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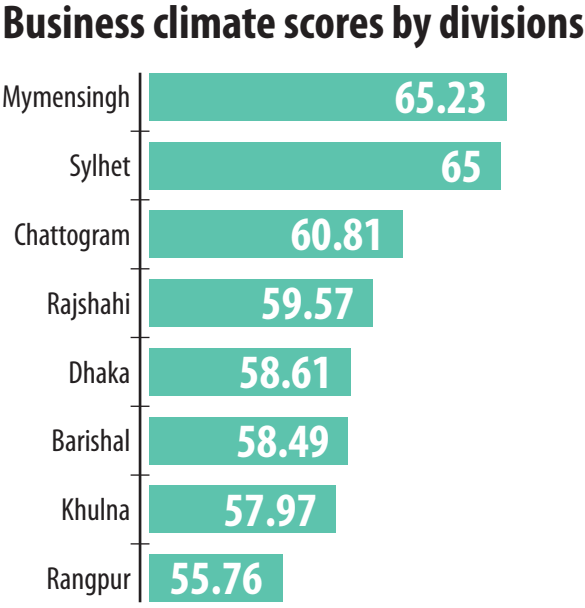
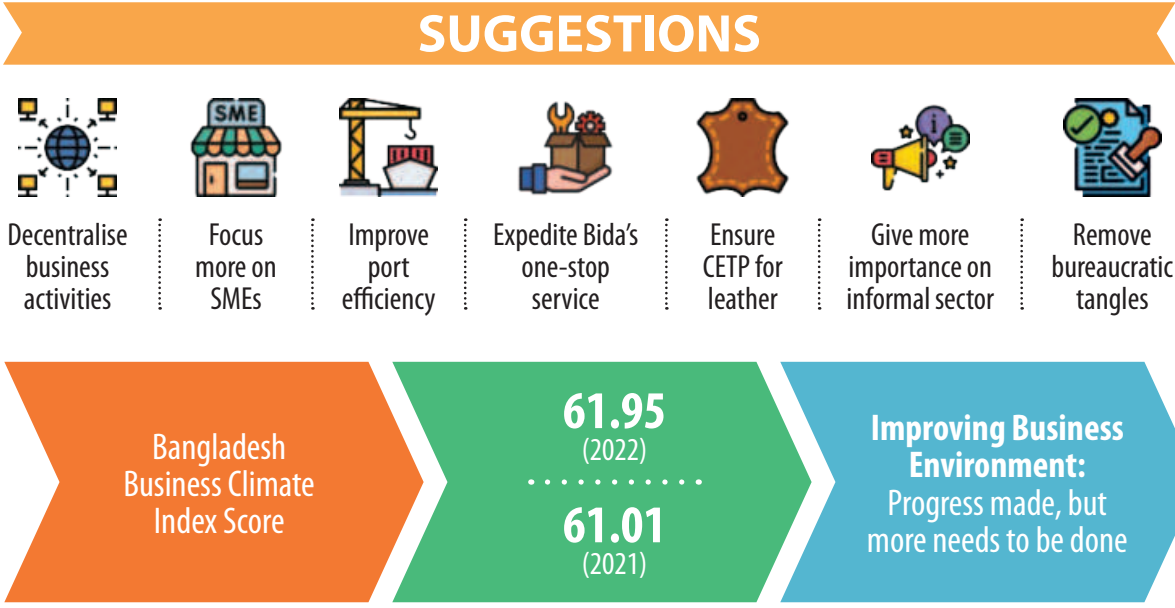
BUSINESS

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SCAN FOR DETAILS



Use of foreign fund in ADP far below target

REJAUL KARIM BYRON and MD ASADUZ ZAMAN

Apart from export and remittance earnings, the government has placed importance on securing more foreign funding in the current fiscal year to shield the country's foreign currency reserves from depletion.

However, the implementation of foreign-funded projects under the Annual Development Programme (ADP) remains slow, with just 26.5 per cent of the allocation being spent in the first six months of 2022-23.

And although this indicates a 4.33 percentage-points increase in budget spending compared to

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Business climate improves slightly

Shows Business Climate Index of MCCI and Policy Exchange

STAR BUSINESS REPORT

The business climate in the country improved slightly in 2022 compared to 2021 on the back of progress in the areas such as starting a business, infrastructure and labour regulations, according to the Bangladesh Business Climate Index (BBX).

The Metropolitan Chamber of Commerce and Industry (MCCI) in Dhaka, and the Policy Exchange of Bangladesh, a private think-tank, jointly prepared the index, which was first launched in 2021 after the World Bank stopped publishing its Ease of Doing Business Index.

The index uses 10 pillars to assess the overall business environment: starting a business, access to land, availability of regulatory information, infrastructure, labour regulation, dispute resolution, trade facilitation, paying taxes,



technologies adoption, and access to finance.

Bangladesh's score in three out of 10 pillars, namely access to land, paying taxes, and access to finance, dipped because of bureaucratic tangles and the dollar crisis following the Russia-Ukraine war.

The overall score did not improve substantially. Last year, the country scored 61.95 out of 100, up from 61.01 in 2021, according to the BBX report.

"This reinforces the fact that no significant reform initiatives were undertaken in the past one year resulting in insignificant improvement," it said.

"The distance to 100 suggests that more needs to be done for Bangladesh to become a genuinely attractive emerging market. Most importantly, reforms to improve port congestion, financial intermediation, excessive

said the businesses of the country should be broadened and small and medium enterprises should be facilitated further.

"Women entrepreneurs need to be encouraged more."

The BBX attempts to supply local and national government agencies with evidence-based inputs that could help them enhance their service delivery and create actionable policy agendas that are helpful to small local businesses, said MCCI President Md Saiful Islam.

Trade facilitation is a pillar where several bottlenecks still exist, and significant efforts are required for trade facilitation, said the report.

Nihad Kabir, the chairperson of the Business Initiative Leading Development, said Chattogram port ranked 341st out of 370 ports in the World Bank's Container Port Performing Index.

Speaking as the chief guest, Commerce Minister Tipu Munshi

PARTEX Cables

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Category Cables (Cat 5, Cat 6)

HIGH SPEED DATA TRANSMISSION

UN cuts Bangladesh's growth forecast

STAR BUSINESS REPORT

The United Nations (UN) has trimmed its forecast on Bangladesh's economic growth to 6 per cent for 2023 from its previous projection of 6.4 per cent as the country's economic situation has significantly deteriorated due to high food and energy prices, monetary tightening and fiscal vulnerabilities.

The UN also projected deceleration of global economic growth from an estimated 3 per cent in 2022 to only 1.9 per cent this year, marking one of the lowest growth rates in recent decades.

In case of South Asia, the average gross domestic product (GDP) growth is projected to moderate to 4.8 per cent in 2023 from 5.6 per cent in 2022, said the UN in its World Economic Situation and Prospects 2023 released on Wednesday.

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A man briefs visitors about robotics at a stall of the three-day Digital Bangladesh Mela 2023, where more than 50 telecom and ICT companies are showcasing their products and services, at the Bangabandhu International Conference Center in Dhaka's Agargaon yesterday. Story on B2.

PHOTO: RASHED SHUMON

Bangladesh Lamps to set up new production line

STAR BUSINESS REPORT

Bangladesh Lamps Ltd is going to set up a new production line to manufacture accessories at its existing factory in Narsingdi's Shibpur.

The board of directors has decided to set up the production line, said the company in a filing on the Dhaka Stock Exchange (DSE).

The expected cost for the project will be Tk 3.20 crore and the funds would be mobilised through bank borrowings.

Thanks to the new production line, it is expected that the net sales will be Tk 21.94 crore and the expected net profit before tax will be Tk 0.44 crore per year.

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Fully automate company registration

BUILD urges govt

STAR BUSINESS REPORT

The Business Initiative Leading Development (BUILD) yesterday demanded the government make the company registration process fully automated, said a press release.

The organisation made the call during a meeting with Commerce Minister Tipu Munshi at his secretariat office.

The BUILD also urged the government to relax the existing high paid-up capital requirement for establishing one-person companies (OPCs).

"As a result of the higher paid-up capital requirement, the nation is yet to see the predicted rise in OPCs," said Nihad Kabir, chairperson of the BUILD.

She also advocated for eliminating the necessity for a commercial address when applying for a trade licence to facilitate company operations throughout the country.

The BUILD is a public-private dialogue platform, which was launched in 2011 by the Dhaka Chamber of Commerce and Industry, in partnership with the

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ENERGY PRICE REVIEW

Business leaders to sit with PM

STAR BUSINESS REPORT

The business leaders are scheduled to sit with Prime Minister Sheikh Hasina soon seeking a review of the gas and power prices, as they are facing difficulties because of the high prices of energy, Commerce Minister Tipu Munshi said yesterday.

However, the minister did not say exactly when the businesses will sit with the premier.

Munshi also said the government has been trying to reduce import duty on sugar, so the price declines to some extent.

The minister said Bangladesh does not produce even 1 per cent

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