

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
▲ 1.08%	▲ 1.16%	\$1,760.36 (per ounce)	\$79.28 (per barrel)	▼ 0.61%	▼ 2.31%	▼ 1.15%	▲ 0.90%	BUY TK 84.55	97.10	112.92	12.84
7,329.04	12,835.53			58,765.58	28,771.07	3,051.11	3,568.17	SELL TK 85.55	100.90	116.72	13.50



# Star BUSINESS

DHAKA SUNDAY OCTOBER 3, 2021, ASHWIN 18, 1428 BS • starbusiness@thedailystar.net

## 10 lakh tonnes of potato may remain unsold

Cold storage operators say

STAR BUSINESS REPORT

Cold storage operators yesterday expressed apprehensions that nearly 10 lakh tonnes of potato would remain unsold this year owing to increased production and less than expected consumption.

The concern comes as prices of the tuber continue to remain low at both retails and cold storage gates because of ample stocking by farmers, stockists and cold storage operators.

And farmers and stockists are incurring losses on having to accept selling prices as low as Tk 9 per kilogramme of potato

against production and storage costs of nearly Tk 18 per kilogramme.

Farmers bagged 1.06 crore tonnes of potato this calendar year, up 10 per cent from 96 lakh tonnes in calendar year 2020, shows data from the Department of Agricultural Extension, and Bangladesh Bureau of Statistics.

Of the produce, storages still have 25 lakh tonnes of potato and only two months remain before fresh potato begins to arrive in December. Of the stored potato, farmers preserved 8 lakh tonnes as seeds for planting this season.

And excluding seeds, if consumption is taken into consideration during the rest of the season, 10 lakh tonnes of potato would remain unsold this year, said Mosharraf Hossain, president of Bangladesh Cold Storage Association (BCSA) after a press briefing yesterday at Dhaka Club.



Floating vegetable gardens have been practised in the lowlands of south-central Bangladesh for hundreds of years during the monsoon. This form of hydroponics involves making rafts out of weeds such as water hyacinths and paddy stalks and planting seedlings on these organic beds. The artificial islands rise and fall with the swelling waters and last for around five to six months. The photo was taken at Mugarjhor village of Pirojpur's Nazirpur upazila last month.

HABIBUR RAHMAN

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## Prospects brighten for GSP Plus as EU changes rules

REFAVET ULLAH MIRDHA

Bangladesh's prospects of keeping exporting to the European Union duty-free have brightened as the bloc has proposed to update rules to allow a growing number of graduating LDCs to qualify for the preferential trade benefit.

A least-developed country's share in the EU's total import can't be more than 7.4 per cent to qualify for the duty-free export facility under the region's Generalised Scheme of Preferences (GSP).

But on September 22, the European Commission, the executive branch of the EU, dropped the threshold in the proposed new GSP scheme.

On its website, the EC said the GSP scheme was now being updated to improve its overall efficiency and effectiveness to respond to future challenges for beneficiary countries.

The review also aims to facilitate access to the GSP Plus arrangement for the growing number of LDCs graduating from the Everything But Arms (EBA) facility.

Bangladesh is set to graduate from the grouping of the LDCs in 2026. The government has been lobbying for the GSP Plus status to retain the duty benefit.

The country is the largest exporter to the bloc among the LDCs and has already crossed the threshold, which stands at 26 per cent. The threshold has emerged as a major barrier in obtaining the GSP Plus status after the LDC

AT A GLANCE

**New GSP scheme might be adopted in the last quarter of 2022**

**Expected to be effective on January 1, 2024**

**New scheme for LDCs, developing countries will run from 2024 to 2034**

**EU is the largest export destination for Bangladesh**

**EU to continue current trade benefit for Bangladesh until 2029**

The new proposal will be final when adopted by the European Parliament and the EC. Adoption could take place in the last quarter of 2022. The new GSP regulation is expected to enter into force on January 1, 2024, according to the website of the EC.

The current scheme expires by the end of 2023. The new scheme for the LDCs and developing countries will run for 10 years from 2024 to 2034. Speaking about the

new GSP proposal on September 22, Valdis Dombrovskis, executive vice-president and commissioner for trade of the EC, said: "Now, we want to build on the success of the GSP scheme and take it further."

"There is

no need to overhaul the scheme, as we did 10 years ago. But we will do some fine-tuning to respond better to the changing needs and challenges of beneficiary countries – and to bring the scheme closer in line with our trade sustainability principles."

"Today's proposal aims to reinforce the scheme's social, environmental and climate aspects, reduce poverty and increase export opportunities for developing countries."

The GSP Plus is a special incentive arrangement for sustainable development and good governance that slashes tariffs to zero for the same tariff lines as in the case of Standard GSP, which is extended to the low and lower-middle income countries.

Local apparel exporters are hopeful that Bangladesh will be able to obtain the GSP Plus status.

"Obtaining the GSP Plus status will not be difficult if the EU finally adopts the proposed rules without the threshold criteria," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association.

The EU will continue the same trade benefit for Bangladesh even after graduation for three more years to 2029 as the trade bloc has granted the grace period to help the country make the transition smoothly. Moreover, the UN may also allow the continuation of duty benefit to the LDCs for 12 more years. The LDCs, including

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### CLIMATE MIGRANTS

## Better skills to make blended finance work: experts

STAR BUSINESS REPORT

Blended finance could be a remedy for job-seeking climate migrants but they need to be trained up first for skills development, while the financing should be provided to selective sectors, experts said at a dialogue held yesterday.

The event, styled "Establishing a blended finance mechanism involving climate funds in Bangladesh: Opportunities and Challenges", was organised by the Centre for Policy Dialogue in partnership with Promoting Knowledge for Accountable Systems.

Blended finance is an evolving concept that involves development finance, a combination of public and private financing that includes official development assistance as well.

"The funds should have a specific goal, such as which sector will get it since small-and-medium enterprises (SMEs) are a vast sector," said Md Mahubb ur Rahman, chief executive officer of HSBC Bangladesh.

"So, the fund might be given to three or five sectors," he added. The cost of funds is not a big issue at the moment but instead, how it would be channeled and repaid, should be clear.

"Besides, climate vulnerable people have small skill sets so they should be trained before being given finance," Rahman said, adding that the project should be commercially viable as well as it will be tough to sustain otherwise.

Financing is not the sole solution for climate migrants though, as shown by BASIC Bank, according to AK Enamul Haque, a professor of economics at East West University. BASIC Bank was formed with the purpose of giving loans to cottage, micro, small and medium enterprises (CMSMEs) but it did not work.

So, climate migrants should be well trained as their skill sets are very poor," he said.

The risk of lending to marginal people should be assessed and microfinance institutions could work to this end.

### RECOMMENDATIONS

Training should be given before providing funds	Women should get priority in credit disbursement
Financing should be sector-specific	Regulatory framework should be made easier
Financing should be commercially viable	Cost of MSMEs should be lowered

"These people are generally involved in agriculture, food processing, and the transport sector so these sectors can be the focus," Haque added.

The cost of financing CMSMEs is still too high despite the country's lower interest rate regime, said Mominul Islam, managing director and chief executive officer of IPDC Finance.

Interest rates in the banking sector have been down to single digits since April 1 last year.

"To get finance, the enterprises should have trade licenses but it's not easy to have and even costly," he said.

So, the process should be digitised and easy. "They should not need CIB reports either because it also adds to their costs," he added.

The benefits of the government's incentive package for Covid-19 were secured by large companies in most cases while small companies struggled, said Asif Ibrahim, former president of the Dhaka Chamber of Commerce and Industries.

This is because of the stringent regulatory framework. So, the regulatory policy should be easy for CMSMEs so that they can avail the benefits of blended finance.

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## Govt targets 5.6pc annual productivity growth

Implementation of National Productivity Master Plan kicks off next year

SUKANTA HALDER and MD ABU TALHA SARKER

The government has targeted an annual average productivity growth rate of 5.6 per cent for the next 10 years as it is set to begin implementing the Bangladesh National Productivity Master Plan from January next year.

The plan, which spans from 2021 to 2030, has been prepared by the National Productivity Organisation (NPO) of the industries ministry and the Asian Productivity Organisation (APO), an intergovernmental organisation based in Japan.

The plan has been prepared to help the country achieve the Sustainable Development Goals, implement the Eighth Five-Year Plan, and improve productivity, quality and competitiveness. The government is working to

implement the plan to increase productivity at the national level, said Industries Minister Nurul Majid Mahmud Humayun yesterday at a programme organised to mark the National Productivity Day, themed "Productivity for Irresistible Advancement."

"The industries ministry is working to increase the productivity at the national level to 5.6 per cent by 2030."

Bangladesh's national productivity growth rate averaged 3.8 per cent between 1995 and 2016.

The minister said at present, the level of productivity in Bangladesh was not as high as in many other countries.

"This is one of the main reasons for our economy lagging behind other economies," he said, adding that the country needed to raise productivity in a

systematic and consistent manner in all sectors of the economy.

Bangladesh lags all seven garment-producing Asian countries except Nepal and Cambodia in terms of apparel labour productivity per hour despite being the second-largest garment exporter in the world after China.

According to the APO Productivity Data Book-2020, Bangladesh's labour productivity is 10.4 per cent. The average labour productivity in South Asian and the APO countries is 16.3 per cent and 27.8 per cent, respectively.

"On the back of the master plan, we will be able to reach our goal," said Industries Secretary Zakia Sultana.

Nutrition is also related to labour productivity. And the World Health Organisation says adequate nourishment

can raise national productivity by 20 per cent. According to the Global Alliance for Improved Nutrition (GAIN), a Switzerland-based international organisation, about 43 per cent of garment workers were suffering from malnutrition.

Providing access to nutritious and safe food to the workers can ensure utilisation of the full potential or productivity of workers, it said.

"Most of the garment workers in Bangladesh can no longer survive in the industry when they are 40 or 45 years old, although the law says that they can work for up to 60 years. This is because of malnutrition. Their children also suffer from malnutrition," said Nazma Akter, president of the Sommito Garments Sramik Federation.

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# US consumer spending surges in August

REUTERS, Washington

US consumer spending surged in August, but outlays adjusted for inflation were weaker than initially thought in the prior month, reinforcing expectations that economic growth slowed in the third quarter as Covid-19 infections flared up.

The report from the Commerce Department on Friday, which showed inflation remaining hot in August, raised the risk of consumer spending stalling in the third quarter, even if spending accelerates further in September. Inflation-adjusted, or the so-called real consumer spending is what goes into the calculation of gross domestic product.

"Third quarter consumer spending is on track for only a scant gain," said Tim Quinlan, a senior economist at Wells Fargo in Charlotte, North Carolina.

"If Covid cases keep falling and sentiment turns positive, there is scope for a more solid finish to this tumultuous year." Consumer spending, which accounts for more than two-thirds of US economic activity, rebounded 0.8 per cent in August. Data for July was revised down to show

spending dipping 0.1 per cent instead of gaining 0.3 per cent as previously reported.

Consumption was boosted by a 1.2 per cent rise in purchases of goods, reflecting increases in spending on food and household supplies as well as recreational items, which offset a drop in motor vehicle outlays. A global shortage of semiconductors is undercutting the production of automobiles.

Goods spending fell 2.1 per cent in July. Spending on services rose 0.6 per cent in August, supported by housing, utilities and health care.

Services, which account for the bulk of consumer spending, increased 1.1 per cent in July. Spending is shifting back to services from goods, but the resurgence in coronavirus cases, driven by the Delta variant, crimped demand for air travel, hotel accommodation and sales at restaurants and bars.

Economists polled by Reuters had forecast consumer spending increasing 0.6 per cent in August.

Inflation maintained its upward trend in August, though price pressures have probably peaked.



Md Sharif Hossain Bhuiyan, chief executive officer of Sheltech Private Limited, and Korvi Rakshand, founding chairman of JAAGO Foundation, recently exchanged signed documents of a memorandum of understanding at Platinum Grand Hotel on Banani 11 to sponsor 40 students of the Foundation's school to help the disadvantaged children by building their future through education.

# Will it impact China investment in Bangladesh's power sector?

FROM PAGE B4

The statement mentioned that China would support "other developing countries". Bangladesh will also be included in the category. At present, Bangladesh is categorised as a least-developed country. The status will continue till 2026, when the country will graduate to a developing nation. It has been announced that China will step up support for other developing countries in developing green and low-carbon energy. Hence, Bangladesh could seek Chinese support for clean energy development.

The support could come in two ways: direct support in developing the renewable energy sector and indirect support by discouraging fossil fuel-based power plants.

Under the direct support, the nature of Chinese support could be several types: (a) ensuring fresh new Chinese investment for renewable energy-based power generation; (b) ensuring fresh public and private financing of Chinese companies for renewable energy-based power generation, transmission and distribution; (c) allowing proactive engagement of Chinese companies as the contractor for implementing renewable energy-based power generation, transmission and distribution; (d) being shareholder of companies focused on renewable energy-based power generation with companies of other countries, including Bangladesh; and (e) promoting green energy in other sectors, particularly transport, agriculture, and manufacturing.

Under the indirect support, China could promote green growth by not participating in fossil fuel-based power generation related projects. These include not investing in building HFO/HSD-based power plants and natural gas-based power plants.

More importantly, it is expected that China will not go for building LNG-based power plants. This includes Chinese public and private investment in LNG-based power plants, setting up floating storage regasification unit (FSRU) and land storage regasification unit (LSRU) and other related investments in transmission and distribution.

However, the most important impact would

lie in whether and how China will consider its existing investment in fossil fuel-based power generation and the similar projects that are currently in the pipeline.

Bangladesh Bank data showed China has a total stock of foreign direct investment in Bangladesh's power sector amounting to \$450 million, all in fossil fuel-based power plants. Two coal-fired power plants with a combined capacity of 1,845 MW, backed by Chinese companies, are currently in operation, according to the Bangladesh Working Group on External Debt.

There are another five coal-fired power plant investments by Chinese companies with a generation capacity of 4,460 MW. The plants, located in Banshkhali, Barishal, Payra, Patuakhali, and Saidpur, are now at different phases of implementation. However, these plants are not included in the list of the 10 plants declared abandoned by the Ministry of Power Energy and Mineral Resources.

The important point is how China will withdraw its investment in the above-mentioned projects. Given its official stance for shifting from coal-fired power plants to renewable energy-based power generation, China should withdraw its investment in coal-fired power plants that are in the "construction" phase.

It is expected that China will discuss with Bangladesh to discontinue the operation of existing coal-fired power plants before their official lifespan. Considering its stance on reaching the peak in carbon emission before 2030, China should negotiate with Bangladesh for the closure of their operation by 2030.

All the locations of the coal-fired power plants should be replaced by renewable energy-based power generation, transmission and distribution backed by new Chinese investment.

**SUGGESTIONS FOR PROMOTING RENEWABLE ENERGY**

It is expected that China will take a proactive stance on investment at the existing and future power sector projects.

Bangladesh's power sector would get space to develop renewable energy sector if the five China-backed power plants are not implemented, and China withdraws its investment from those

plants and redirects them to renewable energy-based electricity generation. China has taken a similar decision in the case of investment in Zimbabwe's power sector.

Bangladesh's coal-fired power generation will be shortened and be able to enter a cleaner power regime if China is ready to repay the fund for the operation of two coal-fired power plants after they reach halfway their life span in 2030.

In this case, coal retirement financing led by the COP26 Energy Transition Council could be a possible option. Bangladesh's green energy regime will be stronger if China does not invest in LNG-based power generation, FSRU and LSRU.

China may consider undertaking several renewable energy-based electricity generation initiatives that will tremendously support the clean energy development in the country.

First, Chinese companies that are currently committed to investing in coal-fired power plants may announce investment in renewable energy-based power plants and the development of smart grid systems at the existing locations of the coal-fired power plants and in nearby areas.

Second, Chinese investors and lenders could consider investing in large scale renewable energy-based power generation projects.

Third, Chinese contractors could consider investing in the construction of large scale renewable energy projects.

Fourth, Chinese banks could undertake projects jointly with other international financiers to promote renewable energy.

It is expected that the Bangladesh government will take a proactive move to sign a memorandum of understanding with the government of China to reduce the use of fossil fuel and promote the use of renewable energy as a baseload in power generation. In this context, the Ministry of Foreign Affairs, Ministry of Power, Energy and Mineral Resources and the embassy of China in Bangladesh and Bangladesh in China should jointly take steps for clean power sector development.

The author is the research director of the Centre for Policy Dialogue.

**Government of the People's Republic of Bangladesh**  
Office of the Project Director  
Development of Cotton Research and Technology Transfer Project  
Cotton Development Board (CDB), Khamarbari, Dhaka-1215  
Web: [www.cdb.gov.bd](http://www.cdb.gov.bd); E-mail: [pddcrtt@gmail.com](mailto:pddcrtt@gmail.com)

Memo No. 12.07.3026.922.07.006.20-449 Date: 30/09/2021

### e-Tender Notice

This is to notify that the following e-Tender is invited in the e-GP System Portal ([www.eprocure.gov.bd](http://www.eprocure.gov.bd)) of the following goods:

SL No.	Tender ID	Package No.	Name of the goods	Tender document last selling/download date and time	Tender closing date and time
1	616445	PG-09	Procurement of other machineries and equipments as follows: 1. Power tiller-3 Nos. 2. Knapsack Sprayer-50 Nos. 3. Tractor-4 Nos. 4. Cotton Picker-13 Nos. 5. Power Weeder-10 Nos. 6. Cotton Seed Planter-5 Nos. 7. Power Sprayer-4 Nos.	20-Oct-2021; 17:00	21-Oct-2021; 12:00

This is online tender, where only e-Tender will be accepted in the National e-GP Portal and no offline/hard copies will be accepted. To submit e-Tender, registration in the National e-GP Portal (<http://www.eprocure.gov.bd>) is required. Further information and guidelines are available in the National e-GP System Portal and from the e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

*[Signature]*  
**Dr. Sima Kundu**  
Project Director  
Development of Cotton Research and Technology Transfer Project, Cotton Development Board  
Khamarbari, Dhaka-1215  
Ph: 02-55028271

GD- 1766

## White House presses US airlines to quickly mandate vaccines for staff

REUTERS, Washington

The White House is pressing major US airlines to mandate coronavirus vaccines for employees by December 8 and showing no signs of extending the deadline, four sources told Reuters on Friday.

White House Covid-19 response coordinator Jeffrey Zients spoke to the chief executives of American Airlines, Delta Air Lines and Southwest Airlines on Thursday to ensure they were working expeditiously to develop and enforce vaccine requirements ahead of the December 8 deadline for federal contractors, the sources said.

Some airline officials had asked the White House to push back the requirements, signed by President Joe Biden last month, until after the busy holiday travel season.

Zients urged the airlines "to act sooner than later to ensure as smooth of an implementation process as possible," one source said, and made clear the White House does not intend to relax the deadline.

Zients also urged them to look at the United Airlines vaccine requirement that was announced in August.

## Oil settles near 3-year high

REUTERS, New York

Oil settled above \$78 a barrel on Friday, just shy of a three-year high reached earlier this week, on expectations that OPEC ministers will maintain a steady pace in raising supply.

The Organization of the Petroleum Exporting Countries and allies, known as OPEC+, meets on Monday. The group is slowly unwinding record output cuts made last year, although sources say it is considering doing more to boost production.

Brent crude rose 97 cents, or 1.2 per cent, to settle at \$79.28 in its fourth weekly rise. US West Texas Intermediate (WTI) rose 85 cents to settle at \$75.88 in a sixth week of gains.

Brent has risen over 50 per cent this year and reached a three-year high of \$80.75 on Tuesday.

OPEC+ is facing pressure from consumers such as the United States and India to produce more to help reduce prices as demand has recovered faster than anticipated in some parts of the world.

"If OPEC+ sticks to the script and only delivers the planned 400,000 bpd increase in November, energy markets will shortly be seeing \$90 oil prices," said Edward Moya, senior market analyst at OANDA, adding that any increase smaller than 600,000 barrels should boost prices.

**Government of the People's Republic of Bangladesh**  
Custom House, Chattogram

### Tender Notice

1. Ministry/Division	Internal Resources Division (IRD), Ministry of Finance (MOF).			
2. Agency	Custom House Chattogram, National Board of Revenue (NBR).			
3. Procuring entity name	Commissioner of Customs, Custom House, Chattogram.			
4. Procuring entity code	111020310208			
5. Procuring entity district	Chattogram			
6. Invitation for	Tender, Non-Consulting Services, Single Lot.			
7. Invitation Ref No.	File No. S/04/66/Admin/GL(Procu)/2020-21			
8. Date	30/09/2021			
<b>KEY INFORMATION</b>				
9. Procurement method	NCT	OTM		
<b>FUNDING INFORMATION</b>				
10. Budget and source of funds	Revenue Budget	GOB		
11. Development partners	N/A			
<b>PARTICULAR INFORMATION</b>				
12. Project/programme code	--			
13. Project/programme name	--			
14. Tender Package No.	S/04/66/Admin/GL(Procu)/2020-21			
15. Tender package name	Procurement for Dedicated Internet Connection with Real IP, Data Connectivity and LAN Installation of Asycuda World System at Jetty Customs, Airport Baggage Hall & Air Freight, CEPZ and Optical Fibre Maintenance for 2 (two) years (As per schedule).			
16. Tender publication date	04/10/2021			
17. Tender last selling date	25/10/2021			
18. Tender submission date and time	Date	Time		
	26/10/2021	9.00am to 12:00pm		
19. Tender opening date and time	26/10/2021	12:30pm		
20. Name and address of the office(s)	Address			
20.1 - Selling tender document (principal)	Admin/GI Branch (2nd Floor), Custom House, Chattogram.			
20.2 - Selling tender document (others)	N/A			
20.3. Receiving tender document, date and time	Room # 204, 1st Floor, Office of the Deputy Commissioner of Customs (Preventive), Custom House, Bandar Road, Nimtala, Chattogram. Date: 26/10/2021, From 9.30am to 12.00pm.			
20.4 - Opening tender document, date and time	Room # 204, 1st Floor, Custom House, Chattogram, Bangladesh. Date: 26/10/2021, 12.30pm (Bidder representative may present).			
21. Pre-tender meeting	Pre-tender meeting shall not be held.			
<b>INFORMATION FOR TENDERER</b>				
22. Eligibility of tenderer	As per Tender Data Sheet (TDS) of tender schedule.			
23. Brief description of works	Procurement for Dedicated Internet Connection with Real IP, Data Connectivity and LAN.			
24. Brief description of services	Installation of Asycuda World System at Jetty Customs, Airport Baggage Hall & Air Freight, CEPZ and Optical Fibre Maintenance for 2 (two) years (As per schedule).			
25. Price of tender document (Tk)	Non-Transferable BID document containing description of the items and terms & condition can be purchased from Office of the Commissioner of Customs, Custom House, Chattogram against the payment of the cost of bid document through a Treasury Challan which is Tk 800/- (Taka eight hundred) (non-refundable). The purchase price (non-refundable) of the tender schedule will be deposited on Misc. is 1-1131-0010-0421 at Sonali Bank, Custom House Chattogram Branch or Bangladesh Bank in favour of Commissioner of Customs, Custom House, Chattogram. The original copy of that Challan should be attached with the tender submitted on the date of submission. If the original Treasury Challan not found on the opening of the tender document, it will be considered that the tenderer(s) participated in the tender without buying the schedule and the tender will be returned back to the tenderer on the day when it will be opened and it will be considered that his tender was not accepted. No object will be entertained in this regard. Bank guarantee, Treasury Challan, etc. of dates prior to the date of tender notification will not be accepted.			
Lot No.	Identification of lot	Location	Tender security/earnest money deposit amount	Completion time in days
26. 1.	Procurement for Dedicated Internet Connection With Real IP, Data Connectivity and LAN Installation of Asycuda World System at Jetty Customs, Airport Baggage Hall & Air Freight, CEPZ and Optical Fibre Maintenance for 2 (two) years (As per schedule).	Custom House, Bandar Road, Nimtala, Chattogram-4100	50,000/- (fifty thousand) (refundable) (Either Pay Order or Bank Guarantee from any local or international scheduled bank)	As per schedule
<b>PROCUREMENT ENTITY DETAILS</b>				
27. Name of official inviting tender	Mohammad Fakhru Alam.			
28. Designation of official inviting tender	Commissioner of Customs.			
29. Address of official inviting tender	Custom House, Bandar Road, Nimtala, Chattogram-4100.			
30. Contact details of official inviting tender	Tei No. +88031713918	Fax: +88031713988	Email: <a href="mailto:customhousectg@gmail.com">customhousectg@gmail.com</a>	
31. The procuring entity reserves the right to accept or reject all tenders.				

*[Signature]* 30.09.21  
**Mohammad Salahuddin Rizvi**  
Deputy Commissioner of Customs  
Custom House, Chattogram

GD-1763



# Payra bridge to boost trade, tourism



Payra bridge in Lebukhali area of Patuakhali district is scheduled to be inaugurated by Prime Minister Sheikh Hasina this month, according to project officials. The photo was taken last week.

SUSHANTA GHOSH and SOHRAB HOSSAIN

The long awaited Payra bridge, which will facilitate road transport between a seaport and popular tourist destinations nearby, is finally nearing completion a good five years after its original due date.

As of December 2020, 106 oceangoing ships carrying various raw materials such as clinker and stone have arrived at Payra port since inception, generating a revenue of Tk 253 crore for the government.

But to carry these goods to other parts of the country, it would usually take a one hour ferry ride to cross the Payra river, costing importers both time and money.

Besides, the same can be said for people looking to travel to the country's southwestern regions, where popular tourist destinations such as Kuakata are located.

Once the 1.47-kilometre bridge is complete,

## DISTRICTS IN FOCUS

people in Barishal city can travel to the Payra seaport and the Patuakhali district headquarters within an hour while it would take just about two hours to reach Kuakata.

The bridge is scheduled to be inaugurated by Prime Minister Sheikh Hasina this month, according to project officials.

All relevant construction work on the bridge is complete and now only the beautification process remains, they said.

"The bridge will play an integral role in developing the region's economic activities," said Saidur Rahman Rintu, president of the Barishal Chamber of Commerce and Industry.

The shipbuilding, garment, fish processing, and tourism industries will likely benefit the

most, he added.

"Payra bridge will be like a gateway to the country' south that has been barred for far too long," said Motaleb Sharif, secretary of the Kuakata Hotel Motel Owners Association.

There are more than 150 hotels in the region that cater to about 10,000 people daily. During the pre-pandemic era, at least 15,000 tourists were visiting each year.

"And with the completion of Payra bridge, I think the number of visitors could easily double," he added. Abdur Rahim Khan, president of the Kuakata Hilsa Fish Suppliers Association, said they ship at least 15 to 20 tonnes of hilsa collected from Kuakata, Alipore and Mahipur all over the country every day.

But if the lengthy travel process is eased through the construction of Payra bridge, then the local fish industry would surely expand, Khan said.

PHOTO: TITU DAS

READ MORE ON B3

## XI JINPING'S STATEMENT AT UN

# Will it impact China investment in Bangladesh's power sector?



KHONDAKER GOLAM MOAZZEM

Chinese President Xi Jinping, in his official statement at the General Debate of the 76th Session of the United Nations General Assembly on September 21, announced that China would step up support for other developing countries in generating green and low-carbon energy and would not build new coal-fired power projects abroad.

Such a statement from the top leadership of China has important future implications for the clean energy and power sector across developing countries since China is a major investor/builder in the coal-fired power sector across developing Asia, including Bangladesh. Hence, Bangladesh has got the opportunity to shift from fossil fuel-based power generation to clean energy-based power sector development in the coming years.

President Xi presented four points in his commitment on "Bolstering Confidence and Jointly Overcoming Difficulties to Build a Better World". One of the important messages under the second point was staying committed to harmony between man and nature.

The key message is: China needs to accelerate transition to a green and low-carbon economy and achieve green recovery and development. China will strive to reach its peak in carbon emissions before 2030 and achieve carbon neutrality before 2060. This requires tremendous hard work, and China will make every effort to meet those goals.

### RECENT INITIATIVES BY CHINESE COMPANIES

Chinese investment under the Belt and Road Initiative has focused on energy transition. The Chinese embassy in Bangladesh is reported to be cancelling planned coal-based power plants.

Pakistan is discouraging investment in new coal-fired power plants, which is likely to be influenced by China's decision to shift

from coal-fired power plants as China is a major investor in Pakistan's power sector.

Indonesia has announced to stop building new coal-fired power plants after 2023. This announcement is likely to be influenced by China's stance.

In the recent past, various Chinese public and private sector organisations have expressed their unwillingness to bankroll coal and fossil-fuel based power generation at home and abroad.

Major Chinese political leaders in their public statements have been indicating the policy stance. This is also reflected in declining Chinese overseas investment in coal-fired power projects and rising share of investment in renewable energy.

China's stance on renewable energy and clean power is reflected in its joint statement with the US, where it pledged to expand overseas investment in renewable energy in order to help developing countries transition from fossil fuels.

Chinese Ministry of Commerce and Ministry of Ecology and Environment encouraged companies, which are going for foreign investment and cooperation, to follow international green rules and standards.

Overall, China's global investment in the power sector would likely foresee a directional change through the policy statement of President Xi, provided how this will be enforced institutionally and operationally on the ground.



## OPINION

### POSSIBLE IMPACT ON POWER SECTOR

Bangladesh may experience a number of the impact of future Chinese policy on power and energy and operational modalities based on the statement of President Xi. It is important to understand the key messages of the statement.

The statement indicates that China will not build any new coal-fired power plants. This is supposed to include no public and private outward foreign investment of Chinese companies, no engagement of Chinese companies as contractors in power projects, and no shareholding or financing of Chinese financial institutions in coal-fired power plants. Such a stance would stop Chinese investment and engagement in coal-fired power sector in Bangladesh.

READ MORE ON B2



## GLOBAL BUSINESS

# Vietnam's commercial hub back in business after 3-month lockdown



Motorbikes drive past a billboard warning against the coronavirus disease after the government eased nationwide lockdown during the outbreak in Ho Chi Minh on April 25, 2020.

AFP, Ho Chi Minh City

Ho Chi Minh City on Friday lifted a stay-at-home order that had kept its nine million residents indoors for three months and devastated business in Vietnam's economic hub.

To curb a fast-spreading wave of Covid-19 -- which struck the southern metropolis particularly hard -- residents have been unable to leave home, even for food, and almost all travel in and out of the area was suspended.

Almost half of Vietnam's total 790,000 virus cases were reported in the city, along with three-quarters of the country's deaths.

But after a gradual fall in cases, soldiers began dismantling road barriers on Friday and removing hundreds of checkpoints that had separated city districts.

"I am happy," said Tran Van Vu, who owns a store selling fruit, vegetables and meat and had planned to expand his business before the pandemic.

"During the lockdown our company was affected a lot... we didn't have enough delivery men as they had to be tested every two days and it was costly for the company.

"Roads were busy for the first time in months after most businesses were given

the go-ahead to reopen and vaccinated people permitted to move freely within the city.

Although authorities have kept a ban on travel to other provinces, thousands of families travelling by motorbike gathered at a checkpoint on the way out of the city, hoping to return to their hometowns.

Vietnam was once hailed as a model for virus containment, but the country struggled to stop the spread of a fourth wave of infection that began in April in northern industrial parks and quickly travelled south.

More than a third of Vietnam's 100 million people were under stay-at-home orders this summer, bringing the country's important manufacturing industry to its knees and breaking supply chains.

Its economy suffered its heaviest contraction on record in the third quarter, officials said Wednesday.

Factories in industrial parks and goods transportation services are among businesses allowed to open, authorities have said.

Less than 10 per cent of Vietnamese are fully vaccinated but Ho Chi Minh City had been allocated the biggest number of jobs with almost all the city's adults inoculated.

# Factories struggling as supply constraints hit, costs rise

REUTERS, London/Tokyo

Global manufacturing activity took a big hit from supply chain bottlenecks and escalating costs, exacerbated by pandemic-induced factory shutdowns in Asia and signs of slowing Chinese growth, surveys showed on Friday.

While countries where outbreaks of the Delta coronavirus variant receded saw an improvement in activity, growth shrank in some as chip shortages and supply disruptions impacted those still struggling to shake off the hit from Covid-19.

Euro zone and British manufacturing growth remained strong but activity suffered from logistical issues, product shortages and a labour crunch that are likely to persist and keep inflationary pressures high.

"Though some of the bottlenecks should soon start to ease, many sectors -- most notably those requiring semiconductors -- are likely to face disruption for much of 2022," said Martin Beck, senior economic advisor to the EY ITEM Club.

"This signals activity is likely to remain constrained for some time to come."

IHS Markit's final manufacturing Purchasing Managers' Index (PMI) sank to 58.6 in September from August's 61.4 and Britain's PMI fell for a fourth month in a row, dropping to 57.1 from 60.3. Anything above 50 indicates growth.

Factories in Germany, Europe's largest economy, had been humming along almost undisturbed during the pandemic lockdowns



REUTERS/FILE

### Machinery is seen at a factory, which is out of operation, at an industrial park in Shenyang, China.

that have impacted the services sector but shortages of intermediate goods and some raw materials are now holding industry back.

Growth in French manufacturing weakened a tad more than initially forecast, its PMI showed, as problems over supplies of goods weighed on the industry.

Those supply bottlenecks kept pressure on

the costs of the raw materials factories need and manufacturers passed some of those increases to customers and the euro zone output prices index approached the record high seen in the summer.

Inflation in the common currency area jumped to a 13-year high of 3.4% last month, preliminary official data showed on Friday, well above the European Central Bank's 2.0% target.

# Phuket opens to all vaccinated travellers

AFP, Bangkok

Fully vaccinated travellers from any country can now book holidays to tourism haven Phuket, the Thai government has announced, under tweaks to a struggling quarantine-free travel scheme.

Thailand's tourism industry has been on its knees, with the coronavirus pandemic and related restrictions slashing visitor numbers from 40 million in 2019 to a mere trickle over the last two years.

Pre-virus, the sector made up a fifth of Thailand's national income, and the travel curbs have fed into the country's worst economic performance in more than two decades.

The kingdom launched a "sandbox" scheme in July, which allowed fully vaccinated travellers from countries considered low-to-medium risk to roam free on the popular beach island for a fortnight, and then afterwards travel to the mainland without quarantine.

Last week, authorities cut the required stay to a week, in line with national changes to quarantine rules.

The Tourism Authority of Thailand announced late Friday that the scheme had been broadened from the around 80 countries already eligible.

"This means Thailand is now welcoming travellers from any country in the world to the sandbox programme," it said in a statement.

Foreign Ministry spokesman Tanee Sangrat

said unvaccinated children would be able to travel with their vaccinated parents.

The sandbox programme has already lured more than 38,000 visitors to the white sands of Phuket, and generated \$66.67 million.

But tourism operators are lukewarm on the revival of the island's economy, where 90 percent of hotels have been shuttered.

They have been pleading for the government to simplify entry requirements to increase visitor numbers.

The changes will allow previously excluded Indonesians and Malaysians to travel to Phuket. Before the pandemic, Malaysia was Thailand's second biggest source of tourists, with more than four million travellers visiting in 2019.

# NATIONAL FOUNDATION DAY of the REPUBLIC OF KOREA

SPECIAL SUPPLEMENT | 3RD OCTOBER



Moon Jae-in

President of the Republic of Korea

## Message from the Ambassador

Every year on the 3rd of October, Korea celebrates its National Foundation Day what we call Gaecheonjeol in Korean language. This day is not just to mark the legendary formation of the first Korean state called Go-jo-seon but also to honor our enduring efforts to preserve our land, history and culture for nearly five millenniums.

I am truly delighted to celebrate this meaningful day with my Bangladesh friends and our Korean community in Bangladesh and would like to express my deepest gratitude for all your support and efforts for the ever-strengthening Korea-Bangladesh relations.

I would first like to extend our heartfelt congratulations to the people and the government of Bangladesh on the golden jubilee of its independence and the centenary of the birth of Bangabandhu this year. I am confident that Bangladesh will chart a brighter future building on the remarkable achievements it has made since its independence.

Looking back our close ties which we have enjoyed for nearly five decades, Korea is proud of having been a trustful partner of Bangladesh during its journey of development. The successful collaboration in the RMG sector which started in 1970s is providing solid basis for successful collaborations in other areas such as health, infrastructure, ICT and energy. In terms of FDI, Korea ranks 5th with some 200 Korean companies operating in Bangladesh. Korea has become a popular destination for expatriate workers and students of Bangladesh. In addition, Bangladesh is one of the priority partner countries of Korea's development assistance. So far, the Republic of Korea provided Bangladesh with 1.19 billion US dollars in concessional loan and nearly 220 million US dollars in grant aid.

Despite the slowdown in exchanges between the two countries last year due to the pandemic, the bilateral trade which was shrunk last year is rapidly picking up again this year. People-to-people exchange is also slowly resuming. Even though there still remain restrictions on travel which causes concerns and

difficulties to many, especially students and workers, I do wish that we all could return to normal soon as the situation improves.

More importantly, as a trustful partner of each other, even in the times of difficulties and challenges caused by the pandemic, our two countries have stood by each other. Korea provided medical equipment and material as well as the budgetary support of 50 million US dollars to help the people and the government of Bangladesh in its fight against the virus and the consequent economic impact. Bangladesh rendered supports to the Korean community in Bangladesh by providing timely vaccination. As the saying goes, friend in need, friend indeed.

As a natural partner of Bangladesh, as did during the pandemic recently, Korea will continue to stand by Bangladesh and the people of Bangladesh in its journey ahead to a brighter future, in good times and bad.

In two years' time, Korea and Bangladesh will celebrate together the golden jubilee of our diplomatic ties. It will be an occasion

to look back the path we've taken for the past fifty years and take steps towards the next fifty years. It will be a milestone year which will bring our already close relations into a new height. With endeavors from both sides, I hope we can further deepen and expand our cooperation by celebrating our 50th anniversary of diplomatic relations in 2023. I wish you all the best success, peace and happiness.



LEE Jang-keun

Ambassador of the Republic of Korea

রিপাবলিক অব কোরিয়ার জাতীয় প্রতিষ্ঠা দিবস এক সাথে উদযাপন করার জন্য আপনাদের ধন্যবাদ। আমি আপনাদের সুখ, শান্তি ও সুস্বাস্থ্য কামনা করছি।



Mostafa Kamal

President, KBCCI

## Message from the President of KBCCI

I feel highly honored to express my heartiest greetings to the people of the Republic of Korea on the occasion of their National Foundation Day on 3rd October 2021.

The Republic of Korea and the People's Republic of Bangladesh are two friendly countries having bilateral diplomatic and trade relations since 1973. The bilateral relationship between the two countries is based on solid foundation of mutual trust and understanding. More than 200 companies of the Republic of Korea are now operating in Bangladesh with visible success.

Korean industries in the Export Processing Zones and other areas are contributing a lot in the Bangladesh economy. The two countries have the scope for further cooperation to increase trade and investment for mutual benefit in the years to come.

Korea-Bangladesh Chamber of Commerce & Industry (KBCCI) was established in 2009 with the active support of the Embassy of the Republic of Korea. The objectives of the Chamber were to promote, develop and facilitate trade and investment, to collect business information in Bangladesh and Korea, to explore new areas of cooperation and joint venture, to identify trade barriers and difficulties and also to take steps to overcome those difficulties. Since its establishment KBCCI is playing a vital role in promoting trade-relations between the two countries.

With a view to increasing trade and investment between the two countries, KBCCI had arranged for exchange of business delegations. We had successfully arranged a trade fair of Korean products titled "Showcase Korea 2017" during October 13-14, 2017 and "Showcase Korea 2018" was held during October 19-20, 2018 at the International Convention City Bashundhara, Dhaka. An exhibition of Bangladeshi products was also held in Seoul during June 27-29, 2019. We had also a lot of programs to perform, but due to pandemic situation, it was not possible to execute. In this regard, more similar events will be arranged in near future to bring the business community of the two countries closer.

I, on my own behalf and on behalf of the Board of Directors and Members of KBCCI, extend my warmest greetings to the people of the Republic of Korea and the Korean Community living in Bangladesh on the occasion of the National Foundation Day of the Republic of Korea.

## Heartiest Congratulations to the Republic of Korea on the Occasion of National Foundation Day

### TOUCHING THE LIVES OF MILLIONS

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Meghna Group of Industries



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# NATIONAL DAY of the REPUBLIC OF KOREA



**민주평화통일자문회의**  
The Peaceful Unification Advisory Council

CONGRATULATORY MESSAGE OF  
**Hyun-Eui Song**

President of The Peaceful Unification Advisory Council in Bangladesh  
National Foundation Day of the Republic of Korea



**Hyun-Eui Song**  
President, The Peaceful Unification  
Advisory Council in Bangladesh

I wish to send my deepest congratulations representatively the Peaceful Unification Advisory Council in Bangladesh on the National Foundation Day, Gaecheonjeol, the anniversary of the founding of Gojoseon, the first country established on Korean territory in BC2333.

Looking back on past history, the republic of Korea and the People's Republic of Bangladesh are countries having similar experience, which is the nation and peoples were suffered unintentionally due to the convenience of great powers after the second world war. Bangladesh was incorporated into India/Pakistan and had to shed blood of many people for independence, and Korea has been divided into North and South, still remains the only divided-country in the world.

However, despite such the pain of the past, Korea and Bangladesh have been sharing long-standing friendship for the last 48 years since the establishment of diplomatic ties in 1973. Korea provided the foundation of the textile and garment industry in Bangladesh, and I understand that it extends a strong partnership with Bangladesh in the other industries such as construction, electronics, automobiles and many other fields. Peaceful reunification of the Korean Peninsula is essential condition in order to further develop such a strong cooperative relationship between two countries, because the peaceful reunification can serve as a cornerstone for the economic and cultural development of Korea in the future era.

The Peaceful Unification Advisory Council earnestly requests the support of the Bangladesh government and the people for the peaceful unification of the Korean Peninsula.

Thank you very much.

Hyun-Eui Song  
President, The Peaceful Unification Advisory Council in Bangladesh

CONGRATULATORY MESSAGE OF  
**YONG-O, RYU**

Chairman of Korean Community in Bangladesh  
National Foundation Day of the Republic of Korea



**재 방글라데시 한인회**



**Yong-O Ryu**  
Chairman,  
Korean Community in Bangladesh

I wish to extend my warmest congratulation to our country, the Republic of Korea, on the occasion of the National Foundation Day, Gaecheonjeol.

Today, Every Koreans celebrate the founding of the ancient state of Go Joseon by Dangun WangGeom almost 4,354 years ago, when Hwan Ung descended from heaven to live with human being. While this day has been a national holiday since 1909, its origin before the Common Era makes Korea one of the most venerable civilizations still existing in the world to today. I am, as a Korean, very proud that a nation with such a long history could renew and rejuvenate itself into the modern and active country.

I am delighted to note that constructive bilateral relations between the People's Republic of Bangladesh and the Republic of Korea which are based on mutual respect and trust. We, Korean Community in Bangladesh will do our best for the everlasting friendship and continuous development between Korea and Bangladesh with our history of over 30 years. And also, I would like to wish the recipient good health, continued prosperity and lasting happiness to all readers.

I again offer my best appreciation to everyone who celebrated our National Foundation Day.

Sincerely Yours,

Yong-O Ryu  
Chairman, Korean Community in Bangladesh



OUR HEARTIEST FELICITATIONS ON THE OCCASION OF  
THE NATIONAL FOUNDATION DAY OF THE REPUBLIC OF KOREA

## YOUNGONE

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**Shoes** : Casual , Outdoor , Safety Boots etc  
**Other** : Backpacks, Hand Bag

**DHAKA EXPORT PROCESSING ZONE (DEPZ)**

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# NATIONAL DAY of the REPUBLIC OF KOREA

## SOUTH KOREAN INVESTMENT IN BANGLADESH - LEADS THE WAY

Developing countries compete to attract local and foreign direct investment (FDI) because of its potential benefit for the local economy, which includes, employment generation, technology transfer, stronger managerial and organizational skills, increased access to foreign markets, foreign exchange earnings, setting up backward and forward linkage industries, export diversification, increase service-oriented industries. FDI can enhance productivity, increase investment in research and development, and create better paying and more stable jobs in host countries. South Korean investors have started investing in Bangladesh especially since 1988 and day by day increasing.

Investment is the prime vehicle for the country's overall development and progress especially in the developing countries like Bangladesh. The contribution of Foreign Direct Investment (FDI) and local investment in the economic sector is inevitable. The investment provides earning of foreign currency, poverty alleviation, employment generation, transfer of technology, skill development, boost up export, develop backward and forward linkage industries, establishing satellite town, service oriented and supportive service industries and overall economic emancipation of the country. So, rapid growth of the private sector through FDI and local investment is dominant for the massive economic development for Bangladesh. Visualizing this necessity of FDI and local investment, the Government took the decision to set up Export Processing Zones (EPZs) in Bangladesh initially and Private Export Processing Zones-1996. After the astounding success of EPZs, the present Government has decided to establish 100 Economic Zones (EZs) in Bangladesh rapidly. The Government has decided to establish Private Export Processing Zones in Bangladesh so that any foreign or Bangladeshi companies can set up Private Export Processing Zones and accommodating more and more FDI and local investment and diversification of types of industries and sector of investments, the government has enacted Bangladesh Economic Zones Act-2010 with a vision of establishing 100 Economic Zones in Bangladesh.

**South Korean Investors should invest in Bangladesh for following reasons**

- Investment friendly Law & order situation.
- Good Infrastructure Facilities.
- Reduction of Lead Time.
- Political stability.
- Low Cost of Doing Business & Ease of Doing Business.
- Investment friendly policies of the government.
- Incentives – Fiscal and Non-Fiscal are attractive.
- Tax holidays.
- Success Story of EPZs, EZs, South Korean EPZ, exports and overall investment climate.
- Signatory of MIGA (Multilateral Investment Guarantee Agency).
- Signatory of ICSID (International Centre for Settlement of Investment Dispute).
- Member of WIPO (World Intellectual Property Organization).
- Member of OPIC (Overseas Private Investment Corporation).
- Asia's Low-Cost Production Base and also low cost of labor.
- Abundance of manpower.
- Easily trainable workforce.
- GSP facilities about 37 countries.

**Bangladesh may sign FTA (Free Trade Agreement) with South Korea after graduation**

Bangladesh explores a free trade agreement (FTA) with South Korea after the South Asian country graduates from the club of least developed countries (LDCs). South Korea already has FTAs with around 70 countries including China, the Association of Southeast Asian Nations, and Europe. Bangladesh and South Korea have close trade ties. The East Asian nation is the fifth-largest source of FDI for Bangladesh, and most of the investments come from the manufacturing sector. About 93% of Bangladesh products got duty and quota-free market access in South Korea. There is a huge potential for South Korean nationals to invest in the textile, electronics and electrical products, garments, tent, leather & leather goods, metal products, jute and jute goods, sports shoes, construction equipments and materials, ceramics, glass, high tech & light engineering, food & food products, mobile phone, laptop, computers, pharmaceutical and ICT sectors in Bangladesh. Also, we encourage for more export competitiveness numerous product diversifications. For massive development in investment we need business to business contacts, exchange of delegations, and chamber to chamber interactions crucial for increasing bilateral trade and narrowing the trade gap with South Korea.

There is a steady increase in bilateral trade between the two countries, which currently stands at approximately \$1.6 billion. "Of the total bilateral trade, Bangladesh's export to the Republic of South Korea stood at \$398.66 million in the fiscal year 2020-21. The cumulative stock of FDI from South Korea to Bangladesh reached \$1030.67 million." The South Korean investors to invest in leather and footwear, shipbuilding, pharmaceuticals, backward linkage of apparel, automotive and infrastructure, agro-processing, power sector,

and electronics sectors. South Korean investors from China & South Korea or other countries relocate South Korean. The Youngone Corporation of South Korea has investment about 600 million in Chittogram EPZ (CEPZ), Dhaka EPZ (DEPZ) and also in Korean EPZ (a foreign Private EPZ) in Chittogram, Bangladesh. Other big Korean business conglomerates like Samsung Electronics, Samsung C&T, LG Electronics, Woori Bank, POSCO E&C, Halla Corporation, Pyunghwa Engineering, Kunhwa Engineering, LS C&S, South Korea Expressway Corporation, Yupoong, Bankotex, Miranetwork, GEOMEX Soft, Jonghyun HighTech, Philko Sports, and many more have invested in Bangladesh.

To attract and encourage local and FDI and to attract more and more investment following Legal Framework enacted by the Government -

- The Bangladesh Export Processing Zones Authority Act
- The Bangladesh Economic Zone Act
- The Bangladesh Private Export Processing Zones Act
- The Bangladesh Investment Development Authority (BIDA) Act
- The Foreign Private Investment (Promotion and Protection) Act
- The Hi-Tech Park Authority Act

The present investment friendly Government is offering a very competitive and wide range of packages of incentives and facilities for the investors. The overall investment climate low cost production base and low cost of doing business which is favorable for foreign investment. Bangladesh has been consistently updating and modernizing its foreign and local investment policies. The existing investment and Industrial Policy have put greater emphasis on free economy, deregulation, promotion of private sector, overall macroeconomic structural adjustment. To ensure speedy economic development the Government is going to implement "One Stop Service" (OSS) for simplification of the investment procedures and operation.

**South Korean Investors are encouraged to invest in Bangladesh especially in the following organizations:**

**Export Processing Zones (EPZ): A success story in Bangladesh**

The Bangladesh Export Processing Zones Authority Act was passed in the Parliament. Bangladesh EPZs Authority is an organization which has been working under guidance and leadership of the Honorable Prime Minister of the country. BEPZA has been empowered for creation, development, operation and management of Export Processing Zones (EPZ).

**Types of Investment**

Type A: 100% Foreign Ownership.  
Type B: Joint Venture between Bangladesh and Foreign investors (no limit on extent of equity share).  
Type C: 100% Bangladeshi Ownership.

**Package of incentives**

**Fiscal**

- 7 years Tax holiday for Uttara, Ishwardi and Mongla EPZ; first 03 years 100% exemption, next 03 years 50% exemption and last 01 (7th) year 25% exemption
- 5 years Tax holiday for Chittogram, Dhaka, Comilla, Adarjaje and Kamaphuli EPZ; first 02 years 100% exemption, next 02 years 50% exemption and rest 01 year (5th) 25% exemption
- Duty free import of raw materials, machinery, equipment and construction materials
- Duty free export of finished goods
- Relief from double taxation
- Exemption from dividend tax for tax holiday period
- Exemption from income tax on salaries of foreign technician for 3 years (Project approved before March 22, 2009)
- Duty free import of two/ three vehicles for A & B type industries subject to certain condition (Project approved before March 22, 2009)
- Full repatriation of profit, capital and establishment

**Non-Fiscal**

- No ceiling on foreign and local investment
- 100% foreign ownership permissible
- Enjoys GSP benefits in EU countries, Japan, Australia, Canada
- Foreign currency loan from abroad under Off-Shore Banking Unit (OBC) facilities

- Medium/long term external borrowing facilities
- Non-Resident Foreign Currency Deposit (NFCD) allowed for 'A' Type industries
- Operation of FC account by 'B' and 'C' Type industries allowed
- 100% backward linkage, raw materials, accessories are allowed to sell for export-oriented industries inside and outside EPZs and many more.

**BEPZA – Economic Zone, Mirsarai, Chittogram**

The Economic Zone activities have already started and many local & foreign investors are taking plots in the zone. Presently, investors from 38 countries have invested US\$ 138.87 million in the eight EPZs of BEPZA. Despite high demand, it was not possible to allot land to local and foreign investors for the last few years due to scarcity of land in the EPZs located in Dhaka and Chittogram regions. In this fact, it would be possible to allocate land to the potential investors of BEPZA whether the BEPZA Economic Zone starts at Mirsarai nearby Chittogram. Moreover, proven expertise of BEPZA in setting up EPZs, operational experience and professional knowledge will accelerate the activities of development of the BEPZA Economic Zone. BEPZA is relentlessly working to increase and diversification of export, generation of employment by attracting investment in the country. In the last fiscal year, the EPZs gained US\$ 404.36 million investment and exported goods worth US\$ 6676.32 million. BEPZA has been contributing around 20% of FDI and total national export for the last consecutive years. Presently around 4,63,000 Bangladeshi nationals are working in the 462 operational enterprises of EPZs, among them 64% are female. BEPZA is playing an outstanding role in socio economic development of the country alongside economic development and women empowerment.

**Govt. EZs, foreign EZs and Private EZs started operation and under construction stage**

Mirsarai government EZ, a gigantic zone at Bangabandhu Shilpa Nagar, Mirsarai, Chittogram has started operation with number of industries and also ongoing infrastructural development going on. About 70 govt. EZ and Private EZs got permission to set up EZs in the country.

The Japanese EZ at Arailhazar, Narayanganj, and Dhaka is on full swing construction stage and also expecting 100 Japanese investors will set up industries there. Meanwhile, the Meghna EZs (Meghan Group) has started 2 EZs with number of industries are in operation. Abdul Momen EZ, City group EZ, Jamalpur EZ (Nitol Nikoy) group, Bashundhara EZ, has started operation.

**Bangladesh Economic Zones Authority (BEZA)**

Bangladesh Economic Zones Authority (BEZA) has established with the enactment of Bangladesh Economic Zones Act, 2010 with the objective to develop regional and lagging areas of the country by developing industrial land attract investment in export and import substitute industries, foster and generate employment and thereby ensure economic development of the country. BEZA has targeted to establish 100 Economic Zones throughout the country with the objectives to create 10 million jobs and ensure United States \$40 billion-dollar additional production and export within the time frame of 15 years.

**The following Incentives & Benefits for Developers for EZ Developer**

**Incentive - Approved Incentives by Governing Board**

Tax holiday - Income tax exemption on income derived from the business development of EZ in a block of 12 years in 15 years. After expiry of 10th year tax exemption will be 70% in 11th year and 30% in 12th year. But the tax exemption will not be applicable from 13th year.

Vat on - electricity Exemption of VAT on electricity or taxes on sale, of self generated or purchased

Electricity - electric power for use of processing area of EZ (for 10 years).

Vat on - All purchase excluding petroleum product from Domestic Tariff Area local purchase - (DTA) shall be exempted from VAT, sales tax etc.

Custom duty - Exemption from custom/excise duties for development of EZs.

Stamp duty - Exemption of stamp duty and registration fees for registration of EZ land but limited to first transaction only.

Stamp duty - Exemption of stamp duty for registration of loan/credit document.

Income tax others - Exemption from dividend tax.  
Income tax others - Exemption of income tax on service charges

**Fiscal Incentives & Benefits for individual Unit Investors (Individual industry)**

**Incentive - Approved Incentives by Governing Board**

Tax holiday - For all Economic Zones Income Tax Holiday (ITH) -1st and 2nd year 100%, 3rd year 80%, 4th 70%, 5th 60%,6th 50%, 7th 40%, 8th 30%, 9th 20% and 10th year 10%.  
Custom duty - Duty free import of raw materials, construction materials, capital machineries, finished goods.  
Income tax others - Exemption from dividend tax (After tax holiday over)  
Repatriation - Full repatriation of capital and dividend.  
Free flow FDI - No ceiling of FDI.  
Backward - 100% backward linkage raw-materials and accessories to sell for export-oriented  
linkage - industries (EOI) in Domestic Tariff Area (DTA).  
Local sale - 20% sale of finished product to DTA (From Export Processing Area - EPA).  
Subcontracting - Sub-contracting with DTA allowed.  
Stamp duty - 50% exemption of stamp duty and registration fees for registration of leasehold land/ factory space.  
Vat - 80% exemption of VAT on all utility services consumed inside the zone.  
Custom duty - Duty exemption on Export and many more.

**Bangladesh Investment Development Authority (BIDA)**

Established under Bangladesh Investment Development Authority (BIDA) Act 2016, the Bangladesh Investment Development Authority (BIDA) is the principal private investment promotion and facilitation agency of Bangladesh. The act is created on September 01, 2016. The act mandated BIDA for providing diversified promotional and facilitating services with a view to accelerating industrial development of the country. In addition, the government also entrusted BIDA with some more functions in its service list. Combining all, BIDA's present functions can be categorized as follows:

- Investment Promotion: BIDA is responsible for the attracting of FDI into the country
- Local Support: We provide key information only a local can know.
- Post-establishment service: We provide specialized support for strategic aspect once settled.
- Extensive experience: It is key static sectors of the country's industry.

**Enhancing Competitiveness and Investment Facilitation**

- Offers an attractive and competitive package of tax incentives.
- Imposes no foreign equity restrictions on manufacturing activities or on some service.

- Provide assistance in the provision of visas and work permits to facilitate entry and subsequent operation for a foreign-owned business.
- Waives restrictions on land ownership by foreign entities.

**Korean Export Processing Zones (Foreign Private EPZ)**

The Government has enacted "The Private Export Processing Zone Act" in 1996 for setting up Private EPZs by foreign and local investors. Meanwhile, a South Korean investment conglomerate Youngone Corporation has set up Korean EPZ (KEPZ) Corporation (BD) Ltd. in Anowara on 2492 acres of land on the other side of Kamaphuly river in Chittogram. The Korean EPZ has already set up 32 factories on 6.5 million sq ft floor space after completion of the land development in the entire zone where more than 25 thousand people are working majority of hope are from the neighboring villages.

To support the local RMG Industry on sourcing quality MMF (Man Made Fiber) based backward linkage products a Textile Village comprising 5 separate factory units having 2 m sq ft floor space with the most technologically advanced technology.

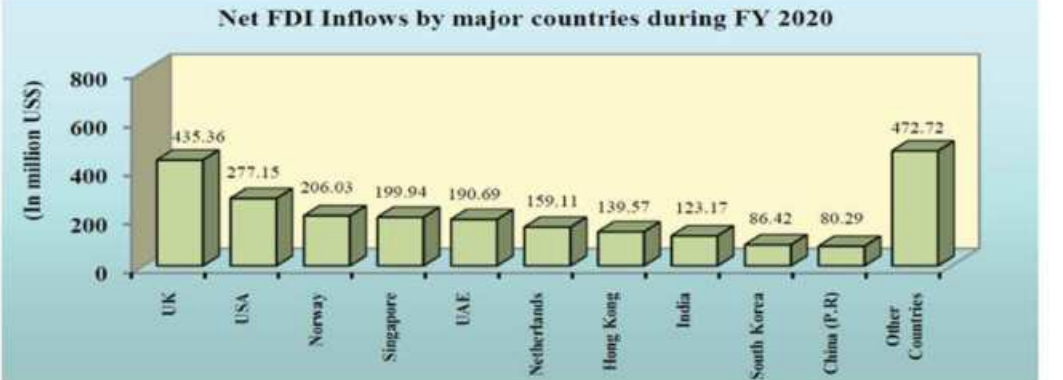
Currently Youngone Corporation employs nearly 70 Thousand people in the country.

**Special Incentives for Investors of High Tech Parks**

- 12 years exemption of Income Tax for park developers.
- 10 years exemption of Income Tax for investors.
- Exemption of Import Duty, Regularity Duty and Supplementary Duty for locally produced of ATM machine and CC camera;
- Exemption of Duties on importing Capital Equipment and Construction Materials by the Investors;
- Hi-Tech Parks are declared as Bonded Warehousing Station;
- Exemption of Income Tax on Dividend, Share Transfer, Royalty, Technical Fees for investors;
- Exemptions of Income Tax for Foreign Employees;
- Exemption of Income Tax on declared Dividend by Park Developers;
- Exemption of VAT during production level of goods by the Investors;
- Exemption of Duties on importing Goods/Materials to be used for the development of Hi-Tech Parks by the Park Developers;
- Exemption of Duties on importing Transport by the investor;
- Exemption of stamp duty on the deed registration/ mortgage deed registration
- Investment in Bangladesh (EPZs) including South Korea

**FDI Inflows (Net) by Major Countries including South Korea**

FDI Inflows in the fiscal year 2019-20. The major country-wise (Top 20) Net FDI Inflows arranged in descending order of magnitude were: U.K.: USD 435.36 million or 18.4%, USA: USD 277.15 million or 11.7%, Norway: USD 206.03 million or 8.7%, Singapore: USD 199.94 million or 8.4%, U.A.E.: USD 190.69 million or 8.0%, Netherlands: USD 159.11 million or 6.7%, Hong Kong: USD 139.57 million or 5.8%, India: USD 123.17 million or 5.1%, South Korea: USD 86.42 million or 3.6%, China (P.R): USD 80.29 million or 3.3%, Other Countries: USD 472.72 million or 19.7%.



**South Korean investors are encouraged to invest in Export Processing Zones/ BEPZA Economic Zones/ Economic Zones/ Korean EPZs/ EZs, under BIDA, Hi Tech Park and anywhere in Bangladesh and enjoy the most competitive facilities and incentives.**

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Former Member of BEPZA,  
Chairman & CEO of Investors Services Co. Ltd.  
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