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Myths and Realities of Tobacco Companies: An Analysis of BATB's 10-Year Financial Reports

Sushanta K Singha¹

Md. Ibrahim Khalil²

Abstract: *In Bangladesh, tobacco control efforts face significant challenges due to the influence of multinational corporations like British American Tobacco Bangladesh (BATB), which controls around 75% of cigarette production. While the country has implemented laws to protect public health, tobacco companies continue to employ aggressive marketing strategies, including eye-catching ads and CSR programs, to attract young consumers and shape public opinion. BATB's dominance, especially in the low-tier cigarette market, has been bolstered by a complex, multi-tier tax system that allows the company to boost profits while keeping prices affordable. BATB sends foreign currency abroad by buying equipment, services, technical fees, tobacco leaves, etc., which is harmful to Bangladesh and tobacco growers. If BATB had not sent such a considerable amount to their mother company, the money would have been added to the company's profit. As a result, the government would get a 47.5 percent corporate income tax, and shareholders would get more dividends on that money.*

Keywords: Bidi, BATB, Cigarettes, Public health, Tobacco company

¹ Ekattor Television, Dhaka, Bangladesh. E-mail: sinhaspb@gmail.com

² Bureau of Economic Research, University of Dhaka, Bangladesh

Introduction

Bangladesh has achieved several notable milestones, including the enactment of laws and regulations that control tobacco use to protect public health. The truth is that tobacco firms sell cigarettes and disseminate continuously transforming misinformation that tempts young people to grow addictions, just as nicotine in tobacco keeps users addicted. Among adults over the age of fifteen in this country, one in four consumes both cigarettes and bidis. British American Tobacco Bangladesh (BATB) is a multinational company that now owns around 75% of the cigarettes produced in Bangladesh. Multinational corporations are building factories in Bangladesh to boost cigarette production and exports, while local companies migrate away from the tobacco sector. To attract young people, cigarette companies are aggressively marketing new brands of cigarettes through eye-catching advertisements. BATB is expanding its business and increasing the production of tobacco, which is highly destructive to the environment, including heart disease, health concerns, land, and water. The company is doing this by strategically utilizing the corporate social responsibility program, or CSR. By misleading lawmakers, even multinational cigarette manufacturers are intervening in many ways to keep the 'profitable corporate tax structure.'

Bangladesh has witnessed tremendous socio-economic improvement over the last 30 years, halving child mortality rates and increasing the citizens' life expectancy. Yet non-communicable diseases (NCDs) continue to grow as a serious health hazard and financial burden on people (Shariful et al., 2023). Of all the top 20 causes of death in Bangladesh, NCDs make up 14%. Seventy percent of all deaths relate to NCDs, and the harmful effects of the disease are alarmingly rising (icddr,b, 2020). One of the major causes of such diseases is the consumption of cigarettes and other tobacco products (World Bank, 2022). Statistical figures on health problems associated with smoking are alarming. 126,000 individuals lose their lives to tobacco-related illnesses each year. At the same time, another 1.5 million adults suffer from diseases associated with tobacco use, and 61,000 children suffer from illnesses caused by exposure to secondhand smoke (GM et al., 2020). According to the Global Adult Tobacco Survey (GATS) 2017 study, 37.8 million people (equal to 35.3 percent) use some form of tobacco product. Bangladesh ranks eighth in the world for cigarette sales, with nearly 86 billion units consumed in the year 2018 and a 2 percent annual growth rate (The Daily Star, 2018).

Given the disturbing health consequences of tobacco consumption, policymakers from around the world have considered different ways to control it. Stiff or heavy tobacco taxation is considered the most effective way to reduce tobacco use and tobacco-related NCDs, which will ultimately increase government revenue (WHO, 2015). In Bangladesh, a value-added tax (VAT) on cigarettes was introduced in the financial year (FY) 1992–93 with four tiers: premium, high, medium, and low (bnntp, 2018b). This tax structure underwent several changes over the years, but the number of tiers remained fixed at four from FY 2004–05. The National Board of Revenue (NBR) sets the taxes and prices of tobacco products on an ad-hoc basis, lacking a tobacco tax policy or guidelines. With such a complex, multi-tiered tax structure, cigarette prices in the upper tier increase without a corresponding rise in taxes, allowing consumers to switch to lower tiers. Such a situation benefits the tobacco industry rather than the government, and it is found to be ineffective in reducing cigarette consumption. In Bangladesh, low-tier cigarettes account for 75 percent of sales. Still, revenue collection from these is

poor, as the base prices of low-tier cigarettes are very minimal, and the tax rate is lower than that of upper-tier cigarettes. Meanwhile, profits in this tier are highly lucrative. To reap the opportunity, British American Tobacco Bangladesh (BATB) aggressively moved to capture the low-tier cigarette market. The company began producing low-tier cigarettes in 2006–07, marking its first entry into the low-tier market (Singha, 2023).

The following years saw a dramatic shift in the market. Initially, BATB could only capture 3 percent of the market, while domestic cigarette manufacturers dominated, holding a 97 percent share. BATB's share in selling low-tier cigarettes continued to rise steadily, reaching 9 percent in 2010–11, and within 10 years, the company had captured 84 percent of the national market segment (Banglanews24, 2022). Domestic cigarette companies were far behind in financial strength to maintain their production capacity compared to the multinational giant BATB, which had already been ahead in both financial and production capacity in the high- and premium-tier cigarette market. BATB introduced globally popular brands to consolidate its hold on this segment, while local tobacco producers migrated and diversified into non-tobacco industries, such as hospitals and the manufacturing sector. Currently, BATB controls approximately 65 percent of the production and marketing of all-tier cigarettes in Bangladesh.

Over the last decade, the price of cigarettes has increased less than the price of rice and eggs (Singha, 2018). The prevalent tax structure, which permits tobacco price rises without increasing taxes, allows cigarette manufacturers to experience a significant increase in profit. Despite a 3 percent drop in cigarette production, BATB's net profit after taxes and VATs has risen to 28 percent (bnntp, 2018a). Due to the ad valorem tax structure, BATB could multiply its profits while maintaining the affordability of its products. The soaring profits did not necessarily translate into benefits for the local shareholders or the national exchequer. BATB sends foreign currency abroad by buying equipment, services, technical fees, tobacco leaves, etc., which is harmful to Bangladesh and tobacco growers. If BATB had not sent such a considerable amount to its mother company, the money would have been added to the company's profit. As a result, the government would get a 47.5 percent corporate income tax, and shareholders would get more dividends on that money. This status quo is maintained through a carefully crafted marketing and regulatory strategy. Several secretaries have been sitting on the BATB board for a long time. They play a proactive role in benefiting the tobacco companies at various times, helping the latter secure financial benefits and policy support while harming the government's revenue. The multinational cigarette company has successfully promoted the myth that it has the most extensive CSR portfolio and that millions of people have benefited from it to the public, the National Revenue Agency, and government policymakers.

Methodology

This research examines how BATB has cultivated myths in public perception and obscured financial anomalies. Analyzing BATB's financial reports and transactions from 2011 to 2020, we uncover how the company has exploited the tax system to its advantage, influencing policies in its favor. Using both qualitative and quantitative methods, we assess BATB's financial dealings with affiliated companies, including royalty fees and equipment imports, as well as the role of Corporate Social Responsibility (CSR) in shaping public opinion. Data from the National Board of

Revenue (NBR), media, and industry stakeholders further reveal BATB's strategic interference in Bangladesh's tobacco control efforts.

Objectives

There is a myth that BATB conducts business in Bangladesh with excellent transparency. As a result, the extent to which their business methods are legitimized is investigated, and an analysis of financial anomalies in BATB's annual reports from 2011 to 2020 is conducted. The study also looked at whether tax evasion occurs through errors in annual reports. The specific objectives of this study are as follows:

1. Analysis of financial anomalies in BATB's annual reports from 2011 to 2020.
2. Examination of BATB's financial transactions with mother and sister companies under the name of royalty fees, technical and advisory fees, import of leaves, purchase of equipment, etc.
3. Analysis of BATB's Corporate Social Responsibility (CSR) activities.
4. To reveal how BATB's appointment of high-ranking government officials to its board of directors influences lawmakers in order to undermine the nation's tobacco control efforts.

Research Findings

Evidence reveals financial irregularities in BATB's reports from 2011 to 2020, suggesting manipulation of expenses and revenues without justification or proper documentation. Inconsistent figures for marketing, CSR, and travel expenditures were reported across documents, violating the Financial Reporting Council Bangladesh (FRCB) standards. Additionally, discrepancies were noted in manufacturing overhead, royalty fees, and export revenue, indicating potential efforts to adjust gross figures on the balance sheet without auditor scrutiny. These practices raise questions about transparency and compliance in BATB's financial reporting. Between 2011 and 2020, BATB transferred BDT 3,036 crore (30.36 billion) abroad to its parent and sister companies, ostensibly for royalties, technical services, IT, and equipment purchases. This foreign expenditure raises concerns, as sister companies like BAT Pakistan and BAT Indonesia produce similar products and typically would not need separate equipment supplies from each other. Additionally, BATB's overseas transactions cost the Bangladeshi government lost tax revenue, which could otherwise support public services. For example, BATB's annual transfers include BDT 463 crore in royalty fees, BDT 955 crore in technical and advisory fees, and BDT 789 crore for tobacco leaves and goods, though they claim to source leaves from 38,000 local farmers. These significant outflows minimize local profits, thereby reducing the government's tax revenue. Reports estimate that, in 2016 alone, BATB's overseas payments resulted in a \$5.8 million loss in potential tax revenue, which could have covered the annual health costs for over 170,000 citizens in Bangladesh.

Over the past decade, BATB has spent BDT 209 crore on equipment purchased from sister companies, raising questions about whether these items are new or used and if over-invoicing is involved. The Bangladesh Financial Intelligence Unit (BFIU) has reported that over-invoicing is a significant issue, potentially used to launder money out of the country. BATB's financial reporting also contains discrepancies. Differences between BATB's fiscal year (January to December) and the National Board of

Revenue's (NBR) fiscal year (July to June) create inconsistencies in sales and tax data, complicating revenue monitoring. For example, in 2016, BATB's net sales were reported as BDT 4,375 crore, while NBR's data showed BDT 3,802 crore. Media reports accuse BATB of tax evasion and revenue avoidance through the misstatement of sales and raw material purchases. BATB was forced to repay BDT 9 crore after NBR found it had exploited tax incentives unlawfully between 2015 and 2018. Allegations also include product underpricing to impact competitors and lobbying NBR to block competing brands, potentially monopolizing the low-cost market. Internationally, BAT's Dutch branch was fined for underpaying taxes by misreporting costs from 2013 to 2016, highlighting broader tax-related issues within the BAT group. From 2011 to 2020, eight Bangladeshi government secretaries from different ministries served on the board of BATB, despite the government holding only a small share (0.64%) in the company. Six of these secretaries were from the Ministry of Industry, though the ministry does not have any shares in BATB, raising questions about their board appointments. BATB's board includes five senior government officials among ten members, an unusual composition for a multinational tobacco company with limited local ownership. This arrangement has sparked concerns that government officials, even after their tenure, may influence tobacco policy in favor of BATB. For instance, Mosharraf Hossain Bhuiyan, a former industry secretary and BATB board, became the chairman of the NBR. While at NBR, he supported tax incentives for tobacco exports, resulting in a total export duty waiver and an annual revenue loss of over BDT 34 crore for the government. Consequently, BATB has rapidly expanded its cigarette exports, benefiting from these policies.

The Ministry of Agriculture has also faced influence issues, as its secretary sits on BATB's board despite having no shares. The ministry has allowed BATB to participate in setting tobacco leaf prices, putting local farmers at a disadvantage, with prices skewed in favor of tobacco companies. These board placements and policy adjustments have resulted in substantial financial benefits for BATB, while hindering anti-tobacco efforts in Bangladesh. BATB has faced scrutiny for its corporate social responsibility (CSR) activities, which are seen by some as a strategic tool to influence public opinion and government policy favorably. Although BATB promotes its CSR efforts, spending on these programs has been minimal compared to its profits, accounting for just 0.94% of its BDT 6,912 crore profit over a decade. BATB's CSR investments, totaling around BDT 61 crore from 2011 to 2020, have fluctuated, often increasing when legislative actions threaten stricter tobacco regulations. Moreover, inconsistencies in reported CSR figures raise questions about transparency, with discrepancies of BDT 3 crore across reports for the same period. While BATB spent an average of BDT 6.17 crore annually on CSR, this is significantly less than what major private banks invest in CSR each year. BATB's CSR efforts, often overseen by government officials with potential conflicts of interest, may conflict with the government's goal of a tobacco-free Bangladesh by 2040. The review of British American Tobacco Bangladesh (BATB) from 2011 to 2020 reveals financial irregularities, weak corporate governance, and concerns regarding significant policy influence. Discrepancies in BATB's reports, alongside large overseas transfers to related companies, suggest potential tax avoidance, depriving Bangladesh of crucial revenue for public services. Minimal corporate social responsibility (CSR) spending, under 1% of profits, appears strategically timed to legislative changes, possibly aiming to gain favor and influence policymakers. The presence of government officials on BATB's board, despite their limited shareholding, presents a conflict of

interest that could hinder anti-tobacco efforts. These findings underscore the need for enhanced regulatory oversight, greater financial transparency, and a reevaluation of government roles in the private sector to protect public health objectives and promote accountability.

Method of analysis

How did BATB cultivate these myths in public perception and hide its anomalies in plain sight? This article analyzes the financial reports and transactions of BATB between 2011 and 2020 to examine this anomaly and understand the reality behind the myths of public perception. We also examine the tobacco industry's influence on the taxation system, with a specific focus on how BATB is manipulating existing laws and regulations in Bangladesh. To shed light on these questions, we pursue a mix of qualitative and quantitative research methods. We analyze financial anomalies in BATB's annual reports from 2011 to 2020, collected from the organization's website, with a particular focus on its financial transactions with mother and sister companies, which are disguised under various names, including royalty fees, technical and advisory fees, import of leaves, and purchase of equipment. We examine BATB's Corporate Social Responsibility (CSR) activities and investigate how the company's appointment of high-ranking government officials to its board of directors influences lawmakers to undermine the nation's tobacco control efforts. We collected relevant data also from NBR, national and international media, the Bangladesh Network for Tobacco Tax Policy (BNTTP), the Union of Domestic Tobacco Companies, and other stakeholders. Apart from the financial reports, the misleading narratives and activities of BATB in Bangladesh have also been highlighted. This study was financially supported by the International Union Against Tuberculosis and Lung Disease (The Union) on behalf of STOP, a global tobacco industry watchdog, from July 2021 to November 2022.

Fudging numbers in financial reports

There is an untold assumption in Bangladesh that multinational companies do not engage in financial irregularities. As a company with a global footprint, could BATB engage in any such malpractice? We found evidence of several anomalies in BATB's reports. In the 2011 annual report, under the heading of operating expenses, trade marketing expenditure was BDT 132 crore (approximately 1.32 billion). However, in the 2012 annual report, the trade marketing expenditure for 2011 was shown as BDT 122 crore (1.22 billion), which is BDT 10 crore less. The question is why the previous year's data was changed without any note. Similarly, expenditure on CSR in the 2011 annual report was BDT 9 crore. However, the CSR expenditure for 2011 was shown as BDT 6 crore in the 2012 report. Which amount of BDT 6 crore or BDT 9 crore was actually spent on CSR in 2011? In a similar vein, the 2011 annual report included BDT 11.7 crore as travel and training expenses for the year 2011. However, the 2012 report indicates it as BDT 14.8 crore for the same year, with no reason given for the changes made to the financial statement's data. (See Table No. 1).

Table No: 1
(Figure, '000 BDT)

Sector-wise expenditure in 2011	Shown in 2011 annual report	Shown in 2012 annual report	Difference
Trade marketing expenditure	1,320,940	1222,043	98897
Corporate Social Responsibility	90,574	60,679	29895
Traveling and training	117,652	148,223	30571

Source: BATB's annual report from 2011 and 2012

These three sectors together make a difference of about BDT 16 crore (160 million). Publicly listed companies in the capital market do not have the right to change the financial figures of the previous year's expenditure on the following year's annual report without any note. This is a fundamental principle of preparing financial reporting that BATB appears to have breached. In 2015, BATB began separating overhead and operating expenses for its manufacturing operations. Previously, all costs were combined under the category of 'manufacturing overhead.' The 2014 financial report also showed two types of expenditure under the heading 'cost of sales.' They showed an additional spending of BDT 46 crore, from BDT 1,933 crore (19.33 billion) to BDT 1,979 crore (19.79 billion) in 2015. Reporting differences between the 2014 report and the 2015 report also occurred under 'CSR,' insurance fees,' and 'security and safety' as well as in other budget lines (see Table No. 2). These reporting differences are not in line with Financial Reporting Council Bangladesh (FRCB) guidelines. FRCB sets the standard procedure for financial reporting guidelines and states that a company may not change the previous year's data without justification that must be noted in the annual report [12].

Table No: 2
(Figure, '000 BDT)

Expenditure by sector in 2014	Shown in 2014 annual report	Shown in 2015 annual report	Difference
Cost of sales	1933,2215	1979,4030	46,1815
CSR	1,8672	1,1920	6752
Insurance fee	83470	92195	8725
Information Technology	39,5484	42,3739	28255
Security and Safety	11,3208	11,1417	1791
Repairs and Maintenance	965,297	979621	14,324

Source: BATB's annual report from 2014 and 2015

There are also discrepancies in costs in some sectors for the year 2019 between the 2019 report and the 2020 report. Some sectors show lower spending, while others show higher expenditure (see Table No. 3). In this way, they have maintained the gross figure adjusted on the balance sheet. BATB adjusts the gross figures and makes changes inside the report so that auditors do not raise any significant questions about the report.

Table No: 3
(Figure, '000 BDT)

Expenditure by sector in 2019	Shown in 2019 annual report	Shown in 2020 annual report	Difference
Manufactured overhead (BDT)	5356749	6033642	676893
Distribution cost (BDT)	530359	1207252	676893
Operating Expenses:			
Distribution cost	212549	148284	64265
Trade support expenditure	1222448	1286714	64266
Royalty (,000 USD)	\$ 5260	\$ 4734	\$526
Remittance of foreign (,000 USD)	\$28556	\$28030	\$526
Total export earnings			
Export of Leaf (,000 USD)	\$44544	\$44013	\$531
Export of finished goods (,000 USD)	...	\$784	\$784

Source: BATB's annual report from 2019 and 2020

Manufacturing overhead costs showed a difference of BDT 67.6 crore, with no explanatory note provided. They have adjusted this money by manipulating the distribution costs. It is not clear why there was such a sudden change in distribution expenditure in the previous year. There is a significant difference even in the amount of royalty given to their mother company, British American Tobacco headquarters. The annual report shows a difference of about BDT 4.5 crore in the royalty sector. There is more. In 2019, there was no export revenue from finished goods. However, in the 2020 annual report, they reported an income of \$784,000 in 2019, equivalent to BDT 7 crore (\$1 = 90 taka) in that sector. Discrepancies have also been observed in the tobacco leaf export income of BATB's annual reports. This deviates from the standard for annual financial reporting.

Financial transactions to mother and sister companies

Every year, BATB sends a substantial amount of money to its sister companies in various countries, including its parent company, for the purpose of purchasing information technology, royalty fees, advisory services, machinery, and leaf purchases, among other expenses. There is no way to verify the veracity of the money they are sending to these sector-wise expenses for their mother and sister companies. BATB's reports show equipment purchases from sister companies in BAT Pakistan, BAT Nigeria, BAT Chile, BAT Indonesia, and BAT Kenya, among others. This raises questions because these sister companies also produce cigarettes, just like in Bangladesh. There is no reason for them to buy new pieces of equipment and machinery from those sister companies. British American Tobacco Bangladesh sent BDT 3,000 crore (approximately \$ 30.36 billion) from Bangladesh to its group or parent firm over the ten years from 2011 to 2020. In addition to profit-sharing, BAT Bangladesh sends abroad an average of 304 crore taka (approximately 3 billion) annually to purchase these five categories of goods and services. Furthermore, there is a notable yearly increase in this sum of money. By sending this money to other countries, foreign currency is going abroad from Bangladesh. Sending money abroad reduces BATB's overall profits, which diminishes the government's revenue collected from them.

Table No: 4
(Figure, '000 BDT)

Year	Procurement of Information technology
2020	1,225,440
2019	440,852
2018	288,751
2017	631,038
2016	578,922
2015	690,220
2014	896,589
2013	555,532
2012	510,222
2011	268,157
Total -	608,57,23

Source: BATB's annual report from 2011 to 2020

Analysis of the data published in the annual report of BATB from the year 2011 to 2020 shows that it is according to the 'Other Related Party Transactions' in sectoral expenses. In the last 10 years, BATB has sent a total of BDT 608 crore (i.e., BDT 6.08 billion) to the mother company under the subsector of procurement of information technology, products, and other services (Table No. 4). In 2020, BDT 122 crore (1.22 billion) was sent, which is 36 percent higher than in 2019. Again, in 2019, BDT 44 crore has been sent, which is more than 65 percent higher than the previous year. The government would get more revenue from BATB if it invested in business without sending this money abroad on various pretexts. Alongside the mother company, it is shown that the funds allocated for the procurement of information technology, products, and other services have been sent to various countries, including BAT Australia, BAT Germany, BAT Indonesia, BAT Korea, and BAT Japan. However, in Bangladesh, it is possible to find numerous ways to conceal this money if the relevant government authorities properly check the company's income and expenditure accounts. The amount is, on average, more than BDT 60 crore per year. This substantial amount of money has been classified as overseas expenditure. Recent media reports indicate that BATB sending part of its profits to its subsidiaries in the UK resulted in a loss of \$5.8 million in potential taxes for Bangladesh. The Bangladeshi company declared an annual amount of \$21 million owed to its own UK subsidiaries in terms of royalties, technical and advisory fees, and IT charges during 2014-16 alone, which equaled 15 percent of its pre-tax profits for those years, allowing the company to forego tax payments worth \$5.8 million in 2016. The amount of taxes lost could enable the government to bear the annual health expenses for more than 170,000 citizens (The Daily Star, 2019).

Royalty fees: Under the name of the group company BAT Holdings Limited, BDT 463 crore (4,630 million) has been sent as a royalty fee. On average, BDT 46 crore a year was transferred as a royalty fee to the group company. The criteria for determining royalty accounts should also be mentioned in the report, as it involves public money.

Table No: 5
(Figure, '000 BDT)

Royalty Fee	Year	Technical & Advisory fee
650,620	2020	1,133,313
762,204	2019	1,014,000
662,505	2018	918,754
534,917	2017	1,063,891
444,458	2016	836,274
457,408	2015	978,192
413,352	2014	892,964
391,433	2013	705,157
313,632	2012	780,415
-	2011	1,232,028
Total - 463,0529	10 years	Total - 9,554,988

Source: BATB's annual report from 2011 to 2020

Technical and Advisory Fees: BDT 955 crore (approximately \$ 9.55 billion) was sent to the mother company of BATB from 2011 to 2020. BATB's annual report does not mention the technical and advisory services that were procured. If the actual cost were less, then this money would be added to the company's profit. As a result, the government would receive a 47.5 percent income tax on that money, as well as on foreign currency, which would benefit Bangladesh.

Purchase of leaves and goods: BATB states that they are purchasing tobacco leaves from its registered 38,000 farmers across Bangladesh. From 2011 to 2020, they sent BDT 789 crore (approximately 7.98 billion) for the purchase of leaves and goods from BATB sister companies in various countries, including BAT Japan, BAT Australia, BAT Singapore, BAT Nigeria, BAT Kenya, BAT Indonesia, and PTCL, among others. Thus, they send foreign currency abroad to buy tobacco leaves at the expense of Bangladesh and local tobacco growers.

Table No: 6
(Figure, '000 BDT)

Purchase of equipment	Year	Purchase of leaf and goods
5,714	2020	915,532
17,044	2019	348,449
579,136	2018	926,281
403,111	2017	1,356,574
365,548	2016	927,679
55,529	2015	487,212
470,032	2014	1,226,138
81,667	2013	789,314
120,721	2012	924,322
--	2011	84,347
Grand Total = 2,098,502	10 Years	Grand Total= 7,985,848

Source: BATB's annual report from 2011 to 2020

Purchase of equipment: Over the last decade, BATB has invested BDT 209 crore (approximately \$2.09 billion) in various equipment purchases. However, the companies from which this equipment has been purchased are sister companies of BATB. It is not known whether the equipment being brought from these countries is new or old. The prices of new and second-hand machinery and equipment differ (British American Tobacco Bangladesh, 2020). In Bangladesh, BATB only produces cigarettes and does not produce any equipment. The picture should be the same for sister companies in other countries, such as Pakistan, Singapore, Nigeria, South Africa, Indonesia, Romania, Mexico, Chile, Germany, etc. This raises questions about why BATB's sister companies procure equipment from other countries. If they buy from their 'sisters' companies in these countries, there is no chance of the equipment being new. Is BATB purchase used equipment? What is the actual cost of these products? It is not clear how the prices of these products are determined. It is essential to verify whether any over-invoicing or overbilling is present. Regulators need to confirm the price mentioned to purchase equipment from the sister companies of BATB.

Table No: 7
(Figure, '000 BDT)

Year	Royalty Fee	Technical & Advisory fee	Purchase of leaf & goods	Purchase of equipment	Procurement of Information technology etc.
2020	650,620	1,138,313	915,532	5,714	1,225,440
2019	762,204	1,014,000	348,449	17,044	440,852
2018	662,505	918,754	926,281	579,136	288,751
2017	534,917	1,063,891	1,356,574	403,111	631,038
2016	444,458	836,274	927,679	365,548	578,922
2015	457,408	978,192	487,212	55,529	690,220
2014	413,352	892,964	1,226,138	470,032	869,589
2013	391,433	705,157	789,314	81,667	555,532
2012	313,632	780,415	924,322	120,721	510,222
2011	-	1,232,028	84,347	-	268,157
10 Years	463,0529	955,5988	798,5848	209,8502	605,8723

Source: BATB's annual report from 2011 to 2020

Recently, the Bangladesh Financial Intelligence Unit (BFIU) reported that hundreds of crores worth of money are being laundered through the over-invoicing of imported products and services, posing a significant threat to Bangladesh's economy. In its annual report, the BFIU chief stated that some products have been imported with over-invoicing of 20 percent to 200 percent. This means that if a product is imported for \$100, it is displayed as costing more than \$200 on the receipt. It is not difficult to estimate the amount of money that has been laundered (Editorial Desk, 2022). Bangladeshi media have frequently published allegations of tax evasion against tobacco companies, mostly BATB, citing the NBR. These reports reveal evidence of revenue avoidance, including income tax evasion, through the use of inaccurate sales data. The accounting records of BATB listed on the capital market are calculated from January to December for each calendar year. However, during the July–June fiscal year, the National Board of Revenue (NBR) accounts are made public, just like any other government financial statements. Furthermore, differences in the timeframe utilized to calculate these financial reports create discrepancies in the data made public by NBR

and BATB. This makes it challenging to identify information gaps between manufacturers and tax authorities promptly.

As per NBR data, BATB reported gross sales of BDT 14,163 crore for the fiscal year 2016–17, spanning from July 2016 to June 2017. While BDT 10,361 crore was excluded from supplementary duty, VAT, and health development surcharges, the local net sales were BDT 3,802 crore (16). However, BATB reported total sales of BDT 16,563 crore and all tax payments of BDT 12,188 crore for the year 2016, covering the period from January to December. The reported net sales figure locally was BDT 4,375 crore. Similarly, gross sales in 2017 were 20,414 crores, of which BDT 15,218 crores were allocated for additional tax. The reported net sales figure locally was BDT 5,196 crore. This means that the government's fiscal year accounting procedures are contained in the sixth month of the second calendar year. Such variations between both NBR data and BATB data result in complexity. Any discrepancy would have been instantaneously discovered if BATB's financial statement had been produced with the same fiscal base as that of the government.

According to specific media reports, revenue has been avoided by displaying misleading sales figures and miscalculating the purchase of raw materials. To the extent that BATB was accused of unlawfully utilizing tax incentives for the purchase of tobacco leaves from 2015 to 2018. Following the National Board of Revenue's investigation into tax evasion, the company was required to repay the BDT 9 crore that had been unlawfully taken from the concessional facility to the government's exchequer [17]. Additionally, BATB has been accused of underpricing its products to harm the sales of competitor cigarette companies in the market. Reports in the media state that to sustain its 'monopoly business' in the low-end cigarette business, the National Board of Revenue has prohibited the sale of new brands of cigarettes with flavored capsules. It was alleged that BATB used NBR as an instrument of influence [18]. On January 19, 2021, the Japanese Ambassador in Dhaka issued a letter to the NBR Chairman, the Finance Minister, the Commerce Minister, and other policymakers on behalf of Japan Tobacco, accusing them of shifting the policy through an 'unexpected SRO' to maintain BATB's monopoly business in low-end cigarettes in Bangladesh. Recently, British American Tobacco (BAT), based in the Netherlands, was fined € 107 million (approximately BDT 1,300 crore) between 2013 and 2016. On December 15, 2023, Reuters published a report stating that the Dutch branch of BAT is accused of deducting excessive costs from its profits, resulting in underpayment of taxes over several years. Additionally, incorrect declarations were made in the transfer of activities from the Dutch company to the group firm in the United Kingdom (Sterling & Rumney, 2023).

Policy influence through onboarding government secretaries

From 2011 to 2020, a total of eight secretaries from various ministries in Bangladesh served on the board of directors of BATB, effectively contributing to the management of the tobacco company. Three have served as additional secretaries in several ministries. Regarding the annual report, the government of Bangladesh, represented by His Excellency the President, holds just 0.64 percent of the total shares of British American Tobacco Bangladesh (BATB). The finance ministry appoints a joint secretary or additional secretary to the board of BATB as a director in accordance with this shareholding of the government. Similarly, the government holds shares in

numerous global and local corporations, including Unilever, Sanofi Aventis, Nuvista Pharma Limited, and Reckitt Benckiser (Bangladesh), among others. The government appoints additional secretaries as board members in the corresponding business organizations, which hold shares (DSE PLC, 2025). The ministry never nominated a representative secretary to the board of directors of a private or global business for a shareholding government or ministry. For example, the government of Bangladesh owns 3.77 percent of the Reckitt Benckiser shares that are listed on the capital market (Unilever Bangladesh, 2024). Due to this share, an additional secretary of the Ministry of Industry is appointed as a director on the board of Reckitt Benckiser. Unilever Bangladesh Limited is 40 percent owned by the Ministry of Industry of the government. Against that 40 percent share, two additional secretaries from the Ministry of Industry have been nominated to the board of directors of Unilever Bangladesh (Nuvista Pharma Limited, 2025). Local company Beximco Pharmaceuticals acquired an 85 percent stake in the multinational company Nuvista Pharma in 2018. Still, a 12.92 percent shareholding by the Bangladesh government remains in place (Risingbd.com, 2019). Therefore, the Ministry of Industry has appointed an additional secretary to represent the government on the board of directors of Nuvista Pharma. The government has appointed individuals holding the rank of joint secretary—or, at most, additional secretary—to serve as directors on the boards of various companies, rather than holding shares.

However, there is one notable exception: British American Tobacco Bangladesh, a multinational company that produces cigarettes known to be extremely harmful to public health. The Secretary of the Ministry of Industry has been holding a directorship on the board of directors of BATB. Since 2011–2012, BATB has begun to appoint industry secretaries to its boards. Over the course of 10 years, from 2011 to 2020, six secretaries from the Ministry of Industry were seated on the board of BATB. The Ministry of Industry does not own any shares in BATB. There are thus questions regarding how the BATB appoints the industry secretary for a position on the board of directors. It is interesting to note that the private tobacco company's board of directors changed when the government replaced the industry secretary. The government owns only 0.64 percent of BATB. According to the financial report for 2020, Bangladesh Development Bank Limited (BDBL) owns 0.33 percent, Sadharan Bima Corporation (SBC) owns 2.82 percent, and Investment Corporation of Bangladesh (ICB) owns 6.11 percent. The Ministry of Finance has jurisdiction over three bank and non-bank financial institutions: ICB, SBC, and BDBL. Due to the company's public listing, general investors hold 17.19 percent of the shares in the capital market. Raleigh Investment Co. Ltd., the mother company of BATB, owns the remaining 72.91 percent of the shares. A government secretary, who holds the highest post in the administration, is responsible for carrying out significant governmental functions, including those of the respective ministries. The position of secretary, therefore, carries great prestige and significance in policy-making. However, BATB selects secretaries from various ministries on its board of directors, including the secretary of industry. The company, which controls most of Bangladesh's cigarette market, has appointed two to three secretaries to its board every year. BATB has appointed a total of eight secretaries to the board of directors over the 10-year research period, including six industry secretaries. Additionally, the secretaries of Labor and Employment, Defense, the Ministry of Agriculture, the Ministry of Liberation War Affairs, and the Ministry of Labor were appointed to the board of directors by BATB. It is somewhat unexpected

that five senior government officials, including the secretaries, make up their 10-person board of directors. It is uncommon for a multinational cigarette firm to have so many directors with so little ownership at the top level of policymaking. There are allegations that members of the BATB board work to influence tobacco policy on the organization's behalf. The influence might arguably persist beyond the duration of a person's participation on the board. Mosharraf Hossain Bhuiyan was appointed chairman of the National Board of Revenue (NBR) by the government. Before his appointment, he was on the board of directors of BATB as an industry secretary. He announced additional privileges for exporting tobacco products while serving as NBR chairman at a pre-budget meeting with the Bangladesh Cigarette Manufacturers Association (BCMA) on April 21, 2019 (British American Tobacco, 2018). Consequently, NBR fully waived export duties while offering the company an annual revenue rebate of hundreds of crores of taka. Tobacco leaf and cigarette exports have grown rapidly as a result of this policy support in favor of the tobacco industry.

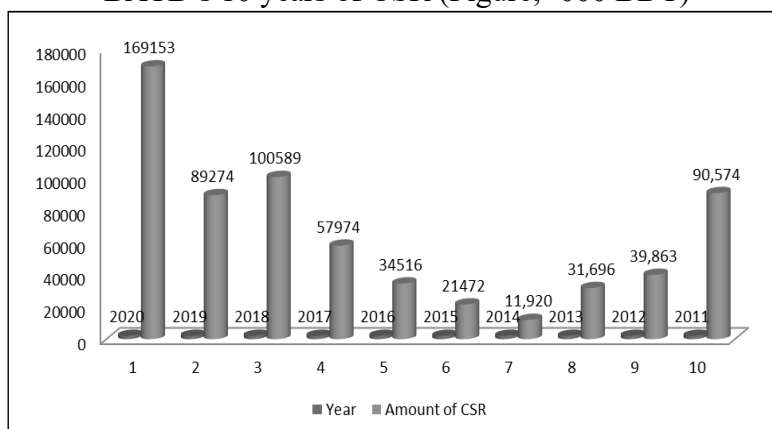
As tobacco is hazardous to public health, governments around the world imposed a 25 percent duty years ago. To encourage tobacco production in the budget for fiscal year 2019-20, the government has completely withdrawn the 10 percent duty imposed on unprocessed tobacco exports. Because export duties were initially reduced from 25 percent to 10 percent and then to 0 percent in the following three fiscal years, the NBR is losing more than BDT 34 crore in revenue annually from tobacco exports. As a result of this policy shift, cigarette exports are increasing rapidly. For example, in 2022, exports of finished goods (cigarettes) increased by 313 percent compared to 2019 (Risingbd.com, 2019). BATB constructed a new factory in the Savar area of Dhaka to export cigarettes. Although the Ministry of Agriculture is not a shareholder in BATB, its secretary remains a member of the board. When creating regulations controlling tobacco cultivation, the Ministry of Agriculture has been observed to use wording that favors the tobacco industry. To determine tobacco leaf pricing for farmers, the Ministry of Agriculture's Department of Agriculture Marketing (DAM) established a committee in 1977. In 2006, the Tobacco Leaf Price Committee added four tobacco businesses, including BATB, to its membership. With the tobacco industry itself taking part in fixing leaf prices, the market power tilts decisively against the poor tobacco farmers, who continue to grow tobacco year after year without any improvement in their financial situation, being deprived of a fair price for the crop. Some of these secretaries, who have been on the BATB board for a long time, have played a proactive role in benefiting the tobacco companies at different times. They have given financial benefits to the tobacco companies by harming the government's revenue. There are even instances of obstruction of the tobacco control movement.

CSR: the tobacco industry's self-promotion tool

There is a widespread belief that British American Tobacco Bangladesh (BATB) invests substantial sums of money in corporate social responsibility (CSR) projects annually. Spreading the myth that its CSR programs are helping millions of people is known to be highly beneficial for a multinational tobacco corporation, as it has done with the public, NBR, and government policymakers. Even though it is prohibited by law, they spread CSR propaganda in the media. Sometimes, they also published news in a tactful manner (Kumar Singha, 2018). However, the subject of how much money BATB truly spends on CSR annually has never been addressed. They invest several

times more in lobbying attempts to influence lawmakers than they do in CSR, which helps people. However, they have won multiple awards from the government and private sectors for their CSR efforts (British American Tobacco, 2025). According to the Bangladesh Bank's CSR policy, banks and other financial institutions are required to set aside a reserve of 2% of their profits for CSR. However, BATB raises money whenever the government enacts new laws or regulations, modifies existing ones, or carries out any other regulatory task.

Table No: 8
 BATB's 10 years of CSR (Figure, '000 BDT)



Source: BATB's annual report from 2011 to 2020

For example, according to the 2020 financial report, BATB spent BDT 16.91 crore on CSR in that year. In 2019, the expenditure here was BDT 8.92 crore. In 2018, the expenditure on CSR was BDT 10 crore. However, in 2018, the expenditure on miscellaneous or other sectors was six times higher, amounting to approximately BDT 60 crore.

BATB's CSR spending over a decade: 65 or 61 crores?

According to the 2011 financial report, BATB's social responsibility expenditure was BDT 9 crore. In the 2012 annual report, the 2011 expenses have been slashed to BDT 6 crore. The disparity is very unusual—BDT 3 crore, or 33 percent of the difference in a single year. The financial report does not explain why the spending on CSR decreased from the previous year's number. What was the total amount of money spent by BATB on the CSR sector in 2011? It remains unknown or unanswered.

Table No: 9
 (Figure, '000 BDT)

BAT Bangladesh CSR expenditure report		
Year	Expenditure is shown in Current year Annual report	Expenditure shown in Previous year annual report
2020	169,153	169,153
2019	89,274	89,274
2018	100,589	100,589
2017	57,974	57,974
2016	34,516	34,516

2015	21,472	21,472
2014	18,672	11,920
2013	31,696	31,696
2012	39,863	39,863
2011	90,574	60,679
	Total = 653,783	Total = 617,136

Source: BATB's annual report from 2011 to 2020

Similarly, it is unknown how much money BATB spent on CSR in 2014. According to that year's annual report (2014), BDT 1.86 crore was spent on CSR. However, the expenditure for 2014 was changed to BDT 1.19 crore, according to the 'Excellence in Governance' annual report published in 2015. In a single year, there was a decrease of BDT 67 lac (6.7 million), which was more than 36 percent over the course. According to the general principles for preparing financial statements, the accounts from the previous year remain unchanged and are reflected in BATB's financial report. According to BATB's financial report, the CSR sector incurred expenditures of BDT 65.37 crore between 2011 and 2020. However, the data for the following calendar year indicated a decrease in their two-year CSR spending. As a result, their CSR spending decreased to BDT 61.71 crore over the ten years. That is equivalent to 10 years' worth of CSR expenses, as one is reportedly 65 crore and the other is BDT 61 crore! (See Table no. 8) There is a three-crore taka discrepancy. The question is, how much did the CSR sector of BATB actually cost during those ten years?

How much money did British American Tobacco Bangladesh (BATB) spend on CSR over that period?

During the same ten-year period, BATB reported a net profit of BDT 6,912 crore (approximately \$ 69.12 billion). An average annual net profit of BDT 691 crore (6.91 billion) remains left after deducting all business-related and tax expenses. Their CSR expenditure accounted for just 0.94 percent of their profit, despite their substantial profit. The facts challenge the myth that BATB invested enormous sums of money in corporate social responsibility. Surprisingly, while spending less on CSR compared to net profit, they control the majority of the country's cigarette market.

BATB raised its CSR to tackle legislative actions.

The most striking observation is that BATB has increased its CSR spending whenever the government has taken action to alter tobacco control laws or other rules and regulations. By engaging in social activities, this multinational cigarette company wants to win over the public and build goodwill. CSR also takes advantage of the chance to lobby policymakers. They increased their CSR spending, for instance, in the years leading up to the 2013 Tobacco Control Act Revision, the creation of regulations in 2015, the addition of graphic health warnings to tobacco product packaging in 2016, and the amendment of the current Tobacco Control Act in 2019 (Daily Observer, 2025). Sector-wise expenditure on major CSR projects such as BONAYAN (tree plantation), PROBAHO (drinking water supply), and DEEPTO (solar energy) is not disclosed in BATB's annual financial report. All of Bangladesh's banks collectively invested more than BDT 967 crore in CSR each year out of their net profits in 2020 [29]. Of these, Islami Bank Bangladesh Ltd., the nation's largest private bank, spent BDT 281 crore

(approximately 2.81 billion) in 2018 and BDT 103 crore (approximately 1.03 billion) in 2019 (Islami Bank Bangladesh PLC, 2023). Meanwhile, according to BATB's yearly report, the total amount of money spent on CSR by the company between 2011 and 2020 was BDT 61.71 crore. The cigarette maker thus spent an average of only BDT 6.17 crore annually and received various awards, including five state awards. It is interesting to note that British American Tobacco's ten-year CSR expenditure is less than the one-year CSR expenditure of private Islamic banks. The most interesting thing is that the chairman of BATB's CSR committee is held responsible by the government secretaries year after year. Since most of the committee's members are government secretaries, there is a conflict of interest in achieving a tobacco-free Bangladesh by 2040.

How to prevent regulatory capture: some recommendations

From the above investigation and analysis, it is clear why BATB includes four out of five government high officials, along with the secretary, on its board of directors and why the government accepts it year after year. The company's and the government's flexibility in this intervention are entirely at odds with the Hon'ble Prime Minister Sheikh Hasina's announcement to make the country tobacco-free by 2040. Although financial anomalies are unacceptable to the government, BATB has been engaging in such practices for years, as evidenced by this analysis of its financial reports for the past decade. To implement the declaration made by the Hon. Prime Minister, the government's share in the tobacco business needs to be divested. The government officials on BATB's board of directors should immediately quit to prevent the company from affecting policy. The ad valorem multi-tiered tax structure should be replaced with a specific duty structure to reduce tobacco consumption and the unusual profits of tobacco companies. To re-examine the business expenditure mentioned in the company's financial report and prevent a significant amount of them from being moved overseas in the form of advisory and technical fees, equipment purchases from sister companies, and other similar transactions, a special audit should be conducted annually.

Recommendations

1. The government should sell its ownership stake in BATB, and no representative of the government should serve on the tobacco company's board. No one should be appointed above the post of Additional Secretary until then.
2. BATB's self-promotion through so-called CSR activities must be banned.
3. The Hon'ble Prime Minister's goal of having a tobacco-free Bangladesh by 2040 can be fulfilled by developing and implementing an easy-to-understand tobacco tax policy.
4. Any changes in BATB's annual reports year on year should be explained with a rationale, following government financial regulations.
5. To minimize the information gap, the government should recommend that private and multinational companies start planning and maintaining their accounts for the fiscal year, like NBR, rather than the calendar year.
6. Every three years, regulatory bodies such as BSEC and FRC should designate a special audit to examine the BATB and large private companies.

7. The annual report should include information on financial transfers to sister and mother companies headquartered overseas, along with a detailed description of the payments.

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