,261,871,984
Confidence Power Bogura Limited (CPBL)	3,322,054,471	3,605,957,218
Doreen Hotels and Resorts Ltd. (DHRL)	3,207,278,154	3,292,366,292
Confidence Power Rangpur Limited (CPRL)	3,202,556,172	3,515,799,312
Premier Cement Mills Limited (PCMP)	3,128,540,214	3,403,322,312
Crown Cement PLC (CCP)	2,640,574,129	1,810,300,041
Rural Services Foundation (RSF)	2,629,883,962	2,629,836,282
Regent Energy and Power Limited (REPL)	2,341,982,482	2,520,019,197
Feni Lanka Power Limited (FLPL)	2,296,640,230	2,399,942,406
Bengal Hotels & Resorts Limited (BHRL)	2,232,303,843	2,101,235,811
Grameen Shakti (GS)	2,102,542,246	3,919,542,524
Sena Kalyan Sangstha (SKS)	1,928,676,585	2,129,553,769
Meghna Cement Mills Limited (MCML)	1,816,861,096	2,219,837,189
Karnaphuli Power Limited (KPL)	N/A	1,777,179,116
Ace Alliance Power Limited (AAPL)	N/A	1,696,199,356
	70,258,104,301	58,327,595,178

*The above list represents the top 20 large loans based on the outstanding closing balance as on the respective fiscal years. Some of the loan accounts that appeared on the list of top 20 large loans in the previous year were omitted during the current year as those are no longer large loans based on the outstanding balance as at 31 December 2024. However, outstanding balances of such accounts at the end of FY 2024 are BDT 1,691,744,025 and BDT 1,545,616,576 in the cases of Karnaphuli Power Limited (KPL) and Ace Alliance Power Limited (AAPL) respectively.

7.5 Particulars of loans, advances and leases

a) Loan considered good in respect of which the FI is fully secured	14,009,437,192	15,479,422,611
b) Loan considered good in respect of which the FI is partially secured	98,319,321,563	76,542,172,012
c) Loan considered good for which the FI holds no other security than the debtor's personal security.	-	-
d) Loan considered good and secured by the personal security of one of more parties in addition to the personal security of the debtors.	-	-
e) Loan adversely classified for which no provision is created.	-	-
	112,328,758,755	92,021,594,622
f) Loan due by directors or officers of the FI or any of them either separately or jointly with any other persons.	39,515,061	47,980,760
g) Loan due by companies and firms in which the directors of the FI have interest as directors, partners or managing agent or in case of private companies as members.	-	-
h) Maximum total amount of advances including temporary advances made at any time during the year to directors and managers or officers of the FI or any of them either separately or jointly with any other persons.	4,358,356	1,236,464
i) Maximum total amount of advances including temporary advances made at any time during the year to the companies or firms in which the directors of the FI have interest as directors partners or managing agents or in case of private companies as members.	-	-
j) Due from other Bank/FI companies.	-	-
k) Classified loans advances and leases.	-	-
(i) Classified loans, advances and leases on which interest has not been charged	19,322,342,511	10,969,543,255
(ii) Provision kept against bad loans, advances and leases	7,316,845,316	7,370,158,709
(iii) Interest credited to Interest Suspense Account	1,097,822,088	982,640,547
	27,737,009,915	19,322,342,511
l) Cumulative amount of written off loans, advances and leases		
Opening Balance	5,141,817,515	4,838,636,542
Amount written off during the year	378,081,080	308,473,963
Amount received from written off loans and leases during the year	-	(5,292,990)
Balance of written off loans, advances and leases	5,519,898,595	5,141,817,515



i) Break down of written off loans, advances and leases

FY	Amount written off	Amount recovered	Balance
2016	144,576,027	1,597,600	142,978,427
2017	-	3,863,000	139,115,427
2018	-	10,692,822	128,422,605
2019	1,824,647,718	6,514,578	1,946,555,745
2020	1,178,822,808	10,286,352	3,115,092,201
2021	98,154,676	5,303,647	3,207,943,230
2022	1,729,916,245	99,222,933	4,838,636,542
2023	308,473,963	5,292,990	5,141,817,515
2024	378,081,080	-	5,519,898,595
Total	5,662,672,517	142,773,922	

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
7.6 Maturity grouping of loans and advances			
On demand		-	-
Up to one month		168,742,996	448,770,599
More than one month but less than three months*		2,477,193,479	3,555,400,949
More than three months but less than one year*		11,815,806,621	13,164,406,682
More than one year but less than five years*		47,721,883,663	51,112,428,448
More than five years		50,145,131,996	23,740,587,944
		112,328,758,755	92,021,594,622

* Less than three months, less than one year and less than five years imply up to three months, up to one year and up to five years respectively.

7.7 Disclosure for significant concentration

a)	Advances to allied concerns of Directors	-	-
b)	Advances to Chief Executive and other executives	39,515,061	47,980,760
c)	Advances to customer groups:		
	Bio-electricity	139,844,953	304,919,369
	Biogas program	27,036,776	39,150,576
	Economic Zone	4,482,124,873	3,584,316,489
	Environmental Services	532,174,966	579,312,716
	Industrial Energy Efficiency	22,460,744,861	21,681,221,481
	Infrastructure Backward Linkage Industry	15,364,282,913	10,607,017,293
	IT & Telecommunication	-	99,906,028
	Port	7,906,679	14,321,611
	Power & Energy	27,481,030,294	28,144,756,728
	SHS program	7,314,399,804	9,160,200,632
	Social/ Tourism Infrastructure	10,071,835,133	10,133,732,450
	Solar grid-tied	19,038,531,584	3,865,215,587
	Solar Irrigation	1,075,922,516	1,168,407,602
	Solar Mini-grid	129,936,942	215,493,357
	Solar rooftop	4,163,471,400	2,375,641,941
		112,328,758,755	92,021,594,622

7.8 Geographical Location - wise Loans and Advances

Inside Bangladesh		
Dhaka Region	44,404,343,355	42,818,577,946
Chattogram Region	19,562,681,588	19,177,157,245
Khulna Region	11,930,895,194	3,665,565,306
Rajshahi Region	11,238,371,427	5,205,193,382
Barisal Region	3,777,098,074	3,547,536,559
Rangpur Region	10,515,764,552	9,004,851,782
Sylhet Region	9,428,199,038	7,298,265,377
Mymensingh Region	1,471,405,526	1,304,447,024
	112,328,758,755	92,021,594,622
Outside Bangladesh	-	-
	112,328,758,755	92,021,594,622

**7.9 Classification of loans and advances**

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Unclassified			
Standard		96,907,865,982	71,608,606,827
Special Mention Account		5,572,398,495	9,443,444,540
		102,480,264,477	81,052,051,367
Classified			
Sub-Standard		1,456,209,182	-
Doubtful		33,425,764	505,903,692
Bad or loss		8,358,859,332	10,463,639,563
		9,848,494,278	10,969,543,255
		112,328,758,755	92,021,594,622
Percentage of NPL/Classified loans		8.77%	11.92%

7.9.1 Particulars of required provision for loans and advances

Status	Base for provision	Rate (%)	2024	2023
General provision				
Standard loans/ advances	96,263,022,159		962,630,222	710,498,671
Standard loans/ advances (DFIM circular no. 33 applied)	-	1%	116,861,724	116,861,724
Special provision for rescheduling	-	2%	572,771,580	-
Interest receivable on standard loan	644,843,823		6,448,438	5,587,395
Special mention account (SMA)	5,552,308,168	1%	277,615,408	470,504,529
	102,460,174,150	5%	1,936,327,373	1,303,452,319
Specific provision				
Sub-standard	1,423,206,616	20%	284,641,323	-
Doubtful	14,588,957	50%	7,294,479	208,020,441
Bad/loss	7,316,845,316	100%	7,316,845,316	7,370,158,709
	8,754,640,890		7,608,781,118	7,578,179,150
Total provision required at 31 December			9,545,108,491	8,881,631,469
Other provision for loans*			1,991,550,831	33,120,749
Total provision kept (note 31)	111,214,815,039		11,536,659,322	8,914,752,218

Movement of provision for loans and advances

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Opening balance at January 01		8,914,752,218	7,319,603,488
Provision made during the year:			
Regulatory requirement		1,013,998,072	4,068,415,259
Other provision for loans		1,958,430,082	(2,164,792,566)
		2,972,428,155	1,903,622,693
Adjustment during the year:			
Release of statutory provision against loan write off		(350,521,050)	(172,907,040)
Release of provision for SHS loans against loan write off		-	(135,566,923)
Closing balance at December 31		11,536,659,322	8,914,752,218

7.10 Net Loans and advances

Closing outstanding balance		112,328,758,755	92,021,594,622
Less: Interest suspense	11.3.1	(464,008,777)	(537,992,613)
Provision for loans and advances	31	(11,536,659,322)	(8,914,752,218)
Net loans and advances		100,328,090,656	82,568,849,791



		Notes	Amount in Taka		
			31-Dec-2024	31-Dec-2023	
7.11	Disclosure of disbursement of loan from development partner funded projects during the year				
	IDCOL has been implementing various development partner funded projects i.e. WB, ADB, JICA, KFW, AFD, AIIB etc. A separate books of accounts are maintained under these projects where detailed receipts, payments and utilization under the projects are reported. Disclosures of loan disbursed from various development partner funded projects during the year are given below:				
A.	REREDP-II funded by IDA (Credit # 5158)	Annex - A			
	a) Refinancing to partner organizations (POs)		-	-	
	b) Loan to other renewable projects		-	47,372,066	
			-	47,372,066	
	REREDP-II funded by IDA (Credit # 5514)	Annex-A			
	a) Refinancing to partner organizations (POs)		-	-	
	b) Loan to other renewable projects		-	74,231,993	
			-	74,231,993	
	REREDP-II funded by IDA (Credit # 6202)	Annex-A			
	a) Refinancing to partner organizations (POs)		-	-	
	b) Loan to other renewable projects		-	-	
			-	-	
B.	SREP funded by IDA (Credit # 6363)	Annex-B			
	a) Loan for rooftop PV projects		558,542,494	446,307,778	
			558,542,494	446,307,778	
	SREP funded by IDA (Credit # TF0A7640)	Annex-B			
	a) Loan for RFFF establishment		476,936,441	167,113,354	
			476,936,441	167,113,354	
C.	PPIDF funded by ADB (Loan No. 3554-BAN)	Annex-C			
	a) Loan to large infrastructure projects (LIP)		-	-	
			-	-	
	PPIDF funded by ADB (Loan No. 3555-BAN)	Annex-C			
	a) Refinancing to POs under renewable energy project (REP)		-	-	
			-	-	
	PPIDF funded by ADB (Loan No. 4254-BAN)	Annex-C			
	a) Loan to large infrastructure projects (LIP)		1,031,194,173	4,824,137,076	
			1,031,194,173	4,824,137,076	
D.	Energy Efficiency funded by JICA (Loan# BD-P90)	Annex-D			
	Refinancing to participating organizations (POs)				
	a) Loan to energy efficiency projects		-	114,625,590	
			-	114,625,590	
	Energy Efficiency funded by JICA (Loan# BD-P109)	Annex-D			
	Refinancing to participating organizations (POs)				
	a) Loan to energy efficiency projects		896,227,682	1,879,683,516	
			896,227,682	1,879,683,516	
E.	REP-1 project funded by KfW	Annex-E			
	a) Loan to C&I grid-connected PV plants and off-grid RE projects		708,477,879	745,353,689	
			708,477,879	745,353,689	
	REP-2 project funded by KfW	Annex-E			
	a) Loan to grid-connected PV plants and biogas based power-generation		-	-	
	b) Loan for other RE projects		-	-	
			-	-	



		Notes	Amount in Taka	
			31-Dec-2024	31-Dec-2023
F.	EE project funded by KfW	Annex-F		
	a) Loan for investing in standard and non-standard EE measures		843,512,008	-
			843,512,008	-
G.	SUNREF project funded by AFD	Annex-G		
	a) Loan for energy efficiency, renewable energy and environmental performance projects		-	4,393,316,173
			-	4,393,316,173
H.	Multi sector lending facility funded by AIIB	Annex-H		
	a) Loan to sponsors under Multi- Sector on lending facility		9,277,500,000	3,227,148,677
			9,277,500,000	3,227,148,677
	Total		13,792,390,677	15,919,289,912
7.12	As per DFIM Circular No. 08 dated 17 August 2021 and FRC letter (Ref. no-178/FRC/APR/2021/28(17)) dated 21 December 2021, IDCOL is required to obtain and preserve audited financial statements for loans and advances sanctioned/renewed to public interest entity. IDCOL obtained and preserved audited financial statements in its loan files for 100% loans and advances sanctioned/renewed to public interest entity during FY 2024.			
7.13	Details of a loan account waiver and write off is given in note 37.2			
8	Assets including land, building, furniture and fixtures			
	Fixed assets including land, building, furniture and fixtures	Annex-I	240,849,325	160,738,313
	Right-Of-Use Asset	Annex-I	9,430,210	-
			250,279,535	160,738,313
8.1	Fixed assets including land, building, furniture and fixtures			
	Cost			
	Opening balance at January 01		316,565,280	272,762,014
	Add: Purchased during the year		99,992,174	62,376,805
	Less: Disposal during the year		(2,556,900)	(18,573,540)
	Less: Transfer to held for sale		-	-
	Closing balance at December 31		414,000,554	316,565,280
	Depreciation			
	Opening balance at January 01		155,826,967	156,296,951
	Add: Charged during the year		19,292,295	14,938,261
	Less: Adjustment during the year		(1,968,034)	(15,408,244)
	Less: Transfer to held for sale		-	-
	Closing balance at December 31		173,151,229	155,826,967
	Written down value at December 31		240,849,325	160,738,313
	Details of fixed assets are given in Annexure -I			
8.2	Right-Of-Use Asset			
	Recognition			
	Opening balance at January 01		-	53,989,882
	Add: Recognized during the year		26,975,427	21,000,874
	Less: Disposal during the year		(4,073,531)	(74,990,756)
	Closing balance at December 31		22,901,896	-
	Depreciation			
	Opening balance at January 01		-	36,874,194
	Add: Charged during the year		15,482,665	6,274,461
	Less: Adjustment during the year		(2,010,979)	(43,148,655)
	Closing balance at December 31		13,471,686	-
	Written Down Value at December 31		9,430,210	-
9	Other Assets			
	Advances, deposits and prepayments	9.1	137,055,827	20,868,634
	Advance income tax	9.2	1,515,703,992	1,141,302,888
	Advance VAT	9.3	9,120,339	9,120,339
	Accounts receivables	9.4	101,318,983	89,307,034
	Interest receivable on fixed deposit (FDR) and call money lending		98,503,100	82,303,087



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Interest receivables on other investments		1,296,302	1,944,450
Interest receivable on Govt. security investment		13,983,023	-
Deferred tax asset	9.5	-	-
Non current asset held for sale	9.6	-	-
		1,876,981,565	1,344,846,431
All the assets recorded in "other assets" category are non income generating assets.			
9.1 Advances, deposits and prepayments			
Advance for GCF FP150 AE fee		9,456,571	-
Advance for ICS Program		-	102,420
Advance for other RE projects		122,588	36,921
Advance for SEIP T3		-	4,762,344
Advance for SHS project		128,130	397,160
Advance for travelling		1,395,401	676,301
Advance NDBMP project expense		15,902	84,024
Advance under KfW REP		73,639,683	6,106,719
Advance under KfW REP III		23,112,257	-
Advance under Ethiopia project		11,170,776	-
Advance, deposit and prepayments		4,250,356	916,464
Directors remuneration		-	120,000
Other advance		9,332,366	1,026,000
Rental advance		4,431,798	6,640,281
		137,055,827	20,868,634
9.2 Advance income tax			
Opening balance at January 01		1,141,302,888	934,281,709
Add: Advance tax (Including TDS) paid during the year		1,890,741,516	1,076,538,678
Less: Adjustment with Provision for Tax		(1,516,340,412)	(869,517,499)
Closing balance at December 31		1,515,703,992	1,141,302,888
9.3 Advance VAT			
Balance at January 01		9,120,339	9,120,339
Add: Advance VAT paid during the year		-	-
Less: Adjustment with Provision for VAT		-	-
Balance at December 31		9,120,339	9,120,339
9.4 Accounts receivables			
Receivable from Malawi under advisory program		1,100,226	7,218,297
Receivable from Ethiopia under advisory program		41,764,642	-
Receivable from AFD		3	3
Receivable from SEIP		-	2,968,789
Receivable from KfW-REP -Biogas subsidy		32,813,500	47,068,500
Receivable from KfW-REP III		33,776	-
Receivable from employees		2,169	-
Receivable under regional offices		2,032,241	-
Fees and other receivable from advisory services		-	53,843
Other receivables		835,409	2,914,971
Receivable under RE projects	9.4.1	22,737,016	29,082,630
		101,318,983	89,307,034
9.4.1 Receivable under RE projects			
Receivables under IDA 5158 HE		-	91,505
Receivables under IDA 5514 AF		-	1,336,207
Receivables under IDA 6202 TA for HE		-	12,834,053
Receivables under IDA 6202 TA for AE		-	4,613,891



		Notes	Amount in Taka	
			31-Dec-2024	31-Dec-2023
	Receivables under IWMi		-	826,521
	Receivables under KfW REP		265,549	-
	Receivables under SREP		22,471,467	9,380,453
			22,737,016	29,082,630
9.5	Deferred tax asset	Annex-J		
	Opening balance at January 01		-	-
	Provision/(reversal) during the year		-	-
	Settlement during the year		-	-
	Closing balance at December 31		-	-
9.6	Non current asset held for sale			
	Opening balance at January 01		-	-
	Addition during the year		-	-
	Disposed during the year		-	-
	Closing balance at December 31		-	-
10	Borrowings from other banks, financial institutions and agents			
	Abbreviations			
	ADB	: Asian Development Bank		
	AFD	: French Development Agency		
	AIIB	: Asian Infrastructure Investment Bank		
	BB	: Bangladesh Bank		
	BKEI	: Brick Kiln Efficiency Improvement		
	IDA	: International Development Association (The World Bank)		
	IDB	: Islamic Development Bank		
	IPFF II	: Investment Promotion and Financing Facility II		
	KfW	: German Development Bank		
	NDBMP	: National Domestic Biogas and Manure Programme		
	PPIDF	: Public-Private Infrastructure Development Facility		
	PSIDP	: Private Sector Infrastructure Development Project		
	REREDP	: Rural Electrification and Renewable Energy Development Project		
	REP	: Renewable Energy Program		
	SCF	: Strategic Climate Fund		
	SREP	: Scaling Up Renewable Energy Project		
	Inside Bangladesh			
	Unsecured long-term loans from the Government of Bangladesh			
	IDA financing under PSIDP- (Credit# 2995)	10.1	7,050,213,587	7,570,023,587
	IDA financing under REREDP	10.2	16,665,546,736	18,871,572,062
	ADB financing under PPIDF (Credit # 2453, 2454, 3045, 3046, 3554 & 3555)	10.3	43,036,296,848	43,490,635,161
	IDB financing under REP (Credit # 151)	10.4	379,318,374	463,331,024
	KfW financing under NDBMP (Credit # 2006.65.612)	10.5	155,927,683	207,903,577
	JICA financing (Credit #BD P-75, BD P-90 and BD P-109)	10.6	13,716,950,559	14,596,776,508
	BB financing under BKEI project	10.7	220,288,073	280,588,827
	AFD financing under CBD 1026-1-W	10.8	6,254,334,069	6,254,334,069
	BB financing under IPFF-II Project	10.9	1,258,295,748	1,253,944,745
	WB financing under SCF	10.10	797,799,587	288,382,523
	IDA financing under SREP	10.11	1,416,275,984	956,507,709
	KfW financing under REP	10.12	1,896,659,653	1,302,091,346
	KfW financing under Loan no. EE 30842	10.13	843,512,008	-
	AIIB financing Credit #L0344A	10.14	13,257,500,000	3,250,000,000
			106,948,918,911	98,786,091,139
	Outside Bangladesh		-	-
			106,948,918,911	98,786,091,139



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
10.1 IDA financing under PSIDP (Credit # 2995)			
Opening balance at January 01		7,570,023,587	7,729,423,587
Add: Drawdown made during the year		-	-
		7,570,023,587	7,729,423,587
Less: Repayment made during the year		(519,810,000)	(159,400,000)
Closing balance at December 31		7,050,213,587	7,570,023,587
10.2 IDA financing under REREDP			
IDA credit # 4643	10.2.1	1,918,821,485	2,301,436,789
IDA credit # 3679	10.2.2	2,108,732,700	2,347,832,700
IDA credit # 5013	10.2.3	4,326,228,409	4,944,261,037
IDA credit # 5158	10.2.4	4,974,519,309	5,595,344,969
IDA credit # 5514	10.2.5	3,157,294,478	3,489,134,444
IDA credit # 6202	10.2.6	179,950,355	193,562,123
		16,665,546,736	18,871,572,062
10.2.1 IDA credit # 4643			
Opening balance at January 01		2,301,436,789	2,684,052,093
Add: Drawdown made during the year		-	-
		2,301,436,789	2,684,052,093
Less: Repayment made during the year		(382,615,304)	(382,615,304)
Closing balance at December 31		1,918,821,485	2,301,436,789
10.2.2 IDA credit # 3679			
Opening balance at January 01		2,347,832,700	2,530,532,700
Add: Drawdown made during the year		-	-
		2,347,832,700	2,530,532,700
Less: Repayment made during the year		(239,100,000)	(182,700,000)
Closing balance at December 31		2,108,732,700	2,347,832,700
10.2.3 IDA credit # 5013			
Opening balance at January 01		4,944,261,037	5,562,293,665
Add: Drawdown made during the year		-	-
		4,944,261,037	5,562,293,665
Less: Repayment made during the year		(618,032,628)	(618,032,628)
Closing balance at December 31		4,326,228,409	4,944,261,037
10.2.4 IDA credit # 5158			
Opening balance at January 01		5,595,344,969	6,168,881,361
Add: Drawdown made during the year		-	47,372,066
		5,595,344,969	6,216,253,427
Less: Repayment made during the year		(620,825,660)	(620,908,458)
Closing balance at December 31		4,974,519,309	5,595,344,969
10.2.5 GoB Loan REREDP-II (AF) - IDA 5514			
Opening balance at January 01		3,489,134,444	3,748,343,123
Add: Drawdown made during the year		-	74,231,993
		3,489,134,444	3,822,575,116
Less: Repayment made during the year (adjustment)		(331,839,966)	(333,440,672)
Closing balance at December 31		3,157,294,478	3,489,134,444
10.2.6 GoB Loan REREDP-II (AF II) - IDA 6202			
Opening balance at January 01		193,562,123	200,516,798
Add: Drawdown made during the year		-	-
		193,562,123	200,516,798
Less: Repayment made during the year (adjustment)		(13,611,768)	(6,954,675)
Closing balance at December 31		179,950,355	193,562,123

**10.3 ADB financing under PPIDF (Loan # 2453 & 2454)**

ADB credit # 2453 -REP BDT

Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
10.3.1	2,684,971,114	3,207,861,069
10.3.2	161,680,185	193,166,909
10.3.3	4,254,059,600	4,648,932,000
10.3.4	1,775,900,000	1,902,750,000
10.3.5	5,831,000,000	5,748,750,000
10.3.6	501,915,313	537,750,411
10.3.7	8,666,666,800	9,333,333,400
10.3.8	12,376,000,095	12,264,000,000
10.3.9	786,272,491	829,954,295
10.3.10	4,212,831,249	3,181,637,076
10.3.11	1,785,000,000	1,642,500,000
	43,036,296,848	43,490,635,161

ADB credit # 2453 -SMIP BDT

ADB credit # 2454 -LIP USD

ADB credit # 3045 -OCR BDT

ADB credit # 3045 -OCR USD

ADB credit # 3046 -SF

ADB credit # 3554 -OCR BDT

ADB credit # 3554 -OCR USD

ADB credit # 3555 -COL

ADB credit # 4254 -OCR BDT

ADB credit # 4254 -OCR USD

10.3.1 ADB credit # 2453 -REP

Opening balance at January 01

3,207,861,069

Add: Drawdown made during the year

3,682,590,106

3,207,861,069

3,682,590,106

Less: Repayment made during the year

(522,889,955)

(474,729,037)

Closing balance at December 31

2,684,971,114**3,207,861,069****10.3.2 ADB credit # 2453 -SMIP**

Opening balance at January 01

193,166,909

Add: Drawdown made during the year

221,753,540

193,166,909

221,753,540

Less: Repayment made during the year

(31,486,724)

(28,586,631)

Closing balance at December 31

161,680,185**193,166,909****10.3.3 ADB credit # 2454 -LIP USD**

Opening balance at January 01

4,648,932,000

Add: Drawdown made during the year

-

-

4,648,932,000

4,902,580,400

Less: Repayment made during the year

(765,322,400)

(629,956,800)

Add: Fair value adjustment (exchange loss)

370,450,000

376,308,400

Closing balance at December 31

4,254,059,600**4,648,932,000****10.3.4 ADB credit # 3045 -OCRBTD**

Opening balance at January 01

1,902,750,000

Add: Drawdown made during the year

-

-

1,902,750,000

2,029,600,000

Less: Repayment made during the year

(126,850,000)

(126,850,000)

Closing balance at December 31

1,775,900,000**1,902,750,000****10.3.5 ADB credit # 3045 -OCR USD**

Opening balance at January 01

5,748,750,000

Add: Drawdown made during the year

-

-

5,748,750,000

5,656,000,000

Less: Repayment made during the year

(402,500,000)

(367,500,000)

Add: Fair value adjustment

484,750,000

460,250,000

Closing balance at December 31

5,831,000,000**5,748,750,000****10.3.6 ADB credit # 3046 -SF**

Opening balance at January 01

537,750,411

Add: Drawdown made during the year

-

-

537,750,411

573,585,509

Less: Repayment made during the year

(35,835,098)

(35,835,098)

Closing balance at December 31

501,915,313**537,750,411**



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
10.3.7 ADB credit # 3554- OCR BDT			
Opening balance at January 01		9,333,333,400	10,000,000,000
Add: Drawdown made during the year		-	-
		9,333,333,400	10,000,000,000
Less: Repayment made during the year		(666,666,600)	(666,666,600)
Closing balance at December 31		8,666,666,800	9,333,333,400
10.3.8 ADB credit # 3554- OCR USD			
Opening balance at January 01		12,264,000,000	12,120,000,000
Add: Drawdown made during the year		-	-
		12,264,000,000	12,120,000,000
Less: Repayment made during the year		(911,999,909)	(867,999,913)
Add: Fair value adjustment (exchange loss)		1,024,000,004	1,011,999,913
Closing balance at December 31		12,376,000,095	12,264,000,000
10.3.9 ADB credit # 3555 COL			
Opening balance at January 01		829,954,295	873,636,099
Add: Drawdown made during the year		-	-
		829,954,295	873,636,099
Less: Repayment made during the year		(43,681,804)	(43,681,804)
Closing balance at December 31		786,272,491	829,954,295
10.3.10 ADB credit # 4254- OCR BDT			
Opening balance at January 01		3,181,637,076	-
Add: Drawdown made during the year		1,031,194,173	3,181,637,076
		4,212,831,249	3,181,637,076
Less: Repayment made during the year		-	-
Closing balance at December 31		4,212,831,249	3,181,637,076
10.3.11 ADB credit # 4254- OCR USD			
Opening balance at January 01		1,642,500,000	-
Add: Drawdown made during the year		-	1,642,500,000
		1,642,500,000	1,642,500,000
Less: Repayment made during the year		-	-
Add: Fair value adjustment (exchange loss)		142,500,000	-
Closing balance at December 31		1,785,000,000	1,642,500,000
10.4 IDB financing under REP (Credit # 151)			
Opening balance at January 01		463,331,024	547,343,674
Add: Drawdown made during the year		-	-
		463,331,024	547,343,674
Less: Repayment made during the year		(84,012,650)	(84,012,650)
Less: Fair value adjustment		-	-
Closing balance at December 31		379,318,374	463,331,024
10.5 KfW financing under NDBMP (Credit # 2006.65.612)			
Opening balance at January 01		207,903,577	259,879,471
Add: Drawdown made during the year		-	-
		207,903,577	259,879,471
Less: Repayment made during the year		(51,975,894)	(51,975,894)
Closing balance at December 31		155,927,683	207,903,577
10.6 JICA financing under REDP (Credit # P 75, P 90 & P 109)			
JICA credit # P 75	10.6.1	4,365,571,724	4,875,405,701
JICA credit # P 90	10.6.2	3,433,727,057	3,698,508,257
JICA credit # P 109	10.6.3	5,917,651,778	6,022,862,550
		13,716,950,559	14,596,776,508



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
10.6.1 JICA financing under REDP (Credit # P 75)			
Opening balance at January 01		4,875,405,701	5,385,239,677
Add: Drawdown made during the year		-	-
		4,875,405,701	5,385,239,677
Less: Repayment made during the year		(509,833,977)	(509,833,976)
Add: Fair value adjustment		-	-
Closing balance at December 31		4,365,571,724	4,875,405,701
10.6.2 JICA financing under REDP (Credit # P 90)			
Opening balance at January 01		3,698,508,257	3,956,754,767
Add: Drawdown made during the year		-	-
		3,698,508,257	3,956,754,767
Less: Repayment made during the year		(264,781,200)	(263,484,502)
Add: Fair value adjustment		-	5,237,992
Closing balance at December 31		3,433,727,057	3,698,508,257
10.6.3 JICA financing under REDP (Credit # P 109)			
Opening balance at January 01		6,022,862,550	1,374,641,496
Add: Drawdown made during the year		-	4,647,832,755
		6,022,862,550	6,022,474,251
Less: Repayment made during the year		-	-
Less: Fair value adjustment		(105,210,772)	388,298
Closing balance at December 31		5,917,651,778	6,022,862,550
10.7 BB Financing under BKEI project			
Opening balance at January 01		280,588,827	338,580,721
Add: Drawdown made during the year		-	-
		280,588,827	338,580,721
Less: Repayment made during the year		(60,300,754)	(57,991,894)
Less: Fair value adjustment		-	-
Closing balance at December 31		220,288,073	280,588,827
10.8 AFD Financing under CBD 1026-1-W			
Opening balance at January 01		6,254,334,069	1,861,017,897
Add: Drawdown made during the year		-	4,393,316,172
		6,254,334,069	6,254,334,069
Less: Repayment made during the year		-	-
Closing balance at December 31		6,254,334,069	6,254,334,069
10.9 BB Financing under IPFF-II Project			
Opening balance at January 01		1,253,944,745	472,944,596
Add: Drawdown made during the year		46,167,823	822,273,788
		1,300,112,568	1,295,218,384
Less: Repayment made during the year		(41,816,820)	(41,273,639)
Closing balance at December 31		1,258,295,748	1,253,944,745
10.10 WB financing under SCF			
Opening balance at January 01		288,382,523	115,048,160
Add: Drawdown made during the year		509,417,064	173,334,363
		797,799,587	288,382,523
Less: Repayment made during the year		-	-
Closing balance at December 31		797,799,587	288,382,523
10.11 IDA financing under SREP			
Opening balance at January 01		956,507,709	705,985,836
Add: Drawdown made during the year		459,768,275	250,521,873
		1,416,275,984	956,507,709
Less: Repayment made during the year		-	-
Closing balance at December 31		1,416,275,984	956,507,709



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
10.12 KfW financing under REP			
Opening balance at January 01		1,302,091,346	556,737,657
Add: Drawdown made during the year		708,989,332	745,353,689
		2,011,080,678	1,302,091,346
Less: Repayment made during the year		(113,909,572)	-
Less: Fair value adjustment (exchange gain)		(511,453)	-
Closing balance at December 31		1,896,659,653	1,302,091,346
10.13 KfW financing under Loan no. EE 30842			
Opening balance at January 01		-	-
Add: Drawdown made during the year		843,512,008	-
		843,512,008	-
Less: Repayment made during the year		-	-
Closing balance at December 31		843,512,008	-
10.14 AIIB financing Credit #L0344A			
AIIB financing Credit #L0344A BDT	10.14.1	1,060,000,000	1,060,000,000
AIIB financing Credit #L0344A USD	10.14.2	12,197,500,000	2,190,000,000
		13,257,500,000	3,250,000,000
10.14.1 AIIB financing Credit #L0344A BDT			
Opening balance at January 01		1,060,000,000	-
Add: Drawdown made during the year		-	1,060,000,000
		1,060,000,000	1,060,000,000
Less: Repayment made during the year		-	-
Closing balance at December 31		1,060,000,000	1,060,000,000
10.14.2 AIIB financing Credit #L0344A USD			
Opening balance at January 01		2,190,000,000	-
Add: Drawdown made during the year		9,277,500,000	2,170,000,000
		11,467,500,000	2,170,000,000
Less: Repayment made during the year		-	-
Less: Fair value adjustment		730,000,000	20,000,000
Closing balance at December 31		12,197,500,000	2,190,000,000
10.15 Maturity-wise grouping			
On demand		-	-
Upto one month		-	-
More than one month but less than three months*		2,697,630,193	2,564,838,419
More than three months but less than six months*		866,496,307	3,153,637,705
More than six months but less than one year*		3,493,082,425	6,705,263,920
More than one year but less than five years*		34,316,273,947	36,792,682,289
More than five years but less than ten years*		32,026,334,861	37,353,873,396
More than ten years		33,549,101,178	12,215,795,411
		106,948,918,911	98,786,091,139
* Less than three months, less than six months, less than one year, less than five years and less than ten years imply up to three months, up to six months, up to one year, up to five years and up to 10 years respectively.			
11 Other Liabilities			
Accounts payable	11.1	656,453,204	628,804,790
Accrued expenses	11.2	4,362,545	1,215,196
Interest payable to GoB	11.3	1,088,915,313	811,854,117
Provision for income tax	32	2,251,707,231	1,516,340,411
Employees' gratuity fund	11.4	-	-
Interest suspense account	11.5	505,213,093	579,196,929
Provision for loans and advances	31.3	11,536,659,322	8,914,752,218
Provision for short term investment	31.4	1,641,694,416	1,641,694,416



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
Grant fund received from development partners	11.6	54,941,509	35,147,726
Lease liability	11.7	7,749,283	-
Deferred tax liability	11.8	596,628,668	2,730,973
Payable to Grammen Shakti	11.9	2,102,542,246	-
Provisions for other assets	31.5	-	100,000
Provisions for off balance sheet items	31.6	-	240,292
		20,446,866,831	14,132,077,067
11.1 Accounts payable			
Certified Emission Reductions (CERs) Proceeds		113,283,517	162,172,903
Initial deposit under REREDP (Loan # IDA 5158)		-	1,407,563
Initial deposit under REREDP (Loan # IDA 5514)		-	1,723,893
Initial deposit under REREDP (Loan # IDA 6202)		-	8,332,301
Other payables		156,808,296	97,908,336
Payable to IDCOL staffs		12,795	12,795
Penalty for ICS		-	5,612,000
Provision for SEIP T3 expense		-	212,066
REREDP PO's deposit (Loan # 3679)		240,735,522	190,893,541
Retention from POs under KFW REP program		6,273,500	4,957,500
Retention from POs under WB GCF 4774 ICS Program		103,104,189	97,795,963
Retention HE IDA 5158 ICS		-	18,180
Retention HE IDA 6202 ICS		29,034,502	50,555,895
Security deposit from POs under NDBMP project		6,640,863	6,640,863
SHS maintenance expenses -Disaster		560,020	560,020
VAT and Tax Payable		1	973
		656,453,204	628,804,790
11.2 Accrued expense			
CSR expense		1,843,850	393,850
Credit Rating expense		170,000	-
Legal and professional fees		707,250	-
Printing expense		658,445	-
Audit fees		983,000	821,346
		4,362,545	1,215,196
11.3 Interest payable to GoB			
Interest payable to GoB- PPIDF I	11.3.1	79,090,272	97,214,069
Interest payable to GoB - REREDP I and REREDP II	11.3.2	8,420,645	9,307,628
Interest payable to GoB - IDB Credit # 151		6,802	7,332
Interest payable to GoB - JICA	11.3.3	201,598,869	86,325,720
Interest payable to GoB - PPIDF II	11.3.4	132,027,196	145,031,024
Interest payable to GoB - PPIDF III	11.3.5	336,711,122	368,953,767
Interest payable to GoB - PPIDF III (T-2)	11.3.6	48,071,766	32,250,298
Interest payable to GoB - BB BKEI Project		2,224,535	2,825,296
Interest payable to GoB - AFD CBD 1026		8,860,308	7,718,188
Interest payable to GoB- SCF TF0A7640		7,253,064	-
Interest payable to GoB- IDA 6363		21,716,232	1
Interest payable to GoB- KfW REP		7,586,639	4,007,306
Interest payable to GoB- KfW EE		1,968,195	-
Interest payable to GoB- IPFF II		841,741	794,295
Interest payable to GoB- AIIB	11.3.7	232,537,928	57,419,192
		1,088,915,313	811,854,117
11.3.1 Interest payable to GoB - PPIDF I			
Payable against Credit # 2453 -IEEF BDT		2,425,206	2,843,844
Payable against Credit # 2454 -IF USD		76,665,066	94,370,225
		79,090,272	97,214,069



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
11.3.2 Interest payable to GoB - REREDP I and II			
Payable against Credit # 4643		83,128	104,144
Payable against Credit #5013		100,669	120,159
Payable against Credit # 5158		6,466,913	7,153,044
Payable against Credit # 5514		150,379	146,876
Payable against Credit # 6202		1,619,554	1,783,404
		8,420,645	9,307,628
11.3.3 Interest payable to GoB - JICA			
Payable against Credit #JICA BD P-75		6,537,673	7,425,594
Payable against Credit #JICA BD P-90		26,802,147	28,900,592
Payable against Credit #JICA BD P-109		168,259,050	49,999,535
		201,598,869	86,325,720
11.3.4 Interest payable to GoB - PPIDF II			
Payable against Credit # 3045-OCR BDT		26,636,342	28,012,709
Payable against Credit # 3045-OCR USD		105,083,955	116,695,724
Payable against Credit # 3046-SF		306,899	322,590
		132,027,196	145,031,024
11.3.5 Interest payable to GoB - PPIDF III			
Payable against Credit # 3554-OCR BDT		106,600,002	112,671,934
Payable against Credit # 3554-OCR USD		223,034,668	248,950,573
Payable against Credit # 3555-COL		7,076,452	7,331,261
		336,711,122	368,953,767
11.3.6 Interest payable to GoB - PPIDF III (Tranche-2)			
Payable against Credit # 4254-OCR BDT		28,817,412	26,955,535
Payable against Credit # 4254-OCR USD		19,254,354	5,294,763
Payable against Credit # 4255-COL		-	-
		48,071,766	32,250,298
11.3.7 Interest payable to GoB - AIIB			
Payable against Credit #L0344A BDT		12,719,997	12,484,443
Payable against Credit #L0344A USD		219,817,931	44,934,749
		232,537,928	57,419,192
11.4 Employees' gratuity fund			
Opening balance at January 01		-	-
Add: Provision made during the year		22,046,553	1,388,196
		22,046,553	1,388,196
Less: Settlement made during the year (Transfer to BoT)		(22,046,553)	(1,388,196)
Closing balance at December 31		-	-
11.5 Interest suspense account			
Opening balance at January 01		579,196,929	582,312,222
Add: Amount transferred to "Interest Suspense" A/c during the year		1,097,822,088	982,640,547
		1,677,019,017	1,564,952,769
Less: Transferred to Income during the year		(1,144,245,894)	(985,755,840)
Amount written off during the year		(27,560,030)	-
		505,213,093	579,196,929
11.5.1 Interest suspense account			
Interest on loans and advances	11.5.1.1	464,008,777	537,992,613
Interest on short-term investment*	11.5.1.2	41,204,316	41,204,316
		505,213,093	579,196,929

*IDCOL made short term investment in FDR with various banks and non bank financial institutions (NBFIs) as per the Board approved short term investment policy. However, some of these NBFIs are struggling to pay back at maturity dates due to their ongoing liquidity crisis. Therefore, interest accrued on FDRs maintained with these NBFIs has been transferred to interest suspense account as per IAS 37.



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
11.5.1.1 Interest suspense account- loans and advances			
Opening balance at January 01		537,992,613	540,507,906
Add: Amount transferred to "Interest Suspense" A/c during the year		1,097,822,088	982,640,547
		1,635,814,701	1,523,148,453
Less: Transferred to Income during the year		(1,144,245,894)	(985,155,840)
Amount written off during the year		(27,560,030)	-
		464,008,777	537,992,613
11.5.1.2 Interest suspense account- short-term investment			
Opening balance at January 01		41,204,316	41,804,316
Add: Amount transferred to "Interest Suspense" A/c during the year		-	-
		41,204,316	41,804,316
Less: Transferred to Income during the year		-	(600,000)
Amount written off during the year		-	-
		41,204,316	41,204,316
11.6 Grant Fund received from development partners			
Opening balance at January 01 (Written Down Value)		35,147,726	39,097,893
Add: Assets received during the year		31,566,506	3,618,686
		66,714,232	42,716,579
Less: Amortization/disposal made during the year		(11,772,722)	(7,568,853)
Closing balance at December 31 (Written Down Value)		54,941,509	35,147,726
Development partner wise disclosures of cumulative grant assets			
Grant assets received from:			
The World Bank		143,029,416	111,766,594
SNV - Netherlands Development Organization		1,790,182	2,190,953
KFW-NDBMP		676,677	558,192
SEIP		2,908,581	2,908,581
Total value at cost (a)		148,404,856	117,424,320
Accumulated amortization:			
The World Bank		90,697,673	79,481,973
SNV - Netherlands Development Organization		1,785,182	2,185,953
KFW-NDBMP		567,079	558,192
SEIP		413,412	50,478
Total amortization (b)		93,463,345	82,276,596
Written down value (a - b)		54,941,511	35,147,724
11.7 Lease Liability			
Opening Balance as at Jan 01		-	15,137,252
Add: Addition during the year		21,681,493	16,200,874
Less: Adjustment during the year		(13,932,210)	(31,338,126)
Closing Balance as at Dec 31		7,749,283	-
11.8 Deferred tax liability	Annex-J		
Opening balance at January 01		2,730,973	14,385,946
Provision/(reversal) during the year		593,897,696	(11,654,974)
Settlement during the year		-	-
Closing balance at December 31		596,628,668	2,730,973
11.9 Details are given in note 37.2			
12 Paid-up Capital			
<u>Authorized capital</u>			
100,000,000 Ordinary shares @ BDT 100 each		10,000,000,000	10,000,000,000
<u>Issued, subscribed and paid-up capital</u>			
88,800,000 shares @ Taka 100 each		8,880,000,000	8,380,000,000
Details of shareholding position of the company :			



Name of shareholders	No. of shares as at 31 December 2024	No. of shares as at 31 December 2023	Paid up capital as at 31 December 2024	Paid up capital as at 31 December 2023
Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh	88,799,000	83,799,000	8,879,900,000	8,379,900,000
Mr. Md. Shahriar Kader Siddiky	450	450	45,000	45,000
Mr. Abu Hena Md. Rahmatul Muneem	-	50	-	5,000
Mr. M. Siraj Uddin Mia	50	-	5,000	-
Mr. Md. Abdur Rahman Khan	50	-	5,000	-
Mr. Md. Selim Uddin	50	-	5,000	-
Mr. M. Tofazzel Hossain Miah	-	50	-	5,000
Mr. Tapon Kanti Ghosh	-	50	-	5,000
Mr. Md. Habibur Rahman	-	50	-	5,000
Mr. M. Saifullah Panna	50	-	5,000	-
Dr. Md. Khairuzzaman Mozumder	50	50	5,000	5,000
Ms. Farzana Mamtaz	50	-	5,000	-
Mr. Mohammad Salahuddin	-	50	-	5,000
Mr. Md. Mostafizur Rahman	-	50	-	5,000
Mr. Farid Aziz	50	-	5,000	-
Ms. Nihad Kabir	-	50	-	5,000
Mr. Abdul Haque	-	50	-	5,000
Mr. Omar Sadat	50	-	5,000	-
Dr. M. Rezwan Khan	50	-	5,000	-
Mr. Mamun Rashid	50	-	5,000	-
Mr. A. K. M. Nurul Fazal Bulbul	-	50	-	5,000
Mr. Alamgir Morshed	50	50	5,000	5,000
	88,800,000	83,800,000	8,880,000,000	8,380,000,000

12.1 Statutory Reserve

As per Bangladesh Bank notice FID(G) 1051/circular 2/10, dated 22 October 1997, IDCOL is exempted from complying with section 9 (Statutory Reserve) of the Financial Institutions Act, 1993 [section 8 of the Finance Company Act, 2023]. As such, maintenance of a Statutory Reserve is not required for IDCOL. Details are given in notes 2.2.

	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
13 Retained earnings			
Opening Balance as at Jan 01		3,446,160,483	3,064,552,624
Add: Prior year adjustments		-	-
Add: Net profit for the year		1,712,542,254	1,581,607,859
Less: Payment of dividend			
- Bonus shares		(500,000,000)	(500,000,000)
- Cash dividend		(500,000,000)	(700,000,000)
Less: Statutory Reserve		-	-
		4,158,702,736	3,446,160,483
14 Income Statement			
Income			
Interest and similar income	15	8,568,030,717	6,634,087,091
Investment income	17	187,546,133	32,685,185
Fees and commission	18	481,535,235	120,824,414
Other Operating income	19	2,281,963,313	1,664,231,863
		11,519,075,398	8,451,828,553
Expenses			
Interest on deposits and borrowings	16	3,493,273,093	2,473,022,093
Administrative expenses	20-27	341,849,398	319,400,624
Other operating expenses	29	119,519,939	106,906,783
Depreciation on assets	28	34,197,926	21,212,728
		3,988,840,356	2,920,542,228
		7,530,235,042	5,531,286,325



		Notes	Amount in Taka	
			31-Dec-2024	31-Dec-2023
15	Interest income			
	Interest on loans and advances	15.1	7,681,940,246	5,960,694,169
	Interest on balance with other banks & financial institutes	15.2	886,090,471	673,392,922
			8,568,030,717	6,634,087,091
15.1	Interest Income on loans and advances			
	Interest on Infrastructure loan	15.1.1	6,823,747,108	5,607,628,335
	Interest on Renewable Energy Project loan	15.1.2	856,009,888	350,948,268
	Interest on bridge financing		-	-
	Interest on employee car loan & home loan		2,183,250	2,117,566
			7,681,940,246	5,960,694,169
15.1.1	Interest Income on Infrastructure loan			
	Interest income-Infra-IF		4,065,405,579	3,471,016,952
	Interest income-Infra-IEEF		1,248,666,463	1,353,690,456
	Interest income-Infra-PPP		1,509,675,067	782,920,927
			6,823,747,108	5,607,628,335
15.1.2	Interest Income on Renewable Energy Project loan			
	Interest on SHS project		-	-
	Interest on Battery recycling		8,619,894	10,727,394
	Interest on Bio electricity		10,023,882	10,846,954
	Interest on Biogas advance facility		-	-
	Interest on Biogas project		648,449	1,231,839
	Interest on Solar grid-tied project		610,641,521	155,710,416
	Interest on Solar irrigation project		35,299,943	58,910,513
	Interest on Solar mini grid project		8,092,932	17,677,422
	Interest on Solar rooftop project		182,683,267	95,843,730
			856,009,888	350,948,268
15.2	Interest on balance with other bank & FIs			
	Interest on short term bank deposit		117,423,239	9,717,084
	Interest on fixed deposit	15.2.1	639,158,232	595,267,907
	Interest on money at call and short notice		129,509,000	68,407,931
			886,090,471	673,392,922
15.2.1	Due to the downward trend of the business and liquidity crisis of some NBFIs over the years, there is significant uncertainty about the inflow of economic benefits from interest on FDR. Hence, interest income from some FDR with NBFIs were left aside in computation of interest income on fixed deposit in such cases where it is probable that such income may not flow to the company.			
16	Interest on deposits, borrowings etc.			
	Borrowing cost under REREDP	16.1	83,917,724	67,250,701
	Borrowing cost under PPIDF	16.2	2,288,261,963	2,033,140,090
	Borrowing cost under JICA	16.3	178,133,939	104,172,654
	Borrowing cost under IDB		169,197	201,082
	Borrowing cost under BB	16.4	79,619,974	58,209,267
	Borrowing cost under AFD		190,757,191	111,707,344
	Borrowing cost under AIIB	16.5	623,299,623	75,744,809
	Borrowing cost under KfW REP		47,145,288	22,596,147
	Borrowing cost under KfW EE		1,968,195	-
			3,493,273,093	2,473,022,093
16.1	Borrowing cost under REREDP			
	Interest against Credit # 4643		760,072	891,944
	Interest against Credit #5013		891,628	1,005,394
	Interest against Credit # 5158		23,189,481	25,874,502
	Interest against Credit # 5514		3,479,773	4,514,455
	Interest against Credit # 6202		5,798,444	6,291,063
	Interest against Credit # 6363		37,559,564	23,022,439
	Interest against Credit # TF0A7640		12,238,762	5,650,904
			83,917,724	67,250,701



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
16.2 Borrowing cost under PPIDF			
Borrowing cost under PPIDF (Credit # 2453 & 2454)	16.2.1	306,834,918	305,939,435
Borrowing cost under PPIDF II (Credit # 3045 & 3046)	16.2.2	481,851,829	454,780,222
Borrowing cost under PPIDF III (Credit #3554 & 3555)	16.2.3	1,223,161,014	1,183,607,698
Borrowing cost under PPIDF III Tranche-2 (Credit # 4254 & 4255)	16.2.4	276,414,202	88,812,735
		2,288,261,963	2,033,140,090
16.2.1 Borrowing cost under PPIDF (Credit # 2453 & 2454)			
Interest against Credit # 2453 -SMIP (IEEF)		8,960,799	10,460,488
Interest against Credit # 2453 -REP		-	-
Interest against Credit # 2454 -LIP		297,874,119	295,478,947
		306,834,918	305,939,435
16.2.2 Borrowing cost under PPIDF II (Credit # 3045 & 3046)			
Interest against Credit # 3045 - OCR BDT		93,225,940	99,383,452
Interest against Credit # 3045 - OCR USD		387,552,073	354,252,498
Interest against Credit # 3046 -SF		1,073,816	1,144,272
		481,851,829	454,780,222
16.2.3 Borrowing cost under PPIDF III (Credit # 3554 & 3555)			
Interest against Credit # 3554 - OCR BDT		373,973,137	400,585,189
Interest against Credit # 3554 - OCR USD		824,596,839	757,173,800
Interest against Credit # 3555 - SF		24,591,038	25,848,709
		1,223,161,014	1,183,607,698
16.2.4 Borrowing cost under PPIDF III Tranche-2 (Credit # 4254 & 4255)			
Interest against Credit # 4254 - OCR BDT		163,595,095	83,517,972
Interest against Credit # 4254 - OCR USD		112,819,107	5,294,763
Interest against Credit # 4255 - SF		-	-
		276,414,202	88,812,735
16.3 Borrowing cost under JICA (Credit # P 75, P 90 & P-109)			
Interest against Credit # P 75		24,957,530	27,565,827
Interest against Credit # P 90		34,916,894	37,573,613
Interest against Credit # P 109		118,259,515	39,033,214
		178,133,939	104,172,654
16.4 Borrowing cost under BB			
Interest against BB Brick Klin Energy Project- KABL		8,077,237	10,077,105
Interest against BB Brick Klin Energy Project- Piya		3,215,573	3,999,859
Interest against BB Brick Klin Energy Project- NGBL		1,382,111	1,585,733
Interest against BB IPFF II Project- MIEZL		20,735,600	19,531,366
Interest against BB IPFF II Project- BEZL		46,209,453	23,015,204
		79,619,974	58,209,267
16.5 Borrowing cost under AIIB (Credit #L0344A BDT and USD)			
Interest against Credit # L0344A- BDT		43,106,665	22,259,999
Interest against Credit # L0344A- USD		580,192,958	53,484,810
		623,299,623	75,744,809
17 Investment income			
Investment income-Preference Share Investment*		24,351,852	32,685,185
Investment income-Govt. securities		163,194,281	-
		187,546,133	32,685,185

*This refers to the dividend income against investment in preferred stock. As per Finance Act 2024, 20% tax is applicable to the said investment income.



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
17.1 Investment income on Govt. securities			
Income from Government Treasury Bills-91 Days		125,382,001	-
Income from Bd Govt. Special Purpose Bond_BGSPB-IDCOL_23.05.2024		37,698,307	-
Income from Standing Deposit Facility (SDF) with BB		113,973	-
		163,194,281	-
18 Commission, fees, exchange and brokerage			
Fees income from infra project	18.1	296,914,198	53,273,111
Fees income from renewable energy project	18.2	41,185,563	15,732,127
Income from advisory services		143,435,474	51,819,176
		481,535,235	120,824,414
18.1 Fees income from infra project			
Participation & arrangement fees		87,428,889	-
Loan application, processing & documentation fees		911,111	1,427,500
Due diligence fees		24,616,667	19,176,389
Commitment charges		7,872,877	-
Waiver, cancellation & prepayment fees		4,035,099	-
Upfront fees		118,964,777	9,000,000
Agency & monitoring Fees		53,084,778	23,669,222
		296,914,198	53,273,111
18.2 Fees income from renewable energy project			
Participation & arrangement fees		38,940,000	15,205,200
Loan application, processing & documentation fees		311,110	81,111
Waiver, cancellation & prepayment fees		392,231	125,816
Agency & monitoring Fees		1,422,222	200,000
Enlistment of RE equipment		120,000	120,000
		41,185,563	15,732,127
19 Other operating income			
Exchange gain	19.1	2,123,579,921	1,625,815,507
Gain on disposal of fixed assets		-	553,796
Gain on derecognition of Right of Use assets		20,907	761,703
Deferred income (grant income)		11,772,712	7,568,853
Others		146,589,772	29,532,004
		2,281,963,313	1,664,231,863
19.1 Exchange gain			
Realized exchange gain		641,504,607	195,534,186
Unrealized exchange gain		1,482,075,314	1,430,281,320
		2,123,579,921	1,625,815,507
<p>The aforesaid net unrealized exchange gain has been originated due to translation of monetary assets and liabilities at the closing exchange rate. Due to the significant variation in closing exchange rates between 31 December 2023 and 2024, the amount is substantially higher. As the Company's foreign currency denominated assets (primarily cash at bank) are higher than the foreign currency liabilities (borrowings), due to the depreciation of functional currency (BDT) net exchange gain has been originated.</p> <p>Deferred tax has been considered for the unrealized exchange gain and current tax calculation has been made by considering the exchange gain realized during the year.</p>			
20 Salary and allowances			
Salary and allowances		249,509,950	199,964,019
Gratuity		22,046,553	1,388,196
		271,556,503	201,352,215
21 Rent, taxes, insurance and electricity etc.			
Rent		252,034	5,169,163
Insurance premium		5,426,676	3,927,492
Electricity & utilities		1,557,437	1,093,727
Holding & land tax		456,858	700,953
		7,693,005	10,891,335



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
22 Professional & legal expenses			
Legal expenses		5,754,166	9,257,513
Professional fees	22.1	24,915,312	68,209,726
		30,669,478	77,467,239
22.1 Professional fees			
Consultancy under JICA Projects		2,190,671	62,653,832
Consultancy under KfW Projects		20,214,062	3,905,644
Other professional fees		2,510,579	1,650,251
		24,915,312	68,209,726
23 Postage, stamp, telecommunication, etc.			
Postage and courier		127,480	119,802
Telephone, fax and e-mail		5,517,702	4,410,329
		5,645,182	4,530,131
24 Stationery, printing, advertisements, etc.			
Printing and stationeries		3,236,947	2,170,463
Marketing, promotion & business dev. Exp.		4,149,374	3,726,428
Advertisement		5,439,028	5,480,962
		12,825,349	11,377,853
25 Chief Executive's salary and benefits			
Salary		4,800,000	4,800,000
Allowances		4,278,685	4,235,456
Bonus		800,000	800,000
Company's contribution to provident fund		480,000	480,000
		10,358,685	10,315,456
26 Directors' fees			
Honorarium for attending board meetings		2,408,824	2,703,381
Incidental expenses for attending meeting		192,372	286,668
		2,601,196	2,990,049
27 Auditors' fees			
		500,000	476,346
		500,000	476,346
28 Depreciation and repair of company's assets			
Depreciation of company's assets	28.1	19,292,293	14,938,267
Depreciation on Right-of-use asset	28.2	14,905,633	6,274,461
		34,197,926	21,212,728
28.1 Depreciation of Company's assets			
Office space		-	-
Furniture & fixture		4,804,692	4,744,784
Interior decoration		338,272	1,185,669
Computer & computer equipment		7,165,136	2,367,045
Other office equipment		3,964,209	4,051,452
Software		1,261,462	773,597
Vehicle		1,758,522	1,815,720
		19,292,293	14,938,267
28.2 Depreciation on Right-of-use asset			
Rented Office Space		14,905,633	6,274,461
		14,905,633	6,274,461
29 Other operating expenses			
AGM and other meeting expenses		2,141,726	1,970,073
Bank and other charge		7,223,938	6,246,371
Books and periodicals		15,510	9,470
Car maintenance -reimbursement		11,101,833	11,035,000
Conveyance and travelling expense		2,167,383	1,467,185
Corporate advisory service expense		21,541,340	6,432,512
Credit rating expenses		358,125	215,000



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
CSR activities expenses		10,326,618	8,311,754
Entertainment		2,967,069	3,012,754
Fees to regulatory authorities		274,011	152,018
Integrity Award Expense		100,309	-
IT & automation expense		1,156,161	982,313
Leave encashment		2,079,343	-
Leave fare assistance		16,537,139	12,326,060
Lease interest expense		391,350	388,989
Loss on disposal of fixed assets		166,956	-
Litigation cost & court fees		856,688	1,724,783
Maintenance and utility of UTC building		3,014,850	2,382,491
Membership subscription fees		383,333	383,333
Monitoring expense		-	871,561
Office supplies and maintenance		3,454,285	3,436,127
Operations and logistics		6,052,260	3,036,596
Other office expenses		1	23,000
Payment to intern & adhoc employees		119,000	60,000
Recruitment cost		1,487,887	1,970,293
Repair and maintenance		2,486,561	1,770,535
Retreat and review meeting exp		11,194,940	7,308,442
Seminar, workshop & roadshows		183,628	-
Special event expense		1,045,038	2,492,189
Stamps and duties		32,116	53,394
SPF, gratuity fund and other audit fee		138,000	345,000
Training and exposure visit		2,592,388	252,727
Tuition fee reimbursement		364,603	117,900
Vehicle fuel & maintenance expense		7,565,550	8,631,824
Expenses under TR/KABITA	29.1	-	19,497,090
		119,519,939	106,906,783
29.1 Operating Expenses under TR/KABITA			
Salary & allowances		-	8,350,099
Physical verification expenses		-	9,460,829
Monitoring expenses		-	27,600
Meeting & entertainment expenses		-	132,302
Travelling & conveyance		-	87,840
Operation & logistics		-	1,438,420
		-	19,497,090
30 Charges on loan losses		-	-
		-	-
31 Provision for loans and advances, short term investment and other than loans			
Provision for loans and advances	31.3	11,536,659,322	8,914,752,218
Provision for short-term investment	31.4	1,641,694,416	1,641,694,416
Provision for other assets	31.5	-	100,000
Provision for off balance sheet items	31.6	-	240,292
		13,178,353,738	10,556,786,926
31.1 Movement of provision for loans and advances, short term investment and other than loans			
Opening balance at January 01		10,556,786,926	8,520,106,056
Provision made for the year		3,399,248,652	6,076,714,264
Provision released during the year		(427,160,789)	(3,731,559,431)
Provision charged during the year		2,972,087,862	2,345,154,833
Less. Written off/waived		(350,521,050)	(308,473,963)
Closing balance at December 31		13,178,353,738	10,556,786,926
31.2 Break-up of provision for loans and advances			
Statutory provision	31.2.1	9,545,108,491	8,881,631,469
Other provision for loans	31.2.2	1,991,550,831	33,120,749
		11,536,659,322	8,914,752,218



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
31.2.1 Statutory provision			
General provision		1,246,694,068	1,186,590,595
Special provision (as per DFIM circular no.33)		116,861,724	116,861,724
Special provision for rescheduling		572,771,580	-
Specific provision		7,608,781,118	7,578,179,150
		9,545,108,491	8,881,631,469
31.2.2 Other provision for loans			
Provision for SHS Loans kept as per DFIM letter no. DFIM(C)1054/30/2022-54	31.2.2.1	-	-
Provision for SHS loans	31.2.2.2	1,991,550,831	33,120,749
		1,991,550,831	33,120,749
31.2.2.1 Movement of provision for SHS Loans kept as per DFIM letter no. DFIM(C)1054/30/2022-54			
Opening balance at January 01		-	603,656,174
Provision made for the year		-	-
Provision released during the year		-	(468,089,251)
Provision charged during the year		-	(468,089,251)
Less. Written off/waived		-	(135,566,923)
Closing balance at December 31		-	-
31.2.2.2 Movement of provision for SHS Loans			
Opening balance at January 01		33,120,749	1,729,824,064
Provision made for the year		1,991,550,831	-
Provision released during the year		(33,120,749)	(1,696,703,315)
Provision charged during the year		1,958,430,082	(1,696,703,315)
Less. Written off/waived		-	-
Closing balance at December 31		1,991,550,831	33,120,749
31.3 Movement of provision for loans and advances			
Opening balance at January 01		8,914,752,218	7,319,603,489
Provision made for the year		3,399,248,652	5,635,019,848
Provision released during the year		(426,820,497)	(3,731,397,156)
Provision charged during the year		2,972,428,154	1,903,622,692
Less. Written off/waived		(350,521,050)	(308,473,963)
Closing balance at December 31	31.2	11,536,659,322	8,914,752,218
31.3.1 Movement of provision for loans and advances- statutory provision			
Opening balance at January 01		8,881,631,469	4,986,123,250
Provision made for the year		1,407,697,820	5,635,019,848
Provision released during the year		(393,699,748)	(1,566,604,589)
Provision charged during the year		1,013,998,072	4,068,415,259
Less. Written off/waived		(350,521,050)	(172,907,040)
Closing balance at December 31		9,545,108,491	8,881,631,469
31.3.2 Movement of provision for loans and advances- other provision for loans			
Opening balance at January 01		33,120,749	2,333,480,238
Provision made for the year		1,991,550,831	-
Provision released during the year		(33,120,749)	(2,164,792,566)
Provision charged during the year		1,958,430,082	(2,164,792,566)
Less. Written off/waived		-	(135,566,923)
Closing balance at December 31		1,991,550,831	33,120,749
31.4 Movement of provision for short term investment			
Opening balance at January 01		1,641,694,416	1,200,000,000
Provision made for the year		-	441,694,416
Provision released during the year		-	-
Provision charged during the year		-	441,694,416
Less. Written off/waived		-	-
Closing balance at December 31		1,641,694,416	1,641,694,416

As per the recommendation of Bangladesh Bank, since 2019, IDCOL has been maintaining provision for short-term investment in various financial institutions considering their liquidity crisis to mitigate default risk.



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
31.5 Movement of provision for other assets			
Opening balance at January 01		100,000	262,275
Provision made for the year		-	-
Provision released during the year		(100,000)	(162,275)
Provision charged during the year		(100,000)	(162,275)
Less. Written off/waived		-	-
Closing balance at December 31		-	100,000
31.6 Movement of provision for off-balance sheet items			
Opening balance at January 01		240,292	240,292
Provision made for the year		-	-
Provision released during the year		(240,292)	-
Provision charged during the year		(240,292)	-
Less. Written off/waived		-	-
Closing balance at December 31		-	240,292
31.7 Break-up of provision made during the year			
General provision		60,103,473	380,001,875
Special provision (as per DFIM circular no.33)		(0)	(1,021,078)
Special provision for rescheduling		572,771,580	-
Specific provision		381,123,019	3,689,434,462
Other provision for loans		1,958,430,082	(2,164,792,566)
Voluntary provision on short term investment		-	441,694,416
Provision for other assets		(100,000)	(162,275)
Provision for off-balance sheet		(240,292)	-
		2,972,087,862	2,345,154,834
32 Provision for income tax			
Opening balance at January 01		1,516,340,411	869,517,499
Add: Provision made during the year		2,251,707,232	1,516,340,412
		3,768,047,643	2,385,857,910
Less: Settlement of previous year's tax liabilities		(1,516,340,412)	(869,517,499)
Closing balance at December 31		2,251,707,231	1,516,340,411
Tax expenses			
Deferred tax (income)/ expense	Annex-J	593,897,696	(11,654,974)
Current tax expense		2,251,707,232	1,516,340,412
Prior year tax		-	99,838,196
		2,845,604,927	1,604,523,634

Reconciliation of effective tax rate	2024		2023	
	Taka	%	Taka	%
Tax on profit before taxes	1,823,258,872	40.00%	1,274,452,597	40.00%
<u>Adjustment of tax effect for</u>				
Provision for non-deductible expenses	1,646,912,270	36.13%	1,344,846,660	42.21%
Adjustment/provision released during the year	(1,072,101,849)	-23.52%	(986,106,298)	-30.95%
Tax on investment income	4,870,370	0.11%	6,537,037	0.21%
Adjustment for loan write off during the year	(151,232,432)	-3.32%	(123,389,585)	-3.87%
Other adjustments (net)	-	0.00%	-	0.00%
Effective tax rate	2,251,707,232	49.40%	1,516,340,412	47.59%

Details of the Tax assessment status are presented in Annexure-J



	Notes	Amount in Taka	
		31-Dec-2024	31-Dec-2023
33 Earnings per share (EPS)			
Profit attributable to ordinary shareholders			
Net profit for the year		1,712,542,254	1,581,607,859
Ordinary shares at January 01, 2024		83,800,000	83,800,000
Bonus shares issued during 2024		5,000,000	5,000,000
Total number of shares at December 31-Restated		88,800,000	88,800,000
Weighted average number of ordinary shares		88,800,000	88,800,000
Earnings per share		19.29	17.81

Earnings Per Share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 December 2024 as per International Accounting Standard (IAS)-33. According to IAS-33, EPS for the period ended 31 December 2023 was restated for the issuance of bonus shares (for 2023) in 2024.

34 Net asset value (NAV) per share			
Net asset (total asset - total liabilities) (A)		13,038,702,736	11,826,160,483
Weighted average number of ordinary shares (B)		88,800,000	88,800,000
NAV per share (A/B)		146.83	133.18

Since the Company has issued 5,000,000 bonus shares of BDT 100 each during the year 2024, weighted average number of shares outstanding for the NAV computation has been retrospectively adjusted for the effect of the bonus issue. As such the NAV calculation for 2024 and 2023 has been based on the new number of shares of 88,800,000. Before adjusting the bonus share NAV of 2023 was BDT 141.12 per share.

35 Net operating cash flows per share (NOCFPS)			
Net cash flows from operating activities (A)		(11,067,194,111)	(15,235,903,714)
Total number of ordinary shares outstanding (B)		88,800,000	88,800,000
Net operating cash flows per share (NOCFPS) (A/B)		(124.63)	(171.58)

Since the Company has issued 5,000,000 bonus shares of BDT 100 each during the year 2024, weighted average number of shares outstanding for the NOCFPS computation has been retrospectively adjusted for the effect of the bonus issue. As such the NOCFPS calculation for 2024 and 2023 has been based on the new number of shares of 88,800,000. Before adjusting the bonus share NOCFPS of 2023 was BDT -181.81 per share.

36 Debt service coverage ratio (DSCR)			
Profit/(Loss) before provision & tax		7,530,235,043	5,531,286,326
Depreciation and repair of company's assets	28	34,197,926	21,212,728
Interest on deposits, borrowings etc	16	3,493,273,093	2,473,022,093
Realization during the year	7.1	11,303,775,331	9,140,847,425
Cash available for debt Service (CADS) (A)		22,361,481,393	17,166,368,572
Interest payment	16	3,493,273,093	2,473,022,093
Principal payment (repayment made during the year)		7,359,698,683	6,554,430,175
Debt Service (B)		10,852,971,776	9,027,452,268
Debt service coverage ratio (DSCR) (A/B)		2.06	1.90

37 Events after the reporting period

37.1 **Proposed dividend:** The Board of Directors in its 325th meeting held on 29 May 2025 has recommended cash dividend amounting BDT 500,000,000 and stock dividend amounting BDT 500,000,000 for the year ended 31 December 2024 for placement before the shareholders for approval on 28th AGM of the Company.

37.2 **Waiver and write-off:** On 11 March 2024, one of IDCOL's loan account has fully settled their outstanding amount of BDT 391.95 crore. However, on 6 November 2024, based on the borrower's request, IDCOL Board approved waiver of the loan amounting BDT 210.25 crore subject to approval from the Government and Bangladesh Bank. Since, the loan has already been settled, IDCOL is required to refund the amount after obtaining relevant approvals. Subsequently, IDCOL received approval from the Government on 27 February 2025 and from Bangladesh Bank on 10 March 2025. Notably, as per International Accounting Standards (IAS)-10 the decision to waive, write-off and refund of BDT 210.25 crore loan is an "adjusting event" and needs to be recognized as on 31 December 2024 to reflect adjusting events after the reporting period. Since the Government and Bangladesh Bank approval have been granted before finalization of the audited financial statements for FY 2024, IDCOL reinstated the loan account for BDT 210.25 crore and set aside the same amount as liability in the books of accounts for FY 2024. Notably, IDCOL maintained 100% provision against the loan during FY 2024 for subsequent write-off of the waived loan during FY 2025.

38 Related party transactions

Parties are considered to be related if one party has the ability to control the other party or exercises significant influence over the other party in making financial and operational decision and include associated companies with or without common directors and key management positions. The Company has entered into transaction with other related entities in normal course of business that fall within the definition of related party as per International Accounting Standard 24: "Related Party Disclosures." Transactions with related parties are executed on the same terms, including interest rate and collateral, as those prevailing at the time for comparable transactions with other customers of similar credentials and do not involve more than a normal risk.

Details of transactions with related parties and balances with them as at 31 December 2024 were as follows:



Name of the related party	Nature of transaction	Relationship	Balance at Jan 01 2024	Addition during the year	Adjustment during this year	Balance at Dec 31 2024
Senior Management Officials	Loan	Top Officials	12,779,407	-	3,448,629	9,330,778
Haq's Bay	Purchase of vehicle	Director	-	13952000	-	13,952,000

Loans to Senior Management includes car loan and home loan extended under IDCOL Employee Car Loan Facility and IDCOL Home Loan Facility, respectively. As at 31 December 2024, loans amounting to BDT 5,705,716 are outstanding with the Deputy CEO & CFO and the Head of Renewable Energy Investment.

Besides, three vehicles were purchased for an amount of BDT 13,952,000 from Haq's Bay Automobiles Ltd. through competitive procurement process under open tender method. Notably, the Managing Director of the organization Mr. Abdul Haque was a member of IDCOL Board of Directors.

39 Other contingent liability

Contingent liability has been presented in accordance with IAS-37 to reflect the probable liability that may arise due to claim of Value Added Taxes (VAT) by the National Board of Revenue (NBR). IDCOL appealed before the Appellate Tribunal of the board and the honorable tribunal has set aside and annulled all the claims demanded by the VAT authority vide order no. “নথি নং-সিইভিডি/কেইস (ভ্যাট)-১৯৯/১৮ তারিখঃ ০২/০৭/২০২০”. In this order the honorable tribunal has also instructed the commissioner, customs, excise & VAT Commissionerate, Dhaka (South) to reassess the VAT by giving opportunities to all the relevant parties. Accordingly a committee has been formed by the commissioner, customs, excise & VAT Commissionerate, Dhaka (South) office vide letter no. নথি নং-৪/মূসক/৮ (২৮)করফাঁকি/বিচার/১৮/৯৩৪ (০৭), তারিখ ৭/১২/২০২০ including various relevant officers in order to reassess the VAT claim and settle the issue.

Notably, based on the verdict of the honorable tribunal, IDCOL has released the contingent liabilities during this year.

40 Accumulated movement of funds under projects

Fund inflow

Long term loans

Loan from IDA under PSIDP	6,210,400,000	6,210,400,000
Loan from IDA under REREDP	3,722,482,411	3,722,482,411
Loan from KfW under solar program	5,230,801	5,230,801
Loan from KfW under NDBMP	259,879,471	259,879,471
	10,197,992,683	10,197,992,683

Grants received for project implementation

Grant from World Bank (GEF, IDA, GPOBA) under REREDP	3,866,931,321	3,866,931,321
Grant from KfW under solar program	1,178,943,726	1,178,943,726
Grant from KfW under RE program	875,863,905	850,222,566
Grant from KfW under RE program 2 and 3	50,252,818	-
Grant from KfW under EE project	47,817,865	-
Grant from GIZ under solar program	1,075,300,229	1,075,300,229
Grant provided under JICA-REDP	172,980,423	172,980,423
Grant provided under JICA-EE& EC	291,378,900	254,945,366
Grant provided under ADB-PPIDF	256,712,855	256,712,855
Grant provided WB under USAID	512,818,301	512,818,301
Grant provided WB under BCCRF	787,321,789	787,321,789
Grant provided by DFID	1,893,556,814	1,893,556,814
Grant provided by SREPGen	171,120,011	171,120,011
Grant received under IDA 5158 (HE)	572,800,231	572,800,231
Grant received under IDA 5158 (AE)	382,416,445	382,416,445
Grant received under IDA 5514 (AF)	590,232,492	588,520,901
Grant received under IDA 6202 (HE)	2,069,498,836	1,959,283,872
Grant received from AFD	19,327,300	19,327,300
Grant received under GCF Trust Fund # 0B4774	1,603,141,858	1,263,460,594
Grants received under GCF FP150	73,488,952	73,488,952
Grant received under SREP TF0A7640	84,055,013	55,412,498
Grant from KfW under NDBMP	520,094,670	520,094,670
	17,096,054,754	16,455,658,863

Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023

Principal repayment and interest received from projects

Principal repaid by the projects financed under PSIDP

Principal repaid by the projects financed under REREDP

Interest paid by the projects financed under PSIDP

Interest paid by the projects financed under REREDP

Interest from bank accounts

Exchange gain from bank accounts

Fund outflowLoans and advances

Projects financed under PSIDP

Loan to POs under REREDP

Loan to POs under KfW funded solar program

Loan to POs under KfW funded NDBMP

Grants utilized for project implementation:

World Bank (GEF, GPOBA & IDA) grants provided to POs under REREDP

World Bank (GEF, GPOBA & IDA) grants used for project under REREDP

KfW grants provided to POs under solar program

KfW grants used for project under solar program

KfW grants used for project under REP

KfW grants used for project under REP 2 and 3

KfW grants used for project under EE project

GIZ grants provided to POs under solar program

GIZ grants used for project under solar program

ADB grants provided to POs under PPIDF

ADB grants used for project under PPIDF

JICA grants used for project under REDP

JICA grants used for project under EE& EC

USAID grants provided to POs under REREDP

USAID grants used for project under REREDP

BCCRF grants provided to sponsors under REREDP

BCCRF grants used for project under REREDP

DFID grants provided to POs under RE

DFID grants used for project under RE

Grants provided to Pos under AFD

Grants provided to POs under IDA 5158 (HE)

Grants used for project under IDA 5158 (HE)

Grants used for project under IDA 5158 (AE)

Grants used for project under IDA 5514 (AF)

Grants Provided to POs under IDA 6202 (HE)

Grants used for project under IDA 6202 (AE & HE)

Grants used for project under TA0A7640

Grant used under GCF Trust Fund # 0B4774

Grants used under GCF GCF FP150

Grants provided to POs under SREPGen

KfW grants provided to POs under NDBMP

KfW grants used for project under NDBMP

Notes

Amount in Taka

31-Dec-2024

31-Dec-2023

6,694,860,108 6,694,860,108

4,939,488,341 4,335,478,341

6,888,299,083 6,888,299,083

1,327,910,160 1,327,910,160

19,850,557,692 19,246,547,692

69,339,380 68,590,150

873,369,539 630,766,889

48,087,314,047 46,599,556,277

6,210,400,000 6,210,400,000

3,715,065,945 3,715,065,945

5,230,801 5,230,801

227,578,344 227,578,344

10,158,275,090 10,158,275,090

2,855,959,380 2,855,959,380

739,098,620 739,098,620

954,587,290 954,587,290

210,758,222 210,758,222

875,863,905 850,222,566

25,394,092 -

47,817,865 -

902,664,924 902,664,924

147,676,979 147,676,979

201,917,025 201,917,025

54,845,950 54,845,950

171,083,341 171,083,341

291,500,072 255,066,538

425,256,649 425,256,649

87,561,652 87,561,652

708,195,019 708,195,019

79,126,771 79,126,771

1,787,626,245 1,787,626,245

109,260,118 109,260,118

641,471,556 641,471,556

271,503,477 271,503,477

382,416,445 382,416,445

366,255,360 366,255,360

381,792,322 380,080,731

930,536,453 907,930,833

944,519,512 817,793,813

83,647,576 45,412,499

1,603,041,850 984,132,969

34,612,710 2,169,502

171,120,011 171,120,011

356,556,300 356,556,300

146,484,845 146,484,845

16,990,152,533 16,014,235,628



		Notes	Amount in Taka	
			31-Dec-2024	31-Dec-2023
<u>On lending by IDCOL from reflows:</u>				
Projects financed from reflows under PSIDP			8,819,566,118	8,819,566,118
Projects financed from reflows under REREDP			2,641,132,700	2,641,132,700
			11,460,698,818	11,460,698,818
Debt service of IDA loans			6,298,091,238	5,694,192,977
Refund, tax and charges			76,827,977	75,469,640
Balance at bank			3,103,268,390	3,196,684,125
			48,087,314,047	46,599,556,277
40.1 Movement during the year				
Fund inflow				
<u>Long term loans:</u>				
Loan from IDA under PSIDP			-	-
Loan from IDA under REREDP			-	3,001,825
Loan from KfW under solar program			-	-
Loan from KfW under NDBMP			-	-
			-	3,001,825
<u>Grants received for project implementation:</u>				
Grant from World Bank (GEF, IDA, GPOBA) under REREDP			-	-
Grant from KfW under solar program			-	-
Grant from KfW under RE program 1			25,641,339	81,226,686
Grant from KfW under RE program 2 and 3			50,252,818	-
Grant from KfW under EE project			47,817,865	-
Grant from GIZ under solar program			-	-
Grant provided under JICA-REDP			-	-
Grant provided under EE & EC			36,433,534	34,880,203
Grant provided under ADB-PPIDF			-	-
Grant provided WB under USAID			-	-
Grant provided WB under BCCRF			-	-
Grant provided by DFID			-	-
Grant provided by SREPGen			-	-
Grant received under IDA 5158 (HE)			-	-
Grant received under IDA 5158 (AE)			-	-
Grant received under IDA 5514 (AF)			1,711,591	40,000,000
Grant received under IDA 6202			110,214,964	281,902,064
Grant received from AFD			-	-
Grant received under GCF Trust Fund # 0B4774			339,681,264	658,800,334
Grants received under GCF FP150			-	73,488,952
Grant received under SREP TF0A7640			28,642,515	26,857,912
Grant from KfW under NDBMP			-	-
			640,395,890	1,197,156,151
<u>Principal repayment and interest received from projects:</u>				
Principal repaid by the projects financed under PSIDP			-	-
Principal repaid by the projects financed under REREDP			604,010,000	339,098,176
Interest paid by the projects financed under PSIDP			-	-
Interest paid by the projects financed under REREDP			-	-
			604,010,000	339,098,176
Interest from bank accounts			749,230	2,313,181
Exchange gain from bank accounts			242,602,650	217,065,529
			1,487,757,770	1,758,634,862

**Fund outflow**Loans and advances:

Projects financed under PSIDP

Loan to POs under REREDP

Loan to POs under KfW funded solar program

Loan to POs under KfW funded NDBMP

Grants utilized for project implementation:

World Bank (GEF, GPOBA & IDA) grants provided to POs under REREDP

World Bank (GEF, GPOBA & IDA) grants used for project under REREDP

KfW grants provided to POs under solar program

KfW grants used for project under solar program

KfW grants used for project under REP 1

KfW grants used for project under REP 2 and 3

KfW grants used for project under EE project

GIZ grants provided to POs under solar program

GIZ grants used for project under solar program

ADB grants provided to POs under PPIDF

ADB grants used for project under PPIDF

JICA grants used for project under REDP

JICA grants used for project under EE& EC

USAID grants provided to POs under REREDP

USAID grants used for project under REREDP

BCCRF grants provided to sponsors under REREDP

BCCRF grants used for project under REREDP

DFID grants provided to POs under RE

DFID grants used for project under RE

Grants provided to POs under AFD

Grants provided to POs under IDA 5158 (HE)

Grants used for project under IDA 5158 (HE)

Grants used for project under IDA 5158 (AE)

Grants used for project under IDA 5514 (AF)

Grants Provided to POs under IDA 6202 (HE)

Grants used for project under IDA 6202 (AE & HE)

Grants used for project under TA0A7640

Grant used under GCF Trust Fund # 0B4774

Grants provided to POs under SREPCGen

Grants used under GCF GCF FP150

KfW grants provided to POs under NDBMP

KfW grants used for project under NDBMP

KfW grants used for project under NDBMP

On lending by IDCOL from reflows:

Projects financed from reflows under PSIDP

Projects financed from reflows under REREDP

Debt service of IDA loans

Refund, tax and charges

Balance at bank

Notes	Amount in Taka	
	31-Dec-2024	31-Dec-2023
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	25,641,339	81,226,686
	25,394,092	-
	47,817,865	-
	-	-
	-	-
	-	-
	-	-
	-	-
	-	-
	36,433,534	34,880,203
	-	-
	-	-
	-	-
	-	-
	-	-
	-	9,092,443
	-	3,083
	-	-
	-	-
	1,711,591	40,000,000
	22,605,620	128,897,885
	126,725,699	207,359,558
	38,235,077	26,857,912
	618,908,881	499,635,657
	-	-
	32,443,208	2,169,502
	-	-
	-	-
	-	-
	975,916,906	1,030,122,929
	-	-
	-	-
	-	-
	603,898,261	498,262,353
	1,358,337	2,116,130
	(93,415,734)	228,133,450
	1,487,757,770	1,758,634,861



40.2 The World Bank (IDA) have provided loan under the Agency & Administration Agreement signed between the GoB and IDCOL. This loan is being used for providing loans/refinance to eligible borrowers and/or Participating Organizations (POs) under various infrastructure and renewable energy projects. The Development Credit Agreement (DCA) and the Agency and Administration Agreement (AAA) under the PSIDP provide that proceeds (interest & principal) in BDT against the loan extended are to be deposited in the Taka denominated Repayment Account and proceeds received in USD are to be deposited in the Dollar denominated Repayment Account. According to the DCA and AAA under the REREDP, proceed in BDT (97% of interest and 100% of principal) are to be deposited in the Taka denominated Repayment Account. The DCA and the AAA under these projects provide that after meeting the GoB's debt service obligations, the balance in the repayment accounts shall be used by IDCOL to meet its operating expenses and future lending operations, subject to approval of the Government. The AAA also states that funds credited to the repayment accounts shall not form part of the Government's normal budgetary resources. The Finance Division of the Ministry of Finance also issued an operational guideline in this regard.

40.3 The development partners provide two types of grants, for purchase of SHS: the buy-down grant to lower initial investment cost of SHS (Grant A), and the institutional development grant for institutional development of POs (Grant B). Both the components of grants decline as market expands and becomes commercially viable. In addition to grants for POs, development partners also provide grants for project implementation cost which includes; monitoring, supervision, marketing, physical verification of SHS, technical audit, capacity building of POs, consultants' fees, etc. As per the project agreement executed between the Development Partners and IDCOL, IDCOL is responsible to channel the sub-grants from the designated accounts maintained under each project.

40.4 Disclosure for balance at bank accounts maintained under projects (Separately accounted for each project and also audited separately by an independent auditor. Not reflected in the financial statements of the Company except for the disclosures made in this note 40).

Bangladesh Bank Repayment account in USD under IDA Credit# 2995-BD	3,038,917,407	2,796,314,757
Bangladesh Bank Repayment account in BDT under IDA Credit# 2995-BD	20,523	20,523
Bangladesh Bank Repayment A/c in BDT under IDA Credit# 3679-BD	141,708	29,970
Bangladesh Bank EURO Imprest Account (Grant) under KfW REP II and III	24,858,726	-
Commercial Bank of Ceylon account # 2809007305 under SREPGEN	-	-
Janata Bank CONTASA account # 36002256 under IDA 5158 (HE)	2	2,402
Agrani Bank CONTASA A/C # 0200012858680 under IDA 6202 (HE)	266	39,618,755
Janata Bank CONTASA A/C # 0100226810247 under GCF Trust Fund #0B4774	-	279,227,617
Janata Bank A/C #0100219078514 under AFD	-	7,837
Agrani Bank CONTASA account # 373 under JICA-REDP	-	-
Agrani Bank CONTASA Account #0200015912769 under SREP #TF0A7640	419,646	10,104,557
Agrani Bank A/C #0200020342562 under GCF_FP150	38,910,112	71,357,708
Trust Bank SND A/C # 0030-0320000426 under PICO PV program	-	-
	3,103,268,390	3,196,684,125

41 Exchange rate

In consolidated movement of funds, amounts are cumulative and foreign currencies (USD) are converted into equivalent Bangladesh Taka applying exchange rates of BDT 119/USD prevailing at December 31, 2024 and 109.5/USD prevailing at December 31, 2023.

42 General

- Figures in these notes and the accompanying financial statements have been rounded off to the nearest Taka.
- Previous year's figures have been rearranged, where necessary, to conform to current year's presentation.
- Cash flow statement rearranged, due to reclassification of loans and advances to operating activities from investing activities.

Company Secretary

Executive Director & CEO

Director

Director

Chairman



Infrastructure Development Company Limited

SCHEDULE OF LOAN DISBURSEMENT FROM REREDP-II PROJECT

Funded by IDA (Credit # 5158, # 5514 and Credit # 6202)

For the year ended 31 December 2024

(A) Loan to other RE Projects (Cat-1) under IDA Credit # 5158

SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Bengal Renewable Energy Limited	-	-	-	16,986,480
2	Dutch Dairy Limited	-	-	-	30,385,586
Sub Total (A)		-	-	-	47,372,066

(B) Loan to other RE Projects (Cat-1) under IDA Credit # 5514

SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Sympa Solar Power Limited	-	-	-	74,231,993
Sub Total (B)		-	-	-	74,231,993

(C) Loan to other RE Projects (Cat-1) under IDA Credit # 6202

SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
		-	-	-	-
Sub Total (C)		-	-	-	-
Grand Total (A+B+C)		-	-	-	121,604,059

Loan to other renewable projects

This represents the amount extended under for financing of Solar PV based small scaled power plants and irrigation pumps under Remote Area Power Supply System.



Infrastructure Development Company Limited

SCHEDULE OF LOAN DISBURSEMENT FROM SREP PROJECT

Funded by IDA (Credit # 6363 and Credit # TF0A7640)

For the year ended 31 December 2024

(A) Loan to Rooftop PV projects (Cat-2) under IDA Credit # 6363

SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Akij Biax Films Ltd.	-	60,853,200	-	-
2	Akij Ceramics Ltd.	-	93,508,500	-	-
3	Akij Glass Industries Ltd.	-	38,511,884	-	-
4	Akij Polymer Industries Limited	-	-	-	36,102,125
5	GPH Renewable Energy Ltd.	-	20,198,930	-	-
6	GPPS Renewable Energy Consortium Ltd	-	57,616,249	-	-
7	Greener Garments Initiative Ltd.	-	31,562,632	-	-
8	Hatil Complex Limited	-	-	-	8,108,973
9	Impress-Newtex Composite Textiles Ltd.	-	49,483,600	-	-
10	Janata Jute Mills Limited	-	98,992,605	-	-
11	Joules Power Limited	-	-	-	96,215,490
12	NAAFCO Pharma Limited	-	-	-	3,475,117
13	Rancon Infrastructures and Engineering Ltd.	-	-	-	15,936,005
14	Rising Industries limited	-	-	-	55,100,000
15	Samuda Green Energy Ltd.	-	40,445,685	-	-
16	Square Textiles PLC	-	45,664,364	-	-
17	Super Star Renewable Energy Ltd.	-	21,704,845	-	-
18	Thai-Foils & Polymer Industries Limited	-	-	-	89,471,000
19	Transcom Beverages Limited	-	-	-	86,919,300
20	Walton Hi-Tech Industries PLC.	-	-	-	54,979,768
Sub Total (A)		-	558,542,494	-	446,307,778

(B) Loan for REFF establishment (Cat-1) under Credit # TF0A7640

SL #	Name of sponsors	2024		2023	
		Plants (Units)	Amount (Taka)	Plants (Units)	Amount (Taka)
1	Akij Biax Films Ltd.	-	19,216,800	-	-
2	Akij Ceramics Ltd.	-	29,529,000	-	-
3	Akij Glass Industries Ltd.	-	141,716,250	-	-
4	Akij Polymer Industries Limited	-	-	-	11,400,671
5	GPH Renewable Energy Ltd.	-	6,378,610	-	-
6	GPPS Renewable Energy Consortium Ltd.	-	18,194,605	-	-
7	Greener Garments Initiative Ltd.	-	9,967,147	-	-
8	Hatil Complex Limited	-	-	-	17,071,522
9	Impress-Newtex Composite Textiles Ltd.	-	15,626,400	-	-
10	Janata Jute Mills	-	31,260,822	-	11,663,262
11	Joules Power Limited	-	-	-	30,383,840
12	NAAFCO Pharma Limited	-	-	-	1,097,405
13	Rancon Infrastructures and Engineering Ltd.	-	-	-	5,032,423
14	Rising Industries Limited	-	-	-	17,400,000
15	Samuda Green Energy Ltd.	-	12,772,321	-	-
16	Square Textiles PLC	-	14,420,325	-	-
17	Super Star Renewable Energy Ltd.	-	6,854,161	-	-
18	Thai-Foils & Polymer Industries Limited	-	-	-	28,254,000
19	Transcom Beverages Limited	-	-	-	27,448,200
20	Walton Hi-Tech Industries PLC	-	-	-	17,362,032
21	Western Monpura Solar Power Ltd.	-	171,000,000	-	-
Sub Total (B)		-	476,936,441	-	167,113,354
Grand Total (A+B)		-	1,035,478,935	-	613,421,133



Annexure - C

Infrastructure Development Company Limited

SCHEDULE OF LOAN DISBURSEMENT FROM PPIDF PROJECT

Funded by ADB (Loan # 3554, 3555, 4254 and 4255)

For the year ended 31 December 2024

Refinancing to POs under Renewable Energy Project (Loan # 3555 -Special Operation)

Sl #	Name of Participating Organizations	2024		2023	
		No. of Plant	Amount (Taka)	No. of Plant	Amount (Taka)
		-	-	-	-
Sub Total (A)		-	-	-	-

Loan to Large Infrastructure Projects (Loan # 3554 -Ordinary Operation)

Name of Sponsor	Amount (USD)	Amount (Taka)	Amount (USD)	Amount (Taka)
		-		-
Sub Total (C)		-	-	-

Loan to Large Infrastructure Projects (Loan # 4254 -Ordinary Operation)

	Name of Sponsor	Amount (USD)	Amount (Taka)	Amount (USD)	Amount (Taka)
1	Bengal Hotel & Resorts Limited	-	-	-	632,981,600
2	BRAC University	-	-	-	2,548,655,476
3	Karim Tex Limited	-	-	15,000,000	1,642,500,000
4	The ACME Laboratories Ltd.	-	1,031,194,173	-	-
Sub Total (C)		-	1,031,194,173	-	4,824,137,076
Grand Total (A+B+C)		-	1,031,194,173	-	4,824,137,076



Infrastructure Development Company Limited

SCHEDULE OF LOAN DISBURSEMENT FROM RED PROJECT

Funded by JICA (Loan # BD-P 75, P 90 and P 109)

For the year ended 31 December 2024

Refinancing to Participating Organizations (POs)

IDCOL has extended refinancing facility to the POs to the extent of 70%-80% of outstanding loans provided by the PO to the customers/households against installation of SHS. These POs, selected by IDCOL in due process, were found eligible to receive the refinancing facility as per the project agreements during the audit.

(A) Disbursement detail under Solar Irrigation program

SL #	Name of PO	2024		2023	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
	None	-	-	-	-
	Sub-total (A)	-	-	-	-

This represents the amount extended under for financing of solar irrigation pumps under Remote Area Power Supply System. IDCOL has extended refinancing facility to the POs to the extent of 30% of outstanding loans provided by the PO to the customers against installation of Irrigation Plant. These POs, selected by IDCOL in due process, were found eligible during the audit to receive the refinancing facility as per the project agreements.

(B) Disbursement detail under Solar Minigrid program

SL #	Name of PO	2024		2023	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
	None	-	-	-	-
	Sub-total (B)	-	-	-	-
	Total under Other Renewable Energy program (A+B)	-	-	-	-

Loan to Enegry Efficiency Projects (Loan # JICA BD-P-90)**(C) Disbursement detail under Infrastrucure Project**

SL #	Name of PO	2024		2023	
		Units	Amount (Taka)	Units	Amount (Taka)
1	Samuda Power Limited	-	-	-	96,100,000
2	Premier Cement Mills PLC	-	-	-	18,525,590
	Sub-total (C)	-	-	-	114,625,590

Loan to Enegry Efficiency Projects (Loan # JICA BD-P-109)**(D) Disbursement detail under Infrastrucure Project**

SL #	Name of PO	2024		2023	
		Units	Amount (Taka)	Units	Amount (Taka)
1	BRAC University	-	-	-	159,799,626
2	Premier Cement Mills PLC	-	-	-	246,474,410
3	Crown Cement PLC	-	896,227,682	-	650,462,318
4	Akij Glass Industries Limited	-	-	-	362,180,000
5	The ACME Laboratories Limited	-	-	-	460,767,162
	Sub-total (D)	-	896,227,682	-	1,879,683,516
	Grand Total (A+B+C+D)	-	896,227,682	-	1,994,309,106

Annexure - E

Infrastructure Development Company Limited

SCHEDULE OF LOAN DISBURSEMENT FROM KFW REP PROJECTS

Funded by KfW (KfW REP-1 and KfW REP-2)

For the year ended 31 December 2024

(A) Loan for C&I grid-connected PV plants and off-grid RE projects (KfW REP-1)

Sl #	Name of sponsors	2024		2023	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
1	AKH Knitting & Dyeing Limited	-	-	-	2,519,672
2	Akij Biax Films Ltd.	-	80,070,000	-	-
3	Akij Ceramics Ltd.	-	123,037,500	-	-
4	Akij Polymer Industries Ltd. (APIL)	-	-	-	47,502,797
5	Fakhruddin Textile Mills Limited	-	-	-	2,638,961
6	GPH Renewable Energy Limited	-	26,577,540	-	150,606,061
7	GPPS Renewable Energy Consortium Ltd	-	75,810,854	-	-
8	Greener Garments Initiative Ltd.	-	41,529,779	-	-
9	Hatil Complex Limited	-	-	-	10,669,702
10	Impress-Newtex Composite Textiles Ltd.	-	65,110,000	-	-
11	Janata Jute Mills Limited	-	130,253,428	-	5,162,356
12	Joules Power Limited	-	-	-	126,599,330
13	K. A. Design Limited	-	3,258,648	-	4,854,997
14	Kazi Farms Limited	-	-	-	10,650,740
15	Naafco Pharma Limited	-	-	-	6,581,444
16	Rancon Infrastructures & Engineering Ltd.	-	20,968,428	-	-
17	Rising Industries Limited	-	-	-	72,500,000
18	Samuda Green Energy Ltd.	-	53,218,006	-	-
19	Snowtex Outerwear Limited	-	-	-	633,329
20	Square Textiles PLC	-	60,084,690	-	-
21	Super Star Renewable Energy Ltd.	-	28,559,006	-	-
22	Thai Foils & Polymer Industries Ltd.	-	-	-	117,725,000
23	Transcom Beverages Limited	-	-	-	114,367,500
24	Walton Hi-Tech Industries PLC.	-	-	-	72,341,800
Sub Total (A)		-	708,477,879	-	745,353,689

(B) Loan for grid-connected PV plants and biogas based power-generation (KfW REP-2)

Sl #	Name of sponsors	2024		2023	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
		-	-	-	
	Sub Total (B)	-	-	-	

(C) Loan for other RE projects (KfW REP-2)

Sl #	Name of sponsors	2024		2023	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
		-	-	-	-
	Sub Total (B)	-	-	-	-
	Grand Total (A+B+C)	-	708,477,879	-	745,353,689



Infrastructure Development Company Limited

SCHEDULE OF LOAN DISBURSEMENT FROM ENERGY EFFICIENCY PROJECT

Funded by KfW (KfW EE)

For the year ended 31 December 2024

(A) Loan for investing in standard and non-standard EE measures

Sl #	Name of sponsors	2024		2023	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
1	Snowtex Outerwear Ltd.	-	306,939,374	-	-
2	Vintage Denim Apparels Ltd.	-	536,572,634	-	-
Sub Total (A)		-	843,512,008	-	-
Grand Total (A)		-	843,512,008	-	-





Annexure - G

Infrastructure Development Company Limited

SCHEDULE OF LOAN DISBURSEMENT FROM SUNREF PROJECT

Funded by AFD

For the year ended 31 December 2024

(A) Loan to Sponsors for financing of energy efficiency, renewable energy and environmental performance projects

Sl #	Name of sponsors	2024		2023	
		Pumps (Units)	Amount (Taka)	Pumps (Units)	Amount (Taka)
1	Comfit Composite Knit Ltd.	-	-	-	12,496,222
2	Esquire Knit Composite Ltd.	-	-	-	627,057,493
3	Bengal Hotels and Resorts Ltd.	-	-	-	1,367,018,400
4	Premier Cement Mills PLC	-	-	-	1,190,000,000
5	BRAC University	-	-	-	1,196,744,058
Sub Total (A)		-	-	-	4,393,316,173
Grand Total (A)		-	-	-	4,393,316,173



Infrastructure Development Company Limited

SCHEDULE OF LOAN DISBURSEMENT (CREDIT NO.-L0344A)

Funded by AIIB

For the year ended 31 December 2024

Loan to Sponsors under Multi- Sector on lending facility

Sl #	Name of sponsors	2024		2023	
		Amount (USD)	Amount (Taka)	Pumps (Units)	Amount (Taka)
1	Bangladesh-China Renewable Energy Company (Pvt.) Limited	32,500,000	3,802,500,000	-	-
2	Energion Renewables (BD) Limited	50,000,000	5,475,000,000	-	-
3	Intraco Solar Power Limited	-	-	20,000,000	2,170,000,000
4	Intraco Solar Power Limited	-	-	-	1,057,148,677
Sub Total (A)		82,500,000	9,277,500,000	20,000,000	3,227,148,677
Grand Total (A)		82,500,000	9,277,500,000	20,000,000	3,227,148,677





Infrastructure Development Company Limited

SCHEDULE OF FIXED ASSETS

as at 31 December 2024

Annexure - I
Amount in Taka

Particulars of Assets	Cost				Depreciation				Accumulated at 31 Dec 2024	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2024
	Balance at 1 Jan 2024	Additions	Disposal / written off	Transfer to held for sale	Balance as at 31 Dec 2024	Rate	Accumulated at 1 Jan 2024	Charge for the year	Disposal	Held for sale		
Office space	19,412,311	-	-	-	19,412,311	10%	16,335,407	-	-	-	-	3,076,905
Furniture and fixture	51,829,230	-	2,197,011	-	49,632,219	10%	27,142,692	4,804,693	1,714,625	-	-	19,399,458
Interior decoration	23,977,634	-	-	-	23,977,634	10%	23,547,911	338,278	-	-	-	91,446
Computer & computer equipment	33,219,362	27,053,762	75,000	-	60,198,124	25%	27,772,923	7,165,133	75,000	-	-	25,335,068
Other office equipment	38,264,679	4,972,700	284,889	-	42,952,490	10%	18,911,702	3,964,209	178,409	-	-	20,254,987
Software	11,948,267	4,105,023	-	-	16,053,290	10%-50%	7,104,661	1,261,458	-	-	-	7,687,170
Vehicle	49,152,518	13,952,000	-	-	63,104,518	20%	35,011,671	1,758,523	-	-	-	26,334,324
Land	20,681,034	-	-	-	20,681,034	0%	-	-	-	-	-	20,681,034
Construction in Process- IDCOL Green Tower	68,080,243	49,908,689	-	-	117,988,932	0%	-	-	-	-	-	117,988,932
Balance as on 31 Dec 2024	316,565,280	99,992,174	2,556,900	-	414,000,554		155,826,967	19,292,295	1,968,034	-	588,866	240,849,325
Balance as on 31 Dec 2023	272,762,014	62,376,805	18,573,540	-	316,565,280		156,296,950	14,938,261	15,408,244	-	3,165,296	160,738,313
Right-of-use assets												
Office Space (Rent)	-	26,975,427	4,073,531	-	22,901,896		-	15,482,665	2,010,979	-	-	9,430,210
Balance as on 31 Dec 2024	-	26,975,427	4,073,531	-	22,901,896		-	15,482,665	2,010,979	-	-	9,430,210
Balance as on 31 Dec 2023	53,989,882	21,000,874	74,990,756	-	-		36,874,194	6,274,461	43,148,655	-	-	-



Annexure - I
Amount in Taka

Company	Particulars of Assets	Cost			Rate	Depreciation				Accumulated at 1 Jan 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2024
		Balance at 1 Jan 2024	Additions	Disposal / written off		Transfer to held for sale	Balance as at 31 Dec 2024										
	Office space	19,412,311	-	-	10%	-	19,412,311	-	-	16,335,407	-	-	-	16,335,407	-	-	3,076,905
	Furniture and fixture	33,868,725	-	1,658,830	10%	-	32,209,895	-	3,204,814	15,636,599	3,204,814	1,185,184	-	17,656,228	473,646	-	14,553,667
	Interior decoration	11,802,397	-	-	10%	-	11,802,397	-	219,492	11,491,459	219,492	-	-	11,710,951	-	-	91,446
	Computer & computer equipment	8,403,046	1,052,630	75,000	25%	-	9,380,676	-	896,359	6,699,557	896,359	75,000	-	7,520,916	-	-	1,859,760
	Other office equipment	9,431,732	708,849	237,097	10%	-	9,903,485	-	871,522	3,832,897	871,522	143,559	-	4,560,860	93,538	-	5,342,625
	Software	3,117,749	2,803,500	-	10%-50%	-	5,921,249	-	590,545	2,515,665	590,545	-	-	3,106,210	-	-	2,815,039
	Vehicle	24,343,718	13,952,000	-	20%	-	38,295,718	-	1,758,523	17,038,787	1,758,523	-	-	18,797,310	-	-	19,498,408
	Land	20,681,034	-	-	0%	-	20,681,034	-	-	-	-	-	-	-	-	-	20,681,034
	Construction in Process- IDCOL Green Tower	68,080,243	49,908,689	-	0%	-	117,988,932	-	-	-	-	-	-	-	-	-	117,988,932
	Balance as on 31 Dec 2024	199,140,957	68,425,668	1,970,927	-	-	265,595,698	-	1,403,743	73,550,371	7,541,255	1,403,743	-	79,687,883	567,184	-	185,907,815
Balance as on 31 Dec 2023	155,926,698	58,758,120	15,543,861	-	-	199,140,957	-	12,641,453	78,559,528	7,632,296	12,641,453	-	73,550,371	2,902,408	-	125,590,586	
The World Bank																	
	Particulars of Assets	Cost			Rate	Depreciation				Accumulated at 1 Jan 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2024
		Balance at 1 Jan 2024	Additions	Disposal / written off		Transfer to held for sale	Balance as at 31 Dec 2024										
	Office space	-	-	-	10%	-	-	-	-	-	-	-	-	-	-	-	-
	Furniture and fixture	14,078,553	-	152,000	10%	-	13,926,553	-	1,368,072	9,907,587	1,368,072	143,260	-	11,132,398	8,740	-	2,794,154
	Interior decoration	12,175,237	-	-	10%	-	12,175,237	-	118,785	12,056,452	118,785	-	-	12,175,237	-	-	0
	Computer & computer equipment	23,665,228	26,001,132	-	25%	-	49,666,360	-	6,148,649	20,392,767	6,148,649	-	-	26,541,416	-	-	23,124,943
	Other office equipment	28,607,039	4,145,366	33,202	10%	-	32,719,203	-	3,072,801	14,962,065	3,072,801	20,260	-	18,014,606	12,942	-	14,704,597
	Software	8,431,740	1,301,523	-	10%-50%	-	9,733,263	-	670,913	4,190,218	670,913	-	-	4,861,131	-	-	4,872,132
	Vehicle	24,808,800	-	-	20%	-	24,808,800	-	-	17,972,884	-	-	-	17,972,884	-	-	6,835,916
	Land	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
	Construction in Process- IDCOL Green Tower	-	-	-	0%	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as on 31 Dec 2024	111,766,597	31,448,021	185,202	-	-	143,029,416	-	163,520	79,481,972	11,379,220	163,520	-	90,697,673	21,682	-	52,331,743
Balance as on 31 Dec 2023	113,510,926	710,105	2,454,434	-	-	111,766,597	-	2,199,709	74,446,816	7,234,865	2,199,709	-	79,481,972	254,725	-	32,284,625	

Annexure - I
Amount in Taka

SNV-Netherlands Development Organisation

Particulars of Assets	Cost			Depreciation				Rate	Balance as at 31 Dec 2024	Transfer to held for sale	Accumulated at 1 Jan 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2024
	Balance at 1 Jan 2024	Additions	Disposal/ written off															
Office space	-	-	-	-	-	-	-	10%	-	-	-	-	-	-	-	-	-	-
Furniture and fixture	1,563,872	-	386,181	-	1,177,691	-	-	10%	1,177,691	-	1,559,872	-	386,181	-	1,173,691	-	-	4,000
Interior decoration	-	-	-	-	-	-	-	10%	-	-	-	-	-	-	-	-	-	-
Computer & computer equipment	189,203	-	-	-	189,203	-	-	25%	189,203	-	189,203	-	-	-	189,203	-	-	-
Other office equipment	39,100	-	14,590	-	24,510	-	-	10%	24,510	-	38,100	-	14,590	-	23,510	-	-	1,000
Software	398,778	-	-	-	398,778	-	-	10%-50%	398,778	-	398,778	-	-	-	398,778	-	-	-
Vehicle	-	-	-	-	-	-	-	20%	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-
Construction in Process- IDCOL Green Tower	-	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-
Balance as on 31 Dec 2024	2,190,953	-	400,771	-	1,790,182	-	-		1,790,182	-	2,185,953	-	400,771	-	1,785,182	-	-	5,000
Balance as on 31 Dec 2023	2,370,678	-	179,725	-	2,190,953	-	-		2,190,953	-	2,365,678	-	179,725	-	2,185,953	-	-	5,000

KfW

Particulars of Assets	Cost			Depreciation				Rate	Balance as at 31 Dec 2024	Transfer to held for sale	Accumulated at 1 Jan 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2024
	Balance at 1 Jan 2024	Additions	Disposal/ written off															
Office space	-	-	-	-	-	-	-	10%	-	-	-	-	-	-	-	-	-	-
Furniture and fixture	-	-	-	-	-	-	-	10%	-	-	-	-	-	-	-	-	-	-
Interior decoration	-	-	-	-	-	-	-	10%	-	-	-	-	-	-	-	-	-	-
Computer & computer equipment	481,385	-	-	-	481,385	-	-	25%	481,385	-	481,385	-	-	-	481,385	-	-	-
Other office equipment	76,807	118,485	-	-	195,292	-	-	10%	195,292	-	76,807	8,886	-	-	85,693	-	-	109,599
Software	-	-	-	-	-	-	-	10%-50%	-	-	-	-	-	-	-	-	-	-
Vehicle	-	-	-	-	-	-	-	20%	-	-	-	-	-	-	-	-	-	-
Land	-	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-
Construction in Process- IDCOL Green Tower	-	-	-	-	-	-	-	0%	-	-	-	-	-	-	-	-	-	-
Balance as on 31 Dec 2024	558,192	118,485	-	-	676,677	-	-		676,677	-	558,192	8,886	-	-	567,079	-	-	109,599
Balance as on 31 Dec 2023	953,712	-	395,520	-	558,192	-	-		558,192	-	924,928	20,622	387,357	-	558,193	8,163	-	(1)



Annexure - I

SEIP	Particulars of Assets	Cost				Rate	Depreciation				Accumulated at 31 Dec 2024	Attributable to Asset sold or written off	Attributable to Asset held for sale	Written down value as at 31 Dec 2024
		Balance at 1 Jan 2024	Additions	Disposal/ written off	Transfer to held for sale	Balance as at 31 Dec 2024	Charge for the year	Disposal	Held for sale	Accumulated at 31 Dec 2024				
	Office space	-	-	-	-	-	-	-	-	-	-	-	-	-
	Furniture and fixture	2,318,081	-	-	-	2,318,081	231,808	-	-	270,443	-	-	-	2,047,638
	Interior decoration	-	-	-	-	-	-	-	-	-	-	-	-	-
	Computer & computer equipment	480,500	-	-	-	480,500	120,125	-	-	130,135	-	-	-	350,365
	Other office equipment	110,000	-	-	-	110,000	11,000	-	-	12,833	-	-	-	97,167
	Software	-	-	-	-	-	-	-	-	-	-	-	-	-
	Vehicle	-	-	-	-	-	-	-	-	-	-	-	-	-
	Land	-	-	-	-	-	-	-	-	-	-	-	-	-
	Construction in Process- IDCOL Green Tower	-	-	-	-	-	-	-	-	-	-	-	-	-
	Balance as on 31 Dec 2024	2,908,581	-	-	-	2,908,581	362,933	-	-	413,412	-	-	-	2,495,169
	Balance as on 31 Dec 2023	-	2,908,581	-	-	2,908,581	50,478	-	-	50,478	-	-	-	2,858,103



Annexure - J

Infrastructure Development Company Limited

DEFERRED TAX ASSETS

Deferred tax assets

For the year ended 31 December 2024

Particulars	Carrying amount on balance sheet date	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
Year: 2024			
Fixed assets including land, building, furniture and fixtures	240,849,325	233,033,895	7,815,431
Right of use asset	9,430,210	-	9,430,210
Loans and advances- unrealized gain/ (loss) portion	3,286,044,524	-	3,286,044,524
Current and short-term deposits in foreign currency- unrealized gain/ (loss) portion	(210,664,048)	-	(210,664,048)
Fixed deposits in foreign currency- unrealized gain/ (loss) portion	1,199,900,000	-	1,199,900,000
Balance with Bangladesh Bank and its agent bank- unrealized gain/ (loss) portion	(114,850,295)	-	(114,850,295)
Interest receivable on fixed deposits- unrealized gain/ (loss) portion	2,069,671	-	2,069,671
Borrowings- unrealized gain/ (loss) portion	(2,636,849,709)	-	(2,636,849,709)
Interest suspense- unrealized gain/ (loss) portion	(10,587,981)	-	(10,587,981)
Interest payable- unrealized gain/ (loss) portion	(32,986,848)	-	(32,986,848)
Lease Liability	7,749,283	-	(7,749,283)
Gratuity Provision	-	-	-
General provision other than loans	0	-	(0)
Total temporary difference	1,740,104,133	233,033,895	1,491,571,672
Applicable tax rate			40.0%

Deferred Tax (Asset)/ Liability (see note: 9.5) (A)

596,628,669

Particulars	Carrying amount on balance sheet date	Tax base	Taxable/ (deductible) temporary difference
	Taka	Taka	Taka
Year: 2023			
Fixed assets including land, building, furniture and fixtures	160,738,313	153,570,588	7,167,725
Right of use asset	-	-	-
Lease Liability	-	-	-
General provision other than loans	340,292	-	(340,292)
Total temporary difference	161,078,605	153,570,588	6,827,433

Applicable tax rate

40.0%

Deferred Tax (Asset)/Liability (see note: 9.5) (B)

2,730,973

Movement of Deferred Tax Liability (B-A)

593,897,696



Infrastructure Development Company Limited

STATEMENT OF TAX PROVISION

As at 31 December 2024

Amount in Taka

Income Year	Assessment Year	Tax Provision in Financial Statements (A)	Tax as Per the Assessment (B)	Excess/ (shortage) provision (A-B)	Remarks
2012-13	2013-2014	828,881,900	881,644,304	(52,762,404)	Pending before the Honorable High Court
2019	2020-2021	977,753,991	979,871,773	(2,117,782)	Review pending before the Commissioner of Taxes (Appeal)
2020	2021-2022	894,979,910	933,667,743	(38,687,833)	Review pending before the Commissioner of Taxes (Appeal)
2021	2022-2023	1,434,584,285	1,434,584,285	-	Return of income has been submitted within the tax day under section 82BB
2022	2023-2024	869,517,416	869,517,416	-	Return of income has been submitted within the tax day under section 170
2023	2024-2025	1,516,340,412	1,516,340,412	-	Return of income has been submitted within the tax day under section 170
2024	2025-2026	2,251,707,231	2,251,707,231	-	Not yet due

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