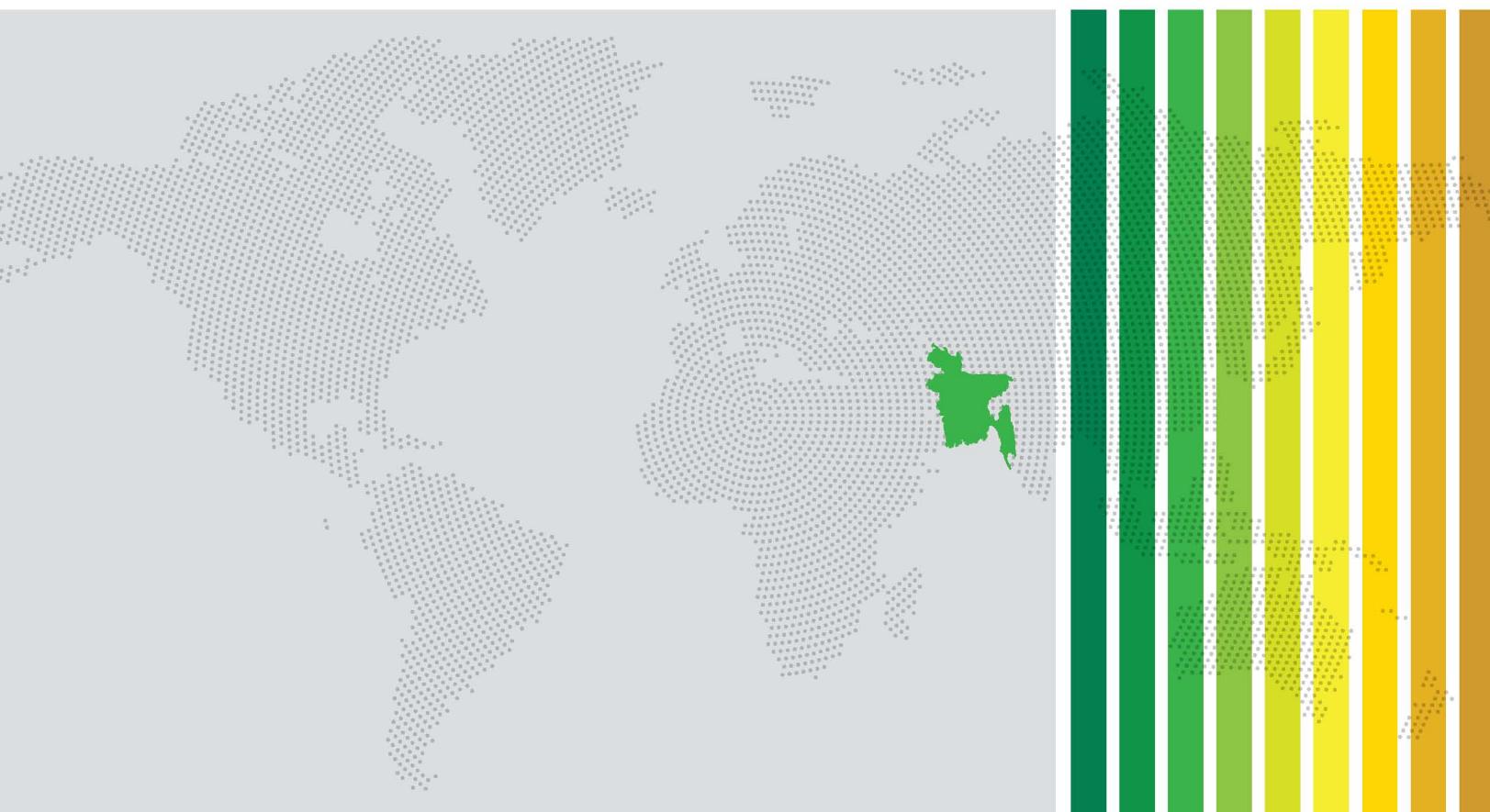




# BANGLADESH TRADE & INVESTMENT SUMMIT 2021

*Connecting The Economy of Tomorrow*



JOINTLY ORGANIZED BY



Ministry of Commerce

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# BANGLADESH TRADE & INVESTMENT SUMMIT 2021

*Connecting The Economy of Tomorrow*

The Largest Virtual Summit in Bangladesh

October 26 - November 1, 2021

JOINTLY ORGANIZED BY



Ministry of Commerce

# PREFACE



## Bangladesh Trade & Investment Summit 2021

*.... Connecting the Economy of Tomorrow*

Upon achievement of the glorious independence of Bangladesh, the country survived and emerged undergoing the socioeconomic development journey. Bangladesh has become important regionally backed by compounding growth. Our convenient economic location within South and South East Asia, integrating Central Asia and beyond, put us in an advantageous state. The strategic location and scopes for multimodal connectivity with regional economies, long-standing diplomatic and economic fraternity have positioned Bangladesh as the economic frontier of this region. This relation can expand beyond Eurasia and further southward towards even deeper cooperation. The growing local economic activities and proven track record of economic success have reshaped our economic dynamics and mirrored our economy as a development role model for the LDCs as well as an economy of endless potentials.

Bangladesh possesses the capacity to play roles in the process of regional economic development. The country has exhibited a healthy growth rate and emerged as an engine of South Asian growth. Off late, Bangladesh grew at 5.47% and witnessed a 9% rise in per capita income to reach USD 2,227 under the charismatic leadership of the Prime Minister, H. E. Sheikh Hasina. Bangladesh is currently the 38th largest economy in terms of the nominal GDP and 30th largest in terms of PPP in the world leaving behind emerging economies like South Africa, Portugal, Chile, Sri Lanka, and many others.

The 21st century is the Asian century. The World Economic Forum (WEF) earlier reported that the East Asia and Pacific region is the most competitive in the world followed by Europe and North America. WEF also reported that the region is expected to contribute roughly 60% of global growth by 2030 assisting 2.4 billion new middle-class people in the global economy. Asia might also produce half of the global GDP by 2050. The Asian century assumes that Asian economies can maintain their momentum, adapt to the shifting global economic environment, and recreate comparative advantages for enhanced productivity.

Today, Bangladesh is on the way to transform into a modern economic powerhouse likewise other Asian Tigers. The country is poised to graduate into a developing economy in 2026, as we successively qualified and sustained successes in all 3 criteria for graduation set by UNCDP in its triennial reviews. The government of Bangladesh has also taken timely initiatives to prepare the nation for 'Graduation with momentum' and 'Smooth transition' into a new economic landscape. LDC graduation is the foundation for Bangladesh for becoming a developed nation having USD 1 trillion GDP, USD 12,000 per capita income, and USD300 Bn international trade by 2041.



Our economy was performing persistently until the pandemic jeopardizes the world economy. Despite severe covid stress, the economy has managed to contain some economic shocks and maintains positive GDP growth in 2020 and 2021 which was unseen in many developed and developing economies due to the visionary and sagacious leadership of the Government of Bangladesh that kept us ahead of our regional peers. Amidst the stern economic challenges, the GDP of Bangladesh stands at USD 355 billion, Foreign Exchange Reserve USD 46.39Bn with a reasonable external debt and around USD100 Bn foreign trade despite broken global supply chain system and prolonged lockdown across the world. Bangladesh has strategically balanced between lives and livelihood to keep minimum economic losses with the help of digitalization.

The prompt and contingency management-oriented economic revival cut the economic vulnerability somewhat which is also reflected through consistent country credit rating "BB-" and "BA3" by S&P & Moody's respectively better than other neighboring economies. Based on the stunning economic growth before the pandemic effect, PricewaterhouseCoopers (PwC) projected that Bangladesh would become the 28th largest economy and HSBC projects Bangladesh to become the 26th largest economy by 2030. With the pace at which our economy is progressing, it is only rational to predict that we will surpass these projections even prior to the stipulated time. Digital inclusion of the economy backed by deep ICT penetration has steered and enabled our recent economic performance.

Bangladesh, supported by consistent development track record, strong private sector growth, prudent macro-economic management, growing export market, rising purchasing power and poverty rate, growing domestic market of 160 million people, service market growth potentials, have globally portrayed us as a rewarding trade and investment destination. Bangladesh is a very competitive trade and investment hub featured by wide-ranged competitive fiscal and non-fiscal incentives i.e. One-Stop Service (OSS), 10 year-long tax holiday, zero foreign equity restrictions, remittance of royalty, technical know-how, and technical assistance fees, dividends, capital repatriation, and signatory of MIGA, Overseas Private Investment Corporation (OPIC) and International Centre for the Settlement of Investment Disputes (ICSID) guarantee our foreign investment safety. In addition, Bangladesh is also a member of multilateral trade agreements including the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), Asia Pacific Trade Agreement (APTA), South Asian Free Trade Area (SAFTA), D8-Group and 11 bilateral FTA and PTA negotiations are in progress. The country also enjoys a DFQF facility to the EU, Australia, India, China, Japan, New Zealand, and many other countries which facilitated our global value chain connectivity and positioned us as a trusted and cost-efficient sourcing hub. The country also offers regional market access through growing infrastructure and technological advancement.

Dhaka Chamber of Commerce & Industry (DCCI), the leading chamber and frontier business development contact in Bangladesh, has been promoting private sector development over the last 6 decades. It has been playing wide-ranging critical roles and policy advocacy support to Government and development agencies entailing improved policy formulation, reforms for industrialization, cross-border trade facilitation, regional economic integration, investment, and other contemporary economic matters for a continuous enabling business ecosystem. DCCI, looking into the economic growth trend, forecast in 2010 Bangladesh become the 30th largest economy by 2030 which was justified by PwC forecasting Bangladesh as the 28th largest economy. In 2018, DCCI also sketched the economic perspective of Bangladesh as a developed economy by 2041. The prolonged pandemic may overcast these long-cherished visions. However, the roadmap of global economic recovery is essential to ensure the sharp revival of the global economy. Private and public sectors of Bangladesh are working hardest to refurb the economy from pandemic stress to a new road to recovery. Meanwhile, this recovery management worked to some degree, and the economy heads towards much-desired momentum. In a global world, shared recovery can bring out desired outcomes and retain common interests due to the



interdependence of global economies with no exception for Bangladesh. Many economies struggle to restore global economic ties in the new normal context. This digital connectivity can bridge and act as the harbinger of inclusive and business-friendly economic synergy.

DCCI, as a legacy, always engages and aspires to a holistic approach to economic rejuvenation. Taking the changing economic landscape in cognizance, DCCI has come up with a timely initiative for world businesses to give them a platform to interact among themselves while reviving the economic environment with great impacts. "Bangladesh Trade & Investment Summit 2021", the largest virtual summit of the country, is one of few innovative interventions jointly organized by the Ministry of Commerce and DCCI. 9 potential business sectors have been identified such as (1) Infrastructure (Physical, Logistics & Energy) (2) IT/ITES & Fintech (3) Leather Goods (4) Pharmaceuticals (5) Automotive & Light Engineering (6) Plastic Products (7) Agro & Food Processing (8) Jute & Textiles & (9) FMCG & Retails Business. The objective of the summit is to create a link between businesses from Bangladesh and other parts of the world especially 38 participating economies from the Americas, Europe, Middle East, Asia & Pacific, and Africa to attract global trade and investment for greater economic benefits. Alongside, 1 inaugural ceremony and 6 thematic sessions with different regions will be held aiming at the pressing issues and a 'Way forward' agenda. This summit is expected to craft a solution towards global recovery ensuing the safe economy of tomorrow.

We invited dignified speakers from home and abroad to discuss opportunities and challenges faced by the businesses of Bangladesh and its counterparts abroad. We believe we will be able to reshape our knowledge to explore new avenues for a stronger commitment from all stakeholders.

Our thriving economy needs increased private sector-driven investment and inclusive growth for sustaining economic momentum. However, we hope that our vibrant private sector can ease the transformation of Bangladesh and the region to leap forward to the forthcoming economic reality.

DCCI believes that Bangladesh can become a developed country by 2041 provided economic challenges can be contained in no time. We look forward to overcoming transition and transformation for long-cherished prosperity.

DCCI welcomes all business leaders, investors, participants, and prestigious speakers from home and abroad joining this occasion and looks forward to their valued participation to make the 'Bangladesh trade & investment summit 2021' a grand success.



**Rizwan Rahman**  
President  
Dhaka Chamber of Commerce & Industry (DCCI)





بِسْمِ اللّٰهِ الرَّحْمٰنِ الرَّحِيْمِ



PRIME MINISTER  
GOVERNMENT OF THE PEOPLE'S  
REPUBLIC OF BANGLADESH

10 Kartik 1428  
26 October 2021

## MESSAGE

I am happy to know that Ministry of Commerce and Dhaka Chamber of Commerce & Industry (DCCI) have jointly organized the 'Bangladesh Trade & Investment Summit 2021' on 26 October-01 November in Dhaka commemorating the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman and Golden Jubilee of the Independence of Bangladesh.

Since 2009, Bangladesh has achieved unprecedented socio-economic development. It has fulfilled the requirements for graduating from the least developed country to a developing one. The most important aspect of Bangladesh's transition from an LDC is the international recognition of the country's socio-economic development which was made possible by the right steps, policies and strategies of our government. Bangladesh is going to be graduated into a developing country in 2026 backed by our consistent economic strength and strong economic fundamentals even in the Covid-19 induced new economic ambiance. The 5.47 percent GDP growth, US\$ 2,227 per capita GNI and 15.10 percent export growth in FY 2021 are the evidence of our resilience and revival while both global GDP and export recorded negative by 3.59 percent and 5.47 percent respectively.

The confidence of the global investors in Bangladesh has increased multifold as our government has consistently been carrying out some bold and strategic reforms considering the changing geo-economic dynamics and private sector needs. To increase investment and generate employment, steps have been taken to establish 100 Economic Zones across the country. Approval has already been issued for the establishment of 97 Economic Zones. Production has already begun in 9 Economic Zones and the development work in 28 Economic Zones is in progress. Till date, investment proposals worth US\$ 27.07 billion from a total of 210 investors have been received in these Economic Zones, of which about US\$ 1.60 billion is foreign investment.

The fully operational 9 EPZs, plan for 100 economic zones, One-Stop Service, tax holiday facility up to 33 sectors, competitive labour forces, demographic dividend, political stability, outstanding return, growing infrastructural development, technological advancement and competitive investment incentives have been considered as 'growth enablers' for Bangladesh, branding Bangladesh as a favourable destination for trade and investment. Diversified manufacturing and service sectors especially Readymade Garments and Textiles, leather goods, pharmaceuticals, light engineering, plastic products, agro and food processing, IT and ITES, electronics, 4IR technology and other non-traditional and emerging manufacturing sectors offer rewarding and competitive investment leverage for foreign investors and traders. Our pro-business atmosphere always renders a win-win state for all investors and traders. Despite Covid-19 pandemic stress, FDI in Bangladesh has reached to US\$ 2.37 billion in 2020 amidst a global FDI downturn.

I hope that this summit will enable revitalization of global trade and investment sprees, improving the current geo-economic ecosystem. It will also help promote Bangladesh as an alternative trading and FDI destination to global businesses, extend global integration on trade and investment into a new global reality and secure investment in diverse priority and emerging industries for mutual benefits. I believe the summit will gather leading investors, business analysts, CEOs of large corporations, multilateral agencies from all over the world to harness investment treasure.

I wish the 'Bangladesh Trade & Investment Summit 2021' a grand success.

Joi Bangla. Joi Bangabandhu  
May Bangladesh Live Forever.

  
Sheikh Hasina



Bangladesh Trade & Investment Summit 2021 | 05



**Dr. A K Abdul Momen, MP**

Honourable Minister

Ministry of Foreign Affairs

Government of the People's Republic of Bangladesh

## MESSAGE

I am delighted to know that Ministry of Commerce, Government of the People's Republic of Bangladesh and Dhaka Chamber of Commerce & Industry (DCCI) are jointly organising a week-long international virtual summit titled 'Bangladesh Trade & Investment Summit 2021' for promoting global trade and investment interests.

I am also happy to know that this Summit is being organised commemorating the Birth Centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman and Golden Jubilee of the glorious Independence of Bangladesh. I expect this event will act as the gateway to our game-changing and growth enabling trade and investment needs in diverse sectors of the country. I believe this international summit will bring forth the substantial scopes for trade expansion and exhibit the economic strength in the global arena of investment to be explored by the promising investors. I think the summit will play an important role in accelerating the economic diplomacy prioritized by the Government of Bangladesh.

Following the guided path of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, his able daughter Hon'ble Prime Minister Sheikh Hasina is determined to build a prosperous, knowledge-based and happy country. As a result of the pragmatic initiatives taken by the present government, Bangladesh has been transformed into a 'Vibrant Economy' and a Land of Opportunity' now. The government has been working relentlessly to turn Bangladesh into a developed country by the year 2041. Today, the country is often cited by the international community as a 'Role Model for Development'. According to the Center for Economic and Business Research (CEBR), a British economic research organisation, Bangladesh will become the 25th largest economy in the world by 2035 if the current trend in economic growth continues. Bangladesh became globally positioned as an economic wonder marking 8% plus growth until the pandemic surges. Despite pandemic stress, Bangladesh has registered remarkable 5.47% GDP growth in FY2021.

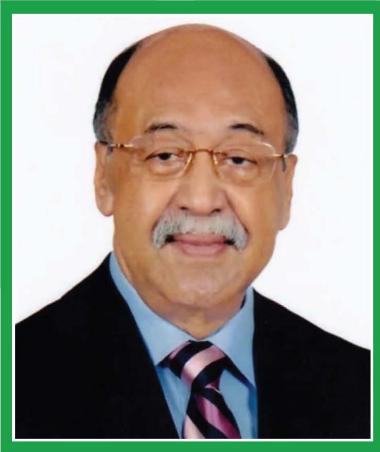
This summit is a timely move to bring in 38 countries from the 5 regions together for exploring trade and investment potentials having massive result-oriented impacts in the world economy. I believe, this initiative would also hold some pragmatic and significant discussions and interventions by relevant organisations and stakeholders to ease and enhance the cross-border trade and investment with various regions which may lead to win-win economic state for Bangladesh and other participating countries in the Summit.

I wish a grand success of this International Summit.

Joi Bangla, Jol Bangabandhu.  
May Bangladesh Live Forever

Dr. A K Abdul Momen, MP





**Nurul Majid Mahmud Humayun, MP**  
Honourable Minister  
Ministry of Industries  
Government of the People's Republic of Bangladesh

## MESSAGE

I am happy to know that "Bangladesh Trade & Investment Summit 2021" is being jointly organized virtually by the Ministry of Commerce, Government of the People's Republic of Bangladesh and Dhaka Chamber of Commerce & Industry (DCCI) in Bangladesh.

I would like to congratulate and appreciate both Ministry of Commerce, GoB and DCCI for taking this timely initiative. I believe this initiative will play inevitable role to enrich and equip foreign trade and investment context of the country.

On the eve of this auspicious Summit, I respectfully ruminate the contribute of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman in the process of economic rehabilitation through industrial development, job creation for self-reliance and economic emancipation of the people.

In 2009, the contribution of industry to GDP was only 25.3% which increased to 30.91% within a decade led by manufacturing sector. The share of industry to GDP continues to grow contributing to diverse import substitute, export-oriented industrialization and growing economic surge. The continuous industrial development backed by state-of-the art technology, backward linkage industry and efficient production mechanism generate multiplier socio-economic impacts including poverty alleviation, improved living standards which will ease and lead the much-needed economic transformation.

We envisioned to graduate our economy into a developing economy by 2026 and a developed economy by 2041 throughout our desired industrial, trade and economic performance. The Ministry of Industry, relevant agencies and leading chambers have been collectively working on wide-ranging core and indispensable regulations including SME and industrial policy towards business friendly industrial infrastructure ecosystem including compliance, standards and advanced technology, skills development and transformational economic vision.

I hope that this grand Summit will better position our competitive trade and investment landscape and help strengthen regional industrial and economic fraternity.

I wish all out success of the "Bangladesh Trade & Investment Summit 2021"

Joy Bangla, Joy Bangabandhu  
Long Live Bangladesh.

Nurul Majid Mahmud Humayun, MP





## Tipu Munshi, MP

Honourable Minister  
Ministry of Commerce  
Government of the People's Republic of Bangladesh

### MESSAGE

It is indeed an occasion of great pleasure to know that the Ministry of Commerce, Government of the People's Republic of Bangladesh and Dhaka Chamber of Commerce & Industry (DCCI), the largest chamber of the country is jointly organising week-long International "Bangladesh Trade & Investment Summit 2021". It is undoubtedly a timely move to promote Bangladesh as an attractive trade and investment destination to the global arena.

Our economy has shifted its focus on export orientation. Taking into account this orientation, Bangladesh achieved 8% plus GDP growth until pandemic hits the economy. Despite the ongoing onslaught of the COVID-19 pandemic, Bangladesh has managed to secure a remarkable trade, GDP growth and per capita GNI recorded US\$ 2,227 while global trade and supply chain network remain affected. Bangladesh was considered one of the top resilient economies across the world during the pandemic times. Meanwhile, Bangladesh has proudly achieved all 3 eligibility criteria- GNI, EVI and HAT for LDC graduation for the second time. As a result, the UN Committee for Development Policy (UNCDP) recommended Bangladesh to graduate as a developing country by 2026. This journey of achievement would lead to improved economic stature of the country generating more trade and investment opportunities to come. This milestone summit is likely to fasten the pace required for economic expedition in the post-LDC era.

This consistent eligibility was gained in 2021 while pandemic overcast the world economic terrain. This achievement coincides the glorious Golden Jubilee of independence and the birth centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. In fact, this relentless achievement advanced Bangladesh one step ahead in transforming the long-cherished dream of Bangabandhu's "Golden Bengal".

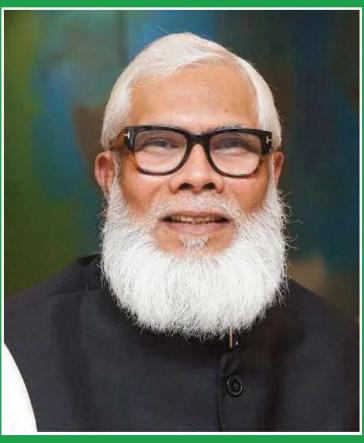
Against this phenomenal socioeconomic perspective, believe this endeavour will help us enhance our multilateral foreign trade and investment cooperation and synergy. Besides, this summit will reposition Bangladesh as the centre of global business attraction rendering a message of economic revival throughout unprecedented challenges. This event will also enable Bangladeshi businesses to refurb mutual relationship, expand business horizon with the counterparts from 5 regions of the world to harness the new path of prosperity.

Our trade and investment potentials, economic dividends and learning of best business experience can be shared to create a timely synergy and economic connectivity in the changing economic ambience. I wish the utmost success to all patrons, organizers and participants of the Summit.

Joy Bangla, Joy Bangabandhu.

The signature of Tipu Munshi, MP, written in a stylized cursive script.  
Tipu Munshi, MP





## Salman Fazlur Rahman, MP

Adviser to the Honourable Prime Minister  
Private Sector Industry & Investment  
Government of Bangladesh

### MESSAGE

It gives me immense pleasure to know that Ministry of Commerce, Government of the People's Republic of Bangladesh and Dhaka Chamber of Commerce & Industry (DCCI), the country's ancient and leading voice of private sector with the legacy of 6 decades, are jointly organising an international virtual summit titled "Bangladesh Trade & Investment Summit 2021" to be held between 26th October to 1st November, 2021. It is really a great endeavour and I acknowledge the time-befitting move of the organizers to promote the country which will in turn depict untapped potentials of our economy to the targeted and vested economic interest groups of the world.

I believe this pioneering event will promote the scopes for global integration of local and foreign businesses. Bangladesh is a potential investment destination featured by 6% plus compounding GDP growth in the recent decade, rising trade volume, purchasing power and growing domestic consumers' market. Our economy demands higher investment in several industries and sectors. I firmly believe this demand will be well-addressed in this summit in different manners as wide array of priority sectors and countries are expected to congregate here.

It is worth mentioning that country's pioneer Investment promotion agency-Bangladesh Investment Development Authority (BIDA) and other organizations under the Prime Minister's Office, Government of Bangladesh are working with the objective of foreign and local investment promotion and facilitation as well as various key policy reforms on existing business ecosystem to make the economy more business-friendly aligning with changing economic atmosphere. With the relentless economic stride, Bangladesh has emerged as a trading and investment frontier and growing center of business attraction regionally in the recent years.

I strongly feel that this international virtual summit will bring together the dignitaries, policy makers, eminent investors, analysts and economists from all over the world in a single platform to set an agenda for exploring economic opportunities and dividends beneficial for Bangladesh and other participating countries.

This event will certainly work as a springboard for interaction among the global business communities in post pandemic time to set a focused pathway to recovery of doing business in the new normal environment.

I wish the week-long international virtual "Bangladesh Trade & Investment Summit 2021" a grand success.

Joy Bangla, Joy Bangabandhu,  
May Bangladesh Live Forever!

Salman Fazlur Rahman, MP





## Tapan Kanti Ghosh

Secretary  
Ministry of Commerce  
Government of the People's Republic of Bangladesh

### MESSAGE

It is my great privilege being a part of this very timely International Summit "Bangladesh Trade & Investment Summit 2021".

2021 marks the Golden Jubilee of Independence of the country. The country is also celebrating birth centenary of Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, who led the country to her independence in 1971. To commemorate these occasions, the Ministry of Commerce and DCCI took the initiative to congregate traders and investors from 38 countries of the world in a common platform for leveraging mutual economic interests. As a part of the commitment of the Ministry of Commerce (MoC) for facilitating country's enabling local and international trade environment, the Ministry of Commerce join hands with Dhaka Chamber of Commerce & Industry (DCCI) to organize the aforementioned summit with a common objective.

It is worth mentioning that MoC has been relentlessly working on export diversification, creating an enabling atmosphere through formulation of relevant policies and regulations. Bangladesh has been maintaining trading network with around 190 destinations of the world. Despite the ongoing pandemic and disrupted supply chain network, the export of the FY 2021 has increased by 15.10% due to strong actions for pro-trade operations.

The consistent 2<sup>nd</sup> triennial achievement of Bangladesh in the areas of per capita GNI, Human Development Index and Economic Vulnerability Index made us eligible to graduate from LDC into developing nation by 2026. During the transition, greater connectivity, removal of trade barriers and ensuring renewed market access, import substitute and export oriented industrial diversification have become crucial. The trade and investment summit opens the door for both national and international businesses to enrich and guarantee trade and investment network of Bangladesh and reinvigorate the regional trade and investment trend to some extent. In addition, it will play indispensable roles in attracting and facilitating inclusive private sector and employment growth in Bangladesh.

In view of the above, I congratulate all the participants, patrons, well-wishers and stakeholders for greater contribution, being a part of this fascinating event of Bangladesh and wish the summit a resounding success.



Tapan Kanti Ghosh



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# BANGLADESH TRADE & INVESTMENT SUMMIT

## 2021

*Connecting The Economy of Tomorrow*

**38**  
COUNTRIES

**450+**  
B2Bs

**552**  
PARTICIPATING COMPANIES

**7**  
DAYS

# CONCEPT PAPER ON **BANGLADESH TRADE & INVESTMENT SUMMIT 2021**



## Introduction

Bangladesh, the natural gateway between ASEAN and South Asia within a strategic location, is one of Asia's most remarkable success stories propelled by consistent development record, prudent macro-economic management, robust growth in foreign trade, investment and commendable progress on socioeconomic fronts. Until the pre-COVID time, Bangladesh was globally positioned as the development role model as an economic surprise marking 8% plus growth and steering the journey towards economic transformation.

Asia is the new economic frontier and Bangladesh is a part of it, in the 21st century. Bangladesh is in a position to transform herself into a modern economic powerhouse likewise many countries including the Asian Tigers. Bangladesh has been progressing globally with commendable achievement over the past decades.

Despite COVID-19 stress, Bangladesh has registered remarkable 5.47% GDP growth in FY2021 respectively backed by strong economic fundamental, international trade base, resilience absorbing economic shock and

became the 3rd largest growth performing economy in 2020 as per the IMF. More to that, Bangladesh's per capita income is estimated to increase to US\$ 2,227 in FY 2020-21 marking 9% growth. While the global trade declined by 5.3% (in 2020) Bangladesh made 15.10% growth in export trade. Our growth could have been larger if the global supply chain system remained uninterrupted.

Following this growth momentum, our economy is expected to rebound in 2021 propelled by V-Shaped recovery. The consistent economic performance enabled us to meet eligibility of UN Committee for Development Policy (CDP) to graduate into a developing country by 2026. Robust economic progress will steer Bangladesh to become a developed country by 2041.

Witnessing the unprecedented growth of Bangladesh, leading MNCs like Goldman Sachs, McKinsey, UBS are highly ambitious of Bangladesh. HSBC projects Bangladesh to the 26<sup>th</sup> largest economy by 2030 & PWC projects the country to be the 23<sup>rd</sup> largest economy by 2050.



## Trade and investment landscape

The fully operational 9 Export Processing Zones (EPZs), plan for 100 Economic Zones (EZ), One Stop Service, tax holiday facility up to 33 sectors, competitive labour force, demographic dividend, political stability, outstanding return, growing infrastructure development, technological advancement and competitive investment incentives have been considered as 'growth enablers' for Bangladesh, branding Bangladesh as a favourite destination for trade and investment regionally. Private investment to GDP ratio in Bangladesh reached 23.63% whereas overall investment to GDP ratio reached 31.75%. The private investment to GDP ratio is projected to 40% in next decade, 32% with 8th five-year plan as well as higher trade growth around USD 100 billion targeted in 8th Five Year plan. Diversified manufacturing and service sectors especially Readymade Garments & Textiles, Leather goods, Pharmaceuticals, Light engineering, Plastic Products, Agro & Food processing, IT & ITES, Electronics, 4IR technology and other non-traditional and emerging manufacturing sectors offer rewarding and competitive investment leverage for foreign investors and traders. Our pro-business atmosphere always renders a win-win state for all investors and traders.

The confidence of the global investors in Bangladesh has increased as some bold and strategic reforms are consistently being taken considering the changing geo-economic dynamics and private sector needs. EZ is a milestone in industrial ecosystem development which will act as economic impetus for the country attracting FDI, facilitating jobs creation, promoting export diversification and spilling positive impacts on local industry. So far, 93 EZ sites were identified which are in progress. BEZA has already received investment commitments from the world's leading companies like Nippon Steel and Sumitomo Metal, Honda Motor Corporation, of Japan, Procter & Gamble (P&G) invested in EZs. Despite pandemic stress, FDI in Bangladesh has reached to USD2.37 billion in 2020 amidst of global FDI downturn. These endeavours caused paradigm shift in the

economic atmosphere of Bangladesh upholding the inclusive development spirit of the Father of the Nation.

To continue economic momentum towards the trajectory by 2041, game-changing avenues of economy ranging from substantial infrastructure, industrial growth, infrastructure development, digitalisation, market concentration and blended and sizable financing are essential. International trade of country accounts for around 34% to GDP performing indispensable roles to steer our relentless socioeconomic development spree. Trade has also reshaped our economic position into global trade map in many products. With this confidence and enlarging opportunities, both opportunities for international trade and investment can go in tandem and may generate many economic premiums in the days to come.

Nevertheless, Against this backdrop, commemorating the Birth Centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, 50 years of the independence of Bangladesh and orienting knowledge economy backed by digitalisation, DCCI, the most vibrant chamber in Bangladesh, undertook an opportune move to rejuvenate the global trade and investment fraternity. In this regard, DCCI will organise a week-long International Investment Summit virtually to deepen collaboration of Bangladesh with the investors from the 5 continents; Americas, Europe, Middle & West Asia, Asia Pacific and Africa for exploring investment opportunities from 26 October to 1 November 2021 (Tuesday to Monday) in Dhaka, Bangladesh to ensure the global participation of the investors of different continents.

## Objectives of the Summit

- To promote Bangladesh as an attractive trading and FDI destination to global businesses.
- To extend global integration on trade and investment into new global reality.
- To secure investment in diverse priority and emerging industries for mutual benefits.



## Event itinerary

Given these objectives, the summit is going to be jointly organized by Ministry of Commerce, Government of Bangladesh and DCCI. The summit will congregate top policymakers of Bangladesh, leaders of successful companies and leading investors, business analysts, CEOs of large conglomerates, multilateral agencies from all over the world to harness investment treasure.

Her Excellency Sheikh Hasina, Hon'ble Prime Minister of the Government of People's Republic of Bangladesh will join as the Chief Guest in the opening ceremony of the Summit and other dignitaries will join in different sessions of the Summit.

This week-long investment summit includes **9 sectors** underscoring critical enablers and avenues of the economy, demanding massive investments especially in **Infrastructure (Physical, logistics & Energy), IT/ITES & FINTECH, Leather goods, Pharmaceuticals, Automotive & Light Engineering, Plastic products, Agro & Food Processing, Jute & Textiles, FMCG & Retail Business**. These areas of economy seek greater attention and help solidifying competitiveness of the country.

- Day 1 Inaugural Ceremony will be held followed by B2B matchmaking where Bangladeshi enterprises join investors of the Americas and Africa
- Day 2 Discussion session followed by investment matchmaking with EU and East Asia investors

- Day 3 Discussion session followed with the Middle Eastern and West Asian businesses, South East Asian B2B match making (1st Part)
- Day 4 Discussion session followed with Asian and Australian businesses (Asia & the Pacific)
- Day 5 Discussion session followed B2B with Southeast Asian (2nd Part) investors
- Day 6 Discussion session on capital market development and
- Day 7 Discussion on LDC Graduation of Bangladesh: Transformation and Preparedness as well as the closing ceremony with media briefing

From each region, **26 businesses (Trades & Investors)** are expected to participate with their Bangladeshi counterparts, indicating that in total **450 B2Bs** from **38 countries of 5 regions**. The nature of investment would be limited to trade and investment.

Each day there will be a brief discussion session focusing specific region prior to B2B sessions.



# PARTICIPATING COUNTRIES

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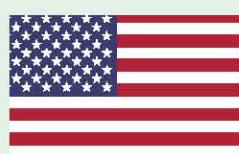
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## BANGLADESH TRADE AND INVESTMENT GUIDE

### OVERVIEW OF **INVESTMENT CLIMATE OF BANGLADESH**

Investment climate of Bangladesh can be defined as a rewarding combination coupled with its business-friendly ambiance, low-cost structure and healthy returns due to diverse and remarkable features. The private sector is doing 78% of the development work in Bangladesh. Economy of Bangladesh is largely driven by private sector-based trade and business activities. And, Private sector investment to GDP ratio is 21.25% whereas Government investment ratio is 8.67%. Share of Employment Generation by private sector is remarkable 96.20%. Industry to GDP contribution is 34.78% where manufacturing plays a vital role. The substantial contribution of private sector shapes the economic mobility of the economy.

Bangladesh emerges as the role model of economic development for LDCs due to consistent growth and strong fundamental of economic structure. In this journey, MSME businesses, export and local market demand-oriented industrialization and economic operations kept our economy vibrant, engaging and functional to the large extent. Private sector trade and business operations have brought multiplier socioeconomic impacts including poverty alleviation, employment, local consumption, market development, saving growth and small investment opportunities since long.

The local economic ambiance is relentlessly on the rise to address local needs and orient shared regional and global economic interests. Taking into account the shared and global business environment for inclusive and sustainable development, the trade and investment climate of a developing country like Bangladesh has to be unerring, smooth and secure. With the aspiration of imminent economic transformation led by economic graduation in Bangladesh, the local business climate is expected to be more competitive and perfect to foster the trade and investment needs and potentials immensely. The trade and investment sketch and perspective are being illustrated in the best interests of all.



## SECTORAL OVERVIEW

# PROSPECTS AND INCENTIVES FOR INVESTMENT





## INDUSTRIAL OVERVIEW **IT & ITES AND FINTECH**

IT industry has emerged positively with diversified usage in economic activities. Potential of Bangladeshi IT Industry IT industry in Bangladesh is well represented by software development and IT-enabled service (ITES) including business process outsourcing (BPO) service, and these services are recognized as one of promising export-potential industries in Bangladesh, supported by the availability of cost-competitive, linguistically competent and young workforce as well as increasingly reliable communication and power infrastructure. ITES stands for outsourcing of any business processes involving internet and information technologies, and covers the areas ranging from back-office and front-office business processes, e-commerce and marketing, supply chain management, graphic design including web design and content management.

The industry generated an annual export of USD 1.3 billion in 2020-21 of which ITES earned around USD300 million forecasted to grow USD 4.7 billion by 2025. Over 400 IT firms currently export to over 60 countries, with USA and UK being the major destinations specialized into customized software and application development (55%) and ITES/ BPO (17%), and those having multi-functions (34%). Mobile Financial Services (MFS) has garnered confidence in the local fintech segment. The number of transactions through MFS had reached a new record of Tk. 63,478.85 crore or USD 7.49 Billion in April, 2021. More than 140 million people are digitally connected.

Total operating costs (including salary and benefit for workers) in Dhaka is 16-20% less expensive than Bangalore and 30% so than Cebu. The difference primarily attributes to the lower cost of compensation and living. This would be lower if located in regions other than Dhaka.





Bangladesh Hi-tech Park Authority (BHTPA) was established in 2010 to establish and operates high- tech parks across the country, and accommodate both local and foreign IT firms to these parks for promoting IT-hubs. BHTPA has the plan to establish 28 high-tech parks in total and has already established the following parks.

An US based consultancy reported in 2017 that Bangladesh would secure 21st place in Global Service Location Index, implying a readiness to further attract global contracts of software development and BPO, and foreign investments for offshore development and captive BPO center.

### Sectoral Incentives for investors

- The roadmap for the industry has set targets to generate 1,000 innovations, raising software export earnings to USD 5 billion by 2021, developing an eco-system for the gaming industry etc. Moreover, innovation and entrepreneurship academies will be set up.
- 7 years tax holiday for registered IT companies
- ICT exporter's get 10% cash incentive opportunities from July 2017.





## INDUSTRIAL OVERVIEW **AGRO AND FOOD PROCESSING**

The agricultural sector contributes 13.6% to the country's GDP and agro-processing industry is currently contributing 8% to the manufacturing sector of Bangladesh. Agro products exports have registered strong growth in recent times, hitting the \$1 billion mark in FY2021 as the 3rd largest exporting sector. According to Bangladesh Agro Processors Association (BAPA), processed food exports alone have reached \$514 million of the year 2021 from \$400 million the year 2020. Meanwhile, exports of vegetables have covered \$164 million FY20. Most fruits are being exported to the Middle East and Europe. At present, agro-processed products are being exported to 144 countries.

The contribution of the agro-food processing industry to Bangladesh's GDP is more than 1.7%. The major export destinations for Bangladeshi agro products are the European Union, the United States, the Middle East and Gulf countries. The export of dry food such as biscuits, cakes, noodles, potato chips and nuts clocked almost 10-time growth recent years. In FY21, exports of this category bagged \$283.38 million while it was only \$29.37 million ten years ago. Exports of spices have also increased to \$43.29 million in FY21, which was only \$9 million at the same period. Besides, exports of various products such as tea, juice, jam, jelly and fruits have seen a potential growth.

### Sectoral Incentives for investors:

- Flat 20% cash incentive on exports of agro products and processed food.
- The industry has got another 10-year tax holiday from the FY2021-22.
- According to the draft agro-food processing industry policy 2021, the government will provide capital assistance at nominal interest rates, interest subsidies, tax exemption on imports of capital machinery, research incentives, laboratory grants, waiver of income tax, and skilled workers to attract investments in the agro-food processing sector.





- The draft policy calls for ensuring \$5 billion foreign investment over the next five years. It is expected to create new employment opportunities for more 1 lakh people in this industry.
- Industries engaged in the processing of locally produced fruits and vegetables, bio-technology based agro products, bio fertilizers, tissue grafting, agricultural machineries are entitled to reduced-tax benefits up to 5 to 10 years.
- 50% of income derived from the production of corn/maize or sugar beet is exempted from tax.
- Maximum 10 percent tax rate for income generated from poultry and hatchery works.
- Maximum 15% tax rate for income generated from production of poultry food and floriculture items.
- Reduced tax on income of industries engaged in rice bran oil production up to 10 years.
- 50% of income derived from export is exempted from tax.
- Tax exemption on royalties, technical knowhow and technical assistance fees and facilities for their repatriation.
- Avoidance of double taxation for foreign investors based on bilateral agreements.
- Tariff Concessions on Import of capital machinery.

#### Cash or export incentives, fund transfer-related incentives

- From 2% to maximum 20% export subsidies/cash incentives on vegetable and fruit export, and on processed agricultural items, meat, fish and other agricultural items.

#### Special Incentives

- 100% foreign equity is allowed (Except for defense, nuclear energy, currency and forest plantations).
- Tax incentives for 5-7 years based on location and industry dependent.
- Cash Incentives: electricity consumption special rebate of 20% to agro-processing sector.
- Tariff-free access to European union.
- Cash incentives and export subsidies for selected export products ranging from 5% to 20%.
- Loan disbursement target in agriculture is USD 2 Billion.
- Entrepreneurs Equipment Fund is allowed agro-sector.
- More than 47.5% of population dependent on agriculture for livelihood.

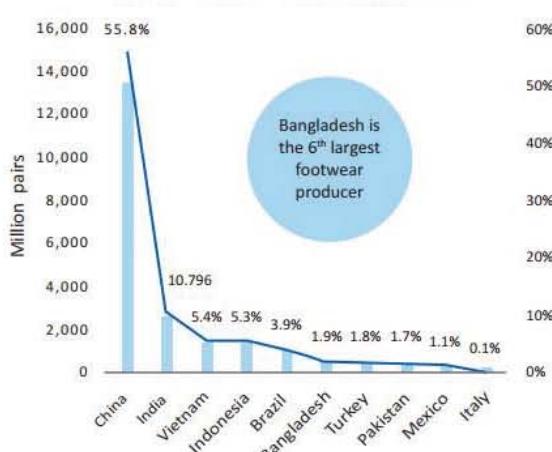




## INDUSTRIAL OVERVIEW LEATHER AND FOOTWEAR

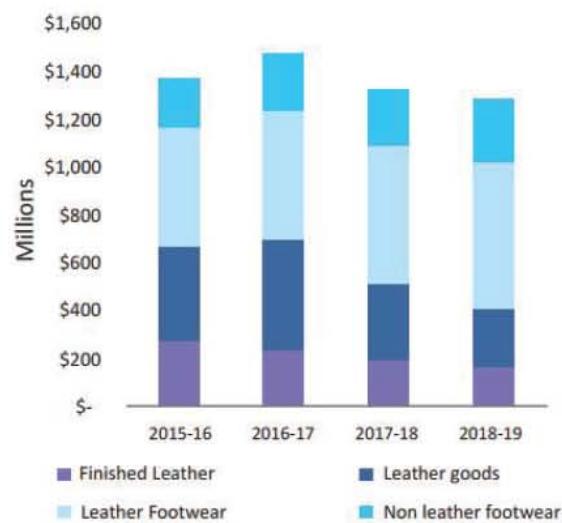
The leather and footwear industry, one of the oldest industries in Bangladesh, has been making significant contributions to the economy over the years. The export was USD 941.67 million indicating an 18.06% growth in FY2021 and exported to 76 countries of the world. Bangladesh is very much known for its quality leather goods and footwear. The industry caters two different markets; domestic and foreign. A large and growing domestic market of USD 2 billion, is supplemented by exports well over USD 1 billion per annum. In FY 2018-19, the leather industry accounted for 3.2% of Bangladesh's annual exports, contributing \$1.29 billion.

World Footwear Production, 2018



Source: Statista

Leather & footwear export



Source: Export Promotion Bureau





The major products produced in the country include finished leather, footwear, leather products such as bags, purses, luggage, belts, wallets and leather jackets. At present, around 220 tanneries, 3500 small and medium enterprises (SMEs), 90 large firms, and 15 big enterprises are operating in the country primarily for the export market.

Although Bangladesh's major exports markets are concentrated in the EU followed by USA & Japan, it has a great opportunity to diversify its markets and increase exports to other emerging markets. As a trusted manufacturing hub and source of backward linkage industry, Bangladesh provides very favorable conditions for production of leather goods and footwear manufacturing.

### Sectoral Incentives for investors

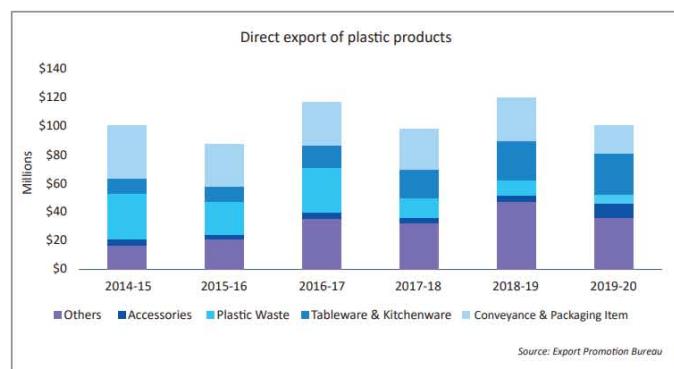
- Footwear companies using following raw materials such as tubes, pipes, plastics, PVC screen, textile fabrics laminated with PVC and plastics, knitted fabrics will be exempted from regulatory duty and supplementary duty.
- Low-cost loan for set up of green technology.
- Export credit guarantee scheme. 90% loans against letters of credit and funds for export promotion.
- 15% cash incentive on the export of shoes and bags made by synthetic and fabrics &Customs bond and duty draw back facility.
- 4% cash incentive on the export of shoes and bags made by synthetic and fabrics to the Euro region.



## INDUSTRIAL OVERVIEW **PLASTIC PRODUCTS**

Plastic is one of the key industrial sectors in Bangladesh making significant contribution to the country's economy. There are around 5,000 plastic product related enterprises in Bangladesh employing about 1.2 million people and producing a variety of products for the domestic as well as the export market. Bangladesh primarily produces household packaging products for food processing, pharmaceutical & FMCG industry, garments bags & accessories, toys, sanitary items and construction products including PVC pipes. Export in 2020-21 is USD 115mn with a growth rate of 4.5%. The domestic market size is about USD 4 billion. In addition to increasing demand for consumer items such as plastic furniture and kitchenware, double digit growth among established industries such as RMG, pharmaceutical, healthcare, motorcycle assembly and electronics industry is expected to drive the demand for plastic products in the domestic market.

Exports of household items have been particularly promising with a growth rate of 25% per year since 2014. PVC pipes, polythene sheets, plastic waste, garment accessories items such as bags, plastic hangers, PET/PE bottles are also some of the other significant plastic products exported by Bangladesh. The primary export destination includes the USA, Canada, EU, China, India and Nepal. The global market for plastic products is expected to grow at an annual rate of 4% and reach USD 721.14 billion by 2025, driven by an increase in application of plastic in automotive, construction and packaging industries providing ample opportunity to raise exports from Bangladesh.



### Sectoral Incentives for investors

- Plastic recycling industry is entitled to reduced taxation.
- Export subsidy of 10 percent on polyester staple fiber plastic produced from pet bottle flex.
- Export subsidy of 5 percent on PET bottle.





## INDUSTRIAL OVERVIEW **FMCG & RETAIL**

Among the various industries that characterize the modern global economy, the Fast-Moving Consumer Goods Industry is one of biggest one that is very vibrant in Bangladesh as well resilient to economic shocks. Due to the nature of the FMCG industry—characterized by low margins and high sales volumes—the industry is most likely to benefit from increasing its customer base, which will lead to greater sales. In this respect, Bangladesh represents a treasure-trove.

FMCG and Retail industry has remained considerably stable with a market size of USD 1.6 bn with 15% expected growth in coming years. According to a study by BCG, the Middle and Affluent Class (MAC) population of Bangladesh is expected to reach a total of 34 million within the next 5 years.

As the number of people belonging to the MAC is projected to increase from 12 million—or 7% of the total population—to 34 million by 2025, the strong growth of the FMCG and retail sector will continue. 79% believe living conditions have improved. Consumers prefer products of higher quality as they move into the future. With greater investment from the government on road-highways infrastructure, the industry has managed to swiftly grow its last-mile logistics and has established intricate distribution networks throughout the country serving micro and SME-level mom-and-pop shops.

With 38.18% of the population living in cities as of 2020 further bolster the industry. FMCG and Retail products in Bangladesh mainly include fruits, vegetables, daily essential commodities and other staples for lifestyle. Due to its climate and geographic positioning, Bangladesh represents a huge source of raw materials for companies in the FMCG industry. Competent and competitive labor price has additionally allowed the industry to grow further.

### Sectoral Incentives for investors

- The industry will receive 10-year tax holiday likewise manufacturing sectors.





## INDUSTRIAL OVERVIEW **PHARMACEUTICALS**

The pharmaceutical industry in Bangladesh is moving forward with great potential as 98% of the country's total demand for medicine is being met by domestic institutions. In addition to meeting domestic demand, the companies also export medicines to several countries. Local market is about USD 3.5 billion about 1.83% of GDP. Exported to over 110 countries with an amount of USD 170mn in 2021. Besides, Bangladesh ranks 71st out of 134 countries in the world in terms of global pharmaceutical export. Under the WTO's TRIPS accord, the country has not been obliged to grant patents, which has meant that any innovative molecule can be lawfully re-engineered and sold legitimately.

Over the past five years, the pharmaceutical industry in Bangladesh has been growing at a CAGR of 15.6% every year. According to a finding by Market Research, the pharmaceutical market size will witness 114% growth and will reach more than USD 6 billion by 2025. Bangladesh remains import dependent for its Pharma requirement though not entirely for some more years. API park has been established to increase the domestic production with backward linkage support for maintaining increasing local and export demand. It is also estimated that market demand for API will be around 1,409 million USD in the year 2025.

### Sectoral Incentives for investors

- Active pharmaceutical ingredients (API) and laboratory reagents manufacturers, including joint venture companies, will get unconditional tax holiday or 100% corporate tax exemption, till fiscal year 2021-2022.





- Tax holiday will be extended till 2032 for companies which will produce at least five API molecules every year.
- If a producer can manufacture at least three API molecules every year, it will get 75% tax exemption till 2032.
- Manufacturers will also get VAT waiver on import of raw materials by adding 20% value addition and producing at least two molecules till 2027.
- Local manufacturers of API will be exempted from paying AIT on import of more than 400 chemical compounds required to produce API till 2024.
- Manufacturers will also get duty-free facility in import, priority in getting land allocation at the government's special economic zones and export processing zones.
- Cash incentive of 20% on Active Pharmaceutical Ingredients (API) export.
- Back-to-back letters of credit facility.
- The tenure of term loans for factories and equipment could be 12 years instead of the previous six years.
- Raw material manufacturers will be allowed to retain 40 percent of their export earnings.
- The single borrower cap will not be applicable for API and reagents producers.





## INDUSTRIAL OVERVIEW: **INFRASTRUCTURE (PHYSICAL, LOGISTIC AND ENERGY)**

The country is in the road to graduate from the LDC by 2026 and developed economy by 2041 so the there is a huge potential in the days to come. Bangladesh needs to grow at 8 to 10 percent annually. In this regard, investment in infrastructure development is critical. Bangladesh is also on track to become the 23rd largest economy by the Year 2050. Bangladesh needs to scale-up infrastructure investment-GDP ratio to appx. 6% likewise Vietnam, Malaysia. Which continues to increase. More than \$320 billion investment with annual average of \$ 22.85 billion will be required by 2030 for building resilient infrastructure and energy security to promote sustainable industrialization encouraging private investment and creating employment at desired level.

Karnaphuli Tunnel, Rampal Coal Power Plant, Matarbari deep sea port, Rooppur Nuclear Power plant, 100 EZs, 28 High-tech parks, Padma Bridge, Private Port are game-changing projects for economic transformation. The biggest strength of the power industry of Bangladesh is the high demand of power within the country. Power generation capacity needs to be enhanced to 60,000 mw including source of renewable source of energy for energy security and multimodal transport communication need be improved for strengthening regional and sub-regional connectivity for enhancing trade and investment growth and benefitting economic integration.

### Sectoral Incentives for investors

- 10 years of tax benefits for infrastructure like deep sea port, elevated expressway, export processing zone, flyover, high-tech park, ICT village or software technology zone, IT park, large water treatment plant and supply through pipeline, rapid transport, sea or river port, toll road or bridge, underground rail, mobile phone tower or tower sharing infrastructure, elevated expressway, waste treatment plants.





- For PPP (Public-Private Partnership) projects like National Highways or Expressways and related Service, Roads, Flyovers, Elevated and At-Grade Expressways, River Bridges, Tunnels, River port, Sea port, Airport Subway, Monorail, Railway, Bus Terminals, Bus Depots, and Elderly care home will have the following benefits.
  - 100% tax exemption on income for 10 years from commercial operation.
  - 100% tax exemption on capital gain arises from transfer of raised share capital within 10 years from commercial operation.
  - 100% tax exemption on paid royalty and technical knowhow fees within 10 years from commercial operation.
- Tax exemptions on capital gains from transfer of shares by the investing company.
- Tax exemption on royalties, technical knowhow and technical assistance fees and facilities for their repatriation.
- Tax exemption on interest paid on foreign loan.
- Private sector power generation companies starting commercial operation between Jan 01, 2020 and Dec 31, 2022 will enjoy the following:
  - Tax exemption on income from power generation up to Dec 31, 2034.
  - Personal income tax exemption for 3 years for foreign nationals working in such company.
- Tax exemption on interest paid on foreign loan.
- Tax exemption on royalties, technical knowhow and technical assistance fees.
- Exemption of capital gain tax arising from transfer of shares.
- Tax exemption of income of private power generation units for 15 years from the date of commercial operations.
- Reduced tax benefits for 10 years for gas pipeline, LNG terminal and transmission line, solar energy plant and wind mill.
- Import duty exemption on imports of machineries for electricity generation.
- Import duty exemption on imports of machineries used for natural gas exploration.
- No VAT on generation of electricity.





## INDUSTRIAL OVERVIEW

# INFRASTRUCTURE (LIGHT-ENGINEERING)

Known as the mother of all industries, the light-engineering sector makes important contribution to the industrial, agricultural, automobile, and construction sectors of the country by providing machinery and equipment, spare parts as well as repair & maintenance services to keep the industry functioning in Bangladesh. At present, there are around 50,000 micro and 10,000 small and medium light engineering companies operating in the country providing employment more than 0.6 million people and producing more than 10,000 products. These include industrial and workshop machinery, automobile component and spare parts, bicycle and bicycle parts and component, ferrous & non-ferrous casting products, mold & die, agricultural machinery, construction machinery, printing and packaging machinery, spare parts for almost all category of machine and equipment.

In 2019, total market was estimated USD 13 billion. The light engineering industry in Bangladesh continues to grow each year. Annual turnover of Light Engineering industry is USD 1.6 Bn with an increased Export of 81% in FY 2020-21 of USD529 Mn. Bi-cycle export was USD 130 Mn with 57% growth. Currently, many foreign and local manufacturers are assembling motorcycles in the country leading to a growing untapped market for automobile parts and components. At present, the automotive spare parts market is around US\$ 600 million and comprises primarily imports, providing a potential market for motorcycle parts manufacturers. The bicycle export industry is the largest export product in Bangladesh's engineering sector.

### Sectoral Incentives for investors

- Industries engaged in the production of agriculture machinery, electrical transformer, nanotechnology-based products manufacturing, textile machinery, automobiles, automobile parts, tyres, boilers, boiler parts, compressors, compressor parts, bi-cycles and parts manufacturing, basic components of electronics, Automation and Robotics design and manufacturing including parts and components, toy manufacturing are entitled to reduced-tax benefits for 5 or 10 years depending on locations.





- 50% of income derived from export is exempted from tax.
- Complete/partial import duty exemption on some raw materials imported by manufacturers of certain products (elevator, compressor, generator, refrigerator, air-conditioner, motorcycle, etc).
- Tax exemption on royalties, technical knowhow and technical assistance fees and facilities for their repatriation.
- Avoidance of double taxation for foreign investors on the basis of bilateral agreements.
- Tariff concessions on import of capital machinery and duty drawback facility.
- Bonded warehousing facility for large imports of ingredients to be used for production.
- No VAT on export goods.
- 15% export subsidies/cash incentives on furniture export.
- 10% export subsidies/cash incentives on motorcycle export.
- 15% export subsidies/cash incentives on light engineering products export.
- 15% export subsidies/cash incentives on light engineering item export.
- 15% export subsidies/cash incentives on accumulator battery.
- 10% export subsidies/cash incentives on razor and razor blades export.
- 10% export subsidies/cash incentives on photovoltaic module export.
- 10% export subsidies/cash incentives on galvanized sheet/coil (coated with zinc, or with aluminum and zinc, or with color) export.
- 10% export subsidies/cash incentives on ceramic items export.
- Special Economic Zone for Light Engineering sector will be established.



## INDUSTRIAL OVERVIEW **JUTE & TEXTILES**

Jute is the Golden fiber of Bangladesh with export worth USD 1.25 bn in FY 2021 securing the 2nd exporting product of Bangladesh. Bangladesh is the 2nd largest producer of Jute of the world. Diversification in this sector will enshrine its real potential in the export market. The global jute market is growing every year. In spite of the slowdown in trade and exports due to the coronavirus pandemic, the export of jute and jute products from Bangladesh grew by over 8% over FY 2019-20, indicating the growing prospects of the environmentally friendly jute and jute products. The global jute bag market was valued at US\$ 1.8 billion in 2018, registering a CAGR of around 11.5% between 2011-2018 and is anticipated to reach US\$ 3.1 Billion by 2024. Automobile brands such as BMW, Mercedes-Benz, Toyota, Renault, Mitsubishi, Volvo, Audi, Daimler Chrysler and Ford have been using jute fiber from Bangladesh. Recently, biodegradable single use bag made from extracting cellulose from jute fiber was invented in Bangladesh. The bag is light and is similar to plastic bags in appearance and is called Sonali bag. It is bio degradable, durable, light and recyclable.

Again, RMG and Textile industry is the largest export earning sector of Bangladesh. Bangladesh is the 2nd largest RMG exporter of the world comprising a global market share of 6.3% in 2020. The export earnings from RMG and Textile is USD 31.5 bn in 2020-21. At present, around 73% RMG exports from Bangladesh comprises basic products such as shirts, trousers, T-shirt, jacket & sweaters. In addition, there are some companies producing higher value addition products such as active wear, blazers, lingerie, denim, beachwear, they make a smaller proportion of the total exports. In order to diversify its products, Bangladesh welcomes investment in manufacturing more diversified apparel items.

### Sectoral Incentives for Investors

- 5% to 20% cash incentives on jute products export
- 20% export incentives on export of jute stick carbon
- Reduced corporate tax rate of 12% for knitwear and woven garments manufacturer and exporter.
- Reduced corporate tax rate of 10% for knitwear and woven garments manufacturer and exporter with green building certification.
- Preferential Corporate Tax rate 12% for RMG and 10% for Green RMG factory will continue.
- Additional export cash incentive of 1% in the next fiscal year along with existing incentives for RMG.
- 4% incentive will be provided on 30% value addition on RMG.





## GENERAL INCENTIVES

Bangladesh has the most liberal investment regime of all of South Asian countries, characterized by a growing number of facilities, attractive incentive policies and consistent reforms for a better business climate. To ease the process of starting a business in Bangladesh, Bangladesh Development Authority (BIDA) has launched One Stop Service (OSS) platform for the investors and entrepreneurs in 2019.

Licenses, permits, registrations and approvals are obtained through the OSS, which would eventually provide 154 services from 35 agencies. Incentives are subject to revision upon annually enacted Finance Act and individual Statutory Regulatory Orders (SROs). Companies located in EZs/EPZs are entitled for different sets of incentives.

### Tax exemption

- A business in Bangladesh can enjoy tax exemption on a varied rate and reduced taxation for various periods depending on the location of the operation.

Five-year tax exemption is offered to businesses located in Dhaka Division and Chattogram Division, but excluding the districts

of Dhaka, Narayanganj, Gazipur, Chattogram, Rangamati, Bandarban and Khagrachari districts.

Ten-year tax exemption is offered to businesses located in Rajshahi Division, Khulna Division, Sylhet Division and Barishal Division, but excluding areas under the city corporations. Businesses that set up in the districts of Rangamati, Bandarban and Khagrachari also enjoy this tax exemption period.

- For certain projects under Public Private Partnership (PPP), 100 percent tax exemption on income and capital gain and 100 percent tax exemption is offered for 10 years.
- For services involving software development, nationwide telecommunication transmission network and Information technology, 100 percent tax exemption is offered.
- Fifty percent of income derived from export is exempted from tax.
- Tax exemption for interest paid on foreign loan.



## These 'industrial undertakings' are eligible for tax exemption under Income Tax Ordinance 1984, section 46BB:

- Active pharmaceuticals ingredient and radio pharmaceuticals
- Agriculture machineries
- Aircraft heavy maintenance services including parts manufacturing
- Artificial fiber/manmade fiber manufacturing
- Automatic bricks
- Automobile
- Automobile parts & components manufacturing
- Automation and robotic design manufacturing including parts & components thereof
- Home appliances (blender, rice cooker, microwave oven, electric oven, ashing machine, induction cooker, water filter etc.)
- Insecticides or pesticides
- Leather and leather goods
- LED TV
- Locally produced fruits and vegetables processing
- Mobile phone
- Barrier contraceptive and rubber latex
- Basic components of electronics (e.g. resistor, capacitor, transistor, integrated circuit, multilayer PCB etc.)
- Bi-cycle including parts thereof
- Bio-fertilizer
- Biotechnology-based agro products
- Boiler including parts and equipment thereof
- Compressor including parts thereof
- Computer hardware
- Electrical Transformer
- Furniture
- Nanotechnology based product manufacturing
- Petro-chemicals
- Pharmaceuticals
- Plastic recycling
- Textile machinery
- Tissue grating
- Toy manufacturing
- Tyre manufacturing

To enjoy tax exemption or benefits, i) register investments with BIDA, ii) submit an application to National Board of Revenue (NBR), and iii) receive a certificate from NBR within 45 days of the application.

## List of physical infrastructure facilities eligible for Tax exemption under Section 46CC of Income Tax Ordinance (10 years):

(i) deep sea port; (ii) elevated expressway; (iii) export processing zone; (iv) flyover; (v) gas pipe line; (vi) Hi-tech park; (vii) Information and Communication Technology [ICT] village or software technology zone; (viii) Information Technology [IT] park; (ix) large water treatment plant and supply through pipe line; (x) Liquefied Natural Gas [LNG] terminal and transmission line; (xi) mobile phone tower or tower sharing infrastructure; (xii) mono-rail; (xiii) rapid transit; (xiv) renewable energy [e.g solar energy plant, windmill]; (xv) sea or river port; (xvi) toll road or bridge; (xvii) underground rail; (xviii) waste treatment plant.





## Incentives for export oriented industry

- 50% of Income derived from export is exempted from tax
- No export duty except on tobacco products
- Bonded warehousing facilities for export goods manufacturing
- Duty drawback facilities
- Export subsidy and cash incentives for specific product exports

## Accelerated depreciation

- The accelerated depreciation method for accounting income taxes can be availed for machinery and plants used by an entity that does not enjoy tax exemption.

## Exemption on import duties

- Capital machineries are subject to reduced rate from customs duties.
- Raw materials to be used for producing export goods are exempt from import duties.
- Approval from the Chief Controller of Import & Export is required for import duty exemption. (Exemptions are provided as per revenue laws and SRO issued under those laws. Bonded warehouse facilities or duty drawback facilities may be availed.)

## Tariff Refund

- Tariff (if paid) refund on import of raw materials for export

## Double Taxation Prevention

- Bangladesh has Double Taxation Treaties or DTTs with 34 countries.

## Bonded warehousing facilities

- For export oriented industries
- For large import for local selling in certain items

## Ownership

- 100% foreign ownership is allowed

## Repatriation of invested capital, dividend

- Full repatriation is allowed for capital invested from foreign sources. Similarly, profits and dividend accruing to foreign investment can be transferred in full. Facilities are provided for Repatriation of invested capital, profits and dividends. Also, when foreign investors reinvest their dividends or retained earnings, those are treated as new investments.

## Other incentives

- There are no restrictions on issuing of work permits for foreign nationals and employees related to projects;
- Provision of transfer of shares held by foreign shareholders to local investors;



- Royalty, technical know-how and technical assistance fees can be remitted;
- The Foreign Private Investment (Promotion & Protection) Act 1980 protects foreign investment from nationalisation and expropriation;
- Equal treatment of both local and foreign investment;
- Bilateral and multilateral investment agreements ensure protection of investment. See full list of contracting parties and multilateral agreements later in this chapter.
- 100% FDI, Joint Ventures, Partnerships, PPPs, Non-equity mode (technology transfer, licensing franchising, contracting etc.) and foreign lending are allowed;
- 100% FDI or Joint Venture FDIs are allowed to participate in the primary and secondary stock markets;
- Foreign Investors are allowed to have access to local banks for working capital requirements;
- Intellectual Property Right is protected by law.

### Tax benefits for investment in Economic Zones (EZ)

Except income generated from production of edible oil, sugar, flours, cement, iron and iron related products, all other business income is exempted from income tax for the next 10 years from the date of commercial operation in the following manner:

Year	Exemption % of Income
1st, 2nd and 3rd	100%
4th year	80%
5th year	70%
6th year	60%
7th year	50%
8th year	40%
9th year	30%
10th year	20%

### Tax exemption for 10 years on dividend declared by entities operating in SEZ.

- Tax exemption on capital gains derived from share transfer of the companies in SEZ for 10 years.
- Foreign workers will get 50% of tax exemption for 3 years from the date of employment.

### Tax benefits for developers of EZ

Business income is exempted from Income tax for the next 12 years from the date of commercial operation in the following manner:

Year	Exemption % of Income
1st to 10th year	100%
11th year	70%
12th year	30%



## Tax benefits for investing unit of Hi-Tech Park Zone

Business income is exempted from Income tax for the next 10 years from the date of commercial operation in the following manner:

Year	Exemption % of Income
1st, 2nd and 3rd	100%
4th year	80%
5th year	70%
6th year	60%
7th year	50%
8th year	40%
9th year	30%
10th year	20%

- 50% Tax exemption for 10 years on dividend declared by entities operating in Hi-Tech Park.
- 50% Tax exemption on capital gains derived from share transfer of the companies in Hi-Tech Park for 10 years.
- Foreign workers will get 50% of tax exemption for 3 years from the date of employment.

## Tax exemption for Public Private Partnership (PPP) project

The government has introduced tax exemption for Public Private Partnership (PPP) works carried out by Project Companies involved in the following types of projects:

- 100% Income tax exemption of the business income of PPP Project for 10 years.
- Income tax exemption of capital gains arising from the transfer of share capital of PPP Project Company for 10 years.
- Foreign workers will get 50% of tax exemption for 3 years from the date of employment.

## General Business Start-up Process

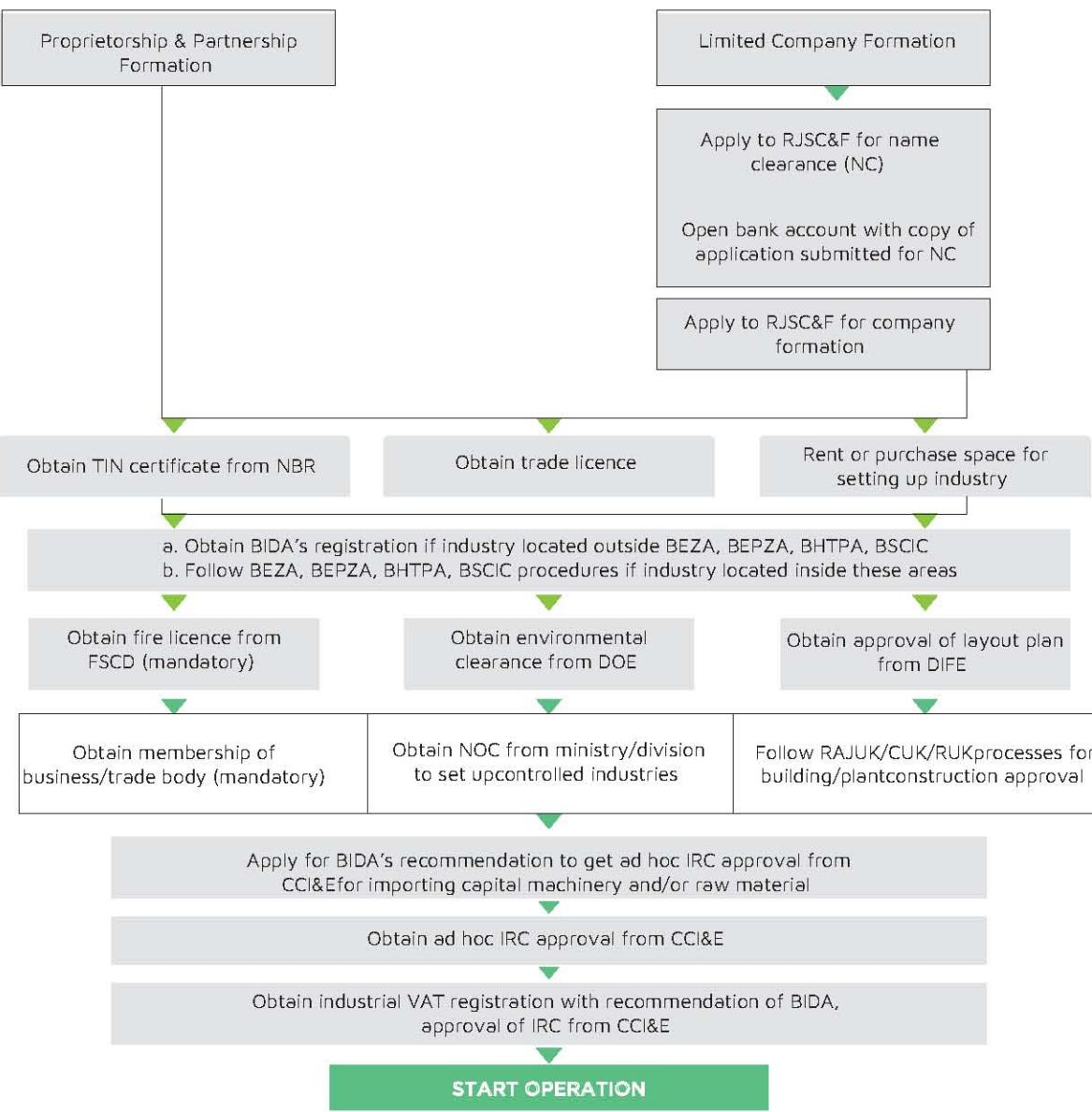
### How to Invest in Bangladesh

- To get industrial project registration, please login to OSS account and click to BIDA Registration menu. The application form will be appeared, maximum information to be fill up automatically as per basic form data;
- To fill up new application, please click to "New Application" menu
- After successfully fill up, please click to submit option. All required payment will automatically be calculated before submission you must payment first.
- After approval from BIDA you will get the registration certificate from your user.
- To get the registration certificate please click to Download Certificate option.



# Starting a Business or Business Setup Process

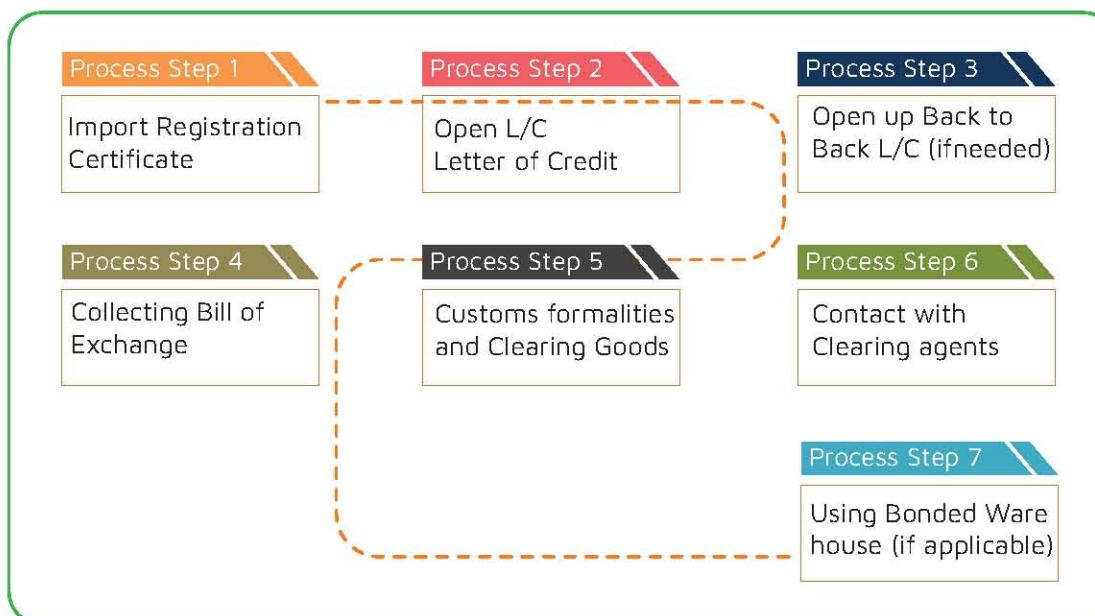
## Investment Roadmap



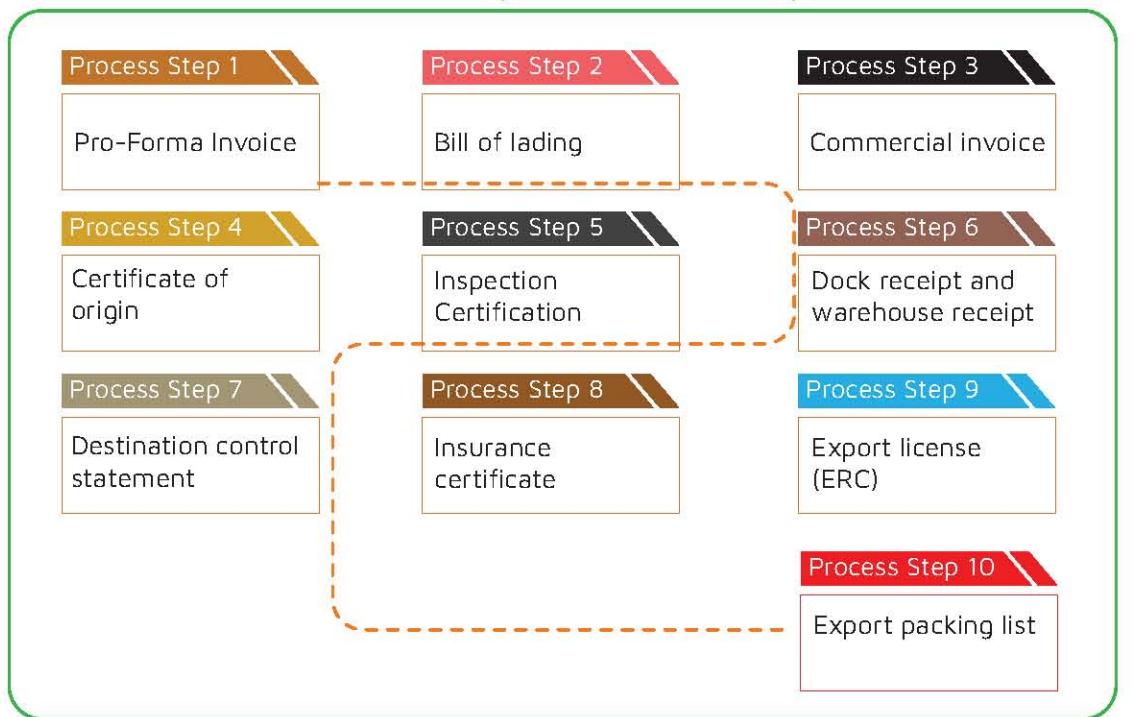
## Document Checklist for Starting a Trading Business in Bangladesh



## Import Process Map



## Export Process Map

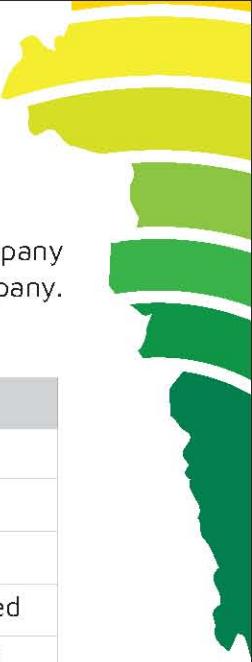


### Selecting structure

Foreign investors can choose any business structure from the following options:

New company/ subsidiary	Branch Office	Liaison/Representative Office
<ul style="list-style-type: none"> <li>Incorporate a 100% Foreign-owned company, a Joint Venture with local/foreign partner or a Bangladeshi company.</li> <li>Allowed to generate income, incur expenses out of income.</li> <li>Board meetings, annual general meetings, submission of returns to the Registrar of Joint Stock Companies and Firms (RJSC&amp;F) are required.</li> <li>Repatriate all post-tax profits and capitals.</li> <li>No restriction on minimum or maximum capital that must be inducted at the time of company registration.</li> <li>The majority of sectors allow 100% foreign ownership.</li> </ul>	<ul style="list-style-type: none"> <li>Allowed to conduct business activities as permitted by the government.</li> <li>Income generated is subject to approval by BIDA.</li> <li>Expenses can be met through inward remittance from parent company or from income generated from approved field of business.</li> <li>Allowed direct involvement and earning of commission through import and export activities.</li> <li>Repatriate all post-tax profits to parent company following approval of BIDA and Bangladesh Bank.</li> <li>Open bank account with Bangladesh Bank's permission. Incorporate Branch office with RJSC&amp;F after BIDA approval.</li> </ul>	<ul style="list-style-type: none"> <li>No basic difference between Liaison and Representative Office.</li> <li>Maintain liaison with parent company and local entities/suppliers/contractors/factories/customers/importers etc.</li> <li>Not permitted to generate income.</li> <li>All expenses should be met through inward remittance from parent company.</li> <li>No outward remittance permitted except the amount brought in from abroad and remains unspent.</li> </ul>





## Types of companies

A company incorporated locally or abroad can operate business in Bangladesh. A foreign company incorporated abroad can set up its subsidiary in the form of private or public limited company. Below are the different types of business establishments in Bangladesh.

PARTICULARS	PRIVATE	PUBLIC
Min Members	2	7
Max Member	50	Unlimited
Min Directors	2	3
Transfer of ownership	Ownership can be transferred	Ownership can be Transferred
Subscription of shares	Public subscription not allowed	Public subscription allowed
Commencement of Business/Operations	Entitled to commence from date of incorporation	Declaration to be filed prior to commencement
Legal Status	The Directors are liable for defaults made under the act	The Directors are liable for defaults made under the act
Governing Act	Companies Act	Companies Act

## Setting up a business

### Blocked Account

Before incorporating a company, an investor must open a Blocked Account in the name of the proposed company with any scheduled bank to remit capital from outside the country. The opening of this account does not require prior approval of the central bank of Bangladesh.

The Blocked Account will be regularized once the company is registered with the Registrar of Joint Stock Companies and Firms (RJSC&F). Once the registration is completed, the bank will collect all necessary papers.

If the proposed company is declined by the RJSC&F, the account will be closed after the entire balance is transferred through a pay order issued in favour of the account's nominee. Such accounts are not required for commercial offices (branch, representative/ liaison) as they can open a regular bank account and receive initial suspense payment from their head office.

### One-Stop Service (OSS)

- The government of Bangladesh is dedicated to provide a single-window solution to investors dealing with regulatory requirements for establishing a business.
- BIDA hosts the country's main online One Stop Service (OSS) portal, which delivers e-payment and data-sharing enabled G2B services to investors.
- To begin the process for registering a company, visit [www.bida.gov.bd](http://www.bida.gov.bd) and create an OSS account, update profile information and fill up a basic information form. The basic information form is approved within an hour, following which an investor can start using the OSS.



**The following services must be requested individually on the OSS.**

- Name clearance
- Company registration
- BIDA Registration (New)
- Outward Remittance Approval
- Corporate Taxpayer Identification Number (TIN)
- Permission for branch/liaison/representative office (establishment, extension, cancellation & amendment)
- Visa recommendation for categories PI, E2, E3 (new, amendment)
- Work permit (new, extension, cancellation & amendment)

### **Name Clearance**

Name clearance (NC) from the Registrar of Joint Stock Companies and Firms (RJSC&F) is a pre-requisite for registration of a new entity. The procedure does not apply to foreign companies and partnership firms, who can directly register with the RJSC&F.

### **Company registration**

A company must be registered with the RJSC&F to commence business as per the Companies Act 1994. The OSS system will use information provided in the previous forms to automatically fill-up the majority of the fields. The registration fee will be calculated automatically. Complete the payment process and submit the application.

### **Documents required:**

- Form IX
- Memorandum of Association
- Articles of Association
- Joint Venture agreement
- Others documents if required

### **Corporate TIN**

After receiving approval for company registration, the applicant can apply for a Taxpayer Identification Number (TIN) from the National Board of Revenue (NBR).

### **No fee is required**

#### **Commercial office**

Following are the documents required for filing an online application on BIDA's OSS for requesting permissions related to the establishment and operation of branch, liaison or representative offices in Bangladesh.

#### **Permission for a new branch/liaison/representative office**

An application for establishing a new branch/liaison/representative office is subject to approval by an inter-ministerial committee. Along with an online application, an applicant must submit the original copies of all documents to BIDA's Director of Registration & Incentives-Commercial.

If the office changes address, approved branch/liaison office wants to set up more offices, BIDA must be notified before the change is carried out.



## Documents required:

The documents below must be certified by the Bangladesh Embassy/High Commission /mission/ apex business chamber/local business chambers.

- Audited Accounts of last financial year of the principal company.
- Company's board of director's resolution regarding opening of office in Bangladesh (copies must be duly attested by authorised person).
- Proposed organogram of the office with expatriates and local personnel.
- Details of activities of the principal company and details of the activities to be performed through the proposed branch office in Bangladesh.
- Name and nationality of the directors/promoters of the principal company.
- Memorandum and Articles of Association of the principal company.
- Certificate of Incorporation.

## Useful links:

- [https://bidaquickserv.org/#list\\_4](https://bidaquickserv.org/#list_4)

## Fire License

Fire license is another obligatory permit required by all factories, according to the Fire Prevention and Fire Fighting Act, 2003. The permit is issued by the Department of Fire Service & Civil Defense (FSCD), under the Ministry of Home Affairs. Estimated processing time for getting a fire license ranges from 90-120 working days.

## Trade License

Trade licence is issued to companies, proprietors and partnership firms by concerned city corporation, municipality or a union council and is a requirement for every business operating in Bangladesh. If a business has more than one place of operation, it is required to obtain trade license from each local government. A trade license is issued for a year and must be renewed every year. Online application forms are available on local government websites.

## Documents required

- Copy of Incorporation Certificate/Permission for Branch or Liaison office
- Certified copy of the Memorandum of Association
- Address of the business in a valid document. (eg. rental deed, land ownership.)
- Applicant's photo (3 attested copies) ,Copy of the National ID card or copy of passport

## To obtain a factory trade license, some additional documents are required:

- NOC declaration from locality
- Holding tax receipts (for renewal)
- Sketch map of factory and surrounding area
- Description of machineries to be used in the factory
- Location map.
- Fire license/environment clearance certificate



### **Useful links:**

- <http://www.etradelicense.gov.bd/>
- <http://dncc.portal.gov.bd/>
- <http://www.dhakasouthcity.gov.bd/>
- <http://efirelicense.gov.bd/>

### **Renewal of trade license**

A trade license has to be renewed every financial year, which begins in the month of July and ends in June of the following year. Fee for renewal is same as for a new license.

Registration with Bangladesh Investment Development Authority

To get the facilities and institutional support offered by the government, a private industrial project must be registered with the Bangladesh Investment Development Authority (BIDA).

Industrial enterprises are provided essential licenses and permits following registration. However, projects to be registered with BIDA must be located outside the jurisdiction of BEZA, BEPZA, BHTPA, BSCIC, as these investment promotion agencies provide their own set of incentives to investors. BIDA registration is not a requirement for commercial and trading activities, buying houses and service-oriented institutions. Investment projects are registered in all offices of BIDA, regardless of project status.

3 types of different investment registration are given- Local investment, Foreign investment and Joint-venture.

### **VAT registration process**

All businesses are required to have a VAT Registration Certificate, following which the next requirement – Business Identification Number (BIN) -- can be obtained. VAT registration is free and the process does not require attachment of documents. An applicant can contact NBR's helpdesk at 16555 for any assistance.

The application has to be submitted to the concerned VAT commissioner or deputy commissioner. After proper examination, a registration certificate/turnover tax enlistment certificate in VAT 2.3 form will be issued from the VAT system within three working days and will contain a Business Identification Number (BIN).

### **The advantages of Business Identification Number (BIN):**

- All import and export activities except baggage import
- Registration of land or building
- Obtaining import/export registration certificate
- Supplying to any withholding entity
- Participation in any tender process
- Enlisting with any organisation
- Obtaining bond license
- Sanction of a bank loan in favour of the registered individual

### **Useful links:**

- <http://nbr.gov.bd/faq/vat-faq/eng>
- <https://www.vat.gov.bd/>
- <http://nbr.gov.bd/form/vat/vat-2012>



## Industrial plot

An investor may seek the help of BIDA for securing an industrial plot. But if the investor wants to settle down in a plot within the jurisdiction of BEPZA, BEZA or BSCIC, the facilitation needed will be provided by these respective authorities.

- An investor must file an application with plot requirement along with copies of the sanction/registration letter and industrial layout plan.
- BIDA recommends for the allocation of land to the city development authority.
- BIDA also recommends for acquisition of private land for industrial use to the Deputy commissioner of a district.
- Most of the industrial areas/estates are owned/controlled by city development authorities in three divisional headquarters, which are:
- In Dhaka, RAJUK (Capital Development Authority)
- In Chattogram, Chattogram Development Authority (CDA) In Khulna, Khulna Development Authority
- Besides the above authorities, the Public Works Department and the National Housing Authority also owns several industrial estates.

## Utilities

### Gas connection

The application for an industrial gas connection can be filed online. The form can also be collected from a specific bank or from company's office. A nominal fee around USD3.5 is to be given to a zone or regional office in the form of crossed cheque or a pay order.

### Documents required (industrial):

- Two (2) attested passport-size photographs
- Updated trade licence
- Solvency certificate
- Proof of land ownership (deed, receipt, holding number)
- If the place of business is a rented property, the applicant will have to submit rental agreement. In this case, a security deposit worth the bill value of six months is required.
- Design of the proposed internal line (4 copies)
- Technical catalogue (for boiler, dryer, oven etc.)
- If the catalogues are unavailable because the machineries are locally manufactured/assembled or old, then detailed drawings of the machineries in question will have to be submitted.
- Prior commissioned load will have to be readjusted.

Due to an order of the Ministry of Power, Energy and Mineral Resources, new gas connections to commercial entities are not being provided. However, applications for new connections are being processed through a committee.



### **Useful links:**

- <https://www.titasgas.org.bd/>
- <http://www.bgdcl.org.bd/>.

### **Electricity connection**

A commercial consumer can get access to electricity by filing an online application. Depending on the consumer's location, Dhaka Electricity Supply Company Limited (DESCO), West Zone Power Distribution Company Limited (WZPCL), Northern Electricity Company Limited (NESCO) or the Rural Electrification Board (REB) is authorised to provide a new connection.

### **Documents required for electricity connection:**

#### **Commercial and industrial customers:**

- Signed copy of the application form.
- Two attested passport size photographs.
- National ID/copy of passport.
- Attested copy of registered deed of ownership/occupancy.
- In the absence of the land's owner, a succession certificate will be required.
- If the applicant having a connection is seeking another connection for in the same location, a bill copy can be submitted.
- Fire certificate if the building exceeds 10 stories.
- Attested copy of the building plan approved
- Attested copy of document regarding holding no. issued by City Corporation/ competent authority (if necessary).
- In case of an HT connection, certificate from the Electric License Board and layout plan of the meter room.

### **Water supply/sewerage**

Dhaka Water Supply and Sewerage Authority (WASA), under the Ministry of Local Government and Rural Development & Cooperatives is responsible for supplying water.

#### **Documents required:**

- Filled in application form
- Building plan, site plan and ownership document of land
- Land clearance or mutation certificate
- Existing or proposed plumbing system

### **Useful links:**

- <http://dwasa.org.bd/>
- <http://ctg-wasa.org.bd/>

### **Import and export**

An investor who wants to export and import permissible items without restrictions on value and quantity needs the following documents:

- Import Registration Certificate (IRC)
- Export Registration Certificate (ERC)



**The Chief Controller of Import and Export (CCIE) is the issuer of these documents.**

For industrial undertakings, BIDA issues recommendations to the CCIE so that an Import Permit may be issued for an investor for importing capital machinery and availing tax rebate.

### **Import Registration Certificate (IRC)/Import Permit (IP) – Industrial**

For industrial purpose, BIDA issues recommendations to the CCIE in favour of the investor. An investor has to reach BIDA for a recommendation after the installment of capital machinery.

Documents required:

- Trade License
- Membership Certificate from recognised Chamber/Trade Association
- Tax Identification Number
- Bank Certificate
- Memorandum and Articles of Association, Certificate of Incorporation (in case of Limited Company)

### **Import Registration Certificate (IRC) – Commercial**

Documents required:

- Trade Licence
- Membership Certificate from recognised Chamber/Trade Association
- Tax Identification Number
- Bank Certificate
- Memorandum and Articles of Association
- Certificate of Incorporation (in case of Limited Company).

### **Export Registration Certificate (ERC)**

Documents required:

- Trade Licence
- Membership Certificate from recognised Chamber/Trade Association;
- Tax Identification Number
- Bank Certificate
- Memorandum and Articles of Association and Certificate of Incorporation

### **Registration with Export Promotion Bureau (EPB)**

Export from Bangladesh is liberal and does not require many formalities. Registration with the EPB is required for availing facilities related to Generalised System of Preferences (GSP) and for obtaining Certificate of Origin (CO) concerning SAARC Preferential Trading Arrangement (SAPTA), South Asia Free Trade Agreement (SAFTA) and Asia-Pacific Trade Agreement (APTA).

Documents required:

- Two attested copies of the applicant's passport size photograph
- Trade Licence
- Export Registration Certificate (ERC)
- Trade association membership certificate
- Bonded warehouse licence
- Pay Order
- Membership of concerned trade association
- Fire service license
- Fire policy



- TIN & VAT certificate
- Memorandum of Article of Association (if necessary)
- BIDA registration letter (only for industrial purposes)
- Approved building layout plan and structural design from the concerned authority
- Group of insurance of the workers employed in the factory

### **Registering with Chief Inspector of Factories and Establishment (CIFE)**

To regulate working conditions and ensure safety in the factory, any manufacturing or commercial establishment employing ten or more workers is to be registered under the Factories Act 1965 with the CIFE. Approval of Factory Plan and Certificate of Registration of Factories are done concurrently. Renewal application must be filed within the end of the year.

Documents Required:

- Land document (rent receipt/agreement if rental, tax receipt if owned)
- Site plan/layout plan or master plan
- Detailed construction plan
- Machine layout and flow chart of manufacturing process
- Trade License
- Electricity demand note
- Fee payment slip for factory registration
- Incorporation Certificate and Memorandum & Articles of Association

### **Bonded warehouse license**

Bonded Warehousing facility allows export-oriented industries to import inputs/raw materials and packaging materials without paying any duty or tax. Depending on the type of raw materials used, the purpose of their use, and the type of exports, bonded warehouses are basically of two categories: Special bonded warehouse and general bonded warehouse.

- o Special bonded warehouse applies to 100% export-oriented readymade garments industries, which include woven garments, knitwear and sweater manufacturing.
- o General bonded warehouse applies to other 100% export-oriented industries.

As per the Customs Act, 1969, the National Board of Revenue (NBR) provides Bonded Warehousing benefits to a wide range of industries. There are a considerable number of Statutory Regulatory Orders (SROs)/standing orders and office orders issued by the NBR and the Customs Bond Commissionerate on this matter.

- Application with appropriate revenue stamp
- BIDA/BSCIC registration certificate
- Company TIN and Certified copy of wealth statement issued by Income Tax Department (IT-10B) for all directors/owner
- Trade License, Fire License
- Value added tax (VAT) Registration certificate (Business Identification Number-BIN)
- Recommendation by concern business association (if applicable). If applicant is not member of association, he can apply without recommendation for Bond License.
- Name, designation, present and permanent address, signature and photo attached/put on non-judicial stamp of value BDT 300/-of owner/directors. It should be duly notarized by competent authority and be attested by the lien bank(s).
- Boiler certificate (if applicable)



- Original copy of Memorandum and Article of Association and Certificate of Incorporation issued by RJSC&F (if applicant is a company).
- Purchase document for machinery. Invoice and Bills of Entry for import and VAT invoice for local purchase.
- Two copies of layout plan of factory.
- Deed of land/space ownership or duly notarized rental deed (in case of rental space)
- Affidavit to follow the law, rules and procedures on non-judicial stamp of value BDT 300/-by Managing Director/Proprietor/Sole Partner. It could be notarized by competent authority
- Certificate from lien bank(s) that the applicant has financial strength to submit General Bond of appropriate amount of money
- Treasury receipt for deposited license fee (BDT 10,000/-)

### Useful links:

- [http://www.bangladeshcustoms.gov.bd/trade\\_info/bonded\\_warehouse\\_ti](http://www.bangladeshcustoms.gov.bd/trade_info/bonded_warehouse_ti)

Environmental clearance certificate

Before setting up a factory in Bangladesh, an investor must secure an environment clearance certificate from the Department of Environment (DOE). Industrial units and projects are classified into four categories considering their location and the environmental impact like Green, Orange-A, Orange-B and Red.

Read the DOE's procedure to see the industries listed under the above categories or visit <https://doe.portal.gov.bd/>.

### Useful link:

- Application form: <https://ecc.doe.gov.bd/>

### Remittance of royalty and technical assistance fees

Industrial enterprises may enter into agreements with entities outside the country about payment of royalty, technical know-how/technical assistance fees if the total fees and other expenses do not exceed:

1. 6% of the previous year's sales as declared in the tax return
2. 6% of the cost of imported machinery in case of new projects

These agreements must be registered with BIDA. Agreements that do not conform the above guidelines will require prior permission of BIDA.

## Transfer of profit and dividend

### Profits

Branches of foreign firms, companies incorporated in Bangladesh and having foreign investment including foreign banks, insurance companies and financial institutions are free to remit post-tax profits to their head offices through an authorised dealer. However, branch offices other than banks and insurance companies need permission from BIDA and the Bangladesh Bank for remitting profit.



## **Dividend**

Remittance of dividend income to non-residents in respect of their investments in Bangladesh can be made through an authorised dealer. The remittable dividend is permissible to be credited to foreign currency accounts maintained by non-resident shareholders in Bangladesh as per FE Circular No. 29 of July 21, 2020.

Within one month of executing remittance of dividend, ADs are required to forward details of the remittances to Foreign Exchange Investment Department at Head Office of Bangladesh Bank for post facto checking.

Repatriation of savings, retirement benefits and salary of foreign employees

Foreigners employed in Bangladesh may remit 75% of monthly salary, savings and admissible retirement benefits through an authorised dealer. Net salary of foreign national payable for the period of leave admissible as per service contract duly approved by the government will be remittable.

## **1. Sector specific process for business start-up**

### **Agriculture & Agro-Processing**

One Stop Service: (Ek Sheba)

Application for registration of uncontrolled crop varieties

- Necessary documents
  - 1. Declaration by the applicant to be responsible for preserving the quality and characteristics of the variety\*
  - 2. Copy of seed dealer registration valid/ updated certificate\*
  - 3. Non-government organizations are required to submit a copy of the certificate as a member of the Bangladesh Seed Association.
- Price of service and payment method: Free
- Service delivery deadline: 12 working days

### **Pharmaceuticals:**

- |  |   |
|--|---|
| • Regulatory Authority                   | : The Directorate General of Drug Administration (DGDA)                         |
| • Website of regulatory Authority        | : <a href="https://www.dgda.portal.gov.bd/">https://www.dgda.portal.gov.bd/</a> |
| • Fees for Drug Registration             | : BDT 1500  |
| • Normal time taken for registration     | : 12 Months   |
| • Registration Requirement               | : CTD [Dossier Format]  |
| • Whether plant inspection is mandatory  | : No  |
| • Requirement of Local agent/ Subsidiary | : Local agent is required for registration                                      |



## **Application for Drug Manufacturing License:**

The applicant company will need to submit the application for drug manufacturing. The application should be submitted with the documents described in the checklist by DGDA.

Recipes of the proposed items need to be submitted with the application. After that an inspecting team is formed after receiving the application to visit the factory of the company. The inspecting team is instructed to submit a report on the necessary production and quality control system of the proposed items in the factory. The report should also contain their opinions on approving the recipes of the items after assessing overall facilities and providing the drug (organic/inorganic) manufacturing license.

## **Recipe Assessment:**

After receiving the report on the opinions of the inspecting team, recipes of the proposed common drugs are presented to the Recipe Assessment Committee and recipes of the uncommon drugs are presented to the Drug Control Sub-committee.

## **Important Forms for Drugs license**

- Form DA-1/88 : Application Form for the Registration of Drugs (which are included as monographs in BP/BPC/USP-NF/Int. Ph. or are already Introduced in Bangladesh)
- Form DA-2/88 : Application Form of the Registration of Drugs (which are not included as monographs in BP/BPC/USP-NF/Int. Ph. or are not Introduced in Bangladesh)
- FORM-7 : Application for a License to sell, stock and exhibit for sale and distribute drugs
- FORM 10 : A License to Export Drugs
- FORM-12 : Application for a License to Manufacture Drugs other than Biological and other special products
- FORM – 13 : License to manufacture drugs other than biological and special products
- FORM – 15 : Application for grant or renewal of a License to Manufacture Biological and other special products
- FORM -16 : Licenses to manufacture Biological and other special products.
- FORM 17 : (See rule 48) License to manufacture drugs for the purpose of research.
- FORM 18 : (See rule 49.) Application for license to manufacture drugs for the purpose of examination, test or analysis.

## **Conclusion:**

The investment climate of Bangladesh has been robustly and inclusively defined for the greater convenience and interest of potential foreign and private investors. All necessary evidences and requirements are self-explanatory as friendly for investors. This guide will lead and ease all sort of investors and traders with a clear guidance to explore and get registered to begin the stunning and result-oriented investment hub in the Asia and emerging and relentlessly growing economy in the world. Investment in Bangladesh may be granted as one of the timely strategic moves of foreign ventures.



## PROGRAMME FLOW

# INAUGURAL CEREMONY OF BANGLADESH TRADE & INVESTMENT SUMMIT 2021

26 OCTOBER 2021, TUESDAY

TIME (BST 0900-1100 HR) | MODE: HYBRID

VENUE: GANABHABAN & BICC



26 OCTOBER-01 NOVEMBER

Time	Particulars
0900-0930 hr	Arrival of Guests (Ganabhaban and BICC End)
0930-0959 hr	Guests take their seats (Ganabhaban and BICC End)
1000 hr	Arrival of <b>Her Excellency Sheikh Hasina, M.P.</b> , Honourable Prime Minister, Government of the People's Republic of Bangladesh (Ganabhaban End)
1001-1005 hr	Welcome Remarks by <b>Mr. Rizwan Rahman</b> , President, Dhaka Chamber of Commerce & Industry (DCCI) (BICC end)
1006-1010 hr	Presentation of <b>Audio Visual (AV)</b> on Trade & Investment State towards Economic Excellence of Bangladesh
1011-1014 hr	Remarks by Guest of Honour <b>Mr. Md. Jashim Uddin</b> , President, The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI)
1015-1018 hr	Remarks by <b>Mr. Tapan Kanti Ghosh</b> , Secretary, Ministry of Commerce, Government of the People's Republic of Bangladesh
1019-1023 hr	Remarks by Special Guest <b>Mr. Salman Fazlur Rahman, M.P.</b> , Private Sector Industry and Investment Adviser to the Honourable Prime Minister, Government of the People's Republic of Bangladesh
1024-1028 hr	Remarks by Special Guest <b>Mr. Tipu Munshi, M.P.</b> , Honourable Minister, Ministry of Commerce, Government of the People's Republic of Bangladesh
1029-1033 hr	Remarks by Special Guest <b>Dr. A. K. Abdul Momen, M.P.</b> , Honourable Minister, Ministry of Foreign Affairs, Government of the People's Republic of Bangladesh
1034-1100 hr	Speech by the Chief Guest <b>Her Excellency Sheikh Hasina, M.P.</b> , Honourable Prime Minister, Government of the People's Republic of Bangladesh & opening of the Summit



# WEBINAR ON “ECONOMIC TIE OF BANGLADESH & EUROPE: NEW REGULATORY REGIME”

DATE: 27 OCTOBER, 2021 | WEDNESDAY | TIME: BST 1500-1630 HR  
MODE: VIRTUAL



26 OCTOBER-01 NOVEMBER

Bangladesh has implemented an export-led growth strategy to flourish the economy along with the special facilities like GSP offered by developed countries, export earnings of Bangladesh have been increased significantly. Over the past years, the European Union (EU) as a group has become the foremost trading partner of the country. The main objective of this webinar is to strengthen the economic ties between Bangladesh and the EU and find out bottlenecks of Trade and Investment. Another important issue for the discussion of the webinar is to address the GSP+ facility for Bangladesh after LDC graduation in 2026.

Chief Guest  
**Mr. Tipu Munshi, MP**  
Honourable Minister, Ministry of Commerce  
Government of the People's Republic of Bangladesh

## PROGRAMME

1500-1515 hr	Introductory Remarks & Presentation by <b>Mr. Rizwan Rahman</b> , President, DCCI
1515-1525 hr	Remarks by <b>Mr. Momin Ud Dowlah</b> , Chairman and Managing Director Eon Group of Industries
1525-1535 hr	Remarks by <b>Mr. Zaved Akhtar</b> , CEO and Managing Director, Unilever Bangladesh Limited
1535-1545 hr	Remarks by <b>Mr. Naser Ezaz Bijoy</b> , CEO, Standard Chartered, Bangladesh.
1545-1555 hr	Remarks by <b>Mr. Yasir Azman</b> , CEO, Grameenphone Ltd.
1555-1605 hr	Remarks by <b>Dr. Rubana Huq</b> , Managing Director, Mohammadi Group & Former President, BGMEA
1605-1615 hr	Remarks by <b>H.E. Mr. Mahbub Hassan Saleh</b> , Ambassador, Embassy of the People's Republic of Bangladesh to the Kingdom of Belgium, the Grand Duchy of Luxembourg & Mission to the European Union
1615-1630 hr	Speech by the Chief Guest <b>Mr. Tipu Munshi, MP</b> , Honourable Minister Ministry of Commerce, Government of the People's Republic of Bangladesh



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# WEBINAR ON “LDC GRADUATION OF BANGLADESH: TRANSFORMATION AND PREPAREDNESS”

DATE: 28 OCTOBER 2021 | THURSDAY | TIME (BST 1030-1130 HR)

MODE: VIRTUAL



26 OCTOBER-01 NOVEMBER

It is worth mentioning that Bangladesh is poised to graduate into a developing economy by 2026 as reported by UNCDP. And, also, envisioned to become a developed country by 2041. After LDC graduation, we will lose many preferential facilities while we will become a country with the possibility to become the strongest economy in the world. The aim of the webinar is to discuss the transformation and preparedness of Bangladesh economy after LDC graduation and finding out the possible wayouts to make a strong economic base for fostering the journey of becoming a developed country by 2041.

## Chief Guest

**Dr. Ahmad Kaikaus**

Principal Secretary to the Honourable Prime Minister  
Government of the People's Republic of Bangladesh

## Session Chair

**Mr. Tapan Kanti Ghosh**

Secretary, Ministry of Commerce  
Government of the People's Republic of Bangladesh

## PROGRAMME

1030-1035 hr	Introductory Remarks by <b>Mr. Rizwan Rahman</b> , President, DCCI
1035-1045 hr	Remarks by <b>Mr. Taufiqur Rahman</b> , Board Member, World Trade Organization (WTO)
1045-1055 hr	Remarks by <b>Mr. Abul Kasem Khan</b> , Chairperson, BUILD and Former President, DCCI
1055-1105 hr	Remarks by <b>Ms. Yesim Baykal</b> , Programme Management Officer United Nations Technology Bank for Least Developed Countries
1105-1115 hr	Remarks by the Guest of Honour: <b>Mr. Syed Manzur Elahi</b> , Chairperson Board of Trustees, East West University, Chairman, Apex Group and Former Adviser to the Caretaker Government
1115-1130 hr	Speech by the Chief Guest: <b>Dr. Ahmad Kaikaus</b> , Principal Secretary to the Honourable Prime Minister, Government of the People's Republic of Bangladesh



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# WEBINAR ON “SHAPING BUSINESS LANDSCAPE: ECONOMIC COOPERATION OF MIDDLE EAST & BANGLADESH”

DATE: 28 OCTOBER 2021 | THURSDAY | TIME (BST 1400-1530 HR)

MODE: VIRTUAL



26 OCTOBER-01 NOVEMBER

Bangladesh and the Middle eastern region have excellent economic relations with a view to achieving economic benefits for both Bangladesh and the Middle East largely from bilateral trade and investment, energy cooperation, manpower and security issues. As Bangladesh moves towards becoming a developing country, it is high time to shape the Business Landscape between Bangladesh and Middle Eastern countries for greater integration of economic cooperation and remove the challenges of bilateral and regional trade and investment and make the relationship into a prosperous one.

## Chief Guest

**Dr. Mashiur Rahman**

Economic Affairs Adviser to the Honourable Prime Minister  
Government of the People's Republic of Bangladesh

## Guest of Honour

**H.E. Mr. Abdulla Ali AlHmoudi**

Acting Ambassador of UAE to Bangladesh

## PROGRAMME

1400-1415 hr	Introductory Remarks & Presentation by <b>Mr. Rizwan Rahman</b> , President, DCCI
1415-1425 hr	Remarks by <b>Mr. Shamim Ul Huq</b> , Country Director, DP World, Bangladesh
1425-1435 hr	Remarks by <b>Mr. K Mahmood Sattar</b> , Chairman, RSA Advisory & RSA Capital Limited
1435-1445 hr	Remarks by <b>Mr. Tajwar M Awal</b> , Director, Lal Teer Seed Ltd.
1445-1455 hr	Remarks by <b>Mr. Md. Fazlul Hoque</b> , Managing Director, Plummy Fashions Ltd.
1455-1505 hr	Remarks by <b>Mr. Sulaiman Al Jedaie</b> , CEO, Saudi Industrial Export Company
1505-1515 hr	Remarks by the Guest of Honour: <b>H.E. Mr. Abdulla Ali AlHmoudi</b> Acting Ambassador of UAE to Bangladesh
1515-1530 hr	Speech by the Chief Guest: <b>Dr. Mashiur Rahman</b> , Economic Affairs Adviser to the Honourable Prime Minister, Government of the People's Republic of Bangladesh



Zoom ID- 818 9132 1738, Passcode- BTIS2021

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# WEBINAR ON “ASIA & PACIFIC AND BANGLADESH: HARNESSING ECONOMIC POTENTIALS”

DATE: 29 OCTOBER, 2021 | FRIDAY | TIME (BST 1000-1145 HR)

MODE: VIRTUAL



26 OCTOBER-01 NOVEMBER

Bangladesh, the natural gateway between ASEAN and South Asia, within a strategic location, is one of Asia's most remarkable success stories propelled by consistent development record, prudent macroeconomic management, robust foreign trade growth, investment and commendable progress on socioeconomic fronts. The country also offers regional and global market access through outstanding return, growing infrastructure development and technological advancement. In the cross-border trade and investment process, there are various technical barriers, tariff and non-tariff issues as well regulatory and institutional issues that hold back the potential trade and investment growth varying across the regions. The aim of this webinar is to highlight the challenges and bring out the probable solutions for it.

## Chief Guest

**Mr. Md. Tofazzel Hossain Miah**

Secretary, Prime Minister's Office

Government of the People's Republic of Bangladesh

## Special Guest

**Ms. Fatima Yasmin**

Secretary, ERD, Ministry of Finance, Government of the People's Republic of Bangladesh

## Guest of Honour

**H. E. Mr. Ito Naoki**

Ambassador Extraordinary and Plenipotentiary of Japan to Bangladesh

## PROGRAMME

1000-1015 hr	Introductory Remarks & Presentation by <b>Mr. Rizwan Rahman</b> , President, DCCI
1015-1025 hr	Remarks by <b>Ms. Sonia Bashir Kabir</b> , Vice Chair, United Nations Tech Bank & Tech Venture Capitalist
1025-1035 hr	Remarks by <b>Dr. M. Masrur Reaz</b> , Chairman, Policy Exchange of Bangladesh
1035-1045 hr	Remarks by <b>Mr. Syed Nasim Manzur</b> , Managing Director, Apex Footwear Ltd.
1045-1055 hr	Remarks by <b>Mr. Abdul Matlub Ahmad</b> , Chairman, Nitol Niloy Group & Former President, FBCCI
1055-1105 hr	Remarks by <b>Barrister Nihad Kabir</b> , President, MCCI
1105-1115 hr	Remarks by <b>Dr. Rajan Sudesh Ratna</b> , Deputy Head and Senior Economic Affairs Officer United Nations ESCAP, South and South West Asia Office
1115-1125 hr	Remarks by Guest of Honour: <b>H.E. Mr. ITO Naoki</b> , Ambassador Extraordinary and Plenipotentiary of Japan to Bangladesh
1125-1135 hr	Remarks by the Special Guest: <b>Ms. Fatima Yasmin</b> , Secretary, ERD, Ministry of Finance, GoB
1135-1145 hr	Speech by the Chief Guest: <b>Mr. Md. Tofazzel Hossain Miah</b> , Secretary, Prime Minister's Office, GoB



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# WEBINAR ON “TRADE & INVESTMENT COOPERATION OF AFRICA AND BANGLADESH: TOWARDS A NEW TRAJECTORY”

DATE: 30 OCTOBER 2021 | SATURDAY | TIME (BST 1400-1525 HR)  
MODE: VIRTUAL



26 OCTOBER-01 NOVEMBER

Bangladesh and Africa enjoy long-standing bilateral and multilateral trade and socioeconomic ties. In terms of trade and opportunities for future multilateral and bilateral partnership and cooperation, we can use this platform as an effective mode of transformation for mutual exchange of knowledge, expertise, products and services. But there are some obstructions which are impeding the expansion of trade and investment between Bangladesh and African region. This webinar will portray the Trade & Investment Cooperation of Africa and Bangladesh for newer incorporation and accentuate the untapped potential of Bangladesh and African region.

## Chief Guest

**Mr. M A Mannan, MP**

Honourable Minister, Ministry of Planning  
Government of the People's Republic of Bangladesh

## Special Guest

**Mr. A.H.M. Ahsan**

Vice Chairman & CEO, Export Promotion Bureau (EPB)

## PROGRAMME

1400-1415 hr	Introductory Remarks & Presentation by <b>Mr. Rizwan Rahman</b> , President, DCCI
1415-1425 hr	Remarks by <b>Mr. M Mosaddek Hossain</b> , Managing Director, UniMed UniHealth Pharmaceuticals Limited & Vice President, Pharmacy Council of Bangladesh & Member Executive Committee, Bangladesh Association of Pharmaceutical Industries
1425-1435 hr	Remarks by <b>Mr. Muhammad Zahangir Alam</b> , FCA, FCMA, Director (A & F) Square Pharmaceuticals Ltd.
1435-1445 hr	Remarks by <b>Mr. M. A. Momen</b> , Vice President, FBCCI & Former President, DCCI
1445-1455 hr	Remarks by <b>Dr. Kweku Akuffo</b> , Managing Director, Kaman Investments LLC
1455-1505 hr	Remarks by <b>Mr. Md. Tarikul Islam</b> , DG, Africa Wing, Ministry of Foreign Affairs, Government of the People's Republic of Bangladesh
1505-1515 hr	Remarks by the Special Guest: <b>Mr. A.H.M. Ahsan</b> , Vice Chairman & CEO Export Promotion Bureau (EPB)
1515-1525 hr	Speech by the Chief Guest: <b>Mr. M. A. Mannan</b> , MP, Honourable Minister Ministry of Planning, Government of the People's Republic of Bangladesh



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Bangladesh Trade & Investment Summit 2021 | 59



pioneering  
Infrastructure  
changing lives



## WEBINAR ON

### Bridging the Infrastructure Financing Gap Through Credit Solutions in Bangladesh

October 31, 2021, Time: 1500 - 1625 hr, Mode: Virtual

#### Chief Guest

**Mr. Salman Fazlur Rahman, MP**

Private Sector Industry and Investment Adviser to the Honourable Prime Minister  
Government of the People's Republic of Bangladesh

#### Special Guest

**Mr. Md. Nojibur Rahman**

Former Principal Secretary & Chairman, Capital Market Stabilisation Fund (CMSF)

## PROGRAMME

1500 - 1505 hr	Introductory Remarks by <b>Mr. Rizwan Rahman</b> , President, DCCI
1505 - 1510 hr	Introduction of PIDG by <b>Mr. Andrew Bainbridge</b> , Chair, PIDG
1510 - 1515 hr	Introduction of GuarantCo by <b>Ms Yukiko Omura</b> , Chair, GuarantCo
1515 - 1535 hr	GuarantCo's work in Bangladesh and future plans by <b>Mr. Nishant Kumar</b> , Managing Director GuarantCo Asia
1535 - 1615 hr	Panel discussion with key local partners to GuarantCo transactions moderated by <b>Mr. Rizwan Rahman</b> , President, DCCI <b>Mr. Muhit Rahman</b> , Managing Director & Head of Financial Markets, Standard Chartered Bangladesh <b>Mr. Nishant Kumar</b> , Managing Director, GuarantCo Asia <b>Mr. Ala Ahmad</b> , FCA, Chief Executive Officer, MetLife Bangladesh <b>Mr. Ahsan Khan Chowdhury</b> , Chairman & CEO, PRAN-RFL Group <b>Mr. Nuher Latif Khan</b> , Managing Director, Technaf Solartech <b>Dr. Abul Kalam Azad Ph.D.</b> , Executive Director, Bangladesh Bank
1615 - 1620 hr	Remarks by the Special Guest: <b>Mr. Md. Nojibur Rahman</b> , Former Principal Secretary & Chairman, Capital Market Stabilisation Fund (CMSF)
1620 - 1625 hr	Speech by the Chief Guest: <b>Mr. Salman Fazlur Rahman, MP</b> Private Sector Industry and Investment Adviser to the Honourable Prime Minister, GoB



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**INAUGURAL CEREMONY OF  
BANGLADESH TRADE & INVESTMENT  
SUMMIT 2021**

**DATE: 26 OCTOBER, 2021, TUESDAY**



**CHIEF GUEST OF THE INAUGURAL SESSION**

**HER EXCELLENCY  
SHEIKH HASINA, M.P.**

**HONOURABLE PRIME MINISTER  
GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH**



# PROFILE OF THE DISTINGUISHED GUESTS OF INAUGURAL CEREMONY



## DAY 1

Hall of Frame, Bangabandhu International Conference Center (BICC)

26. 10. 2021 | Time (BST 10:00-11:00 hr) | Mode: Hybrid



### Dr. A. K. Abdul Momen, MP

Honourable Minister, Ministry of Foreign Affairs, Government of Bangladesh

Dr. A. K. Abdul Momen, MP is the Minister for Foreign Affairs, Government of Bangladesh. He was the Bangladesh Ambassador Extraordinary and Plenipotentiary & Permanent Representative (PR) to the UN. He Served as the Chair of the Department of Economics and Business, Framingham State University, Massachusetts. He worked for the World Bank, Washington DC and as a UNDP consultant, New York. Dr. Momen was the Chair of LDC Group in 2009-10 and 2015, President of UNICEF Executive Board in 2010-11, President of UN Office of the South-South Cooperation (2014-15). In addition, Secretary General Ban Ki-moon selected him as a member of his Senior Advisory Group of Troops Reimbursement (2012).

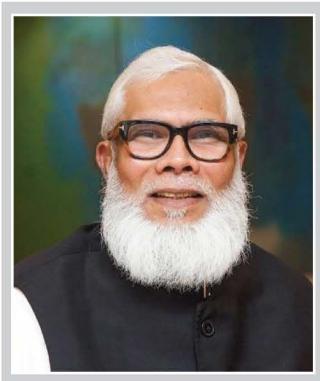


### Mr. Tipu Munshi, MP

Honourable Minister, Ministry of Commerce, Government of Bangladesh

Mr. Tipu Munshi, MP, Minister for Commerce, Government of Bangladesh a veteran Freedom Fighter who did his graduation from the University of Dhaka. He is actively involved in politics for the last 52 years and played a pivotal role in the mass uprising of 1969. Mr. Munshi was elected Member of Parliament of Rangpur-4 constituency in the 10th and 11th parliamentary elections. Mr. Tipu Munshi took oath as Minister of Commerce on 07 January 2019. As an established businessman, he served as chairman of BGMEA

from 2005 to 2006. He is involved in different social and cultural activities and has established many philanthropic organizations.



### Mr. Salman Fazlur Rahman, MP

Private Sector Industry and Investment Adviser to the Honourable Prime Minister, Government of Bangladesh

Mr. Salman Fazlur Rahman, MP, prominently known as Salman F Rahman, is a Bangladeshi industrialist and philanthropist. He is the co-founder and Vice-Chairman of Beximco Group, one of the largest business conglomerates in Bangladesh. In 2018, he participated in the National Election from Dhaka-1 constituency and was elected as a Member of Parliament. At present, he is holding the rank of cabinet minister and serving

as the Private Sector Industry and Investment Adviser to Honourable Prime Minister Sheikh Hasina. His visionary steps over the years have significantly contributed to shaping up the country's business and economic growth.





### Mr. Md. Jashim Uddin

President

The Federation of Bangladesh Chambers of Commerce and Industry (FBCCI)

Mr. Md. Jashim Uddin is the president of the Federation of Bangladesh Chambers of Commerce & Industry (FBCCI). Prior to joining as the president of FBCCI, he was the President of Bangladesh Plastic Goods Manufacturers and Exporters Association. Earlier, he served as an elected First Vice President of FBCCI for the term 2010-2012 & as Director for the term 2008-2010. Mr. Jashim is leading from the front as the Chairman of Bengal

Commercial Bank Ltd, Desh General Insurance Ltd, and Bangladesh Plastic Engineering & Technology (BPET). He is also playing the key strategic role of Bengal Group of Industries, as Vice Chairman and for his remarkable contribution to the economy, he is being awarded Commercially Important Person (CIP).

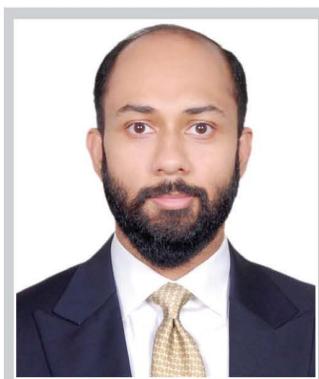


### Mr. Tapan Kanti Ghosh

Secretary, Ministry of Commerce, Government of Bangladesh

Mr. Tapan Kanti Ghosh is the Secretary of the Ministry of Commerce, Bangladesh. Prior to assuming the position, he was the Chairman of the Bangladesh Trade and Tariff Commission. He was the Commercial Counselor and Minister (Commerce) at the Bangladesh Embassy in Brussels, Belgium. There he worked closely with the European Commission and the European Parliament's Committee on International Trade (INTA) to ensure Bangladesh's preferential market access in the EU. He played an important role in the formulation, implementation and monitoring of the

"Sustainability Compact" which was launched in collaboration with European Union, Bangladesh, the United States and the ILO.



### Mr. Rizwan Rahman

President, Dhaka Chamber of Commerce & Industry (DCCI)

Mr. Rizwan Rahman, President of DCCI, in his wide-ranging business career, heads several segments of ETBL Holdings Ltd., a renowned local conglomerate diversifying from financial services, dredging infrastructure, commodities trade, cold storage, furniture, print media etc. He is a Director of Eastland Insurance Company Ltd. and the Daily Financial Express. He remains engaged with DCCI in different capacities since 2006 to contribute to the private sector development, upon completion of his higher education

from the UK. In the diverse career of Mr. Rizwan, he also served as the Director of Bangladesh Chamber of Industries (BCI), Bangladesh Philippines Chamber of Commerce & Industry (BPCCI) and as the Former Vice President of Dutch-Bangla Chamber of Commerce & Industry (DBCCI) for the improvement of multilateral trade and investment relation.



## PROFILE OF THE DISTINGUISHED GUESTS OF BANGLADESH TRADE & INVESTMENT SUMMIT 2021



### DAY 2

Economic tie of Bangladesh & Europe: New Regulatory Regime

27. 10. 2021 | Time (BST 1500-1630 hr) | Mode: Virtual

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#### Mr. Tipu Munshi, MP

Honourable Minister, Ministry of Commerce, Government of Bangladesh

Mr. Tipu Munshi, MP, Minister for Commerce, Government of Bangladesh a veteran Freedom Fighter who did his graduation from the University of Dhaka. He is actively involved in politics for the last 52 years and played a pivotal role in the mass uprising of 1969. Mr. Munshi was elected Member of Parliament of Rangpur-4 constituency in the 10th and 11th parliamentary elections. Mr. Tipu Munshi took oath as Minister of Commerce on 07 January 2019. As an established businessman, he served as chairman of BGMEA from 2005 to 2006. He is involved in different social and cultural activities and has established many philanthropic organizations.

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#### Mr. Mahbub Hassan Saleh

Ambassador, Embassy of the People's Republic of Bangladesh to the Kingdom of Belgium, the Grand Duchy of Luxembourg & Mission to the European Union

Mr. Mahbub Hassan Saleh, currently serving as the Ambassador, Embassy of the People's Republic of Bangladesh to the Kingdom of Belgium, the Grand Duchy of Luxembourg & Mission to the European Union. Before assuming the position, he served as the Minister and Deputy Chief of Mission in the Embassy of Bangladesh in Washington D.C., U.S.A. Mr. Saleh served in various capacities in Bangladesh Missions in Kolkata, Seoul and Canberra. He

also served as the Deputy High Commissioner in Bangladesh High Commission in New Delhi, India. At the headquarters, he worked in various capacities in different Wings. He represented Bangladesh in several international forums.

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#### Mr. Naser Ezaz Bijoy

CEO, Standard Chartered, Bangladesh

Mr. Naser Ezaz Bijoy has been working as the CEO of Standard Chartered Bank, Bangladesh since 2017. Mr. Bijoy has more than 24 years banking career and has held a numerous role in Corporate Banking, Risk and Audit in Asia, Middle East and Africa. He also brings onboard deep relationships with regulators, having worked closely with central banks in Bangladesh, UAE, Mauritius and Vietnam, and as a key member of Bangladesh Bank Focus Group on preparing the framework on credit risk management for banks in Bangladesh. He is a strong leader and has a deep understanding of Bangladesh financial sector and clients' needs.





### Mr. Yasir Azman

Chief Executive Officer (CEO), Grameenphone Ltd.

Mr. Yasir Azman is the Chief Executive Officer (CEO) of Grameenphone Ltd. Prior to that, he served as Deputy Chief Executive Officer. He also served as Chief Marketing Officer. Mr. Azman is an experienced professional with vast international experience in multiple countries and cultures. Before joining the Grameenphone, Mr. Azman served as Telenor Group's Head of Distribution & eBusiness and worked across all Telenor Operations. He has also worked in Telenor India operations as EVP & Circle Business Head for Orissa and Karnataka. Mr. Azman has transformed Grameenphone into a high-performing and digital-centric organization.



### Mr. Zaved Akhtar

CEO and MD, Unilever Bangladesh Limited

A career marketer and business leader, Mr. Zaved began his career with British American Tobacco and then joined Unilever as Senior Brand Manager for its Oral Care business in 2000. With 24 years of professional experience across South Asia, Southeast Asia and Australasia, Zaved has extensive expertise in consumer centricity, design thinking and innovation management. He is a graduate of the Institute of Business Administration, University of Dhaka. He set up the 'Digital Council' for Hindustan Unilever Limited (HUL) and anchored the 'Reimagine HUL' agenda, a widely recognized programme across Unilever as a comprehensive end-to-end digital transformation programme with impact.



### Dr. Rubana Huq

Managing Director, Mohammadi Group & Former President of BGMEA

Dr. Rubana Huq is the chairperson of Mohammadi Group who was featured in BBC 100 Women in 2013 and 2014. In 2019, she became the first woman elected president of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA). She served as the CEO of TV Southasia from 2006 to 2010. She serves on the boards of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA), the UNFCCC fashion charter, the Asian University for Women, and Gono Sahajjo Shangstha(GSS). In 2014, she was awarded the DHL-Daily Star Bangladesh Business Award for 'Outstanding Business Women of The Year'.



### Mr. Momin Ud Dowlah

Chairman and Managing Director, Eon Group of Industries

Mr. Momin Ud Dowlah is the Chairman and Managing Director of Eon Group of Industries. He is a visionary entrepreneur whose focus is to conduct welfare to the grass root farmers to improve their livelihood. His philosophy is to develop business with "WELFARE driven", rather than "Only Profit". He is associated with number of Professional Trade Bodies such as FBCCI, DCCI, American Chamber of Commerce, Dutch Chamber of Commerce, Animal Health Companies Association of Bangladesh, World Poultry Science Association (WPSA), Bangladesh Poultry Industries Association (BPIA), World Aquaculture Association (WAS), Bangladesh Crop Protection Association (BCPA), Char Gram Somobay Somity Limited etc. and taken leadership positions in many of the organizations mentioned above to conduct significant volume of organizational activities related to the agriculture industry.



## PROFILE OF THE DISTINGUISHED GUESTS OF BANGLADESH TRADE & INVESTMENT SUMMIT 2021



### DAY 3

LDC Graduation of Bangladesh: Transformation and Preparedness

28.10.2021; Time (BST 1030-1130 hr); Mode: Virtual



#### Dr. Ahmad Kaikaus

Principal Secretary to the Honourable Prime Minister, Government of the People's Republic of Bangladesh

Dr. Ahmad Kaikaus is the Principal Secretary to the Hon'ble Prime Minister, Government of the People's Republic of Bangladesh. He assumed the office of Principal Secretary in 2019. Previously, he was the Senior Secretary of Power Division, Ministry of Power, Energy and Mineral Resources, GoB. He was the first Chairman of Bangladesh Energy and Power Research Council. He played an instrumental role in implementing policies and strategies of the Government in the power sector through which Bangladesh is at the point of 100% electrification. His research focus covers interdisciplinary subjects such as governance, poverty, labour market, migration, cluster-based economic transformation, fish value chain, rural non-farm economy, and public expenditure for economic development etc.



#### Mr. Syed Manzur Elahi

Chairperson, Board of Trustees, East West University (EWU)

Chairman, Apex Group and Former Adviser, Caretaker Government

Mr. Syed Manzur Elahi is the Chairperson of Board of Trustees of EWU. He is the Chairman of Apex Group and the Former Adviser of the Caretaker Government. He founded and is the chairman of Holiday Publications Limited. He bought one such company, Orient Tannery, in Hazaribag, Dhaka. Elahi ventured into the business world on his 30th birthday after a 7-year tenure at British American Tobacco. He is an administrator of Federation of

Bangladesh Chambers of Commerce and Industry. He also the chairman of the Trustee board of East West University. He held a term as the chairman of Pioneer Insurance Company Limited and chairman of Bangladesh Freedom Foundation.





### **Mr. Abul Kasem Khan**

Chairperson, Business Initiative Leading Development (BUILD)  
Director, A.K.Khan & Co.

Mr. Abul Kasem Khan is the Chairperson, Business Initiative Leading Development (BUILD) and Board Director of A.K.Khan & Company LTD (AKK), which is one of the oldest private sector businesses conglomerates in Bangladesh. He is also serving in the Board of FBCCI. He briefly worked in the banking sector with Peregrine Capital Bangladesh Ltd. from 1995 to 1996

and later joined the family business in 1996 and was actively involved in setting up the group's mobile business under JV (TM International [BD] Ltd). Later joined as a Board member in the company from 1999 to 2005. He was also the President of Dhaka Chamber of Commerce & Industry (DCCI).

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### **Mr. Taufiqur Rahman**

Board Member, WTO

Mr Taufiqur Rahman is the Head of the LDC Unit of the Development Division of the World Trade Organization (WTO) and a member of the EIF Board. He is currently responsible for overseeing the systemic issues of interest of LDCs in the WTO, as well as supporting the senior management on negotiations on LDC issues. Prior to his appointment in the WTO, he served in the Permanent Mission of Bangladesh in Geneva. Mr Rahman began his career

with the Foreign Service of the GoB. He also had a short stint in the private sector, working as Management Trainee in American Life Insurance Company.

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### **Ms. Yesim Baykal**

Programme Management Officer  
United Nations Technology Bank for Least Developed Countries

Ms. Yesim Baykal currently serving as the Programme Management Officer of United Nations Technology Bank for Least Developed Countries. She served as the Senior Programme Officer of the Global Challenges Division of the World Intellectual Property Organization, Geneva. there she worked for the Global Challenges Division mainly dealing with Climate Change,

Public Health and Food Security issues. Ms. Baykal also served as the Legal Counsellor of the Turkish Government and Turkish Mission to the World Trade Organization. She has expertise in IP, technology and legal services.



## PROFILE OF THE DISTINGUISHED GUESTS OF BANGLADESH TRADE & INVESTMENT SUMMIT 2021



### DAY 3

Shaping Business Landscape: Economic Cooperation of Middle East & Bangladesh  
28.10.2021; Time (BST 1400-1530 hr); Mode: Virtual



#### **Dr. Mashiur Rahman**

Economic Affairs Adviser to the Honourable Prime Minister, Government of the People's Republic of Bangladesh

Dr. Mashiur Rahman is the Economic Affairs Adviser to the Honourable Prime Minister of Bangladesh Sheikh Hasina. He has been performing this duty for three consecutive terms. He started his career as a teacher, later on he served as an administrator in important positions in the state. He was the personal secretary of Bangabandhu Sheikh Mujibur Rahman. He served as the Chairman of the National Board of Revenue and Secretary, Internal Resources Division. He also served as the Secretary of Ministry of Water Resources, Department of Railway and Economic Relations Division. He

represented Bangladesh in the World Bank, ADB, IDB and IFAD. He has negotiated for Bangladesh in the IMF and various multinational organizations.



#### **Mr. Abdulla Ali AlHmoudi**

Acting Ambassador of UAE to Bangladesh

Mr. Abdulla Ali AlHmoudi is the Acting Ambassador of UAE to Bangladesh. He performed his duties with utmost professionalism in several UAE missions abroad. He was the Deputy Head of Mission, Embassy of the United Arab Emirates (UAE), Tripoli, Libya. He was a Member of establishing UAE Embassy in Copenhagen, Denmark. Mr. Abdulla Ali AlHmoudi served with distinction as Charge d' Affaires of UAE to Bangladesh. During his time, the bilateral relationship between UAE and Bangladesh witnessed huge strides forward.



#### **Mr. Md. Fazlul Hoque**

Managing Director, Plummy Fashions Ltd.

Mr. Md. Fazlul Hoque is one of the most dynamic leaders in the Bangladesh apparel sector for having the most compliant manufacturing unit in the country. He has served as the President of the Bangladesh Knitwear Manufacturers & Exporters Association (BKMEA) for three consecutive terms from 2004 to 2010. Mr. Hoque has conceived and implemented pioneering initiatives to improve workplace safety and benefits workers. Despite being a representative of business owners, he has been acknowledged as a 'pro-worker leader. He was the first person from Bangladesh to serve as a board member of the International Apparel Federation (IAF).





### Mr. K Mahmood Sattar

Chairman, RSA Advisory & RSA Capital Limited

Kazi Mahmood Sattar is currently the Chairman of RSA Advisory Limited. He is also an Independent Director of BRAC Bank Limited and Unique Hotel & Resorts Limited (Owner of The Westin Dhaka). He is also a member of the Board of Directors of bKash Limited who has over 38 years of banking experience. He led two large domestic commercial banks as Managing Director and Chief Executive Officer. He successfully modernized them by reorganization, modernization, implementation of state of art IT system and converted the culture and business to compete with the international banks in the country.



### Mr. Sulaiman Al Jedaie

CEO, Saudi Industrial Export Company (SIEC)

Mr. Sulaiman Al Jedaie is the CEO of Saudi Industrial Export Company (SIEC). He has experience of working with the top-two multinational Oilfields Service Companies (Schlumberger & Halliburton) as an Industrial Engineer in supply chain and logistics management. He also worked in the leading Global Logistics Hubs in Rotterdam (the Netherlands), Singapore and Busan (S. Korea). He gained hands-on experience in various logistics types: Airfreight, Ocean freight, Dangerous Goods, Air and Ocean Charters, E-commerce, Postal and seasonal logistics (Pilgrimage). Mr. Al Jedaie Developed and implemented logistics strategies for 40+ countries in Europe and Africa with 500+ ocean shipping lanes and 500+ airfreight lanes.



### Mr. Shamim ul Huq

Country Director, DP World, Bangladesh

Mr. Shamim ul Huq is the Country Director of DP World, Bangladesh. Experienced leader with a demonstrated history of working in the maritime and logistic industry across multiple continents. Prior to assuming the present position, he was the CEO East and Southern Africa Area, Managing Director and APM Group Representative in Bangladesh at Damco. Managing Director, Lead Maersk Line and Safmarine activities and represent the Maersk Group in Bangladesh. Managing Director, Ghana and Burkina Faso, Maersk Ghana Ltd. He has served as the President of the Nordic Chamber of Commerce and Industry in Bangladesh. He is a General body member and vice-chairman of the shipping committee of FBCCI.



### Mr. Tajwar M Awal

Director, Lal Teer Seed Ltd.

Mr. Tajwar M Awal is the Technical Director of Lal Teer Seed Limited and Director & Co-Chairperson of business development of Multimode Group. Under his energetic and dynamic leadership, Lal Teer has become the benchmark in the Bangladesh seed industry. Lal Teer has also played a great role in the socio-economic development of the country by using new technologies in the field of agriculture and making cultivation more reliable and easier for the farmers. Mr. Tajwar is one of the masterminds behind such development. He is a member of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI).



## PROFILE OF THE DISTINGUISHED GUESTS OF BANGLADESH TRADE & INVESTMENT SUMMIT 2021



### DAY 4

Asia & Pacific and Bangladesh: Harnessing Economic Potentials

29.10.2021 | Time (BST 1000-1145 hr) | Mode: Virtual



#### Mr. Md. Tofazzel Hossain Miah

Secretary, Prime Minister's Office (PMO), Government of the People's Republic of Bangladesh

Mr. Md. Tofazzel Hossain Miah is the secretary to the Prime Minister's Office (PMO), Government of the People's Republic of Bangladesh. Prior to assuming the position, he was the Prime Minister's Personal Secretary 1 (additional secretary). Mr. Miah Also is also serving as the Director of the Board of Directors of Grameen Bank. He has participated a number of Conferences, Secretary level meetings, bilateral and regional trade agreement negotiations at home and abroad.



#### Ms. Fatima Yasmin

Secretary, Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh

Ms. Fatima Yasmin is the Secretary of Economic Relations Division (ERD), Ministry of Finance, Government of the People's Republic of Bangladesh. She is the first female Secretary of ERD. Prior to this position, she was Vice-Chairman, Export Promotion Bureau (EPB), Ministry of Commerce, and Director General, Institute of Public Finance (IPF), Ministry of Finance. She worked for various ministries including the Finance Division and Economic Relations Division of the Ministry of Finance; and Ministries of Agriculture, Women and Children Affairs, and Defense. She also worked for ERD for a substantial period with the World Bank, United Nations, Asian Development Bank, and Islamic Development Bank. Outside government, she worked for Asian Development Bank, European Union, and the UN's International Jute Organization.



#### Mr. ITO Naoki

Ambassador Extraordinary and Plenipotentiary of Japan to Bangladesh

Mr. ITO Naoki is the Ambassador Extraordinary and Plenipotentiary of Japan to Bangladesh. As the ambassador of a friendly country to Bangladesh, Ito Naoki continues to play an important role in combating the Coronavirus. He has been instrumental in overcoming the Rohingya problem and representing Japan in the country's economic development. He has been working tirelessly to establish Bangladesh-Japan friendly relations on a strong foundation.





## Professor Dr. Rajan Sudesh Ratna

Deputy Head and Senior Economic Affairs Officer, United Nations ESCAP South and South West Asia Office

Professor Dr. Rajan Sudesh Ratna is the Deputy Head and Senior Economic Affairs Officer at United Nations ESCAP South and South-West Asia Office. He served as Professor and Head of the department of Centre for WTO Studies, IIFT. In government, he dealt with matters of international trade policy formulation and implementation. He has written papers and made presentations on several issues relating to trade policy formulation and trade

policy of India and published articles and papers for UNCTAD, UNESCAP, Commonwealth Secretariat and some of the leading periodicals of India on issues dealing with Regional Trade Agreements, Preferential Rules of Origin, trade liberalization, SPS & TBT issues, etc.



## Barrister Nihad Kabir

President, MCCI and Senior Partner, Syed Ishtiaq Ahmed & Associates

Barrister Nihad Kabir is the President of the Metropolitan Chamber of Commerce and Industry, Dhaka and an Advocate of the Supreme Court of Bangladesh. She is the Senior Partner of Syed Ishtiaq Ahmad and Associates, a leading law firm in the country. She is an independent director on the Board of Square Textiles Limited, and also the director of BRAC Bank Limited, IDCOL and Bkash. She was the Secretary General of Ain o Salish Kendra, a legal aid institution. She is a member of the Company Law Reform Commission, Fellow BIDS Member of the Board of Governors of Bangladesh Public Administration Training Centre.



## Mr. Abdul Matlub Ahmad

Chairman, Nitol Niloy Group & President, India Bangladesh Chamber of Commerce and Industry, Bangladesh

Mr. Abdul Matlub Ahmad is a leading business personality, an industrialist and an entrepreneur with a vision of developing Bangladesh. He is the Chairman of Nitol-Niloy Group of Companies, one of the prime conglomerates of the country. He established the flagship company Nitol

Motors Ltd. Mr. Ahmed served as the president of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI). He is the Founder President of Indo-Bangladesh Chambers of Commerce and Industries, Founder President of Bangladesh Automobiles Assemblers and Manufacturers Association, Past President of Bangladesh-Malaysia Chamber of Commerce & Industries, Director of Bangladesh Thailand Chamber of Commerce & Industries.





### Mr. Syed Nasim Manzur

Managing Director, Apex Footwear Ltd.

Syed Nasim Manzur is the Chairman of Landmark Footwear Ltd. and Founding Director of Apex Footwear Ltd., Quantum Consumer Solutions Ltd., Blue Ocean Footwear Ltd., Apex Investments Ltd. and Guardian Life Insurance Ltd. He is the Advisor of the Leather goods and Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB) and past President of Metropolitan Chamber of Commerce and Industry (MCCI). He

is also a director of an internationally acclaimed Non-Government Organization called FRIENDSHIP which provides health and educational service in remote and inaccessible chars of the Northern region of the Country through self-propelled floating hospitals and riverine ambulances etc.

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### Ms. Sonia Bashir Kabir

Vice Chair, United Nations Tech Bank & Tech Venture Capitalist

Ms. Sonia Bashir Kabir is the Founder of SBK Tech Ventures who was recognized by UN Global Compact as SDG Pioneer and was featured for a week in Times Square. She was the 1st woman to receive the ICT Business Person of the Year Award from The Daily Star ICT Awards 2017. She has served as Country Director for Dell Bangladesh and Managing Director of Microsoft for Bangladesh, Myanmar, Nepal Bhutan & Laos. Currently, she is the Vice Chair & Governing Council Member of the United Nations

Technology Bank. She is the Founder of SBK Foundation, a not for profit that empowers rural communities with technology.

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### Dr. M. Masrur Reaz

Chairman, Policy Exchange of Bangladesh

Dr. M. Masrur Reaz is an economist and is the founder and Chairman of the Policy Exchange of Bangladesh. Dr. Reaz worked as a Senior Economist in the Finance, Competitiveness, and Innovation (FCI) Global Practice of the World Bank Group (WBG). As part of WBG, he was based in WBG's Singapore hub and led competitiveness initiatives in the East Asia and Pacific and South Asia regions. He also served as the Program

Manager/Head of Bangladesh Investment Climate Fund (BICF). Masrur, task-led WBG's, supported the Government of India on reform efforts related to Ease of Doing Business.



## PROFILE OF THE DISTINGUISHED GUESTS OF BANGLADESH TRADE & INVESTMENT SUMMIT 2021



### DAY 5

Trade & Investment Cooperation of Africa and Bangladesh: Towards a new trajectory  
30.10.2021 | Time (BST 1400-1525 hr) | Mode: Virtual



#### Mr. M. A. Mannan, MP

Honourable Minister, Ministry of Planning, Government of the People's Republic of Bangladesh

Mr. M. A. Mannan, MP is the Minister of Ministry of Planning, Government of the People's Republic of Bangladesh. Prior to assuming the current position, he served as the State Minister of Finance and State Minister of the Ministry of Planning. As an Administrator of the Government of Bangladesh, he served in various positions, including Chairman of BSCIC, Joint Secretary in Ministry of Home Affairs, Director General in the Prime Minister's office and Director General of NGO Affairs Bureau. He also served as Chairman of the

Parliamentary Standing Committee on Public Accounts, a member of the Parliamentary Standing Committee of the Ministry of Public Administration, Ministry of Finance and Ministry of Defense. He was elected to the Central Executive Committee of Bangladesh Awami League as a member.

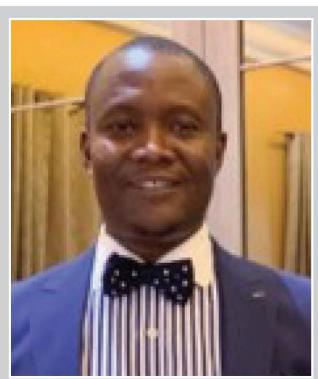


#### Mr. A.H.M. Ahsan

Vice-Chairman and CEO, Export Promotion Bureau of Bangladesh

Mr. A. H. M. Ahsan is the Vice Chairman & CEO of the Export Promotion Bureau, Bangladesh. Prior to assuming the position, he had been serving in the Ministry of Commerce as Additional Secretary and served in different important Departments of different ministries of GoB. He also worked as Commercial Counselor in Bangladesh High Commission, London. Mr. Ahsan holds a long experience on trade promotion and trade negotiation. He has participated a number of Trade Ministers' Conferences, bilateral Commerce

Secretary level meetings, bilateral and regional trade agreement negotiations as member of the Bangladesh Delegation and as an expert at home and abroad.



#### Dr. Kweku Akuffo

Managing Director, Kaman Investments LLC

Dr. Kweku Akuffo is a versatile Logistics and Supply Chain professional, Currently the Managing Director of Kaman Investments LLC. He was the maiden Managing Director of 3rd Party Logistics Ltd. He took 3rd Party from nothing to a mini giant in the FMCG space in Ghana by providing logistics outsourcing solutions to major FMCGs in Ghana such as Guinness Ghana Breweries Ltd, Fan Milk Ghana Ltd, Accra Breweries Ghana Ltd, Nestle Ghana Ltd, Wilmar Africa and Voltic Ghana Ltd etc. Prior to holding the above positions, Kweku worked for the Ghana Grains Council as the Head of the Warehouse Receipts Program, A USAID & AGRA funded project.





### **Mr. Md. Tarikul Islam**

Director General (Africa), Ministry of Foreign Affairs, Government of the People's Republic of Bangladesh

Mr. Md. Tarikul Islam is the Director General (Africa), Ministry of Foreign Affairs, Government of the People's Republic of Bangladesh. Prior to assuming the position he was the Director General (Consular & Welfare); East Europe & CIS countries and West Asia. He served as Minister (Local) and CDA ai of the Embassy of Bangladesh in Athens, Greece. He also served as Counsellor (Political), Deputy Head of Mission and Head of Chancery Embassy of Bangladesh in Tripoli. He was the Director of UNCLOS and director of the Europe & South Asia wing of the Ministry of Foreign Affairs, Dhaka, Bangladesh.



### **Mr. M. A. Momen**

Vice President, FBCCI & Former President, DCCI

Mr. M. A. Momen is the Vice President of FBCCI & Former President of DCCI and President of Bangladesh Ink Manufacturers' Association (BIMA). He is serving as the Managing Director of Toka Ink Bangladesh Ltd. and The Pioneer Printing Press Ltd. and Managing Partner of Rubab Enterprises. He was the Advisor of Curriculum Development, Bangladesh Technical Educational Board and Graphic Arts Institute, Dhaka. He joined as the Business Leader in the entourage of the Honourable Prime Minister's visits to different countries including, Japan, Turkey, India, etc. As DCCI & BTCCI President led several delegations abroad with great success.



### **Mr. M Mosaddek Hossain**

Managing Director, UniMed UniHealth Pharmaceuticals Limited & Vice President, Pharmacy Council of Bangladesh & Member, Executive Committee, Bangladesh Association of Pharmaceutical Industries

Mr. M Mosaddek Hossain is the Managing Director of UniMed UniHealth Pharmaceuticals Limited and Vice President, Pharmacy Council of Bangladesh. Entrepreneur and founding managing director in the pharmaceutical sector and widely respected for his business practice and quality approach. Successfully worked in two multinational pharmaceutical companies in different capacities for long years before embarking on this entrepreneurial venture. An accomplished pharmacist and business executive, he did his graduation and master's in pharmacy from Dhaka University and also MBA from IBA of the same University.



### **Mr. Muhammad Zahangir Alam, FCA, FCMA**

Director (A & F), Square Pharmaceuticals Ltd.

Mr. Muhammad Zahangir Alam, FCA, FCMA is the Director (A & F) of Square Pharmaceuticals Ltd. with a demonstrated history of working in the Spinning and pharmaceuticals industry. Skilled in Team Building, Foreign Investment, Leadership, Leadership Transformation and Family office. Graduated from ICAB, ICMAB. Training on Corporate Management from AOTS, Japan, Course on Business Strategy from NUS, Singapore added fuel to the capacity.

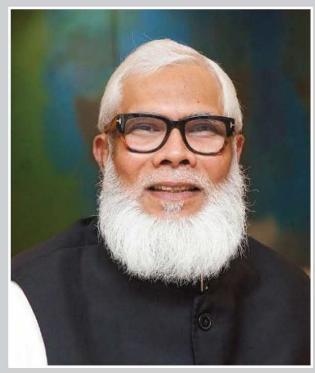


## PROFILE OF THE DISTINGUISHED GUESTS OF BANGLADESH TRADE & INVESTMENT SUMMIT 2021



### DAY 6

Bridging the infrastructure financing gap through credit solutions in Bangladesh  
31.10.2021 | Time (BST 1500-1625 hr) | Mode: Virtual

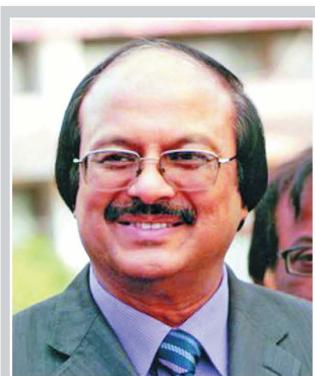


#### Mr. Salman Fazlur Rahman, MP

Private Sector Industry and Investment Adviser to the Honourable Prime Minister, Government of the People's Republic of Bangladesh

Mr. Salman Fazlur Rahman, prominently known as Salman F Rahman, is a Bangladeshi industrialist and philanthropist. He is the co-founder and Vice-Chairman of Beximco Group, one of the largest business conglomerates in Bangladesh. In 2018, he participated in the National Election from Dhaka-1 constituency and was elected as a Member of Parliament. At present, he is holding the rank of cabinet minister and serving as the Private Sector Industry and Investment Adviser to Honourable Prime

Minister Sheikh Hasina. His visionary steps over the years have significantly contributed to shaping up the country's business and economic growth.



#### Mr. Md. Nojibur Rahman

Former Principal Secretary of PMO  
Chairman, Capital Market Stabilisation Fund (CMSF)

Mr. Md. Nojibur Rahman was the Principal Secretary of PMO and Chairman, Capital Market Stabilisation Fund (CMSF) & Bangladesh Institute of Capital Market (BICM). Prior to this appointment, he served as Senior Secretary, Internal Resources Division (IRD), Ministry of Finance and Chairman, National Board of Revenue (NBR). Under his guidance and supervision "Good Governance and Modern Management Framework" was introduced at NBR. Earlier he served as Secretary of the Ministry of Environment and

Forests (MOEF) and also as Secretary, Statistics and Informatics Division (SID) under the Ministry of Planning. Mr. Rahman served as Economic Minister at the Bangladesh Permanent Mission to the United Nations Headquarters in New York.. His book on 'Protocol Management and International Etiquette' (1997) has been well acclaimed among others by the Parliamentarians and the Public servants.



#### Mr. Andrew Bainbridge

Chair, PIDG Ltd.

Mr. Andrew Bainbridge has extensive experience with PIDG, previously he was the Chair of GuarantCo and Director of EAIF. Until 2019, he was the Group Chief Executive Officer of the SBM banking group, based in Mauritius. He continues to sit on the SBM group board and certain subsidiaries as a non-executive, is the Chair of the ICF Debt Pool LLP, the Chair of Cable & Wireless Seychelles Ltd and is a Partner at Gateway Partners. He previously held senior positions with Standard Chartered Bank and Barclays Bank and also served as CEO of BMI Bank. Andy is a Fellow of the Institute of Financial Services and a Fellow of the Institute of Directors South Africa.





### Ms. Yukiko Omura

Chair, GuarantCo

Ms. Yukiko Omura is the Chair of the GuarantCo Board and a Board Member of the Private Infrastructure Development Group (PIDG). She is also the Non-Executive Director of the Boards of HSBC Bank PLC, Assured Guaranty LTD and Nishimoto HD Co. Ltd. She was formerly the Under-Secretary General and COONice President at the International Fund for Agricultural Development and, prior to that, the Executive Vice President and CEO of the Multilateral Investment Guarantee Agency of the World Bank Group. Yukiko has international professional experience in both the public and private financial sectors.

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### Mr. Nishant Kumar

Managing Director, GuarantCo Asia

Mr. Nishant Kumar is the Managing Director, GuarantCo Asia at GuarantCo's Singapore office where he is responsible for the origination and execution of transactions in South and South-East Asia. Prior to GuarantCo, Mr. Nishant worked as an M&A/Corporate Finance banker in mid-market space and led origination and execution of infrastructure, natural resources, agriculture, F&B and consumer transactions in South East Asia and India. Mr. Nishant has also worked with a prominent renewable energy fund within their principal investments team in Hong Kong and Singapore undertaking investments in clean energy projects in SE Asia and India.

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### Dr. Abul Kalam Azad, Ph.D.

Executive Director, Bangladesh Bank

Dr. Abul Kalam Azad, Ph.D. is the Executive Director of Bangladesh Bank. Prior to his appointment in this position, he was the General Manager of the Inspection Department-3 of Bangladesh Bank (BB). Before that he worked as a general manager of the Agriculture Loan Department and Inspection Department 1&2. In 1988, he joined Bangladesh Bank as Assistant Director and later he played important roles in different positions of the bank. He has some publications on Finance, Banking, Insurance and Remittance. He is also a contributor for the Asiatic Society of Bangladesh.

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### Mr. Ahsan Khan Chowdhury

Chairman and CEO, PRAN-RFL

Mr. Ahsan Khan Chowdhury is the Chairman and CEO of PRAN-RFL group. Mr. Chowdhury is driving the company with his dynamic leadership. PRAN and RFL are the remarkable two major brands for FMCG and Light Engineering business respectively in Bangladesh. He is serving as the sponsor Director and a member of the Executive Committee of the Midland Bank Limited and the Chairman of the Risk Management Committee of the Bank. Being one of the business leaders of the country, he achieved many recognitions for his excellence in export. Currently, he is an active member of Premier Trade Bodies, Associations & clubs in Bangladesh.





**Mr. Ala Ahmad, FCA**  
Chief Executive Officer, MetLife Bangladesh

Mr. Ala Ahmad, FCA is the Chief Executive Officer of MetLife Bangladesh. A Fellow Chartered Accountant who has long experience in the life insurance sector. He has held a variety of senior country and regional leadership roles in MetLife including Chief Financial Officer for South Asia, General Manager for Nepal, Head of Strategy, Business Planning and Transformation for MetLife's joint venture in Malaysia - AmMetLife, and most recently, General Manager for Hong Kong.



**Mr. Muhit Rahman**  
Managing Director and Head of Financial Markets  
Standard Chartered Bank Bangladesh

Mr. Muhit Rahman is the Managing Director and Head of Financial Markets of Standard Chartered Bank Bangladesh. He successfully led the FI business by leveraging the global network of the bank to maintain its leading position in the market. Muhit has been involved in pioneering various Financial Markets and Transaction Banking initiatives for the FI business; including Tier-2 capital raising for Banks, Zero-Coupon Bonds for Non-Banking FIs, International Debt Syndication for Micro Finance Institutions, Structured Foreign Currency Funding and FI Trade Loans for banks. He has also played a very important role in strengthening Correspondent Banking Financial Crime Compliance and Anti-money Laundering related areas of the local banking industry.



**Mr. Nuher Latif Khan**  
Managing Director, Joules Power Ltd.

Mr. Nuher Latif Khan is the Managing Director of Joules Power Ltd. Prior to assuming the position, He started his career in power development as the Founder and Managing Director of Desh Energy Ltd. Under his dynamic leadership, the company successfully built a portfolio of 110MW, comprising of liquid fuel and gas fired power plants. After leaving his role with Desh Energy Limited, Mr. Khan shifted his focus to renewable energy and founded Joules Power Limited (JPL), where he successfully oversaw the implementation of Bangladesh's first utility-scale, national grid-tied Solar IPP in Teknaf. Mr. Khan also served as a Director at the Dhaka Chamber of Commerce & Industry (DCCI).



## Welcome to Export Competitiveness for Jobs (EC4J) Project

The Government of Bangladesh has attached top priority to trade, investment and sustainable development. Export diversification is a key agenda to continue to deliver on large-scale job creation in the tradable sectors in which we have demonstrated comparative advantage, or sectors that provide essential inputs in export value chains. In line with this objective, the Ministry of Commerce is implementing Export Competitiveness for Jobs (EC4J) Project with funding support from the World Bank.

The project objective is to contribute to export diversification and more and better jobs in targeted sectors. The project is designed to enhance the growth and competitiveness of selected sectors beyond Ready-Made Garments (RMG) and to create more and better job opportunities. The project will focus on four priority sectors: (i) Leather and Leather Goods; (ii) Footwear; (iii) Light Engineering; and (iv) Plastics. The project objective is to contribute to export diversification and more and better jobs in targeted sectors.

### What is there for the Private Sector to benefit from the Project

The project will support the private sector companies in these targeted sectors to address some of the key constraints they face in accessing export markets; enhancing productivity; improving environmental, social and quality standards (ESQ); and collective infrastructure facilities. The Project interventions have been designed to benefit companies that are in the export market or have the potential and are aspiring to access export markets. Small and Medium Enterprises (SMEs) in these sectors are also expected to benefit from the project; particularly those, with compliance support and technical knowhow assistance can be integrated into export value chains.

### Key highlights of the Project

1. Programs to create awareness; gather market intelligence, and product-specific branding initiatives.
2. Export Readiness Fund (ERF) – a matching grant to directly assist firms with environmental, social, and quality (ESQ) assessments, and incentives to implement improvements.
3. COVID-19 Enterprise Response Fund (CERF) – supporting private sector for rapid repurposing of capacity to produce Medical & Personal Protective Equipment (MPPE) products on a sustainable basis.
4. Sector-specific training on ESQ compliance and technical knowhow.
5. Four technology centers to enable enterprises to access modern technologies, advanced skills, and other relevant business development services.
6. Public Investment Facility for Infrastructure Constraints (PIFIC) – support the development of selected infrastructures in industrial clusters of the targeted sectors.

### Project Office

Export Competitiveness for Jobs (EC4J) Project

Ministry of Commerce

SEL Rose N Dale, level#6

House No# 116, Kazi Nazrul Islam Avenue

Dhaka-1000, Bangladesh

Phone: +8802-41030362

Email: [info@ec4j.gov.bd](mailto:info@ec4j.gov.bd)

Website: <https://ec4j.gov.bd>





# TRADE AND INVESTMENT LANDSCAPE OF BANGLADESH: **A POST LDC GRADUATION PERSPECTIVE**

## 1. Introduction

Economic transform from Agrarian to Industrial economy was an achievement of our economy after independence. In course of time, the traditional economy went through many phases of development and industrialisation and service sector took lead on economic dynamism. During our economic journey from hard earned independence till date, economic competitiveness shaped up and economy becomes competent with a great pride and stride towards graduation into a developing economy. Bangladesh is the first country which meets all the THREE criteria for graduating from LDC country status into two successive triennial review and poised to become the developing country by 2026. The most important thing of graduation is 'Dignity of our nation'. This is outcome of hard work and economic leadership and right operation. At present, Bangladesh is an economically sound country in the world. Following the independence, Bangabandhu directed his intellect, leadership quality and wisdom to rebuild a war-ravaged country from scratch and the people had a sigh of relief and started its journey ahead as an LDC. Despite all the odds, Bangladesh has not only survived for half a century but also represents an economic success story globally throughout various unformidable challenges. Today, Bangladesh is among the fastest growing economies of the world with consistent GDP growth of over 6% for last decade and marked 8.15% of growth rate before pandemic, which was the sharpest growth in Asia and the Pacific. Bangladesh has recorded 5.47% growth backed by strong economic fundamentals withstanding economic shocks. IMF termed us as the third largest growth making state in 2020. Bangladesh is now the 34th emerging economies in the world in terms of nominal GDP. Throughout this entire process, private sector has been largely playing important roles. In the economic development cycle, developing country status is a serene milestone that relates and changes the economic look and orientation.



## 2. Macroeconomic landscape of Bangladesh

Economy of Bangladesh reaches at \$355 billion which is consistently growing at a compounding rate. The recent time growth and declining Gini co-efficient, lower poverty rate and increasing per capita income of Bangladesh, moderate inflation growth and growing foreign trade have featured and solidified the Bangladesh's macroeconomic landscape. As a whole, until COVID strikes, the economy moved in the right and positive direction had always had tremendous performance. Gradual improvement of core economic indicators like growing local market consumption, export growth and private investment growth, growing industry and service sector share to economy indicated macroeconomic performance has put the country into the emerging track. With the stunning economic performance, country surpassed many neighboring economies in the race. The strong and stable economic performance has amazed many International and Multinational financial companies as a result HSBC, CEBR and NewYork times, Goldman Sachs and PWC, Bangladesh remarked high and ambitious. PWC forecast will be the top 3 fastest growing economies by 2030 ranking 28th largest economy followed by 23rd largest by 2050 in the world. Once termed as the "Bottomless Basket" has turned herself into a formidable competitor for the developed world. A snapshot of this enviable macroeconomic indicators is shown below:

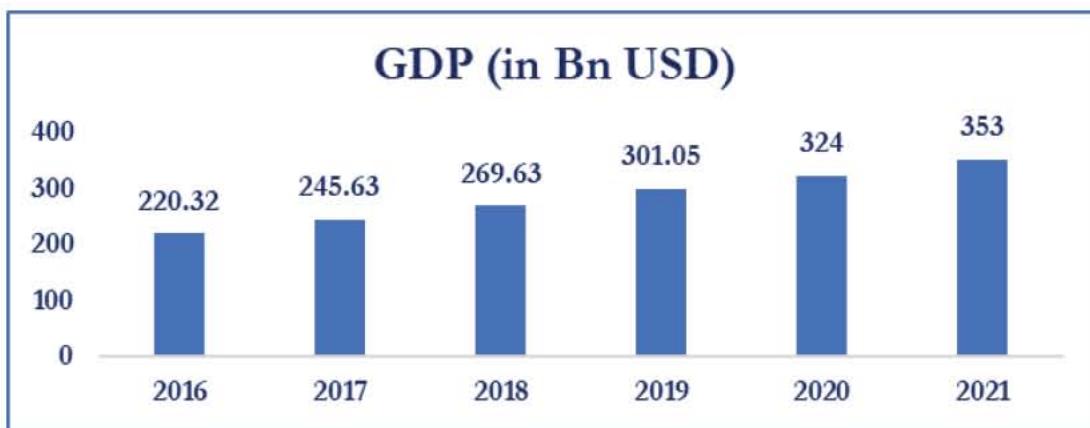


Figure: 1 GDP trend of Bangladesh

The GDP size of the country was only USD 128.89 Bn in the year 2012 which had jumped by 150% to USD333 billion indicating substantial leap in the growth. During the pandemic time, however, the GDP growth rate slowed down due to world-wide economic fall. It is still important to note here that the recovery of the Bangladesh was impressive and remarkable in view of the devastating impact that the world economy had experienced during the FY 2020. As the world bank data shows, GDP of the world over this period, had reduced by 3.59%. Yet, as per the IMF's forecast, the world economy is projected to experience a 6.2% growth in the year 2021. Bangladesh's provisional GDP growth in 2021 almost matches this projection of IMF. Alongside, economic recovery pace and pattern were great learning and experience for the rest of the world which struggle with recovery for many resources abundant developed economies. The broken trading supply chain and global value Chain enfeebled the world economic balance but blow of economic fall has not become very adverse and negative for our economy. Our flexible and result oriented and focused economic recovery plan clicked with economic health. The private sector played the frontier roles and further aggressively progressed most of the economic indicators. The country needs to further push the



GDP growth in order to take the country to a considerably higher level as far as per capita GDP, USD 2,227, is concerned. The export trend looked incremental and its share to GDP also became critical for economic emergence.



Fig: 2 Export trend of Bangladesh

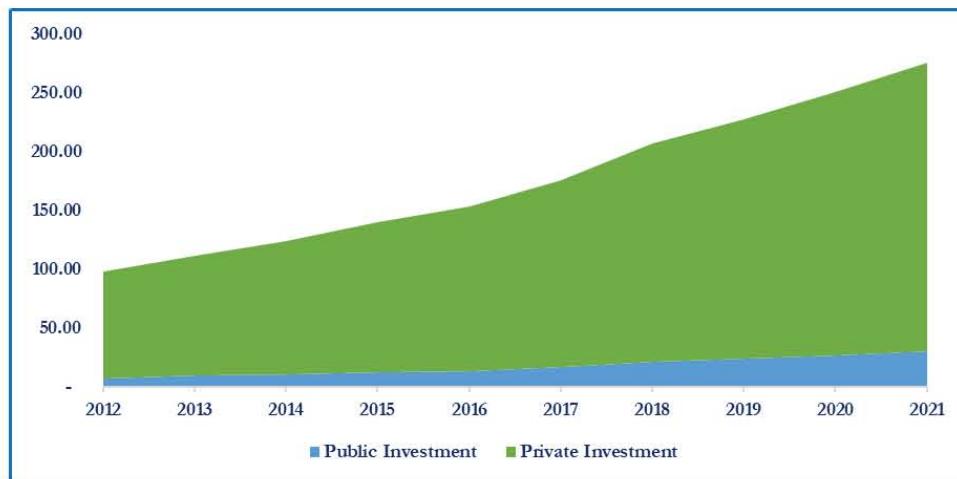


Fig: 3 Private Vs. Public Investment (in Bn of USD)

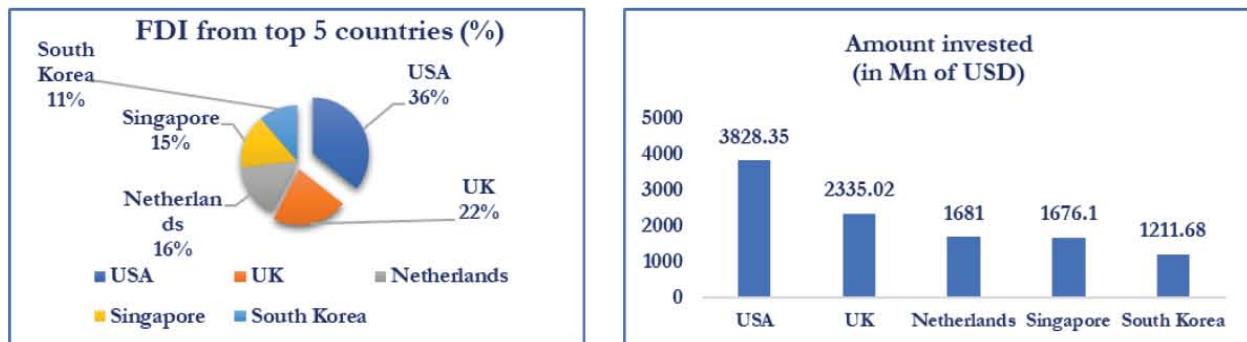


Fig: 4 FDI from top 5 countries in amount and %

The FDI status shows blend of private, public and foreign investments in the country. As the figures show, the share of Private investment in Bangladesh has been rising very fast whereas public investment growth was relatively slump. In the FDI, USA has the highest investment in the country representing 36% of all foreign investments to the country. UK, Netherlands, Singapore and South Korea contribute 22%, 16%, 15% and 11% of overall investments respectively. Still, overall investments in the country must be increased in order to tackle the challenges of LDC graduation following 2026.

In a nutshell, it can be said that the economy of the country is recovering from the COVID-19 pandemic led shock. However, challenges are being posed on the Middle-income group consumer group along with marginalized people of the country due to reduced income, increased unemployment and probable inequality. Care must be taken to ensure overall welfare of these groups since failure of doing so will severely hurt overall consumption of the country, and in turn, will pose questions on the viability of GDP growth along with Bangladeshi consumer base as a whole. The local market demand shapes local investment. This challenge has increased manifold in view of the LDC graduation of the nation in 2026. It is important to remember that continuation and sustainability of local market and investment led economic development is the key to tackle the challenges posed by LDC graduation of the country. Failure to do so will surely put tremendous pressure on the economic sustainability of the country. Hence, sufficient preparation is required in order to ensure that the economy goes back to the previous growth regime which will lead us to achieve the SDG goals too. It is to be remembered that opportunity anywhere is opportunity everywhere, whereas poverty anywhere is a threat everywhere.

### **3. Post LDC graduation: Challenges and way forwards with a specific focus on SMEs of the country**

As discussed earlier, LDC graduation is a matter of great pride and honor for a nation since it reflects capability of a country to travel along the road of prosperity and development. However, graduation brings a plethora of challenges with it demanding ex ante plan of action and preparation so that the progress of the country is not affected due to the drastic change in the socioeconomic landscape and newly found global stands of the nation. This section of the article will shed light on the challenges and relevant remedies of LDC graduation of Bangladesh. Since DCCI is the voice of the private sector, the primary dimension of the discussion will be business environment rather than the socio-economic and developmental dimensions of LDC graduation.

#### **Challenges**

##### ***Loss of preferential Market Access, necessity of Export Diversification and local market development***

The post LDC Bangladesh will not be able to enjoy Duty Free Quota Free (DFQF) access and LDC-specific rules of origin to its export destinations. Recognizing the importance of DFQF facilities for the LDCs, in 2005 at the 6th WTO Ministerial Conference, a decision was made to extend mandatory DFQF facilities to all LDCs on at least 97% tariff lines by all developed countries.



A snapshot of the post-LDC DFQF framework and probable effects on Bangladesh in different markets are summarized below:

The EU's Generalized System of Preferences (GSP) contains three arrangements: **a general arrangement, a special incentive arrangement for sustainable development and good governance (GSP+), and a special arrangement for the least-developed countries (Everything but Arms - EBA)**. Bangladesh primarily exports under the EBA scheme and receives benefits from 28 countries of the region. Following LDC graduation of the country, most products will be subject to face 9.6% tariffs. Many graduated countries of the world enjoy benefits under the GSP+ scheme of the region. We also need to negotiate for the GSP+ facility from EU after LDC graduation. As far as the realities associated with the requirements of the GSP+ scheme is concerned, Bangladesh do not qualify all of them. More specifically, there are THREE conditions of the GSP+ scheme like **import share criterion must be below 6.5% of GSP-covered imports of all GSP countries, Diversification requirement is 75% or more of the total exports to the EU under the GSP and implementation of 27 international conventions on human rights, environmental protection and good governance**. It is important that some instances of challenges for market access and export diversification from the businesses are cited here. Before citing them, it is important to mention that DCCI in different assessment and focused group discussion found with industry leaders and policymakers found tariff and non-tariff related issues.

- Complying with the rigid terms and conditions of IPR and TRIPS agreement.
- Private sector will face stringent challenges as our economy will encounter new economic context and private sector will face huge compliance and readiness issues for sustenance in business as well diversification challenge.
- Cash subsidy in various sectors and support to infant industry will decline.

### Industry specific challenges:

Bangladeshi businesses face non – tariff barriers while entering into Chinese market, specifically for bicycles. Compliance to international standards is also challenging. As far as Jute sector is concerned, lengthy customs assessment and testing process costs both time and money for them. More importantly, foreign investors have very limited idea about the jute sector and jute products. Business leaders from the pharmaceutical sector mentioned that this sector's promise extends to even development and manufacturing leading vaccines.

The country also has all required infrastructure to do so. However, the Drug Authority of the country is not a member National Regulatory Authority (NRA) of WHO. Hence, this sector cannot expand to vaccine manufacturing activities.

Industry leaders from the IT and ITES sectors mentioned that the country could not implement Data Security Act. Data Privacy Act is also needed for this sector in order to develop a holistic and enabling regulatory atmosphere for the development and sustainability of the IT/ITES sectors and attract FDI.

Limited negotiation capacity has been cited as the most important challenge for the leather sector of the country. In general, it has been mentioned that new market access will not be easy in view of the existing price and quality of the products and services from the country. Therefore, apart from the tariff barriers, awareness building and removal of non-tariff barriers to trade remains the most important hindrances to address for the private sector of the country.



As far as export diversification is concerned, use of 2nd generation technology, unavailability of EDF only when raw materials for export goods are imported, lack of proper and traceable research on Jute, reduction of exemption of patent under TRIPS waiver from 2033 to 2026, possible threat of litigation for the manufacturers of the patented drugs (20% of all drugs produced in the country are patented drugs, the rest are non-patented and are less likely to face any negative consequence of the LDC graduation), probable increase in manufacturing cost of patented drugs, lack of quality control and SPS standard are some of the mention worthy challenges of different businesses of the country.

Japan, another important market for Bangladesh in HS chapters 61 and 62 and are not covered by the standard (non-LDC) GSP. Following graduation, these products are likely to face 7.4% to 12.8% tariffs under MFN treatment. Footwear products are likely to face the highest tariffs in a post LDC graduation era. Most exported products under this category are likely to face 22 to 175 per cent tariffs. Australia's GSP for non-LDC developing countries scheme will be accessible by Bangladesh in its post-LDC time. MFN tariffs for Bangladeshi RMG products will be only 5% and hence, impact of graduation on the trade relations between Bangladesh and Australia is not likely to be severely affected. However, LDC-specific rules of origin will not be available to Bangladesh causing some erosions. Bangladesh currently enjoys preferential access to some developing countries, namely – Turkey, India and China. South Asian Free Trade Area (SAFTA), non-LDC Asia Pacific Trade Agreement (APTA) or MFN rates will be applicable to Bangladeshi products to this market in the post LDC era. Moreover, it is really important to understand that while there may not be greater impacts of graduation on service exports, there may still be significant challenges and concerns in the local market due to the actions and policies to be undertaken by the Government in response to the challenges and barriers arising in other areas of trade and investment of the country in a post LDC graduation time, such as – signing PTAs and FTAs.

## Special and Differential Treatments

In addition to preferential tariffs and rules of origin Bangladesh would lose certain other support measures under its regional agreements (the main changes under APTA are in market access as described above). It may be possible to negotiate extended LDC or alternative preferential treatment under regional agreements. Like other LDCs, Bangladesh also enjoys special and differential treatments as specified in the WTO agreements. This treatment will not be available following LDC graduation of the country in 2026.

Following graduation, Bangladesh will not be able to continue giving subsidies to the exporters. Bangladesh, being an LDC, receives priority attention by the ACWL or Advisory Centre on WTO Laws. Moreover, LDCs are also exempt from formally joining or paying membership fees. Following graduation Bangladesh must decide on formally joining ACWL. If the country decides to join, it needs to pay CHF 81,000. Among other effects of LDC graduation, one issue is changed support of the Enhanced Integrated Framework (EIF). Bangladesh will be able to access supports of EIF despite graduation in 2026. However, this access will only continue for THREE additional years following LDC graduation. An additional TWO years of access may also be offered to the country provided that it could justify the need for such an access and also approval by the EIF board.



## Additional International Support Measures

In addition to the challenges described above, there will also be consequences of LDC graduation on the development cooperation that Bangladesh receives from different countries of the world. Assistsances received from the financial institutions will not be able affected by much since the eligibility criteria primarily focuses on issues such as creditworthiness, income level, etc.

Another area of concern for Bangladesh may be in the nature and form of bilateral cooperation between Bangladesh and other nations. It is to be noted here that most bilateral cooperation is extended to Bangladesh by the members of OECD's Development Assistance Committee (DAC). The DAC includes 29 member states and the EU. Bilateral cooperation is primarily based on a combination of income level, country needs and vulnerabilities, development plans, historical and cultural ties, donor policies, priorities and strategies, and other factors, not LDCs. Following graduation from the LDC group, financial cooperation of the country will be primarily in the form of loans not grants. However, financial supports in certain areas, such as – social infrastructure, nature conservation, gender, etc. grants will still be available. Since country-level operations of the UN organizations are primarily guided by the United Nations Development Assistance Framework (UNDAF) and each entity's strategic plans, there is very little chance that the scenario of UN support will change following graduation

LDC graduation's affect must also be assessed for LDC specific instruments, such as – Technology banks for the LDCs (TBLDC), LDC's fund for climate change and Investment support programs for the LDCs (ISP/LDCs). Bangladesh's access to the TBLDC will remain available up to 5 years following graduation. Despite graduation, Bangladesh is going to continue to have access to the Special Climate Change Fund (SCCF), the Adaptation Fund and, more significantly, the Green Climate Fund (GCF). The SCCF is also applicable to all vulnerable developing countries irrespective of LDC gradation. The Government of Bangladesh recognized that scaling up of the adaptation fund is needed and there is also no barrier to access the adaptation fund as well.

Apart from all the challenges mentioned above, it is important to note here that there are some generic challenges that the country must address also in order to improve competitiveness. It is imperative that the businesses of the country become competitive at the world level.

LDCs gets flexibilities in reporting to different international organizations. Bangladesh also enjoys similar flexibilities including the areas related to trade and implementation of the WTO commitments. These flexibilities will not be available following graduation of the country from the LDC group.

## Challenges of local market:

Local manufacturers have entered into capital investment in Electronic Sector.

- 98% of local demand is met at minimum cost. Bangladesh mostly produces generic medicines which will continue in post-LDC era.
- Access to information and sufficient credit, market, and manpower are challenging in CMSME sector.



## Way forward

The overwhelming list of challenges described above require appropriate, timely and relevant solutions to take the country forward and tackle every possible barrier of LDC graduation in 2026. The areas which are described earlier primarily focuses on export diversification, market access, local market development and other generic challenges of LDC graduation. In this section, a list of solutions is given to address all the challenges cited earlier. The solutions are suggested by the policymakers, regulators and prominent business leaders from the leading business sectors of the country. The list of solutions includes general and sector specific solutions to be addressed: The following solutions are applicable for all sectors:

- Convert unskilled and semi-skilled workforce to skilled workforce.
- Improve capacity of the businesses and make them more efficient in terms of utilization of resources and offering products and services to the world consumers.
- Sustain cost competitiveness through ensuring low-cost access to finance. This would become more difficult in a post LDC graduation time.
- Developing brand image of both the businesses and the country as a whole.
- Ensuring agricultural mechanization in the country.
- Ensuring quality apprenticeship program at the country level.
- Improving quality of education by implementing Outcome Based Education.
- Ensuring that the right person is in the right place from strategic to the operation level of every organization. It requires to develop a holistic culture of training, developing, compensating, motivating and retaining quality human resources at both the public and private institutions.
- Ensuring that the gap between the industry and the academia is reduced and eliminated.
- Significant investment in R&D must be ensured so that modern and appropriate solutions of different problems can be identified through meaningful applied research.
- Improve negotiation skills of the public and the private organizations to effectively negotiate terms with different foreign counterparts. It will become a vital tool to remove cost inefficiencies in a post LDC graduation era and absence of DFQF facilities.

## Way forward for Local market development:

- Regulators like Bangladesh Bank, NBR and Ministry of Commerce have critical roles to tackle challenges of domestic market.
- Maintaining expansionary monetary policy for adequate liquidity in the economy.
- Some fundamental changes in the tariff systems are required.
- Backward linkage industry of all export products needs to be created.
- Education system must be completely reorganized.
- A large number of import substitute industries must be built to tackle challenges of local market development
- Maintaining price stability of inputs. Rationalizing VAT and tax rate and improved regulatory structure reducing bureaucratic complexities associated with Customs and Taxes and availability of low-cost financing.



## Way forward on overall economic matters:

- A rough estimation of erosion has been estimated to be USD 6 – 7 Bn for Bangladeshi exports. To reduce this erosion, it is important that Bangladesh enters into PTAs, FTAs, CEPA-like agreements and also becomes a party to different relevant RTAs and other trade agreements. It is also important that through these bilateral and multilateral agreements, Bangladesh directly and indirectly accesses all emerging as well as promising markets and trade Blocs of the world.
- In case of EU, GSP + must be accessed. Negotiations must be continued in order to relax the requirements of the GSP+ scheme, so that Bangladesh can take advantage of the scheme and can retain preferential market access to the region. It is important to remember, however, that a 'Fail-Safe' or 'Plan B' must also be in place during negotiation. This 'Fail-Safe' can be taking all the necessary measures to fulfill the requirements for signing all of the 27 conventions and continue the search for new markets.
- The Bangladesh Trade and Investment Summit (BTIS) is one of such initiatives, which created a foundation to connect premier chambers of the world in addition to its existing portfolio of partnerships with regional, national and international chambers, which may be translated into signing MoUs among the parties involved and extend partnership in different dimensions so that the relationship among these regions improve and major barriers to trade can be addressed in a collective and inclusive manner.
- In article 66.2 of the TRIPS agreement, it is mentioned that the developed countries, within their territory, will assist technology transfer to the LDCs in their regions so that the concerned LDCs can create a sound technological base enhancing development of the entire region. However, negotiations can be launched at the WTO by the countries which are about to graduate in 2026, so that this article is amended and facilities are also extended to the developing countries in a post LDC graduation.
- Patent protection will create a generation of opportunity-based entrepreneurs due to the fact that such protections secure commercially viable ideas of the entrepreneurs and motivate them to start their ventures.
- Quality control, improvement, certification and a culture of compliance has to be created at all the business organizations of the country. Compliance, specifically in the areas of sanitary and phytosanitary (SPS) measures, must be addressed with utmost importance.
- "Bangladesh National Qualifications Framework (BNQF)" should be implemented properly. TVET should be emphasized.
- Education research must be emphasized so that pedagogical as well as curricular changes can be brought at different levels of education of the country to make Bangladeshi education system more efficient in generating high Return on Investment. In this case, Finland can be an example. Finland currently generates the highest return on investment in higher education.
- Improvement at the Economic Complexity Index (ECI) is required.
- The country must ensure Bonded warehouse facilities for all export generating businesses.
- Low-cost funds with 2-3% interest rate must be arranged. Supports from different international organizations and development partners can be taken in this regard. Effective venture capital operations are also needed.
- Price of land at different industrial parks must be rationalized and industrial infrastructure need to be developed.



- Customs clearance process needs to be simplified.
- VAT must be removed at all stages of manufacturing and export of specifically the jute and jute products.
- Disparity in terms of facilities between RMG and other sectors must be removed.
- Enhancing international marketing capacity for all export businesses are required.
- Obsolete Manufacturing equipment must be replaced with modern equipment. Government needs to offer benefits in this regard, specifically due to the unavailability of effective technology transfer mechanism.
- Import, export, industrial and ICT policies need to be streamlined with specific focus on the LDC graduation to ensure competitiveness & ease of doing business in the country.
- Data security Act needs to be implemented. Data privacy law & IP protections are needed to attract FDI.
- Hi-tech parks, which are under construction, are to be made fully operational at the earliest. Construction of all 28 high-tech parks needs to be completed within stipulated time.
- Employees must be trained in line with the requirements of the 4IR technology.
- Price of broadband internet needs to be reduced.
- Country branding involving foreign missions, commercial wings and international media are essential.
- Investors should be assisted from the NSW and effective OSS.
- ICT training should be of international standard so that Bangladeshi workers can earn competitive compensation at home and abroad.
- Drug authority must become NRA for adding vaccine in the export basket.
- Cost of production must be reduced to enhance competitiveness by implementing the API policy.
- Modern technology must be made available and effective. It can be done through extensive investment from the government in research & development.
- Separate 'Food Industrial Zone' may be created to attract foreign investors.
- Setting up Training and innovation facilities for agro-processing entrepreneurs are also needed. Especially, aiming at youth and women entrepreneurs of the country.
- Investment is required in post-harvest technology and Cold-chain facility for better storage.
- Enhance storage capacity of agricultural product to offset seasonal supply shortage.
- GAP (Good Agriculture Practice) and traceability research in agriculture needs to be implemented.
- Exporters need to improve the negotiation skill in the post LDC graduation time.
- Ensuring compliance of the environmental, social, and quality (ESQ) practices & guidelines are need to be followed by the businesses of leather industry.
- To sustain in the world market, productivity needs to be improved.
- Diversification in product line is required. Moreover, emphasis must be on exporting high-value goods.
- Acceleration of the automation process is required.
- Uninterrupted utility facilities (electricity, water, gas) are an antecedent to an enabling business environment.
- Improving the value chain is another essential task on hand.
- Predictable and stable tariff and taxation system.
- New markets in the service sector must be explored.



- It is also essential that a roadmap is prepared for exporting obsolete products. Greater foreign competitions arising from lack of market access for the exporters.
- Potential loss of cash incentives in the export-oriented sectors.
- Loss of International Support Measures (ISM), which in turn may affect low-cost access to credit.
- Stringent Compliance requirements such as: sanitary and phytosanitary measures and IP infrastructure.

### Lessons from other graduated nations

It is needless to say that the journey of other graduated nations can draw an appropriate roadmap for the country to overcome all the hurdles of LDC graduation and take the nation to the much-deserved destination of becoming a developed country by the year 2041. It is, however, extremely important to note here that all the necessary actions of other nations will not be appropriate for us. The cross-country scenario shows how other developing economies, peer economies of Bangladesh, are working and ensuring export diversification and economic growth especially Vietnam, Malaysia and Thailand, some regional developing countries. The brief learning from these economies are given below:

#### Vietnam

- Vietnam is partner to 11 FTAs, Bilateral and multilateral negotiations for expanding markets of Vietnamese commodities.
- Organizing effective and synchronous information for activities on goods predictions of domestic and world market and information about laws, policies and business practices of these markets so that enterprises can improve their competitiveness and success in market penetration.
- Giving credit and capital priorities and credit insurance for exporters to create favorable conditions for taking loans from credit organizations in order to increase the exports.
- Flexibly applying monetary and foreign exchange management policies and reviewing investment policies to attract domestic and foreign investments in export production.
- Investing and upgrading transportation infrastructure, warehouses, and wharfs at seaports and customs clearance sites for imports and exports.
- Renewing human resource training systems through attaching training activities to requirements and targets of development of each industry.

#### Malaysia

- Malaysia has 13 Free Industrial Zones (FIZs) and 12 Free Commercial Zones (FCZs). Companies operating in FIZs and FCZs may import raw material, products and equipment without paying tariffs.
- Malaysia is a partner to 7 bilateral free trade agreements (FTAs) with Australia; Chile; India; Japan; New Zealand; Pakistan; and Turkey and six regional FTAs.
- Malaysia is a partner to the ASEAN Trade in Goods Agreement and a member of five regional FTAs through the ASEAN with Australia; China; India; Japan; and Korea.
- Malaysia continues to liberalize its customs regulations and improve the ease of importing and exporting out of the country.



## Thailand

- Thailand offers the rewards of almost tariff-free trade with 18 different nations, including major global economies such as Australia, China, New Zealand and South Korea and the ASEAN community.
- Thailand has signed 14 FTAs including the Regional Comprehensive Economic Partnership (RCEP).
- The government of Thailand has been emphasizing its digital development through its focus on the Thailand 4.0 economic model which seeks to transform Thailand into a value and innovation based digital economy through industrial transformation.
- Thai government is developing the Eastern Economic Corridor (EEC), a megaproject that aims to become the ASEAN-leading economic zone for industrial, infrastructure and urban development.

## 4. Conclusion

LDC graduation is both an achievement and a great challenge for any nation. Trade and investment related landscape will be reshaped following graduation of Bangladesh from the LDC group of countries. Taking this transformed reality, its impact on bilateral and multilateral trade as well as investment relationships in consideration, every country needs to delve itself into comprehensive preparation for cushioning the impact of LDC graduation and to seize opportunities that come along with it. Bangladesh, taking this major challenge in cognizance, has taken several steps including forming high-powered committee and subsequent sectorial sub-committees to identify challenges and remedies related to LDC graduation and monitor progress of relevant activities so that the country can enjoy a smooth transition and continue with momentum for transformation. The post-graduation era is an apparent challenge. However, national initiative like coordination committees in PMO and sector specific working committees for result oriented solutions and reforms will enable our readiness and fixing business landscape which would steer our economic atmosphere and competitiveness. We are optimistic that detailed examination and implementation of these solutions will surely take the country to its desired destination, which is to become a developed country by 2041 so that the dream of Bangabandhu's 'Sonar Bangla' is realized.

---

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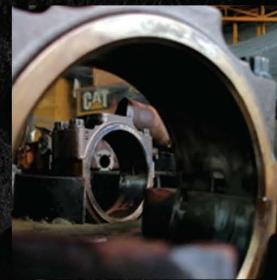
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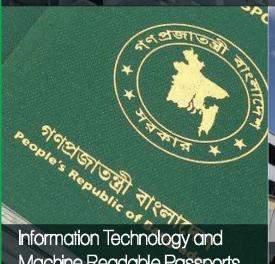
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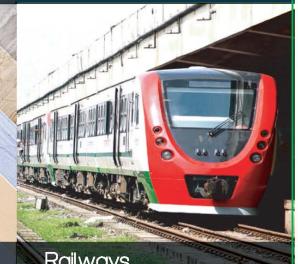
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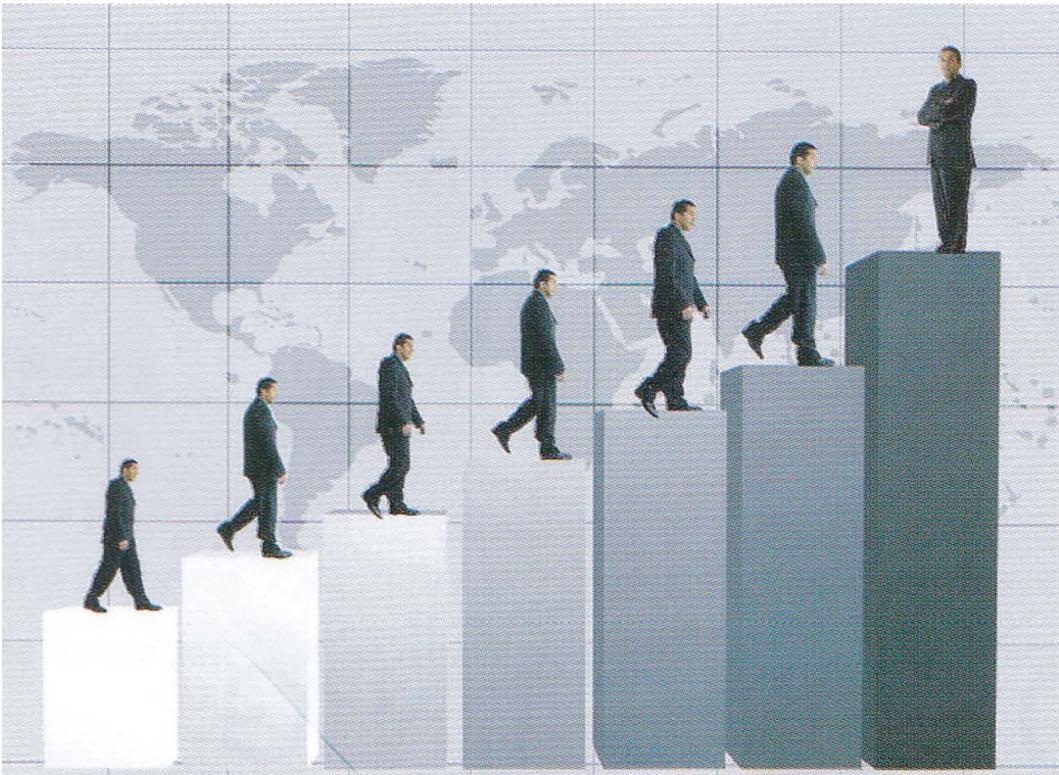
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# Bridging the infrastructure financing gap through credit solutions

Bangladesh is a focus country for GuarantCo and importantly, with a large demographic, the country needs timely development of a vast pipeline of projects. These projects will require large amounts of capital and traditional sources of funding alone are not sufficient to fund these projects. Bangladesh needs investment in excess of USD 600 billion from 2016 to 2040 in infrastructure sectors such as water, energy, telecoms, ports, airports, rail and road. However, current trends indicate that Bangladesh will only be able to meet around USD 400 billion investment in the infrastructure sectors thereby leaving a gap of at least USD 200 billion from 2016 to 2040 between required and current trend of infrastructure investment.



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**BDT 2.1 billion (c. USD 25 million) domestic bond issuance by PRAN Agro Limited to finance expansion and grow supply chain network with local farmers with GuarantCo guarantee.**

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GuarantCo provided PRAN Agro, part of PRAN-RFL Group, with a 100 percent guarantee of a BDT 2.1 billion (c. USD 25 million) on-shore bond with a seven-year tenor to support PRAN Agro's expansion plans. The bond was fully subscribed by Metlife Alico, Bangladesh, the premier insurance company making it first ever such bond subscription by an international insurance company in Bangladesh.

[www.guarantco.com](http://www.guarantco.com)



## GUARANTCO TRANSACTION 02 —



**GuarantCo guaranteed 15-year USD 13.5 million dual currency financing solution for Technaf Solartech Energy to support first-ever utility scale, grid connected solar power plant in Bangladesh.**

GuarantCo provided a guarantee to support a 15-year USD 13.5 million dual currency financing solution on behalf of Technaf Solartech Energy Limited (TSEL), which was shared across two tranches of US Dollar (USD) and Bangladeshi Taka (BDT) debt provided by Standard Chartered (SC). GuarantCo provided an innovative structure which combined a credit guarantee with a liquidity extension guarantee, thereby mitigating both payment default risk and liquidity risk for SC. The liquidity extension guarantee allowed TSEL to benefit from a 15-year tenor for its loan whilst also allowing SC to exit the transaction after 8 years (the typical maximum tenor in Bangladesh for infrastructure projects) should there be liquidity constraints. This was first-ever 15-year bank financing in Bangladesh.

The solar power plant, located at Teknaf, Cox's Bazar Bangladesh, had an installed capacity of 28 MWDC/ 20 MWAC. The expected annual yield was 43,000MWh and at peak production the plant supply would cover up to 80 per cent of the electricity demand of the entire Teknaf region.

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