

## Chief Executive's Message



**Yasir Azman**  
Chief Executive Officer (CEO)



### Dear Shareholders,

The year 2023 has been a pivotal year for Grameenphone, marked by transformational initiatives. The initiative encompassed both organisational restructuring and technological advancements, leading to a substantial digital uplift. Our efforts have successfully laid a robust foundation for the organisation, propelling our journey from a traditional telecommunications company to becoming a Telco-Tech. Despite the less than favourable macroeconomic conditions and global conflicts, we successfully navigated through supply chain disruptions and equipment import challenges. With the support from our team, regulators, and financial institutions, we were able to effectively execute our strategic plans. As we stand today, Grameenphone is in a stronger position, poised to embrace the future and its possibilities.

### Impressive Outcomes

In 2023, Grameenphone achieved total revenue of BDT 158.7 billion, which was 5.5% higher than the previous year. The Company also gained 2.8 million new subscribers, increasing its customer base by 3.6% to 82 million. By the end of 2023, Grameenphone had 46.6 million internet users, which made up 57% of its total subscriber base; among the total data users, 37.6 million used 4G data, which rose by 10.1% from the year before. Moreover, the Company launched simple, innovative, and customer-friendly data packs which provided higher customer value. With the expansion of content access and digital services, data revenue increased by 19.5% from the previous year. Consequently, data revenue contribution in mobile communication revenue increased to 29.1% compared to 25.6% from the previous year.

Grameenphone also spent BDT 33.1 billion on capital expenditure in 2023, with a 20.8% 'total capex to sales' ratio. A majority of that amount was spent on spectrum deployment, 4G site rollout, capacity expansion and coverage expansion to provide better voice and data services to our customers. Over 1,600 new 4G sites were rolled out, reaching over 21,200 4G sites by the end of Q4'23, covering 97.9% of the population. Grameenphone contributed BDT 122 billion to the National Exchequer, equalling 77% of its total revenue, in various forms of taxes and fees.

### Future-focused evolution

Grameenphone has been instrumental in revolutionising the country's digital landscape through its continuous efforts to enhance network infrastructure and connectivity. Our investments in expanding and modernising the network have led to a substantial increase in coverage and reliability, particularly in the realm of 4G technology. This robust connectivity not only ensures faster internet speeds but also sets the stage for innovative services, contributing to a smarter ecosystem. We have digitalised numerous services, including our 'Cockpit' platform for retailers, facilitating millions of transactions daily. Moreover, our introduction of advanced products and IoT solutions under the 'alo' app umbrella has further propelled us towards a smarter future. MyGP continues to be the largest local self-service app in Bangladesh with now 17.5 million monthly active users. As we embrace smart devices, AI, and connectivity, the time is now for us to embark on a journey toward a safer, healthier, and happier lifestyle. Together, we will forge a Smart Future for Smart Bangladesh, marked by progress and prosperity. We are also building a future-fit organisation by driving a growth mindset culture, building the right skills and capabilities, cultivating leadership, and driving a transformative culture of collaboration and co-creation.

### Empowering Lives, Enabling Society

Our commitment goes beyond infrastructure. Through various initiatives in 2023, we aimed to equip the youth of our country with the skills and tools necessary to thrive in the smart era. We have implemented programmes that

not only provide training and mentorship but also create opportunities for the youth to contribute meaningfully to the digital economy. Our efforts to decrease our carbon dioxide footprint by 50% by the year 2030, from the 2019 baseline value, is still very much in progress. Our ESG efforts include carbon footprint reduction aligned to SBTi (Science Based Targets initiative), driving digital inclusion, online safety, upskilling the youth, and a heightened focus on addressing the gender gap, to contribute to the country's social and economic progress. We are also proud that Grameenphone was recognised as top among seven Bangladeshi companies on Bloomberg's sustainability list.

In 2023, we received many awards in various categories. Some of the notable ones included three leadership awards at the Bangladesh C Suite Awards 2023, Bangladesh Sustainability Excellence Awards 2023, for our earnest efforts with our flagship programmes like GP Accelerator and GP Academy, and the prestigious Highest Taxpayer Award in the Telecom Sector of the country for the eighth time in a row. The achievements reflect our dedication to corporate social responsibility and the significant role Grameenphone plays in the nation's progress and development.

We remain committed to our mission of leveraging technology to empower societies, connecting the unconnected, and look forward to the opportunities that lie ahead in realising the vision of building a smart, digitally inclusive, and sustainable Bangladesh that stands as a beacon of progress and prosperity.

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