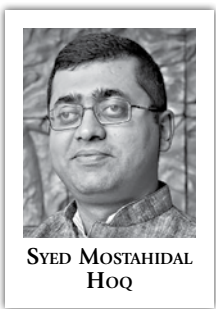


# How foreign investments in digital ecosystem can catalyse a robust economy



SYED MOSTAHIDAL HOQ

LESOTHO is a name that is unknown to most of us and doesn't ring any bells because we know nothing about it. It's an enclaved country within the borders of South Africa. A very small landlocked country, Lesotho is a more popular name in the USA and the European countries owing to the fact that it is one of Africa's largest apparel-exporting countries, which has grown from being a marginal manufacturing sector to one of the most popular sourcing hubs for the global apparel market. This has been possible because Lesotho leveraged foreign direct investment (FDI), which not only brought about significant changes in the economic situation of this country but also generated jobs adequate enough to placate its citizens. The World Bank thinks that a strategy like luring foreign investment can bring significant benefits for developing economies.

Bangladesh as an emerging economy should also tap into FDI with a view to bringing about commendable economic changes and catalysing the growth momentum. Bangladesh has recently opened up its market to foreign investors and is welcoming FDI. According to the latest data by Bangladesh Bank, FDI flows rose by 5.36 percent to USD 1.65 billion in July-October 2019. In contrast, another report claims that gross FDI inflows during the year 2019 reached USD 3,991.49 million. However, the pandemic has dealt a heavy blow to FDI worldwide, and Bangladesh is also

suffering in this regard. Bangladesh Bank statistics show that the net inflow of FDI into the country declined by 19.50 percent in the first nine months (January-September) of 2020. The situation is expected to improve as soon as the pandemic is mitigated. Of late, Bangladesh Investment Development Authority (BIDA) has taken some initiatives to attract foreign investment. Its one-stop service portal is one of those that aims to deliver all investment-related services under one roof and offers 41 services. Moreover, BIDA has started working collaboratively with other organisations to lure foreign investors into our country. Teaming up with Standard Chartered Bank and organising the Bangladesh-Italy investment summit to be held next April, are some of those steps taken to promote Bangladesh as an investment destination and bring in

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investments from abroad. All these are poised to bear fruits in the long run. However, there should be some points of concentration if Bangladesh really wants to reach the full potential when it comes to foreign investment, which will, in turn, expedite the economic rebound process. One such strategy could be a more concentrated focus on attracting foreign investments for our digital ecosystem, our e-commerce sector to be more specific, as the e-commerce sector is an integral part of the digital ecosystem and has the potential to grow exponentially owing to its growing popularity. Statista, a German company specialising in market and consumer data, has revealed recently that the aggregate value of the e-commerce market in Bangladesh in 2019 was USD 1,648 million which will increase to USD 2,077 million this year and by 2023, the market size is expected to reach USD 3,077 million. On the

other hand, according to a recent report by Bangladesh Bank, the transaction amount of the e-commerce sector of Bangladesh is accruing every month. In June 2020, the transaction amount was Tk 491.4 crore, whereas the amount stood at Tk 640.4 crores in July 2020. Such an upward trend will continue in the coming days as the pandemic has opened up new possibilities for the e-commerce sector. At a time when our e-commerce sector is thriving, foreign investors are showing their inclination towards our local start-ups, which could change the whole landscape and bring in windfalls for our economy. Recently, Daraz, a concern of Alibaba Group, has purchased Bangladeshi food delivery service company HungryNaki. HungryNaki is the first Bangladeshi start-up to be fully acquired by any foreign investor. Along with their involvement in the e-commerce business, Alibaba expects to contribute

significantly to Bangladesh's food delivery service ecosystem after this acquisition. HungryNaki will keep functioning as usual with all the existing employees and will be operating as a subsidiary of Daraz. Such direct investment from foreign concerns bears significance for two reasons—economic development and spill-over effect. When any local company begins working with any foreign investor, there is the scope of productivity improvements and knowledge transfer. It can help revolutionise the system as expertise and experience from both sides can be amalgamated to yield something more formidable, which will ultimately result in smooth functioning, better customer service, employment opportunities (with the expansion of business), and better turnover.

Most importantly, FDI inflows combined with human capital development is considered to be one of the most effective catalysts for the economic growth of the host country as it allows healthy competition in the industry. Such investment has the ability to stir other market contenders to ramp up their business and at the same time, encourage young entrepreneurs to begin their own start-ups— all of which are good for the economy of a country and indicate stable economic growth. FDI can also be a good source of revenue for the government as profits generated by foreign investment contribute directly to corporate tax revenues in the host country. To put it in plain words, the more FDI in the country, the higher is the possibility of bringing an emerging economy out of its slumber.

Syed Mostahidal Hoq, Managing Director, Daraz Bangladesh.

## Sins against our rivers



ARAF MOMEN AKA

SINCE childhood, we as Bangladeshis are sung many moving tales of how naturally blessed our country is with its multitude of rivers and other waterbodies. Tales that spoke of great things about our mighty rivers like the Padma, Meghna, Jamuna, Buriganga, etc. Yet, little did we know, we would eventually turn the tales of the mighty rivers into simple tales of the past—a reality long lost.

Encroachments, illegal river filling, pollution, over-fishing—you name it. We have done it all. According to the National River Conservation Commission's (NRCC) Annual Report 2018, the number of rivers we have has fallen from 700 to 405, of which 50 of the remaining rivers are shared with India. They have been either grabbed by encroachers and unscrupulous river grabbers, polluted so badly that the river water cannot flow anymore, or overfished so badly that the rivers' biodiversity has been harmed. The list of atrocities we have dealt to our rivers is long and unending.

For example, back when I was going to Jahangirnagar University for my classes, I had to commute past the Ashulia area from 2016 to 2020. I used to marvel at the Turag river flowing mightily under the Ashulia Bridge back when I first started commuting to my campus in 2016. But in those 4 years, I have seen the river lose more than half its width—the mighty river now resembling a large canal. Unscrupulous river filling and encroachment of a shipbuilding yard and brick-kilns have been responsible for the dying state of this river. And this is the same case for most of our other rivers too.

Despite being taught how important our rivers are since our childhoods—of how the rivers bring silt for farming, play a major role in our water cycle, provide fishermen a livelihood, etc.—our inaction against the atrocities dealt to our rivers only reflects how little attention we give to such a big issue.

Back in February 2019, the High Court granted all our rivers "legal personhood". The rivers would have rights as "living entities" to be defended against polluters and encroachers, with the NRCC being declared as the rivers' "guardian". As punishment, among many other stated punitive actions, encroachers and polluters will be barred from running for office and designated polluters will not be able to take out bank loans. Yet, as is often the case, we hardly see any actions being taken against the perpetrators.

We have laws to protect our rivers (among many other entities), but we do not see those laws actively being

enforced. According to the NRCC Annual Report 2019, there are 57,390 reported grabbers. All of them have been named, yet we do not see any action being taken against the named perpetrators. The most that seems to happen is that the encroachers get evicted, and their structures get demolished. But because the laws are so loosely enforced, we see new encroachments mushrooming in the same area after a short time. The report even went as far as mentioning the names of the encroachers, yet proper action is yet to be seen.

According to a report by this daily in 2020, the then-chairman of the NRCC Dr Muzibur Rahman Howlader commented that many of the large illegal structures built around the river banks could not be demolished, as these structures belonged to influential people, and even the government itself. Dr

continue to seep/flow to our rivers non-stop. Regulations and fines seem to not affect the large corporations that are most responsible for pollution either. For example, a report in the *Dhaka Tribune* summarised how the Department of Environment (DoE) collected Tk 2.2 crore from 20 companies from 2018 to 2020 in Chattogram, yet the fines seemed to have had little to no effect in discouraging the ongoing pollution, with only Asian Paper Mill being shut down in 2019 for polluting the Halda river.

The plight of the rivers has often been brought into the spotlight by the press and the NRCC. The NRCC, for example, according to its Annual Report 2019, has tried to spread awareness on this matter through seminars, focus point meetings and rallies, integration with print and online media, etc. *The Daily Star* itself



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PHOTO: MOHAMMAD RAKIBUL HASAN

Muzibur also stated that the NRCC suffers from insufficient funding and lack of logistical support to carry out eviction drives.

The 2019 report also pointed out a disparity in the success rates of the evictions of the illegal encroachments, district-wise. A total of 18,579 encroachers were reported to have been evicted. While evictions in the Dhaka district were shown to be 7,378 out of 8,890 encroachers (an astounding 83.09 percent eviction rate), evictions rates in districts like Chattogram (1,351 out of 18,537 encroachers) and Khulna (5,609 out of at least 12,007 encroachers) are abysmal.

In addition to the problem of encroachments turning our mighty rivers into pitiful streams, pollution is also a harrowing factor literally poisoning our rivers. Toxic residue and plastic waste from factories, tanneries, farmland, landfill sites

has covered this matter time and time again—and has even dedicated entire supplements on the matter. Yet, it feels like all this effort is coming to no use. People just seem to not care.

To bring any change at all to the mess we are in, the NRCC—being the guardian of our rivers—needs to be given more muscle power to be more effective. The NRCC needs to be funded well and logistical support should be readily available to commit drives against encroachers. Then, instead of just handing out notices and warnings to the influential encroachers, the NRCC can take action against them at full force. Heavy fines, heavier than the ones that already exist, can greatly discourage transgressions like illegal encroachments and pollution in the future. Communication and partnering with the DoE can help the NRCC to bolster its attempts to protect our rivers.

THE SECURITY PRINTING CORPORATION (BANGLADESH) LTD.

GAZIPUR.

LOCAL/INTERNATIONAL e-TENDER

Electronic tenders (e-tenders) are hereby invited from the competent local/international manufacturers/suppliers for supply of the following items for this Corporation as per under noted schedule. e-Tender documents showing terms and conditions with specifications will be available at web: (<https://spcbletender.bb.org.bd>). It is to mention here that this is online tender where only e-Tender will be accepted and no hard copy will be accepted except price of e-tender schedule and earnest money. To submit e-Tender bidders need to register on (<https://spcbletender.bb.org.bd>). For more details please contact cell: 880- 1534002183 & 880-1534002184. Necessary information is given below:

Sl. No.	Names of the items	Nature of e-tender	Date of publishing e-tender	Last date and time for submission of e-tender	Date & time for opening of e-tender	Value/set of e-Tender Schedule (non-refundable)
1.	Supply of 5,750 reams Security Paper for Printing Academic Transcript & Certificates.	International e-tender	12.04.2021	18.05.2021 upto 11.00 A.M	18.05.2021 at 11.15 A.M	Tk. 2,000.00
2.	Supply of 5,000 reams coated gummed paper with UV fibres.	International e-tender	12.04.2021	18.05.2021 upto 11.00 A.M	18.05.2021 at 11.15 A.M	Tk. 2,000.00
3.	Supply, Installation, testing and commissioning of a Programmable Cheque Book Finishing Machine	International e-tender	15.04.2021	20.05.2021 upto 11.00 A.M	20.05.2021 at 11.15 A.M	Tk. 2,000.00
4	Supply, Installation, Testing, & Commissioning of a Programmable High Security Precision Fully Automatic 02(two) nos. Paper Cutting (Guillotine) Machine.	Local/ International e-tender	15.04.2021	20.05.2021 upto 11.00 A.M	20.05.2021 at 11.15 A.M	Tk. 1,000.00

Bidder may collect e-tender schedule from the aforementioned website. Earnest money @ 3 % (three percent) of the total quoted price shall have to be submitted in the form of Bank Draft/Pay Order/Irrevocable Bank Guarantee from any scheduled bank in Bangladesh in favour of The Managing Director, The Security Printing Corporation (Bangladesh) Ltd., Gazipur along with the price of e-Tender schedule in the form of a separate Pay-Order/DD in the tender box kept at Corporation's office in Gazipur on or before the scheduled deadline for submission of e-tender. In the case of international tender, Irrevocable Bank Guarantee may also be given as earnest money from any international commercial bank abroad with a counter guarantee from any scheduled bank in Bangladesh. e-Tender (s) without earnest money and price for procurement of e-tender schedule shall not be acceptable. The e-Tender shall have to be submitted as per e-Tender guidelines mentioned at the above website. Offer(s) will be opened as per schedule mentioned above in presence of the tenderer(s) if any. 01 (one) e-Tender schedule is applicable only for one supplier/manufacturer for submitting one offer along with earnest money and price of e-Tender schedule. The authority reserves the right to reject or accept any e-tender(s) without assigning any reason whatsoever. Submission of e-tender after the specified time shall not be acceptable under any circumstances.

Amendment of e-Tenders.

Sl. No.	Names of the items	Date of publishing of e-tender	Amendment as follows
1.	Supply of 1,000 Pcs. Calibrated Press Pan Board for Packing for Super Intaglio & Super Orlof Intaglio Printing Machine.	06.04.2021	Please read e-tender site ( <a href="https://spcbletender.bb.org.bd">https://spcbletender.bb.org.bd</a> ) instead of ( <a href="https://spcbletender.bb.org.bd/114.130.43.56">etender.spcbl.org.bd/114.130.43.56</a> .)
2.	Supply of 1000 Kgs Electrolytic Nickel "S" Round/ Electrolytic Nickel "D" Crowns.		
3.	Supply of 02 (two) Air Cooled VFD 75KW Screw Air Compressors and 02 (two) Air Dryers along with all necessary Piping, Filters, Equipments, etc.		

(Rashid Ahmed)

General Manager (Foreign Purchase)

Phone: 88-02-9205103.

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