



Business organisations have to renew many certificates every year, which is problematic for them, say business leaders.

PHOTO: STAR/FILE

Too many licences, too many renewals

Lament businesses at MCCI luncheon

STAR BUSINESS REPORT

The necessity of obtaining the many licences and certificates for a business and frequent renewals are badly hurting the local entrepreneurs and investors, businesses said yesterday.

The business organisations have to renew many certificates every year, which is particularly problematic for small-scale industrial units, said Md Saiful Islam, president of the Metropolitan Chamber of Commerce & Industry, Dhaka (MCCI).

These registrations should have a validity period of at least five years, he said.

The state of a business organisation can be inspected every year. Registration can be cancelled if there is any problem. But registrations should have long term

validity, he added.

Islam was speaking at a "First Quarterly Luncheon Meeting" organised by the chamber at Police Plaza Concord in Dhaka.

Even though Bangladesh Investment Development Authority launched a one-stop service to facilitate investors, many obstacles arise at various departments when services are sought on the ground, said Uzma Chowdhury, a director of Pran-RFL Group.

"If these could have been properly delivered, we would not have to visit many offices," she added.

"According to a companies act, we can do all kinds of work under a company but in reality, we have to individually register for each with different departments," she said.

"If we could get permission to do

multiple businesses under one company, we would be able to produce many products with a single machine. So, it would be easier to do business without such additional registrations," she added.

The implementation of decisions taken at the government level is very slow on the ground in many cases, said Nihad Kabir, former president of the MCCI.

She recommended that a Private Sector Development Policy Coordination Committee of the Prime Minister's Office be more active.

Besides, it is necessary to give new government officials a good idea about public-private partnerships in their basic training while activities of a National Skills Development Authority should also be increased, she said.

Humayun Rashid, managing director & CEO of Energypac, said he had to

obtain 28 types of certificates from 28 government agencies for investing in the LPG sector.

"It is very challenging. This process needs to be simplified," he said.

Joining the event as chief guest, Mohammad Tofazzel Hossain Miah, principal secretary to the prime minister, said the country has already made a lot of progress in the infrastructure sector.

However, the scope of business financing should be increased. Besides, to adapt to the changing world, necessary policy changes and reforms should be brought about, he said.

Apart from this, more focus should be given on laws pertaining to intellectual property while the government institutions need to be strengthened to implement the government's decisions, he added.

Sustainable, innovative business key to future growth

Experts say at Bangladesh Business Innovation Summit

STAR BUSINESS REPORT

While companies must be innovative in order to thrive amid the fourth industrial revolution, they should initially start with small investments to build a sustainable business model, speakers said at a daylong summit held yesterday.

"Innovation comes from the ability to be nimble. But for an innovative business model, the company should start with a small amount of investment to ensure its sustainability," said Sabbir Hasan Nasir, executive director of ACI Logistics Limited (Shwapno).

Innovation usually requires fresh investment. So, if the investment is a huge amount that exceeds \$1 million, it becomes difficult to handle the business at first, he added.

Citing how Shwapno began its journey to become one of the most popular super shops in Bangladesh in much the same way, Nasir said businesses should go for broader moves only after receiving a good return from the initial investment.

Nasir made these remarks while speaking at a panel discussion on "CEO's Perspective: Creating and Fostering an Innovative Culture" at the Le Méridien hotel in Dhaka. The event was organised on the sidelines of the Bangladesh Business Innovation Summit 2023.

The summit is an initiative of the Bangladesh Innovation Conclave organised by the Bangladesh Brand Forum in association with The Daily Star and Aspire to Innovate (a2i).

"As a CEO, one needs to understand the structure of a company and the overall marketplace. For innovation, the company needs to concentrate on increasing its production capacity," said Asif Iqbal, group chief executive officer of Hamid Group.

"Innovation has to be focused on the overall organisational perspective. Broader innovation can only be fruitful by bringing technological advancement," he added.

Khondoker Tasfin Alam, chief operating officer of Daraz Bangladesh, moderated the discussion, while Asif Ashraf, managing director of Urmi group, and Syed Mahbubur Rahman, managing director of Mutual Trust Bank, were present.

"Innovation drives every field of our economic and social lives. So, we have to develop an innovative mindset in every sector of the country to keep finding new areas for nurturing innovation," said Shariful Islam, founder of the Bangladesh Innovation Conclave. "It is a long process and so, we are here to commit for the long run."

Md Alamgir Kabir, chairman of GPH Ispat Limited, said innovation is the key for sustaining and developing industries as well as the nation. "Now is the time to reflect on our progress and strategies that will shape our future," he added.

The summit was followed by the Bangladesh Business Innovation Award 2023, which recognised 49 individuals, startups and established companies for their breakthrough creations and ideas.

Russia, Ukraine now major sources

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The agreement was extended by a further 120 days in November and is up for renewal again in March, it says.

However, it takes longer now for importing wheat from Ukraine because of several checks on the way, said Taslim Shahriar, senior assistant general manager of the Meghna Group of Industries.

"It will be great if the war ends," he said.

He said the situation in the Ukraine-Russia region was important for Bangladesh as the region was a key source of wheat.

So, further extensions of the Black Sea grain deal are vital for a smooth supply of wheat to Bangladesh, Taslim added.

Negotiations will start in a week on extending a United Nations backed initiative that has enabled Ukraine to export grain from ports blockaded by Russia after its invasion, said Reuters on Friday quoting a senior Ukrainian official as saying.

The Black Sea Grain Initiative



created a protected sea transit corridor and was designed to alleviate global food shortages, with Ukraine's customers including some of the world's poorest countries, said Reuters. Developing nations such as Somalia and Eritrea also rely heavily on imports of wheat from Russia, it

said.

"Renewal of the deal is important for us. Otherwise, it will be a problem for us too," said Islam of Nabil Group which imported nearly 350,000 tonnes of wheat so far this year.

The company imported 18 lakh tonnes of the grain in 2022, he added.

A Rouf Chowdhury: a dreamer and a trailblazer

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He said Chowdhury was among the early entrepreneurs in Bangladesh.

"He emerged as a business icon in the last couple of decades by playing a pivotal role in helping the country's businesses. He later widened his footprint in news media and financial services."

A Rouf Chowdhury was a founding director of The Daily Star, the country's largest-circulated English language newspaper.

He received numerous awards, including the lifetime achievement award from the UK Bangladesh Catalysts of Commerce & Industry.

Mir Nasir Hossain, a former president of the Federation of Bangladesh Chambers of Commerce and Industry, says Chowdhury was one of the pioneer entrepreneurs in many businesses in the country.

"Chowdhury is a symbol of a successful businessperson."

Hossain recalled that he had a great relationship with the Rangs Group's founder and was fortunate to observe him very closely.

"His strong leadership has helped

Bank Asia become one of the best banks. He also nurtured his next generation to run his businesses efficiently."

Rouf Chowdhury was the president of the Bangladesh Marine Fisheries Association (BMFA) for eight consecutive years since 2003 and resolved various issues confronted by the sector by engaging with policymakers.

"He was a great entrepreneur and legendary business personality," said BMFA President Nurul Qayyum Khan.

Sk Abid Husain, secretary of the association, also recalled Chowdhury's huge contribution to the business of deep-sea fishing.

"I learned a lot from him. If anyone made a mistake, he would talk in a way that the person would not get hurt."

Md Jashim Uddin, president of the FBCCI, expressed his condolences over the death of Chowdhury.

Hafizur Rahman Khan, chairman of Runner Group, an automobile marketer and bike manufacturer, said Chowdhury began business and

succeeded although his family did not have a business.

"It is his creation. Whatever he started, he succeeded. He inspired many like me to enter into business."

He said the founder chairman of Rangs Group always gave honest suggestions whenever someone sought advice.

Md Saiful Islam, president of the Metropolitan Chamber of Commerce and Industry, called Chowdhury a great entrepreneur with a vision and a mission.

"He could reach his goal much earlier. He created jobs, loved the country and diversified the business. He was the architect of a silent revolution in deep-sea fishing by introducing modern fishing."

The business leader thinks Chowdhury gave more to the country than what he had received from it.

"He listened to patriotic songs even two days before his demise," said Islam, citing Chowdhury's family members.

"He loved people, the country and work. As a whole, he was a complete human being."

IT firms going all out to attract clients

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Policy-makers, national and international speakers, IT experts and businessmen are scheduled to attend the event. Steps have been taken to involve 50 universities in the show, according to the organisers.

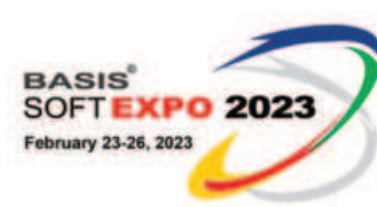
Around 80 foreign delegates and businesses will participate in the business-to-business matchmaking. Local firms are now busy with their last-minute preparation for the country's top software expo as they eye to impress both local and global clients.

"We will showcase our new products and services, including artificial intelligence capability, predictive modelling software and emerging technologies," said M Manjur Mahmud, president of DataSoft Systems.

The IT firm has already exported software products to 31 countries and has offices in four countries. It

employs 450 people.

"We are taking this expo very seriously as we want to show who the real software players are in Bangladesh and how much we have progressed," said Mahmud.



Raisul Kabir, chief executive officer of Brain Station 23, a software exporter, said it was planning to exhibit its capability in office management software.

The fair is expected to focus on creating more collaborative relationships at national and international levels, inviting trade

delegations from other countries to help them experience the immense potential of the ICT industry in the country.

There will be an IT job fair and career camp, B2B matchmaking, outsourcing conference, startup conference, developers conference and ministerial conference at the four-day event.

Nearly a dozen seminars and dialogues will be held where policymakers, ICT business leaders, national and international speakers, influencers, and motivators will hold discussions under one roof.

These sessions will focus on issues such as awareness and capacity-building programmes, e-commerce, cyber security, the strength of the local ICT industry, a professional framework for human resources development, the scope for industry-academia collaboration, 4IR, and digital marketing.

Interest rate hike won't bring

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a three-day Bangladesh Business Summit 2023 from March 11.

Marking the country's 50th anniversary of independence, the event is scheduled to share business environment improvements, investment successes and good practices and gain insights of global investors' priorities for the development of policies.

The objectives include securing concrete investment proposals, developing a solid investment pipeline for important sectors and facilitating effective networking, dialogue and partnership opportunities among national and international investors, policymakers and stakeholders.

Bangladesh has been growing rapidly over a decade and is one of the fastest-growing economies in the world, said Jashim.

Currently, it is the 41st largest economy and will be the 25th largest economy by 2035. In just about 13 years, the nation has grown from being a \$50 billion economy to a \$460 billion one, he said.

Bangladesh has laid out a vision to become an "upper middle-income country" within the next decade and a "developed country" by 2041. Bangladesh now seeks to expand its formal sector by enhancing its trade and investment, he said.

While established sectors such as

garments continue to fuel prosperity, several sectors boast high potential to be new growth drivers and are complemented by government efforts to further strengthen their investment climates and sector competitiveness, added Jashim.

On the country's current economic situation, he said Bangladesh was now facing some problems which were global in nature and finding a solution required everyone to work together, he said.

Work is underway to develop the country's power and gas supplies alongside infrastructure and foreign companies working in Bangladesh are increasingly investing here on attaining success, Jashim said.