



BIDA NEWSLETTER

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“Bangladesh is committed to driving further reforms and achieving substantial improvements,” said Honorable Prime Minister’s Private Industry and Investment Adviser Salman F. Rahman during a briefing at PMO on DB 2020 report on Oct 24, 2019.

Doing Business: Bangladesh moves up 8 notches

GoB initiatives for Doing Business

- Developing Action Plans
- Forming Taskforces
- Coordinating reform initiatives
- Providing support to line agencies
- Dialogues with private sector stakeholders
- Monitoring progress

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BIDA BULLETIN

Bangladesh among Top-20 Improvers

Bangladesh has moved up eight notches to secure the 168th position in World Bank’s Doing Business (DB) 2020 report.

Of the ten indicators for measuring regulatory processes that impact business climate, Bangladesh’s score improved in five, according to the report published on Oct 24, 2019. Of these, reforms were successfully claimed in three indicators, which are:

Starting a business: Bangladesh lowered the name clearance fee for new company registration, abolished digital certification fees and reduced registration fee calculations based on share capital.



Getting electricity: In Dhaka, the electricity supplier cut the security deposit for a new connection by half and undertook major investments to expand its staffing and digitization of processes; licensing times by the Office of Electrical Adviser and Chief Electrical Inspector were also reduced.

Getting credit: Bangladesh's credit information bureau improved access to credit by expanding its coverage to include five years of records and data on loans of any amount.

Bangladesh's score also improved in the indicators for Registering Property and Dealing with Construction Permits. The 2020 DB score is 45.0, which is 3.03 points higher than that of last year.

Earlier, Bangladesh was recognized by the World Bank as being one of the Top-20 Improvers, for the first time, in a statement released in September. Bangladesh aims to achieve double-digit ranking by 2021.

BIDA's role

BIDA has been working on the DB reforms agenda in partnership with the International Finance Corporation (IFC), which provides technical support in developing the DB Reform Action Plan and its implementation.

“Bangladesh's ranking improved because a systematic approach is at work. There is institutional arrangement in working and strategic levels and close monitoring from BIDA, PMO and the Cabinet,” said BIDA Executive Chairman Md. Sirazul Islam during a briefing on the DB 2020 report organized by PMO.

As the Government's key agency for coordination of DB reforms, BIDA will strongly engage and monitor the Action Plan, he said. To reach its target, Bangladesh has to accelerate reform momentum and implement big-ticket reforms including amendment of Companies Act, Bankruptcy Act, Arbitration Act and Imarat Nirman Bidhimalas, enactment of Secured Transaction Bill, establishment of Commercial Dispute Resolution bench, and introduction of efficient inspection systems for border compliance by developing risk-profiles of businesses.

BIDA's three years

In 2016, BIDA emerged as the apex investment promotion agency of Bangladesh through the merger of erstwhile Board of Investment and the Privatization Commission. On Sept 1, 2019, BIDA completed three years of its journey. Below are some of the progress it achieved:

- BIDA has drafted a Strategic Roadmap and Corporate Plan (SRCP), which emphasizes on five objectives: i) attract investment, ii) support expansion iii) advocate for better eco-system, iv) provide One-Stop Service, v) Promote investment at the divisional level.
- BIDA has targeted several countries for attracting investment, stimulating unprecedented responses from countries like Japan, Singapore and Saudi Arabia.
- BIDA continually promotes Bangladesh to large global businesses. For example, Mitsubishi Motors has already scaled up operations in Bangladesh.
- BIDA has launched the online One-Stop Service (OSS), and is working to improve and introduce more services through the platform.
- Bangladesh has initiated the process to allow 'single-director companies' as per BIDA's recommendation.
- BIDA has set up 'Udyokta Unnayan O Biniyog Sohayota Kendra' in all 64 districts, thereby taking investment services to the district-level, which was previously limited to the administrative divisions.
- BIDA has launched the Entrepreneurship and Skill Development Project (ESDP) to offer training, mentorship and other facilitations to 24,000 potential entrepreneurs across Bangladesh. Over 100,000 interested persons have already registered for training.
- BIDA has been working to decentralize investment services by working closely with local, bilateral and multilateral chambers of commerce and has signed several MoUs.

BIDA's new Executive Chairman



Md. Sirazul Islam is greeted with flowers on his first day as BIDA Executive Chairman on Sept 4, 2019.

Md. Sirazul Islam has been appointed as the Executive Chairman of BIDA by the Honorable Prime Minister Sheikh Hasina.

He took the helm of BIDA on Sept 4, 2019. He began his career in the civil service in 1983 and has since served in various capacities. He held the position of Secretary of the Ministry of Health and Family Welfare before going into retirement in October, 2017. Before that, he spent several years working as Secretary of the Election Commission.

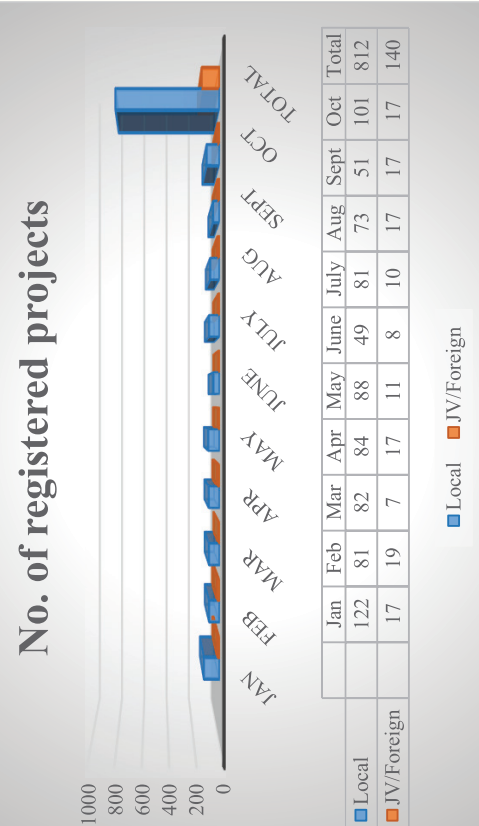
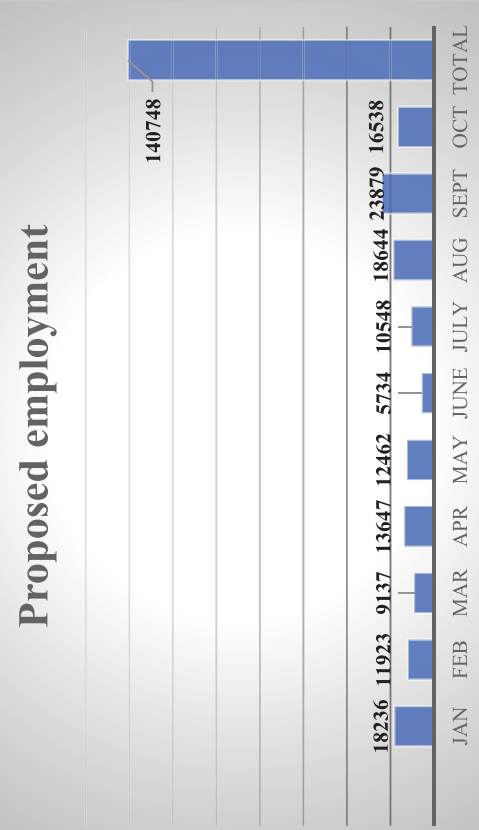
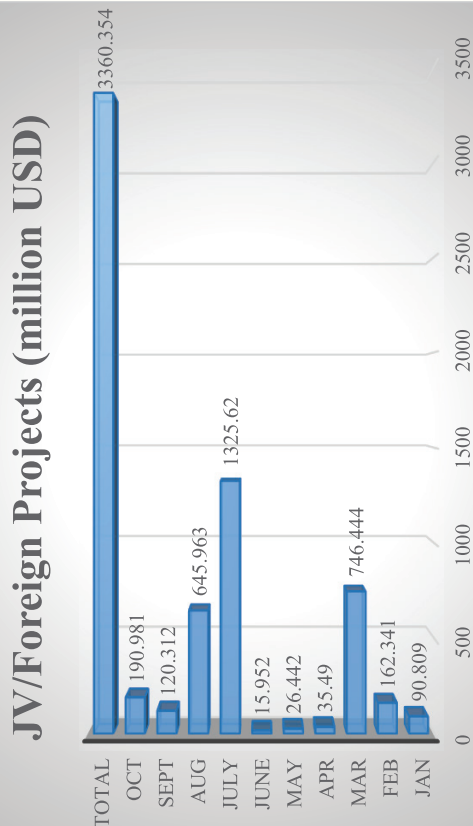
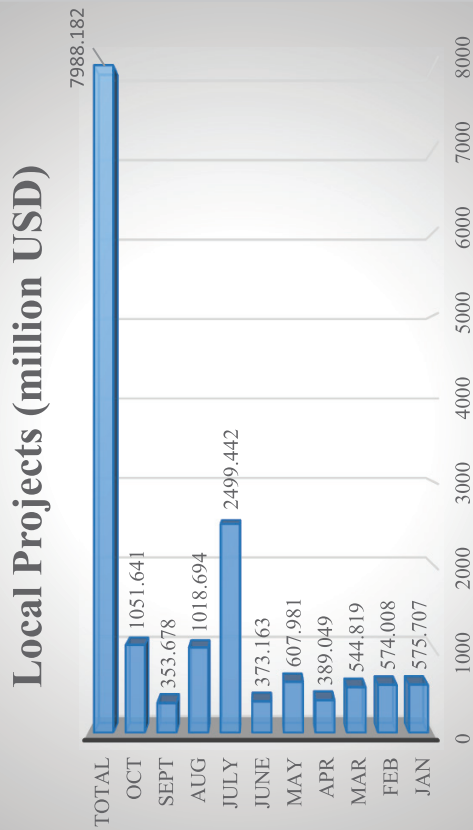
“The Honorable Prime Minister has bestowed great trust upon me by appointing me as the Executive Chairman of BIDA. I will work to maintain that trust,” said the BIDA chief.

“BIDA has a significant role behind our country’s economic success, and in order to meet the development milestones ahead of us, it must play a proactive role,” he said.

He studied LL.B (Hons.) and LL.M at the University of Dhaka and has an MBA degree from the University of New Orleans, USA. He also has a Graduate Diploma on Administration from the University of Canberra, Australia.



BIDA projects in CY 2019 (January-October)



BIDA Bulletin



Market opens! –'BanglaBond' is issued by the IFC on London Stock Exchange to support private sector development, job creation in Bangladesh on Nov 11, 2019



ACWA Chairman Mohammad Abunayyan and PDB Chairman Khaled Mahmud sign MoU at a Dhaka hotel on Oct 17, 2019.

ACWA Power signs MoU for 3,600MW plant

Saudi Arabia's ACWA Power wants to invest \$2.5 billion in Bangladesh to build a gas-run plant capable of generating 3,600MW electricity. It signed an MoU with Bangladesh Power Development Board (BPDB) for the development of Natural Gas/R-LNG Based Combined Cycle Power Plant on Oct 17, 2019.

ACWA expects to start the investment within 2020, said ACWA Chairman Mohammad Abunayyan. The government has identified the power sector as a key contributor to the development goals set in the Vision-2021 and Vision-2041.

Banglabond

Banglabond – the first-ever Bangladeshi Taka-denominated bond – has been listed in the London Stock Exchange. Honorable Finance Minister AHM Mustafa Kamal, Prime Minister's Private Industry and Investment Adviser Salman F. Rahman and BIDA chief Md. Sirazul Islam joined the issuance ceremony.

The IFC issued the bond, raising 800 million BDT, which will be used to expand operations and distribution for PRAN Group. "This landmark bond from IFC paves the way for the opening of the global Bangla bond market and raises the profile of the Bangladeshi Taka internationally," said Nikhil Rathi, CEO, London Stock Exchange Plc and Director of International Development, LSEG.



Riyadh Cables Group Company (RCGC) delegation visits BIDA office on Oct 16, 2019.

Riyadh Cables wants to invest

Riyadh Cables Group Company (RCGC) plans to invest in Bangladesh's power sector to produce overhead cables. World's 4th largest cable producer, RCGC expressed its interest in a meeting with BIDA chief Md. Sirazul Islam at his office on Oct 16, 2019. In March, the RCGC arrived in Dhaka as part of Saudi Arabia's first high-powered delegation to Bangladesh and joined a dialogue hosted by BIDA. RCGC's MoU with Bangladesh Steel & Engineering Corporation (BSEC) to produce high-voltage cables in Chattogram was among the two deals and four MoUs signed during the landmark visit.



SEACO for boosting investment

World Islamic Economic Forum (WIEF) and South East Asian Cooperation (SEACO) Foundation launched a two-day Dhaka Roundtable on Oct 29, 2019 to discuss Islamic finance, the halal industry and infrastructure development opportunities.

BIDA organized a B2B session in the morning of Oct 30, 2019, where business leaders from regional OIC countries including Bangladesh participated.

In the B2B session, the SEACO Forum was introduced as a platform for strengthening regional trade, investment and overall cooperation between Bangladesh, Brunei, Indonesia, Malaysia, and the Maldives.

BIDA, Chattogram Port Authority, Power Division and Road Transport and Highways Division gave presentations on related sectors. “We welcome all investors from SEACO countries present to explore the investment opportunities in Bangladesh and work out mutually beneficial projects,” said BIDA chief Md. Sirazul Islam in his address.



“Bangladesh has taught the world the importance of dynamic leadership,” says H.E. High Commissioner of Sri Lanka Crisanthe De Silva during a meeting on Oct 23, 2019.

More investments from Sri Lanka

Maliban, one of Sri Lanka’s largest biscuit manufacturers, wants to enter into the Bangladesh market. Maliban representatives met the BIDA chief on Oct 23. His Excellency High Commissioner of Sri Lanka Crisanthe De Silva joined the meeting.

Maliban would generate employment and emphasize on technology transfer besides offering hygienic products that cater to local taste, he said. Munchee Biscuits, another top Sri Lankan bakery producer, is in Bangladesh and already planning expansion.



Prime Minister’s Private Industry and Investment Adviser Salman F. Rahman delivers the key-note address at Bangladesh Economic Forum on Sept 15, 2019.

Bangladesh Economic Forum in Dubai

UAE-based investors have pledged to invest \$10 billion in Bangladesh’s energy, ports, power and infrastructure sectors in a daylong Forum held in Dubai on Sept 15.

Led by the Prime Minister’s Private Industry and Investment Adviser Salman F. Rahman, a 20-member government delegation, including BIDA chief Md. Sirazul Islam and top representatives of BEZA and BHTPA, joined the event participated by more than 300 government officials, business leaders, investors and entrepreneurs.

In his keynote address, Salman F. Rahman urged the Gulf States to “take advantage of the lower cost of investing and operating in Bangladesh and achieving higher return.” The Bangladesh Economic Forum is a private sector initiative undertaken by UAE-based, non-resident Bangladeshi professionals and entrepreneurs.



Grameenphone CEO Mike Foley poses for a photo after taking part in a video interview with BIDA on Sept 5, 2019.

BIDA makes video interviews

From Grameenphone to Saudi Arabia’s Engineering Dimensions, BIDA has reached out to top investors to find out how they feel about doing business in Bangladesh. The video interview series, which also includes a foreign ambassador, was a resounding success as it unearthed genuine impressions, as perceived by investors who have created and shared value made possible by the robust growth, corporate profitability and the industrious workforce of Bangladesh. The contents are available on BIDA’s social media and YouTube page.

Malaysia firms eye investing in Economic Zone

A Malaysian business delegation has expressed interest to develop their own economic zone in Bangladesh during a meeting with BIDA chief on Oct 21, 2019. The eight-member delegation included representatives from Titijaya, Greenland Group, World Lin Chamber Of Commerce and BRC Global. The delegation also expressed investment interest in several sectors including real estate.



View-exchange to identify and resolve issues freelancers face in the global online marketplace organized at BIDA office on Sept 5, 2019.

Supporting freelancers

The government is going to start a registration process for freelancers so that they can avail bank loans and other facilities, said Prime Minister’s Private Industry and Investment Adviser Salman F. Rahman at view-exchange held with freelancers who engage with the global online marketplace. “Some 6 to 7 lakh IT freelancers are working in the country. If we can get them registered, one billion Dollar will be added annually in foreign remittance,” he said.

The discussion on Sept 5 was attended by Honourable ICT state minister Zunaid Ahmed Palak, PM’s Private Industry and Investment Adviser Salman F Rahman, PMO Principal Secretary Nojibur Rahman and BIDA chief Md. Sirazul Islam.

Automobile policy: BIDA drafts discussion paper

In an effort to promote the enactment of an Automobile Policy in Bangladesh, BIDA has drafted a discussion paper with technical support from JICA. BIDA’s paper was shared with the Ministry of Commerce (MoC) and the Ministry of Industries (MoI). Following several consultations including stakeholder meetings organized by the MoI, a draft policy was developed and presented to Principal Secretary Md. Nojibur Rahman.



ESDP starts Dhaka training

BIDA's Entrepreneurship and Skill Development Project (ESDP) inaugurated training sessions for its first batch in Dhaka with a program at BIDA office on Sept 5, 2019. Sajjadul Hassan, Secretary, Prime Minister's Office, who graced the event as Chief Guest, urged the trainees to acquire knowledge and motivation necessary for boosting private investment.

BIDA Executive Chairman Md. Sirazul Islam said the training would provide knowledge on regulatory regime of the country for smooth starting of any investment project. Launched in March 2019, the project aims to train 24,000 potential entrepreneurs in all 64 districts by December 2020, besides providing facilitation and mentorship services.

BIDA One Stop Service

Launched on February 24, 2019, The OSS portal provides 18 e-payment and data-sharing enabled G2B services of three agencies, which are BIDA, Registrar of Joint Stock Companies and National Board of Revenue.

Service	Service Provider
1. Name clearance of new company 2. Company Registration	Office of the Registrar of Joint Stock Companies and Firms (RJSC)
3. e-Tin Registration 4. e-VAT Registration	National Board of Revenue (NBR)
5. Industrial Project Registration 6. Foreign Commercial Office Permission (New) 7. Foreign Commercial Office Permission (Extension) 8. Foreign Commercial Office Permission (Amendment) 9. Foreign Commercial Office Permission (Cancellation) 10. Visa Recommendation (New) 11. Visa Recommendation (Amendment) 12. Visa on Arrival 13. Visa on arrival (Amendment) 14. Work Permit (New) 15. Work Permit (Extension) 16. Work Permit (Amendment) 17. Work Permit (Cancellation); 18. Remittance Approval.	Bangladesh Investment Development Authority (BIDA)

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