

Shipping Corporation records highest profit in 54 years

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Dhaka: Bangladesh Shipping Corporation (BSC) reported a record net profit of BDT 306 crore for the 2024-25 fiscal year, the highest in its 54-year history.

The state-owned shipping company also recommended a 25 percent cash dividend for its shareholders, maintaining the same rate as the previous year. Shipping Adviser Brig Gen (retd) M Sakhawat Hussain made the announcement on December 22 at the corporation's 48th annual general meeting in Chattogram.

"In the fiscal year 2024-25, BSC's total income stood at around BDT 798 crore, while total expenditure amounted to BDT 416 crore," he said.

He added that the corporation would use the surplus funds to purchase another vessel. BSC purchased two bulk carriers this year at a cost of

BDT 936 crore, for the first time using its own funds. A foreign charterer has already hired one of the two bulk carriers, while BSC will take delivery of the other in January, he said.

Apart from these two vessels, the government has progressed with plans to procure three more ships — one using BSC's funds and two tankers with government loan assistance, the adviser added. The government has offered loans for the two tankers at a minimum interest rate, he said. He expressed hope that contracts for the three ships would be signed very soon.

The adviser also said that the process was underway to procure four more vessels for BSC from China under a government-to-government arrangement with Chinese financial assistance.

In the 2023-24 fiscal year, the corporation's income stood at BDT 596 crore, while net profit amounted to BDT 249 crore, BSC Managing Director Mahmudul Malek said. He added that BSC's income increased by about BDT 200 crore from the previous fiscal year, despite operating with only five ocean-going vessels.

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