

Grant No. 9
112 - Financial Institutions Division
Medium Term Expenditure

(Taka in Thousands)

Description	Budget 2024-25	Projection	
		2025-26	2026-27
Operating Expenditure	94,90,00	101,62,00	108,82,00
Development Expenditure	3322,89,00	3558,26,00	3810,38,00
Total	3417,79,00	3659,88,00	3919,20,00
Recurrent			
Capital	207,52,90	601,03,83	2211,75,45
Financial Asset	50,26,10	6,17,60	6,23,55
Liability	3160,00,00	3052,66,57	1701,21,00
Total	3417,79,00	3659,88,00	3919,20,00

1.0 Mission Statement and Major Functions**1.1 Mission Statement**

Developing financial market and improving service delivery system through strengthening legal and institutional framework.

1.2 Major Functions

- 1.2.1 Enactment/ formulation of policies, laws, rules and regulations related to Bank, Insurance, Capital market and other financial institutions.
- 1.2.2 Work method, work environment and improvement of service.
- 1.2.3 Development of financial markets and institutions through strengthening institutional structure;
- 1.2.4 Co-ordination of the activities of regulatory authorities of financial sector;
- 1.2.5 The overall Monitoring and Evaluation of the activities of state-owned banks and financial institutions;
- 1.2.6 Expansion of Capital Market through introduction of new products and supply of securities having good fundamentals;
- 1.2.7 To implement 'Bangabandhu Education Insurance', increase the rate of settlement of insurance claims and conduct training in insurance;
- 1.2.8 Creating self-employment and reducing poverty through expansion of microcredit activities;
- 1.2.9 Development of institutional framework for technology-based effective and inclusive smart financial services sector.

2.0 Medium Term Strategic Objectives and Activities

Medium Term Strategic Objectives	Activities	Implementing Departments/Agencies
1	2	3
1. Strengthening of bank and financial institutions	<ul style="list-style-type: none"> Formulation and amendment of laws, rules and regulations related to the Department / Agency under Financial Institutions Division 	<ul style="list-style-type: none"> Secretariat

Medium Term Strategic Objectives	Activities	Implementing Departments/Agencies
1	2	3
2. Increasing professionalism and financial inclusion in financial institutions	<ul style="list-style-type: none"> Reduction of classified loan of state-owned commercial banks Supervision of Agricultural loan Supervision of SME Loan Disbursement Expansion of Agent banking activities 	<ul style="list-style-type: none"> Bangladesh Bank
3. Establishment of more effective capital market	<ul style="list-style-type: none"> New investment growth in the capital market Increase number of listed companies in the capital market Issuance of IPO/RPO/Right/Debt securities for capital withdraw Nationwide financial literacy and training for investors 	<ul style="list-style-type: none"> Bangladesh Securities and Exchange Commission
	<ul style="list-style-type: none"> Training for investors in the capital market Post Graduate Diploma and Certificate Course on Capital Market 	<ul style="list-style-type: none"> Bangladesh Institute of Capital Market
4. Inclusive insurance and strengthen discipline in insurance sector	<ul style="list-style-type: none"> Increase settlement of insurance claims. Increases public awareness on insurance 	<ul style="list-style-type: none"> Insurance Development and Regulatory Authority
	<ul style="list-style-type: none"> Training on insurance 	<ul style="list-style-type: none"> Bangladesh Insurance Academy
5. Strengthening facilitation and expansion of well-regulated and effective micro-finance sector	<ul style="list-style-type: none"> Disbursement and recovery of microcredit. Increase the number of beneficiaries of MIFs Microcredit distribution among women 	<ul style="list-style-type: none"> Micro- credit Regulatory Authority

3.0 Poverty Alleviation and Gender Reporting

3.1 Impact of Strategic Objectives on Poverty Reduction and Women's Advancement

3.1.1 Strengthening of bank and financial institutions:

Impact on Poverty Reduction: It would be possible to bring larger segment of the population under the coverage of banking and non-banking financial institutions. As a result, their participation in economic activity would be ensured which would facilitate reduction of their poverty.

Impact on Women's Advancement: Due to expansion of banking and non-banking sector, women entrepreneurs would be benefitted by having access to the banking services. As a result, new opportunities would be created for employment of women.

3.1.2 Increasing professionalism and financial inclusion in financial institutions

Impact on Poverty Reduction: Large sector of people will come under banking sector and poverty alleviation will be ensured through participation of more people on economic activities.

Impact on Women's Advancement: With the expansion of the banking sector women entrepreneurs will get access to more and more banking services and that will result, new increased employment.

3.1.3 Establishment of more effective capital market

Impact on Poverty Reduction: A strong capital market would facilitate the establishment of new industries in the country. Employment opportunities would be created in those industries resulting in the reduction of poverty.

Impact on Women's Advancement: The process of industrialization would be accelerated if the capital market becomes more effective. As a result, more employment opportunities for women would be created.

3.1.4 Inclusive insurance and strengthen discipline in insurance sector.

Impact on Poverty Reduction: Poverty reduction would be possible through economic growth and creation of employment opportunities due to the expansion of insurance industry.

Impact on Women's Advancement: Poverty of women would be reduced following creation of more employment opportunities for women if coverage of insurance industry is expanded.

3.1.5 Strengthening facilitation and expansion of well-regulated and effective micro-finance sector

Impact on Poverty Reduction: Poverty reduction would be expedited at the grass-roots level by providing micro-finance and training on the related activity for generating different types of entrepreneur and self-employment.

Impact on Women's Advancement: Provision of technical and vocational training, and promoting income generating activities would contribute to the socio-economic development of women.

3.2 Poverty Reduction and Women's Advancement Related Spending

(Taka in Thousands)

Description	Budget 2023-24	Projection	
		2024-25	2025-26
Poverty Reduction	2423,47,36	1970,55,17	1115,77,52
Gender	1001,14,33	438,87,32	117,53,47

4.1 Priority Spending Areas/Schemes

Priority Spending Areas/Schemes	Related Strategic Objectives
<p>1. Banking and financial sector reform</p> <p>Required assistance is being extended to on-going reforms in the areas of loan portfolio management, internal audit, accounts, risk management, human resource development, fund management, branch management and automation process in the banks. Through these activities, efficiency, transparency, and accountability in the banking sector will be ensured. So, this area has been given as the top priority. In addition to these initiatives have been taken to increase financial inclusion through the activities like disbursement of agricultural loan, agent/mobile banking, and school banking. With a view to taking forward the agenda of financial sector reforms the boards of state-owned banks have been reconstructed. Capitalization and re-capitalization programs have been taken for state-owned banks and financial institutions as per the demand of time. Major reforms are amendment of Bank Company Act-1994, limiting the number of shares held with the commercial banks in the share market, execution of the Annual Performance Agreement (APA) with the banks and amendment of MOU between Bangladesh Bank and state-owned commercial banks.</p>	<ul style="list-style-type: none"> Strengthening the institutional structure
<p>2. Increasing professionalism and financial inclusion in financial institutions</p> <p>The initiative to deepen the social responsibility in the mainstream activities of banking and financial sector was strengthened. As part of financial inclusion, poor farmers were given the opportunity to open bank accounts with an initial deposit of Tk. 10 only. In this process, the distribution of money of different social security programs of the government, helpless freedom fighters, small life insurers, unemployed youths, cleaners, garment workers, and even street urchin/working children can open bank accounts. One of the most important ways to</p>	<ul style="list-style-type: none"> Increasing Professionalism and financial inclusion in financial institutions

Priority Spending Areas/Schemes	Related Strategic Objectives
<p>accelerate financial inclusion is 'school banking'. It has a huge response among students and guardians. Bangladesh Bank has formulated Agent Banking Policy to take steps to increase the financial inclusion process. Through agents, banks will be able to transfer some of their banking services, such as foreign remittance, with a small amount of money depositing and withdrawing, distribution of bank accounts opening papers, and distribution of small size loans, etc. to the locality of remote areas. In addition, various activities and action plans have been taken to increase the collection of classified loans.</p>	
<p>3. Establishment of more effective capital market</p> <p>Initiatives have been taken for establishing legal framework to protect the interests of the investors' vis-a-vis stock brokers and sub-brokers, share transferring agents, issue bankers, merchant bankers, issue registrars and managers, underwriters, portfolio managers, investment advisors in the capital market and for effective coordination with other organizations related to the capital market. In order to develop efficient human resources in this sector, the government has established Bangladesh Institute of Capital Market and Bangladesh Academy for Securities Market. Initiatives have been taken for modernization and expansion of this institution for building a developed and quality training system with a view to creating skilled human resources for capital market. Meanwhile, in order to strengthen the capital market regulator, manpower and other instruments of Bangladesh Securities and Exchange Commission have been increased. The refinancing program is going on to help small investors who are affected in stock markets. Considering the importance of this sector the insurance industry has been included as a 3rd priority area.</p>	<ul style="list-style-type: none"> Increasing the efficiency of the capital market.
<p>4. Inclusion of the insurance sector and increasing widespread public awareness about insurance.</p> <p>Various initiatives have been taken like supervision of the insurance business, insurance policy holders and beneficiaries and for the development and management of the insurance industry. The Insurance Development and Regulatory Authority (IDRA) manages its activities under Insurance Development and Regulatory Authority Act, 2010. Initiatives have been taken for building confidence of the people on insurance through implementing reform programs and increasing use of ICT. For the purpose of making professional manpower in insurance sector Bangladesh Insurance Academy is providing regular training for those who are involved in the profession. To increase the quantity and quality of training and to build this institution as an international standard training institute some infrastructural and academic expansion activity have been taken. Considering the importance of this sector the insurance industry has been included as a 4th priority area.</p>	<ul style="list-style-type: none"> Establish inclusive insurance sector and strengthen discipline
<p>5. Provide employment and financial support through entrepreneurial creation</p> <p>A large number of small entrepreneurs and employment opportunities will be created in remote areas of the country through investment in the agro-based industry and ICT sectors due to various activities undertaken by Microcredit Regulatory Authority (MRA), Palli Karma Shahayak Foundation (PKSF), Social Development Foundation (SDF), Bangladesh NGO Foundation (BNF), Bangladesh Municipal Development Fund (BMDF), Equity Support Fund (ESF) and Small Enterprise Fund (SEF). Social and infrastructure facilities will be created under these Schemes. Ultra-poor, particularly the young women will be given priority. Microcredit has therefore, been identified as the 5th priority area</p>	<ul style="list-style-type: none"> Strengthening facilitation and expansion of well-regulated and effective micro-finance sector

4.2 Medium Term Expenditure Estimates and Projection (2021-22 to 2023-24)

4.2.1 Expenditure by Department/Agencies/Institutional Units

(Taka in Thousands)

Description	Budget	Revised	Budget	Projection	
	2023-24		2024-25	2025-26	2026-27
Secretariat, Financial Institutions Division	2948,89,00	3444,41,29	3417,79,00	3659,88,00	3919,20,00
Grand Total :	2948,89,00	3444,41,29	3417,79,00	3659,88,00	3919,20,00

4.2.2 Expenditure by Economic Group Code

(Taka in Thousands)

Economic Group	Description	Budget	Revised	Budget	Projection	
		2023-24		2024-25	2025-26	2026-27
	Recurrent Expenditure					
3111	Wages and salaries in cash	7,88,70	7,92,62	8,92,73	12,86,42	13,51,67
3211	Administrative expenses	1,18,97	1,38,13	4,63,17	4,90,68	4,94,46
3221	Fees, charges and commissions	0	0	40	1,00	1,00
3231	Training	1,16,00	1,94,00	2,20,04	1,00,00	1,05,00
3243	Petrol, oil and lubricants	13,00	13,00	14,00	14,50	15,50
3244	Travel and Transfer	27,75	27,75	31,90	28,67	30,45
3255	Printing and stationery	38,74	38,00	47,77	60,80	64,40
3256	General supplies and materials	70	70	5,00	5,40	5,80
3257	Professional services, honorariums and special expenses	12,76,54	24,23,80	20,72,53	17,11,10	17,17,50
3258	Repairs and maintenance	1,85,10	1,90,00	1,83,50	1,89,40	2,02,90
3631	Current grants	110,02,30	115,26,59	125,21,04	561,86,66	2171,66,27
3632	Capital grants	24,00	22,50	66,00	29,20	20,50
3823	Current transfers for projects	42,07,00	27,48,00	42,34,82	0	0
	Total : - Recurrent Expenditure	177,98,80	181,15,09	207,52,90	601,03,83	2211,75,45
	Capital Expenditure					
4112	Machinery and equipment	42,20	42,20	86,10	6,17,60	6,23,55
4211	Capital expenditure for project	78,40,00	268,11,00	21,61,00	0	0
4911	Reserve	0	0	27,79,00	0	0
	Total : - Capital Expenditure	78,82,20	268,53,20	50,26,10	6,17,60	6,23,55
	Assets					
7215	Loans	2692,08,00	2994,73,00	3160,00,00	3052,66,57	1701,21,00
	Total : - Assets	2692,08,00	2994,73,00	3160,00,00	3052,66,57	1701,21,00
	Grand Total :	2948,89,00	3444,41,29	3417,79,00	3659,88,00	3919,20,00

5.0 Key Performance Indicators (KPIs)

Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
			2022-23		2023-24		2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8	9	10
1. Increase inclusion in the banking sector to 100% by 2030	2	%	85	85	86	86	87	88	89
2. Bring down the classified loan rate to 10% by 2030	3	%	23	25	23	23	22	21	20

Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
			2022-23		2023-24		2024-25	2025-26	2026-27
			4	5	6	7	8	9	10
1	2	3	4	5	6	7	8	9	10
3. Increase the growth rate of listed companies to 10% by 2030 to establish a more efficient capital market	4	%	5	5	5.25	5.25	5.50	5.75	6
4. Increase the insurance sector inclusion growth rate to 5% by 2030	5	%	2.5	2.5	2.75	2.75	3	3.25	3.5
5. Raising the savings growth rate of beneficiary MFI members to 25% by 2030			18	19	20	20	21	22	23

6.0 Recent Achievements, Activities, Output Indicators, Targets and Expenditure Estimates of the Departments/Agencies

6.1 Secretariat

6.1.1 Recent Achievements: To increase financial inclusion, the Financial Institutions Division has formulated the 'National Financial Inclusion Strategy Paper'. 3 new laws, 12 rules, 6 regulations, and 6 policies have been formulated and 5 laws and 3 regulations have been amended in the last 3 (three) years to strengthen the institutional framework by the Financial Institutions Division. Out of these 9 packages/activities are directly involved with the Financial Institutions Division and Bangladesh Bank which are being regularly monitored for timely implementation. So far 60,000 investors have been trained in the capital market, and a nationwide financial literacy program has been launched. Implementation of performance guidelines for managing directors of state-owned commercial banks and training programs for directors of the board of directors have been adopted, as a result of which the directors will be informed about banking activities and will be able to play an important role in the banking sector. All state-owned commercial and specialized banks are working to expand mobile financial services. Celebrating this day increases public awareness about insurance which will contribute to the growth of the insurance industry. The 'Bangabandhu Shiksha Bima' scheme has been launched for students in the Mujib years. In this, the educational life of the students will not be interrupted due to the absence of parents or any other reason. To improve the quality of the banking sector, the human resource policies of state-owned commercial banks and automation activities have been adopted. Resolving the existing manpower crisis in the banks, creating new positions at the higher level of management, and appointing experienced people to the board of directors. Initiatives have been taken to increase financial inclusion through agricultural credit disbursement, agent/mobile banking, and school banking activities. 3 (three) Rules/Regulations have already been issued.

6.1.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2022-23		2023-24		2024-25	2025-26	2026-27
				5	6	7	8	9	10	11
1. Formulation and amendment of laws, rules and regulations related to the Department / Agency under FID	Prepared and amended law/rules/policies	1	Number	4	5	6	6	6	7	8

6.1.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2021-22	Budget	Revised	Medium Term Expenditure Estimates		
			2022-23		2023-24	2024-25	2025-26
			4	5	6	7	8
1	2	3	4	5	6	7	8
Operating Activities							
General Activity							
1120101 - Secretariat, Financial Institutions Division	1-3	1011,13,06	13,06,20	12,61,80	14,06,00	15,05,57	16,12,23
Total : General Activity		1011,13,06	13,06,20	12,61,80	14,06,00	15,05,57	16,12,23

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2021-22	Budget	Revised	Medium Term Expenditure Estimates		
			2022-23		2023-24	2024-25	2025-26
1	2	3	4	5	6	7	8
Support Activity							
131015000 - Social Development Foundation (S.D.F.)	2	150,00,00	68,00,00	64,00,00	64,00,00	68,53,19	73,38,76
132011900 - Municipal Development Fund	2	3,50,00	3,50,00	3,50,00	3,00,00	3,21,24	3,44,00
Total : Support Activity		153,50,00	71,50,00	67,50,00	67,00,00	71,74,43	76,82,76
Total : Operating Activities		1164,63,06	84,56,20	80,11,80	81,06,00	86,80,00	92,94,99
Development Activities							
Non-Annual Development Program							
212000400 - Foreign Direct Investment Promotion Project	2	259,93,40	90,00,00	130,00,00	110,00,00	0	0
212000500 - Urban Building Safety Project	3	13,21,84	50,00	40,00,00	40,00,00	40,00,00	40,00,00
212002600 - Palli Karma-Sahayak Foundation project (PKSF)	2	800,52,75	1640,00,00	1765,00,00	0	965,42,00	970,21,00
212002601 - Rural microenterprise transformation project (RMTP) IFAD loan	2	0	0	0	80,00,00	39,41,90	0
212002602 - Recovery and advancement of informal sector employment project (RAISE)	2	0	0	0	269,01,00	100,00,00	0
212002603 - Bangladesh rural water, sanitation and Hygiene for human capital development project	2	0	0	0	200,00,00	198,82,67	0
212002604 - Microenterprise financing and credit enhancement project	2	0	0	0	500,00,00	385,00,00	0
212002605 - Sustainable microenterprise and resilient transformation (SMART)	2	0	0	0	468,00,00	974,00,00	691,00,00
212002700 - Bangladesh Municipal Development Fund project (BMDF)	2	31,99,83	0	0	50,00,00	0	0
212002800 - Social Development Foundation project (SDF)	2	232,10,44	650,00,00	700,00,00	0	0	0
212002801 - Resilience entrepreneurship livelihood improvement project	2	0	0	0	710,00,00	350,00,00	0
212003001 - Special Program to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi Ready-made Garments sector (RMG)	4	101,84,55	60,00,00	267,73,00	50,00,00	0	0
212003100 - Rural and Peri-Urban Housing Finance Project	3	699,99,85	0	0	450,00,00	0	0
212003401 - Line of Finance to Support SMEs Project in Bangladesh (BGD 1074)	1-3	0	251,58,00	92,00,00	232,99,00	0	0
Total : Non-Annual Development Program		2139,62,66	2692,08,00	2994,73,00	3160,00,00	3052,66,57	1701,21,00
Annual Development Program							
221000112 - Reserve for unapproved project Financial Institutions Division	1-3	0	0	0	27,79,00	475,59,43	2079,17,00
223032200 - Program to Support Safety Retrofits and Environmental Upgrades in the Bangladeshi Ready-made Garments sector (01/01/2018-31/12/2024)	4	3,55,36	30,00,00	41,05,00	50,00,00	0	0
223051900 - Jamuna River Sustainable Management Program Project-1: Disaster risk Financing (Component-3) (01/07/2018 - 31/12/2024)	2	0	0	0	13,34,00	30,00,00	30,00,00
Total : Annual Development Program		3,55,36	30,00,00	41,05,00	91,13,00	505,59,43	2109,17,00
Total : Development Activities		2143,18,02	2722,08,00	3035,78,00	3251,13,00	3558,26,00	3810,38,00
Total :		3307,81,08	2806,64,20	3115,89,80	3332,19,00	3645,06,00	3903,32,99

6.2 Bangladesh Bank (BB)

6.2.1 Recent Achievements: Bangladesh Bank has been formulating several strategic plans to implement the monetary policy designed to limit the country's inflation to a moderate and tolerable level and to help achieve the desired GDP growth announced by the government. Bangladesh Bank adopted a contractionary monetary policy for the first half of FY 2023-24 to sustain economic growth and moderate inflation. Moreover, broad currency growth for FY 2023-24 is projected at 10 percent, in line with GDP

growth and inflation targets. Gross domestic credit growth was 15.25 percent in FY 2022-23 and gross domestic debt growth stood at 12.16 percent on an annualized basis at the end of November 2023 for the current fiscal year 2023-24. It may be noted that the credit growth in the private sector was 10.58 percent in the financial year 2022-23 and 9.90 percent growth has been achieved on an annualized basis at the end of November 2023 for the current financial year 2023-24. Bangladesh Bank has disbursed Tk. 854.27 crore till December 2023 under the “Tk. 400 Crore Progressive Refinancing Scheme for Environmentally Friendly Products/Initiatives/Projects” to facilitate the financing of eco-friendly products/sectors. 140.94 million US dollars from the 200 million US dollar component and 71.21 million Euros from the 200 million Euro component have been disbursed till December 2023 of the Green Transformation Fund (GTF) formed with Bangladesh Bank’s financing. 8,169.89 crore has been disbursed till December 2023 out of the Rs. 5,000 crore scheme for progressive refinancing against banks’ pre-shipment credit to keep the export activities of the country dynamic. Also, out of the Rs. 1,000 crore Technology Development/Upgradation Fund, Rs. 404.47 crore has been disbursed till December 2023.

6.2.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2022-23	2023-24	2024-25	2025-26	2026-27		
1	2	3	4	5	6	7	8	9	10	11
1. Reduction of classified loan of state-owned commercial banks	Classified loan	2	Thousand Crore TK	40.50	55.92	57	57	56	55	54
2. Supervision of Agricultural loan sector	[Distributed loan	2	Thousand Crore TK	30.81	32.83	33.69	35	38.5	42.35	46.58
3. Supervision of SME Loan Disbursement	Distributed loan	2	Thousand Crore TK	171	224.1	184	184	203	223	245
4. Expansion of agent banking activities	New Accounts	2	Number (Lac)	55	37.78	45	40	43	45	47

6.2.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2022-23	Budget	Revised	Medium Term Expenditure Estimates		
			2023-24	2024-25	2025-26	2026-27	
1	2	3	4	5	6	7	8
Annual Development Program							
224223900 - Bangladesh Insurance Sector Development Project (01/07/2018-31/12/2024)	2	52,72,25	129,22,00	315,59,00	71,76,00	0	0
Total : Annual Development Program		52,72,25	129,22,00	315,59,00	71,76,00	0	0
Total : Development Activities		52,72,25	129,22,00	315,59,00	71,76,00	0	0
Total :		52,72,25	129,22,00	315,59,00	71,76,00	0	0

6.3 Bangladesh Securities and Exchange Commission (BSEC)

6.3.1 Recent Achievements: In the last three financial years, the Commission has granted permission to various companies to withdraw Tk 12,792.08 crore, Tk 13,974.93 crore, and Tk 8,727.20 crore through IPO, rights, various debt securities, and other securities respectively. Companies have raised capital through initial public offerings (IPOs), rights issues, various debt securities, and other securities. During this period, the number of companies authorized to raise capital was raised to 42, 46, and 28 respectively. At this time, the commission issued 20 stock broker certificates, 21 stock dealer certificates, 07 asset management company certificates, 26 trustee registration certificates for debt security issues, 19 depository participant registration certificates, and 01 fund manager registration to increase the activities of market intermediaries. Certificates, 01 Merchant Banker Registration Certificate, 1 Market Maker Certificate, 5 Trustee Registration Certificates for Alternative Investments, 4 TREC (TREC) Registration Certificates, 462 Authorized Representative Registration Certificates and 79 Digital Booth Registrations. A total of 1,880 enforcement actions have been taken during this period to maintain order in the market. A total of 24193 investors have been trained in these three years to develop financial literacy for investors. A total of 14 policies and rules have been updated till August 2022.

6.3.2 Activities, Output Indicators, and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2022-23	2023-24	2024-25	2025-26	2026-27		
1	2	3	4	5	6	7	8	9	10	11
1. New investment growth in the capital market	Amount of new investment	3	Crore TK	12792.08	12792.08	13000	13000	13500	13500	13500
2. Increase number of listed Companies in the capital market	Enlisted Companies	3	Number	343	343	350	350	355	355	355
3. Issuance of IPO/RPO/Right debt securities for capital withdraw	[IPO/RPO/Right debt Securities issued	3	Number	16	16	18	18	20	20	20
4. Nationwide financial literacy and training for investors	Participants in the program	3	Number	4500	6916	7500	7500	7800	8000	8500

6.3.3 Medium Term Expenditure Estimates by Institutional Units, Schemes, and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2022-23	Budget	Revised	Medium Term Expenditure Estimates		
			2023-24	2023-24	2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8
Operating Activities							
Support Activity							
131001900 - Bangladesh Institute of Capital Market (BICM)	1-2	10,35,00	11,00,00	10,89,69	11,70,00	12,52,85	13,41,62
Total : Support Activity		10,35,00	11,00,00	10,89,69	11,70,00	12,52,85	13,41,62
Total : Operating Activities		10,35,00	11,00,00	10,89,69	11,70,00	12,52,85	13,41,62
Total :		10,35,00	11,00,00	10,89,69	11,70,00	12,52,85	13,41,62

6.4 Insurance Development and Regulatory Authority (IDRA)

6.4.1 Recent Achievements: The Authority is overseeing activities aimed at transparency and accountability in the insurance industry. To promote and promote insurance, Bima Mela is being organized regularly at the departmental level and National Insurance Day is being organized on 1st March every year from 2020. Besides, various talk shows on insurance are being organized and TVCs are being produced on the initiative of the authorities. The 'Insurance Development and Control Authority Regulatory Sandbox (Regulatory Sandbox), Guidelines 2023' has been issued to create new business lines, new insurance plans, or service innovations through insurance companies. Life insurance companies use mortality rates in formulating insurance plans. In 2022, the Insurance Development and Regulatory Authority formulated and issued Mortality Table-2022 for the first time. As a result of the issuance of this table, the insurer will be able to prepare the insurance plan and complete the assessment of the liability of the life insurance company based on the actual mortality rate.

6.4.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2022-23	2023-24	2023-24	2024-25	2025-26	2026-27	
1	2	3	4	5	6	7	8	9	10	11
1. Increase the rate of insurance claims settlement	Claim settlement rate	4	%	76	50	70.5	50.5	70	72	75
2. Increasing awareness on insurance	[Arranged Workshop/ Seminar]	4	Number			4	4	3	4	5

6.4.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2022-23	Budget	Revised	Medium Term Expenditure Estimates		
			2023-24		2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8
Support Activity							
131002000 - Bangladesh Insurance Academy	1	1,80,00	2,02,80	2,02,80	2,14,00	2,29,15	2,45,39
Total : Support Activity		1,80,00	2,02,80	2,02,80	2,14,00	2,29,15	2,45,39
Total : Operating Activities		1,80,00	2,02,80	2,02,80	2,14,00	2,29,15	2,45,39
Total :		1,80,00	2,02,80	2,02,80	2,14,00	2,29,15	2,45,39

6.5 Microcredit Regulatory Authority

6.5.1 Recent Achievements: The Microfinance Credit Information Bureau (MF-CIB) has been finalized by the Microcredit Regulatory Authority as the regulator of the microfinance sector to ensure the credit information of the customers of the microfinance sector. Certificates have been issued to 3 institutions for conducting micro-credit activities from the last financial year 2021-2022 till 05.11.2023. 1 lakh 27 thousand 480 crores, 1 lakh 70 thousand crores, and 1 lakh 80 thousand crores of microloans have been disbursed through MRA-certified institutions in the financial years 2020-21, 2021-22 and 2022-23 respectively. During the said period, the deposits collected from members of MRA's certified institutions were Tk 35,500 crore, Tk 42,600 crore, and Tk 55,300 crore respectively. To enhance the efficiency of the microfinance sector, about 3,800 officers working in microfinance institutions have been provided training on MRA laws and regulations and information technology in the last 3 years.

6.5.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2022-23		2023-24		2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8	9	10	11
1. Disbursement and recovery of microcredit	Disbursed microcredit	4	Thousand Crore	180	180	220	220	225	230	235
	[Recovered microcredit	4	Thousand Crore	167.4	167.4	206.8	206.8	213	220	223
2. Increase of MFI beneficiaries	Number of beneficiaries	4	Taka (Lac)	342	342	400	400	410	420	425
3. Supervision of microcredit distribution activities among women	Number of women taking microcredit	5	Number (Lac)	245	245	304	304	310	315	320

6.5.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects:

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2022-23	Budget	Revised	Medium Term Expenditure Estimates		
			2023-24		2024-25	2025-26	2026-27
1	2	3	4	5	6	7	8

6.6 Bangladesh Institute of Capital Market (BICM)

6.6.1 Recent Achievements: Training is being imparted to officers of various institutional investors, Bangladesh Securities and Exchange Commission (BSEC), stock exchanges, and intermediary institutions to enhance theoretical and practical knowledge of capital markets. A total of 21,200 people have been trained in the last three years. The institute is running its longstanding flagship program Post-Graduate Diploma in Capital Market (PGDCM) as well as 2-year Master of Applied Finance and Capital Market, a specialized postgraduate program affiliated to Dhaka University. A certification program called Certified Financial Modeling and Valuation has also been started which is the first of its kind in Bangladesh. The monthly seminar series started in January 2021 and so far a total of 20 research seminars have been held under it. Apart from this, workshops, symposia, conferences, and roundtables have been organized on other contemporary finance and capital market-related topics. A two-day international virtual conference on

sustainable finance and investment for the first time in the country has been organized in April 2021. BICM Bangabandhu FinQuiz,2021 is organized on the occasion of Bangabandhu's birth centenary. The first and fourth issue of the Institute's journal The Journal of Financial Markets and Governance is scheduled for December 2023, with the first issue coming out in December 2021, dedicated to commemorating the golden jubilee of Bangladesh's independence and the birth centenary of the Father of the Nation. In addition, the institute currently continues to regularly publish an analytical publication called the Monthly Financial Market Review. The Institute has signed MoUs with various educational and professional institutions to expand its scope and scope of work.

6.6.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2022-23	2023-24	2024-25	2025-26	2026-27		
1	2	3	4	5	6	7	8	9	10	11
1. Trained investors in the capital market	Trained investor / manpower	1	Number	1500	1479	1550	1550	2000	2500	3000
2. Master of Applied Finance and Capital market (MAFCM)	Number of MAFCM Program	1	Batch	-	-	2	2	2	2	2
3. Post Graduate Diploma and Certificate Course on Capital Market Program	Number Post graduate diploma Program	1	Batch	3	3	3	3	3	3	3
	Number of Certificate Program	1	Number	21	21	22	22	24	24	24

6.6.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2022-23	Budget	Revised	Medium Term Expenditure Estimates		
			2023-24	2024-25	2025-26	2026-27	
1	2	3	4	5	6	7	8
Not Applicable							

6.7 Bangladesh Insurance Academy

6.7.1 Recent Achievements: Bangladesh Insurance Academy has trained 3,470 trainees through 86 training courses on insurance and organized 10 (ten) seminars/workshops on insurance in the last 3 (three) financial years for the development of the insurance sector in Bangladesh. In the last 3 (three) financial years from the Academy, 95 (ninety-five) students obtained Associateship of Bangladesh Insurance Academy (ABIA) degrees in life and non-life insurance. 43 students enrolled in ACII (UK) courses from FY 2020-2021 to FY 2022-2023 through the Academy and paid membership fees.

6.7.2 Activities, Output Indicators and Targets

Activities	Output Indicator	Related Strategic Objectives	Unit	Revised Target	Actual	Target	Revised Target	Medium Term Targets		
				2022-23	2023-24	2024-25	2025-26	2026-27		
1	2	3	4	7	8	9	10	11	12	13
1. Training on insurance	Trained manpower	3	Number	1125	1194	1150	1150	1175	1200	1250

6.7.3 Medium Term Expenditure Estimates by Institutional Units, Schemes and Projects

(Taka in Thousands)

Name of the Institutional Unit/Scheme/ Project	Related Activity	Actual 2022-23	Budget	Revised	Medium Term Expenditure Estimates		
			2023-24	2024-25	2025-26	2026-27	
1	2	3	4	5	6	7	8
Not Applicable							