

Chair's Message



Dear Shareholders,

2022 was a milestone year for Grameenphone as the Company marked 25 years of bringing connectivity to millions of people and businesses in Bangladesh. Grameenphone saw a positive growth momentum throughout the year driven by increased data revenue and usage. The management focus on efficient operations and digital transformation resulted in Grameenphone increasing revenue despite adverse regulatory and macroeconomic headwinds.

A Partner for Smart Bangladesh

The Board of Directors is pleased to report that the Company delivered on topline growth in 2022, supported by investment in network, strength in market execution, and greater efficiency coming from modernisation efforts across the organisation. Grameenphone continues to provide the strongest network experience in Bangladesh to meet the growing data demands of its vast customer base, enhancing user experience, and creating value for its shareholders.

The Company remains committed to its role as the digital connectivity partner to the "Smart Bangladesh 2041" vision and ambition. It was a point of pride for all of us working with Grameenphone that the Company was among the first to conduct 5G trials in major cities nationwide. Some of the use cases focused on robotics, augmented reality, virtual reality, and cloud gaming, paving the way for future innovation opportunities.

Future-ready

Grameenphone is becoming a future-ready company, by expanding the services it offers and bringing digital processes to the core of the organisation. The Company remains motivated to run efficient operations. The ongoing modernisation initiatives are resulting in a company which is more agile, better able to ignite growth, and respond faster to market dynamics.

In addition, the Company is focused on partnerships, on a range of programmes that help prepare the country's young minds to unleash their full potential, by equipping them with skills needed for the fourth industrial revolution.

Responsible Business

Responsible business conduct remains at the core of Grameenphone operations and the Board of Directors. We continue to drive high standards in health, safety and security, social impact, human capital development, governance, and in managing environmental impact.

Business Environment

The year brought some external challenges in the form of higher inflation, rising energy costs and austerity measures by the government to curb energy usage. In addition, the Company was adversely affected in the second half of the year by a unilateral regulatory ban on SIM sales. This ban was lifted on 2 January 2023. Grameenphone showed resilience in overcoming the various external factors and remained committed to the priority of enhancing customer experience. Grameenphone continues to actively engage with our stakeholders to address current and emerging opportunities and challenges for the industry.

Looking Ahead

The Company heads into 2023 energised to carry on being a value adding partner to accelerate Bangladesh's digital journey. On behalf of the Grameenphone Board of Directors, I extend our immense gratitude to Grameenphone customers, the communities we serve in, our valued partners and all employees for their good support. It serves as an inspiration for us to do better every day.

Jørgen C. Arentz Rostrup
Chair

30 January 2023