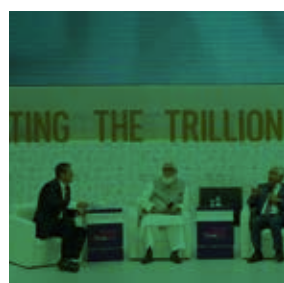


# BANGLADESH BUSINESS SUMMIT 2023

## OUTCOME REPORT



Chief Guest  
**H. E. SHEIKH HASINA, M**  
Prime Minister of Bangladesh





BANGLADESH IS  
MOVING FORWARD  
WILL MOVE FORWARD  
H. E. SHEKH HASINA, MP

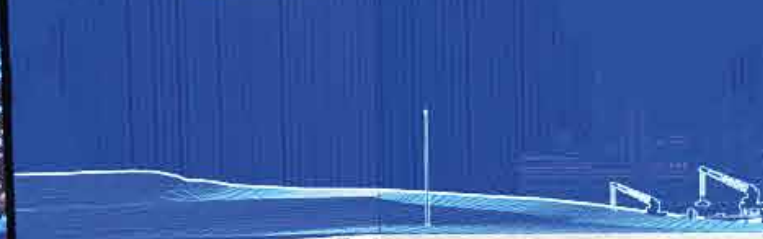


# BANGLADESH BUSINESS SUMMIT 2023



# FBCI

ACCELERATING  
TRILLION  
DOLLAR  
ECONOMY



# FBCI

ACCELERATING THE TRILLION





ADVANCING PEOPLE  
ACCELERATING BUSINESS

BANGLADESH  
BUSINESS  
SUMMIT  
2023

BANGLADESH  
BUSINESS SUMMIT 2023

BANGLADESH  
BUSINESS  
SUMMIT  
2023



DOLLAR JOURNEY

BANGLADESH  
BUSINESS  
SUMMIT  
2023



ACCELERATING  
THE  
TRILLION DOLLAR  
JOURNEY



# ACKNOWLEDGMENT

We would like to express our heartfelt appreciation and gratitude to all those who contributed to the resounding success of the Bangladesh Business Summit (BBS) 2023. This remarkable event, the country's largest ever flagship event for trade and investment global outreach, took place from March 11-13 at the prestigious Bangabandhu International Conference Centre (BICC).

First and foremost, we extend our deepest gratitude to the visionary leadership of President of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the Board of Directors, Standing Committee and all other Special Committee members of Bangladesh Business Summit 2023. Also our commendation to all our General Body members and FBCCI officials for their exceptional efforts and support in organizing the BBS 2023. As they celebrated their 50th anniversary, their commitment and dedication shone through, ensuring an extraordinary platform for businesses, entrepreneurs, and investors worldwide to connect, collaborate, and prosper.

We would also like to extend our sincere appreciation to the Ministry of Commerce, the Ministry of Foreign Affairs, and the Bangladesh Investment Development Authority for their invaluable support and partnership. Their collaborative efforts played a pivotal role in shaping the success of this summit and strengthening Bangladesh's position as a hub for global trade and investment.

Special recognition goes to CNN International for featuring the BBS 2023, amplifying its impact and reach on a global scale. Their support in highlighting the achievements and opportunities of Bangladesh's business landscape has undoubtedly brought immense value to the summit and its participants.

We also thank Policy Exchange of Bangladesh for their technical and strategic advisory support in planning and execution of the summit. Lastly, we express our profound gratitude to Spellbound Leo Burnett, the esteemed event manager, for their exceptional expertise, meticulous planning, and flawless execution.

We are immensely grateful to everyone involved in making the Bangladesh Business Summit 2023 a grand success. Your unwavering support, dedication, and hard work have not only contributed to the growth and prosperity of Bangladesh but have also fostered stronger global partnerships and collaborations. Together, we have paved the way for a brighter future, filled with endless opportunities for trade, investment, and economic development.



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# ACCELERATING THE TRILLION



**Chowdhury Babu**  
President, FICCI

**Mr. Karma Dorji**  
Minister, Ministry of Industry, Commerce and Employment  
Royal Government of Bhutan

**Tipu Munshi, MP**  
Honorable Minister  
Ministry of Commerce

**Md. Jashim Uddin**  
President, FICCI

Chief Guest  
**H. E. SHEIKH HASINA, MP**  
Honorable Prime Minister  
Government of the People's Republic of Bangladesh





# ON DOLLAR JOURNEY



**Salman Fazlur Rahman**  
Private Sector Industry and Investment Advisor to  
Honorable Prime Minister Sheikh Hasina



**Dr. A. K. Abdul Momen, MP**  
Honorable Foreign Minister  
Ministry of Foreign Affairs



**Dr. Majid bin Abdullah Al Kassabi**  
Honorable Minister, Ministry of Commerce  
The Kingdom of Saudi Arabia



**Ambassador Xiangchen Zhang**  
Policy Director General, World Trade Organization



# EXECUTIVE SUMMARY

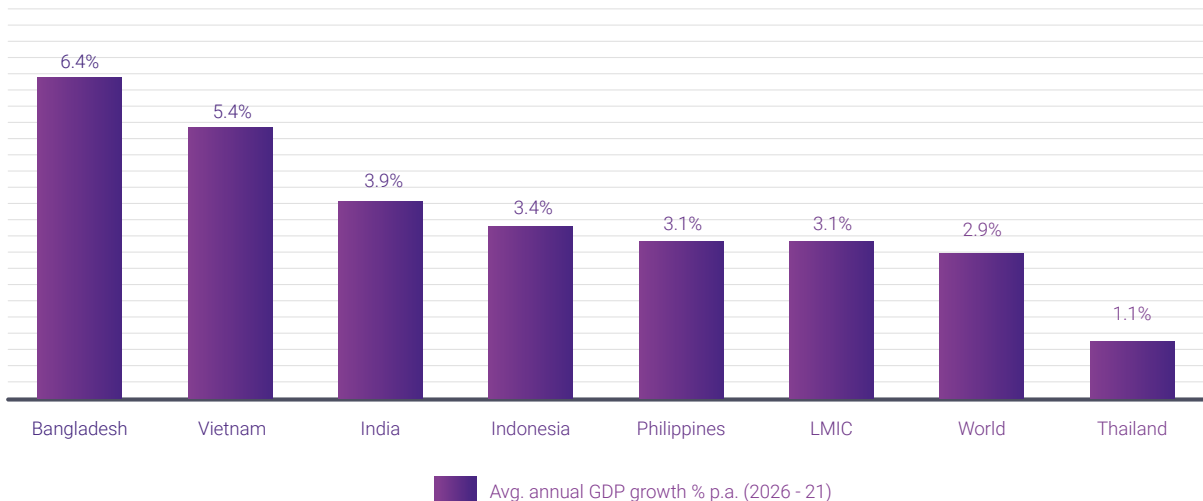
## CONTEXT

Over the past five decades, Bangladesh managed to transition from an agrarian economy to a more manufacturing-based and service-oriented economy and fared well in social indicators. Bangladesh is now one of the top five emerging growth stories. It has registered average Gross Domestic Product (GDP) growth rates of more than 6% in the last ten years and over eight percent in fiscal year 2019. Despite grave challenges from the Covid-19 pandemic, Bangladesh's economy proved its resilience by achieving a growth rate of 5.2% in fiscal year 2020 which was higher than comparators such as India with 4.2%, Bhutan with 0.6% and Vietnam with 2.9%. The success of a persistent and sturdy growth rate is based on real structural transformation, growing private sector engagement, export-oriented industrialization, rural renewal and steady development outcomes.

### STRONG MACROECONOMIC FUNDAMENTALS POSITION BANGLADESH FOR A THRIVING ECONOMIC FUTURE

Bangladesh has managed to set an example of a developmental success story in just five decades of its independence. The country's Gross Domestic Product's (GDP) rate accelerated in every decade - annual real growth in GDP averaged 3.2 percent in the 1980s, 4.3 percent in the 1990s, 5.6 percent in the 2000s and reached a new growth trajectory of 8.2 percent in FY2019. Despite the challenges of the COVID-19 pandemic, Bangladesh still managed to record a growth rate of 5.2 percent in 2020, which is higher than its South Asian peers, and most other countries in the world. This exhibited Bangladesh's economic resilience at a time of significant global economic disruption. The country generated an equally impressive growth story during the Global Financial Crisis, achieving 5.5 percent annualized growth rate between 2007-2009, against a global average of 0.4 percent.

Figure 1: Bangladesh's Emerges as Fastest Growing Economy Among Comparator



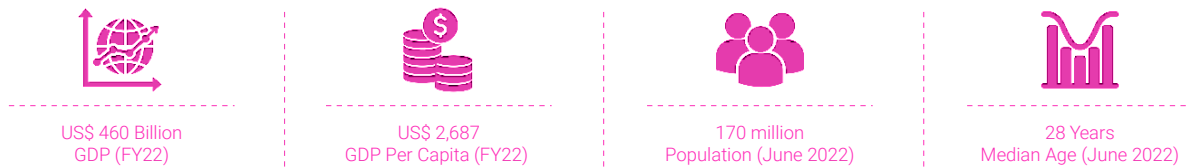
Source: World Bank, World Population Review

Greater private sector engagement, remittances, economic liberalization, trade integration, prudent fiscal management supported the resilient growth journey. Private investment as a share of GDP has depicted an upward trend in the last three decades – from close to 10 percent in FY1985, it has reached more than 24.5 percent in FY2022. This stimulated the rise of the manufacturing sector which has been the single largest contributor to growth. Its share in GDP has increased from 13 percent in 1981 to 22.6 percent in FY2022. Moreover, large inflows of remittances, over US\$ 21 billion by end of CY2022 supported resilience and welfare improvements. Prudent fiscal management has resulted in public debt has been low at 36 percent of GDP. Trade in FY2022 amounted to US\$ 141.4 billion – where exports stood at US\$ 52.1 billion and imports at US\$ 89.3 billion.





Figure 2: Bangladesh will be the 9th Largest Consumer Market in 2030

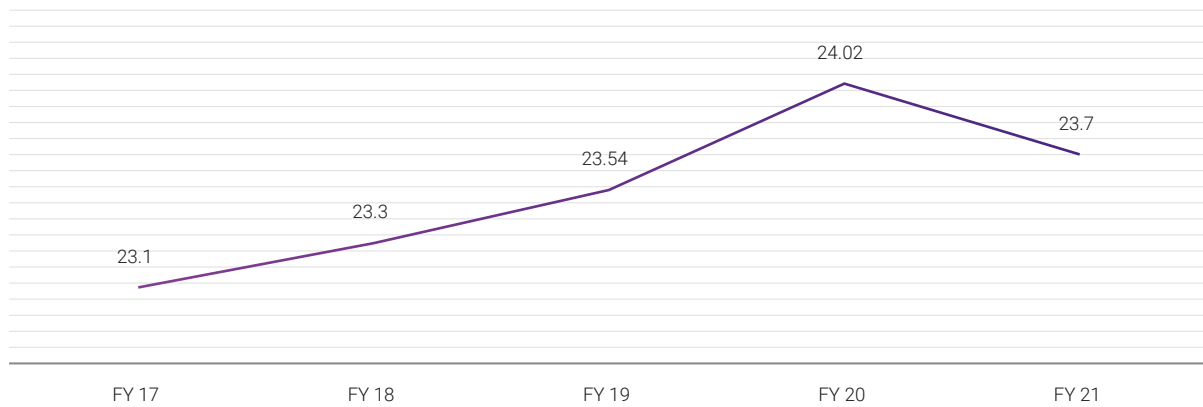


Source: Bangladesh Bureau of Statistics and BCG

## THE IMPORTANCE OF ENHANCING PRIVATE INVESTMENT & FDI

Private sector investment is a critical driver of Bangladesh's growth trajectory but has remained stagnant over the years. Private sector investment as a percentage of GDP have been hovering around 21 to 23 percent over the last decade and has fallen from 22.06 percent in FY 20 to 21.25 percent in FY 21<sup>1</sup>. Similarly, public investment in FY 21 was 7.3 percent down from 8 percent reached in Covid-19 riddled FY20. It is recognised that private investment has possibilities of contributing to economic growth through employment creation and alleviating poverty. Hence, for creation of employment, substantial private investment should be ensured.

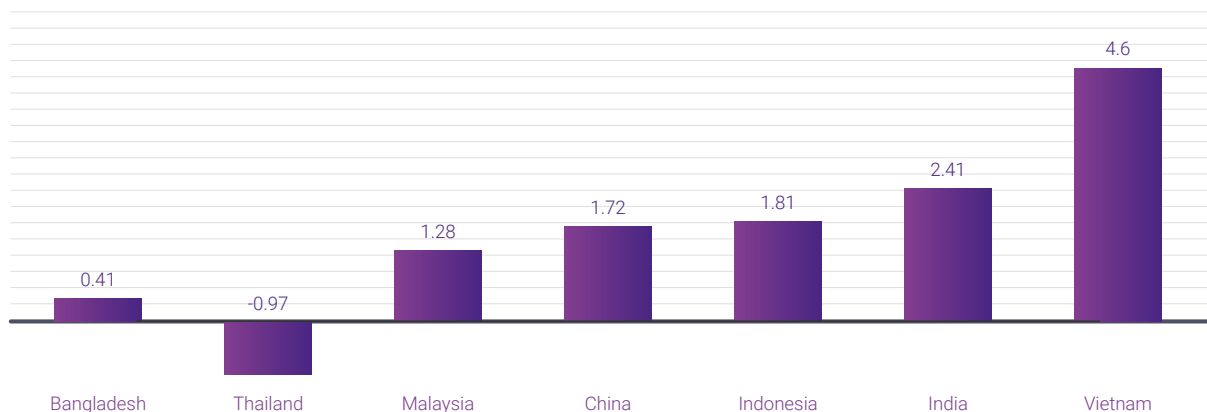
Figure 3: Private investment as percentage of GDP



Source: BBS, BB, MTMPS

Foreign Direct Investment (FDI) can promote private investment and economic diversification but FDI inflow is low compared to comparator countries. Increase in FDI leads to promotion of economic growth and private investment by augmenting domestic capital, helping transfer of technology and new products, upgrading technical and management skills, providing training for the workforce and facilitating access to new and large foreign markets. FDI as a proportion of GDP has been less than 1 percentage in the recent years. According to the World Bank, in 2020, Malaysia, China, Indonesia, India and Vietnam all fared better than Bangladesh with Vietnam scoring 4.60 in the metric even during 2020.

Figure 4: FDI, as a percentage of GDP across countries, 2020



Source: World Bank

<sup>1</sup>MTMPS, Ministry of Finance



## RATIONALE FOR BANGLADESH BUSINESS SUMMIT: INTRODUCING SYSTEMATIC INVESTMENT AND TRADE OUTREACH TO THE GLOBAL COMMUNITY

The Bangladesh Business Summit (BBS) 2023, organized by Bangladesh’s apex business body, The Federation of Bangladesh Chambers of Commerce & Industry (FBCCI) is an international trade and investment promotion event in collaboration with Bangladesh Investment Development Authority (BIDA), Ministry of Commerce (MoC) and Ministry of Foreign Affairs (MoFA). The Summit held from March 11-13 showcased the country’s economic and market strengths, and concrete trade and investment opportunities by convening national and global business leaders, investors, policymakers, practitioners, policy and market analysts, academia and innovators. The Bangladesh Business Summit 2023 is a timely initiative provided a number of evolving the global context and local setting Bangladesh finds itself in:

- Evolving investment need and opportunities in the context of Covid and global economic challenges.
- Managing LDC graduation impact and diversifying concentrated export basket.
- Capitalizing on emerging opportunities on the horizon and attaining development targets.
- Systematic and targeted investment promotion efforts are now critical for investment success.

### Summit objectives

- Highlight the development/economic success story of Bangladesh by bringing to the fore the foundations of the sustainable growth trajectory.
- Showcase concrete investment opportunities in high-potential sectors in Bangladesh.
- Showcase the improvements in business environment.
- Gain insights of investment and policy priorities of the global investors.
- Facilitate exchange of investment success stories and good practices among investors.
- Facilitate effective networking, dialogue and partnership opportunities among Bangladesh and international investors, policymakers, and broader group of stakeholders.
- Highlight the resilience of the Bangladesh economy during a period of global economic upheavals.

**Figure 5: Objectives of the Bangladesh Business Summit 2023**





## EXPECTED OUTCOMES OF THE BUSINESS SUMMIT

- Greater awareness of global business and economic community about Bangladesh's economic resilience.
- Stronger country branding as a growing trade and investment hub in Asia.
- Securing FDI for export diversification and import substitution industry which will also help strengthen foreign reserve.
- Secure specific investment deals/MoUs/partnership opportunities.

**Figure 6: Expected Outcomes of the Bangladesh Business Summit 2023**



## KEY FEATURES OF BANGLADESH BUSINESS SUMMIT 2023

### 2.3.1 Design /Structure

The BBS was a three-day event highlighting the indomitable march of the Bangladesh economy, drawing special attention to key sectors showcased in the Best of Bangladesh Expo and the sessions held across the 3 days. The event comprised a series of thought-leadership sessions focusing on the country's business climate, investment opportunities and sustainable future impetus. The sessions included an international business leaders panel moderated by Richard Quest, CNN's Business editor-at-large, who discussed Bangladesh's business environment with key decision makers in the local and global arena. 3 Plenary Sessions and 14 Parallel Sessions were held across the remaining 2 days highlighting key sectors and industries of Bangladesh. BIDA hosted several other business and investment outreach sessions in parallel with the 17 Sessions.

The 3-day Summit began with an inaugural ceremony attended by high-officials including ministers, top regulators, and private sector leaders.

#### Day One

**Inaugural Session:** The Bangladesh Business Summit 2023 was inaugurated by the Prime Minister, Sheikh Hasina. The inaugural session also included high-level government and private sector officials from Bangladesh highlighting Bangladesh's vision about its growth and how private and foreign investment is envisaged as a critical enabler in its development economic and policy planning.

**CNN Experience: Business Leaders Panel: Bangladesh – The Big Picture:** Richard Quest, Anchor and Correspondent, and CNN Business editor-at-large spoke to the business leaders from major international companies and those responsible for creating a business environment in Bangladesh. There was also a presentation from CNN on the global media landscape and view of Bangladesh.

#### Day Two:

**Three Plenary & Six Parallel Sessions:** The second day of the Summit focused primarily on sector specific investment opportunities and targeted high potential sectors. Nine sessions were organized focusing on sectors which offer significant growth opportunities for foreign investors. The three plenary session were: Investment Opportunities in Key Sectors for Investors, Long Term Finance and Digital Economy. The sectors were the following: Infrastructure (Logistics, Energy, SEZs), Digital Economy, Finance, Consumer Goods, and green investment.

#### Day Three:

**Eight Parallel Sessions:** The third day of the Summit focused on sector specific investment opportunities and targeted high potential sectors. Eight sessions were organized focusing on sectors which offer significant growth opportunities for foreign investors. The sectors were: PPP, Circular Economy, Automobile & Hi-tech, SMEs, Pharmaceutical and Healthcare, Economic Zones, Women's participation in SMART Economy & Tourism Industry.

Figure 7: Structure of Sessions across the 3 day BBS 2023

## 17 Plenary and Technical Sessions

DAY 01

Inauguration of Bangladesh Business Summit-2023 and The Best of Bangladesh Export  
CNN Experience with Richard Quest, CNN Editor of Business- at-large

DAY 02

- Plenary Session 1 : Bangladesh: \$100 Billion Investment Opportunities in Key Sectors for Investors to Leverage
- Plenary Session 2 : Developing Long Term Finance Markets to Support New Growth Opportunities
- Plenary Session 3 : Harnessing the Digital Economy to Unlock New Frontiers for a Smart Bangladesh
- Parallel Session 1 : Building Connectivity & Production Infrastructure for the next Phase of Growth: Investing in Logistics
- Parallel Session 2 : Towards a \$ 100 Billion Apparel Sector: Leveraging Sustainability, Competitiveness and Investment Opportunities.
- Parallel Session 3 : Leveraging Growing Middle and Affluent Class for a Vibrant Consumer Goods Sector
- Parallel Session 4 : Strategic Approach for Energy Security to Attain Sustainable Growth
- Parallel Session 5 : Japan Bangladesh Trade and Investment: Opportunities and Way Forward
- Parallel Session 6 : Towards a Globally Competitive Agribusiness Sector: Emerging Opportunities in Agro Trade and Investments

DAY 03

- Parallel Session 7 : PPPs for Vision 2041: Private Sector Role and Investment Opportunities.
- Parallel Session 8 : Catalyzing Green Investments for Sustainability: Emerging Opportunities for Circular Economy
- Parallel Session 9 : Investing in the Future of Manufacturing: Opportunities in Automobile & Hi-tech Manufacturing in Bangladesh
- Parallel Session 10 : Leveraging SMEs for Vibrant Supply Chain Linkage and Productivity Spillovers
- Parallel Session 11 : Pharmaceutical and Healthcare Sector in Bangladesh: Investing for Growth, Global Integration and Post LDC Market Opportunities
- Parallel Session 12 : Investing in Economic Zones: Progress and Priority Opportunities in Bangladesh
- Parallel Session 13 : Invest in Women's participation in SMART Economy
- Parallel Session 14 : Market Readiness and Opportunities for Foreign Direct Investment (FDI) in Tourism Industry



## FORGING COALITION OF CHAMPIONS FOR THE BUSINESS SUMMIT: VIBRANT ORGANIZING PARTNERS

The Bangladesh Business Summit was hosted by Federation of Bangladesh Chambers of Commerce & Industry in collaboration with Ministry of Foreign Affairs (MoFA), Ministry of Commerce (MoC) and Bangladesh Investment Development Authority (BIDA). CNN played a pivotal role in bringing the Bangladesh Business Summit to the world's attention through various programmes focusing on Bangladesh economy and private sector. Policy Exchange Bangladesh acted as the main Technical and Strategy Adviser while Spellbound Leo Burnett executed the event management.

Figure 8: Strategic Partnerships of the Bangladesh Business Summit 2023

Organized by



THE FEDERATION OF BANGLADESH CHAMBERS OF COMMERCE & INDUSTRY

In Association with



**MINISTRY OF COMMERCE**  
Government of the People's Republic of Bangladesh



**MINISTRY OF FOREIGN AFFAIRS**  
Government of the People's Republic of Bangladesh



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## **DELIVERING A SUCCESSFUL AND EFFECTIVE TRADE AND INVESTMENT OUTREACH FLAGSHIP EVENT: CRUCIAL ROLE OF LEADERSHIP BY FBCCI**

FBCCI, established in 1973, is the apex trade organization of Bangladesh playing a pivotal role in consultative and advisory capacity, safeguarding the interest of the private sector. FBCCI played the pivotal role of as the lead organizer, bringing all such strengths to the table. Some of its relevant strengths include:

- Leadership role in the private sector as the apex body that positions FBCCI uniquely with strong ability and to mobilize government, private sector, and foreign stakeholders
- Deep insights on country's business enabling environment with active dialogue with policy-makers, providing opportunity to bring to government's attention any necessary policy, regulatory and investment promotion issues
- Strong strategic and commercial understanding and up to date information on private sector opportunities in projects undertaken by government as well as private sector initiatives seeking local and foreign joint ventures/FDI
- Excellent stakeholder relationship that allows for effective mobilization of public and private sector actors, both local and foreign
- Several entry points (e.g. FBCCI membership in several working groups/ committees/boards formed by government) that allows for FBCCI to actively undertake effective follow up actions to the summit for successfully converting investment intents into actual investments
- Private-public collaborations that show clear benefit for business and society are an important ingredient to restored trust in government. Corporations large and small, multinational, and local, are increasingly embracing collaboration with government as critical to their business success.

## **STRATEGIC ACHIEVEMENTS OF THE BANGLADESH BUSINESS SUMMIT 2023**

The summit helped to realize high level national priorities for Bangladesh. These include:

- Country branding as a potential investment destination. The summit placed Bangladesh and its growth prospects in front of a global influential audience with regard to trade and investment.
- Setting the stage of the importance of such an outreach programme. BBS helped set off the practice of structured, regular trade and investment outreach event and underscored the importance of such exercise in pursuing national goals in trade and investment.
- Highlighting Bangladesh's intent on playing a becoming a bigger global player. The event provided a signal to the global and local business community about Bangladesh's intent and capabilities with regard to organizing world class country flagship events to showcase trade and investment opportunities.
- Establishing a platform for networking and forging relationships. BBS helped forge partnerships between local and global businesses and facilitated fruitful dialogue and contacts between policymakers/regulators and foreign businesses and investment agencies
- Attracting FDI and Bangladesh industry. Promoting FDI for export diversification and import substitution industry which will also help strengthen balance of payment.
- Identification of reforms which will attract investors. Identification of necessary and priority policy reforms to support investors.

- Platform for dialogue regarding investment policy. Establish a platform for local and foreign policy and business leaders.
- Policies which will facilitate investment and businesses. Bring to the fore conducive policy and regulations that facilitate investment and businesses.

Figure 9: Strategic Achievements of the Bangladesh Business Summit 2023



Local Organisation	Foreign Organisation	Investment	Value
FBCCI	China Council for the Promotion of International Trade (CCPIT)	MoU	
Chittagong Port Authority	Red Sea Gateway Terminal International Limited (RSGTI)	PPP based equipping, operation and maintenance of Patenga Container Terminal	150 million USD
Bangladesh Sugar & Food Industries Corporations	Engineering Dimension International Investment	Establishing Sugar Mill Complex and Agro-processing industry at Rangpur Sugar Mill	150 million USD
Dipon Group of Companies	Engineering Dimension International Investment	Definitive Agreement to supply gas and build infrastructure to transport gas from Indian National Grid to Bangladesh Grid	200 million USD
Dipon Group of Companies	Engineering Dimension International Investment	Setting up of fertilizer plant in Khulna area	1.2 billion USD





### 3.1 BBS 2023 in Numbers

The summit was a stellar success with regard to number of investors who participated, coverage of key policy and thematic areas, identification of investment opportunities in different high-potential sectors, facilitation of business to business and business to government relationships, and securing demonstration effects through partnership deals. More than 790 participants from local and global trade and investment community participated having secured paid registration. Ministers from seven countries including the United Kingdom (UK), Saudi Arabia, China, Bhutan, United Arab Emirates, CEOs of 12 multinational companies, more than 200 foreign investors, and business leaders/delegations from 17 countries from around the world have participated at the Summit. The Summit was also graced by the presence of the Prime Minister, who inaugurated the 3-day event and 9 Ministers who were part of various sessions all through the 3 days.

Figure 10: BBS 2023 in terms of key numbers



### 3.2. Key Messages From HPM and Other High-Level Dignitaries



Prime Minister Sheikh Hasina called upon global businessmen and investors to explore and invest in Bangladesh to join hands in making the smooth journey of transforming Bangladesh into a developed, prosperous and Smart Bangladesh by 2041. She congratulated the FBCCI for carrying fifty years of the golden path with the smooth and vibrant representation of the Private sector in the development of Bangladesh. The Prime Minister mentioned that the summit will pave a platform to forge a long-term productive relationship with participants from around the world through investment, technology, a smooth and predictable supply chain, and integration with Global Value Chain for common benefits. Her Excellency reminded the businesspeople from home and abroad that her government has been attaching topmost priority in improving the investment environment in Bangladesh to attract both local and foreign direct investments. It was mentioned that BIDA is implementing the Bangladesh Investment Climate Improvement Programme mainly to put an end to the bureaucratic red tape.



Md. Jashim Uddin, President, FBCCI, invited global business leaders to join in Bangladesh's mega initiatives and to take the advantage of South Asia's fastest-growing economy with a regional manufacturing hub for supply chains and demographic dividends. He also mentioned that it was the appropriate time to focus the vast opportunities of Bangladesh to the global leaders to expand their business and relocate their industries.

## DELIBERATION OF KEY HIGH-LEVEL DIGNITARIES IN BBS 2023

**"It took 36 years to reach our GDP 96 billion dollar by 2008 but in last 14 years it went up to 465 billion dollars."**

**"Bangladesh is set to become 9<sup>th</sup> largest consumer market globally by 2030 with 34 million middle income and affluent class. So investing in Bangladesh is not only making it export based but having an access to very large domestic market."**



**Salman F Rahman**

*Private Industry and Investment Adviser to the Honorable Prime Minister, Bangladesh*



**Anne-Marie Trevelyan**

*Minister of State, Foreign, Commonwealth & Development Office, The United Kingdom*

**"The UK and Bangladesh have a deep and historic friendship. We have built many valuable partnerships over the past 52 years. (And) I am also keen to see even more investment by leading UK businesses in higher education and financial services."**

**"Strong political commitment from policy makers which translates to the right policy frameworks."**



**Naser Ezaz Bijoy**

*Chief Executive Officer, Standard Chartered Bank*



**Takeshi Mamiya**

*Regional CEO ASEAN & Southwest Asia, Managing Director, Marubeni Corporation*

**"Japan and Bangladesh have long way in deepening or economic relations owing to fabulous relationship between the two government."**



## DELIBERATION OF KEY HIGH-LEVEL DIGNITARIES IN BBS 2023



**Nishimura Yasutoshi**  
Minister of Economy,  
Trade and Industry of Japan.

*"We will seek cooperation in the green energy field for advanced and realistic energy transition utilizing all energy resources and technologies for that we can simultaneously achieve economic growth."*

*"Since 1975, Bangladesh and KSA have been maintaining cordial and close bonds of friendship characterized by mutual understanding and deep fraternity."*



**Majid bin Abdullah Al Qasabi**  
Ministry of Commerce (Saudi Arabia)



**H. E. Ambassador Xiangchen Zhang**  
Deputy Director-  
General World Trade Organization

*"Bangladeshi entrepreneurs need to find new path for development after Graduation from LDC status. WTO would like to provide a smooth transition but it is upto the entrepreneurs to find the market opportunities."*

*"Because the fast-moving consumer goods industry is characterised by low margins and high sales volumes, it is most likely to benefit by increasing its customer base, which will lead to greater sales. "And Bangladesh stands as an unexplored goldmine in this respect"*



**Syed Nasim Manzur**  
Managing Director, Apex



**TAKING BANGLADESH TO GLOBAL MEDIA PLATFORM:**

**CNN EXPERIENCE AT BBS:**

CNN Experience is an exclusive immersive live event bringing together some of the leading figures in their field who offer a unique perspective on the most pressing questions in the world of news and business today. We bring together CNN Worldwide’s correspondents, journalists, and our commercial leaders in an unprecedented way to contextualize the global news agenda from every angle.

The CNN Experience at the 2023 Bangladesh Business Forum focused on the country’s business climate, investment opportunities and sustainable future impetus. Leading business decision-makers from around the world and within Bangladesh shared their personal insights on doing business in Bangladesh and how to grow inward investment. Participants of CNN Experience event included Mr. Salman Fazlur Rahman, MP, Private Industry and Investment Adviser to the Honourable Prime Minister of Bangladesh, Dr. A. K. Abdul Momen, MP, Minister of Foreign Affairs, Bangladesh, Mr. Tipu Munshi, The Minister of Commerce, Bangladesh, Md. Jashim Uddin, President, The Federation of Bangladesh Chambers of Commerce & Industry, H. E. Ambassador Xiangchen Zhang, Deputy Director-General, World Trade Organization, Mr. Rob Bradley, Senior Vice President, CNN International Commercial (CNNIC), Mr. Laurent OLMETA, Chief Executive Officer, CMA CGM Asia Pacific Limited & Mr. Richard Quest, Anchor and Correspondent, CNN Business editor-at-large, CNN International.



Federation of Bangladesh Chambers of Commerce & Industry



The following section includes the key issues discussed, challenges identified, opportunities highlighted and policy and market recommendations provided by the high-level decision makers at the CNN session on Day-01 of the Bangladesh Business Summit 2023.



## Key Issues Discussed

- **Building a Smart Bangladesh** which empowers people with enhanced digital skills and brings digital products and services to the hands of the people in line with the 4th Industrial Revolution.
- **Policies that will enable export-led growth and export diversification** in Bangladesh for smooth transition from LDC graduation and realizing Vision 2041.
- **On-shoring and off-shoring in global supply chain and its impact on Bangladesh.**
- **Rebuilding of supply chains with a resilience in a Post-Covid world.**
- **How Bangladesh can build a massive Digital Economy as well as building healthcare and education systems.**
- **How Bangladesh can formalize the massive informal economy in Bangladesh.**

## Opportunities Highlighted

- **The expansion of Mongla, Chittagong, and Payra ports is a crucial step in improving Bangladesh's maritime infrastructure.** These ports' increased capacity will facilitate greater trade and investment opportunities, leading to economic growth and job creation. The development of these ports will enable them to handle larger vessels and more cargo, making them more competitive globally.
- **The private sector is responsible for the majority of business activity, representing 82% of the economy and 24% of investment.** As a result, it is crucial for the government to focus its efforts on supporting and fostering growth in this sector. By prioritizing private sector development, the government can help create jobs, increase economic output, and promote innovation and competitiveness.

## Challenges Identified

- The port terminals in Bangladesh may face limitations when relying on ships for transportation. Ships have limited carrying capacity, which can create delays and increase costs if multiple trips are required. Additionally, Bangladesh's waterways may not be navigable by larger ships, further limiting options for transportation.
- Building a Digital Economy and addressing structural issues in the education and health care system.
- Addressing the infrastructural shortcomings in the country.
- Facing a Post-Covid world with near shoring and friend shoring.

## Policy and Market Recommendations

- **Investment in digital infrastructure.** Bangladesh should digitalize infrastructure with which the government interacts with businesses and private citizens.
- **Frequent stakeholder engagement.** Greater communication and engagement between public and private stakeholders.
- **Infrastructure and logistics policy imperative for today's time.** Policy support and facilitations from government including infrastructure development for industrialization and logistics and most importantly development of human skills.
- Technology should be used to empower citizens by bringing the workforce into the formal economy.



# Inaugural



# of BBS





## PM's Interview with Richard Quest from CNN

During the interview, **Richard Quest** had the opportunity to chat with the **Prime Minister of Bangladesh**, highlighting important topics and discussing various aspects of the country's progress and challenges. The conversation between Richard Quest and the Prime Minister shed light on the government's initiatives, economic growth, social development, and Bangladesh's role on the global stage.







Scan to watch the **interview**



Scan to watch the **interview**



# AN INTERVIEW WITH **H.E. SHEIKH HASINA**, HONORABLE PRIME MINISTER BY RICHARD QUEST ON THE DEVELOPMENT AND FUTURE OF BANGLADESH

## **HPM Sheikh Hasina:**

We believe in peaceful solution. If there is any conflict through dialogue, it can be solved. But we never support any kind of invasion or conflict. Bangladesh's foreign policy is very clear. Friendship to all, malice to none. And we follow that. So when we see any violation of human rights or any invasion, definitely we oppose it. But where it started, one cannot do it just by oneself. But I feel that all should have come forward to stop this war because common people are suffering.

## **Richard Quest:**

No one doubts the suffering. But if Russia won't stop and if Russia has invaded the territorial and sovereign integrity of Ukraine, surely you have to stand against that.

## **HPM Sheikh Hasina:**

Listen, I told you that I don't support any kind of invasion. Each country, they have their own right to live with their own territory and protect own territory. That I believe.

## **Richard Quest**

The United States believes and is concerned that Bangladesh is getting too close to China, which could, of course, I see your you have a wry smile, you've heard this before, but the US believes you're cozying up to China.

## **HPM Sheikh Hasina:**

Listen, we are close to everybody. China, U.S. or India, everybody. Those who support our development, we are with them. China is our development partner. They are investing here, they are doing some construction. That's all. We are not dependant on anybody.

## **Richard Quest**

Your foreign minister yesterday was very clear talking to me about avoiding the Chinese debt trap. You know, Sri Lanka found itself in exactly that position. Now, you must be aware that China would like Bangladesh more and more into its sphere of influence.



**HPM Sheikh Hasina:**

Look, we are very much careful about our loan or our development, which is important for our country. Any project from which we can get our return, we consider that, but mostly we take loan from the institutions like World Bank. I mean, Asian Development Bank or other institution. So China, our loan is very low. Is really. But it is not like Sri Lanka or anything. And another thing that we always try our best to develop our country with our own resources. And I told you that unnecessarily we don't take any loan or any big project. We always consider from which project we can get to return. And our people will be beneficiary that we consider.

**Richard Quest**

The country took in Rohingya refugees and has been in the position of having to pay for or manage a very large number. Myanmar doesn't seem to want to take them back. China is obviously putting pressure with, I mean, in a sense is on the Myanmar's side in that sense. What do you need from the international community to handle this refugee crisis?

**HPM Sheikh Hasina:**

Well, we call upon international community that they should pursue Myanmar so that they take their citizen back to their home. And not only that, we also started dialog with Myanmar government. Unfortunate they are not responding properly.

**Richard Quest**

Its trying to putting you in a difficult position because China is friendly with Myanmar. Myanmar won't take back the refugees. They won't give the guarantees. You're left with a lot of refugees on a bill to pay.

**HPM Sheikh Hasina:**

Well, we already talked to China and requested to put pressure, not only China with ASEAN country, Japan, even the U.S., even other country, everybody we requested that please put pressure to Myanmar so that they take their citizen back to their country. Unfortunately, Myanmar government is not listening to anybody. That is a problem. But I think international community should put more pressure because for us it is a big burden, you know, already our country is overpopulated country. So I have to feed them. I have to ensure their basic needs. But this is extra burden. But yes, on humanitarian ground, we give them shelter because we suffered same thing in 1971. So we know the sorrow and pain. That's why we have given them shelter. And yes, we are looking after them.

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**HPM Sheikh Hasina:**

We have really positive and lucrative offer and facilities to our investors. So we want more investment and you can do something for that. When you talk, you can mention Bangladesh and request governor to do this in Bangladesh. I know you are so popular everywhere.

**Richard Quest**

Let's talk about the economy. You've taken a loan from the IMF. The economy has been coming out of the pandemic like everybody has been badly hit. But you have a loan, remittances and RMGs. Suffering is a hard word, but that there are problems. Do you fear that there will need to be more loans or economic issues that you're going to have to address, particularly if the US and the EU slow down further?

**HPM Sheikh Hasina:**

Well, taking loan I already you know, explained you, that depend on our project or our development. Yes, we want to develop. But of course we are very careful that while taking loan, I can not put my country in any problem or any disaster. I am very much careful about it and all the projects and with my people I have just direct contact with them. What I can do, what I cannot. I just spell it out to my people, just frankly.

**Richard Quest**

But the economy is weakening.

**HPM Sheikh Hasina:**

We are developing our economy very fast. You know that. Before COVID 19 pandemic, we achieved our GDP 8%, 8.1%. But because of this pandemic, it slowed down. It is true. But then again, we recover now continuously from 5 to 6% e are achieving, even this year we achieved 7%. So our economy is still stable. But yes, the because of this international problem, this is not only our problem and the inflation all over the world, but I have instructed my people to grow more food and work hard so that we don't need to depend on other. We can ensure at least the basic need of the people when it is food. So in that case, we are very much careful.

**Richard Quest**

So you're building a digital economy. You're building a smart economy, a modern economy. So and this is a difficult question. This is a difficult area. I realize this is a difficult area in this country. But will you consider decriminalizing same sex relations in this country? You have 160 million people, 170 million people. By a conservative estimate, 10% may be LGBT.....

**HPM Sheikh Hasina:**

That is not our problem in our country.

### **Richard Quest**

Prime Minister, you're going to face an election this year or early next. 14 years. When is enough?

### **HPM Sheikh Hasina:**

When my family was assassinated, my younger sister and myself, we were abroad that time, we were in Germany. We survived, but we couldn't come back to our country because the military dictator didn't allow us to return home. In 81, I was elected by the president of our party, Bangladesh Awami League, in my absence and I received support from common people and my party. Then. Well, you can say that almost forcefully I returned home. I have only one aim to fulfill my father's dream and the ideology of our liberation war should be established. So I am working for my people. Now, if people vote for me, I am here. If they don't, okay fine. I will accept it. I will accept people's verdict.

### **Richard Quest**

But why do people say, why is there a view that your government has become more authoritarian in the way it restricts press or detains opposition leaders or cancels rallies or forbids opposition? Now, you may have 1001 answers, Prime Minister, which I'm sure you do, but the accusations are out there. And is that not damaging to you, Prime Minister?

### **HPM Sheikh Hasina:**

Listen. Well, from my childhood, I have seen it. There is some people, in a democratic system, they don't feel good. That is a problem with them. In an undemocratic system, they feel very comfortable. So they are criticizing. And in my country, everything is free. You know, in our country, we had only one television, one radio owned by government. When I became prime minister first time in 1996, I opened it up to the private sector. Now we have 44 television channels, 27 radio channels, all private sector. I opened it up. During military dictator there were only few newspapers and was very restricted. But now it is free. So they can talk! they can talk, they can criticize. So opposition's duty is to criticize. From that criticism, what I can do, I can search if there is anything wrong I am doing so I can correct myself and I am concentrated to my people's development.

### **Richard Quest**

Well, the criminalization is. You have you have you have a British era law on the books. Will you consider repealing it?

### **HPM Sheikh Hasina:**

You mentioned about British law. This law is not, you know, applicable at this time in our country. We have our own law, own constitution. So I got into that. We, the country, these issues are not much important to our country at this moment. We don't face any problem about it.





# The CNN Exp



## Mr. Salman Fazlur Rahman, MP

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

So we have already started the deep sea port in Waterbody, which will come into production. It will be operational in 2026. We are also increasing the capacity of the Chittagong port and the Mangla port and also the Payra Port. So we are, you know, on infrastructure, we are doing a lot of work and actually everybody is very surprised that without having a deep sea port, Bangladesh has been able to reach such a stage.



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

Minister of Foreign Affairs, Bangladesh

We want solution through a peaceful means. We don't want war because that affects individuals, poor people, families, women and children. So we want a negotiated settlement of these issues.



## Mr. Tipu Munshi

Minister of Commerce, Bangladesh

You see, you say the value addition that is the thing we know we are targeting, branding our two products competitiveness and make our workers people very efficient in the production side if you see. So for example, in our RMG sector, the number of number of export is less, but the value of this product has gone up. That means the value addition is there.



## Md. Jashim Uddin

President

The Federation of Bangladesh Chambers of Commerce & Industry

You see we are saying Bangladesh the Digital Bangladesh. Our Honorable Prime Minister declared Digital Bangladesh when she became the Prime Minister in 2008. So already everyday we are enjoying the Digital Bangladesh. So it is our next exportable item and our Honorable Prime Minister already declared Smart Bangladesh. You know we have 750,000 IT freelancers in Bangladesh we have the second largest.



# erience at BBS



## H. E. Ambassador Xiangchen Zhang

Deputy Director-General, World Trade Organization

Relationship between graduation of LDC and the diversification of trade is that after the preferential treatment on textile closing the and the entrepreneurs of Bangladesh have to find a new ways for development. We would like to provide a smooth transition, but it is up to the entrepreneurs to seek the market opportunities.



## Mr. Rob Bradley

Senior Vice President  
CNN International Commercial (CNNIC)

53% of a recent survey that we had out of audiences said whether they trust the company that owns the brands or the brand that makes the products is only seconds behind price. And of course, the pandemic has changed and evolved customer behavior of motivations and ultimately expectations that are different than ever before as consumer expectations evolve. It's important for companies to keep pace with the way that people live, work and play and deliver on what they want today.



## Mr. Laurent OLMETA

Chief Executive Officer  
CMA CGM Asia Pacific Limited

And to give you a perspective, we have grown about 70% in port and 50% exports in the past four years. And we are extremely committed to continue to grow in Bangladesh. And actually, we are going to start a new service to Middle East starting this month because we consider it's a growing economy.



## Tini Sevak

Vice President, Audiences and Data  
CNN International Commercial (CNNIC)

More than ever before. The most valuable asset any company has is their audience and the learnings that you can get and gather from their behavior, their interactions, and why they're actually working with you. At CNN, we put our audience at the heart of everything that we do. And like any relationship that you have, you can't build trust unless you understand both individuals and you're trying to communicate with.





SECTOR AT A GLANCE  
**AGRIBUSINESS**

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# AGRIBUSINESS

## SECTOR AT A GLANCE

With a projected global population of 9.8 billion and 68 percent of the global population living in urban areas by 2050, demand for agriculture products, especially processed food, is expected to increase significantly. Agriculture contributes 11.66 percent to the GDP. Bangladesh will see a rise in the middle- and affluent class which is projected to grow from 19 million in 2020 to 34 million by 2025 which will drive the market for processed food market which is projected to grow to USD 5.8 billion by 2030. The processed food industry accounts for approximately 13 percent of all manufacturing production value and employs 6.5 percent of the manufacturing labor force. Bangladesh's export of agro processed food has exceeded USD 1 billion so far in the current fiscal year 2022-23. Additionally, Bangladesh has the potential to tap into the global Halal food market which is projected to be a USD 2.4 trillion market by 2025.

**Sector Overview**

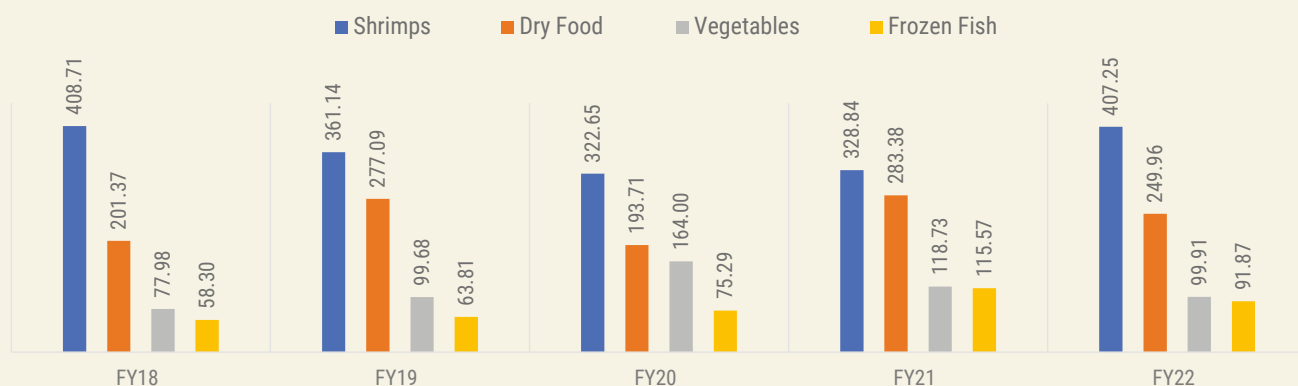
- \$13.3 Trillion** Global Market Size (2022)
- \$5.8 Billion** Bangladesh Processed Food Market by 2030
- 14.23%** Contribution to GDP (2021)
- Ranks Top 10 in 10 sectors** in Food Production & Agriculture
- \$2.4 Trillion** Global Halal Food Market by 2025

### Strength of the Agribusiness Sector

- First in Hilsa Production**
- Fourth in rice production**
- Third in vegetables**
- Sixth in potatoes**
- Second in jackfruit**
- Eighth in mangoes**
- Eighth in guava**
- Second in jute production**
- Second in goats' milk**
- Third in freshwater fish**

### Key Trade Statistics

TOP PERFORMING PRODUCTS IN EXPORT (VALUE IN MILLION, US\$)

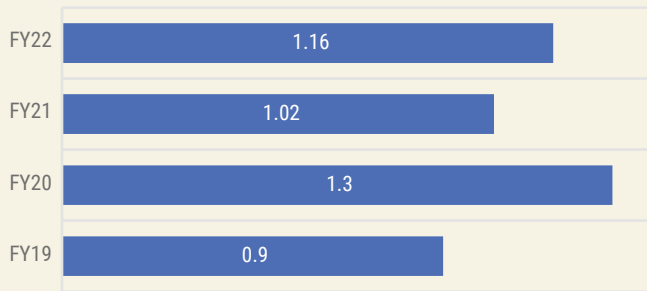


Source: EPB

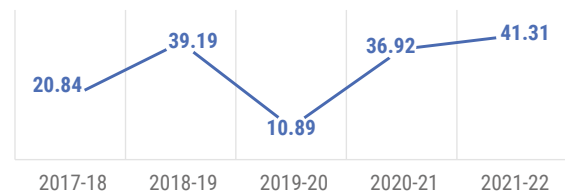


### EXPORT OF AGRIBUSINESS SECTOR IN RECENT YEARS (IN BILLION US\$)

Source: EPB



### NET FDI INFLOWS FOR AGRICULTURAL SECTOR ACROSS THE YEARS (IN MILLION USD)



Source: Bangladesh Bank

## Key Industry Statistics and Initiatives



To stimulate local and foreign investments and make the agro-processing industry vibrant, the government has offered several incentives including low cost fund, tax waiver, up scaling workers skill in the Agriculture and Food Processing Industry Development Policy 2022.



Top exporting destinations include UK, Saudi Arabia, UAE, Qatar, Kuwait and Italy for Agriculture and agro processed products and USA, UK, Belgium, Netherlands and Germany for Frozen and Live Fish.



Bangladesh's export of agro-processed foods has crossed \$1.0 billion so far in the current fiscal year (FY) 2022-23.



The government has given priority to four areas in agrobusiness: cold storage installation and post-harvest management, agro-processing and marketing, climate-smart agriculture, and irrigation and water management.



## Enabling Policy & Incentives

- ❖ Reduced Corporate Income Tax (CIT) for 5 to 10 years depending on location, for industrial undertakings engaged in processing of locally produced fruits and vegetables.
- ❖ Complete tax exemption on income from rice bran oil production up to 10 years.
- ❖ 20% special rebate on electricity consumption to agro processing units.
- ❖ Tax exemption on royalties, technical knowhow/ assistance-related fees (and their repatriation).
- ❖ Exemption of import duties on capital machineries.
- ❖ Full repatriation of profits & initial investment amount.

### For exporters

- ❖ 50% tax exemption for income derived from export.
- ❖ No VAT imposition on export goods.
- ❖ 20% export subsidy/ cash incentive for exporters of locally processed agricultural products and 100% halal meats.
- ❖ Duty-free market access (preferential treatment) to 52 nations.





## Supporting Laws & Regulations

- ❖ The Foreign Private Investment (Promotion and Protection) Act, 1980
- ❖ Export Policy Act, 2021-24
- ❖ Agriculture and Food Processing Industry Development Policy-2022
- ❖ National Agriculture Policy (NAP), 1999
- ❖ New Agricultural Extension Policy (NAEP), 1996
- ❖ Agricultural Extension Manual, 1999
- ❖ Seed policy, 1993
- ❖ Seed Rules 1997
- ❖ Actionable Policy Brief (APB), 2004
- ❖ National Jute Policy, 2002
- ❖ Livestock Policy and Action Plan, 2005
- ❖ National Fishery Policy, 1998
- ❖ National Forest Policy 1994
- ❖ National Land use policy
- ❖ National Water Policy, 1998
- ❖ Environment Policy 1992 and Implementation Programme
- ❖ National Food Policy, 2004
- ❖ National Rural Development Policy, 2001
- ❖ Agriculture and Rural Development section, PRSP, 2005



## Relevant Public & Private Institutions

### Supporting Ministries & Agencies

- ❖ Ministry of Agriculture (MoA)
- ❖ Ministry of Food (MoF)
- ❖ Bangladesh Food Safety Authority (BFSA)
- ❖ Bangladesh Rice Research Institute (BIRRI)
- ❖ Bangladesh Agriculture Research Institute (BARI)
- ❖ Bangladesh Standard and Testing Institution (BSTI)
- ❖ Bangladesh Investment Development Authority (BIDA)

### Industry Associations

- ❖ Bangladesh Agro Processing Association (BAPA)
- ❖ Bangladesh Frozen Food Exporters Association (BFFEA)
- ❖ Bangladesh Auto Biscuit Bread Manufacturers Association (BABBMA)
- ❖ Bangladesh Fruits, Vegetables and allied products exporters association (BFVAPEA)
- ❖ Bangladesh Dairy Farmers' Association (BDFA)
- ❖ Bangladesh Organic Products Manufacturers Association (BOPMA)
- ❖ Bangladesh Cold Storage Association
- ❖ Bangladesh Lozenge Manufacturing Association
- ❖ Bangladesh Standards and Testing Institution (BSTI)



## Key Issues to Address

- ❖ Significant investment opportunities in Standards and Testing Facilities in Bangladesh
- ❖ Quality seeds and other inputs (e.g. high-yield varieties, stress tolerant varieties, industrial varieties, bio fertilizer, soil-revitalizer)
- ❖ Specialized storage (Cold storage, cold chain, chiller etc)
- ❖ Specialized transportation
- ❖ Post harvest management technologies (Including bulk & retail packaging solutions)
- ❖ Farming tools equipment and safety gear
- ❖ Agri-technology (4IR technologies)
- ❖ Processing ready-to-eat meals; Halal food
- ❖ Agriculture in Bangladesh is moving away from traditional farming towards mechanization which has significant investment opportunities.
- ❖ Investment Opportunities Temperature Controlled Logistics (TCLs) and cold chains.
- ❖ Bangladesh's population is growing—which is set to become the ninth-largest consumer market in the world through a rapidly expanding middle-and-affluent class which is projected to grow from ~19Mn in 2020 to ~34Mn by 2025. This segment will drive the agribusiness sector domestically.



SECTOR AT A GLANCE  
**AUTOMOBILE**

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# AUTOMOBILE

## SECTOR AT A GLANCE

According to BBS, in 2017, the road sector accounted for 10 percent of the GDP. This sector is an integral part of the national and international value chain contributing to sustain the production and distribution network both nationally and internationally. up to MAY 2021, According to BRTA data, there were 4,729,393 units of registered vehicles in Bangladesh. Among them, 544,616 are passenger cars. The automobile market is again dominated by sedan cars, covering almost 68% of that passenger car market. Local assembly of vehicles can reduce the overall price of the automobile industry to 15%-40% by 2025. Analysis also shows that the annual sales of personal cars will be doubled and 60% of that sales will be covered by brand new vehicles by 2025. The government of Bangladesh also has a target of having at least 15% of all registered vehicles be run by "environment friendly electricity" by 2030.

### Sector Overview

<b>60-65</b> Vehicles are sold across the country each day (2021)	<b>117%</b> Increase in sales in the last 8 years	<b>\$2.5 Billion</b> Local Market Size (2021)	<b>4.7 Million</b> Registered vehicles in 2021
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### Key Trends of the Sector



**68% Demand for Sedan**



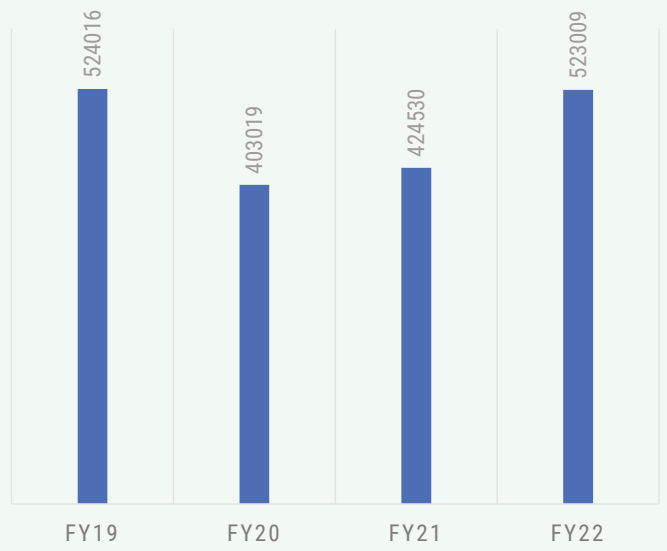
**154% Increase in Hybrid Car Import in FY21**



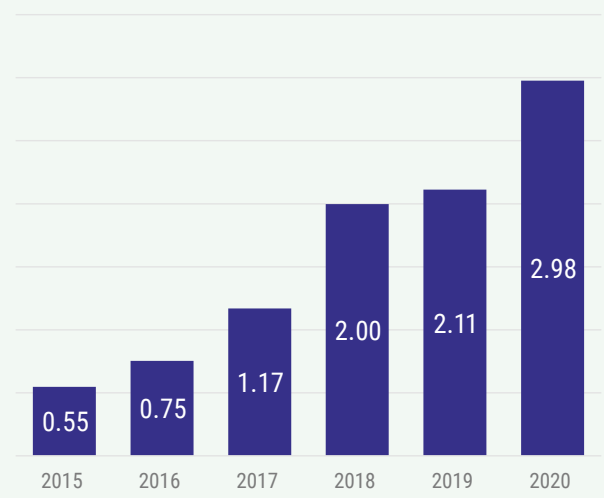
**38% Increase in Demand for SUV in FY22**

### Key Statistics

REGISTERED VEHICLES BY FISCAL YEARS



Global EV Car Sales (In million)







## Enabling Policy & Incentives

- ❖ Income generated from automobiles (three and four-wheeler) made in Bangladesh will be exempted from tax for first 10 years of production and will enjoy reduced tax rate for the next 10 years
- ❖ Automobile/automobile parts components manufacturing entities that are established between July 1, 2019 and June 30, 2024 are eligible for phased or partial tax exemption for 5 to 10 years depending on the location of their businesses.
- ❖ A 15 percent cash incentive will be given for the exports of locally assembled or CKD (completely knocked down) cars.
- ❖ A one-time 100 percent duty and tax waiver will be extended for the imports of machinery to set up CKD factories.
- ❖ A 10-year tax holiday will be provided to EV assemblers or manufacturers.



## Enabling Policy & Incentives

- ❖ National Automobile Policy 2020
- ❖ Foreign Private Investment (Promotion & Protection) Act, 1980
- ❖ National Industrial Policy 2022
- ❖ Factories Act, 1965
- ❖ Import Policy Order, 2021-2024



## Relevant Public & Private Institutions

### Supporting Ministries & Agencies

- ❖ Bangladesh Investment Development Authority (BIDA)
- ❖ Bangladesh Road Transport Authority (BRTA)
- ❖ Ministry of Industries

### Industry Associations

- ❖ Automobile Component and Accessories Manufacturers Association (ACAMA)
- ❖ Bangladesh Automobile Assemblers & Manufacturers Association (BAAMA)
- ❖ Bangladesh Reconditioned Vehicles Importers and Dealers Association (BARVIDA)



## Key Growth Drivers for the Sector

- ❖ Encourages local assembly and manufacturing through tax holiday and fiscal incentives and favourable import duties
- ❖ Provides export subsidy
- ❖ Development of sound domestic market for brand-new vehicles.
- ❖ Development of local parts/ components production through progressive localization plan.
- ❖ Promotion of R&D and development of design and testing functions.
- ❖ Formulation and enforcement of vehicle standards (quality, safety and emission).
- ❖ Development of industrial human resources.
- ❖ Improvement of business climate specific to automobile industry.



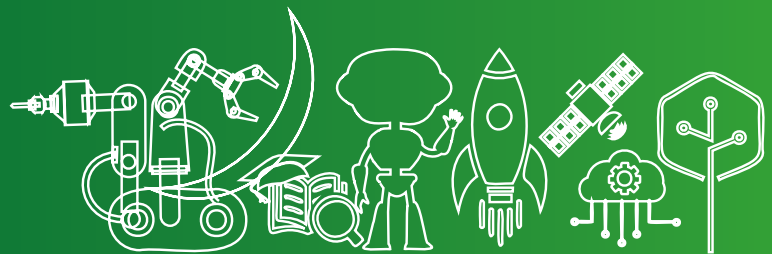
**THE 28<sup>TH</sup>  
LARGEST ECONOMY  
OF THE WORLD IN 2030**





SECTOR AT A GLANCE  
**DIGITAL ECONOMY**

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# DIGITAL ECONOMY

## SECTOR AT A GLANCE

Overall spending on digital economy globally could increase by more than 50 percent by 2030. It is estimated that this trend could create 20 million to 50 million jobs globally. Bangladesh's ICT exports were worth just about USD 33 million in 2009. The industry has grown considerably since then both in terms of employment and net worth notching up USD 1.4 billion in 2022 rising by more than 40 times in 13 years. It is expected that IT/ITES exports will hit US\$ 5 billion by 2025 followed by ICT based employment to hit 3 million. Bangladesh has set the target of becoming an innovative, efficient, knowledge-based economy by 2041 under its SMART Bangladesh initiative. According to a recent study by the Oxford Internet Institute (OII), Bangladesh has come up as the second-largest supplier of online labourers with a labour share of 16 per cent, trailing only India which has a 24 per cent labour share.

Economic Overview

**BASIS estimates**  
**\$1.3 Bn**  
Annual IT/ITES export  
(2022)

**137**  
Export Destinations

**\$ 15.27 Bn**  
Domestic Ecommerce  
market Size by 2027

**184.05 million**  
mobile phone subscribers  
(2022)

**130 Million**  
Internet Subscribers  
(2022)

**\$261.9 Billion**  
Global BPO Market Size  
(2022)

**650K**  
Freelancers  
(2022) - 2nd highest in the world

### Key Trends

Bangladesh Start-up Eco-system At A Glance

**1200+**  
Active Startups in  
Bangladesh

**200+**  
New Startups born  
every year

**U\$ 588k**  
Startups Investment  
Raised in 2022  
(▼ 90% from 2021)

**U\$ 9Mn**  
Startups Investment  
Raised in 2022  
(▼ 82% from 2021)

**40**  
Unique Startups funded  
in 2022

**U\$ 109Mn**  
Startups Investment  
Raised in 2022

**8%**  
Funds from Local  
Investor in 2022

**U\$ 11.5Mn**  
Startup Bangladesh Fund  
Established in 2020

**U\$ 200Mn+**  
International VC Fund  
Brought in the last decade

**U\$ 804Mn**  
Investment in Last  
Decade

**30+**  
Accelerators &  
Incubators

**1.5Mn+**  
Total Employment Created  
by the Startup Ecosystem

Source: BTRC, World Bank, UNCTAD, Ministry Briefings, Lightcastle Analysis: BBS, EPB & Bangladesh Bank

### BY THE NUMBERS



IT sector  
earned \$596m  
from exports  
in FY22



Exports posted  
95pc year-on-  
year growth  
last fiscal year



BASIS estimates  
unofficial  
annual earning  
now over \$1.3b



Bangladesh has  
set IT export  
target at \$5b by  
2025

Source: The Daily Star



**NET FDI INFLOWS FOR DIGITAL ECONOMY ACROSS THE YEARS (IN MILLION USD)**

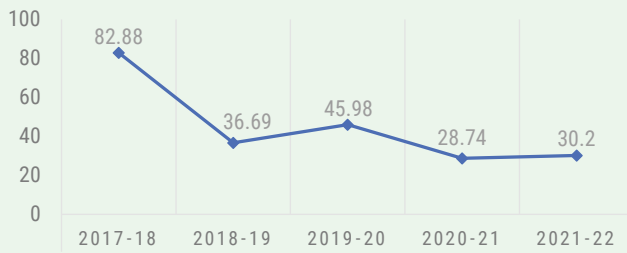
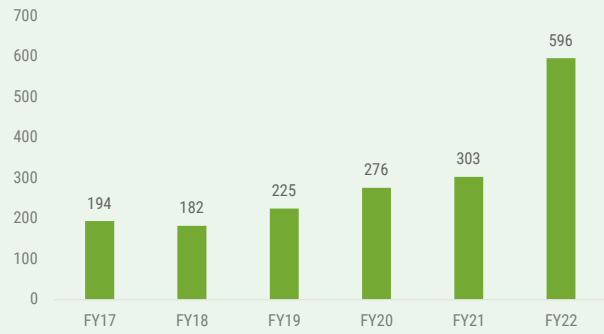


TABLE: NET FDI INFLOWS FOR DIGITAL ECONOMY ACROSS THE YEARS (IN MILLION USD)

Source: Bangladesh Bank

**Export Earnings in Million USD (Source EPB)**



### Key features of the Digital Economy Sector



Bangladesh's ICT exports were worth just about USD 33 million in 2009. The industry has grown considerably since then both in terms of employment and net worth notching up USD 1.3 billion in 2022 rising by more than 40 times in 13 years.



An estimated 0.6 million freelancers, mostly working for foreign companies, bring USD 150 million in export earnings just through a single international payment gateway.



It is expected that IT/ITES exports will hit US\$ 5 billion by 2025 followed by ICT based employment to hit 3 million.



Currently, the country boasts more than 1,200 active startups.



Bangladesh, according to a recent study by the Oxford Internet Institute (OII), has come up as the second-largest supplier of online labourers with a labour share of 16 per cent. An estimated 50,000 IT graduates enter the job market every year.



Bangladeshi software firms have expanded their reach in the global market, especially United States (US), the United Kingdom, the European Union, the United Arab Emirates, Saudi Arabia, South Africa, Malaysia, and Singapore.



Around 30 Bangladeshi companies have set up overseas offices in the USA, UK, Japan, Denmark, South Korea, Germany Netherlands, Australia and Canada. More than 40 companies among the exporters are established through a JV with an overseas company or as an Offshore Development Centre (ODC) with 100% foreign investment.



### Enabling Policy & Incentives

#### Fiscal Incentives

- ❖ Tax holiday.
- ❖ Applicable for companies who will start commercial production from 1 July 2021 to 30 Jun 2030.
- ❖ Startups will also be allowed to carry forward losses over a period of nine years.
- ❖ For startups, the government will also be withdrawing restrictions on expenditure and reducing the rate of turnover tax to 0.1% from 0.6% for the next fiscal year.

#### Conditions:

- ❖ Has to be registered with BIDA.
- ❖ At least 30% value addition (in the factory) is required in the own factory.

- ❖ Partial tax exemption of 5 to 10 years is applicable for industries established between July 1, 2019 till June 30, 2024.

#### Eligible Industry:

- ❖ Computer hardware.
- ❖ Automation and robotics design and/or manufacturing inc. parts/ components thereof.
- ❖ Nanotechnology-based products.

#### Eligible Industry:

- ❖ Paid-up capital of not less than BDT 2 million on the date of the beginning of commercial production.
- ❖ 30% of the exempted has to be reinvested in the same or other industrial undertakings within one year.





## Key Investment Imperatives

- ❖ Investment opportunities lie in payment gateways
- ❖ The low of cost of labour in the digital space
- ❖ Investment in Digital Skills Development Training Centers
- ❖ The sectors of last mile logistics delivery, e-commerce, fin tech and edu tech have high potential
- ❖ Bangladesh has a sizable young workforce and high-cost competitiveness
- ❖ The completion of IT parks, a major key value proposition for companies looking to outsource or offshore operations.
- ❖ The ICT Ministry has a target of ICT exports of \$5 billion by 2025.



## Relevant Public & Private Institutions

### Supporting Ministries

- ❖ ICT Division
- ❖ A2i
- ❖ Bangladesh Hi-Tech Park Authority (BHTPA)
- ❖ Bangladesh Bank (BB)
- ❖ Bangladesh Investment Development Authority (BIDA)

### Industry Association

- ❖ Association of Software and Information Service (BASIS)
- ❖ Association of Call Center & Outsourcing (BACCO)
- ❖ Ecommerce Association of Bangladesh (e-CAB)



## Supporting laws and regulations

- ❖ The Foreign Investment Promotion Act, 1980
- ❖ Outsourcing Policy 2018
- ❖ Digital Security Act 2018
- ❖ One Stop Service Law 2018
- ❖ Right to Information Act 2009
- ❖ National Broadband Policy 2009
- ❖ Cyber Security 2010
- ❖ National Telecom Policy 2010
- ❖ Rural Connectivity Policy Guideline 2010
- ❖ National Science and Technology Policy 2011
- ❖ CT Act 2013
- ❖ Digital Commerce Policy 2018
- ❖ Export Policy Act 2021-24
- ❖ Import Policy Order 2021-24

### Bangladesh Mobile Financial Services (MFS) Regulations, 2022

#### National Strategy for Robotics

2. National Internet of Things Strategy Bangladesh
3. National Strategy for Artificial intelligence Bangladesh
4. National Blockchain Strategy: Bangladesh
5. Strategy to Promote Microprocessor Design Capacity in Bangladesh





SECTOR AT A GLANCE  
**CERAMIC**

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# CERAMIC

## SECTOR AT A GLANCE

With a projected global population of 9.8 billion and 68 percent of the global population living in urban areas by 2050, demand for agriculture products, especially processed food, is expected to increase significantly. Agriculture contributes 11.66 percent to the GDP. Bangladesh will see a rise in the middle- and-affluent class which is projected to grow from 19 million in 2020 to 34 million by 2025 which will drive the market for processed food market which is projected to grow to USD 5.8 billion by 2030. The processed food industry accounts for approximately 13 percent of all manufacturing production value and employs 6.5 percent of the manufacturing labor force. Bangladesh's export of agro processed food has exceeded USD 1 billion so far in the current fiscal year 2022-23. Additionally, Bangladesh has the potential to tap into the global Halal food market which is projected to be a USD 2.4 trillion market by 2025.

Economic Overview

**200% Growth**  
In 5 years (2021)

**\$559.92 Million**  
Domestic Market size (2021)

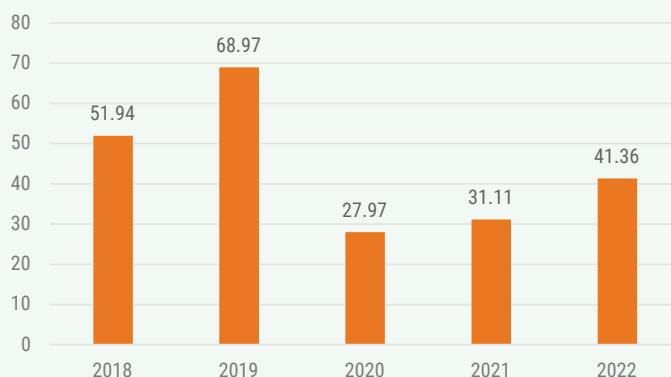
**\$239.53Bn**  
Global Market size (2022)

**\$372.64 Million**  
Investment in last six years in Bangladesh (2021)

**40**  
Export Destinations

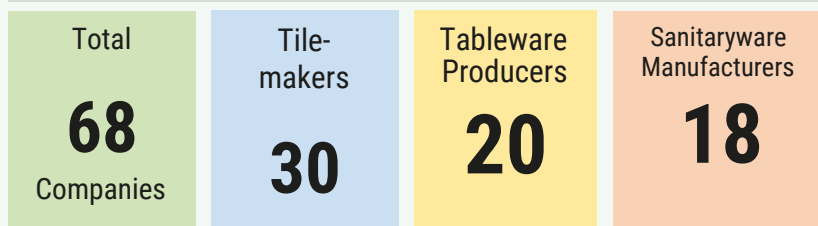
### Exports Statistics

Exports Earnings Ceramic Products across years (in million USD)



Source: EPB

### The Rise of Ceramic Sector in Bangladesh (2021)



Imported Tiles  
**\$65.35 Mn**

Tableware & Sanitaryware  
**\$93.36 Mn**

Local Tiles  
**\$401.46 Mn**



Source: The Business standard





## Key Features Going Forward



The ceramic industry in Bangladesh has grown to a large extent. In Bangladesh, currently there are 68 ceramic manufacturing factories.



According to a United States Agency for International Development (USAID) study, Bangladesh's ceramic industry has experienced a 200% growth in production in the last five years (2021).



Demand for good quality sanitaryware has increased due to diversification of the real-estate business.



The ceramic market that has clocked around 100% growth in the last six years.



Driving factors of the market include rising income levels, rapid urbanization and diversified housing.



Export destinations include US, Canada, European Union, Australia, India, Nepal, Bhutan exported Middle East, UAE.



### Enabling Policy & Incentives

- ❖ An array of tax exemption available for industrial investments such as import duty exemption on capital machineries
- ❖ 50% tax exemption for income derived from export.
- ❖ No VAT imposition on export goods.
- ❖ Bonded warehousing facility for large import of materials.
- ❖ 10% export subsidy/ cash incentive on export value.



### Supporting laws and regulations

- ❖ Foreign Investors' Protection Act, 1980
- ❖ Export Policy Act 2018-21
- ❖ Import Policy Order 2018-21
- ❖ Factory Act, 1965



### Relevant Public & Private Institutions

#### Research & Development Partners

- ❖ Bangladesh Investment Development Authority (BIDA)
- ❖ Department. of Glass & Ceramic Engineering (GCE) of the Bangladesh University of Engineering & Technology (BUET)
- ❖ Bangladesh Institute of Glass and Ceramics (BIGC)

#### Industry Associations

- ❖ Bangladesh Ceramic Manufacturers and Exporters Association (BCMEA)



### Key areas for investment

- ❖ Significant investment opportunities in industrial engineering techniques.
- ❖ Significant investment opportunities for training and development of human resources.
- ❖ Significant scope of investment in equipment and standards and testing facilities.





**USD 40**  
BILLION INVESTMENT IN  
INFRASTRUCTURE TO  
SUPPORT GROWTH



SECTOR AT A GLANCE  
**ECONOMIC ZONES**

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# ECONOMIC ZONES

## SECTOR AT A GLANCE

The Government of Bangladesh plans to establish 100 EZs to create 10 million jobs and to generate an additional US\$40 billion worth of export earnings by 2030. The Bangladesh Economic Zones Authority (BEZA) is working to develop these zones on an estimated 30,000 ha of land across the country. In addition to zone development, functions of BEZA include creation opportunities for employment through establishment of backward linkage industries. As per the BEZA brochure of 2021, BEZA confirmed an investment of USD 29 billion.

Economic Overview

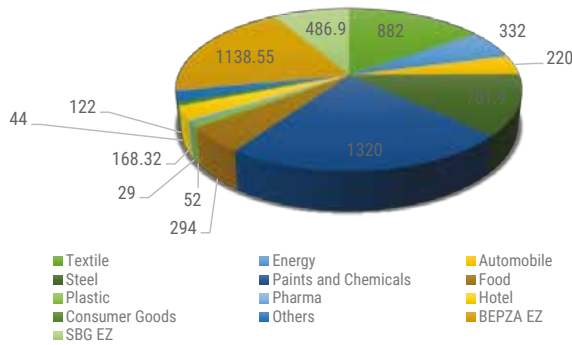
**1.5 million**  
Expected Job Creation  
(2021)

**30,000 Acre**  
Land Allotted  
(2021)

**\$29 Bn**  
Confirmed Investment  
(2021)

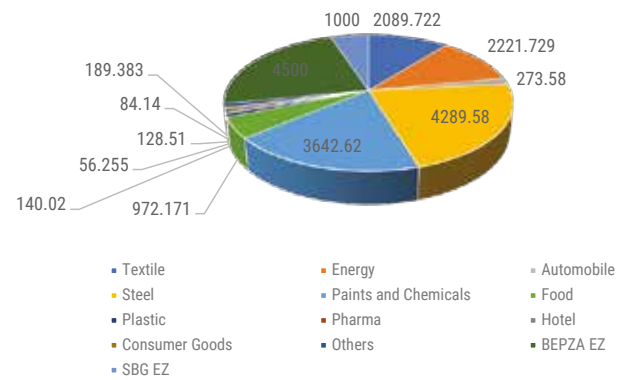
### Key Statistics

Allotted Land in Different Sectors in EZ (Acres)



Source: Annual Report BEZA (2021)

Proposed Investment (million USD)



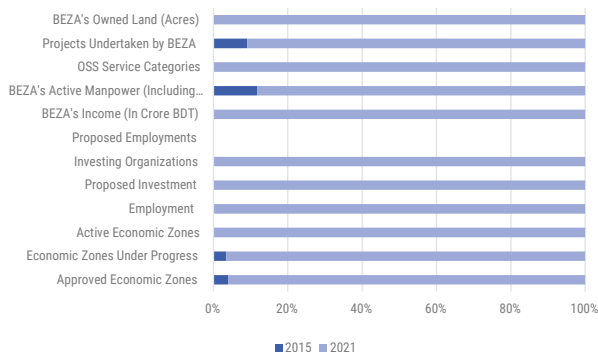
Source: Annual Report BEZA (2021)

### Investment Scenario in EZ (Till FY22)

No of Public Economic Zones	5
Total Proposed Investment (In Billion US\$)	22.17
Local Investment Proposal (In Billion US\$)	20.08
Foreign Investment Proposal (In Billion US\$)	1.3
Investment Made so far (In Million US\$)	967.7

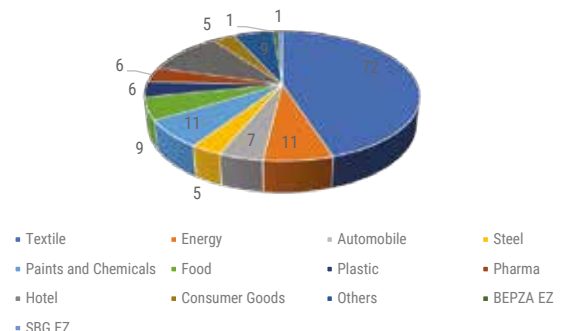
Source: Annual Report BEZA (2021)

### SEZ's Achievements in the Past 5 Years



Source: Annual Report BEZA (2021)

### Number of Industries in SEZs



Source: Annual Report BEZA (2021)



## Key features of the Digital Economy Sector



As per the BEZA brochure of 2021, BEZA confirmed an investment of USD 29 billion (USD 26 billion by BEZA-owned zones and USD 3 billion by private economic zone developers).



14 industrial factories in five economic zones including the Bangabandhu Sheikh Mujib Shilpa Nagar, the country's largest Industrial Zone opened in October 2022.



The 14 factories are expected to draw an investment of \$1,204 million, of which \$875.86 million has already been invested



BEZA approved 97 SEZs, of them 26 industries are in operation and 31 industries are under construction.



Goals are to establish 100 SEZs and generate 10 million job opportunities by 2030.



At present, there are a total of 88 economic zones across the country, of which 59 are government-owned and 29 are privately owned.



The SEZs attracted a total of 192 foreign and domestic investors and created 40,000 jobs.



### Relevant Public & Private Institutions

- ❖ Bangladesh Economic Zones Authority (BEZA)
- ❖ Bangladesh Investment Development Authority (BIDA)
- ❖ Public Private Partnership (PPP) Authority



### Enabling Policy & Incentives

- ❖ The Foreign Private Investment (Promotion and Protection) Act, 1980
- ❖ The Bangladesh Economic Zones Act-2010
- ❖ Amendment of Bangladesh Economic Zones Act-2015
- ❖ Bangladesh Economic Zones (Appointment of Developer etc. Rules, 2014)
- ❖ Amendment of Bangladesh Economic Zones (Appointment of developer) (Rules, 2015)
- ❖ Bangladesh Private Economic Zones Policy,2015
- ❖ One Stop Service Act-2018
- ❖ Bangladesh Economic Zones (Construction of Building) Rules-2016
- ❖ Bangladesh Economic Zones (Workers Welfare Fund) Policy-2017





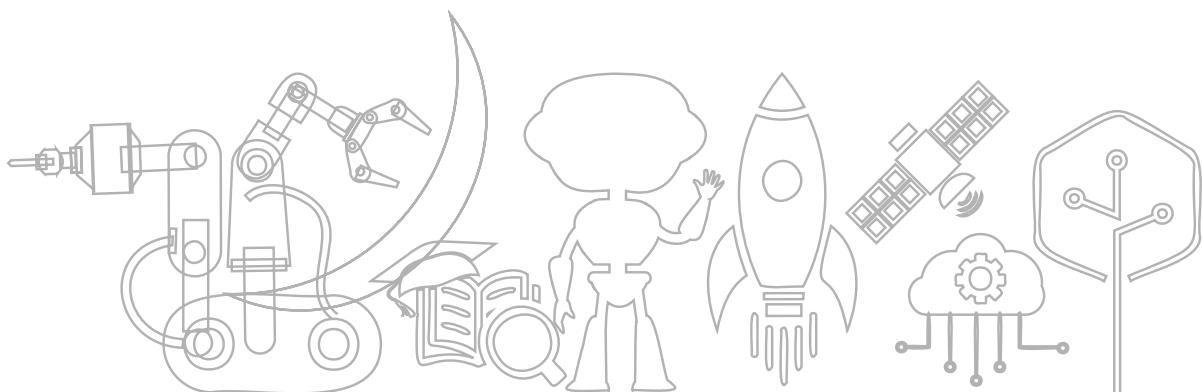
## Enabling Policies & Incentives

- ❖ Income Tax exemption: 100% for first 3 years; 80% for 4th year; 70 % for 5th year; 60% for 6th year; 50% for 7th year; 40% for 8th year; 30 %for 9th year and 20% for 10th year.
- ❖ Exemption from import duty, regulatory duty, supplementary duty and VAT on all capital machinery and raw materials (except locally available construction goods)
- ❖ Tax exemption on royalties, technical fees etc.
- ❖ Duty exemption on export.
- ❖ Tax exemption on capital gains from transfer of shares.



## Potential Sectors for Investment in SEZ

- ❖ Shipbuilding & Ship Repairing, Steel Re-rolling Plants.
- ❖ Light Engineering & Auto Parts.
- ❖ Pharmaceuticals.
- ❖ Large-scale Export Oriented RMG.
- ❖ Leather Goods.
- ❖ Telecommunication IT-enabled services.
- ❖ LNG Terminal & Petro-Chemical Plants.
- ❖ Telecommunication IT-enabled services.
- ❖ Agro-Processing including Fish Processing & Cold Chain.
- ❖ Power.
- ❖ Jute and Jute-based product.





SECTOR AT A GLANCE  
**GREEN FINANCE**

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# GREEN FINANCE

## SECTOR AT A GLANCE

Globally, the green bond market could be worth US\$ 2.36 trillion by 2023 and a shift to a greener economy could create 24 million new jobs globally by 2030. Climate investment opportunities globally is US\$ 23 trillion and US\$ 172 billion in Bangladesh between now and 2030. Bangladesh is one of the most climate vulnerable countries in the world requiring sincere efforts in sustainable and green financing. Investments worth US\$249.31 million and US\$10.19 million were made by Bank and FI respectively in the green finance sector in the 3rd quarter of 2022.

### Economic Overview

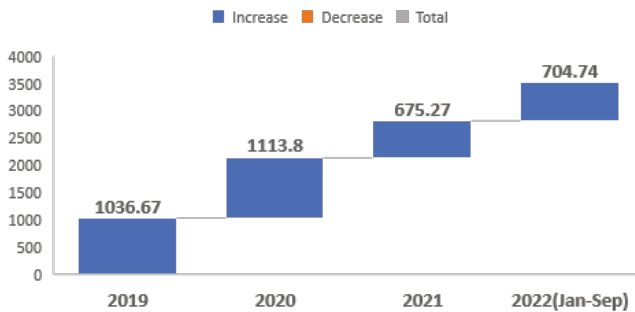
**\$172 Billion**  
Climate Investment Opportunity  
for Bangladesh by 2030

**\$9.1 Bn**  
Climate Smart Agriculture

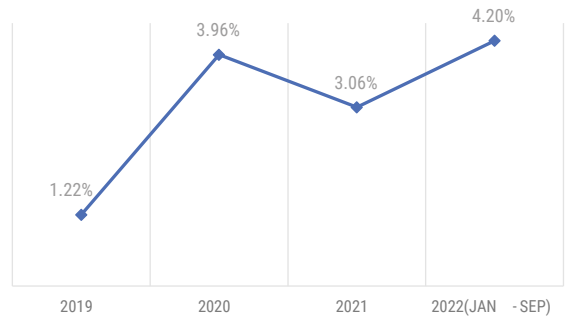
**\$23 Trillion**  
Global Climate Investment  
Opportunity by 2030

### Key Statistics

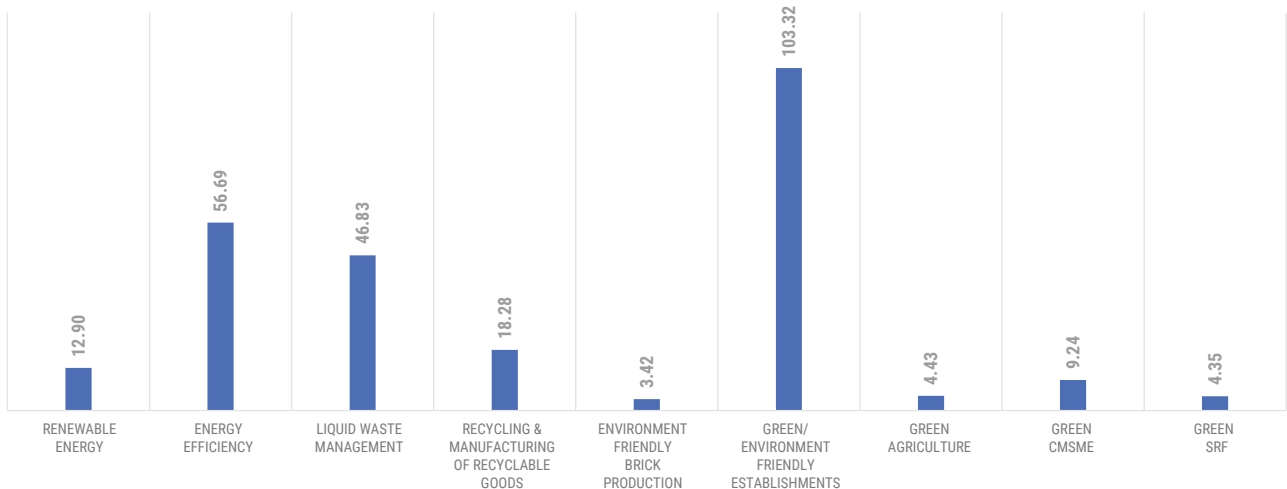
Year Wise Performance of Green Finance & Sustainable Finance  
(In Million US\$)



GREEN FINANCE AS % OF TOTAL TERM LOAN  
DISBURSEMENT



### SECTORWISE GREEN FINANCE (IN MILLION US\$)





## Key features of the Green Finance Sector



IFC estimates a total climate-smart investment opportunity of \$172 billion in Bangladesh from 2018 to 2030



Bangladesh Bank has mandated minimum annual target of direct green finance at 5% of the total loan disbursement, and formation a Climate Risk Fund with at least 10% of FIs' Corporate Social Responsibility fund allocated to this



\$118 b in Green Buildings arising from its emphasis on energy efficiency in buildings



\$3.2b potential in Renewable Energy, created by the government's pledge to generate 10 percent of its energy from renewable sources by 2020, and 100 percent by 2050



Sustainable Energy for All estimates that annual global investments in energy will need to scale up from roughly USD400 billion in 2015 to USD1-1.25 trillion.



## Enabling Policy & Incentives

Year	Policy
2021	Target and Achievement of Sustainable Finance & Green Finance
2021	Refinance Fund for Technology Development/Upgradation of Export Oriented Industries.
2021	About Sustainability Rating Methodology for Banks & FIs.
2022	Policy Guidelines on Corporate Social Responsibility for Banks and Financial Institutions.
2022	Guidelines on Environmental & Social Risk Management (ESRM) for Banks and Financial Institutions in Bangladesh.
2022	Refinance Scheme for Environment Friendly Products/ Projects/Initiatives
2022	Regarding Dedicated Sustainable Finance Help Desk
2022	Policy on Green Bond Financing for Banks and FIs



## Relevant Public & Private Institutions

- ❖ Ministry of Environment (MoE)
- ❖ Sustainable And Renewable Energy Development Authority (SREDA)
- ❖ Bangladesh Bank (BB)
- ❖ Bangladesh Investment Development Authority (BIDA)
- ❖ Bangladesh Securities and Exchange Commission (BSEC)
- ❖ IDCOL
- ❖ ABB



## Government Initiatives Supporting Sustainable Finance

- ❖ Adoption of the Bangladesh Climate Change Strategy and Action Plan
- ❖ Bangladesh Climate Change Trust Fund (BCCTF)
- ❖ Climate Fiscal Framework in 2014
- ❖ National Adaptation Program of Action (NAPA)
- ❖ Nationally Determined Contributions as part of UNFCCC engagement





**2<sup>ND</sup> LARGEST**  
RMG EXPORTER  
IN THE WORLD



SECTOR AT A GLANCE  
**JUTE & JUTE PRODUCTS**

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# JUTE & JUTE PRODUCTS

SECTOR AT A GLANCE

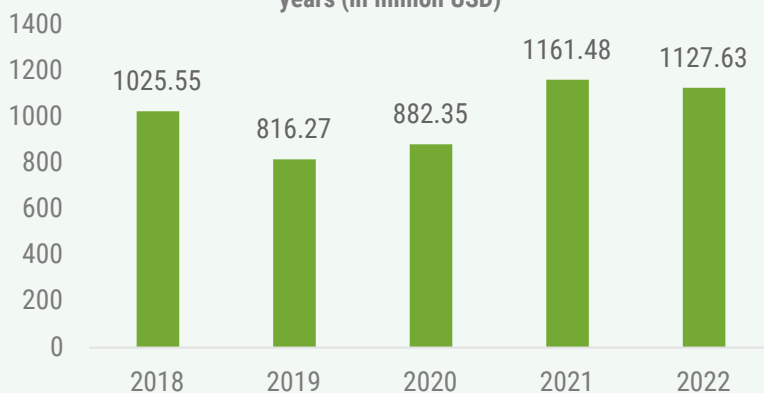
Bangladesh is the second largest jute producing country and jute & jute goods is the 4th largest export item of Bangladesh. The export earning of the sector in the FY 2021-22 was 1127.63 million US\$ which showed 2.91% decrease compared to the 1161.48 million US\$ in the previous FY 2020-21. In the total export earnings of FY 2021-22, jute & jute good sector contributed 2.17%. The leading export markets of jute & jute products are Turkey, Iran, Belgium, Syria and Egypt.

## Economic Overview

**1.12 billion**  
FY 22

**282 Jute goods to**  
**135 countries**

Exports Earnings from Jute & Jute Products across years (in million USD)



Source: BIDA

## Key Features Going Forward



Bangladesh currently exports 282 jute and jute-based goods to around 135 countries around the globe.



Alongside jute fibre, the country is presently exporting jute yarn, twine, sacks, bags, man-made filaments and staple fibres.. Bangladesh is also exporting products such as bags, baskets, shoes for men and women, mats, jewelry, suits, sweaters, toys, wedding accessories, sarees, jute denim, shirt, panjabi, vests, and garments made out of jute fabrics, jute-cotton fabrics, fibres and yarn.



Bangladesh currently exports 282 jute and jute-based goods to around 135 countries around the globe.



Major exporting destinations are Turkey, Iran, Belgium, Syria, Egypt



Farmers in Bangladesh have grown roughly 80 lakh bales of jute annually over the past five years.





## Enabling Policy & Incentives

### Fiscal Incentives

- ❖ A company engaged in the production of jute products will pay income tax at the rate of 10%
- ❖ The maximum tax rate for taxpayers other than companies will be 10%.
- ❖ Reduced rate of TDS or withholding tax (Tax Deducted at Source): From Export earnings tax will be deducted at 0.5% rate, which is generally 1.0%.Eligible sub sector.
- ❖ 2% Source tax on raw jute.

### Export/Cash Incentives

- ❖ 20% cash incentive for exporting diversified jute product..
- ❖ 12% cash incentive for exporting jute made final goods
- ❖ 7% cash incentive for exporting jute fibers 20% Export subsidy against export of carbon and jute particle board produced from jute.



## Supporting laws and regulations

- ❖ Foreign Investors Protection Act, 1980
- ❖ Export Policy Act, 2021-24
- ❖ Import Policy Order, 2021-24
- ❖ National Jute Policy, 2018
- ❖ National Industrial Policy, 2022



## Relevant Public & Private Institutions

### Supporting Ministry/Institution

- ❖ Ministry of Textile and Jute
- ❖ Bangladesh Jute Mills Corporation (BJMC)
- ❖ Ministry of Commerce
- ❖ Jute Diversification Promotion Centre (JDPC)
- ❖ Jute Research Institute (BJRI)
- ❖ Bangladesh Investment Development Authority (BIDA)

### Industry Associations

- ❖ Jute Goods Exporter Association (BJGE)
- ❖ Bangladesh Jute Spinners Association (BJSA)
- ❖ Bangladesh Jute Association (BJMA)



## Potential for investment

- ❖ Significant investment opportunity in establishment of storage and transportation ecosystem.
- ❖ Investment opportunity in marketing and branding activities for Jute industry in Bangladesh.

### Investment opportunities large in

- Home décor products such as rugs, mats, carpets and floor covering; Jute furniture
- Footwear
- Packaging items such as shopping bags, sacks and bags;
- Geotextiles,
- Automobile accessories such as dashboards, door panels, etc.
- Jute stick







BANGLADESH TO BE  
**9<sup>TH</sup> LARGEST**  
**CONSUMER MARKET**  
BY 2030

HSBC 



SECTOR AT A GLANCE  
**LEATHER & FOOTWEAR**

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# LEATHER & FOOTWEAR

SECTOR AT A GLANCE

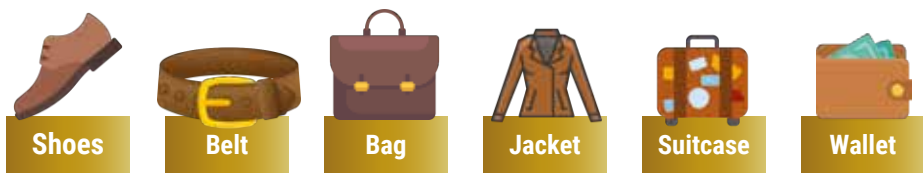
Bangladesh has a long history with the leather industry. Bangladesh's leather sector has second largest share in Bangladesh's export earnings, exporting 10% of the world's leather demand. The global market for footwear, which is a leather product, is now worth US\$1.0 billion per day and that it is forecast to reach US\$530 billion annually by 2027. Because of its high value addition, huge growth and employment opportunities, leather sector has already been declared a top priority sector by the Government of Bangladesh.

Economic Overview

<p><b>10%</b> Export Supplier of Raw Leather Global Demand</p>	<p><b>\$ 440.64 Bn</b> Global Market size for leather products (2022)</p>	<p><b>200-250 Mn</b> Domestic Demand of Shoes Pairs on Average Every Year</p>	<p><b>310 million sq ft</b> Raw leather is produced every day</p>
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Leather & Footwear Products on Demand

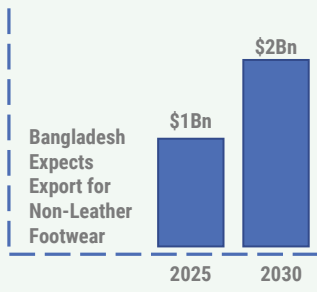
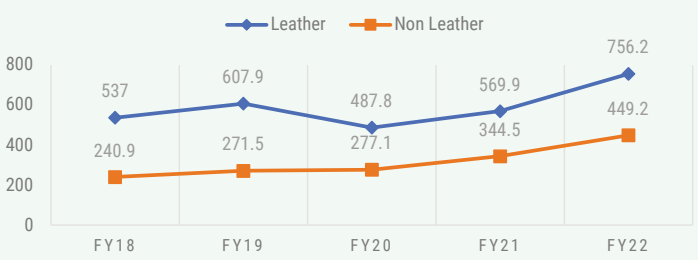
Top Export Destinations



- Spain
- Germany
- France
- Netherlands
- Italy
- Japan

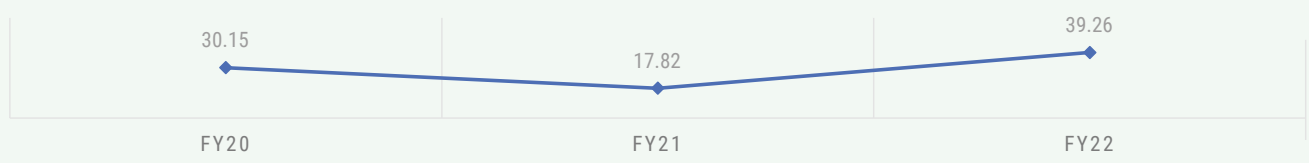
Key Statistics

LEATHER AND FOOTWEAR EXPORT TREND



Source: BIDA

NET FDI INFLOW IN THE LEATHER SECTOR (IN MILLION USD)



SOURCE: BANGLADESH BANK

## Key features Going Forward



Leather industry has been given Bonded Warehouse Facility.



The Ministry of Commerce has a target to increase the leather sector's export earnings from \$1 billion to \$10-12 billion by 2030.



Future of compliance in the sector will require investment in quality, safety & sustainability in leather products and footwear industry.



Through manufacturing polyurethane soles, both cost saving and proper maintenance of ecology can be done at the same time



According to GlobeNewswire, despite the epidemic, the market size of global footwear was \$364.2 billion in 2020, which is expected to reach \$440 billion by 2026.



## Enabling Policy & Incentives

### Incentives Related To Leather And Footwear Industries

- ❖ Reduced Corporate Income Tax for 5 to 10 years depending on location
- ❖ Import duty exemption on capital machineries
- ❖ Regulatory/ supplemental duty exemption for footwear producer using materials such as tube, pipe, plastic, PVC screen, textile/ knitted fabric
- ❖ Central bonded warehouse facility for the leather sector to facilitate the small and medium leather goods manufacturers in the country.

### For exporters

- ❖ 50% tax exemption for income derived from export.
- ❖ No VAT imposition on export goods.
- ❖ 20% export subsidy/ cash incentive for exporters of locally processed agricultural products and 100% halal meats.
- ❖ Duty-free market access (preferential treatment) to 52 nations.

### Related Policy

- ❖ Leather and Leather Products Development Policy 2019 (August 2019) which addresses a range of incentives to boost sector's export earnings.
- ❖ Recognized as a high priority sector in the Export Policy and National Industry Policy 2016.
- ❖ Three industrial estates dedicated for leather and tannery industries, being set-up by the government in the areas of Rajshahi, Savar and Chattogram.



## Enabling Policy & Incentives

- ❖ The Foreign Private Investment (Promotion and Protection) Act, 1980
- ❖ Export Policy Act 2015-18, 2019-21 & 2021-24
- ❖ Leather and leather goods development policy, 2019
- ❖ Bangladesh Labor Rules 2006 & 2015
- ❖ Bangladesh Labor (Amendment) Act 2013
- ❖ Fire Prevention Act 2003
- ❖ Green Transformation Fund (GTF)
- ❖ Export Credit Guarantee Scheme, Export Development Fund
- ❖ Industrial Policy 2022



## Relevant Public & Private Institutions

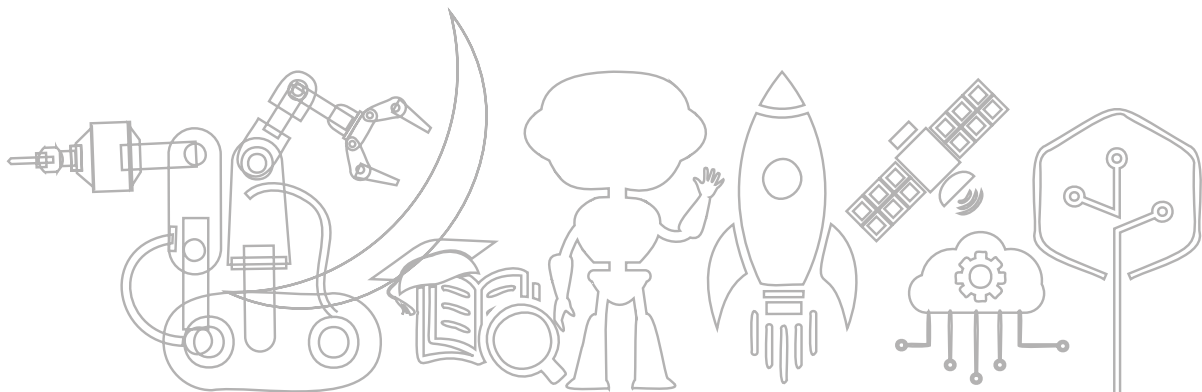
### Supporting Ministry/Institution

- ❖ Ministry of Commerce
- ❖ Ministry of Industries
- ❖ Bangladesh Investment Development Authority (BIDA)
- ❖ National Board of Revenue (NBR)
- ❖ Ministry of Environment
- ❖ Industry Associations
- ❖ Leather Goods & Footwear Manufacturers & Exporters' Association
- ❖ Leather goods and Footwear Manufacturers & Exporters Association of Bangladesh (LFMEAB)



## Priority areas for investment

- ❖ Significant investment opportunities in technology and production methods.
- ❖ Vocational training for workers and research and development.
- ❖ Marketing and promotional activities for the players in the sector.
- ❖ Leather and non leather footwear manufacturing with the high demand for footwear in Bangladesh







SECTOR AT A GLANCE  
**LIGHT ENGINEERING**

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# LIGHT ENGINEERING

## SECTOR AT A GLANCE

Under the National Industry Policy and Export Policy (2021-2024), the light engineering sector has been designated as a high priority sector and is eligible for receiving favourable incentives and facilities. The government has issued an action plan with a timeframe to ensure developed infrastructure, industrial park, easy financing and industrial incentives for the sector in 2022-2027. Bangladesh fetched \$795.63 million from engineering product exports in FY22, which was \$529 million in FY21. Bangladesh exports of light engineering include Thailand, Japan, Netherlands, India, South Korea, United Kingdom, Taiwan and Pakistan. Other than bicycle, Bangladesh exports electrical equipment such as lead accumulator, refrigerator, compressor, transistor, diode as well as optical lens.

### Economic Overview

**2.5%**  
Contribution to GDP (2022)

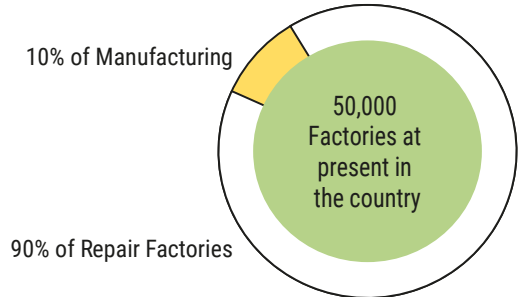
**\$7 Trillion**  
Global Market size (2022)

**\$795.63M**  
Export Earnings (FY-22)

**\$795.63M**  
Export Earnings (FY-22)

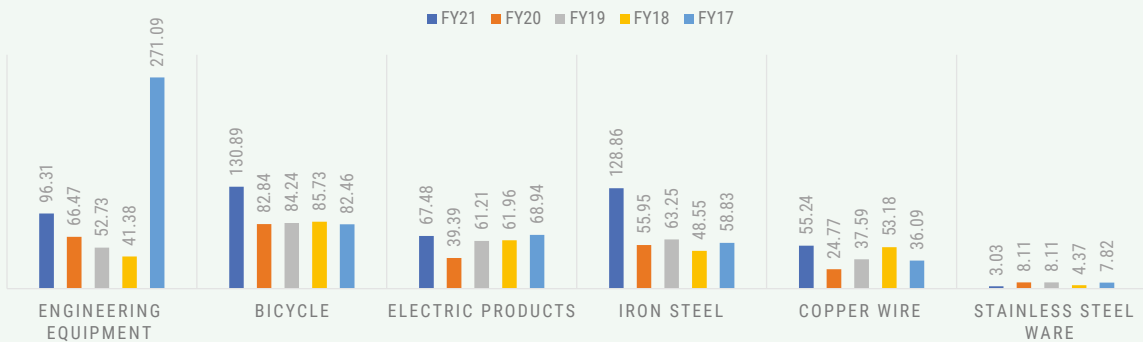
### Prime Export Markets

Thailand, Japan, Netherlands, India, South Korea, United Kingdom, Taiwan, and Pakistan

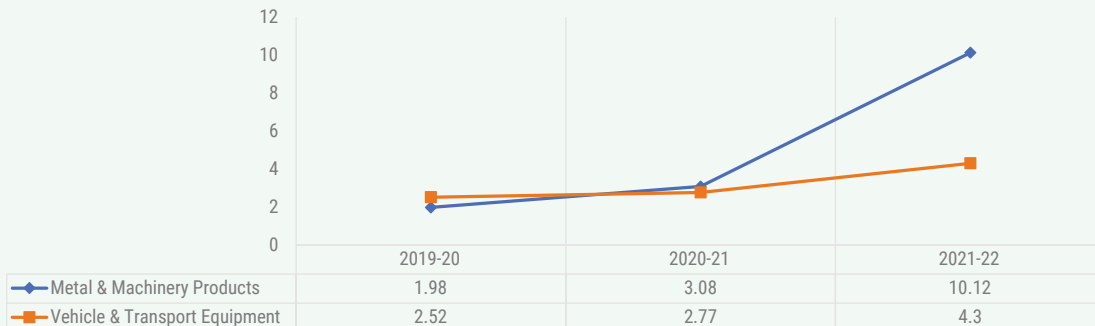


### Exports Statistics

LIGHT ENGINEERING TOP PERFORMING PRODUCT IN EXPORT (IN MILLION U \$S)



NET FDI INFLOWS FOR LIGHT ENGINEERING



## Key features Going Forward



The estimated domestic market size may grow up to \$12.06 billion by the end of 2023.



According to the Persistence Market Research, the global market for bicycles is anticipated to expand by 37.5 percent during the period 2016 and 2024 and the global market size is expected to reach \$62 billion by 2024.



The annual local market for auto parts worth 130.77 million US Dollars now and it is growing at 12% rate.



The spare parts market sized at \$309 million of which domestic production is estimated at around 80 percent.



### Enabling Policy & Incentives

1. By 2027, the government would guarantee utilities, business-friendly industrial buildings, and IT infrastructure.
2. Entrepreneurs in the light engineering industry would be eligible for a tax break and a loan from the Green Development Fund to build complying factories.
3. The government has developed a strategy to meet the demands of the fourth industrial revolution (4iR) by improving its market, infrastructure, and goods.
4. To promote and extend the application of contemporary technology in the regional light engineering sector, a special low-interest fund would be created.
5. By 2025, the National Board of Revenue will assure buy-back management and tax incentives for the products of light engineering, and the Bangladesh Industrial Technical Assistance Centre would develop a bank of raw materials.
6. 50% of tax exemption for income derived from export.
7. No VAT imposition on export goods.
8. 15% cash incentive on export value of light engineering goods including accumulator battery.



### Supporting Laws & Regulations

1. The Foreign Private Investments (Promotion & Protection) ACT,1980
2. Light Engineering Development Policy 2022
3. The VAT ACT, 2012
4. Export Policy Act, 2021-24
5. Import Policy Order, 2021-24
6. Industrial Policy, 2016
7. The National Industrial Policy,2022
8. The Import and Export ACT (Control),1950
9. Labor Act ("Act"), 2006
10. Labor Rules ("Rules"), 2015



## Relevant Public & Private Institutions

### Supporting Ministry/Institution

- ❖ Ministry of Industries
- ❖ Bangladesh Industrial Technical Assistance Center (BITAC)
- ❖ Pilot Plant and Process Development Center (PP & PDC)
- ❖ Bangladesh Investment Development Authority (BIDA)

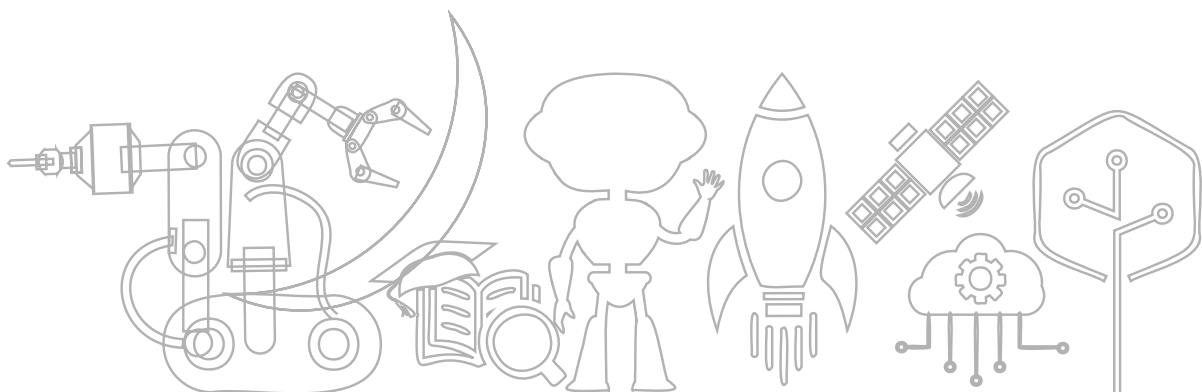
### Industry Associations

- ❖ Bangladesh Engineering Industry Owner's Association (BEIOA)
- ❖ Automobiles Components & Accessories Manufacturers Association (ACAMA)
- ❖ Bicycle & Parts Manufacturer & Exporters' Association (BBPMEA)
- ❖ Electrical Merchandise manufacturer Association (BEMMA)
- ❖ Bangladesh Bi-Cycle & Parts Manufacturers and Exporters Association (BBPMEA)
- ❖ National Association of Small and Cottage Industries of Bangladesh (NASCIB)
- ❖ Bangladesh Electrical Merchandise Manufacturers' Association (BEMMA)
- ❖ Training Institute of Engineering Industry Owners Association



## Potential Areas for Investments

- ❖ Material Processing Services for Parts Fabrication
- ❖ Agriculture Machinery Manufacturing
- ❖ Textile Machinery Manufacturing with Spare-Parts
- ❖ Bicycle Manufacturing
- ❖ Parts & Components Production for Motorcycle/Bicycle
- ❖ Electronics Parts & Components Production
- ❖ Battery Manufacturing
- ❖ Light Engineering Products for Ship Building





SECTOR AT A GLANCE  
**LOGISTICS**

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# LOGISTICS

## SECTOR AT A GLANCE

As one of the backbones of international trade, the logistics industry worldwide was worth over USD 9.53 trillion in 2021 and is expected to exceed 13.7 trillion by 2027. A recent study by AMCHAM showed that efficient logistics alone might increase Bangladesh's exports by 20%. According to estimates, Bangladesh's logistics business will exceed \$90 billion by 2025. For Bangladesh, improving its logistics performance provides an opportunity to increase its world market share in garments and textiles, expand into new markets, and diversify its manufacturing and agriculture into high-value products.

### Logistics Market Overview

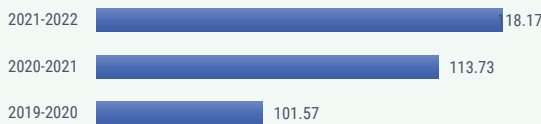
**\$9.9 Trillion**  
Global Market Size  
(2021)

**7.47%**  
Contribution to GDP  
(2022)

**\$15 Bn**  
Domestic Market Value  
(2018)

### Key Indicators

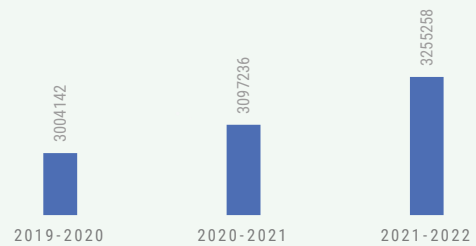
**Chittagong Port Authority (CPA) Cargo Handling (In Million Metric Tons)**



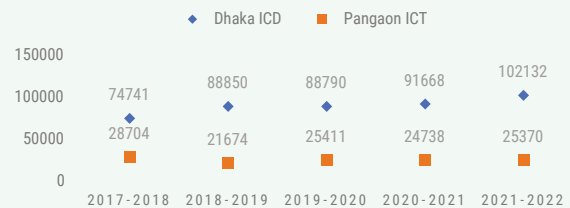
**NUMBER OF SHIP IN CPA**



**CPA CONTAINER HANDLING (IN TEUS)**

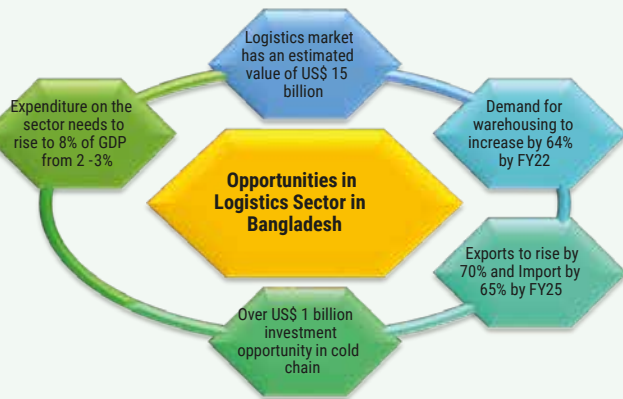


**CONTAINER HANDLING IN DHAKA ICD & PANGAON ICD**



**National Target for Logistics Sectors**

Indicators		FY2021	FY2031	FY2041
Passenger Traffic (Billion Passenger Kilometers)	Roads	246	2072	4215
	Inland Water	23	252	843
	Railways	15	203	562
	Total	284	2527	5620
Freight Traffic (Billion tonnes kilometers)	Roads	31	71	177
	Inland Water	7	20	74
	Railways	3	10	44
Total	41	101	295	
Air Traffic:	Passenger (Million)	14.3	29.1	55.97
	Freight (Million Tons)	0.45	0.65	1.14
Sea Port Cargo	Container (Million)	3.6	12.5	48.2
	Tonnes (Million tons)	122	417	1612
Urban mass transit	No of cities	1	8	All major cities
Infrastructure quality	Country ranking	118	60	40
	Score	2.9	4	5.0



**NET FDI INFLOWS IN LOGISTICS SECTOR (MILLION US\$)**



## Key features of the Logistics Sector



About 76 million tons of cargo are transported on Inland waterways and improving navigation aid systems and nighttime aid will increase waterways utilization.



Investments in port, freight transportation and overall logistics sectors could collectively reduce logistics costs for tradables by 26 percent and increase Bangladesh's exports by 19 percent.



Investment opportunity in Bangladesh's infrastructure are estimated at US\$608 billion by 2040.



The logistics sector is projected to become a market of USD 90 billion by 2025, and hence the sector would need huge investments as efficient logistics is a pre-requisite for export diversification and smooth supply chain across the country to reach Bangladesh's economic targets.



Effective logistics could boost Bangladesh's exports by 20%, according American Chamber of Commerce in Bangladesh (AMCHAM).



### Relevant Public & Private Institutions

- ❖ Public Private Partnership Authority (PPPA)
- ❖ Bangladesh Land Port Authority (BLPA)
- ❖ Chittagong Port Authority (CPA)
- ❖ Ministry of Road Transport and Bridges
- ❖ Ministry of Shipping
- ❖ National Board of Revenue (NBR)
- ❖ Ministry of Railways
- ❖ Bangladesh Freight Forwarders Association (BAFFA)
- ❖ Bangladesh Investment Development Authority (BIDA)
- ❖ BANGLADESH INLAND CONTAINER DEPOTS ASSOCIATION (BICDA)



### Supporting Laws and Regulations

- ❖ Industrial Policy announced on September 25, 2022
- ❖ The Bangladesh Flag Vessels Protection Act 2019
- ❖ Chittagong Port Authority Ordinance 1996
- ❖ Regulations for Working of Chittagong Port (Cargo & Container) 2018
- ❖ Chittagong Port Authority Act, 2022
- ❖ Private ICD & CCF Policy 2016
- ❖ Bangladesh Merchant Shipping Act 2020
- ❖ Bangladesh Shipping Corporation Act 2020
- ❖ Bangladesh Inland Water Transport Corporation Order, 1972
- ❖ Inland Shipping Ordinance, 1976
- ❖ Custom Agents Licensing Rules, 2016
- ❖ Freight and Forwarders (Licensing and Operations Rules), 2008
- ❖ Transshipments And Transit Goods' Customs Management Rules, 2010
- ❖ Authorized Economic Operator (Acknowledgement) Rules, 2008
- ❖ Bonded Warehouse Licensing rules, 2008
- ❖ Courier Service (Duty) Operation and Licensing Rules, 2016



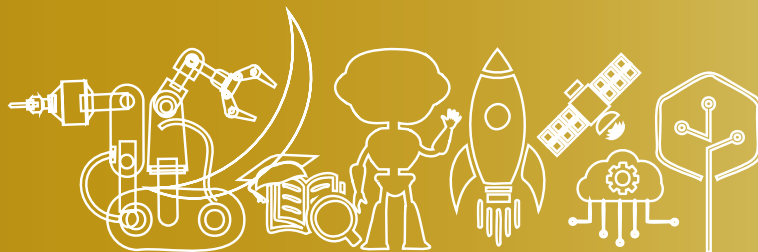
BANGLADESH SEEN  
ON TRACK TO BE A  
**TRILLION-DOLLAR**  
ECONOMY BY 2040

**Bloomberg**



SECTOR AT A GLANCE  
**LONG-TERM FINANCE**

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# LONG-TERM FINANCE

SECTOR AT A GLANCE

The Bangladesh financial sector has grown significant in recent decades, helping to provide financial intermediation for industrial growth and socio-economic development. The financial sector is dominated by banks and microfinance institutions, with banks accounting for about 90 percent of total financial system assets. The market capitalization of the Dhaka Stock Exchange (DSE) increased by 41.74 billion USD in the outgoing year 2022, as the 250 treasury bonds started trading in the DSE.

Economic Overview

**\$ 95.92 Bn**  
Bank Advances in the Private Sector (FY22)

**\$ 72.84 Bn**  
Market Capital in 2022

**\$1.7 Bn**  
Mutual Fund Assets Under Management (2020)

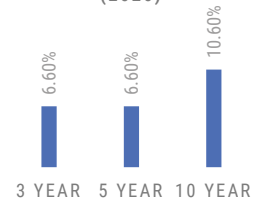
**\$26 Bn**  
Primary Market Issuance on Treasury Securities (2020)

## Key Statistics

### GROWTH IN THE BANKING SECTOR

	FY18	FY19	FY20	FY21	FY22
◆ M2/GDP (%)	49.3	48.28	47.24	44.21	42.95
■ Domestic Credit/GDP (%)	45.6	45.52	46.6	40.79	42.04
▲ Private Credit/GDP (%)	40.5	39.45	39.2	33.68	33.98

### MUTUAL FUNDS EXCESS RETURN (2020)

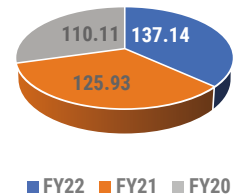


### Capital Market Development (In Million US\$)

Indicators of Capital Market Developments	FY18	FY19	FY20	FY21	FY22
Number of listed securities <sup>1</sup>	351	363	368	388	403
Issued equity and debt (billion Taka)	671	720	751.2	848.8	928.0
Market capitalization (billion Taka)	3263.7	3437	2576.3	4588.4	4565.8
Turnover (billion Taka)	1590.8	1460	780.4	2547	3169.7
DSE broadindex	5405.5	5422	3989.1	6150.5	6376.9
DSE-30 index	1960.0	1929	1341	2208.4	2295.6

Source: Statistics Department, Bangladesh Bank

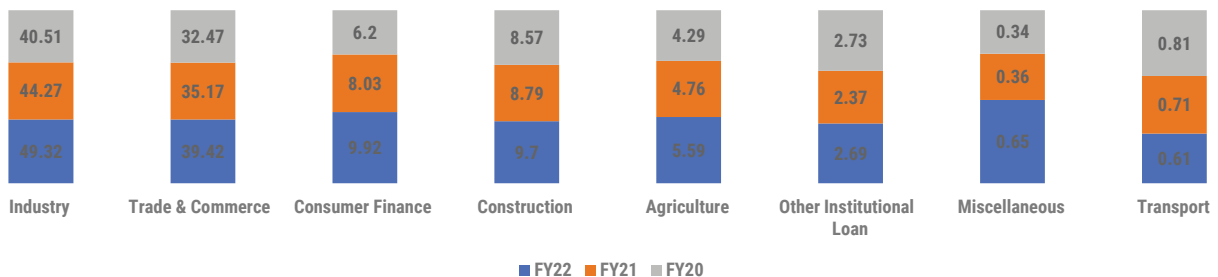
### Deposits (In Billion US\$)



### NET FDI INFLOWS FOR LONG -TERM FINANCE SECTOR ACROSS THE YEAR (IN MILLION USD)

	2018-19	2019-20	2020-21	2021-22
◆ Banking	299.35	302.77	240.56	311.33
■ Insurance	32.82	36.48	36.42	-7.62
▲ NBFIs	119.77	1.03	7.91	266.87

### Bank Advances (Private Sector) by Economic Purposes (In Billion US\$)





## Priorities Going Forward



Introducing long-term savings vehicles, like defined contribution individual retirement/pension funds regulated by the government



Promotion of loan securitisation by concerted BB-BSEC (Bangladesh Bank-Bangladesh Securities and Exchange Commission) initiative of streamlining the issue processes and paring down the issue costs



The Dhaka Stock Exchange (DSE) witnessed a return of more than 20 per cent two years in a row in 2021. In fact, the DSE's 25.1 per cent return in 2021 was one of the best in the world.



Activation of market in mortgage-backed securities



### Supporting Laws & Regulations

- ❖ Bangladesh Securities and Exchange Commission (Securities Market Shari'ah Advisory Council) Rules, 2022
- ❖ Bangladesh Securities and Exchange Commission (Credit Rating Companies) Rules, 2022
- ❖ Securities and Exchange Commission (Issue of Capital) Rules, 2001 (Updated up to last amendment of August 24, 2021)
- ❖ Bangladesh Securities and Exchange Commission (Debt Securities) Rules, 2021
- ❖ Securities and Exchange Rules, 2020



### Enabling Policy & Incentives

- ❖ Tax incentives: The government provides tax incentives for businesses that invest in long-term financing options. For example, companies that raise capital through the issuance of securities may be eligible for tax breaks.
- ❖ Subsidized interest rates: The government may also provide subsidies on interest rates for certain types of long-term financing, such as loans for small businesses or for specific sectors, such as agriculture or renewable energy.
- ❖ Guaranteed loans: The government may provide guarantees for loans taken by businesses, reducing the risk for lenders and making it easier for businesses to access long-term financing.
- ❖ Infrastructure development: The government may also invest in infrastructure development, such as transportation and communication networks, to create a favorable environment for business growth and attract long-term financing.
- ❖ Export promotion: The government may also provide incentives for businesses that export goods, as this can increase the flow of foreign currency into the country and support the growth of businesses.



### Relevant Public & Private Institutions

#### Supporting Ministry/Institution

- ❖ Bangladesh Bank (BB)
- ❖ Bangladesh Securities And Exchange Commission (BSEC)
- ❖ Insurance Development and Regulatory Authority of Bangladesh (IDRA)

#### Industry Associations

- ❖ Dhaka Stock Exchange (DSE)
- ❖ Chittagong Stock Exchange (CSE)
- ❖ Association of Bankers Bangladesh (ABB)



POTENTIAL FOR CLIMATE AND GREEN  
INVESTMENTS IS GREATER THAN  
**\$200 BILLION**  
IN BANGLADESH



SECTOR AT A GLANCE  
**PHARMACEUTICAL**

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# PHARMACEUTICAL SECTOR AT A GLANCE

The pharmaceutical industry has become one of the largest industries in the world today. And in Bangladesh too, it has been playing a major role in the economy, despite many crises. The pharmaceutical industry in Bangladesh has earned a considerable reputation for producing quality medicine by maintaining international standards. Today, Bangladesh has become a pharmaceutical exporting country. Around 98% of the country's total demand for medicines is being produced locally. Besides, we are exporting medicine to about 150 countries in Europe, America, the Middle East, and Central Asia.

## Market Overview

**Exports grew 3 times**  
Over last decade

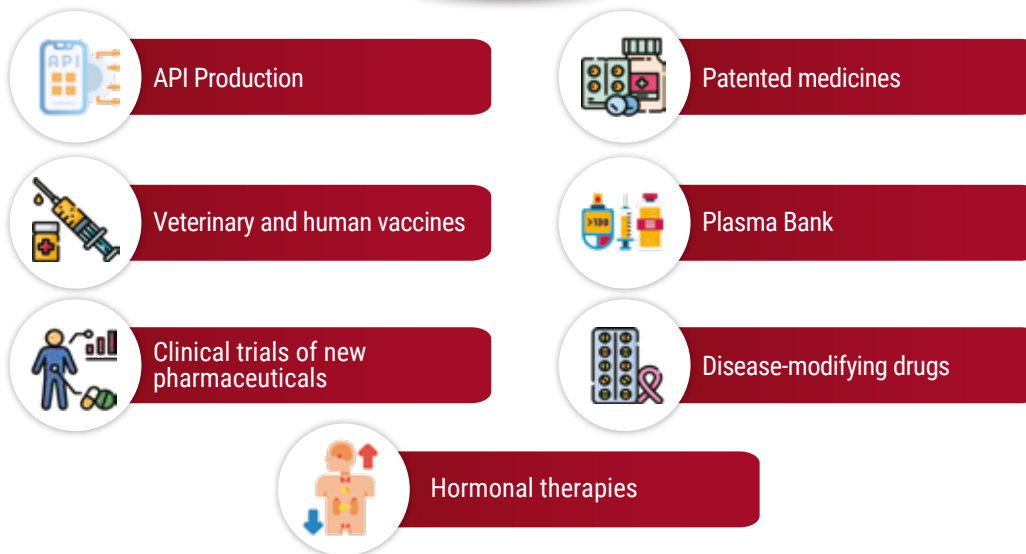
**1.83%**  
Contributes to GDP  
(2021)

**\$ 1.5 Billion**  
Annual exports by 2030

**\$3.5 Bn**  
Domestic Market  
size (2022)

**\$1.42 Trillion**  
Global Market  
size (2021)

## Investment Potential



## Trade Statistics

> Gastric > Cardiovascular > Respiratory > Nervous System > Oncological

### Export Potential

Exports grew 3 times  
Over last decade

Exports in FY22  
\$189m

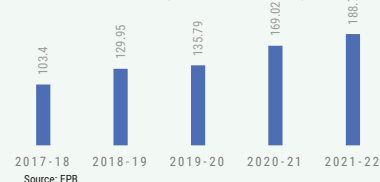
\$1.5bn annual export expected by 2030

Bangladesh firms target developed markets

Focus on higher value prescription drugs

Source: The business Standard

PHARMACEUTICALS EXPORT PERFORMANCE (IN MILLION US\$)

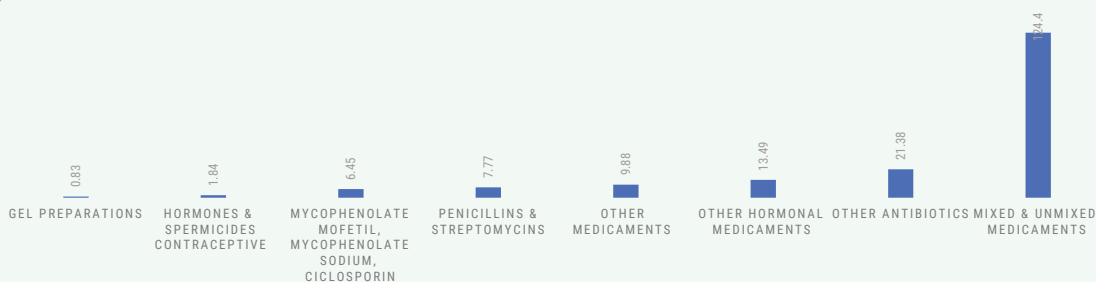


NET FDI INFLOWS FOR PHARMACEUTICAL SECTOR



### TOP 10 EXPORTING PRODUCTS (IN MILLION US\$)

Source: EPB



## Key Features of Pharmaceutical Sector



The pharmaceutical market of Bangladesh is expected to surpass \$6 billion by 2029.



USD 1.5 billion exports expected by 2030.



WTO extended patent waiver from TRIPS till 2033 helping Bangladesh to produce patented drugs. Duty free access to 52 countries



Local pharmaceutical makers have immense potential in the healthcare sector, as Bangladeshis spend around \$2.4 billion abroad annually for medical treatment, which is 1.94 per cent of the country's GDP.



Around 98% of the country's total demand for medicines is being produced locally. Bangladesh exports medicine to about 150 countries in Europe, America, the Middle East, and Central Asia.



### Enabling Policy & Incentives

#### Dedicated Park for API factories to encourage production of API.

- ❖ Provision of export subsidy.
- ❖ WTO extended patent waiver from TRIPS till 2033 helping Bangladesh to produce patented drugs.
- ❖ Duty free access to 52 countries.
- ❖ The government formulated API Policy in 2018 with a goal to attract investment worth USD 1 billion in API production and reduce import-dependence to 80% by 2032.

#### Fiscal Incentives:

- ❖ For 5 API molecules producers will get 100% tax holiday.
- ❖ For 3 API molecules producers will get 75% tax holiday.
- ❖ After 2021-22, Active Pharmaceuticals Ingredients (API) and laboratory reagent producers, will further enjoy tax holiday (from 2023-2032) if they could produce API molecules domestically
- ❖ No AIT will be applicable for API producers on import of chemical compounds (Technical Grade/Chemically pure).
- ❖ Firms established between July 1, 2019 and June 30, 2024 are eligible for phased or partial tax exemption from 5 up to 10 years.

#### Export/Cash Incentives:

- ❖ 20% export subsidy on exporting Active Pharmaceuticals Ingredients (API) from Bangladesh.
- ❖ 7% export subsidy on exporting pharmaceuticals products.
- ❖ 10% cash incentives on applying for certification from Directorate General of Drug Administration



### Enabling Policy & Incentives

- ❖ The Foreign Investors Protection Act, 1980
- ❖ Export Policy Act 2018-21, 2021-24
- ❖ The Import Policy Order 2018-21, 2021-24
- ❖ The Drugs Act, 1940
- ❖ The Drugs (Control) Ordinance, 1982
- ❖ The National Drug Policy (NDP) in 1982 and 2005
- ❖ National Active Pharmaceutical Ingredients (API) and Laboratory Reagents Production, 2018
- ❖ Patent and Designs Act of 1911
- ❖ Patents and Designs Rules of 1933
- ❖ Industry Policy 2022
- ❖ Bangladesh Environmental Conservation Act 1995
- ❖ The Environmental Court Act, 2000 & 2002





## Relevant Public & Private Institutions

### Supporting Ministry/Agency

- ❖ Ministry of Health and Family Welfare
- ❖ Directorate General of Drug Administration (DGDA)
- ❖ Bangladesh Investment Development Authority (BIDA)
- ❖ The Pharmacy Council of Bangladesh (PCB)

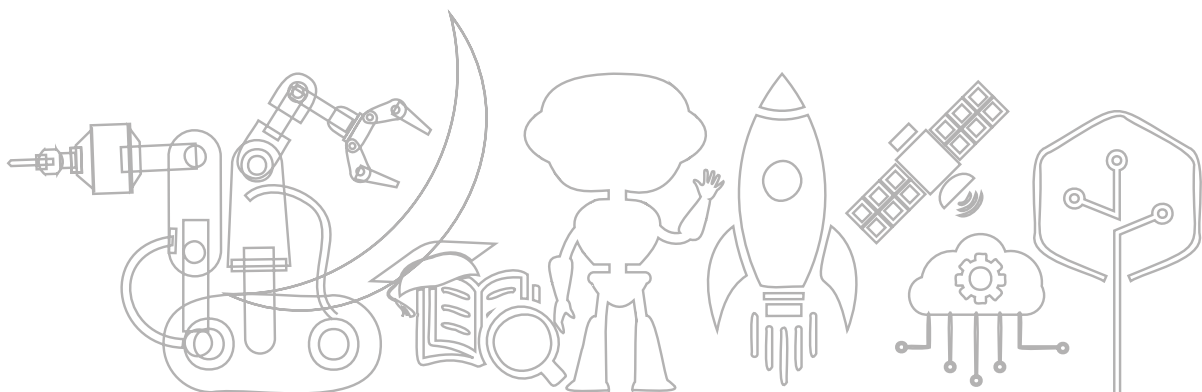
### Industry Associations

- ❖ Bangladesh Association of Pharmaceuticals Industry (BAPI)
- ❖ API Associations
- ❖ Bangladesh Pharmaceutical Society (BPS)



## Key Drivers of Growth

- ❖ The pharmaceutical sector will be fueled by higher healthcare expenditure, increase in number of aged people.
- ❖ Pharmaceutical companies are less exposed to recessionary risks compared to other manufacturing companies. Historical data from stock exchange indicates that the performance of listed pharma companies is unaffected by global fuel prices.
- ❖ Rise in life expectancy, growing per capita income, changing disease profile, population growth, lifestyle changes and increasing patient population are some of the key drivers that are boosting consumption in the local market.
- ❖ The government is focusing on reducing the country's dependence on the import of raw materials. API Park will act as a turning point for this purpose.
- ❖ Significant investment potential in quality endorsement through Contract Research Organizations (CROs).







SECTOR AT A GLANCE  
**PLASTIC**

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# PLASTIC

## SECTOR AT A GLANCE

The global plastic market size was valued at USD 593.00 billion in 2021. It is expected to expand at a compound annual growth rate (CAGR) of 3.7% from 2022 to 2030. The increasing plastic consumption in the construction, automotive, and electrical & electronics industries is projected to support market growth during the forecast period. This sector contributes around 1% to the GDP. Industry insiders said Bangladesh's yearly earnings from the export of plastic products has already surpassed USD 935 million.

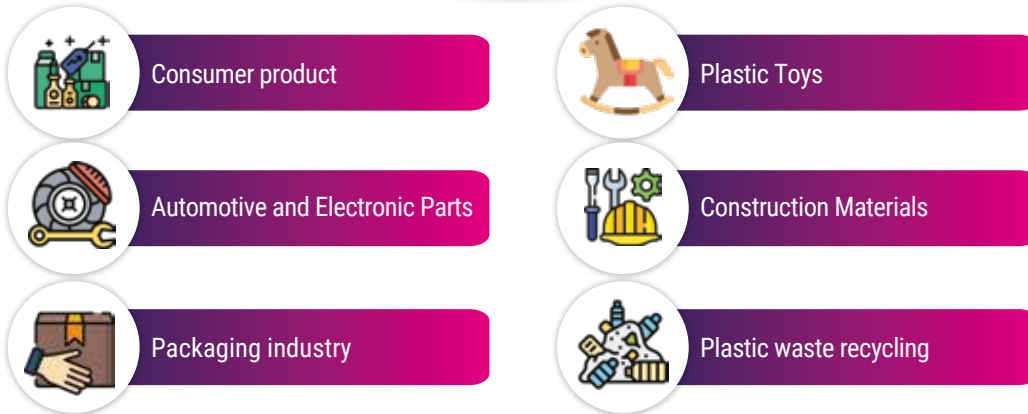
### Economic Overview

**1%**  
Contribution to GDP  
(2020)

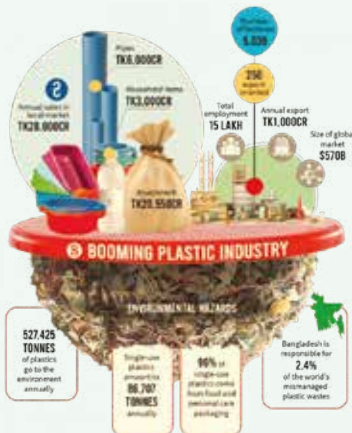
**\$ 593 Bn**  
Global Market size  
(2021)

**\$2.6 Bn**  
Domestic Market size  
(2021)

### Potential Areas for Investment

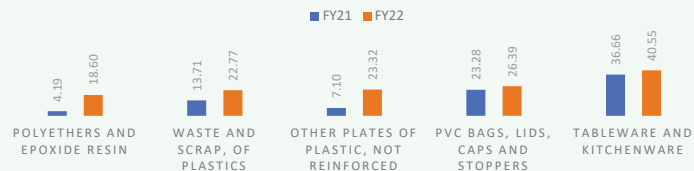


### Trade Statistics



Source: The Business Standard

### TOP PERFORMING PRODUCTS ON PLASTIC EXPORT (IN MILLION US\$)



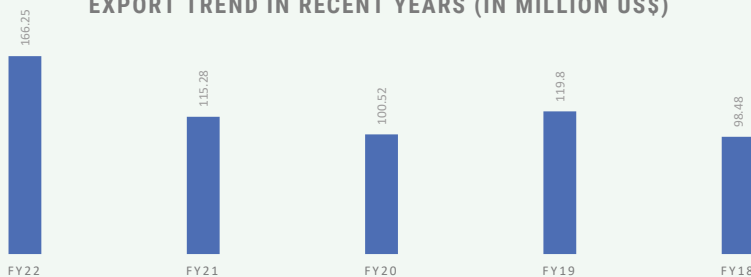
Source: EPB

### Export Destinations



Source: EPB

### EXPORT TREND IN RECENT YEARS (IN MILLION US\$)



Source: EPB

## Key features of the Plastic Sector



The domestic demand for toys right now is approximately \$1 billion, 60 percent of which is met by the local manufacturers.



The foreign investment in this sector is estimated to be nearly \$60 million to \$100 million and the figure is likely to increase more by 2020. Over 40,000 people are directly working in toy manufacturing, 60 percent of whom are female.



Bangladesh is currently exporting plastic goods to over 68 countries such as the US, Canada, Europe, China, India, Nepal and many more



The government of Bangladesh is offering a 10 percent cash incentive on the export of plastic products.



Plastic manufacturers are targeting \$17 billion by 2030.



The industry is expected to reach \$7.2 billion at the end of 2023.



## Enabling Policy & Incentives

### Fiscal And Other Incentives

- ❖ Designated as Priority Sector by the National Industrial Policy – 2022
- ❖ Reduced Corporate Income Tax for 5 to 10 years depending on location for newly established “plastic recycling business”.
- ❖ Reduced import duty on raw materials & Import duty exemption on capital machineries.

### For Exporters

- ❖ 50% tax exemption for income derived from export.
- ❖ No VAT imposition on export goods.
- ❖ 10% cash incentive on export value of plastics products, PET bottles.

### Export Subsidy

- ❖ Export subsidy of 10 percent on polyester staple fiber plastic produced from pet bottle flex.
- ❖ Export subsidy of 5 percent on PET bottle.

### Supportive Trade Policy

- ❖ Plastics Industry Development Policy 2020, aims to establish a competitive plastic/packaging hub in South Asia and internationally accepted brands.
- ❖ The National Industry Policy 2022 recognized plastic products as one of the priority sectors and it is also one of the highest priority sectors in the Export Policy 2021-24
- ❖ Plastic products from Bangladesh has Duty free export to EU, Quota free duty-free access to 8,256 products to China.
- ❖ Bangladesh avails trade preference and concession under GSP, SAFTA, APTA, BIMSTEC trade frameworks.



## Key areas for investment

- ❖ Consumer product such as kitchenware and furniture.
- ❖ Plastic toys.
- ❖ Automotive and electric parts.
- ❖ Construction materials.
- ❖ Packaging industry.
- ❖ Plastic water recycling.



## Relevant Public & Private Institutions

### Supporting Ministry/Institution

- ❖ Ministry of Commerce
- ❖ Ministry of Industries
- ❖ Bangladesh Institute of Plastic Engineering Technology (BIPET)
- ❖ Bangladesh Standard and Testing Institution (BSTI)
- ❖ Bangladesh Investment Development Authority (BIDA)

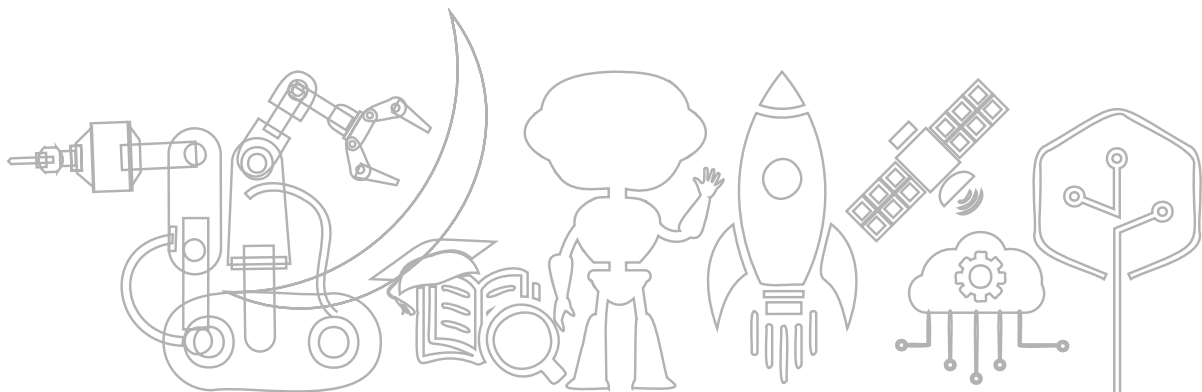
### Industry Associations

- ❖ Bangladesh Plastic Goods Manufacturers and Export Association (BPGMEA)
- ❖ Bangladesh Plastic Flakes Manufacturers and Export Association (BPFMEA)



## Supporting Laws & Regulations

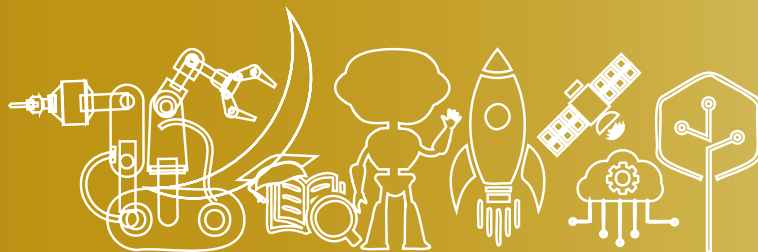
- ❖ The Foreign Private Investment (Promotion and Protection) Act, 1980
- ❖ National Industrial Policy 2022-27
- ❖ Export Policy Act, 2021-24
- ❖ Import Policy Order 2021-24
- ❖ Recycled Plastics Manufacture and Usage Rules, 2003
- ❖ The Bangladesh Environment Conservation Act, 1995
- ❖ The Environmental Court Act, 2000 & 2002
- ❖ The Hazardous Wastes (Management and Handling) Rules, 1989 & 2002





SECTOR AT A GLANCE  
**POWER & ENERGY**

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# POWER & ENERGY

SECTOR AT A GLANCE

Demand for electricity in Bangladesh is projected to reach 50,000 megawatts (MW) by 2041. The Government of Bangladesh has plans to increase power generation beyond expected demand to help propel growth in the export-oriented economy and meet the needs of a growing middle class by raising \$127 billion in total investments in the power generation sector over the 20 years to 2041. Electricity generation capacity has increased significantly over the last decade. Private power production units make up approximately half of total installed capacity. Electrical generation capacity has increased from about 5 gigawatts in 2009 to around 25.5 gigawatts in 2022, and 100 percent of the population had access to electricity.

## Economic Overview

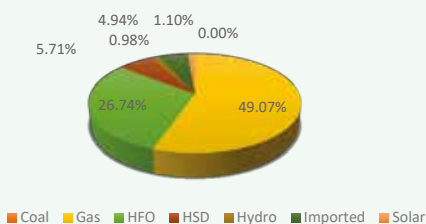
**10%**  
Contribution by Renewable Energy by 2030

**560kWh**  
Per Capita Generation of Electricity (2022)

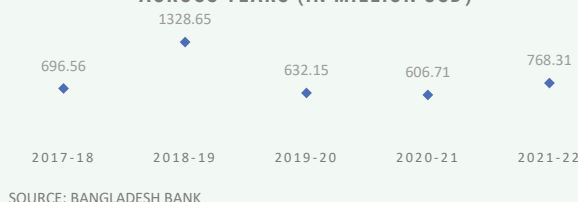
**21,000 MW**  
Power Generation Capacity (2021)

### Key Statistics

Share of Installed Capacity of BPDB Power Plants

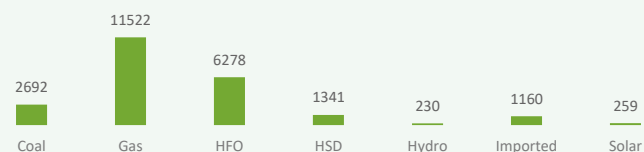


FDI INFLOWS FOR POWER, GAS & PETROLEUM ACROSS YEARS (IN MILLION USD)

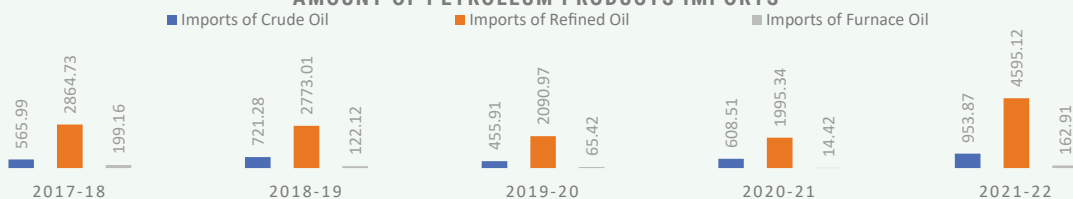


SOURCE: BANGLADESH BANK

Installed Capacity of BPDB Power Plants as on February 2023 (MW)

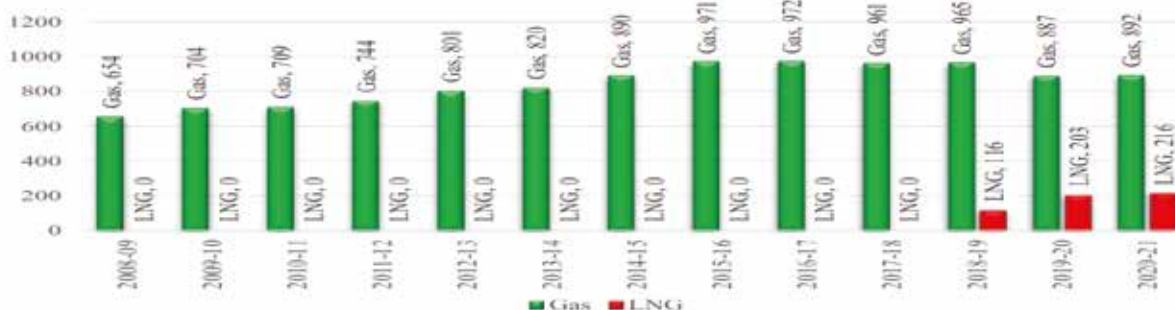


AMOUNT OF PETROLEUM PRODUCTS IMPORTS



SOURCE: BANGLADESH BANK

Historical Production of Gas (2008-09 to 2020-21) in Bcf





## Key features of the Digital Economy Sector



U.S. companies supply around 55 percent of Bangladesh's domestic natural gas production and are among the largest investors in power projects.



Electrical generation capacity has increased from about 5 gigawatts in 2009 to around 25.5 gigawatts in 2022.



Bangladesh has successfully managed to implement a large-scale Solar Home System (SHS) project with over 4.2 million systems installed nationwide.



Bangladesh currently has two FSRUs with a total LNG supply capacity of 1,000 million cubic feet per day (MMCFD).



40,000 MW power within 2030 to achieve SDGs and 60,000 MW to achieve vision 2041.



100% Population has access to electricity



12.5% receiving electricity generated mainly from solar home systems



## Supporting Laws & Regulations

- ❖ A tax exemption on royalties and technical know-how and assistance fees, and facilities for their repatriation.
- ❖ A tax exemption on interest paid on foreign loans.
- ❖ A tax exemption on capital gains from transfers of shares by the investing company.
- ❖ Avoidance of double taxation for foreign investors on the basis of bilateral agreements.
- ❖ Exemption from income tax payments for up to three years for the expatriate personnel employed in approved industries.
- ❖ Approved remittance of up to 50 percent of salary for foreigners employed in Bangladesh as well as facilities for repatriation of their savings and retirement benefits at the time of their return.
- ❖ No restrictions on issuance of work permits for project-related foreign nationals and employees.
- ❖ Facilities for repatriation of invested capital, profits, and dividends.





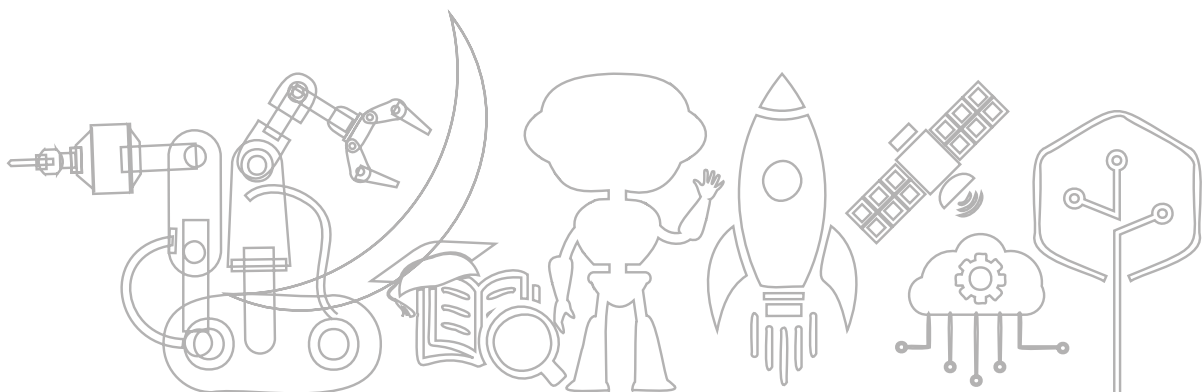
## Relevant Public & Private Institutions

- ❖ Energy and Mineral Resources Division
- ❖ Power Cell (Power Division)
- ❖ Bangladesh Power Development Board
- ❖ Petrobangla
- ❖ South Asia Regional Initiative for Energy Cooperation and Development (SARI/Energy)
- ❖ Bangladesh Investment Development Authority (BIDA)
- ❖ Sustainable And Renewable Energy Development Authority (SREDA)



## Supporting Laws & Regulations

- ❖ Electricity Code 2020.
- ❖ Electricity and Rapid Supply Improvement (Special Provision) (Amendment) Act 2018.
- ❖ Electricity Act 2018.
- ❖ Bangladesh Energy Regulatory Commission Act 2003.
- ❖ Bangladesh Power Development Board Order 1972 (Presidential Order).





SECTOR AT A GLANCE  
**PPP**

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# PPP

## SECTOR AT A GLANCE

The Asian Development Bank (ADB) estimates that Asia and the Pacific must spend \$1.7 trillion a year on infrastructure until 2030 to maintain growth, meet social needs, and respond to the effects of climate change. 79 PPP projects involving \$36.5 billion have been taken up since 2015. 76% of PPP was contributed by the energy sector. The ports sector also attracted over 12% of PPP investments. Bangladesh scored an overall rank of 7th for PPPs by the Asian Development Bank PPP Monitor.

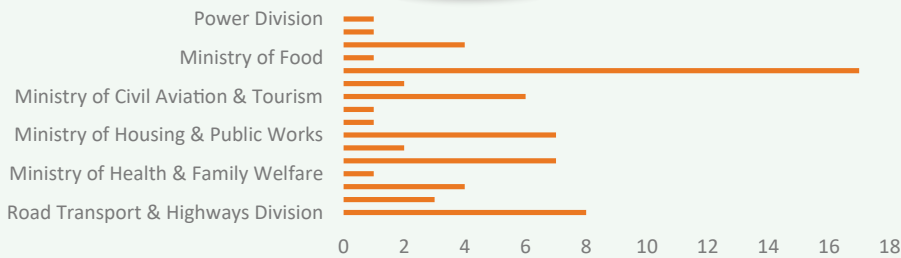
### Economic Overview

**\$ 36.5 Bn**  
Investment since 2015  
(2021)

**Ranked 7<sup>th</sup>**  
ADB PPP Monitor

**5%**  
PPP Contribution to  
GDP (2021)

### Ministries Leading PPP



Source: PPP Authority

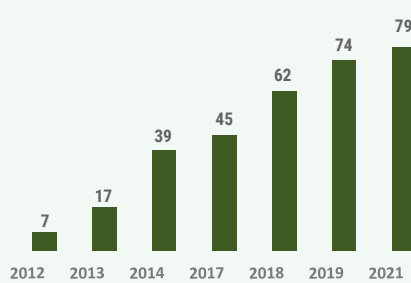
### Key Statistics

Number of CCEA/LM approved projects under the

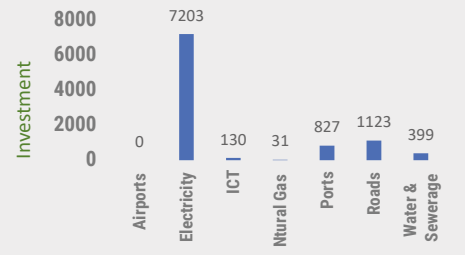
Public Private Partnership Programme :

Sector	No. of projects
Health	4
Transport	19
Civil Accommodation	5
IT	4
Shipping	4
Urban	4
Economic Zone	4
Industry	17
Tourism	6
Social Infrastructure	2
Education	1
Water, Sanitation & Hygiene	2
Energy	1

### Number of PPP Projects Over the Years



### Investment in Projects by Sector (US\$ Million)



### Key Features Going Forward



A total of 69 projects were implemented from 1990 to 2019.



Well structured PPP projects are widely acknowledged to deliver a win-win for all stakeholders. PPP projects in Bangladesh have attracted investments of USD 6.74 billion with a majority in the energy sector (2022).



The 8FYP put special emphasis to improve the inter-modal transport balance for tourism emphasizing on strengthening inter-district airline connectivity and the construction of a new international transport.



79 PPP projects involving \$36.5 billion have been taken up since 2015.



PPP in Infra & Logistics to boost competitive-ness. US\$ 608 billion Bangladesh's infra financing needs till 2040



## Enabling Policy & Incentives

- ❖ Following PPP projects are entitled to corporate income tax exemption:
- ❖ National highways or expressways and related service roads, 2) Flyovers, 3) Elevated and at-grade expressways, 4) River bridges, 5) Tunnels, 6) River port, 7) Sea port, 8) Airport, 9) Subway, 10) Monorail, 11) Railway, 12) Bus terminals, 13) Bus depots, 14) Elderly care home
- ❖ The business income is 100% exempted from income tax for the next 10 years from the date of commercial operation.
- ❖ The capital gains from transfer of share capitals, royalty, technical know-how and technical assistance fee paid by such companies are 100% exempted from Income tax for the next 10 years from the date of commercial operation.
- ❖ Income Tax exemption for foreign technicians employed in PPP Project Company: The foreign technicians appointed in PPP Project Company will get 50% tax exemption for next 3 years from the date of appointment subject to such company does not cross 5 years from the date of commercial operation.



## Relevant Public & Private Institutions

- ❖ Public Private Partnership Authority (PPP)
- ❖ Infrastructure Development Company Ltd (IDCOL)
- ❖ Infrastructure Investment Facilitation Center (IIFC)
- ❖ Investment Promotion & Financing Facility (IPFF)
- ❖ Ministry of Railway
- ❖ Road Transport & Highway Division
- ❖ Ministry of Shipping
- ❖ Ministry of Labour & Employment
- ❖ Ministry of Housing & Public Works
- ❖ Power Division
- ❖ Energy & Mineral Resource Division
- ❖ Information & Communication Technology Division
- ❖ Ministry of Finance (MoF)
- ❖ Planning Commission
- ❖ Bangladesh Investment Development Authority (BIDA)



## Supporting Laws & Regulations

- ❖ Policy and Strategy for Public-Private Partnership (PPP)
- ❖ Guideline for PPPTAF 2012 & Scheme for PPPTAF, 2012
- ❖ Guideline for VGF for PPP Project, 2012
- ❖ PPP Law, 2015
- ❖ Procurement Guideline for PPP Projects, 2016 and Guidelines for Unsolicited Proposals, 2016
- ❖ Policy for Implementing PPP Projects through Government to Government (G2G) Partnership, 2017
- ❖ Procurement Guideline for PPP Projects, 2018
- ❖ Guidelines for Unsolicited Proposals, 2018
- ❖ National Priority Project Rules, 2018
- ❖ Rules for Viability Gap Financing for Public-Private Partnership Projects, 2018
- ❖ Rules for Public-Private Partnership Technical Assistance Financing, 2018
- ❖ Guidelines for Contractual Employment in PPP Authority, 2018
- ❖ Policy for Implementing PPP Projects through Government to Government (G2G) Partnership, 2017 (Amendment)

## Prospective Sectors for Investment Under PPP

- ❖ Power & Energy
- ❖ Transportation Infrastructure (Roads, Rail, Ports, Airport and Water Transport)
- ❖ Pure Drinking Water and Sewerage
- ❖ Information Technology
- ❖ Air Transportation & Tourism
- ❖ Industry
- ❖ Education (Secondary, technical ad research)
- ❖ Health & Family Welfare
- ❖ Housing





ONE OF THE  
**TOP FOUR**  
FASTEST GROWING  
**DIGITAL ECONOMIES**  
OF THE WORLD.







SECTOR AT A GLANCE  
**RMG**

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# RMG

## SECTOR AT A GLANCE

The ready-made garment (RMG) industry is a mainstay of this economic success story: Bangladesh is today one of the world's largest garment exporters, with the RMG sector accounting for 84 percent of Bangladesh's exports. This comes on the back of the sector's rapid growth and modernization over the past decade. Apparel exporters have set a target to raise the annual export volume to \$100 billion by 2030 which will mean that Bangladesh's share in the global apparel market of 14%. Bangladesh has the potential to grab a 12% stake in the global man-made fibre-based apparel market that will reach \$375 billion by 2030, mainly cashing in on China's declining share.

### Economic Overview

**\$ 2.3 Bn**  
Domestic Market size  
(2020)

**12%**  
Contribution to GDP  
(2022)

**\$2.2 Trillion**  
Global Market size by  
2028

**\$42.61 Billion**  
Exports (FY22)

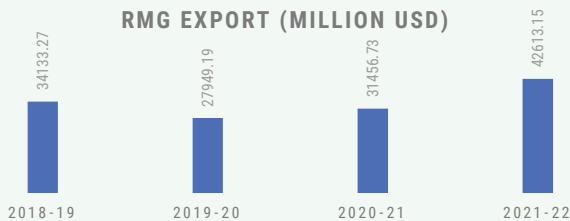
**6.5%**  
Stake In The  
Global Market Share  
(FY22)

### Investment Potential

- Bangladesh RMG industry is expected to grab 12% of the global market by 2023, which was 6.26% in 2020.
- Apparel exporters have set a target to raise the annual export volume to \$100 billion by 2030 making Bangladesh's share in the global apparel market 14%.

### Trade Statistics

RMG EXPORT (MILLION USD)



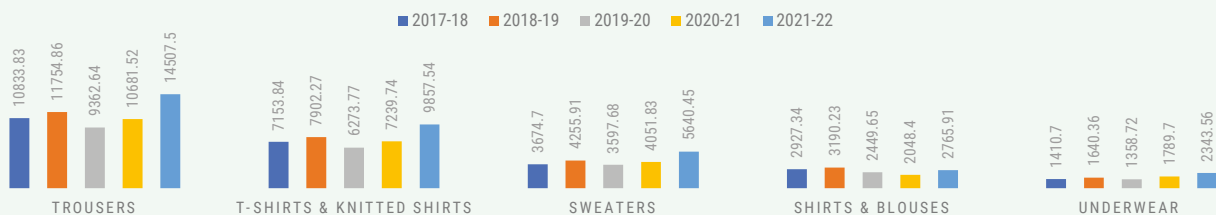
Top Export Destination

- USA
- Germany
- UK
- Spain
- France
- Italy
- Netherlands
- Canada
- Belgium

NET FDI INFLOWS FOR RMG SECTOR ACROSS THE YEARS (IN MILLION USD)



TOP PERFORMING PRODUCTS IN RMG EXPORT (IN MILLION US\$)



## Key features of the Digital Economy Sector



Bangladesh's total apparel export will hit the \$95 billion mark by 2030 with a massive jump from around \$42 billion recorded in FY22. In 2030, the global market is projected to reach \$625 billion.



Currently, Bangladesh has the greenest RMG sector in the world, with 186 apparel factories meeting the standards of Leadership in Energy and Environmental Design (LEED) certification made by the US Green Building Council (USGBC). 500 more factories are in the process of getting LEED certification



Bangladesh is a trusted hub of apparel sourcing across the globe exporting to more than 150 countries.



9 out of the world's top 10 green garment factories are in Bangladesh.



Key competitive advantages for the Bangladeshi RMG industry: (a) price, (b) on-time delivery, (c) quality, and (d) product advantages.



## Enabling Policy & Incentives

### Fiscal Incentives

- ❖ RMG factories with green building certification will pay income tax at a special rate of 10%
- ❖ RMG factories without green building certification will pay income tax at a special rate of 12% Under bonded warehousing facility, 100% export oriented RMG factories can import raw materials duty free at international price.
- ❖ Reduced rate of TDS or withholding tax (Tax Deducted at Source): From Export earnings tax will be deducted at 0.5% rate, which is generally 1.0%.
- ❖ Firms established between July 1, 2019 and June 30, 2024 are eligible for phased or partial tax exemption from 5 up to 10 years.

### Eligible sub sector

- ❖ Artificial or man-made fiber.

### Conditions

- ❖ Paid-up capital of not less than BDT 2 million on the date of beginning of commercial production.
- ❖ 30% of the exempted has to be reinvested in the same or other industrial undertakings within one year.
- ❖ Export/Cash Incentives
- ❖ For export oriented RMG factories instead of Customs Bond or Duty Drawback Facility, 4% 50% cash incentive is available against the export amount.
- ❖ Export oriented home textiles, terry towel and RMG manufacturing small and medium enterprises will get additional 4% cash incentives.
- ❖ If a manufacturer can produce a new item or can export to a new destination (Excluding USA, Canada and EU countries) will get another 4% incentives as expansion support.
- ❖ An exporter will get additional 2% with existing 4% cash incentives, total 6% for exporting RMG products to Eurozone.
- ❖ Apart from the above-mentioned export incentives, RMG manufacturers will get additional 1% special cash incentive for exporting their products.





## Supporting laws and regulations

- ❖ The Foreign Investors' Promotion Act, 1980
- ❖ Export Policy Act, 2021-24
- ❖ Import Policy Order, 2021-24
- ❖ The Factory Act 1965
- ❖ Industry Policy Act 2022
- ❖ Bangladesh Labour Law 2006
- ❖ Accord on Fire and Building Safety in Bangladesh, 2018
- ❖ Environmental Conservation Act 1995
- ❖ Environmental Court Act, 2000 & 2002
- ❖ The Textile Industries Establishment Act, 2015



## Relevant Public & Private Institutions

### Supporting Ministry/Institution

- ❖ National Board of Revenue (NBR)
- ❖ Ministry of Textile and Jute
- ❖ Ministry of Commerce
- ❖ Ministry of Industries
- ❖ Bangladesh Investment Development Authority (BIDA)

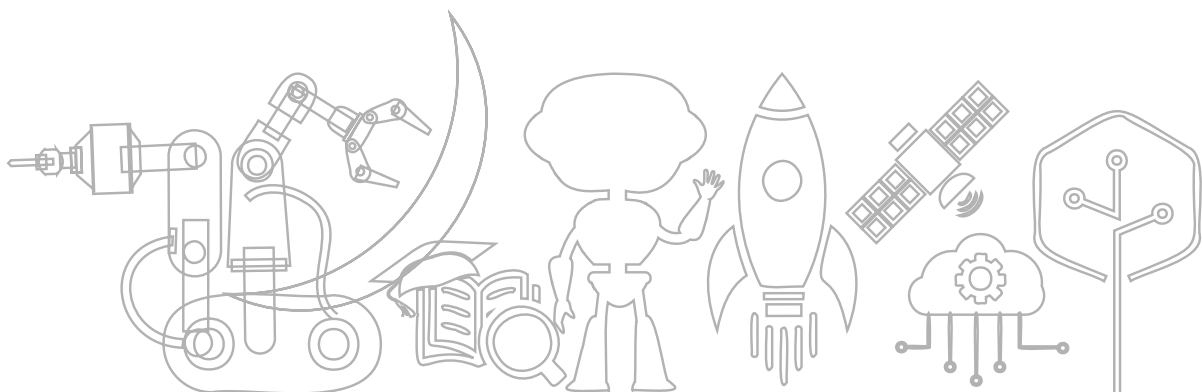
### Industry Associations

- ❖ Bangladesh Garments Manufacturers' Export Association (BGMEA)
- ❖ Bangladesh Knitting Manufacturers Association (BKMEA)
- ❖ Bangladesh Textile Mills Association (BTMA)



## Supporting Laws & Regulations

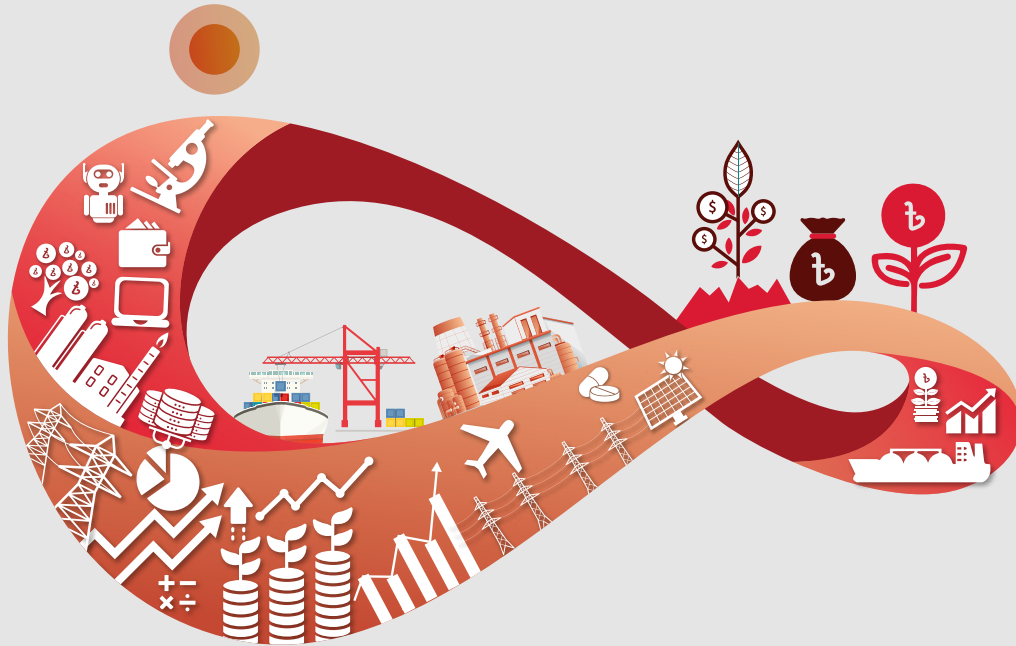
- ❖ Key competitive advantages for the Bangladeshi RMG industry: (a) price, (b) on-time delivery, (c) quality, and (d) product advantages.
- ❖ Bangladesh has the potential to grab a 12% stake in the global man-made fibre-based apparel market that will reach \$375 billion by 2030.
- ❖ Bangladesh's cotton exports will rise to 20% of the \$250 billion international market, considering the current growth trend over the last decade.
- ❖ Significant investment opportunity lies in man-made fibre clothing may drive the country's future export growth.



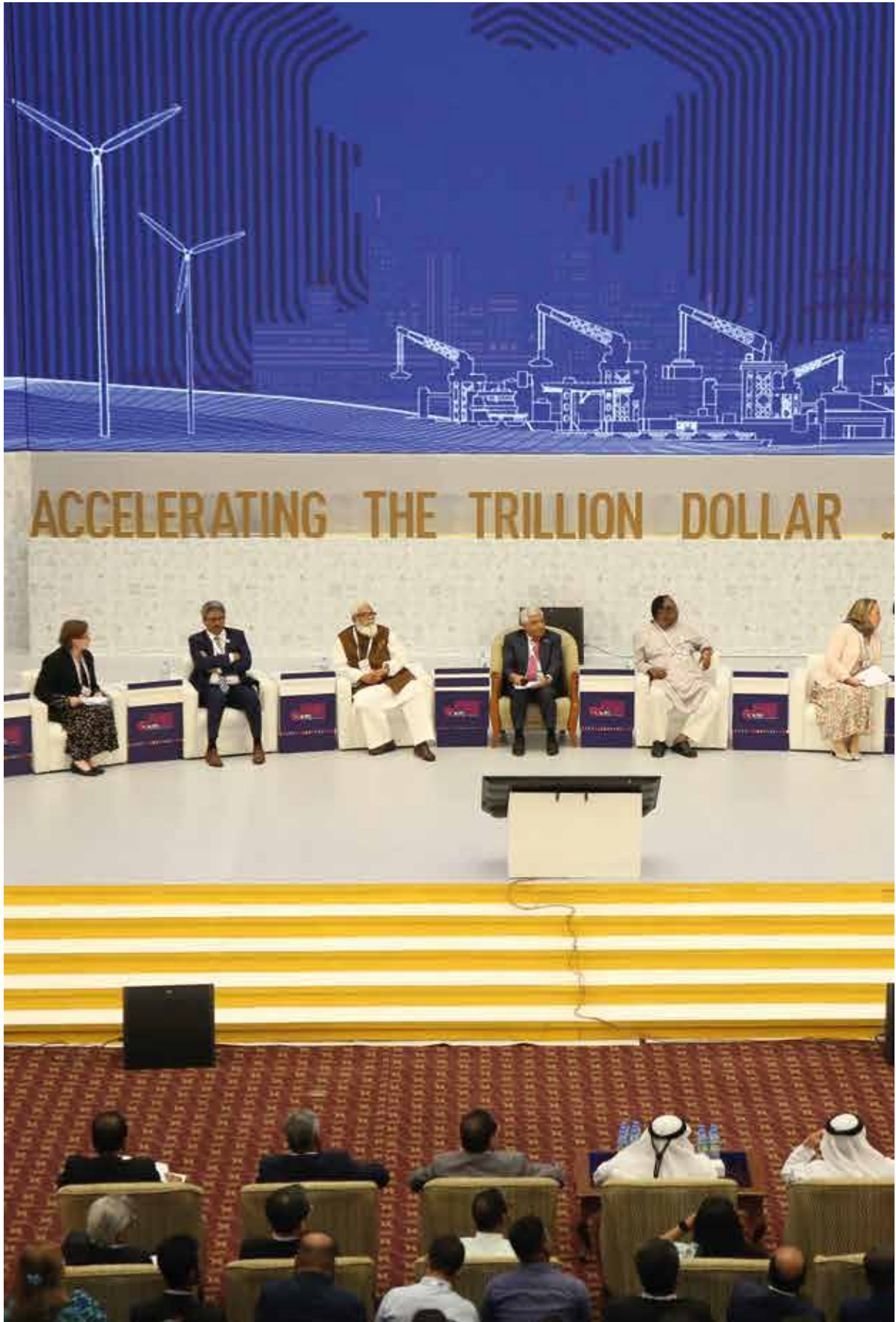
**ACCELERATING  
THE TRILLION DOLLAR  
JOURNEY  
SESSION OUTCOMES**



YEARS OF  
**FB\*CI**  
INTO SMART  
BANGLADESH



# **BANGLADESH \$100 BILLION INVESTMENT OPPORTUNITIES IN KEY SECTORS FOR INVESTORS TO LEVERAGE**





## Session Guests and Speakers



Special Guest  
**Tipu Munshi**  
Honorable Minister of Commerce  
Government of the People's  
Republic of Bangladesh



Special Guest  
**Md. Shahrir Alam, MP**  
Honorable state Minister for Foreign Affairs  
Government of the People's  
Republic of Bangladesh



Keynote Speaker  
**Salman F. Rahman MP**  
Honorable Advisor to the  
Prime Minister for  
Private Industry and Investment



Session Chair  
**Mohammad Tofazzel Hossain Miah**  
Principal Secretary to HPM,  
Prime Minister's Office  
Government of the People's  
Republic of Bangladesh



Special Guest  
**Anne-Marie Trevelyan**  
State Minister of Indo Pacific  
United Kingdom



Panelist  
**Ki-Hak Sung**  
Chairman & Chief Executive  
Officer at Youngone



Panelist  
**Takeshi Mamiya**  
Regional CEO for ASEAN &  
Southwest Asia and  
Managing Director  
Marubeni ASEAN Pte. Ltd.



Panelist  
**Rosie Glazebrook**  
Chief Executive Commonwealth  
Enterprise and Investment  
Council (CWEIC)



Panelist  
**A.K. Azad**  
CEO, Managing Director and  
Chairman of Ha-Meem Group



Panelist  
**Jong Won Kim**  
Director General  
KOTRA



Moderator  
**Jashim Uddin**  
President, Federation of Business  
Chamber of Commerce and Industry

## SESSION BACKGROUND

Bangladesh's Unique Value Proposition makes it the ideal location for Investment Bangladesh has managed to set an example of a developmental success story in just five decades of its independence. The country's Gross Domestic Product's (GDP) rate accelerated in every decade - annual real growth in GDP averaged 3.2 percent in the 1980s, 4.3 percent in the 1990s, 5.6 percent in the 2000s and reached a new growth trajectory of 8.2 percent in FY2019. With a population of over 170 million people, Bangladesh will be the 9th largest consumer market by 2030. Bangladesh, with a per capita GDP of US\$ 2,687 coupled with a domestic market of over 170 million people presents an enormous domestic market now. Given the country's steady and upward economic growth trajectory, Boston Consulting Group (BCG) estimates that Bangladesh will be the 9<sup>th</sup> Largest Consumer Market by 2030 and also predicts that 34 million people will be in the Middle Income and Affluent Class by 2025. Bangladesh's strategic geographical location makes it a gateway to countries in the Asia Pacific region. The country's strategic location provides it an immediate competitive edge. Located between two of the world's largest consumer markets – China, ranked 3rd globally and India ranked 5th, Bangladesh has an enormous economic advantage. Moreover, the country is a delta, and has two seaports, i.e., Chattogram seaport and Matarbari deep seaport.

### For 100 Billion Dollar Investment Opportunity

34 Million  
in Middle Income and Affluent class

68.4%  
Working age category

75%  
Mobile penetration

130 Million  
Mobile subscribers

9<sup>th</sup> Largest Consumer Market  
by 2030 (HSBC);  
23<sup>rd</sup> largest economy by 2041 (PWC)

**Bangladesh is currently experiencing a demographic dividend with 68.4 percent of the population in the working age category and has all the right foundations for a fully digital economy.** Bangladesh encompasses a young and highly trainable workforce that is easily available to create value to private investments across a wide spectrum of sectors. Bangladesh's is forging ahead with great momentum in the digital economy space. Bangladesh has a mobile penetration of 75 percent coupled with over 130 million mobile subscribers, depicting that it has the foundation for a fully digital economy. Moreover, Bangladesh is home to about 650,000 freelancers making it the second largest supplier of online labor globally. The country comprises of 15 percent of the world's freelancers trailing India which contains 24.8 percent of global freelancers. Moreover, the digital economic growth of the country is also being driven by a robust social media-centric businesses with more than 50,000 Facebook entrepreneurs in Bangladesh.

## SESSION OBJECTIVES

This session on Bangladesh: \$100 billion investment opportunities in key sectors for investors to leverage thus aims to:

- Sharing Bangladesh's Growth Story, Economic Achievements and the National Vision for the Road Ahead.
- Highlight the importance of trade and investment in realizing Vision 2041.
- Underscore National Priorities & Key Strategic Policies/reforms Undertaken.
- Deliberate Bangladesh's key competitive/comparative strengths, Investment and Trade Opportunities in the horizon along with priority policy and private sector actions.

## Key Issues Discussed

- Economic and market strengths of Bangladesh economy which make it a competitive hub for FDI and global trade.
- High potential sectors in Bangladesh which provide the most significant investment opportunities.
- How best to utilize Bangladesh's demographic dividend across agriculture, manufacturing, and service sectors.
- Nature of policy support required by the government to support investment potential.
- How best to integrate Bangladesh into global supply chains and type of investments which can make this a reality.

## Opportunities Highlighted

- **Market Access:** Bangladesh has preferable market access to both India and China for Made in Bangladesh goods.
- **Cost Advantage:** It also has strong cost competitiveness among peers arising from large pool of young trainable labour force
- **Emerging Infrastructure Hub:** Matarbari Deep Sea Port will become the region's most significant trade gateway in the future. By operating mother vessels for other countries' ports, it will establish itself as the region's most significant feeder port.
- **Digitally Enabled Population:** The decision has been undertaken to make coding compulsory from the primary education level.
- **Progressive National Vision:** The Government of Bangladesh has targeted SMART Bangladesh 2041 Plan to prepare for the 4th Industrial Revolution.
- **Young One** will be producing man-made fiber in Bangladesh which will make the RMG industry more competitive globally.
- **Digital Payment Landscape:** The Digital Economy (2021) has digitized significant portions of G2P and G2B processes in the country including voter registration and so on. This has also allowed the private sector to come in and offer solutions to many societal problems which exist.
- **New Market Access Program:** The new Developing Countries Trading Scheme (DCTS) from the UK will improve Bangladesh's access to the UK markets extending tariff cuts and introducing simpler rules of origin.
- **Competitive Trade:** It has been identified that it is on average 21 percent cheaper to trade with a Commonwealth country due to a shared history, common laws, and regulations.

## Challenges Identified

- **Transition Requirements in RMG:** The RMG sector in Bangladesh is largely cotton based while significant portion of the market deals in man-made fiber.
- **Infrastructure Finance:** Accessing finance for infrastructure projects in developing nations of the Commonwealth as we move towards realizing SDG goals in 2030. Moreover, right financing will be essential for tackling global issues and climate crisis.
- **Rising Energy Price:** The high energy prices in the international market have caused an energy crisis in many countries including Bangladesh, putting significant strain on the private sector and public sector alike. Regarding the discovery in gas in Bhola, it would be a challenge in transporting the gas from the island to the mainland.

## Policy and Market Recommendations

- **Leveraging Existing Supply Chain to Transition to Man-made Fibres:** using nylon, polyester, and rayon to produce cheap value cotton item to make the most of the supply chain that has been developed across the years.
- **Continued Global Outreach on Brand Bangladesh:** Create greater awareness and messaging of the Bangladesh Story and for more people to know. Cross-country trade and investment dialogues are increasingly important to deepen trade and investment ties.
- **Simpler Border Clearance:** Custom regulations and taxation at the border need to be planned in such a way that it is attractive for investors to start their business with Bangladesh. This will allow them to start importing and market testing their products from Bangladesh before establishing a plant in the country.
- **Effective After-care:** Bangladesh should listen to existing investors on existing challenges and issues in the business environment.
- **Securing Long-term Energy Supply:** The Government of Bangladesh is negotiating for long term gas contracts with Qatar and Saudi Arabia along with other countries. There has also been a discovery of gas in Bhola.
- **Joint Committees** should be formed between the private sector and academia along with the Ministry of Education to perform a needs assessment on how to best equip students for the 4IR.

## Session Moments







YEARS OF  
**FBCCI**  
INTO SMART  
BANGLADESH

**BANGLADESH**  
**BUSINESS**  
**SUMMIT**  
**2023**

ORGANIZED BY **FBCCI**



# **DEVELOPING LONG TERM FINANCE MARKETS TO SUPPORT NEW GROWTH OPPORTUNITIES**



## Session Guests and Speakers



Chief Guest  
**Abdur Rouf Talukder**  
Governor, Bangladesh Bank



Session Chair  
**Dr. Shaikh Shamsuddin Ahmed**  
Commissioner, Bangladesh Securities and  
Exchange Commission



Keynote Speaker  
**Arif Khan**  
Vice Chairman  
Shanta Asset Management



Panelist  
**Asif Ibrahim**  
Chairman  
Chittagong Stock Exchange



Panelist  
**Khalid Qadir**  
CEO  
Brunner Partners



Panelist  
**Alamgir Morshed**  
Executive Director &  
CEO IDCOL



Panelist  
**Mahbubur Rahman**  
CEO, HSBC Bangladesh



Panelist  
**Ali Reza Iftaker**  
Managing Director and  
CEO, EBL



Panelist  
**Yahya Al Harthy Saudi**  
Director, Exim Bank, KSA



Panelist  
**Dr. D J Pandian**  
Director General  
New Development Bank



Moderator  
**Dr. Atiur Rahman**  
Former Governor  
Bangladesh Bank

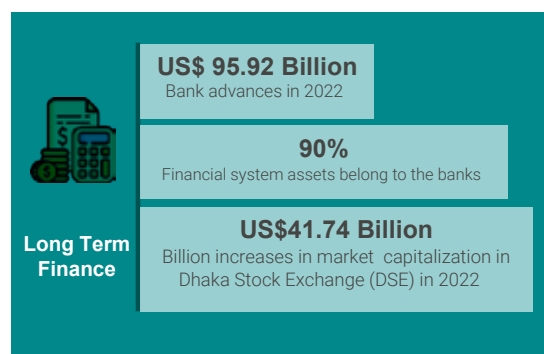




## SESSION BACKGROUND

### Developing Long Term Finance Markets to Support New Growth Opportunities

Long-term financing is critical for Bangladesh as it moves into its next level of growth trajectory. To enable Bangladesh's massive projects in the spheres of infrastructure, logistics, manufacturing and the like that relatively take a longer time to materialize, it is extremely critical to have access to long-term financing. The financial sector in Bangladesh has exhibited significant growth over the past few decades, which helped to provide financial intermediation for industrial growth and socio-economic development. The financial sector is dominated by banks and microfinance institutions, with banks accounting for about 90 percent of total financial system assets. The market capitalization of the Dhaka Stock Exchange (DSE) increased by US\$ 41.74 billion in the outgoing year 2022, as the 250 treasury bonds started trading in the DSE. Bank advances were US\$ 95.92 billion in 2022.



Bangladesh has set its sights on modernization of its bond market for long-term financing and taken several steps to fund SMEs. Bangladesh Bank and SME Foundation have taken a number of schemes and programs to ensure facilities including funding for the development and expansion of SME institutions. To facilitate SME funding, an indicative target for SME loan disbursement has been set by banks and financial institutions. It has been playing a significant role in raising economic growth, employment generation, creating new business sectors, reducing poverty, regional discrimination, and ensuring equality of women and empowering them.

## SESSION OBJECTIVES

This session on long term finance markets thus aims to:

- Deliberate on how stable, resilient financial markets can help create better environment for development and growth, create employment and reduce poverty.
- Discuss the need for long term finance to alleviate the asset-liability mismatch and capitalize on growth opportunities.
- Highlight recent reforms in the banking and capital markets and high potential investment/financial opportunities.

## Policy and Market Recommendations

- ✓ More Flexible Capital: Enable companies to raise small capital from 7cr BDT to 15cr BDT
- ✓ Simpler Taxation for Capital Markets: Rationalize the tax rate to listed securities, small capital companies, discloser requirements, price discovery.
- ✓ Provide incentives to the listed companies.
- ✓ Government Participation in Raising Capital: Government should make an example for private sector by taking financing from capital market for infrastructure development following practice of Asian country like China and India. Government can also consider introduction of government securities in capital market.
- ✓ Rational Debt-based Government Financing: The Bangladesh Bank should rein in government debt situation.
- ✓ Simpler Approvals: No prior approval should be provided for repeat issuance of debt securities.

## Key Issues Discussed

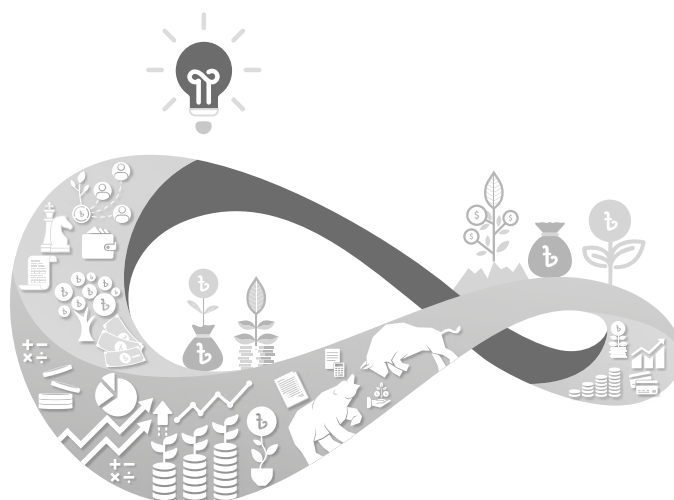
- Long-term financing products which are required for Bangladesh's growth requirements.
- Fundamental steps to further enable the capital market which can provide long-term financing.
- Policy support required to facilitate long-term financing by investors.
- Lessons which can be learned from comparator countries such as China, India, Indonesia and Thailand.

## Opportunities Highlighted

- Growing Opportunities for Small Business Financing : The successful IPO of 7612 million BDT through the MSME platform in 2022 highlights the potential for developing long-term finance markets that can support the growth and development of small and medium-sized enterprises (MSMEs) in Bangladesh.
- Scope for attracting local and foreign investment: The current total market capital of 7.52 lac crore BDT in March 2023 provides a significant opportunity for developing long-term finance markets that can attract both domestic and foreign investment, promoting sustainable economic growth and development in Bangladesh.

## Challenges Identified

- ❖ Low level equilibrium trap. There exists low level equilibrium trap in the bond market.
- ❖ Low capital market to GDP ratio. Capital market to GDP ratio is very low at only 19%. It is 95% for India.
- ❖ Low number of listed companies. Number of listed companies is very low. In Bangladesh only 354 listed company in Bangladesh, in India it is 3959 according to official records.
- ❖ Low mutual fund market capitalization. Mutual fund market cap is low compared to neighboring countries such as India.
- ❖ High NPL issue still plagues the banking sector. Legacy issue such as high NPL is detrimental for capital market.



## Session Moments









## Session Guests and Speakers



Special Guest & Keynote Speaker

**Zunaid Ahmed Palak**  
Honorable State Minister for ICT  
Government of the People's  
Republic of Bangladesh



Guest of Honour

**Masud Bin Monem**  
Senior Secretary  
Ministry of Foreign Affairs,  
The Government of the  
People's Republic of Bangladesh



Session Chair

**Shamsul Arefin**  
Secretary, ICT Division  
The Government of the  
People's Republic of Bangladesh



Panelist

**Kamal Quadir**  
CEO, Bkash



Panelist

**Bjarke Mikkelsen**  
CEO, Daraz



Panelist

**Vivek Sood**  
Managing Director, Axiata



Panelist

**Russel T. Ahmed**  
President, BASIS



Panelist

**Jørgen C. Arentz Rostrup**  
Executive  
Vice President and Head  
Telenor Asia



Moderator

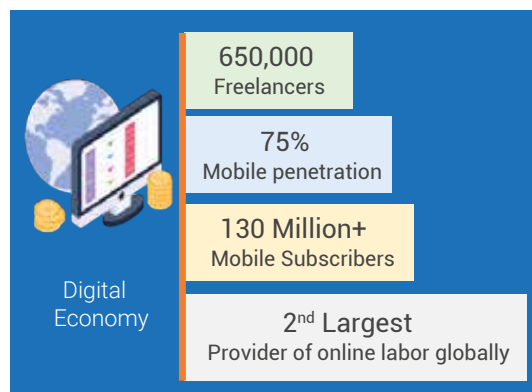
**Syed Mohammad Kamal**  
CEO, Master Card Bangladesh



## SESSION BACKGROUND

### Digital Economy: Paving the Way for a Faster and Higher Growth

With mobile penetration of 75 percent and over 130 million mobile subscribers, Bangladesh has all the right fundamentals for a fully digital economy. This decade will see another 3 billion people gain online access amid a total of 500 billion connectable devices by 2030 globally. Digital technologies are at the forefront of development and provide a unique opportunity for countries to accelerate economic growth and connect citizens to services and jobs. In times of crisis—from natural disasters to pandemics such as the one the world experienced with COVID-19—digital technologies keep people, governments, and businesses connected. They enable innovative solutions to complex development challenges and help deliver digital banking and telemedicine services. Overall spending on technology could increase by more than 50 percent between 2015 and 2030. By 2030, it is estimated that this trend (development and deployment of technology) could create 20 million to 50 million jobs globally.



Bangladesh, powered by government’s Digital Bangladesh vision, has over 650,000 freelancers and is the second largest supplier of online labor globally. Digital financial transactions have grown by 106 percent between 2019 and 2022 as transactions have increased from 1.7 billion to 3.5 billion. Compared to its peers, Bangladesh’s cost arbitrage in the ICT industry is about 10% to 60% depicting enormous spectrum of advantages for investors.. It is expected that IT/ITES exports will hit US\$ 5 billion by 2025 followed by ICT based employment to hit 3 million. Bangladesh has set the target of becoming an innovative, efficient, knowledge-based economy by 2041 under its SMART Bangladesh initiative. Bangladesh, according to a recent study by the Oxford Internet Institute (OII), has come up as the second-largest supplier of online labourers with a labour share of 16 per cent, trailing only India which has a 24 per cent labour share. In order to make the SMART Bangladesh initiative a reality, Bangladesh will need to invest in its human resources and infrastructure to make the dream a reality.

## SESSION OBJECTIVES

This session on Digital Economy thus aims to:

- Deliberating on Digital Economy’s potential both globally and highlighting the recent strides the country has taken in capturing it.
- Understanding trends and opportunities in various sub-sectors of digital economy e.g. IT/IT-enabled services, digital finance, ecommerce, and start up
- Discuss the digital capabilities of youth in the country and key initiatives taken to fortify a skilled workforce.
- Highlight the different benefits extended to entrepreneurs in line with GoB’s commitment to Digital Bangladesh, and investment opportunities.

## Key Issues Discussed

- Specific investment opportunities in digital space which can take advantage of Bangladesh's foundations for a fully digital economy.
- Policy support required by investors to enhance foreign and local investors in the digital economy space.
- Power of E-commerce as a driver for growth in the Bangladesh economy.
- Digital Financial Services and the opportunities it has created for Bangladeshis.
- ICT potential in the context of global supply chain of manufacturing and service industries.

## Opportunities Highlighted

- Growing Base of ICT Sector: In 14 years, ICT export has increased from US\$ 26 million to US\$ 1.3 billion including providing 2 million jobs in the IT sector.
- Increased e-governance: 90 percent of government services are now online.
- Fast Growing Digital Finance "Bangladesh is ranked number one in daily transactions of mobile financial services.
- Vibrant Start Up Scene: Bangladesh has over 2500 startups with over 70 percent being digital natives with a target to develop atleast 5000 active and operational startups by 2025.
- Global ICT Expertise Requirements: US, UK, Japan, and European Union currently has 10 million people shortage in ICT sector. Bangladesh only needs to target 10%, to gain US\$ 2 billion growth Year on Year.
- Attracting investment in the sector: Investment in the IT sector of Bangladesh from local conglomerates which can provide high returns.
- Future Growth: By 2030, there will be 5 billion consumers of 5G. Therefore, Bangladesh's policy should also be geared towards meeting the market demand.

## Challenges Identified

- ❖ Need for Comprehensive Digital Eco-system: Digitizing SMEs, digitizing public sector and digital skills training are critical components for Bangladesh.
- ❖ Low Skills Base: Out of the 2 million people who enter the labour market every year, less than 2 percent receive skills training.
- ❖ Policy Beyond Infrastructure: Policy apparatus for SMART Bangladesh needs to be more robust as it goes beyond just ensuring connectivity amongst consumers and creating digital infrastructure.
- ❖ Addressing Digital Divide: Digital inclusion is a challenge. Although there are 180 million plus mobile phone users in the country, they are nascent in the services and solutions they use.
- ❖ Digital Literacy: Lack of digital literacy leads to those in the lower end of the pyramid being deprived of being part of digital inclusion and digital society.
- ❖ Device ecosystem is also very crucial. If the right kind of device is not in play with the connectivity access layer, then it is very difficult for consumers to access the digital services.
- ❖ Simpler Licensing System: Licensing in Bangladesh is fragmented. Investment is needed in transport and fibre infrastructure to get the data across to last mile customers.
- ❖ Low number of workforce: Bangladesh only produces 25,000 IT graduates every year.



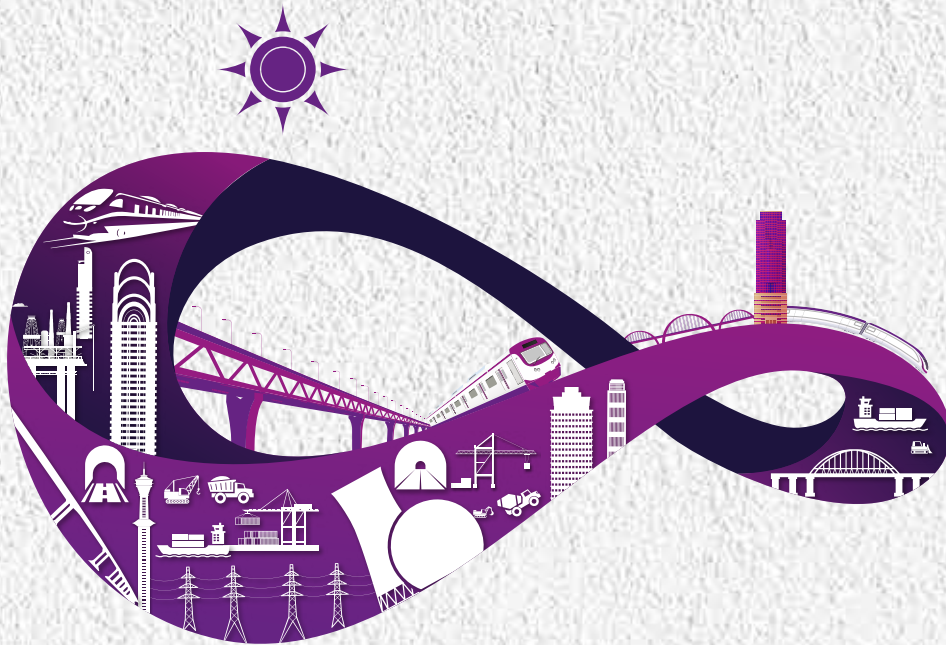


## Session Moments









# **BUILDING CONNECTIVITY INFRASTRUCTURE**

## **FOR THE NEXT PHASE OF GROWTH: INVESTING IN LOGISTICS**





## Session Guests and Speakers



Session Chair  
**Mohammad Salahuddin**  
Secretary  
Prime Minister's Office, Bangladesh



Guest of Honour  
**AK Azad**  
Former President  
The Federation of Bangladesh  
Chambers of Commerce & Industry  
(FBCCI)



Keynote Speaker  
**Dr. M. Masrur Reaz**  
Chairman  
Policy Exchange Bangladesh



Panelist  
**Jowher Rizvi**  
Managing Director  
Summit Alliance Port Limited



Panelist  
**Alfred Sim**  
Head of Cargo Solutions  
Northeast Asia  
PSA International Pte Ltd



Panelist  
**Md. Miarul Haque**  
Managing Director  
DHL Express Bangladesh



Panelist  
**Abdoulaye Seck**  
Country Director  
Bangladesh and Bhutan  
The World Bank



Panelist  
**Shamimul Haque**  
Country Director  
Dubai Ports World

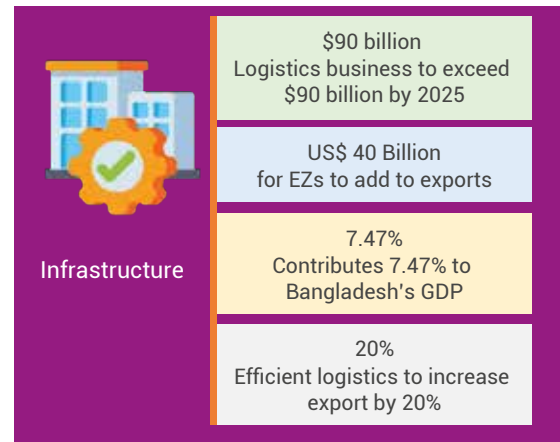


Moderator  
**Abul Kasem Khan**  
Vice Chairman  
AK Khan Group, and Director FBCCI

## SESSION BACKGROUND

### Turbocharging Infrastructure to Reach the Highest Growth Trajectory

Bangladesh's infrastructure requirements are estimated to be US\$ 608 by 2040. As one of the backbones of international trade, the logistics industry worldwide was worth over US\$ 9.53 trillion in 2021. A recent study by the World Bank showed that efficient logistics alone might increase Bangladesh's exports by 20%. According to estimates, Bangladesh's logistics business will exceed \$90 billion by 2025. Efficient logistics has become one of the main drivers for global trade competitiveness and export growth and diversification. For Bangladesh, improving its logistics performance provides an opportunity to increase its world market share in garments and textiles, expand into new markets, and diversify its manufacturing and agriculture into high-value products.



The Government of Bangladesh has planned to establish 100 SEZs to create 10 million jobs and to generate an additional US\$40 billion worth of export earnings by 2030. The Bangladesh Economic Zones Authority (BEZA) is working to develop these zones on an estimated 30,000 ha of land across the country.

## SESSION OBJECTIVES

- Understand the need for modern, world class infrastructure for supporting Bangladesh's future growth needs.
- Highlight the impressive development in infrastructure and the national priority/efforts/GoB program in infrastructure space.
- Highlight the investment opportunities, particularly in the areas focusing on logistics infrastructure, services, multi-modal transport etc.
- Highlight the necessary policy and markets actions to realize the potential.

## Key Issues Discussed

- Importance of investment in infrastructure: Increasing improvement in the infrastructure of Bangladesh and further necessary improvements needed.
- Investment in logistics infrastructure important for trade: Investment opportunities in ports, ICDs, warehousing and Temperature Controlled Logistics.
- Policy supports for increasing investment in logistics ecosystem: Type of policy support required for increasing investment in logistics subsectors.

## Opportunities Highlighted

- New investments to yield great results. New ports such as the Matarbari Deep Sea Port will be game-changing for Bangladesh.
- Improvement in logistics will lead to lower costs. If gridlocks can be eliminated, the transportation cost will come down by 35.5% and logistics costs by 35%, which will increase the business competitiveness.
- Improved efficiency in logistics to lead to higher exports. The average speed of cargo trucks on the Dhaka-Chattogram route is 19 km/h. If this speed can be raised to 40 km/h, the country's export earnings will shoot up by about 8%. Exports will increase by 20% if the logistics cost can be reduced by 25%.
- Trade facilitation efforts imperative for Bangladesh's growth trajectory. Trade facilitation should be increased by at least 15% if Bangladesh is to reach its development targets by 2041.

## Challenges Identified

- ❖ Modernization of port facilities: Bangladesh needs to increase port facilities multiple times higher than the existing one.
- ❖ High cost of logistics: Goods transportation by truck in Bangladesh costs four times higher than in India. Bangladeshi businesses spend 18-20% on logistics, which is around 8% in developed countries. Lower cost of logistics leads to lower cost of imports.
- ❖ Railway connectivity weak spot for Chittagong Port infrastructure: Chittagong Port has poor railway connectivity, which could be increased through the participation of the private sector.

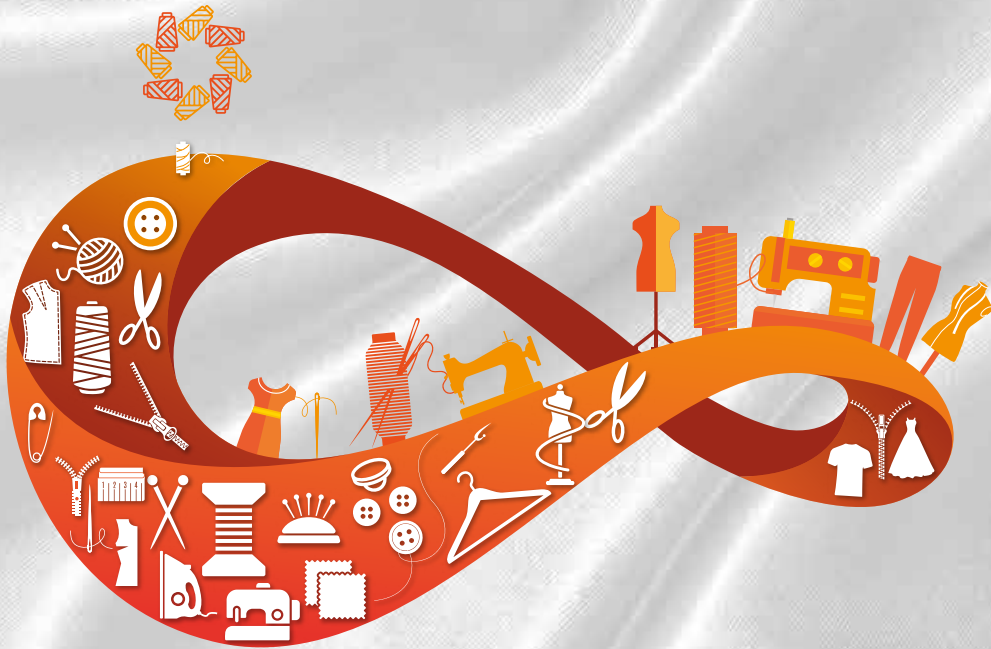
## Policy and Market Recommendations

- ✓ Ensure speedy completion of National Single Window: Execute Quick Implementation of National Single Window.
- ✓ Ensuring Customs Modernization plan is much needed for ease of trade and business: Customs Modernization Plan for Completion and strongly adhering to the Customs Modernization Strategic Action Plan
- ✓ Facilitating bonded warehouse expansion is much needed for export diversification: Expansion of Bonded Warehouse Facility to non-RMG exporting sectors.
- ✓ Completion of Customs Act and WTO TFA important for logistics ecosystem development: Customs Act Implementation Support. Speedy completion and implementation of National Logistics Policy
- ✓ Speedy completion and implementation of National Logistics policy: Speedy completion and implementation of National Logistics Policy



## Session Moments





**TOWARDS A \$100 BILLION APPAREL SECTOR:  
LEVERAGING SUSTAINABILITY, COMPETITIVENESS AND INVESTMENT OPPORTUNITIES**





## Session Guests and Speakers



Chief Guest

**Golam Dastagir Gazi (Birpratik), MP**

Minister of Textile and Jute  
The Government of the  
People's Republic of Bangladesh



Guest of Honour

**Shafiul Islam Mohiuddin, MP**

Managing Director  
Onus Designs Ltd.



Session Chair

**Marco Forgione**

Director General  
The Institute of Export and  
International Trade



Keynote Speaker

**Faruque Hassan**

President  
Bangladesh Garment Manufacturers and  
Exporters Association (BGMEA)



Key Note Speaker

**Azizur R Choudhury**

Director  
Bangladesh Textile Mills Association  
(BTMA)



Panelist

**Asif Ashraf**

Director  
Bangladesh Garment  
Manufacturers and Exporters  
Association (BGMEA)



Panelist

**Mohammad Ali Khokon**

President  
Bangladesh Textile Mills Association  
(BTMA)



Panelist

**Sridevi Kalavakolanu**

Senior Director  
Walmart Sourcing Ethics &  
Compliance Bengaluru,  
Karnataka, India



Panelist

**Mohammad Hatem**

Executive President  
Bangladesh Knitwear  
Manufacturers and Exporters  
Association (BKMEA)

## SESSION BACKGROUND

Apparel and Textile Session- Leveraging Sustainability, Competitiveness, and Investment Opportunities

Bangladesh's total apparel export will hit the \$95 billion mark by 2030 from around US\$ 42 billion, reflecting that exports are expected to more than double within eight years. The global market for clothing is projected to reach US\$ 2.2 trillion by 2028. Bangladesh's Readymade Garments (RMG) industry is expected to grab 12% of the global clothing market by 2023, which was 6.26% in 2020. Bangladesh's competitive advantage in the sphere of RMG lies in four critical areas which are: (a) price, (b) on-time delivery, (c) quality, and (d) product advantages.

Bangladesh has 186 green readymade garment factories which is the highest in the world and the country ranks very high in the realm of sustainable garments production. Bangladesh has the greenest RMG sector in the world, with 186 apparel factories meeting the standards of Leadership in Energy and Environmental Design (LEED) certification made by the US Green Building Council (USGBC). About 500 more factories are in the process of getting LEED certification. Nine out of the world's top 10 green garment factories are in Bangladesh. Moreover, Bangladesh is venturing deeply into the notion of circularity within the readymade garments industry, enhancing sustainability aspect of the industry. Apparel exporters have set a target to raise the annual export volume to US\$ 100 billion by 2030 which is highly attainable as there are numerous opportunities for value chain enhancement. Additionally, RMG sector's robust backward linkage, especially with the textile industry is a huge advantage and can be built on for value chain enhancement. Bangladesh is a trusted hub of apparel sourcing across the globe exporting to more than 150 countries.



## SESSION OBJECTIVES

This session on Apparel and Textile Sector thus aims to:

- Shed light on Bangladesh's success in global stage with regards to RMG manufacturing, recycling, and exports.
- Highlight the Vision/Potential of RMG sector and the underlying strengths that form the foundation for attaining the vision.
- How Bangladesh's RMG sector is preparing to embrace sustainability/ circularity and other key success factors for the future.
- Opportunities the RMG sector offer the local and global business over the medium and long term.

## Key Issues Discussed

- The role of RMG sector as in the economic growth and development of Bangladesh including in the coming years
- Competitiveness of Bangladeshi products are high but are concentrated in low value products.
- Emerging priorities in terms of major risks and opportunities in the sector such as MMF.
- Investment opportunities in RMG industry in Bangladesh with ESG priorities.

## Opportunities Highlighted

- Bangladesh's Capabilities in RMG: Bangladesh is the second largest exporter of garments.
- Growing Share in New Markets: Bangladesh is getting more and more export share in nontraditional emerging markets.
- Investment Opportunities Arising from Diversification Requirements: There are many product categories which offer strong potential of investment as Bangladesh's looks forward to expanding base beyond the current concentration in five categories of RMG products
- Growth Opportunities in Non-cotton category: Growing share of non-cotton garments in Bangladesh.
- Strong Compliance to Global Standards: Bangladeshi factories are certified by the global standard maintaining authorities.
- Strong Growth Drivers: Demographic dividend, competitive advantage and improved infrastructure make Bangladesh as a lucrative investment destination.

## Challenges Identified

- ❖ Potential Loss of Preferential Market Access: Bangladesh will stand to lose preferential market access to key markets such as the European Union (EU) after graduating from LDC category.
- ❖ Growing Need for ESG Across Supply Chain: Sustainability assurance is another hurdle for Bangladesh garments factories.
- ❖ Sustained Energy Supply: Shortage of energy is a key barrier in enhancing production.

## Policy and Market Recommendations

- ✓ Facilitating Greater Investments in Primary Textiles: Bangladesh should focus on investment in the primary textile sector considering post-LDC graduation requirements in rules of origin.
- ✓ Public-Private Collaboration: The GOB, Entrepreneurs and Academia should have more frequent and effective dialogue and collaboration on various issues regarding the transformation of the sector in a changing economic and world dynamics.
- ✓ Market and Product Diversification: Bangladesh garments sectors should prioritize market diversification, new and high-value product development and increase efficiency in existing product and supply value chains.
- ✓ Circular economy and carbon neutrality: Increasing investment opportunities for ESG requirements which are gaining high traction from the buyers.



## Session Moments





YEARS OF  
**FBCCI**  
INTO SMART  
BANGLADESH



# LEVERAGING GROWING MIDDLE AND AFFLUENT CLASS FOR A VIBRANT CONSUMER GOODS SECTOR





## Session Guests and Speakers



Chief Guest  
**Tipu Munshi**  
Honorable Minister of Commerce  
Government of the People's  
Republic of Bangladesh



Guest of Honour  
**Tapan Kanti Ghosh**  
Secretary  
Ministry of Commerce



Keynote Speaker  
**Syed Nasim Manzur**  
Managing Director  
Apex Footwear Ltd



Panelist  
**M H M Fairoz**  
MD & CEO, Singer BD Ltd



Panelist  
**Zaved Akhtar**  
CEO, Unilever Bangladesh



Panelist  
**Rajat Diwakar**  
Managing Director  
Marico Bangladesh Ltd



Panelist  
**Hedayet Onur Ozden**  
Chairman, Turkey-Bangladesh  
Business Council



Panelist  
**Md. Saiful Islam**  
President  
Metropolitan Chamber of  
Commerce and Industry



Panelist  
**Naquib Khan**  
Corporate Affairs Director  
Nestle Group Bangladesh



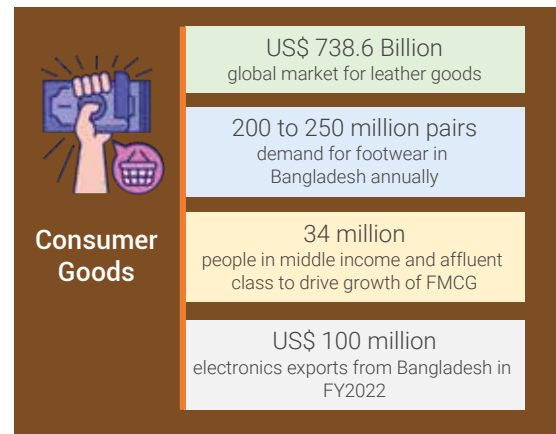
Moderator  
**Ms. Rupali Chowdhury**  
Managing Director  
Berger Paints



## SESSION BACKGROUND

### Growing Middle Income and Affluent Class to Ricochet Demand for Consumer Goods

Bangladesh's leather sector is the second highest export earner with earnings of \$1.25 billion, which is an increase of 32 percent from the previous fiscal. Currently, the export of the leather sector is more than \$1 billion. In 2030, the government has set a target of export of \$10 billion. The global leather goods market is expected to reach US\$ 738.61 billion by 2030 and currently stands at 440.64 billion. Bangladesh's demand for shoes stands at an average of 200-250 million pairs a year. Synthetic footwear and sports shoe exports from Bangladesh registered an average annual growth rate of about 20 per cent in the past five years due to increased demand from global brands. Bangladesh earned export earnings had reached \$344.46 million in FY21.



Locally manufactured electric products have recorded export earnings of \$100 million in FY2022. Exports have increased over the years thanks to increase in skilled manpower, production quality, branding, and acceptance in international markets. Exports mainly include transformers, switchgear, and isolators. Bangladesh also exports cables, distribution boards, tube lights, insulators, fans, heat and speed control systems, magnetic contractors, and switches. Top export destinations include India, Nepal, Bhutan, Sri Lanka, Ghana, Indonesia among others. With a population of over 170 million people, Bangladesh will be the 9th largest consumer market by 2030, which is expected to ricochet the demand for FMCG.

## SESSION OBJECTIVES

This session on Consumer goods thus aims to:

- Deliberate on the rapidly rising domestic consumer goods market in Bangladesh and the opportunities it brings for enhanced investment and trade.
- Discuss the potential and opportunities in key domestic sectors, including Leather and Footwear, Electronics and Electricals and Fast-Moving Consumer Good

## Key Issues Discussed

- Growing consumer vibrance in domestic markets fueling the economic growth in Bangladesh.
- Growth of electrical and electronic product and its production in Bangladesh.
- The growing consumer market in Bangladesh is creating multifaceted opportunities for investment in multiple consumer segments such as automobile, luxury watches, leather and leather products etc.

## Opportunities Highlighted

- Increasing Purchasing Power and Evolving Lifestyle is creating scope for new demand for consumer goods.
- Strong Future Prospect of the Consumer Market: Bangladesh is going to become 9th largest consumer market by 2030.
- Significant Investment Requirement to Cater to Growing Demand: Demand outlook for fast-moving consumer goods point to huge opportunity investment opportunity to increase capacity in various subsectors.
- Thriving Market Drivers: Growing domestic market along with skilled labor force and financial inclusion is deriving the growth of consumer goods.
- R&D Opportunities: Opportunities for research and development in Bangladesh.

## Challenges Identified

- ❖ Lower Consumption Rate: Consumption rate compared to other countries is relatively lower in Bangladesh.
- ❖ Climate Vulnerabilities Threaten Income Growth: Climate change is a threat to the growth and development of the country.
- ❖ Disruptions in Supply Chain: Pressure on foreign currency reserve and subsequent restrictions on import hampering the raw material import.
- ❖ Import Taxation: High import tariff and inconsistent application of rules and regulations.
- ❖ FDI and technology Access: Lower FDI growth in Bangladesh constrains the technology and management know-how required to expand this technology intense sector.
- ❖ Consistent and lower energy prices: Smooth energy supply has been of concern in recent times. It is imperative to have cheaper and consistent supply of energy for private industry.
- ❖ Export Diversification: Bangladesh can increase the share of export of consumer goods while reducing dependency on RMG sector.

## Policy and Market Recommendations

- ✓ Facilitating Growth of Industrial Agriculture and Processing: Value addition in food items could be a means of entering a large segment of consumers internationally.
- ✓ Deepening Local Supply Chain: Supporting local supply chain development while state intervention in reducing import dependence.
- ✓ Integrating ESG into Supply Chain: Focusing on the sustainability for the betterment of consumers, goods, and brands.
- ✓ Efficient use of human and physical capital: Human capital development and upgradation of technology to global standards.





## Session Moments





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**BANGLADESH**  
**BUSINESS**  
**SUMMIT**  
**2023**  
ORGANIZED BY **FBCI**



# **STRATEGIC APPROACH FOR ENERGY SECURITY TO ATTAIN SUSTAINABLE GROWTH**





## Session Guests and Speakers



Chief Guest

**Nasrul Hamid**

State Minister for Power, Energy and  
Mineral Resources  
Government of Bangladesh



Guest of Honour

**Mahbubur Rahman**

President  
International Chamber of Commerce  
(ICC) Bangladesh



Keynote Speaker

**Abul Kalam Azad**

Former Principal SDG Coordinator  
and Principal Secretary  
Prime Minister's Office  
Government of Bangladesh



Panelist

**Deepesh Nanda**

CEO  
GE Gas Power South Asia



Panelist

**Muhammed Aziz Khan**

Chairman  
Summit Group



Panelist

**Engr. Ghulam Mohammed Alomgir**

Chairman  
Max Group



Moderator

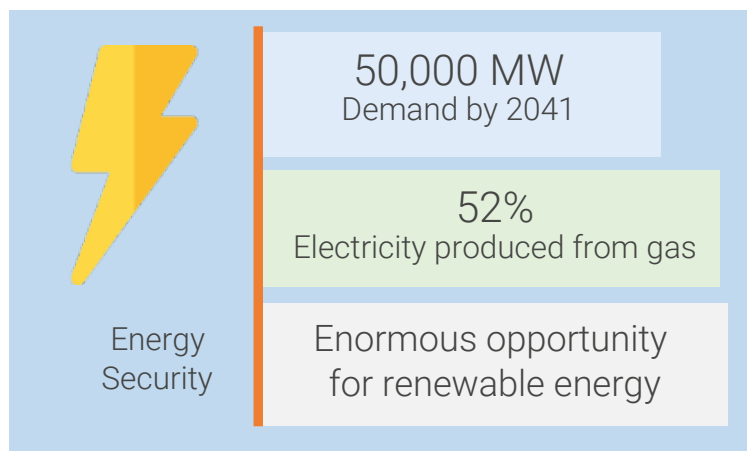
**Dr. Iraj Hossain**

Professor and Dean  
Bangladesh University of  
Engineering and Technology (BUET)

## SESSION BACKGROUND

Strategic Approach for Energy Security to Attain Sustainable Growth.

Bangladesh's accelerated economic growth will drive the demand for electricity which is projected to reach 50,000 megawatts (MW) by 2041. The Government of Bangladesh has plans to increase power generation beyond expected demand to help propel growth in the export-oriented economy and meet the needs of a growing middle class by raising US\$127 billion in total investments in the power generation sector over the 20 years to 2041. Electricity generation capacity has increased significantly over the last decade. Private power production units make up approximately half of total installed capacity. Electrical generation capacity has increased from about 5 gigawatts in 2009 to around 25.5 gigawatts in 2022, and 100 percent of the population had access to electricity.



A lot of momentum is being observed in sustainable means of energy production such as renewable energy. Bangladesh has successfully managed to implement a large-scale Solar Home System (SHS) project with over 4.2 million systems installed nationwide. 12.5% receiving electricity generated mainly from solar home systems. Bangladesh's renewable energy policy journey began in 2008, when the Ministry of Power, Energy and Mineral Resources published their policy guidelines. Since then, up until 2022, Bangladesh has made small but steady progress. Renewable energy sources in Bangladesh, like solar, now take up a larger share of the energy mix. As a result, the installed capacity of renewable energy in Bangladesh is 579 mega-watts (MW). This includes on-grid and off-grid installations. Solar PV accounts for 59.5%, with small-scale hydropower and biomass-biogas at 39.7% and 0.8%, respectively.

## SESSION OBJECTIVES

This session on Energy Security thus aims to:

- Deliberate on the current scenario in energy space, its growth imperatives, and next steps for energy sector development.
- Discuss on how Bangladesh can fill the gap between energy demand and supply on a sustained basis.
- How can Bangladesh reduce the dependency on foreign imports of external fuels.
- How to best take advantage of the natural resources in the jurisdiction of the country.
- Discuss on how to move to a greener Bangladesh by ensuring energy mix is green.

## Key Issues Discussed

- Role of energy to realize Bangladesh's economic aspirations.
- Energy sector opportunities which will accelerate Bangladesh's economic growth.
- Optimum energy mix of Bangladesh in the next one or two decades.
- Specific investment opportunities available in the energy sector, both in power and primary energy, in Bangladesh, especially in renewable energy.
- Policy support required to tap into investment opportunities in Bangladesh.
- Role of FDI in realizing 109 billion USD investment in power and energy sector in Bangladesh and having a 10% renewable energy mix by 2041.

## Opportunities Highlighted

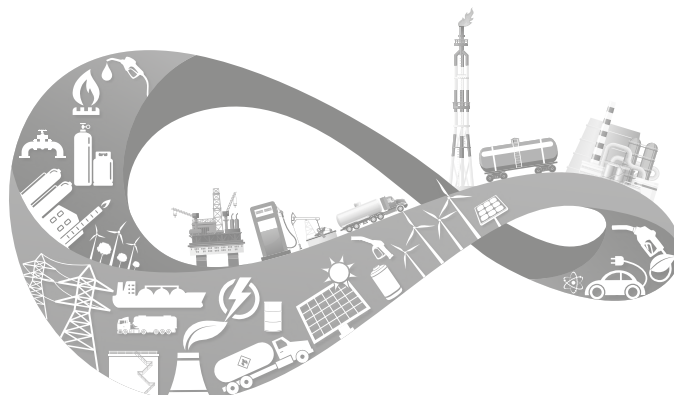
- Potential in Solar Energy: All government buildings have the potential to be installed with solar panels including the airport and railway lines.
- Prospects in Wind Solutions: 5-10 Gigawatts of energy can be from the wind from the Bay of Bengal as per a SREDA study.
- Leveraging Small Agri Land for Large Scale Renewable Energy: Use of only 1 percent of agricultural land for solar power will lead to production of 50000-60000 MW of electricity.
- Leveraging renewable energy: Investment in renewable energy a significant opportunity going forward.

## Challenges Identified

- ❖ Catering to Rapid Growth in Demand: Expanding supply of electricity at a faster rate to meet existing unmet industry.
- ❖ Expanding Domestic Gas Exploration: Expanding on-shore and off-shore exploration of gas field.
- ❖ Managing LNG Shocks: LNG imports expose Bangladesh to international gas trade price.
- ❖ Optimum Pricing: Energy pricing (electricity, fuel and gas) and subsidies present a challenge to the economy.

## Policy and Market Recommendations

- ✓ Exploring Domestic Gas Reserves: Bangladesh needs to expand its own exploration of gas and other mineral resources including coal.
- ✓ Securing Regional Energy Cooperation: Cooperation with neighboring countries such as Bhutan, Nepal and India are necessary to utilize their large renewable energy resources.
- ✓ Secured LNNG Supply: LNG storage and supply sources must be expanded including securing long term contracts
- ✓ Private Participation Across Energy Value Chain: Private sector should be brought in into the whole value chain enabling investment of billions of dollars such as in upstream liquification facilities and LNG storage as well as LNG carriers in foreign countries.





## Session Moments







# **JAPAN BANGLADESH TRADE AND INVESTMENT: OPPORTUNITIES AND WAY FORWARD**





## Session Guests and Speakers



Chief Guest

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

Honorable Minister of Foreign Affairs  
Government of the People's  
Republic of Bangladesh



Guest of Honour

**H.E. Iwama Kiminori**

Ambassador  
Embassy of Japan in Bangladesh



Keynote Speaker

**Takeshi Mamiya**

Regional CEO ASEAN & Southwest Asia  
Managing Director  
Marubeni Corporation



Keynote Speaker

**Taro Kawachi**

Managing Director  
Bangladesh SEZ Ltd



Session Chair

**Lokman Hossain Miah**

Executive Chairman (Senior Secretary)  
Bangladesh Investment Development  
Authority(BIDA).



Panelist

**Abdul Haque**

Director  
Infrastructure Development  
Company Ltd (IDCOL)



Panelist

**Tetsuro Kano**

General Manager  
ITOCHU Corporation  
Dhaka Liaison Office



Panelist

**Myung-Ho LEE**

President,  
Japanese Commerce and Industry  
Association in Dhaka (JCAID)



Moderator

**Yuji Ando**

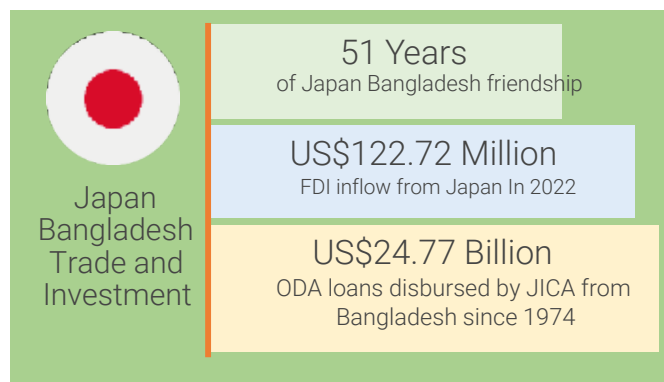
Country Representative  
JETRO, Bangladesh



## SESSION BACKGROUND

Massive Opportunities for Trade and Investment between Japan and Bangladesh to strengthen their robust relationship.

2023 marks the 51st year of Japan Bangladesh friendship and collaboration. In Asia, Bangladesh's largest export destination is Japan. In the last decade, Bangladesh's exports to Japan have almost doubled, but there is still huge untapped trade potential. In 2022, FDI inflow from Japan was US\$122.72 million up from US\$ 49.87 million in 2021. From 1974, JICA has disbursed upwards of \$24.77 billion of ODA loans from Bangladesh. A close connection with Japan will help Bangladesh to explore



its full economic potential, confront challenges arising after its graduation from Least Developed Country status, to be effective in 2026, and diversify its diplomatic relations with great powers. Both sides can elevate ties to a higher level by exploring new avenues of cooperation in vaccine production, healthcare, the blue economy, high-tech industries, automobile manufacturing, shipbuilding, and the like.

The Government of Bangladesh has established a 1,000-acre exclusive economic zone for Japanese investors in Narayangan's Araihasar in cooperation with Japan International Cooperation Agency (JICA). This will provide ready facilities for projects under agro-food, light engineering, chemical, automobile assembly, garments, pharmaceuticals among others. With effective investment promotion services like matchmaking between local Bangladeshi and Japanese companies – Bangladesh is witnessing a rise in Joint Ventures between Japanese-Bangladeshi companies. Moreover, enhancing such services will enable greater avenues for trade and investment between the two countries.

## SESSION OBJECTIVES

This session on Japan Bangladesh Trade and Investment Session thus aims to:

- Highlighting the trade and investment relations and potential between the two countries.
- Discussing focused areas for Japanese investment, business opportunities, and areas that will require policy attention.
- Introducing Bangladesh SEZ in Araihasar as international standard for investment.
- Deliberating the next step to upgrade business relation.
- Discussing potential for FTA /Economic Partnership Agreement as a driving force for trade and invest.

## Key Issues Discussed

- Priority I measures to attract more Japanese trade and Investment into Bangladesh
- High-potential sectors that the Japanese are interested in investing in Bangladesh.
- Investment promotion and aftercare support required by Japanese investors from the Government of Bangladesh.
- Enhancing matchmaking services with Japanese companies and enabling more Joint Ventures.
- Lessons from other countries which have attracted high Japanese investment.
- Regulatory reforms required by Japanese investors to increase investment in Bangladesh.

## Opportunities Highlighted

- Multiple Sectors Drawing Japanese Attention: Potentials sectors in which many Japanese companies are currently working in Bangladesh include the RMG sector, infrastructure sector, ICT field, and manufacturing in special economic zones.
- Greater Technology Support from in RMG Sector Upgradation: Japan's textile machinery industry has continued to support the industry with its products and technological solutions.
- Solid Interest of Japanese Companies in Future Prospects: More than 70% of Japanese company express their willingness to invest in Bangladesh further expand the business.
- Large Presence of Successful Japanese Businesses: Currently 340 Japanese companies are standing in Bangladesh.
- Industry and continue to provide the highly efficient technological solution time to time.
- Bangladesh has an opportunity of increasing purchasing power goods and services to the future.

## Challenges Identified

- ❖ Over-dependence on Affordable Labor: has to seek more productivity, less dependence on work force and its competitive wage and gradually shift its production into higher products.
- ❖ Country Credit Rating: Bangladesh has Sovereign Credit Rating issue which constrains investment attractiveness in risk assessments
- ❖ Current Balance of Bilateral Trade: The trade balance between Japan and Bangladesh is heavily tilted in favor of Japan. Bangladesh mainly exports low-cost garments, which account for around 90% of its exports to Japan. Meanwhile, Japan exports high-tech products, such as machinery and electronic equipment, which make up the majority of its exports to Bangladesh. This trade imbalance can create economic vulnerabilities for Bangladesh.
- ❖ Protection to Domestic Industries: If policies are made mainly to protect domestic industry, FDI may get constrained.

## Policy and Market Recommendations

- ✓ Leveraging Japan-Bangladesh PPEDs: Bangladesh-Japan Public Private joint economic dialogue to enhance bilateral corporation business sector to contribute to upgrading industry.
- ✓ More Effective Incentives: Government facilities for Japanese investment such as tax holiday, cash incentives, 100% foreign ownership to invest here.
- ✓ Ensuring Greater Transparency: Improvement of transparency and informal payments, and relaxation of customs clearance also needed. Funding by government and more projects from private sector
- ✓ Expediting Special Trade Relationships: Necessary actions for both countries to establish EPA and FTA agreement to meet the requirement of existing Japanese companies.
- ✓ Securing Investment Treaties: To step up investment promotion for Japanese FDI, Government of Bangladesh should consider securing bilateral agreement such as investment protection and tax treaty.
- ✓ Strengthening Country Credit Rating: Sovereign Credit rating should be improved as soon as possible by international credit agency through improve their credit rating of the Bangladesh because private sector is also a internal credit ratings.



## Session Moments









## Session Guests and Speakers



Chief Guest  
**H.E. Dr. Muhammad Abdur Razzaque, MP**  
Hon'ble Minister  
Ministry of Agriculture  
The government of the People's Republic of Bangladesh



Guest of Honour  
**Mir Nasir Hossain**  
Managing Director  
Mir Akhter Hossain Ltd



Guest of Honour  
**H. E. Karma Dorji**  
Minister of Industry, Commerce and Employment  
Royal Government of Bhutan Thimpu



Keynote Speaker  
**Ahsan Khan Chowdhury**  
Chairman  
PRAN-RFL Group



Session Chair  
**Mohsina Yasmin**  
Executive Member  
Bangladesh Investment  
Development Authority (BIDA)



Panelist  
**Dr. F. H. Ansary**  
Managing Director  
ACI Agro Business



Panelist  
**Anukool Joshi**  
Director  
Agro Supply Chain, Pepsi Cola



Panelist  
**Mostofa Azad Chowdhury Babu**  
Senior Vice President  
The Federation of Bangladesh  
Chambers of Commerce & Industry  
(FBCCI) Group



Panelist  
**Deepal Abeywick**  
Managing Director  
Nestlé Bangladesh Ltd



Panelist  
**Pierre Failler**  
Professor of Economics  
University of Portsmouth



Moderator  
**Robert Simpson**  
Country Representative  
FAO in Bangladesh



## Session Moments

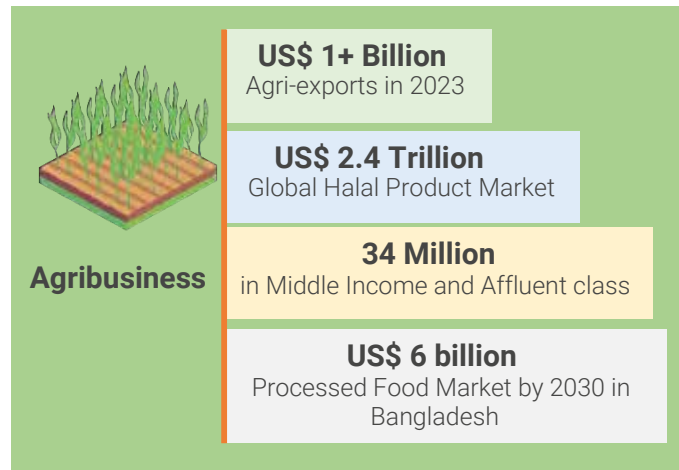




## SESSION BACKGROUND

### Agribusiness: Enormous Market and Potential for Growth.

**Agribusiness has a multitude of prospects globally as well as in the domestic market.** With a projected global population of 9.8 billion and 68 percent of the global population living in urban areas by 2050, demand for agriculture products, especially processed food, is expected to increase significantly. Agriculture has been an integral part of Bangladesh's economic development over the last five decades, contributing 11.66 percent to the GDP. Bangladesh is among the top producers of rice, hilsa, potatoes, vegetables, jackfruit, mangoes among others. Interestingly, top performing exports of the sector include shrimps, spices, dry food, and tobacco among others.



**Bangladesh will see a rise in the middle- and-affluent class to 34 million by 2025 which will drive the market for processed food market which is projected to grow to US\$ 5.8 billion by 2030.** The processed food industry accounts for approximately 13 percent of all manufacturing production value and employs 6.5 percent of the manufacturing labor force. Bangladesh's export of agro processed food has exceeded US\$ 1 billion so far in the current FY2023. Additionally, Bangladesh also has the potential to tap into the global Halal food market which is projected to be a US\$ 2.4 trillion market by 2025. The government has given priority to four sectors to alleviate the agro processed industry: cold storage installation and post-harvest management, agro-processing and marketing, irrigation, and water management.

## SESSION OBJECTIVES

This session on Agribusiness thus aims to:

- Deliberating on the importance of Agriculture sector in Bangladesh both about food security and economy.
- Highlight the potential of agribusiness in Bangladesh and the important sub-sectors/products that offer prospects for trade and investment in Bangladesh.
- Potential in halal food and avenues through which Bangladesh can tap into the halal food/meat market.
- Discussing policy to match/produce agro products which are in high demand in the international market.

## Key Issues Discussed

- Specific investment opportunities in the agribusiness sector in Bangladesh.
- Agri products that have significant export potential which require policy support and incentives.
- Investment opportunities for forward and backward linkage industries.
- Opportunities in the growing Halal Food Market, especially in the Middle East with a large diaspora.
- How policy and GoB support can be leveraged for higher growth of the sector.

## Opportunities Highlighted

- Strong global Prospects: Processed and other agri products from Bangladesh have great potential in regional and global markets.
- Rising Local Market: Growing local demand with in a country with 170 million people and rising purchasing power is an opportunity for producers along with
- Demand for Diversified Products: Growing urban population and demography with large young population is changing food habit and can lead to demand for new variety of food in Bangladesh.
- Breaking Into Halal Market: Bangladesh has the opportunity in taking share in a \$2.4 billion worth Halal food chain globally.
- Leveraging Global Collaboration: Multinational companies in agro business value chain is ready to partner government in its quest for sustainable development and profitable agriculture through strengthening global supply chain, technical know-how, and find new business opportunities
- Championing aquaculture: The fishery sector requires greater investment and has great export potential. Fishery sector is very strong in Bangladesh.
- Cold Chain Development: Huge opportunity of investment in cool storage sector in Bangladesh. Foreign investors can get huge return by involving in the agriculture sector of Bangladesh.

## Challenges Identified

- ❖ Systemic loss during harvest: Managing Post-harvest Loss Post-harvest is an important issue in Bangladesh. High percentage of post-harvest loss Creating Erratic Supply of Inputs
- ❖ Competitiveness of the Sector: Global export markets are highly competitive which requires significant investment in logistics.
- ❖ Appropriate Agro Logistics: Having smooth cold chain is necessary for better supply agro-products. Due to lack of cool chain, widespread food adulteration is common in Bangladesh.
- ❖ High cost of input: Total factor productivity challenges in agriculture results in high cost of processing input
- ❖ Lack of National Strategy on agribusiness: Absence of national strategy on Agribusiness, knowledge, and technology for post-harvest management.

## Policy and Market Recommendations

- ✓ Developing Agribusiness as a Competitive Export Sector: Bangladesh needs to prepare for exporting processed foods.
- ✓ Ensuring Sufficient Arable Land for Agriculture: Arable land declination should be addressed through efficiency and picking the right variety of crops for better yield. Technological innovation is a must in this regard while taking the small and marginal farmers on board would be key to unlock potential in agri-products supply from Bangladesh.
- ✓ Developing Organic Product Line: Choosing organic way of fish production so that Bangladesh can earn more as global demand for organic goods in skyrocketing.
- ✓ Awareness on Good Agricultural Practices: Developing farmers' awareness and knowledge for quality and sustainable agri production.
- ✓ Climate Resilience In Shrimp and aqua sector: Innovation would be key for the shrimp sector in Bangladesh. Who integrates the climate change fast will be able to retain competitiveness in international market.
- ✓ Green Logistics for Agri Sector: Energy efficient coal chain for reducing operational cost.



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# PPPs FOR VISION 2041

## PRIVATE SECTOR ROLE AND INVESTMENT OPPORTUNITIES



## Session Guests and Speakers



SESSION CHAIR  
**Dr. Md. Mushfiqur Rahman**  
CEO (Secretary)  
Public Private Partnership Authority (PPPA)



KEYNOTE SPEAKER  
**Naser Ezaz Bijoy**  
Chief Executive Officer  
Standard Chartered Bank



Panelist  
**Ms. Nihad Kabir**  
President  
Metropolitan Chamber of Commerce  
and Industry, Dhaka



Panelist  
**Md. Abul Bashar**  
Director General  
Public Private Partnership Authority  
(PPPA) Bangladesh



Panelist  
**Md Shafiqul Islam Akand**  
Chief Operating Officer  
Dhaka Bypass Expressway  
Development Company Limited



Panelist  
**Mr. Mamun Rashid**  
Managing Partner  
PricewaterhouseCoopers



Panelist  
**Takeo Koike**  
Director  
Asian Development Bank



Panelist  
**H.E. Lee Jang-keun**  
Ambassador to Bangladesh  
The Republic of Korea



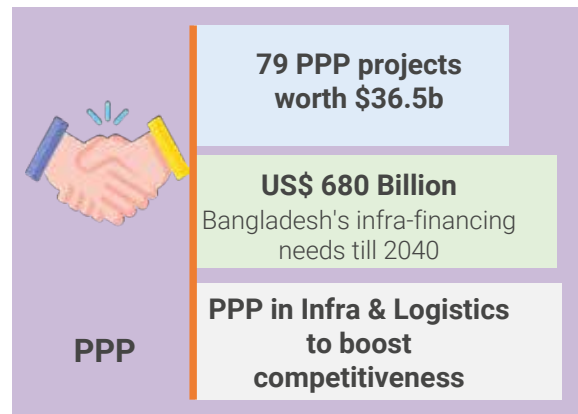
Moderator  
**Nafiul Hasan**  
Director General  
Prime Minister's Office  
the Government of the People's Republic  
of Bangladesh



## SESSION BACKGROUND

PPP for Vision 2041: Private Sector Role and Opportunities

**1. Public Private Partnership Brings New Momentum in Growth Bangladesh has a large momentum surrounding PPP as it will facilitate in garnering large investment projects that are highly needed in Bangladesh.** Well structured PPP projects are widely acknowledged to deliver a win-win for all stakeholders. The Asian Development Bank (ADB) estimates that Asia and the Pacific must spend \$1.7 trillion a year on infrastructure until 2030 to maintain growth, meet social needs, and respond to the effects of climate change. On the other hand, Bangladesh's infrastructure requirements are estimated at US\$ 608 billion by 2040. Public investment on infrastructure has been 2% of GDP on average over the past 15 years. This reflects the financing gap and depicts an enormous opportunity for the private sector to come on.



**Overall, PPP projects have attracted investments of US\$ 6.74 billion, 76% of which was contributed by the energy sector.** The ports sector also attracted over 12% of PPP investments. Bangladesh

scored an overall rank of 7th for PPPs by the Asian Development Bank PPP Monitor. 79 PPP projects involving \$36.5 billion have been taken up since 2015. The 8th Five Year Plan puts special emphasis on PPP modalities which reflects there is huge scope for investment in inter-modal transport balance for tourism emphasizing on strengthening inter-district airline connectivity and the construction of a new international transport.

## SESSION OBJECTIVES

This session on PPP thus aims to:

- Deliberating on why and how PPP is critical in delivering the goals of Vision 2041.
- Discussing the progress in PPP space and incremental increase in capacity, lessons of the public and private sector in the PPP journey to date.
- What is the scope in the policy space for improving implementation of PPP projects.
- Highlight specific PPP project pipeline that global and local private sector can focus on.
- Deliberating on the next steps on how to modernize PPP in the scope of foreign JVs and greater knowledge sharing from foreign investments.

## Key Issues Discussed

- How PPP relates to attaining Vision 2041 for Bangladesh.
- PPP Projects which are currently underway and their future economic prospects.
- Current state of PPP in Bangladesh and international success stories.
- Challenges in PPP implementation and possible policy recommendations.

## Opportunities Highlighted

- **Developing Logistics for trade:** Essential for export growth and competitiveness will carry strong political commitment, well define to take off and cashflow.
- **Private Participation in Healthcare:** Demand linked to rising income and growing affluence, government priority to increase access in semi urban settings and precedence for consumers willing to pay.
- **PPPs in Education:** Target training programs is priority sectors like IT or vocational training for manpower and promotes a skill-based society
- **Need for Resilient Infrastructure:** The scale of the requirement is not solely feasible by public/private entities Naturally lends to PPP and one project can address multiple SDG targets.

## Challenges Identified

- ❖ **Complexities in Acquiring Land:** Land acquisition, as it can be a complex and time-consuming process that requires coordination between various stakeholders, including the government, private sector, and local communities.
- ❖ **Absence of Collateralized Land:** Land which is used for PPP project is not amenable securitized or collateralized.
- ❖ **Land Rights in PPP:** There is no regulation regarding land rights under the PPP framework and land documentation is largely manual.
- ❖ **Implementation Capacity:** Government employees overseeing the short-term appointments while PPP projects Ongoing.
- ❖ **Bankability challenges:** Lack of sufficient protections for lenders as well as confidence in future cashflows limit bankability. This in turn crates challenges for long term financing.
- ❖ **Pipeline of Bankable Projects:** There is absence of systematic process in identifying bankable projects. This it requires a thorough analysis of the feasibility, risks, and potential returns of various investment opportunities, as well as a strong understanding of the needs and priorities of the private sector and the country's overall development goals.

## Policy and Market Recommendations

- ✓ **Ensuring Returns for Private Investor:** Provide the comfort of availability or minimum revenue guarantee contract or government commitment.
- ✓ Suggestion of PPP revenue model is that the focus on the availability payments should be greater and public service improvements which is rational for PPP that should be enough for the PPP project to be consider.
- ✓ **Digital Land Records:** Increasing access to and preservation of property records should be initiated by digitization of land records and property title registration.
- ✓ **More Effective Institutional Coordination:** PPPA authority can have a coordinator for ministerial approvals for land leases, resettlement and relocation and assess land related costs at the outset.
- ✓ **Enhanced Capacity in Line Ministries:** Targeted capacity building in the line ministries and implementation authorities. This can be done in partnership with multilateral agencies like the ADB with significant experience in the space.
- ✓ **Leveraging Technical Skills Sets:** Engage financial advisors and legal team at the onset for market sounding i.e., incorporating contractual terms that will make the project bankable. This will provide necessary comforts for lenders to offer optimized debt strategy through short- and long-term solutions.
- ✓ Political commitment and Strong regulatory framework is for successful PPP in Bangladesh

## Session Moments





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# **CATALYZING GREEN INVESTMENTS FOR SUSTAINABILITY:** **EMERGING OPPORTUNITIES FOR CIRCULAR ECONOMY**







## Session Guests and Speakers



Chief Guest  
**Saber Hossain Chowdhury, MP**  
Former president of  
Inter-Parliamentary Union



Guest of Honor  
**Yousuf Abdullah Harun, MP**  
Former President FBCCI  
Chairman, Asia Insurance Limited



Keynote Speaker  
**Syed Naved Hussain**  
CEO  
Beximco Textile



Keynote Speaker  
**Dr. Mohammad Mosharaf Hossain**  
Professor  
Institute of Forestry and Environmental Science  
University of Chittagong



Special Guest  
**Ms Zuena Aziz**  
Principal Coordinator  
Sustainable Development Goals (SDG)  
Prime Minister's Office



Special Guest  
**Dr. Farhina Ahmed**  
Secretary,  
Ministry of Environment  
Forest and Climate Change



Panelist  
**Faisal Rabbi**  
Manager  
Stakeholder & Public Affairs  
Manager H&M



Panelist  
**Ms Shamima Akther**  
Corporate Director  
Unilever Bangladesh Limited



Panelist  
**Ms. Eun Joo Allison Yi**  
Senior Environmental Specialist  
Natural Resources & Blue Economy  
Global Practice (ENB)



Panelist  
**Shameem Ahmed**  
President- BPGMEA



Panelist  
**H.E. Charles Whiteley**  
Ambassador & Head of Delegation  
Delegation of the European  
Union to Bangladesh

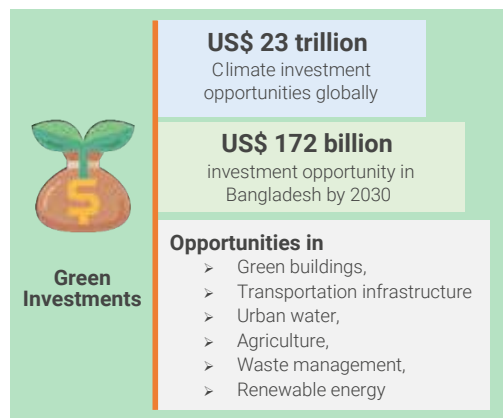


Session Chair & Moderator  
**Dr. Zaki Uz Zaman**  
Country Representative, UNIDO

## SESSION BACKGROUND

### Green Investments will be the catalyst to a more sustainable and climate-smart Economy

**Globally, the green bond market could be worth US\$ 2.36 trillion by 2023 and a shift to a greener economy could create 24 million new jobs globally by 2030.** Climate investment opportunities globally is US\$ 23 trillion and US\$ 172 billion in Bangladesh by 2030. The green investment potential for Bangladesh lies mainly in the areas of green buildings, transportation infrastructure, urban water, agriculture, waste management, and renewable energy. Bangladesh has considerable potential to develop a domestic green finance/bond market to mobilize private capital for climate-related initiatives. Bangladesh Bank has launched a refinancing program for entrepreneurs to produce green products. Investments worth US\$ 249.31 million and US\$ 10.19 million were made by Banks and financial institutions respectively in the green finance sector in Bangladesh in the 3rd quarter of 2022. Over the past decade, Bangladesh Bank almost doubled its capital (from \$ 4.46 million to Tk 8.50 million) in refinancing green products. Sectors receiving the highest amount of loans under this initiative are—eco-friendly brick kilns, renewable energy, and liquid waste management.



## SESSION OBJECTIVES

### This session on Green Investments thus aims to:

- Deliberate on the potential for climate-friendly and green investments in Bangladesh to achieve sustainable growth.
- Highlight the global trends in circular economy and where Bangladesh stands in terms of embracing circularity
- Discuss the importance for businesses to manage their environmental impact for increased competitiveness and leveling the playing field between complying and non-complying businesses through green finance.
- Highlight the current practices and regulations in Green Finance, both in Bangladesh and abroad, and promulgate the key demand and supply side issues impeding disbursement.
- Highlight global green finance opportunities and what policies and strategies Bangladesh need to deploy to leverage such options.

## Key Issues Discussed

- **Priority I measures** to attract m
- **Renewed interest in circular economy** due to environmental issues and depletion of important natural resources.
- **Economy-climate nexus** and opportunities presented by green growth.
- **National Commitment needs to establish** towards sustainable development and links to green investments.

## Opportunities Highlighted

- **Sector-wide Push Towards Green Growth:** BGMEA's RMG sector under BGMEA is moving towards green manufacturing in Bangladesh.
- **Benefits of Green Manufacturing:** Sustainable manufacturing will reduce the cost of energy consumption and increased brand value.
- **Mainstreaming Green Manufacturing in SMEs:** Bangladesh is planning to support SMEs for green investment.
- **Greater International Collaboration:** Bangladesh is coordinating with international agencies to improve the environmental practices in Bangladesh.

## Challenges Identified

- ❖ **Limited Formal Sector:** Lack of large-scale industries beyond RMG.
- ❖ **Access to Finance:** Banks do not show interest in non-traditional sectors for financing.
- ❖ **Constraints in Public Resources:** Limited resources for the better outcome in environmental condition.
- ❖ **Post- LDC Competitive Pressure and Compliance:** LDG graduation will put significant challenges on Bangladesh but transition towards circular economy will help address many of the challenges ust be profitable.
- ❖ **Balancing Environment and Economic Growth:** At the moment, losses due to environmental degradation supersede our high growth.

## Policy and Market Recommendations

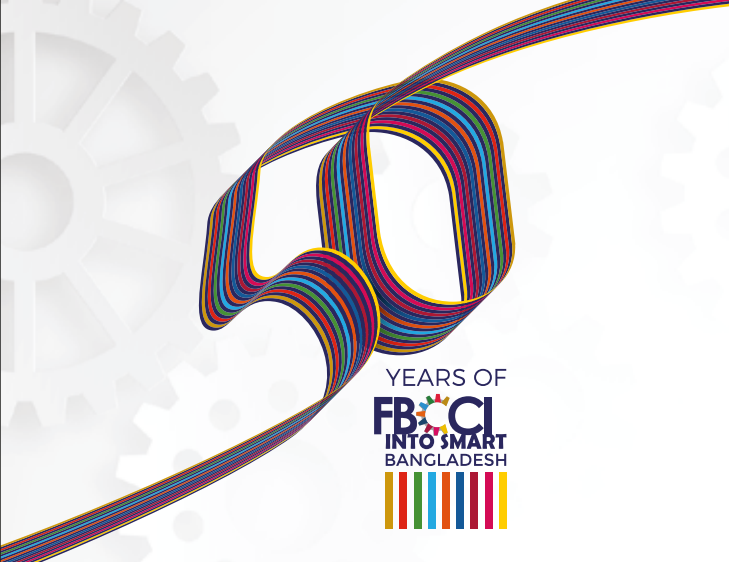
- ✓ **Better Public-Private Coordination:** Coordination among all relevant stakeholders is important for the success of circular economy.
- ✓ **Integrating Climate Resilience in Investment Climate:** Promoting sustainable business environment for better development in Bangladesh.
- ✓ **Long-term Planning:** Finding a roadmap for circular economic development in Bangladesh.



## Session Moments







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# **INVESTING IN THE FUTURE OF MANUFACTURING:** OPPORTUNITIES IN AUTOMOBILE & HI-TECH MANUFACTURING IN BANGLADESH





## Session Guests and Speakers



Guest of Honor  
**Matlub Ahmad**  
Former President  
The Federation of Bangladesh Chambers  
of Commerce & Industry (FBCCI)



Keynote Speaker  
**Yasir Azman**  
Chief Executive Officer  
Grameenphone Ltd



Session Chair and Moderator  
**Habibullah N. Karim**  
Vice President, Mcci and  
Managing Director & Ceo  
Technohaven Company Ltd.



Panelist  
**Prasad Palsokar**  
MD & CEO  
Siemens Industrial Ltd, Bangladesh



Panelist  
**Hafizur Rahman Khan**  
Chairman  
Runner Group



Panelist  
**Rezaul Karim**  
Managing Director  
Bangladesh Hi-Tech Park Authority



Panelist  
**Bikarna Kumar Ghosh**  
Former Managing Director  
Bangladesh Hi-Tech Park Authority



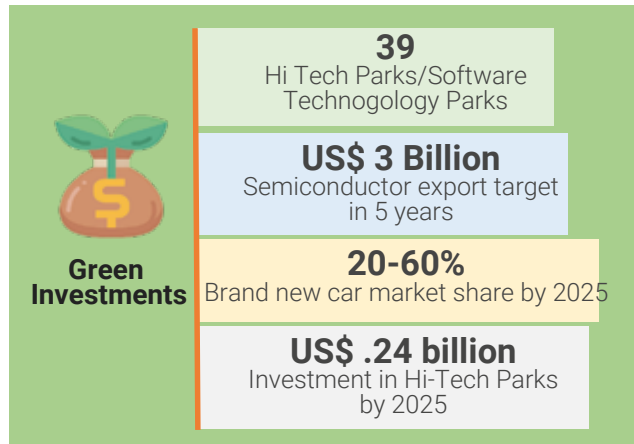
Panelist  
**Arijit Chakraborti**  
Senior Partner  
Technology led Transformation  
Organisation: PwC

## SESSION BACKGROUND

### Hi Tech and Automobile Session

Diversification of supply chains around the world are leading to shifting trends in the world production ecosystem particularly in hi-tech manufacturing. This creates a window of opportunity for Bangladesh to seize building on the foundations created by Digital Bangladesh and skills in large volume manufacturing in the RMG sector. Thus far, 39 hi-tech parks have been under constructions and approved for construction by BHTPA in different regions in Bangladesh.

According to BBS, in 2017, the road sector accounted for 10 percent of the GDP. This sector is an integral part of the national and international value chain contributing to sustain the production and distribution network both nationally and internationally. up to MAY 2021, According to BRTA data, there were 4,729,393 units of registered vehicles in Bangladesh. Among them, 544,616 are passenger cars. The automobile market is again dominated by sedan cars, covering almost 68% of that passenger car market. Local assembly of vehicles can reduce the overall price of the automobile industry to 15%-40% by 2025. Analysis also shows that the annual sales of personal cars will be doubled and 60% of that sales will be covered by brand new vehicles by 2025. The government of Bangladesh also has a target of having at least 15% of all registered vehicles be run by "environment friendly electricity"



## SESSION OBJECTIVES

This session on Hi tech and Automobile Sector thus aims to:

- Highlight the prospects of the automobile industry in Bangladesh and various categories in the automobile value chain.
- Highlight the strengths Bangladesh boasts as a future hub of high-tech manufacturing in Asia.
- Deliberating on the potential of the EV and EV manufacturing/operations ecosystem and how Bangladesh can capitalize on these activities.
- Focus on steps Bangladesh is taking to facilitate investment.
- How to attract home grown companies in the manufacturing sector into Joint Venture with foreign firms.

## Key Issues Discussed

- **Specific investment opportunities** available in the Hi tech and Automobile Sector in Bangladesh.
- **Policy and regulatory support** required from the government to tap into these investment potentials.
- **Facilities and incentives provided by Hi Tech Parks** which make Bangladesh an attractive investment decision.

## Opportunities Highlighted

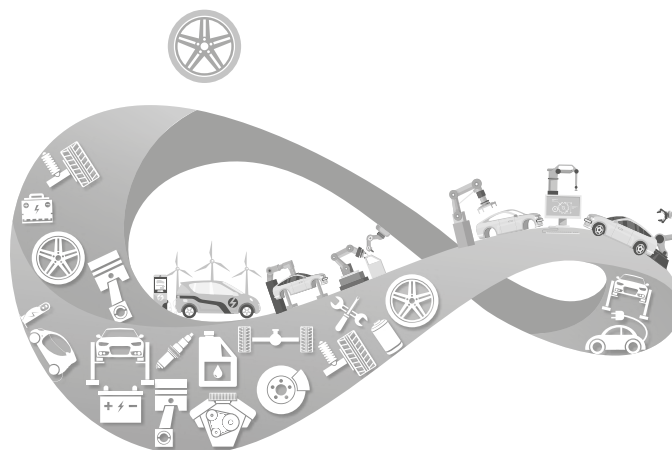
- **Exposure to Global Value Chain:** Bangladesh has been exposed to many global OEMs and there is a huge potential that can be derived from this concept for across-the-board industries.
- **Useful Global Lessons:** There are countries which are higher up in the development cycle and Bangladesh as an emerging entrant can always learn from their successes and mistakes.
- **Knowledge Based Business Models in Hi-Tech:** Due to the efficiency and effectiveness, knowledge-based automation is now becoming a major component of doing business, as the investors see use of machines to be more profitable.

## Challenges Identified

- ❖ **Constrained Technology Transfer:** In the modern concept, technology partner is brought in the earlier stage, which is not always the case in Bangladesh, leading to technology partners not being utilized fully.
- ❖ **Sustainability of Cash Incentives:** The success of exporting locally assembled high-tech products through cash incentives runs the risk of weakening foreign currency reserves.
- ❖ **Access to Production Inputs:** Lack of raw materials required for Hi tech manufacturing and automobiles have also been identified as major obstacle.
- ❖ **Limited R&D:** There has been a lack of research and development in majority of sectors and industries in Bangladesh.
- ❖ **Lack of skilled manpower:** Greater investment in human capital is required for integration of EV infrastructure.

## Policy and Market Recommendations

- ✓ Development of labor and infrastructure for faster EV adoption is key for Bangladesh.
- ✓ Incentives for consumers to change to EV will change the demand for motor vehicles leading to faster adoption.
- ✓ Higher investment in R&D will lead to greater expertise and can lead to higher jobs growth in the sector finding increasing global importance.





## Session Moments







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# LEVERAGING SMEs FOR VIBRANT SUPPLY CHAIN LINKAGE & PRODUCTIVITY SPILLOVERS



## Session Guests and Speakers



Guest of Honor  
**Mr. Raj Kishore Bunjun**  
Acting Permanent Secretary  
Ministry of Industrial Development  
Smes and Cooperatives (Smes Division)



Keynote Speaker  
**Md. Mafizur Rahman**  
Managing Director  
SME foundation



Session Chair  
**Masudur Rahman**  
Chairperson  
SME Foundation



Moderator  
**Kamran T. Rahman**  
Former President  
President Employer's Federation



Panelist  
**Abu Farah Md. Nasser**  
Deputy Governor  
Bangladesh Bank



Panelist  
**Md. Sameer Sattar**  
President  
Dhaka Chamber of Commerce  
& Industry



Panelist  
**Sami Ahmed**  
Managing Director  
Startup Bangladesh



Panelist  
**H.E. Ms. Haznah  
Md. Hashim**  
High Commissioner  
High Commission of Malaysia



Panelist  
**Mahbubul Alam**  
President  
Chittagong Chamber Of Commerce

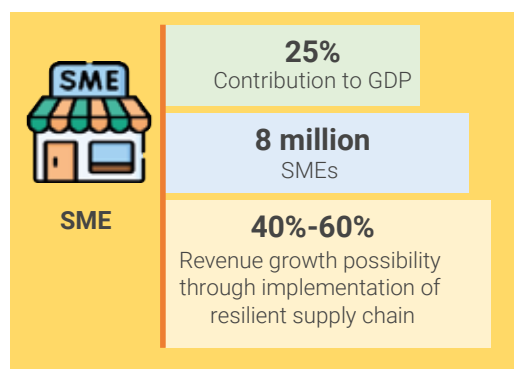


Panelist  
**Rezaul Karim Reznu**  
Director  
FBCCI

## SESSION BACKGROUND

### Leveraging SMEs for Vibrant Supply Chain

**Bangladesh currently has 8 million SMEs employing 25 million people and contributing to 25% of Bangladesh's GDP but have enormous potential for growth.** It is estimated that MSMEs constitute a significant component of economic enterprises accounting over 97% of all enterprises in Bangladesh. SMEs have been an important source of employment in Bangladesh. The sector employs about 25 million people, of which 23% are engaged in manufacturing SMEs. Implementation of resilient supply chain will help accelerate 40% – 60% percent revenue growth, improve customer satisfaction and lower transportation costs by 10% to 20%. A resilient supply chain system in the SME sector will build competitive advantage, reduce cost of doing business and create new market opportunities in Bangladesh.



## SESSION OBJECTIVES

This session on Leveraging SMEs thus aims to:

- Highlight the growth and proliferation of Bangladesh's SMEs, and the massive market potential that is yet to be tapped completely.
- Highlight policy support and regulatory simplification made in recent years, especially during Covid, and the sustained prioritization of the segment by the Government of Bangladesh.
- Propagate the continued role of Banks, and MFIs in providing vital financial services to SMEs, along with guidance on business development, market linkage and improving the digital and financial literacy of SMEs.
- Highlight the impact of SME development in increased vibrancy in the rural economy.
- Discuss the high potential in SMEs in providing critical supply-chain linkage and further increasing productivity in the industrial sector.

### Key Issues Discussed

- How SMEs in Bangladesh can be leveraged to **add value to the global supply chain.**
- **Increasing women's participation in SMEs** and the required policy support.
- **Lessons learned from comparator countries** that have successfully leveraged SMEs into supply chains.
- **Policy reforms required** to facilitate SMEs in accessing finance and a conducive environment.
- **Capacity strengthening necessary** for SMEs to increase productivity, market linkage, and digital literacy to be integrated into global supply chains.

## Opportunities Highlighted

- **Muli Sector Potential:** SMEs in Bangladesh have opportunities to attract Foreign Direct Investments (FDIs) in various sectors such as automobile, light engineering, plastic, electrical, leather & jute-based products, and agro-processing.
- **SMES in Trade Value Chain:** Export-oriented (directly and indirectly) & import substitution industries also offer scopes for SMEs to grow.
- **Catering to Domestic Economy:** SMEs can serve the increasing domestic demand due to the country's economic development.
- **Potential Small Entrepreneur Pool:** With the rising education rate, there is a growing pool of educated young graduates, including women, who aspire to become entrepreneurs, creating opportunities for SMEs.
- **Active Government Support:** There is wide range of support from the government to facilitate the growth of SMEs.
- **Opportunity in RMG Value Chain:** Transforming from the readymade garment (RMG) industry presents opportunities for SMEs to diversify into other sectors and add value to the economy.

## Challenges Identified

- ❖ **High-level of Informality:** for a large number of SMEs are informal and hence operates with low compliance, which makes them unable to access services from formal sources.
- ❖ **Complex Policy Coordination on SMEs:** Lack of coordination among the numerous public and private agencies working for SMEs, resulting in duplicated efforts, and wasted resources.
- ❖ **Limited Development Partner Support:** Inadequate participation of development partners, limiting the scope and impact of their efforts compared to other countries where international best practices are more widely adopted.
- ❖ **Unmet Financing Demand:** Over-serving of the supply side (such as banks) with limited attention to the demand side (SMEs), leaving many entrepreneurs unserved and unsupported.
- ❖ **Limited Supply Chain Linkage:** Supply/value chain involving Large corporates, exporters, foreign investors have limited linkage opportunities for SMEs
- ❖ Inadequate budget support for SMEs, hindering their growth and development.

## Policy and Market Recommendations

- ✓ **Multitude of Policy Areas Require Attention:** This ecosystem should include policy reforms that facilitate SMEs in accessing finance, improving their capacity building through training programs, increasing their productivity, market linkage, and digital literacy to be integrated into global supply chains.
- ✓ **Strengthening Supply Chain Linkage:** It is also essential to address the issue of weak supply and value chain management, coordinate the efforts of public and private agencies, and increase the participation of development partners.
- ✓ **Greater Public Investment for SME Supportive Measures:** Additionally, the government needs to provide adequate budget support for SMEs and promote a culture of compliance among SMEs to help them access services from formal sources.



## Session Moments





## PHARMACEUTICAL AND HEALTHCARE SECTOR IN BANGLADESH: INVESTING FOR GROWTH, GLOBAL INTEGRATION AND POST LDC MARKET OPPORTUNITIES







## Session Guests and Speakers



Chief Guest  
**Nazmul Hassan MP**  
Managing Director  
Beximco Pharmaceuticals Ltd



Keynote Speaker  
**Abdul Muktedir**  
Chairman and Managing Director  
Incepta Pharmaceuticals



Moderator  
**Sharifa Khan**  
Secretary, Economic Relations Division  
Ministry of Finance



Panelist  
**Dr. Yun K Tam**  
President & CEO  
Sinoveda, Canada



Panelist  
**Debojyoti Banarjee**  
Country Head  
Medtronic Bangladesh Pvt. Ltd



Panelist  
**Dr. Riad Mamun Prodhani**  
Managing Director & Country President  
Novartis (Bangladesh) Limited



Panelist  
**Rajarshi Dey Sarkar**  
Vice President and General Manager  
Novo Nordisk Bangladesh



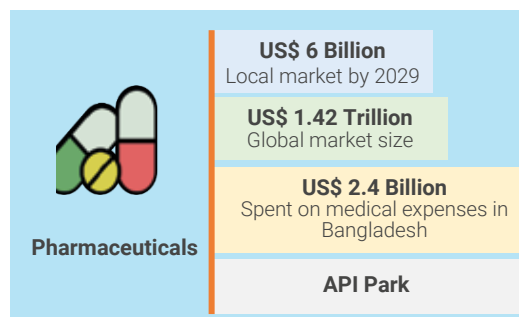
Panelist  
**Prof. Dr. Shahla Khatun**  
Governing Body Chairman  
Green Life Hospital  
Medical College Hospital

## SESSION BACKGROUND

### Bangladesh's Pharmaceutical Industry to take Global Market by Storm

**Bangladesh's pharmaceutical industry is armed with significant technical capabilities, global market linkage and considerable cost arbitrage in skilled labor and is ready to take its stake in the global pharmaceutical industry with a market size of \$1.40 trillion in 2021.**

The entire world recognized the importance of healthcare and pharmaceuticals as it battled the COVID-19 pandemic. With the industry coming out of the crippling effects of the pandemic, the pharmaceutical industry is estimated to grow to over \$2.4 trillion by the end of 2029. Bangladesh's pharmaceutical industry has earned a considerable reputation for producing quality medicine by maintaining international standards. Around 98% of the country's total demand for medicines is being produced locally. Its exports have also increased by 3 times in the past decade and is projected to be US\$ 1.5 billion by 2030.



**Significant investment opportunities in pharmaceutical and healthcare exist in Bangladesh as citizens spend over US\$ 2 billion on average a year for medical treatment I overseas facilities.**

Bangladesh has not only achieved self-sufficiency in the sector, but it also exports medicines to other countries around the world. Bangladesh's pharmaceutical sector's market valuation grew to US\$ 3 billion in 2019. However, it is expected to be worth around US\$ 6 billion by the year 2025, according to a Dublin-based research organization in 2019. Local healthcare market still have immense potential in the healthcare sector, as Bangladeshis spend around US\$ 2.04 billion abroad annually for medical treatment, which about 0.5% of the country's GDP. With the help of the Active Pharmaceutical Ingredient (API) Park, Bangladesh will be able to expedite exports of pharmaceutical products.

## SESSION OBJECTIVES

This session on Pharmaceutical and Healthcare sector thus aims to:

- Deliberate on the rapidly rising domestic pharma and healthcare market in Bangladesh and the opportunities it brings for enhanced investment and trade.
- Discuss where FDI has greater potential to support Bangladesh's healthcare vision.
- Deliberate on the policy and regulatory attention required to realize the market opportunities.

### Key Issues Discussed

- **Rapid development in the pharmaceutical sector** in Bangladesh of since the early 2000s.
- **Capacity of the sector to** meet the domestic demand and export at greater volume over the years.
- **Emerging challenges in this sector**, specially from the change in global trade regime due to LDC graduation and TRIPS concern.
- **How Bangladesh can leverage the LDC graduation developments** as an opportunity to become more advanced and internationally competitive.



## Opportunities Highlighted

- **Market Strength Arising from the Population:** Demographic dividend is a key for the development of Bangladesh.
- **Strong Growth Potential:** Prospect of 15% growth in the pharmaceutical sector in Bangladesh during normal time.
- **Production Capability:** Bangladesh pharma industry can produce complex and quality medicine due to sophisticated production and analytical equipment and apparatus.
- **Strong Export Potential:** Have prospect of exporting at a large volume in international market. Bangladeshi pharma products are already available in every continent on the earth.
- **Opportunities from LDC Graduation:** LDC will integrate Bangladesh with advanced medical market.
- **Growing Partnerships with Global Stakeholders:** Partnership is helping to reduce cost and boost in medicine export in Bangladesh.

## Challenges Identified

- ❖ **Recent Global Development Constraining Growth:** Covid-19 and Ukraine war have implication on the pharmaceutical growth.
- ❖ **Balance Payment Challenge Limiting Import:** Pharmaceutical equipment is totally import based.
- ❖ **Developing Better Local Healthcare System:** This will help Bangladesh retaining patients currently going abroad for treatment by creating trust in national health system urged to.
- ❖ **Fast Evolving Production and Business Features:** Globally, pharmaceutical trend are fast changing. Digitalization and drug development time reduction are key here.
- ❖ **Post LDC conundrum:** Losing the TRIPS privilege after graduation will be a significant challenge for the healthcare sector of Bangladesh.

## Policy and Market Recommendations

- ✓ **Formulating Post-LDC Sector Strategy:** LDC graduation will put challenge on Bangladesh pharmaceutical sector. It takes longtime to change the medicine industry. So, early planning will be necessary.
- ✓ **Modernizing the Patent System:** Patent law would be an important issue in the development our Bangladesh pharmaceutical industry.
- ✓ **Developign Quality Local Health Care System:** Bangladesh needs to develop advanced medical services to reduce the expenditure of Bangladeshis abroad worth more than 3 billion annually.
- ✓ **Development of Own Patents:** Bangladesh needs to develop various patented products before LDC graduation to create a stability in Bangladesh pharmaceutical market.
- ✓ **Forging Global Paretnerships:** Partnership will be important for this industry as trend changes very rapidly.



## Session Moments





# **INVESTING IN ECONOMIC ZONES**

## **PROGRESS AND PRIORITY OPPORTUNITIES IN BANGLADESH**





## Session Guests and Speakers



Guest of Honour  
**Kazi Akram Uddin Ahmed**  
Chairman  
Standard Bank



Keynote Speakers  
**Shaikh Yusuf Harun**  
Executive Chairman  
Beza



Keynote Speakers  
**A.S.M Mainuddin Monem**  
Managing Director  
Abdul Monem Economic Zone (AMEZ)



Session Chair and Moderator  
**Hossain Khaled**  
Managing Director  
Anwar Group of Industries



Panelist  
**Major General  
Abul Kalam Mohammad  
Ziaur Rahman**  
Executive Chairman  
Bangladesh Export Processing  
Zone Authority (BEPZA)



Panelist  
**Enamul Haq**  
Managing Director  
Standard Chartered Bank  
Bangladesh



Panelist  
**Naquib Khan**  
Founder and CEO  
Bangladesh Supply Chain  
Management Society (BCMS)



Panelist  
**Rajesh Mirchandani**  
CEO  
Dun & Bradstreet SAME Ltd



Panelist  
**Syed Ershad Ahmed**  
President  
Amcham and CEO Expeditors  
Bangladesh Limited



## SESSION BACKGROUND

### Economic Zones are the foremost tools for deepening industrialization in Bangladesh

The Government of Bangladesh is establishing 100 Economic Zones (EZs) to create 10 million jobs and to generate an additional US\$ 40 billion worth of export earnings by 2030. The Bangladesh Economic Zones Authority (BEZA) is working to develop these zones on an estimated 30,000 ha of land across the country. In addition to zone development, functions of BEZA include creation of opportunities for employment through establishment of backward linkage industries. BEZA confirmed an investment of US\$ 29 billion in 2021. 14 industrial factories are in the works in five economic zones including the Bangabandhu Sheikh Mujib Shilpa Nagar, the country's largest Industrial Zone that has been opened in October 2022. The 14 factories are expected to draw an investment of US\$1.2 billion, of which US\$ 875.8 million has already been invested. The EZs are extremely attractive hubs for both local and foreign investment as they are compliant to globally recognized environmental and social standards and offer a spectrum of lucrative economic incentives.

### SESSION OBJECTIVES

This session on Economic Zones thus aims to:

- Highlight the investment opportunities in economic zones development, operations, infrastructure, and locating in zones
- Highlight the necessary policy and market actions to realize the potential.
- Highlight the development in infrastructure and the national priority in infrastructure space.

### Key Issues Discussed

- **Why Bangladesh requires a more investor-friendly business environment, enhanced infrastructure development, and streamlined regulatory frameworks.**
- **Role of the Bangladesh Economic Zones Authority (BEZA) in facilitating foreign investment and the importance of attracting foreign investors** to the country were also highlighted.
- **Potential of SEZs in Bangladesh** in job creation, export diversification, transfer of knowledge and technology and attracting FDI.

## Opportunities Highlighted

- **Lofty Government Targets:** The Government of Bangladesh aims to attract 40 billion worth of investment in its economic zones, which will boost industrialization, create jobs, and spur economic growth.
- **Huge Land Bank for Zone Development:** Adequate land is a key requirement for the development of economic zones, and the Bangladesh Economic Zones Authority (BEZA) has allocated around 60,000 acres of land to 206 investors to support the country's economic growth.
- **Supporting Infrastructure:** Uninterrupted utility connections, such as electricity, gas, and water, are critical to the success of economic zones, as they provide the necessary infrastructure to support businesses' operations and growth.
- **Multitude of Incentives:** The government provides fiscal and non-fiscal incentives to encourage investment in economic zones, including a 100 percent income tax exemption for the first three years and no dividend tax for ten years.
- **Growing Number of Zones Projects for Investors to Leverage:** Bangladesh has 97 economic zones, spread across different regions of the country, providing a diverse range of investment opportunities and potential for economic growth.

## Challenges Identified

- ❖ **Availability of Land Beyond Current Land Bank:** Bangladesh has limited access to land, which can restrict the growth and development of businesses within the zones.
- ❖ **Appropriate Finance for SEZs:** Long and short-term finance, can pose significant challenges to the development of economic zones in Bangladesh.
- ❖ **Broader connectivity infrastructure:** Infrastructure issues, including inadequate transportation and communication networks, limits the development of economic zones in Bangladesh, making it difficult for businesses to transport goods and communicate with suppliers and customers.

## Policy and Market Recommendations

- ✓ **Integrated Investment Promotion:** To better promote investment in economic zones in Bangladesh, there needs to be a focus on integrated marketing, emphasizing the country's overall business environment and potential, rather than solely relying on roadshows and other promotional events.
- ✓ **Better Business Exit Framework:** Addressing insolvency and bankruptcy issues through coordinated efforts between the Bangladesh Economic Zones Authority (BEZA), Bangladesh Export Processing Zones Authority (BEPZA), and the central bank can help create a more investor-friendly environment and foster long-term investment in the country.
- ✓ **Efficient Logistics Connectivity:** Improving rail connections to and within economic zones can improve transportation links, reduce costs, and increase the efficiency of goods movement, contributing to the development and competitiveness of the country's industrial sector.

## Session Moments





**INVEST IN WOMEN'S PARTICIPATION IN SMART ECONOMY**







## Session Guests and Speakers



Session Chair and Moderator  
**Barrister Nihad Kabir**  
Former President  
Chairperson BUILD and Former President  
MCCI & Senior Partner SIA&A



Keynote Speaker  
**Sonia Bashir Kabir**  
Founder & Managing Director  
SBK Teck Venture



Panelists  
**Ms. Mantasha Ahmed**  
President  
Association of Fashion Designers  
of Bangladesh (AFDB)



Panelist  
**Ms. Rubaba Dowla**  
Country Manager Director  
(Bangladesh, Nepal and Bhutan)  
Oracle



Panelist  
**Ms. Rupali Haque  
Chowdhury**  
Managing Director  
Berger Paints Bangladesh Limited



Panelist  
**Ms. Nicole Mao**  
Founder and CEO  
Tiger New Energy

## SESSION BACKGROUND

### Invest in women's participation in SMART Economy

According to Meta, women owned 70 per cent of Facebook-based businesses opened since the pandemic began and there has been an increase of more than 65% in Instagram businesses owned by women. Since 2021, 40% of Facebook groups about entrepreneurship in Bangladesh have been created by women. Around 300,000 people – about half of them women – in the country are running their businesses with the help of Facebook (BASIS, 2021). Bangladesh currently has 2,500 e-commerce sites and a huge number of unofficial online shops run by women selling items estimated over US\$ 2 billion annually, making it the 46th largest country in terms of e-commerce sales globally. According to an industry expert, women constituted about 30% to 40% of the BPO sector. A pilot project by the ICT division, She Power Project, was launched in 21 districts, aiming to create women IT maintenance engineers, e-commerce entrepreneurs, call center agents and freelancers. As of 2021, 10,500 women entrepreneurs have been created.

## SESSION OBJECTIVES

This session on Women's participation in SMART Economy thus aims to:

- Discussing the current state and concentration of women's participation in business and in overall economy.
- Highlight some of the business success case stories that have been led by women.
- Shed light on some high potential trade and investment opportunities for women-led businesses in Bangladesh.
- Discussing how to improve women's access to finance and access to entrepreneurship skills.
- Deliberating on how to develop skills that are required for women for starting a business.
- How can women be integrated in the digital sector and services sectors apart from the traditional industries.

### Key Issues Discussed

- **How women entrepreneur can contribute in Bangladesh's development** aspiration
- Contribution of women businesses and workers in **the digital economy**
- Gender disparity and **constraints in access to resources**.
- **Inclusive policies and program** required to enhance women participation economy.
- **Empowering women** to play a more significant role in the country's economic growth and development.
- **How creating a supportive environment for women** in the digital economy can lead to a broader representation of their skills and talents and create more opportunities for innovation and advancement.

## Opportunities Highlighted

- **Women's increased participation in the workforce and entrepreneurship** can contribute significantly to the growth and development of Bangladesh's economy, tapping into a vast pool of talent and diversity that has largely been untapped.
- **A more significant market for investment can be created by ensuring gender-inclusive policies and practices** that encourage and support women's entrepreneurship and economic participation, unlocking a vast potential for innovation, job creation, and sustainable economic growth.
- **The new digital landscape will provide female entrepreneurs with the flexibility to start businesses** with a small investment and have access to markets globally. To encourage women entrepreneurs, an ecosystem needs to be built where women are inspired, encouraged, and rewarded for embracing entrepreneurship.

## Challenges Identified

- ❖ **Informal Economy Limits Potential:** prevalence of low-paying and low-value jobs that limit their economic potential and restrict their ability to contribute to the growth and development of the sector.
- ❖ **Inequal Access to Many Enablers:** Current low level of women's employment in the SMART economy can be attributed to various factors, including cultural barriers, lack of access to education and training, and gender stereotypes.
- ❖ **Digital Divide:** Women's limited ability to operate technological devices and access digital platforms can pose a significant challenge to their participation in the SMART economy, particularly in the context of the rapidly evolving technological landscape.
- ❖ **Limited Presence in High Growth Sectors:** limited representation in high-growth sectors can limit their contribution to the SMART economy, as well as their ability to access new markets, opportunities, and networks.
- ❖ **Financing Constraints:** Access to finance is a significant challenge faced by women entrepreneurs in the SMART economy, as traditional financing mechanisms may be inaccessible, particularly for those operating in the informal sector or those lacking collateral or credit history. This can limit their ability to invest in new technologies, scale up operations, and access new markets.

## Policy and Market Recommendations

- ✓ **Leveraging technology to Enhance Participation:** Availability of technology for women can promote their participation in the SMART economy, providing them with the tools to start and run businesses, access markets, and connect with customers.
- ✓ **Digital Capacity Development:** Providing training to women on how to operate technological devices can help overcome the digital divide and ensure that women are equipped with the skills needed to succeed in the SMART economy.
- ✓ **Greater Skills Investments:** Investing in women's entrepreneurship training centers can provide women with the necessary skills and knowledge to start and run successful businesses, fostering women's economic empowerment, and promoting inclusive growth.
- ✓ **Innovative Financing Products for Women:** Introduction of fin-tech products with savings schemes can help promote financial inclusion among women, providing them with access to affordable financial services and products. This will help to improve saving, access credit, and investment in their businesses.

## Session Moments







YEARS OF  
**FBCCI**  
INTO SMART  
BANGLADESH

**BANGLADESH**  
**BUSINESS**  
**SUMMIT**  
**2023**

ORGANIZED BY **FBCCI**



# MARKET READINESS AND OPPORTUNITIES FOR FOREIGN DIRECT INVESTMENT (FDI) IN TOURISM INDUSTRY





## Session Guests and Speakers



Chief Guest  
**Md. Mahbub Ali**  
State minister for Civil Aviation and Tourism  
The Government of the  
People's Republic of Bangladesh



Guest of Honour  
**H. E. Mr. Karma Dorji**  
Minister of Industry  
Commerce and Employment



Session Chair & Keynote Speaker  
**Mr. Md. Mokammel Hossain**  
Secretary  
the Ministry of Civil Aviation and Tourism  
Government of Bangladesh



Panelist  
**Mohammed Hakim Ali**  
Chief Executive Officer  
Hotel Agrabad



Panelist  
**Rahnuma Salam Khan**  
Deputy Director  
Bangladesh Tourism Board



Panelist  
**M.G.R Nasir Majumder**  
Director, FBCCI



Panelist  
**Amzad Hussain**  
Director, FBCCI



Panelist  
**Ms. Afsia Saleh**  
Managing Director  
Saimon Group of Industries Vice President  
Association of Travel Agents of Bangladesh  
(ATAB)



Panelist  
**Dr. Santus Kumar Deb**  
Professor & Chairman  
Department Of Tourism And  
Hospitality Management  
University Of Dhaka

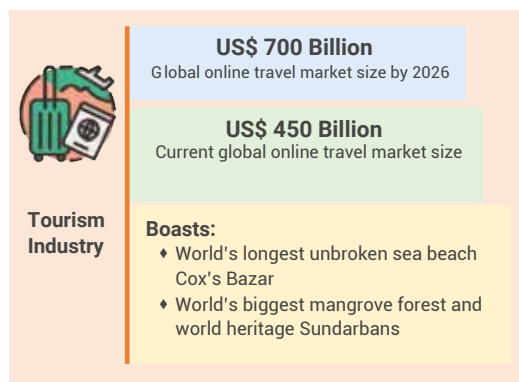


Panelist  
**H.E. Ghanshyam Bhandari**  
Ambassador  
Embassy Of Nepal Dhaka, Bangladesh

## SESSION BACKGROUND

The size of the domestic tourism market is over US\$ 7 billion a year and the number is expected to steeply increase given the continuous rise in income in the country. The current global online travel market size (Airbnb, Trip.com, Booking.com, Expedia Travel, GoZayaan) is near US\$ 450 billion which is estimated to go near US\$ 700 billion mark by 2026. The World Travel and Tourism Council (WTTC) predicts that by 2023 Bangladesh's tourism sector will employ about 1.7 million workers, roughly 4.2 per cent of the country's workforce.

Bangladesh provides a diverse spectrum of experiences, especially for foreign tourists such as mangrove forest ecosystems, the longest sea beach in the world, fascinating history and a plethora of spiritual places. Several factors, such as, but not limited to, the prolific biodiversity and ethnicity, cultural and religious diversity; a healthy and chequered mix of evergreen, semi-evergreen, and mangrove forest ecosystems; a plethora of unexplored and nearly hidden set of touristic destinations; a basket of spiritual places (mazars, mosques, ancient temples) with fascinating history and stories can provide a wonderful experience for not only foreign but also local tourists in Bangladesh. Moreover, Bangladesh boasts the world's longest unbroken sea beach Cox's Bazar, the world's biggest mangrove forest and world heritage Sundarbans, Tanguar Haor and many wetlands and rivers and tourist spots of immense natural beauty. A well-planned action agenda for the tourism sector can serve as a great tool to diversify not only the foreign currency earning capability of the country but also the productive capability of the economy of Bangladesh.



## SESSION OBJECTIVES

This session on the Tourism sector thus aims to:

- Highlighting the potential of the tourism sector and identify the relevant sub-sectors/value chains and opportunities each of them offer.
- Highlighting the current facilities, services and infrastructure of the tourism sector and the improvements plans/needs.
- Highlight need/ opportunities for FDI in the tourism sector.
- Shed light on creating supply chain linkage to enable SME participation in tourism sector.

## Key Issues Discussed

- **How Bangladesh position itself as popular tourism destination**
- **FDI Opportunities for) in the sector** and its value chain
- How tourism sector can help Bangladesh propel its economic a progress
- **How tourism fares in country's industrial policy** and the tourism masterplan

## Opportunities Highlighted

- **PPP Opportunities in Tourism:** Public-private partnership for greater prospect of the sector.
- **Strong Prospects of Domestic Tourism:** With large population and rising purchasing power, Bangladesh has strong potential in domestic tourists.

## Challenges Identified

- ❖ **Limited Tourism Related Developments in Greater Chattogram Area:** Chittagong being commercial capital of Bangladesh has got hardly any improvement in its tourism sector.
- ❖ **Infrastructure Inadequacy:** Challenges of popular tourist sites to accommodate people in seasonal/occasional pressures.
- ❖ **Limited Sector and Market Data:** Lack of relevant data is hurting policy implementation by responsible authorities and stakeholders for the development of tourism industry in Bangladesh.
- ❖ **Need for Effective Communications Systems:** Infrastructural development, especially communication system will be necessary for the development of tourism industry in Bangladesh.
- ❖ **Implementation of Plans Limited:** Development of tourism sector is limited in talking in the absence of any effective follow-up of action.

## Policy and Market Recommendations

- ✓ **Diversifying into Sea-based Tourism:** Bangladesh can allow cruise ship for carrying passengers for sea sightseeing experience as all seaside countries including India allow.
- ✓ **Identifying Private Sector Opportunities in Tourism Master Plan:** Strengthening networks with private sector will be very conducive to the development of this sector as they are needed for the implementation of the master plan.
- ✓ **Institutional Strengthening:** Strengthening Bangladesh Tourism Board will also be necessary for the development of the sector in Bangladesh.
- ✓ **Destination and Country Branding:** Bangladesh should focus on country branding. Digital means can be used to transform the strategy.
- ✓ **Developing Skills Base for Tourism:** Skilled human resources for the sector. University education should be reoriented with practical needs in tourism.
- ✓ **Appropriate Incentives:** Tax holiday for 15 years to flourish the sector. It will increase the investment opportunities in tourism.





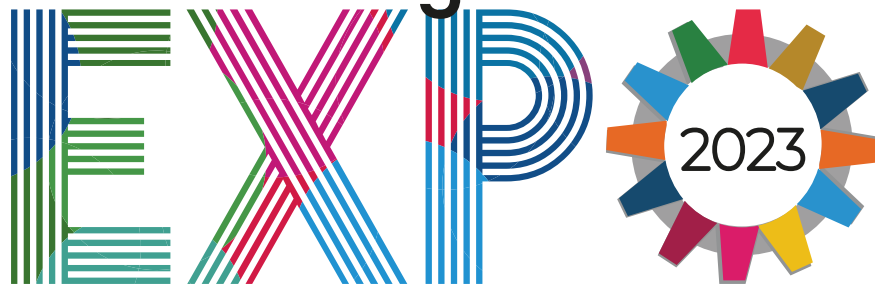
## Session Moments







# Best of Bangladesh

















# BUSINESS ARCHIVE

## BANGLADESH ON INTERNATIONAL MEDIA

### – Content Hub and Audio Visual

Bangladesh Business Summit  
Content Hub



Made in Bangladesh  
Content Hub



### – Editorial

Growing Bangladesh  
Content Hub



New Frontier  
Content Hub



HPM with Richard Quest Content Hub



# BUSINESS ARCHIVE

Bangladesh on International Media

## **CNN** Quest Means Business - YouTube

HPM Content Hub



and



BEXIMCO Content Hub



BGMEA Content Hub



## **Bloomberg** - Content Hub and Audio Visual



# BUSINESS ARCHIVE

## BANGLADESH ON INTERNATIONAL MEDIA

### Bloomberg - News Links

Content Hub:



HPM on CNBC  
Content Hub



Padma Bridge on Aljazeera  
Content Hub



### BEXIMCO on



Content Hub:



Content Hub:



# Bangladesh Business Summit-2023 in retrospective: SMART Bangladesh in the Global Domain and Economic Diplomacy



Ministry of Foreign Affairs

The Bangladesh Business Summit 2023 served as an important milestone in the reckoning of the country's capabilities for promoting international trade and foreign direct investment and reinforcing economic diplomacy for the development of the nation. The summit emphasized the country's commitment to sustainable growth, innovation, and the effective utilization of technology. The Summit provided a platform for potential international traders and investors to explore the trading and investment opportunities and the aggregate economic potential of Bangladesh. The summit, along with exploring the impact of economic diplomacy in strengthening Bangladesh's position on the global stage, also served as a validation crucible for the efforts undertaken by both the public and the private sector bodies for connecting markets in factors of production and also for the various stages and actors of consumptions. In a new economic reality marked by the happenstance of the COVID-19 and the continuation of the Ukraine crisis, the Summit marked a significant attempt by Bangladesh for reconstituting the global supply chain narratives towards a more comprehensive Strategic Business Framework.

The resounding success of the Bangladesh Business Summit held on 11-13 March 2023 thus demonstrated a steadfast stride in the making of a trillion dollar Bangladesh economy. The summit witnessed an impressive gathering of foreign investors, entrepreneurs, and government delegations, including private sector leaders, which created a powerful momentum for Bangladesh's future trade and investment. As a strategic partner of the event, the Ministry of Foreign Affairs (MOFA) and its Missions across the globe actively collaborated with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) to ensure the seamless execution of this landmark summit. The strength, opportunity and scope of the private sector, home and abroad, in the positively evolving broader business settings was aptly showcased. The commitment of the Government to creating a vibrant and business-friendly ecosystem that encourages manufacturing of products, supplying services and integrating with the greater supply chains in the regions and globe was renewed. One country - one government - one mission - the new approach towards managing the vast array of diplomatic engagements of the country was also tested against the highly numeric and quantified objectives of the Summit.

Bangladesh Foreign Office played a catalytic role in the organization and execution of the Bangladesh Business Summit held in 2023. As the platform governmental body responsible for promoting economic diplomacy and international collaboration, the Ministry worked closely with various stakeholders - including the line Ministries and Agencies, such as the Ministry of Commerce and BIDA, to ensure that the message of the Summit is conveyed globally at all appropriate levels and that both public and private sector bodies and free market actors could approach the spectrum of business enterprises and economic initiatives that Bangladesh hosts in its statecraft. The Ministry of Foreign Affairs played a vital role in augmenting the strategic planning and coordination of the Summit processes by collaborating real-time with other relevant government ministries, including the Ministry of Commerce, Ministry of Industries, and Ministry of Finance, to assist FBCCI shape the summit's agenda, identify key sectors for investment promotion, and establish quantifiable objectives for the event. The Ministry also coordinated with diplomatic missions abroad to invite potential investors and ensure their participation in the summit. A concerted and simultaneous mix of role playing and public diplomacy programming were deployed for appropriate depiction of the event in the commercial and economic theater globally. The newly developed integrated web interfaces of the Ministry and all its 81 missions abroad worked as a unique and unified matrix for connecting the lead actors in the field both at home and abroad.





At the core of the Foreign Office engagement in the summit was the projection of the vision of the Honorable Prime Minister Sheikh Hasina – for building a ‘Smart Bangladesh’ and upholding the dictate of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, ‘Friendship to all, Malice towards none’. Recognizing the gravitas and significance of Economic Diplomacy and Data driven decision making as two vital components for realizing this vision, MOFA undertook pragmatic and proactive measures to engage both domestic and international stakeholders in fostering entrepreneurship, innovation and connectivity into the mainstream economic structure. The idea is to harness the drivers of a stable economy, inclusive growth and peaceful region for the backbone of uninterrupted economic activities and foreign policy. A singular focus on the rising prominence of AI and in particular Generative AI shaped a major part of the programming carried out by the Ministry.

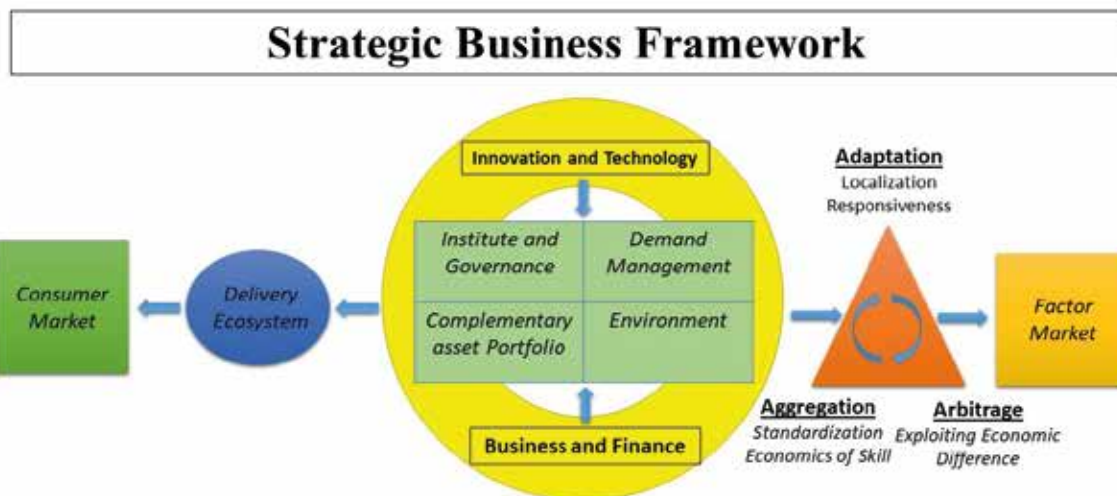


It is important that the ‘Whole of Government’ approach towards creating favorable conditions for business is understood both at home and abroad. The Ministry of Foreign Affairs of Bangladesh renders a crucial service to the nation by promoting economic diplomacy and fostering international collaboration to enhance the nation’s economic growth and development. The diplomatic presence of Bangladesh in the capitals of the world are solid bedrocks for the development of the businesses with those countries and regions. Recognizing the necessity of an active diplomatic agenda for attracting higher levels of international trade, foreign investments, and technology transfer, and for supporting the lead Ministries and Agencies working in the field, the Foreign Ministry has outlined various strategies and initiatives to strengthen strategic and economic ties with partner countries and promote Bangladesh as an attractive country-partner for trade, investment and tourism.

The Foreign Office is always mindful of the high idealism of freedom, franchise and inclusivity on which the country itself was conceived by the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. The high velocity and inclusive economic agenda pursued by the Hon. Prime Minister Sheikh Hasina remains at the core of its epistemological ideations. Rendering a value-driven foreign policy remains a core impetus of the Ministry. One of the mentionable markers in this dimension is the creation of the International Investment, Trade and Technology Wing to further consolidate and strengthen efforts in the area of economic diplomacy and promote the incubation of frontier technologies in tandem with the needs of times marked by fast evolution of societies and institutions - often characteristic of fluid dynamics. Invariably the Ministry has strengthened linkages with the global framework



of Technology, Markets and Organizations (TMO), which is also known as the Oxford Vantage Point, for delivering on its promises in Economy, Ecology and Governance. It is not only a unilateral emphasis on exporting products, services and solutions and generating employment for Bangladesh nationals abroad rather it is a multichannel and multidirectional movement for growth that complements the gaps, nourishes the elements of mutual benefits and reduces risks of people. The doctrinal emphasis is on empowering the individual and on empowering the society so that everyone has access to food, fuel and finance and a fair chance for realizing legitimate aspirations and ambitions for a dignified survival, comfortable sustenance and responsible growth. Such an ambitious objectivity is only attainable when alignment of internal resources and policies are in sync with the mobilization of external elements- finance in the form of any instruments, people representing the expertise and technology as a bandwagon of disruptive changes. Bangladesh Business Summit 2023 allowed the Foreign Office to practice its renewed emphasis on Economic Diplomacy as a priority area for the Ministry. The Ministry underlines five elements for developing cross-agency, multi-sectoral collaboration under this initiative – increasing Foreign Direct Investment, creating gainful employment in foreign markets and adding remittances, rendering quality services to the people, transfer of technology and sharing of expertise and building long-term networks - including but not limited to domestic and foreign governments, chamber bodies, corporates, businesses, farming and ICT/ITES stakeholders.



Thematically, the Ministry of Foreign Affairs focuses on the ramifications of global markets, both competitive and niche, which pave access to bigger supply chains and markets at both the industrial and consumer levels. Additionally, as data driven technologies beckon the future of paradigms shifts in lives and livelihoods - people, society and economy, it is imperative that the 'system' - public and private enterprises included - take increasingly more precise decisions in their micro level businesses and macro level policy making - something that is evident now in the widespread deployment of Large Language Models (LLMs), Machine Learning and Generative AI. 4IR and 5IR are much more experimental, experiential and design-driven than any industrial technology deployed before. It is necessary not to limit it to the academic field, but to conduct extensive and immersive experiments, to acquire emergent skills and to turn the innovative ideas of the youth into reality through robust institutionalization.

Furthermore, the competitive advantages of labor (demographic dividends), capital investment (higher and faster return on investments, assured markets and provisions for full repatriation), land (i.e. economic zones), free market economy (private sector led growth), geostrategic location (at the heart of both eastward and westward connectivity, littoral and coastal dimensions and closer proximity to key destination markets), offered by Bangladesh make solid reasoning that there are ample possibilities of Bangladesh being the next manufacturing hub. There are legacy problems like 'institutional voids' which we acknowledge as a society. But nothing can impede a determined force for positive changes - in governance, in infrastructure, in political stability and in the productive resilience of a youthful people. In effect, orchestrating theme-specific Minimum Viable Innovation Engines (MVIE) was also tested by the Ministry as pilots for future programming with the participation of public sector and private sector entities as strategic partners.

The First Economic Diplomacy Week was organized by the Foreign Office in June 2022. The FBCCI Bangladesh Business Summit 2023 with all its ancillaries was both a test of concept and a proof of concept, and at the same time a real-time exercise for a business-centric economic diplomacy doctrine - connecting, concatenating and leveraging all field and lead agencies for maximum impact. In support of the FBCCI and along with the line Ministries, the Foreign Office played a pivotal role in the organization and execution of the Bangladesh Business Summit in 2023. Through strategic planning, international outreach, facilitation of bilateral meetings, representation of Bangladesh's economic interests, and diplomatic support for business agreements, the Ministry actively contributed to the summit's success. The focus was squarely on ideating the Complementary Asset Portfolios (CAP) and fulfilling the inchoate demands (ID) of the economy by connecting markets, both factors and consumptions, and reconstituting the global supply chain narratives into one befitting of an aspiring middle-income country wilful of becoming a fully developed one on or before 2041 - as has been promised by the Hon. Prime Minister Sheikh Hasina.

**EXCERPT  
FROM THE  
BUSINESS LEADERS'  
OPINION**

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**MD. Jashim Uddin**  
 President, FBCCI



### **Bangladesh manufacturing miracle Content by FBCCI**

We started the “Bangladesh Business Summit 2023”. There’s a lot of excitement because this kind of event is the first time in Bangladesh. The purpose of this event is to accelerate the Trillion Dollar Journey. When we became independent in 1971, up to 2008, our GDP was \$90 billion and today our GDP is \$470 billion. We have a new deep sea port coming on under construction now. We are the second-largest exporter in the world. And also, we are thinking about the green sustainability. That’s why we are saying “the new Bangladesh”. We need to have more diversification.

We invite all of our partners and participants in the world, around 16 countries, 56 delegation and around 250 foreigners to join in this event. I think we will overcome the trillion dollar journey. But we need partnering in the work and we want to grow together. And Bangladesh is welcoming all the partners. So please come and join us in building Bangladesh.

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**Nazmul Hassan, MP**  
 Managing Director of  
 Beximco Pharmaceuticals  
 & Chairman of  
 Nuvista Pharma



### **Leading Bangladesh’s generic drug industry Content FBCCI**

Health care cost is a major concern anywhere in the world and this is especially true in case of a country like Bangladesh. Beximco Pharma is the leading pharmaceutical company in Bangladesh. What Beximco did is we ensured availability of quality medicines at affordable price. We created world class facilities, introducing state of the art, cutting edge technologies to make products. The objective is to help Bangladesh to become one of the major hub for generic medicines. Key areas that we are working is the post LDC challenges. It puts a lot of cost pressure on us. If we increase the price, that would have solved our problem. But we are still trying to maintain the same price and make it affordable.

This summit gives us an opportunity and it is an excellent platform for networking, showcasing our products and services that will definitely help us to increase export of pharmaceuticals from Bangladesh. We will continue to expand our footprint globally, and we should keep on increasing our support, specifically targeting those underprivileged. There’s always room for betterment and improvement and we will continue to do that.

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**Shayan F Rahman**  
Group CEO Beximco Group



### **Setting net zero emissions target for Bangladesh Content by FBCCI**

In order to achieve net zero emissions is very important for any business to look at cleaner energy sources. We are investing into industries and sectors which we feel are the future, not only the future of Bangladesh, but the global future.

Like some Beximco was founded in the 70s, we started as a trading company. As the country grew, Mexico grew as well. Currently, environmental issues as a whole is a very important factor for some Beximco. Beximco’s industrial parks and factories as well where we’re trying to use solar as much as possible to reduce our dependency on other fuels. We want to become a zero emission company as soon as possible and we’re working very diligently towards that. The business summit is very important not only for Beximco, but for Bangladesh as a country. We feel that we have been able to interact with a lot of people from many different industries and jurisdictions. We’re having in-depth relationships with these companies to be able to set up specific requirements with respect to recycling or ways of global emission reduction.

Our investments in strategic fields is going to fast track this development of Bangladesh’s economy.

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**Md. Mahbub Ur Rahman**  
CEO, HSBC Bangladesh



### **Cultivating Bangladesh’s investment ecosystem Content by FBCCI**

Bangladesh is now eyeing to the middle income country. We are very keen that we help to get a smooth transitions to that phase. HSBC is an International Bank operating in more than 60 countries. Our history in Bangladesh back in late 1996. When you become successful, it makes you more responsible. We have started the sustainability linked loan. We also have put up some of the woman empowerment initiatives. It is important for us to create an ecosystem where people will come not only for their investment ail but also to the benefit of the planet business this country.

I think this summit is quite timely, attracting both the local business committee as well as the international business committee. It is important for us to embrace the international standard. It is important for us to understand that what would look like from an international perspective and HSBC can create an enabling environment for international investors to come into Bangladesh. What is happening in this country and what are the opportunities here and looming and the current and the future are very important.

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AN INTERVIEW WITH **THE CHAIRMAN & COFOUNDER AND CEO, BEXIMCO**  
BY RICHARD QUEST ON THE DEVELOPMENT AND FUTURE OF BANGLADESH

Richard Quest

When Salman Rahman co-founded Beximco in the 1970s, the country of Bangladesh was in its infancy. Fresh off a brutal war for independence, the new government faced daunting economic challenges. Now the country's economy has grown and so has its biggest company.

Richard Quest

Do you ever get bored by the show? The poverty that we can see, I mean, it's just so extraordinary that even though it's gone a little better.

Salman F Rahman

But I don't agree with you, Richard. Maybe you see poverty over here. This is all progress. It's just prosperity.

Richard Quest

Beximco brings in hundreds of millions of dollars in Revenue each year. The interests are as varied as energy, financial services, pharmaceuticals and of course, the Rock solid textiles. Rahman went from being an entrepreneur to a cabinet minister and adviser to the prime minister. Rahman invited me on a helicopter tour to see the origins of Made in Bangladesh.

Richard Quest

Can't you make a product? That doesn't have a hole in.

Salman F Rahman

It? It won't sell.

Richard Quest

The facility employs tens of thousands of people spinning yarn, weaving, fabric, making denim. It is state of the art and Rahman told me the supplies come in from all over the world.

Salman F Rahman

The United States. That we were. The Middle East, India, Egypt.

Richard Quest

So that cotton can cross the Atlantic several times and go.

Salman F Rahman

Absolutely. So we start with the veil of cotton. We end up with a shirt.

Richard Quest

Made in Bangladesh.



Sayed Naved Hussain

Basically, it starts at the catwalk catwalks of Paris and Milan, and you and I and everyone else actually have enough clothes. So, you know, why do you need to buy more plots? So fashion is really a conspiracy to make us make our closet obsolete.

So it tells you that unless you come and spend more money, you're not in sync and you're out of date.

Richard Quest

Hang on.

You're just you're just arguing against your own business here.

Sayed Naved Hussain

No, no, no. I'm arguing in favor of my business in the sense that if that conspiracy was not there, then we would not have a business.

Richard Quest

The garment, the t-shirt that is sold for six, \$7 for €5, £5. I mean, how do you make any money out of that? By the time it gets to Europe or the U.S.

Salman F Rahman

It's very, very difficult because when we go out negotiating with the buyers, you know, it's like Naved said. It's like we are like an ant on an elephant's trunk.

Richard Quest

So do you have power with the big buyers, the Wal-Mart, the prime of the whole? Do you have like?

Sayed Naved Hussain

You know, you take Wal-Mart, 500 million billion dollar gorilla and he's in a position to bully companies like Procter and Gamble. So relatively when he rounds off his balance sheet many Beximco disappear. But we still have power because he needs compliance, he needs beautiful product. And we tried, and we need the scale to pay 40,000 workers. So we have the efficiency of scale.

Richard Quest

The question of compliance took on greater importance ten years ago. After the Rana Plaza disaster, when more than a thousand people died. When a nine story factory collapsed in Dhaka. Only months before a fire killed 100 workers in a Tarzine fashion's clothing factory nearby. And the back to back disasters sparked international outcry about working conditions. The Bangladeshi government promised to improve factories.

And now, Husain says the buyers put major pressure on them to ensure safe conditions for workers.

Richard Quest

How do I know that the moment I leave the all the good work you do, the compliance is just going to go out the window. Nobody's locking, backhanders can be paid, who's protecting it?

Salman F Rahman

Very good. Very good question. The protection is coming from the buyers. So you remember that after the building collapse in Bangladesh, which everybody talks about, the big fire, the industry got together, the government got together, the buyers got together and the brands got together. And we put in a lot of investment in improving the quality of the buildings and for fire safety.

Richard Quest

Today's textile industry is state of the art. And while the garment industry's progress has not always been straightforward, these factories have made it the fabric of Bangladesh economy, and its executives hope it will continue to increase the country's prosperity. One pair of jeans at a time.



AN INTERVIEW WITH **FARUQUE HASSAN**, PRESIDENT, BGMEA  
BY RICHARD QUEST ON THE DEVELOPMENT AND FUTURE OF BANGLADESH

Faruque Hassan, President, BGMEA:

Things is better, is it? I think right now the working conditions and the safety. We are the best in the world and we are not stopping there. We believe this is a continuous work and every day is improvement. If I can give you some data right now we have the highest number of green factory in the world in terms of energy efficient, in terms of environment friendly and in terms of safety.

Richard Quest:

Right. But what about the people who do it? The conditions, the solvents that they are having to work with, the machinery, the hours, the bank conditions?

Faruque Hassan, President, BGMEA:

It is completely to transform how we are.

Richard Quest:

There are organizations who say it's still got a long way to go.

Faruque Hassan, President, BGMEA:

We are working on that. But it is the where it is happening. We are bringing and we want and we welcome all our friends, partners, development partners to see our factories and seeing is believing. So it is a completely transform and working condition is completely different now.

Richard Quest:

How significant is the pressure that comes to bear from the ultimate retailer? I'll tell you what I mean. You know, we always hear those of us in the developed economies, if we put pressure on the company to say we won't buy that stuff, then the company puts pressure on the manufacturer, which puts pressure it comes down the chain.

Richard Quest:

Is that true?

Faruque Hassan, President, BGMEA:

It is still happening. And that's the thing we are trying to say no, because I don't because we have done huge investment in terms of that's why I am saying that we have upgraded our machine technology and process. So that's why the physical work of our employees have reduced drastically and we have done environment friendly factory workplace safety.

Faruque Hassan, President, BGMEA:

But the thing is that the price we are really looking for it ethical price, fair prices and we are giving the best things to our employees. But we know that we need to do more on that.

Richard Quest:

Is it possible, you see, when you have in the UK, in the US t shirts at six bucks, £5, and you think that the cotton had to go across one ocean and then the finished goods have to go back across the ocean. We. Does the West still need to pay more for its finished goods from places like Bangladesh?



Richard Quest:  
For oranges.

Faruque Hassan, President, BGMEA:  
Actually, they are not paying more.

Richard Quest:  
Because what do we need to pay more?

Faruque Hassan, President, BGMEA:  
No, I think because what we are doing also, we are working on recyclable. We are using each and every west to recycle that one. And that is why the raw materials we don't need to import much raw metals from abroad. So we believe that the recycling rust is in one day. Still, some West are using as a landfill.

Faruque Hassan, President, BGMEA:  
But we are making Bangladesh as a recycling hub, so we will import the West and we will produce on garment.

Richard Quest:  
What do you mean by an ethical price?

Faruque Hassan, President, BGMEA:  
Ethical prices. So clearly that fair price. I mean, as as I say that because of the pressure from the brand that we can get cheaper from another country bid this one that I can get it. So the fair price is what we want? Is that what you call it? We call it the ethical price. Is that the wages, the factory, the whole process, the work we are doing and the quality we are doing that that they should fair price it so that we can also pay better salary, better facilities to our employ.

Richard Quest:  
The race for cheaper labor. Eventually you'll be out price by some of the parts of the world. Do you not need to do what China has done, which is invest more in the real high tech, specialized textiles? At the moment, your bulk. But China's also built. But that's now doing printing and screen printing and has technology no one else has.

Richard Quest:  
Is that your future? Yes.

Faruque Hassan, President, BGMEA:  
And we are doing we are already upgrading ourself in machinery. We have done in technology we are doing and we are also going for the high end textile production so that we don't have to be on the cheap goods production. So I believe this this is we are not behind China that much. So we are getting ourself every day.

Faruque Hassan, President, BGMEA:  
We are changing also.

Richard Quest:  
That's your future.

Faruque Hassan, President, BGMEA:  
Yes. And we believe that the innovation, design development, that is the area we are working and also recycle decarbonization. These are the areas we are working. And I believe Bangladesh are doing more value added item. And coming days, Bangladesh would be one of the leader in government, though we are the second largest apparel exporter in the world, but in denim we are already became number one.

Faruque Hassan, President, BGMEA:  
We are even on top of China.

## 22.0 Short-, medium-, and long-term recommendations with relevant government and private sector institutions for follow up

Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Digital Economy</b>				
<b>Facilitate Investment in digital infrastructure</b>	It is imperative for Bangladesh to digitalize infrastructure with which the government interacts with businesses and private citizens.	ICT Division, Telecom Division of Ministry of Telecom and ICT	Bangladesh Bank	Short term
<b>Prioritize Digital Device Manufacturing</b>	-Increase investment from the private sector in made in Bangladesh digital products. -Create opportunities to develop and manufacture digital devices in Bangladesh can be explored and explore global markets with these products.	BHTPA, ICT Division		Short term
<b>Developing Digital Land Records</b>	Increasing access to and preservation of property records should be initiated by digitization of land records and property title registration.	Ministry of Land		Medium Term
<b>Leveraging technology to Enhance Participation</b>	Greater availability of technology for women can promote their participation in the SMART economy, providing them with the tools to start and run businesses, access markets, and connect with customers	ICT Division		Short term
<b>Facilitating Digital Capacity Development</b>	Ensure training to women on how to operate technological devices can help overcome the digital divide and ensure that women are equipped with the skills needed to succeed in the SMART economy	ICT Division, Ministry of Education		Short term
<b>Ensure reduced internet connection cost</b>	Reduce the cost of internet connection	ICT Ministry, NBR		Short term
<b>Facilitate efforts to build up technology extension systems for businesses and citizens</b>	-Gradually build up Bangladesh's technology extension system to support upgrading in more advanced firms and sectors -Strengthen government capabilities to better target direct support for innovation and technology adoption	PMO, ICT Ministry		Medium Term
<b>Infrastructure</b>				
<b>Ensure completion of Infrastructure and logistics policy</b>	-Ensure policy support and facilitation for in industrial and trade connectivity -Ensure policy support for advancement of logistics ecosystem and most importantly development of human skills.	PMO ), National Committee on Logistics Policy Development	Ministries of Shipping, Railways, Roads and Bridges, Civil Aviation	Short term



Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Securing Long-term Energy Supply</b>	Complete negotiating and secure long term gas and LNG contracts with countries such as Qatar and Saudi Arabia. There has also been a discovery of gas in Bhola.	Ministry of Power Energy and Mineral Resources	MoFA	Short term
<b>Build Conducive 5G Policies</b>	Ensure policy framework for 5G should be geared towards making it more cost-effective for telecommunication companies to make the change from 4G to 5G.	Ministry of Telecom	BTRC	Short term
<b>Ensure Mandatory Consumer Migration to 4G</b>	Ensure all consumers should be migrated from existing technologies to 4G (to start with) to go up in the new category of services and products.	BTRC		Short term
<b>Exploring Domestic Gas Reserves:</b>	Ensure Bangladesh expands its own exploration of gas and other mineral resources including coal.	Energy Division	Petrobangla	Long Term
<b>Securing Regional Energy Cooperation:</b>	Facilitate cooperation with neighboring countries such as Bhutan, Nepal and India are necessary to utilize their large renewable energy resources.	Ministry of Power Energy and Mineral Resources	Ministry of Foreign Affairs	Short term
<b>Secured LNG Supply</b>	Ensure LNG storage and supply sources must be expanded including securing long-term contracts.	Ministry of Power, Energy and Mineral Resources	Petro Bangla	Short term
<b>Ensure Private Participation Across Energy Value Chain</b>	Private sector should be brought in into the whole value chain enabling investment of billions of dollars such as in upstream liquification facilities and LNG storage as well as LNG carriers in foreign countries.	Ministry of Power, Energy and Mineral Resources	Petro Bangla, SREDA, Power Cell	Short term
<b>Public-Private Dialogue</b>				
<b>Facilitate frequent stakeholder engagement.</b>	Ensure greater communication and engagement between public and private stakeholders.	BIDA, PMO		Ongoing
<b>Facilitate Greater Collaboration between Public Sector, Private Sector and Academia</b>	For innovation in technology and business, joint Committees should be formed between the private sector and academia along with the Ministry of Education to perform a needs assessment on how to best equip students for the 4IR.	Ministry of Industries, Ministry of Science and ICT, Ministry of Education	FBCCI, A2I, BASIS, BACCO, NSDA	Short term
<b>Facilitate Public-Private Collaboration for Sustainable Textile and Apparel Sector</b>	The GOB, Entrepreneurs and Academia should have more frequent and effective dialogue and collaboration on various issues regarding the transformation of the sector in a changing economic and world dynamics.	Ministry of Commerce, Ministry of Textiles	BGMEA, BTMA, BKMEA	Short term

Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Leveraging Japan-Bangladesh PPEDs</b>	Bangladesh-Japan Public Private joint economic dialogue to enhance bilateral corporation business sector to contribute to upgrading industry	PMO, Ministry of Foreign Affairs	Japan-Bangladesh Chamber of Commerce and Industry, JETRO	Short term
<b>Export Competitiveness</b>				
<b>Leveraging Existing Supply Chain to Transition to Man-made Fibres</b>	Ensure use of nylon, polyester, and rayon to produce cheap value cotton item to make the most of the supply chain that has been developed across the years	BKMEA, BGMEA, Ministry of Commerce	Ministry of Textiles, Ministry of Industries	Medium Term
<b>Ensure Simpler Border Clearance</b>	Custom regulations and taxation at the border need to be planned in such a way that it is attractive for investors to start their business with Bangladesh. This will allow them to start importing and market testing their products from Bangladesh before establishing a plant in the country	National Board of Revenue, Ministry of Shipping	Ministry of Commerce, BSTI, Plant Quarantine	Short term
<b>Ensure Customs Modernization Plan is much needed for ease of trade and business</b>	Ensure Customs Modernization Plan for Completion and strongly adhering to the Customs Modernization Strategic Action Plan	National Board of Revenue		Short term
<b>Ensure speedy completion of National Single Window</b>	Execute Quick Implementation of National Single Window.	National Board of Revenue		Short term
<b>Facilitate Bonded warehouse expansion is needed for Export diversification.</b>	Expansion of Bonded Warehouse Facility to non-RMG exporting sectors.	National Board of Revenue	Ministry of Commerce	Short term
<b>Completion of Customs Act and WTO TFA important for logistics ecosystem development</b>	Ensure completion of Customs Act and WTO-TFA Implementation Support.	Ministry of Commerce, National Board of Revenue		Short term
<b>Speedy completion and implementation of National Logistics Policy</b>	Completion of National Logistics Policy required for 360 policy support of the logistics ecosystem in Bangladesh	PMO		Short term
<b>Facilitate Market and Product Diversification</b>	Bangladesh garments sectors should prioritize market diversification, new and high-value product development and increase efficiency in existing product and supply value chains.	Ministry of Commerce	BGMEA, BTMA, BKMEA, LMFEAB, BAPA, BASIS, BAPI, BACCO	Long Term

Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Ensure Circular economy and carbon neutrality</b>	Facilitate Increasing investment opportunities for ESG requirements which are gaining high traction from the buyers	Ministries of Industries, Commerce, Environment, Labour	Bangladesh Bank	Long Term
<b>Facilitating Growth of Industrial Agriculture and Processing</b>	Value addition in food items could be a means of entering a large segment of consumers internationally.	Ministry of Agriculture	BIDA, BAPA	Short term
<b>Deepening Local Supply Chain</b>	Supporting local supply chain development while state intervention in reducing import dependence.	Ministry of Industries		Short term
<b>Expediting Special Trade Relationships</b>	Necessary actions for both countries to establish EPA and FTA agreement to meet the requirement of existing Japanese companies.	Ministry of Foreign Affairs, Ministry of Commerce		Short term
<b>Developing Agribusiness as a Competitive Export Sector</b>	Bangladesh needs to prepare for exporting processed foods	Ministry of Agriculture, BIDA	Ministry of Commerce, Ministry of Industries	Short term
<b>Ensuring Sufficient Arable Land for Agriculture</b>	Arable land declination should be addressed through efficiency and picking the right variety of crops for better yield. Technological innovation is a must in this regard while taking the small and marginal farmers on board would be key to unlock potential in Agri-products supply from Bangladesh	Ministry of Agriculture	Ministry of Land	Short term
<b>Developing Organic Product Line</b>	Choosing organic way of fish production so that Bangladesh can earn more as global demand for organic goods in skyrocketing	Ministry of Agriculture		Short term
<b>Formulating Post-LDC Sector Strategy</b>	LDC graduation will put challenge on Bangladesh pharmaceutical sector. It takes longtime to change the medicine industry. So, early planning will be necessary.	Ministry of Commerce, Ministry of Health		Short term
<b>Diversifying into Sea-based Tourism</b>	Bangladesh can allow cruise ship for carrying passengers for sea sightseeing experience as all seaside countries including India allow	Ministry of Tourism		Short term
<b>Investment Promotion</b>				
<b>Execute continued Global Outreach on Brand Bangladesh</b>	Create greater awareness and messaging of the Bangladesh Story and for more people to know. Cross-country trade and investment dialogues are increasingly important to deepen trade and investment ties	BIDA, Ministry of Foreign Affairs	Ministry of Commerce, FBCCI, BGMEA	Continued Basis

Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Ensure Effective After-care for investors</b>	Developing systematic aftercare mechanisms for local and foreign investors	BIDA	BEZA, PPP, BHTPA	Short term
<b>Facilitating Greater Investments in Primary Textiles:</b>	Bangladesh should focus on investment in the primary textile sector considering post-LDC graduation requirements in rules of origin	Ministry of Textiles, BIDA	BGMEA, BTMA, BKMEA	Short term
<b>Ensure More Effective Incentives</b>	Government facilities for Japanese investment such as tax holiday, cash incentives, 100% foreign ownership to invest here	BIDA	NBR, Bangladesh Bank, Japan-Bangladesh Chamber of Commerce and Industry	Short term
<b>Securing Investment Treaties</b>	To step up investment promotion for Japanese FDI, government of Bangladesh should consider securing bilateral agreement such as investment protection and tax treaty.	BIDA		Short term
<b>Ensure Greater Public Investment for SME Supportive Measures</b>	Additionally, the government needs to provide adequate budget support for SMEs and promote a culture of compliance among SMEs to help them access services from formal sources	Ministry of Finance, n	Ministry of Industries	Short term
<b>Developing Quality Local Health Care System</b>	Bangladesh needs to develop advanced medical services to reduce the expenditure of Bangladeshis abroad worth more than 3 billion annually	Ministry of Health, BIDA	Pharmacy Council of Bangladesh, Directorate General of Drug Administration	Short term
<b>Forging Global Partnerships</b>	Partnership will be important for this industry as trend changes very rapidly	Ministry of Commerce		Short term
<b>Ensuring Integrated Investment Promotion</b>	To better promote investment in economic zones in Bangladesh, there needs to be a focus on integrated marketing, emphasizing the country's overall business environment and potential, rather than solely relying on roadshows and other promotional events	BEZA	BIDA	Short term
<b>Identifying Private Sector Opportunities in Tourism Master Plan</b>	Strengthening networks with private sector will be very conducive to the development of this sector as they are needed for the implementation of the master plan	Ministry of Tourism, BIDA		Short term
<b>Development of Destination and Country Branding</b>	Bangladesh should focus on country branding. Digital means can be used to transform the strategy	Ministry of Tourism, BIDA, BEZA		Short term
<b>Broader Policy Support for Sustained Competitiveness and Capacity</b>	Utilization of new generation promotion mechanisms by investment promotion agencies	PMO, BIDA, BEZA, BHTPA, PPA and BEPZA		



Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Tax Reform</b>				
<b>Ensure Simpler Taxation for Capital Markets</b>	Rationalize the tax rate to listed securities, small capital companies, disclosure requirements, price discovery.	Bangladesh Bank		Short term
<b>Facilitate Conducive Business Taxation</b>	Taxation should be used more as an investment vehicle rather than a collection of revenue. Higher taxes make the services more expensive for the consumer	National Board of Revenue		Short term
<b>Ensure greater awareness and simplification of tax filing</b>	-Simplification of tax reporting forms -Educate taxpayers and tax professionals on the tax system. The tax administration could strengthen its outreach education initiatives by: <ul style="list-style-type: none"> <li>• Publishing help manuals on the forms on its website</li> <li>• Providing free, downloadable software for preparing tax returns</li> <li>• Organizing live phone-in question-and-answer sessions with accountants</li> <li>• Distributing CDs and software and help content to accountants, trade bodies and professional and business associations</li> <li>• Organizing meetings and seminars with taxpayers and tax practitioners</li> <li>• Answering taxpayers' queries by phone and email at the call center</li> </ul>	NBR, Ministry of Finance		Medium term
<b>Access to Finance</b>				
<b>Ensure More Flexible Capital</b>	Enable companies to raise small capital from 7cr BDT to 15cr BDT	BSEC, Bangladesh Bank	FID, Ministry of Finance	Short term
<b>Facilitate Government Participation in Raising Capital</b>	-Government can consider introducing the practice of securing infrastructure finance from capital market following practice of Asian country like China and India. -Government can consider introduction of government securities in capital market.	Bangladesh Bank, BSEC, Finance Division		Short term
<b>Ensure Rational Debt-based Government Financing</b>	The Bangladesh Bank should rein in government debt situation.	Bangladesh Bank		Short term
<b>Facilitate Simpler Approvals</b>	No prior approval should be provided for repeat issuance of debt securities.	BSEC, Bangladesh Bank		Short term



Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Facilitate Access to Credit for E-commerce</b>	E-commerce firms have millions of shoppers who need access to credit. Such solutions are ready and available in the market but for this integration is needed across the different platforms which would unleash a new potential for the market.	Bangladesh Bank	ICT Division	Short term
<b>Strengthening Country Credit Rating</b>	Sovereign Credit rating should be improved as soon as possible by international credit agency through improve their credit rating of the Bangladesh because private sector is also a internal credit ratings	BIDA, Bangladesh Bank		Medium Term
<b>Developing Innovative Financing Products for Women</b>	Introduction of fin-tech products with savings schemes can help promote financial inclusion among women, providing them with access to affordable financial services and products. This will help to improve saving, access credit, and investment in their businesses	Bangladesh Bank, BSEC		Short term
<b>Conducive Business Environment</b>				
<b>Ensure Predictable Policy Environment</b>	Building a business environment with predictable policies and allowing the private sector to contribute in policy formulation and reforms will be important	BIDA, Ministry of Commerce	ICT division	Short term
<b>Create Stronger Consumer Protection</b>	It is important to ensure consumers interests are protected in digital economy space such as e-commerce and digital finance, and also that there exists a level playing field across the MFS industry	Ministry of Commerce	Consumer Protection Agency	Short term
<b>Ensuring Greater Transparency</b>	Improvement of transparency and informal payments, and relaxation of customs clearance also needed. Funding by government and more projects from private sector	BIDA, NBR, Ministry of Commerce		Short term
<b>Create Greater Awareness on Good Agricultural Practices</b>	Developing farmers' awareness and knowledge for quality and sustainable agri production.	Ministry of Agriculture		Short term
<b>Ensuring Robust Returns for Private Investor</b>	Provide the comfort of availability or minimum revenue guarantee contract or government commitment.	PPPA		Short term
<b>Ensure Key Policy Areas are provided with attention.</b>	This ecosystem should include policy reforms that facilitate SMEs in accessing finance, improving their capacity building through training programs, increasing their productivity, market linkage, and digital literacy to be integrated into global supply chains.	Ministry of Industries SME Foundation	Bangladesh Bank	Short term

Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Strengthening Supply Chain Linkage</b>	It is also essential to address the issue of weak supply and value chain management, coordinate the efforts of public and private agencies, and increase the participation of development partners	Ministry of Industries, SME Foundation		Short term
<b>Ensure Modernizing the Patent System</b>	Patent law would be an important issue in the development our Bangladesh pharmaceutical industry	Ministry of Industries, Ministry of Health	Pharmacy Council of Bangladesh, Directorate General of Drug Administration	Short term
<b>Development of Own Patents</b>	Bangladesh needs to develop various patented products before LDC graduation to create a stability in Bangladesh pharmaceutical market	Ministry of Health, Ministry of Science and Technology	BAPI	Short term
<b>Facilitating Better Business Exit Framework</b>	Addressing insolvency and bankruptcy issues through coordinated efforts between the Bangladesh Economic Zones Authority (BEZA), Bangladesh Export Processing Zones Authority (BEPZA), and the central bank can help create a more investor-friendly environment and foster long-term investment in the country	BIDA, Bangladesh Bank	BEZA	Short term
<b>Developing Appropriate Incentives</b>	Tax holiday for 15 years to flourish the sector. It will increase the investment opportunities in tourism	Ministry of Tourism, BIDA	BAPI	Short term
<b>Appropriate Incentives</b>	Tax holiday for 15 years to flourish the sector. It will increase the investment opportunities in tourism	Ministry of Tourism		Short term
<b>Developing Appropriate Incentives</b>	Modernizing archaic laws such as the Companies Act 1994, Competition Act 2012 and Import and Exports Control Act 1950	Ministry of Law, Justice and Parliamentary Affairs, Ministry of Finance, Ministry of Commerce		Medium term
	Introduce national investment climate reform program with time-bound, continued improvements	PMO, Ministry of Commerce, NBR, Ministry of Finance, Ministry of Industries		Medium term
	Reviving dynamism in employment and exports, diversifying the economic base, and providing the much-needed lift into the SMEs	PMO, NBR, Chittagong Port Authority, Ministry of Commerce, Ministry of Industries, Ministry of Finance		Short term



Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Sustainability</b>				
<b>Integrating ESG into Supply Chain</b>	Focusing on the sustainability for the betterment of consumers, goods, and brands	Ministries of Industries, Commerce, Environment, Labour	Bangladesh Bank	Short term
<b>Ensuring Climate Resilience in Shrimp and aqua sector</b>	Innovation would be key for the shrimp sector in Bangladesh. Who integrates the climate change fast will be able to retain competitiveness in international market	Ministry of Agriculture	Ministry of Fisheries and Livestock	Short term
<b>Developing Green Logistics for Agri Sector</b>	Energy efficient coal chain for reducing operational cost.	Ministry of Shipping, Ministry of Industries	Ministry of Agriculture	Short term
<b>Integrating Climate Resilience in Investment Climate</b>	Promoting sustainable business environment for better development in Bangladesh	BIDA		Short term
<b>Capacity and Institutional Strengthening</b>				
<b>Ensure Predictable Policy Environment</b>	Building a business environment with predictable policies and allowing the private sector to contribute in policy formulation and reforms will be important.	BIDA, Ministry of Commerce	ICT division	Short term
<b>Create Stronger Consumer Protection</b>	It is important to ensure consumers interests are protected in digital economy space such as e-commerce and digital finance, and also that there exists a level playing field across the MFS industry.	Ministry of Commerce	Consumer Protection Agency	Short term
<b>Ensuring Greater Transparency</b>	Improvement of transparency and informal payments, and relaxation of customs clearance also needed. Funding by government and more projects from private sector	BIDA, NBR, Ministry of Commerce		Short term
<b>Create Stronger Consumer Protection</b>	It is important to ensure consumers interests are protected in digital economy space such as e-commerce and digital finance, and also that there exists a level playing field across the MFS industry.	Ministry of Commerce	Consumer Protection Agency	Short term
<b>Ensuring Greater Transparency</b>	Improvement of transparency and informal payments, and relaxation of customs clearance also needed. Funding by government and more projects from private sector	BIDA, NBR, Ministry of Commerce		Short term
<b>Create Greater Awareness on Good Agricultural Practices</b>	Developing farmers' awareness and knowledge for quality and sustainable agri production.	Ministry of Agriculture		Short term



Recommendation	Action Agenda (Policy/Regulatory/Institutional)	Lead Agency	Supporting Agency	Supporting Agency
<b>Ensuring Robust Returns for Private Investor</b>	Provide the comfort of availability or minimum revenue guarantee contract or government commitment.	PPPA		Short term
<b>Creating Enhanced Capacity in Line Ministries</b>	Facilitate Targeted capacity building in the line ministries and implementation authorities. This can be done in partnership with multilateral agencies like the ADB with significant experience in the space	PPPA, Cabinet Division		Short term
<b>Leveraging Technical Skills Sets</b>	Engage financial advisors and legal team at the onset for market sounding i.e., incorporating contractual terms that will make the project bankable. This will provide necessary comforts for lenders to offer optimized debt strategy through short- and long-term solutions	PPPA		Short term
<b>Facilitate Better Public-Private Coordination:</b>	Coordination among all relevant stakeholders is important for the success of circular economy	BIDA, Ministry of Industries		Short term
<b>Develop Long-term Planning</b>	Finding a roadmap for circular economy development in Bangladesh	Ministries of Industry and Commerce		Short term
<b>Develop R&amp;D research imperative for jobs growth</b>	Higher investment in R&D will lead to greater expertise and can lead to higher jobs growth in the sector finding increasing global importance.	Ministry of Science and Technology		Short term
<b>Ensuring Greater Skills Investments</b>	Investing in women's entrepreneurship training centers can provide women with the necessary skills and knowledge to start and run successful businesses, fostering women's economic empowerment, and promoting inclusive growth	ICT Division, NSDA		Short term
<b>Ensure Institutional Strengthening</b>	Strengthening Bangladesh Tourism Board will also be necessary for the development of the sector in Bangladesh	Ministry of Tourism		Short term
<b>Developing Skills Base for Tourism</b>	Skilled human resources for the sector. University education should be reoriented with practical needs in tourism	Ministry of Tourism, NSDA		Short term



## 23.0 Summit Follow-up plans

- i. Preparation and distribution of summit outcome report (to GoB, participant investors, FBCCI members, press etc.) with key investment intents identified, investment queries generated, and regulatory improvement opportunities highlighted by the local and foreign investors. (timeline: within eight weeks of summit )
- ii. Preparation of sharp, focused two-pager policy and sector notes highlighting key policy issues requiring attention, and sector FDI opportunities identified for sharing with GoB and sector players. (timeline: ten weeks after summit)
- iii. Email follow up with each of the investors who expressed intent/ interest about follow up enquiring what further support they may require. (timeline: within 8 weeks of Summit)
- iv. Agreeing with BIDA/BEZA/PPP/BHTPA on a mechanism/protocol regarding connecting investors that engage with FBCCI for further support in the aftermath of the summit. (timeline: eight weeks of summit)
- v. Quarterly follow up meeting with government agencies for up to one year after the summit to discuss follow up action, and identify further areas of support by GoB and FBCCI. (timeline: starting from three months after the summit)
- vi. Press Meet (jointly with GoB) to create wider awareness regarding summit achievements and follow up actions. (timeline: every quarter after joint meeting with government)
- vii. Making all promotional materials and knowledge pieces, sector presentation accessible to investors and public through dissemination on FBCCI/Summit website.
- viii. Follow up bilateral meetings with embassies of countries which fielded important investor delegation.

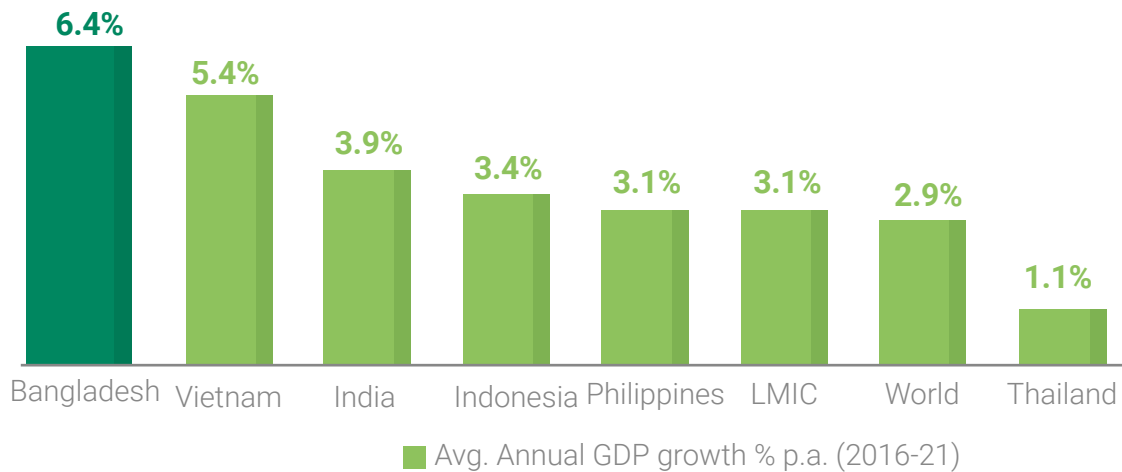


## Annex 1.0: Why Bangladesh: US\$1 Trillion Economy by 2040

### 1. Strong Macroeconomic fundamentals position Bangladesh for a Thriving Economic Future

**Bangladesh has managed to set an example of a developmental success story in just five decades of its independence.** The country's Gross Domestic Product's (GDP) rate accelerated in every decade - annual real growth in GDP averaged 3.2 percent in the 1980s, 4.3 percent in the 1990s, 5.6 percent in the 2000s<sup>1</sup> and reached a new growth trajectory of 8.2 percent in FY2019. Despite the challenges of the COVID-19 pandemic, Bangladesh still managed to record a growth rate of 5.2 percent in 2020<sup>2</sup>, which is higher than its South Asian peers, and most other countries in the world. This exhibited Bangladesh's economic resilience at a time of significant global economic disruption. The country generated an equally impressive growth story during the Global Financial Crisis, achieving 5.5 percent annualized growth rate between 2007-2009, against a global average of 0.4 percent.

**Figure 1: Bangladesh's Emerges as Fastest Growing Economy Among Comparator Countries**



Source: World Bank, World Population Review

**Greater private sector engagement, remittances, economic liberalization, trade integration, prudent fiscal management supported the resilient growth journey.** Private investment as a share of GDP has depicted an upward trend in the last three decades – from close to 10 percent in FY1985, it has reached more than 24.5 percent in FY2022. This stimulated the rise of the manufacturing sector which has been the single largest contributor to growth. Its share in GDP has increased from 13 percent in 1981 to 22.6 percent in FY2022. Moreover, large inflows of remittances, over US\$ 21 billion by end of CY2022<sup>3</sup> supported resilience and welfare improvements. Prudent fiscal management has resulted in public debt has been low at 36 percent of GDP. Trade in FY2022 amounted to US\$ 141.4 billion<sup>4</sup> – where exports stood at US\$ 52.1 billion and imports at US\$ 89.3 billion.

1 Calculated from Bangladesh Bureau of Statistics

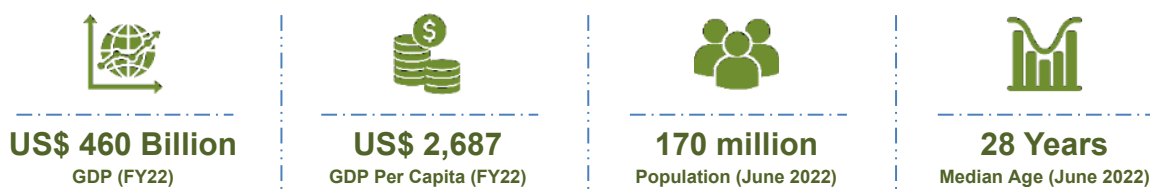
2 The Trillion-dollar prize, Boston Consulting Group, 2022

3 Bangladesh Bank, 2023

4 Calculated from Export Promotion Bureau and Bangladesh Bank data



**Figure 2: Bangladesh will be the 9th Largest Consumer Market in 2030**



Source: Bangladesh Bureau of Statistics and BCG

First-order policy reforms introduced by the government in the 1980s and 1990s such as deregulation and economic liberalization helped Bangladesh’s economy grow. Since that period, tariff and non-tariff barriers have fallen substantially. The export-led readymade garment (RMG) industry has played a pivotal role in the country’s economic and social structural transformation. Bangladesh is currently the second largest exporter of RMGs in the world, after China. Exports of RMG, which alone created more than 4 million jobs, along with remittances from Bangladeshis working abroad, have been the key growth engines of Bangladesh’s economy. The RMG industry covered more than 80 percent of the export basket and fetched US\$ 42.6 billion in exports in FY2022.

**Table 1: Bangladesh’s Performance in Select Indicators with Comparators, 2022**

Indicators	Bangladesh	India	Vietnam	Thailand
GDP Growth rate (%)	7.1	8.7	2.6	1.5
Exports (% of GDP)	12.9	21.4	93.3	58.2
Imports (% of GDP)	20.9	23.9	93.2	58.4
Gross Capital Formation (% of GDP)	31	31	29	33
Life Expectancy (years)	72	70	75	79
Seats held by women in national parliaments (%)	21	14	30	16

Source: BBS & World Bank data<sup>5</sup>

**The remarkable economic progress also supported in an extraordinary rate of progress in social development.** Child mortality has fallen by nearly 90 percent since 1990, life expectancy has increased from 58 to 72 years compared to 69 years for Indians and 66 years for Pakistanis. The country has also fared well in education indicators. In 2015, net enrolment rate for primary education was 98 percent where girls did better than boys with an enrolment rate of 99 percent and secondary school enrollment for girls has increased from just 14 percent in 1990 to nearly 80 percent today. Bangladesh has been successful in empowering women and transforming communities. It has met most of the education and health targets of the Millennium Development Goals, one of the few countries to do so. These achievements occurred despite several natural disasters and other external and domestic shocks. Bangladesh is on course to graduate from the United Nations Least-Developed Countries list in 2026.

**Building on this success, Bangladesh rightly aspires to be an Upper Middle-Income Country by 2031 and a Developed Country by 2041;** If Bangladesh continues to grow at an average rate of over 5 percent

<sup>5</sup> Data for India, Vietnam and India has been taken from the World Bank which has been updated till 2021

<sup>6</sup> The Trillion-dollar prize, Boston Consulting Group, 2022

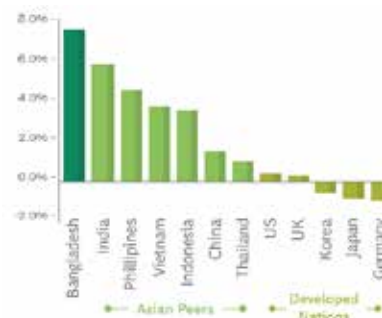


per year, it can become a trillion-dollar economy by 2040<sup>6</sup>. The government is highly supportive of Bangladesh's economic aspirations and the country's 8th Five Year Plan aims to accelerate economic development and align it with its ambitions through stronger investment and trade. It includes key targets such as: (i) increase in gross investment from 31.8 percent to 36.6 percent of GDP, where current gross investment is already higher than comparators such as Thailand (29 percent), Malaysia (22 percent) and Cambodia (27 percent); (ii) increase in private investment from 23 percent to 27 percent of GDP; (iii) increase FDI from 0.5 percent of GDP to 3 percent of GDP and (iv) increase exports from US\$ 33.6 billion in 2020 to US\$ 56 billion by FY2025.

## 2. The Leading Country for Investments: Bangladesh's Unique Propositions

### 9th Largest Consumer Market

**With a population of over 170 million people, Bangladesh will be the 9th largest consumer market by 2030.** Bangladesh, with a per capita GDP of US\$ 2,687 coupled with a domestic market of over 170 million people presents an enormous domestic market now. Given the country's steady and upward economic growth trajectory, Boston Consulting Group (BCG) estimates that Bangladesh will be the 9th Largest Consumer Market by 2030. The country is expected to overtake established markets such as the UK and Germany and surpass high-growth peers Vietnam and Thailand.



Source: Boston Consulting Group

### 34 million People in Middle and Affluent Class (MAC) by 2025

**The rapidly growing consumer demand will be catapulted by the Middle and Affluent Class (MAC).** The increase in spending by the MAC will significantly contribute to the rise consumer demand in Bangladesh. According to BCG, the MAC population was expected to grow from 12 million in 2015 to 19 million by 2020. By 2025, the MAC population is expected to be 34 million<sup>7</sup>, accounting for 17 percent of the overall population. Taking BCG's assessment of US\$ 1 trillion economy into account, it is estimated that the per capita GDP will reach approximately US\$ 5,880<sup>8</sup> by 2040, implying that the MAC will have an income significantly higher than this. This depicts the country's enormous appetite for higher consumption.

### Strategic Geographic Location

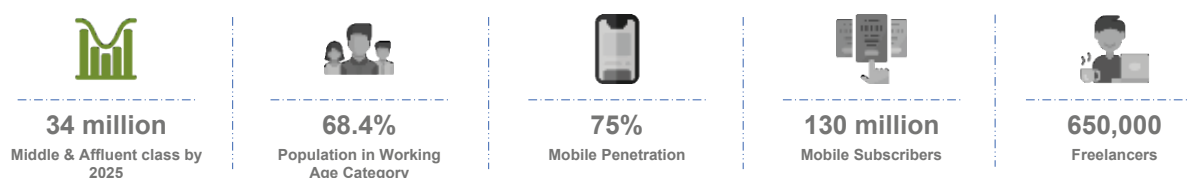
**Bangladesh's strategic geographical location makes it a gateway to countries in the Asia Pacific region.** The country's strategic location provides it an immediate competitive edge. Located between two of the world's largest consumer markets – China, ranked 3<sup>rd</sup> globally and India ranked 5<sup>th</sup>, Bangladesh has an enormous economic advantage. Moreover, the country is a delta, and has two seaports, i.e., Chattogram seaport and Matarbari deep seaport. Matarbari deep seaport which is expected to be operational by 2026 will be the only deep seaport in the region which would enable big scale transportation. This shows enormous business opportunities for Bangladesh and the Northeastern Indian states, which are within 100 km reach of the port.

<sup>7</sup> The Trillion-dollar prize, Boston Consulting Group, 2022

<sup>8</sup> Policy Exchange's estimates based on BCG's derivations



**Figure 4: Bangladesh's Unique Value Propositions**



Source: Boston Consulting Group and ICT Division

### Demographic Dividend: Young and Trainable Labor

Bangladesh is currently experiencing a demographic dividend with 68.4 percent of the population in the working age category. Bangladesh encompasses a young and highly trainable workforce that is easily available to create value to private investments across a wide spectrum of sectors. With a median age of only 28 years, the country comprises of a relatively younger population than comparator countries such as India (29 years), Indonesia (31 years), Vietnam (32 years) and Thailand (39 years) and the global average of 30 years. At present, 114 million citizens aged between 15 to 64 years are ready to create value to any investment through employment.

### All Foundations for a Fully Digital Economy

Bangladesh has a mobile penetration of 75 percent coupled with over 130 million mobile subscribers, depicting that it has the foundation for a fully digital economy. Bangladesh's is forging ahead with great momentum in the digital economy space. Digital financial transactions have grown by 106 percent between 2019 and 2022 as transactions have increased from 1.7 billion to 3.5 billion. With the help of an interoperable digital transaction platform called 'Binimoy', digital transactions are expected to speed up at a higher rate. Binimoy aims to increase the rate of cashless transactions from 15 percent to about 60 percent and drive growth in access to financial services from 60 percent to more than 90 percent over the next two decades.

### A Flourishing Gig economy

**Bangladesh is the second largest supplier of online labor in the world offering a cost advantage of 10 to 60 percent compared to peers<sup>10</sup>.** Bangladesh is home to about 650,000 freelancers making it the second largest supplier of online labor globally. The country comprises of 15 percent of the world's freelancers trailing India which contains 24.8 percent of global freelancers. Moreover, the digital economic growth of the country is also being driven by a robust social media-centric businesses with more than 50,000 Facebook entrepreneurs in Bangladesh. Women are a significant contributor to these social media-based businesses as 70 percent of Facebook businesses were set up by women since the pandemic<sup>11</sup>. Moreover, digital platforms like Pathao, Truck Lagbe and Uber are expected to generate about 0.5 million jobs a year – a tremendous contribution in a country where 2.2 million people are joining the workforce every year.

### Ranks in Top 10 Across Various Sectors

Bangladesh ranks in top 10 position across various sectors including readymade garments, rice production, vegetables, jute production and farm fish. Bangladesh is the second largest exporter

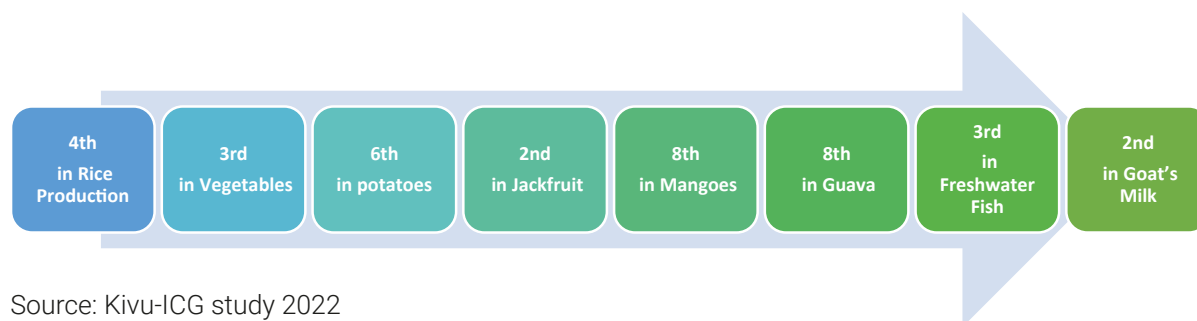
<sup>10</sup> Bangladesh Your Next ICT Destination, ICT division

<sup>11</sup> <https://www.thedailystar.net/tech-startup/news/70-female-led-businesses-opened-bangladesh-pandemic-meta-2978261>



readymade garments in the world with a total export of US\$ 42.6 billion in FY2022<sup>12</sup>. The country is the fourth largest producer of rice, third largest producer of vegetables, second largest producer of jute, and third in the production of freshwater fish<sup>13</sup>. Moreover, Bangladesh also is among the top 10 producers of various kinds of fruits such as mangoes, jackfruit and guavas. This reflects the country's immense potential for massive investment opportunities in processing and value chain enhancement.

**Figure 5: Bangladesh ranks in top 10 position in various sectors**



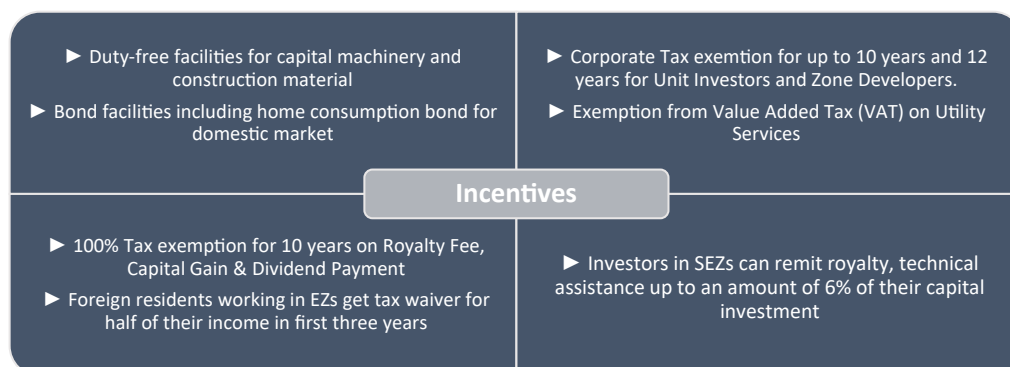
Source: Kivu-ICG study 2022

### 3. A Thriving Business Environment Provides the Perfect Ground for Investments

#### Amazing Access to Serviced Industrial Land

**Bangladesh's Special Economic Zones (SEZs) that are available nationwide provide domestic and foreign investors with state-of-the-art amenities.** The country is establishing 100 Special Economic Zones by 2030 and have already earmarked 97 SEZs all over Bangladesh. These SEZs will be compliant with globally recognized Social and Environmental standards and will be equipped with all innovative and sustainable facilities. The SEZs are expected to generate employment for 10 million people and add US\$ 40 billion to export earnings. Currently, there are 13 Private Economic Zones that have received investment proposals of US\$ 4.3 billion.

**Figure 6: Attractive Incentives for Investors in Economic Zones**



Other than these, a multitude of incentives are available for unit investors in SEZs as well as for zone developers.

<sup>12</sup> Export Promotion Bureau, 2023

<sup>13</sup> <https://en.prothomalo.com/business/bangladesh-among-worlds-top-10-in-13-sectors>



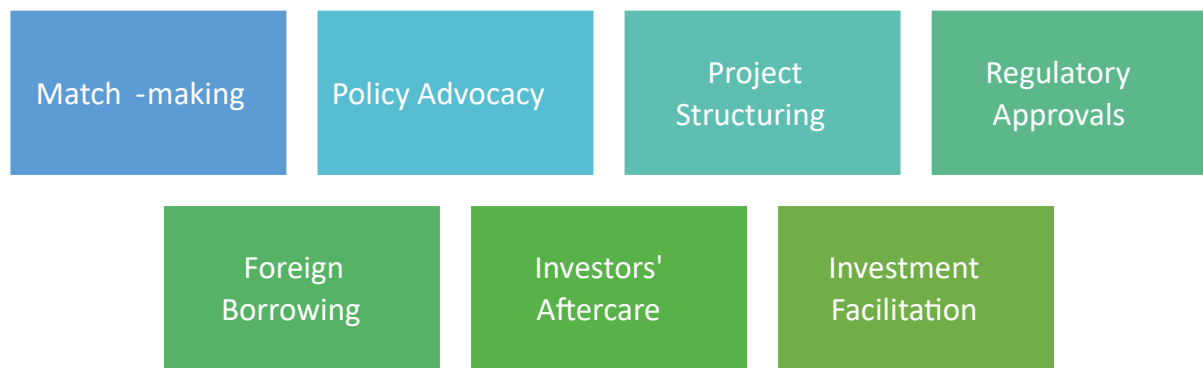


### Starting A Business is at Your Fingertips

**Starting and operating a business in Bangladesh is quick and easy with apex Investment Promotion Agency BIDA providing required support.** The One Stop Service (OSS) at BIDA provides investors with 63 services that are needed to start and operate a business across all 23 government agencies. Apart from OSS, BIDA also provided structured and targeted help to investors on investment facilitation, policy advocacy,

Matchmaking, and project structuring. Moreover, BIDA also provides support to investors with regulatory approvals, foreign borrowing, and advisory services. Additionally, BIDA also provides aftercare services to both local and foreign investors.

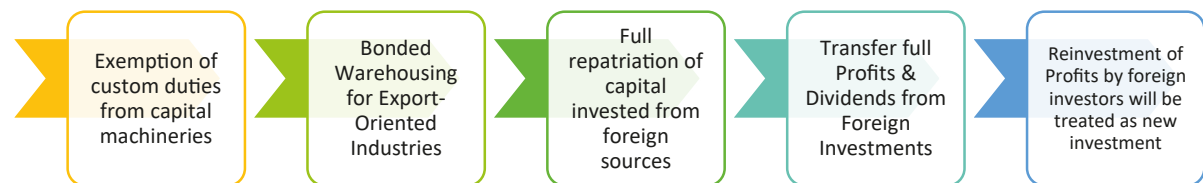
**Figure 7: BIDA provides the following services to Investors: Foreign and Local**



### Multitude of Benefits from Duty Exemptions and Capital Repatriation

**Bangladesh provides a wide spectrum of benefits including exemptions from import duties and repatriation of capital.** Investors will be exempt from paying custom duties on capital machineries. Investors and firms are also exempt from paying import duties on raw materials that used for producing goods that will be exported. Export-oriented industries are provided with bonded warehouse facilities. Moreover, Bangladesh allows full repatriation of capital invested from foreign sources and investors are free to transfer full profits and dividends from foreign investments. Reinvestment of dividends or retained earnings by foreign investors are treated as new investment.

**Figure 8: Spectrum of Benefits for Investors**



### Ensuring Immediate Access to Finance

Bangladesh comprises of 61<sup>14</sup> scheduled banks who are ready to attend to various types of financial needs by investors. The country has 9 foreign commercial banks including Standard Chartered Bank and HSBC and has 43 private commercial banks that are highly capable to attend to investors' complex financial

14 Bangladesh Bank

needs. Bangladesh has a robust and efficient financial network that can connect firms to a broad range of lenders and investors. The country also offers external commercial borrowing facilities that enables both domestic and foreign investors to lend from foreign banks and non-bank financial institutions.

**Figure 9: Easy Access to Finance for Investors**



### **Accelerated Depreciation Allowance**

Bangladesh offers accelerated depreciation allowance to industrial undertakings that are not enjoying tax holidays. This allowance is available at a rate of 100 per cent of the cost of the machinery or plant if the industrial undertaking is set up in the areas falling within the cities of Dhaka, Narayanganj, Chattogram and Khulna and areas within a radius of 10 miles from the municipal limits of those cities. If the industrial undertaking is set up elsewhere in the country, accelerated depreciation is allowed at the rate of 80 per cent in the first year and 20 per cent in the second year.





YEARS OF  
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INNOVATION  
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THE FEDERATION OF BANGLADESH CHAMBERS OF COMMERCE & INDUSTRY

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