

STOCKS		COMMODITIES		ASIAN MARKETS				CURRENCIES			
Week-on-week		As of Friday		Friday Closings				As on Thursday STANDARD CHARTERED BANK			
DSEX	CSCX	Gold	Oil	MUMBAI	TOKYO	SINGAPORE	SHANGHAI	USD	EUR	GBP	CNY
▼ 2.88%	▼ 2.72%	\$1,823.46	\$62.43	▲ 0.02%	▼ 0.14%	▼ 0.01%	▲ 1.43%	BUY TK 83.95	100.75	115.37	12.85
5,485.02	9,585.07	(per ounce)	(per barrel)	51,544.30	29,520.07	2,925.48	3,655.09	SELL TK 84.95	104.55	119.17	13.51

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TWO YEARS OF 'ONE STOP SERVICE'

A few bad apples spoiling Bida's OSS barrel

JAGARAN CHAKMA

While the government is fervently trying out new ways to draw investment to boost economic growth, some state bodies continue to cling to their customary negligent behaviours, effectively marring all progress.

Case in point: the One Stop Service (OSS) web portal of Bangladesh Investment Development Authority (Bida).

The portal aims to help investors fast implement business projects by centralising delivery of necessary regulatory, compliance, and value-added services through a single window.

By bringing such ease in doing business, expectations are for Bangladesh to rise to a double-digit spot from the current three-digit one in the associated World Bank index.

But investors are yet to fully enjoy the benefits of such services coming online when it comes to working with two government bodies – the Department of Environment (DoE) and the Office of the Registrar of Joint Stock Companies and Firms.

The service providers are responsible for checking applicants' documents. If everything is in order, a no-objection certificate or approval is provided.

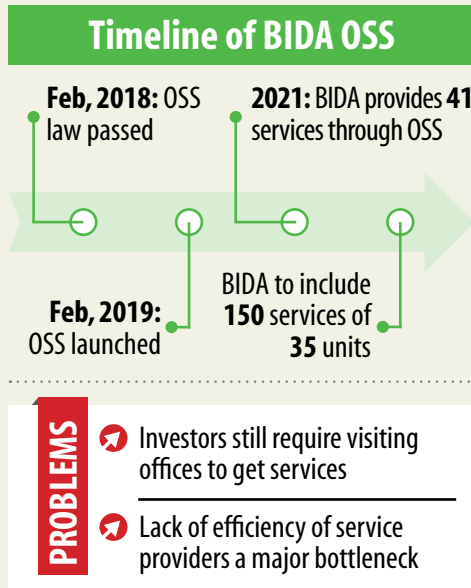
But that has not always been the case, alleged the service receivers.

There have been instances when investors were asked to physically visit government offices and present hard copies of documents. Some services are also not being provided within the period officially stipulated.

They have even been compelled to pay speed money, despite providing all necessary documents, to bring a stop to officials intentionally wasting time by bringing up unjustified excuses.

These allegations came up when The Daily Star recently talked to over 30 businesspeople and firms who received services from the OSS.

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Delivery Time for One Stop Service (In days)

SERVICES	DELIVERY TIME AS PER RULES	TIME NEEDED IN REALITY
Trade licence (Bida)	1	In Time
Company registration	7	15-30
Visa related service	7-21	In Time
Commerce ministry related service	3	10-14
Environment clearance	7-30	180
Electricity connection Approval	7	In time
Fire control clearance	15-30	60
Explosive related licence	21	60
Factory licence	10-15	30
NBR related service	1-15	30
Bangladesh Bank related service	7-15	30

Beza fares better

JAGARAN CHAKMA

Australia's TIC Group had set up a factory in Bangladesh to produce garment hangers with an initial investment of \$10 million in the Meghna Industrial Economic Zone at Meghnaghat in Narayanganj in 2018. The facility went into commercial production in February 2019.

Since then, the company has taken all kinds of services through One Stop Service platform of the Bangladesh Economic Zones Authority (Beza).

"Without any hassles, we have taken necessary services regarding export, import permit, environment clearance certificate and so on," Mohammad Rafiquzzman, a local contact of TIC Group, recently told The Daily Star.

Shah Muhammad Ashequr Rahman, head of finance and commercial of Bangladesh Honda Private Limited (BHL), said the company had obtained trade licences, environment renewal certificates, export-import permission, work permits and visa assistance through the online service of OSS.

"We have made payments online and got everything in time and without any hassles," he said.

Rahman appreciated the OSS of Beza, saying his company did not need a middleman or face any bureaucratic hassle.

"Beza's OSS saves time and money in delivering services which the investors expect from public service entities," he noted.

Rahman believes that the OSS will help attract foreign investors. The Daily Star contacted around 20 companies, including multinationals and local conglomerates that expressed satisfaction over the quick response from the OSS.

The Beza is providing services to investors through its OSS platform as part of its efforts to improve the ease of doing business.

It offers 48 services of different public and private service providers under the platform, ensuring easy access to information, application processing and other facilities required by investors at home and abroad.

By improving Bangladesh's ranking on the World Bank's Ease of Doing Business Index, the Beza hopes to attract more investment for the economic zones.

According to OSS rules, entrepreneurs investing in the economic zones are scheduled to receive all types of trade and investment services from various government agencies within 45 working days of their application.

Paban Chowdhury, executive chairman of the Beza, said the economic zones are especially designed to draw investment.

The OSS will improve the ease of doing business situation, which will be reflected in the World Bank's index, he said.

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Bangladesh to graduate 'with flying colours'

Govt study says it won't face a lot of challenges after becoming a developing country due to its economic resilience

REJAUUL KARIM BYRON and REFAWAT ULLAH MIRDHA

Just as it had been for past LDC status graduates, Bangladesh will also not face a lot of challenges afterwards for already having proven its economic resilience and potential for sustainable growth, according to a government study.

It can be confidently stated that Bangladesh is going to graduate from its least developed country (LDC) status with flying colours and will keep progressing, on condition that there are no extremely disruptive events, it said.

Only five countries have managed to graduate from the category since the formation of the LDC group in 1971. However, in terms of economic structure, these five countries are quite different from Bangladesh.

Among these former LDCs, Cape Verde and Samoa fall into the category of small island developing states (SIDS) while Botswana and Equatorial Guinea are countries with abundant natural resources.

Equatorial Guinea is the only country to graduate having completed just the income criterion while the rest fulfilled two -- Gross National Income (GNI) per capita and Human Asset Index (HAI).

However, all of them had weaker than desirable scores in the Economic Vulnerability Index (EVI).

In comparison, Bangladesh has a huge population, is not dependent on natural resources and meets the graduation thresholds for all three criteria, said the report.

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COMPARISON WITH COUNTRIES THAT ALREADY GRADUATED

COUNTRY	REFERENCE YEAR (5 years)	GDP GROWTH RATE (In %)
Botswana	Pre-graduation	10.55
	Post-grad	5.50
Cape Verde	Pre-grad	6.18
	Post-grad	3.98
Maldives	Pre-grad	9.09
	Post-grad	7.4
Samoa	Pre-grad	0.43
	Post-grad	1.53
Bangladesh	Average (2011-2016)	6.45

SOURCE: PLANNING MINISTRY REPORT

General Economics Division (GED), a wing under the Ministry of Planning, prepared the "Impact Assessment and Coping up Strategies of Graduation from LDC Status for Bangladesh".

The experiences of former LDCs are not going to be extremely helpful in predicting outcomes of Bangladesh's post-graduation era. Nonetheless, they can offer several insights about how a country can maintain progress smoothly after graduation.

In the years after their graduation, all five countries have improved on the HAI and EVI.

February brings hope for florists

AKLAKUR RAHMAN AKASH

Days will be longer for the flower growers for the next couple of months thanks to its increased demand because of back-to-back national events, beginning with Pahela Falgun and Valentine's Day today, both of which will be observed on the same day in Bangladesh this year.

Md Abdur Rahim, president of Bangladesh Flower Society, hopes Tk 50 crore worth of flowers would be sold today throughout the country.

"Farmers have incurred huge losses due to the Covid-19 outbreak and cyclone Amphan this year." Many flowers got wasted in the field as there were no takers.

The growers will need some more time to recover from the devastation caused by the pandemic and the cyclone, he said.

"If flower lovers come back to their habit of spending money for flowers, retail sales will surely increase and benefit farmers."

Among the flowers, roses are the top selling and widely cultivated ones.

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A grower holds roses that he plucked from his garden at Golapgram in Savar's Shyampur area yesterday.

PHOTO: AKLAKUR RAHMAN AKASH

Dev spending lowest in 5yrs

STAR BUSINESS REPORT

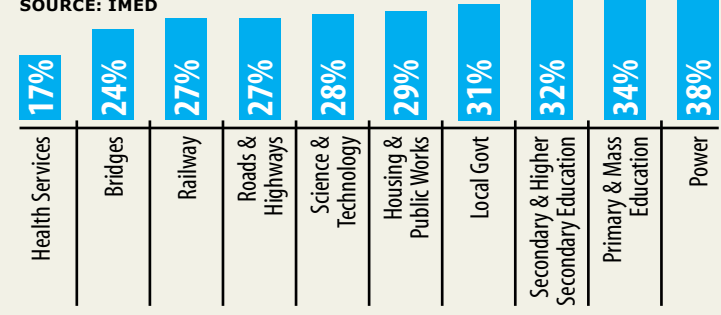
Government agencies could spend 28.45 per cent or Tk 61,048 crore allocated for development projects in July-January of the current fiscal year -- the lowest in the last five years, according to the Implementation Monitoring and Evaluation Division (IMED).

Spending on development projects fell 11 per cent year-on-year to Tk 61,048 crore in the first seven months of the fiscal year, a result of the government's go-slow approach towards low priority schemes. Expenditure from the state coffer

DEV EXPENDITURE OF TOP TEN MINISTRIES/DIVISIONS

In % of total allocation; Jul-Jan FY'21

SOURCE: IMED



dropped by 16 per cent year-on-year to Tk 39,342 crore in this fiscal year's July-January period, when the pandemic-induced economic slowdown affected revenue collection.

Spending from foreign funds also declined marginally during the period. The government allocated Tk 214,611 crore to spend for development projects for the fiscal year 2020-21.

The religious affairs ministry fared best in terms of implementation of projects under the annual development programme (ADP).

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