

## **Biman records BDT 2.82bn net profit in FY 2023-24**

- A Monitor Desk Report

Date: 24 December, 2024



Dhaka: Biman Bangladesh Airlines posted a net profit of BDT 2.82 billion for the fiscal year 2023-24 and a total revenue of BDT 105.75 billion, according to the flag carrier's announcement made on December 23.

The announcement follows the airline's Annual General Meeting held at its head office in the capital on December 21, where its income and expenditures for the fiscal year were disclosed.

The AGM was headed by Abdul Mueed Chowdhury, Chairman of Biman's Board of Directors, and all board members were present at the meeting.

Representatives from the Ministry of Finance; Ministry of Civil Aviation and Tourism; Ministry of Power, Energy, and Mineral Resources; Ministry of Foreign Affairs; Cabinet Division, and Ministry of Commerce

were also present, among others.

In the announcement, Biman said it recorded an operational profit of BDT 15.56 billion during the fiscal year, reflecting a 9.5 per cent increase compared to the previous year. However, exchange rate fluctuations and tax expenses impacted the final net profit.

This marks the fourth consecutive year of profitability for the national flag carrier since the Covid-19 pandemic, with the airline having earned net profits in eight of the last 10 fiscal years.

In FY 2023-24, the national airline transported a total of 3.36 million passengers across 30 domestic and international destinations using 21 aircraft, which is nearly 100,000 more than the previous fiscal year.

Additionally, the carrier earned BDT 6.37 billion from transporting 43,044 metric tonnes of cargo, marking a 60 per cent increase compared to the previous year.

At Dhaka Airport, Biman handled 350,222 metric tonnes of cargo, reflecting a 33.1 per cent increase over the previous fiscal year.

The airline also provided ground handling services to 32 foreign passenger airlines and 17 cargo airlines, as well as non-scheduled flights.

In total, Biman provided 6.64 million passengers from 33,297 foreign airline flights with ground handling services in FY 2023-24.

It has fully funded the purchase of 13 new aircraft, repaying a total of BDT 125.74 million, equivalent to USD 1.04 billion, including loans and interest, by November 2024. Of this, BDT 12.74 billion was repaid during the 2023-24 fiscal year alone.

The airline contributed BDT 9.26 billion in value added tax, or VAT, and taxes to the national treasury during the fiscal year.

It also purchased ground service equipment, or GSE, worth BDT 245.1 million for the Third Terminal of Dhaka Airport, with ongoing plans to acquire additional equipment, concluded Biman's announcement.