

Chief Executive's Message



Dear Shareholders,

Grameenphone's presence in Bangladesh over the last 26 years is a story that is deeply intertwined to peoples' lives, their daily battles and their socio-economic progress supported by the power of connectivity. Our customers are our biggest priority, and we evolve to serve their growing needs and deliver better experience. In 2022, we focused on expanding our network to improve customer experience through acquiring additional spectrum. We also modernised the network to serve seamless data connectivity and higher speed, specially for our new generation of users! As our nation embarks on the journey to become Smart Bangladesh, Grameenphone strives to partner as the technology catalyst, to support hand in hand, ensuring that no one is left behind.

2022 has been a year filled with various challenges in terms of regulatory issues, macroeconomic factors and natural disasters. During the first half, we dealt with some of the worst floods in Northeastern Bangladesh and highest level of rainfall recorded in the history of the country. This adversely impacted the livelihood of our customers, retailers, and distributors. On 29 June 2022, the regulatory authority banned our SIM sales, leading to a decline of our subscribers. SIM sales ban was fully withdrawn on 02 January 2023. We ended the year with a total subscriber base of 79.1 million. The active data user share rose to 55% with 34.2 million 4G data users (23.6% YoY growth).

Despite the setbacks, we continued to invest in acquiring the maximum allowable 60MHz spectrum in the 2600MHz band. We rolled out more than 2,300 4G sites and an additional 1700 all-new network sites across the country. We have strengthened our capacity by deploying an extra 10.4MHz spectrum over more than 18,000 sites to further improve our quality of service to meet customer's daily needs. Some of our key deliveries include maintaining network strength, driving constant innovation (i.e., introducing e-SIM in Bangladesh) and also continuously developing customised product portfolio. Grameenphone is continuing to strengthen its customer-centric solutions with the global tech leaders Google & Meta and local MFS leaders like bKash.

Grameenphone is built upon the foundation of connecting the unconnected rural communities. The pursuit is real, to build sustainable societies and to uplift the livelihood of the people nationwide. As a responsible corporate citizen, we are working passionately to upskill young people of Bangladesh with future-fit skills to become Smart Citizens who will lead the nation. Grameenphone believes that "employable skills" for every youth will be the key to a self-sustained knowledge-based economy. To drive this journey at scale, we have partnered with United Nations Development Programme (UNDP) along with Bangladesh Investment Development Authority (BIDA) to form a post-pandemic programme- FutureNation. Under the scheme, one million youth will be enabled with skills for economic opportunities over the next 5 years utilizing a structured learning journey. We have also launched GP Academy learning platform in collaboration with Telenor global partner- Cisco to create a bridge between academia and work. On our promise to include the marginalised and left-behind communities, we have collaborated with Plan International Bangladesh to equip 2.3 million people from vulnerable communities with basic digital skills ensuring online safety.

Overall in 2022, we have delivered strong financial results and taken some definitive steps to improve customer experience on our network. At the end of the year, we are reporting a 5.1% growth from 2021, generating total revenue of BDT 150.4 billion. Net Profit After Tax was BDT 30.1 billion in 2022, a 11.8% de-growth from 2021. Earnings Per Share (EPS) for 2022 was BDT 22.29, compared to BDT 25.29 in 2021.

We are pleased to report that Grameenphone has made significant strides as an equal-opportunity employer to improve diversity and inclusion. As of 2022, the percentage of women in our total workforce is 18.8%, while almost 14% of Grameenphone's extended leadership team comprises women. In 2022, we continued to drive modernisation across various functions, augmented by further digitalisation, business intelligence and process automation. We hope to continue to deliver on our commitments to create value in the lives of our customers, stakeholders, and shareholders as the preferred digital connectivity partner in Bangladesh.



Yasir Azman
Chief Executive Officer (CEO)

30 January 2023