



Ministers, policymakers, businesspersons and invited foreign guests are seen discussing issues on the second day of the three-day Bangladesh Business Summit 2023 organised by the Federation of Bangladesh Chambers of Commerce and Industry in partnership with the government at Bangabandhu International Conference Centre in Agargaon, Dhaka yesterday.

PHOTO: PALASH KHAN

Take part in Bangladesh's development journey

Policymakers urge investors at Bangladesh Business Summit

STAR BUSINESS REPORT

Policymakers of Bangladesh yesterday urged foreign investors to pour their money into the country, citing the economy's many potentials along with its conducive business environment.

The call came on the second day of a three-day Bangladesh Business Summit 2023 organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in partnership with the government at Bangabandhu International Conference Centre in Dhaka.

The event aims to showcase the country's progress and potential to both global and local investors.

Bangladesh is providing various fiscal and non-fiscal incentives for investors such as tax holidays, reduction of value added tax alongside import tax on capital machinery and raw materials, provisions of export subsidies, and various banking facilities, said Commerce Minister Tipu Munshi.

Companies located in economic zones and export processing zones are entitled to receive different incentive packages featuring tax exemptions, he said.

Bangladesh Investment Development Authority (BIDA) has also established a One Stop Service platform on its website to facilitate investors, he said.

The government is keen to formulate business-friendly policies and running many projects to facilitate trade and investment, said Munshi.

"Our priority is also opening up new export destinations," he said as chief guest of a plenary session titled "Bangladesh: \$100 Billion Investment Opportunities in Key Sectors for Investors to Leverage".

It is evident that Bangladesh is going to make its dream true of conducting trade worth \$100 billion. "So, don't miss the train," said the commerce minister.

"We have potential sectors of leather, jute, jute products, light engineering, agro products, plastic products, and freelancing in service sectors," he added.

The poverty rate is dropping every year, said Salman F Rahman, private industry and investment adviser to the prime minister, while presenting a paper.

Average economic growth rate has remained at over 6 per cent over the past 14 years and the GDP grew fivefold since 2008 to stand at \$465 billion in 2022, he said.

A major reason for the development is women empowerment and that brought some social changes too, he said.

The reason people should pick the country for investment is that Bangladesh

6 per cent to 89 per cent while electricity by 10 per cent to 55 per cent, he added.

Ki Hak Sung, chairman of Youngone Corporation, said he was lucky to have found Bangladesh as an invest destination many years ago.

Now the company was working on enhancing its man-made fibre production capacity setting up a 200,000 square metre facility. "We need, however, gas while solar power is meeting electricity demand," he said.

"The government is promising but it needs to implement. Everyone should be specialised, not fighting with each other in the commodity market," he said.

On government policies, he said predictability and reliability over policy

offering a lot of opportunities to investors through allotment of adequate land and ensuring delivery of approvals required, said AK Azad, a former FBCCI president.

Now a container handling port is necessary to send goods to the Matarbari deep sea port easily, he said.

Customers are looking for man-made fibres and recycled products and so foreign investors can invest in these sectors, he added.

Political stability and national security are very much important and basic issues for investment, said Takeshi Mamiya, regional CEO (ASEAN and Southwest Asia) and managing director of Marubeni Corporation.

The positive side is that most people have no doubt about the increasing GDP growth and when an investor sees such prospects, they become aggressive for investment, he said.

Many British entrepreneurs are interested in expanding their business in Bangladesh, said Anne-Marie Trevelyan, minister of state in the Foreign, Commonwealth & Development Office of the UK.

"...but at the same time we hear concerns from businesses that new rules and regulations will make it difficult," she said.

So, trade and investment related dialogue is important, she added.

Bangladesh has a huge domestic market and is next to the over 1 billion people's country of India, for which this land is attractive for investment, said Mohammad Tofazzel Hossain Miah, principal secretary to the prime minister.

Md Jashim Uddin, president of the FBCCI, presided over the meeting participated by Rosie Glazebrook, chief executive of the Commonwealth Enterprise and Investment Council, and Jongwon Kim, director general of Korea Trade-Investment Promotion Agency.

The reason people should pick the country for investment is that Bangladesh has the fastest growing consumer market and it is passing a period of demographic dividend, said Salman F Rahman, private industry and investment adviser to the prime minister

has the fastest growing consumer market and it is passing a period of demographic dividend, said Rahman.

Its strategic location makes it a gateway to India and China while connecting important and new regional markets such as Bhutan, Nepal and Myanmar, he said.

All in all, it provides access to 2.9 billion consumers who are spending more than \$8.53 trillion annually, he added.

Bangladesh receives facilities under Generalised System of Preferences from 38 countries, said Rahman.

On cost competitiveness, he said worker wages were 47 per cent to 84 per cent lower than that in Karachi, Mumbai, New Delhi, Hanoi, Bangkok, Manila, Beijing and Kuala Lumpur.

Cheap water saved costs anywhere from

continuation was guaranteed by Salman F Rahman.

Simplification or elimination of procedures should be such that can be competitive with China, Vietnam and Uzbekistan, he said.

Bangladesh has been implementing many mega projects, including the Padma Bridge, metro rail and Matarbari deep sea port, said Md Shahriar Alam, state minister for foreign affairs.

If anyone looks for prospects, a steep upward curve can be drawn that will enable the country to transition to a developed nation, he said.

"So, participate in the journey and contribute as well as make your business," he urged.

The special economic zones are

'Smart Bangladesh needs proper policy'

MAHMUDUL HASAN



Bangladesh has set its target to go beyond becoming a digitalised nation and so it needs to ensure proper policy framework to realise its "Smart Bangladesh" vision, said Vivék Sood, joint acting group chief executive officer of Axiata Group.

"For developing a Smart Bangladesh, Bangladesh has all the ingredients. But now what is more important is a policy framework so that the required technology can be in place," he said.

In an interview with The Daily Star at Bangladesh Business Summit 2023, Sood said "Smart Bangladesh" and "Digital Bangladesh" were conceptually distinct.

So, implementing "Smart Bangladesh" means not just about going digital or ensuring internet connectivity but also bringing about some reforms to current policies, he said.

"There are some significant concerns with the introduction of 5G in the country," said Sood.

"First and foremost, the deployment of 5G in the country depends greatly on the policy framework. The investment will mostly depend on the formulation of proper policy," he said.

Digital literacy must be ensured as a part of digital inclusion and Bangladesh should make more progress in this area, he said.

"Our (telecom operators') investment and revenue are suffering as a result of the tax burden, the tax system has to be sensible and enforceable," said Sood.

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'Digitalisation key to smooth business'

MD ASADUZ ZAMAN



Ensuring infrastructure facilities and logistics support in Bangladesh are the main challenges for the country to flourish in global trade, according to a top official of a global logistics company.

"Ensuring adequate infrastructure at seaports and digitalisation of management systems are the main challenges for Bangladesh," Laurent Olmeta, CEO of CMA CGM Asia Pacific Limited, said in an interview with The Daily Star yesterday.

To improve the infrastructure facilities, the government should focus on the essential transportation system, which includes building roads and bridges, he added.

Olmeta then said they expect Bangladesh to improve the ease of doing business by simplifying the country's institutional facilities through digitalisation.

"We want to connect all stakeholders promptly through digitalisation," Olmeta said at the ongoing three-day Bangladesh Business Summit at the Bangabandhu International Conference Center in Dhaka.

The event is being held by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in association with the government as a part of the former's 50th anniversary celebrations.

The world is moving towards digitalisation and so, Bangladesh also has a prospective plan to become a developed country by 2041 through digitalisation.

"It's a very good step from the Bangladesh government. As a private company, we are ready to help the country," Olmeta said.

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Suitable policy, level playing field needed in ICT

Experts tell Bangladesh Business Summit

STAR BUSINESS REPORT

The government has taken impressive strides in transforming the country to adopt digitalisation but proper policy and a level playing field across the industry are required for further growth, said experts yesterday.

With government direction and proper regulation, there was immense progress in terms of digital financial inclusion, said Kamal Quadir, chief executive officer, bKash.

But now to meet the government's future ambitions of economic growth, Bangladesh needs different kinds of preparations and has to formulate regulations that can protect consumer interest, he said.

"We need to make sure there is a level playing field across the industry, we have to make sure we have all the ingredients to attract foreign invest investment," he said.

Quadir was addressing a panel discussion titled "Harnessing the Power of Digital Economy to Unlock New Frontiers in Smart Bangladesh" at Bangladesh Business Summit 2023 in Bangabandhu International Conference Centre in Dhaka.

The three-day event is being organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) in partnership with the government to

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Locally made lifestyle products and ceramic goods are on display at a stall on the sidelines of the Bangladesh Business Summit 2023 organised by the Federation of Bangladesh Chambers of Commerce and Industry in partnership with the government at Bangabandhu International Conference Centre in Agargaon, Dhaka yesterday.

PHOTO: PALASH KHAN

Dhaka stocks fall for 2nd day in a row

STAR BUSINESS REPORT

Market indices of the Dhaka Stock Exchange yesterday fell for the second day in a row.

The DSEX, the benchmark index of the country's premier bourse, shed 25 points, or 0.4 per cent, to hit 6,234 points by the end of the session.

The DS30, which represents blue-chip stocks, decreased 0.24 per cent to 2,221 points while the DSES, comprised of shariah-compliant companies, edged down 0.25 per cent to 1,358 points.

Turnover, a key indicator of the market, dropped about 20.5 per cent to Tk 433 crore at the same time.

Of the securities traded, 17 advanced, 139 declined and 155 did not show any price movement.

Unilever Consumer Care made the highest gain with an increase of 20 per cent.

Monno Agro & General

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