



Bangladesh Investment
Development Authority



BIDA NEWSLETTER

A PUBLICATION OF BANGLADESH INVESTMENT DEVELOPMENT AUTHORITY

April-June, 2020 • Issue no. 9

BIDA's initiatives for relief and recovery COVID-19: Our actions in this new reality

The pandemic is testing our ability to unite ideas. It has given us strong barriers, but our urge to win this battle together is even stronger, writes the Executive Chairman, BIDA.

The threat of contagion has disrupted BIDA's usual working methods, but our officials have adapted to the new reality and are performing their duties.

They have been engaging with stakeholders to propose policies vital for safeguarding growth of investment, which is a key priority of the Hon'ble Prime Minister.

Based on a series of consultations with investors, recommendations aimed at lessening the impact of COVID-19 on domestic and foreign investment have been developed and shared with the government agencies.

As Bangladesh's investment promotion agency, BIDA is working hard for the implementation of investment climate policies and flexible regulations. Below are some of the major highlights of our work addressing this period.

National Budget recommendations

The budget takes into account several of BIDA's 15 recommendations, including the lowering of corporate tax rate, allowing tax exemption for new and promising industrial activities and more.

Online One Stop Service: Future of work

The integration of the government's various online G2B services into a single platform is one of BIDA's core mandates. Using BIDA's online One Stop Service (OSS), officials processed nearly a thousand applications by investors during the general holiday period. This has provided support

to the private sector, especially foreign investors and workers who were concerned about the expiry of their permits and licenses.

Dialogues for policy support and new FDI

For a developing country like Bangladesh, FDI is the greatest source of external finance, whereas SMEs account for the majority of jobs. So, existing FDI must be retained by preserving supply chains. SMEs must be protected and given flexibility in regards to regulatory requirements. It is also important to keep track of what investors are facing, so that the regulatory regime can act on their needs.

As a result of our dialogues, we have listed recommendations for both the relief and recovery phases of our economy and shared them with relevant agencies.

Through such efforts, BIDA has developed a comprehensive policy support package for vulnerable businesses and is coordinating with government agencies for their implementation.

Doing Business: Reforms initiated under 7 indicators

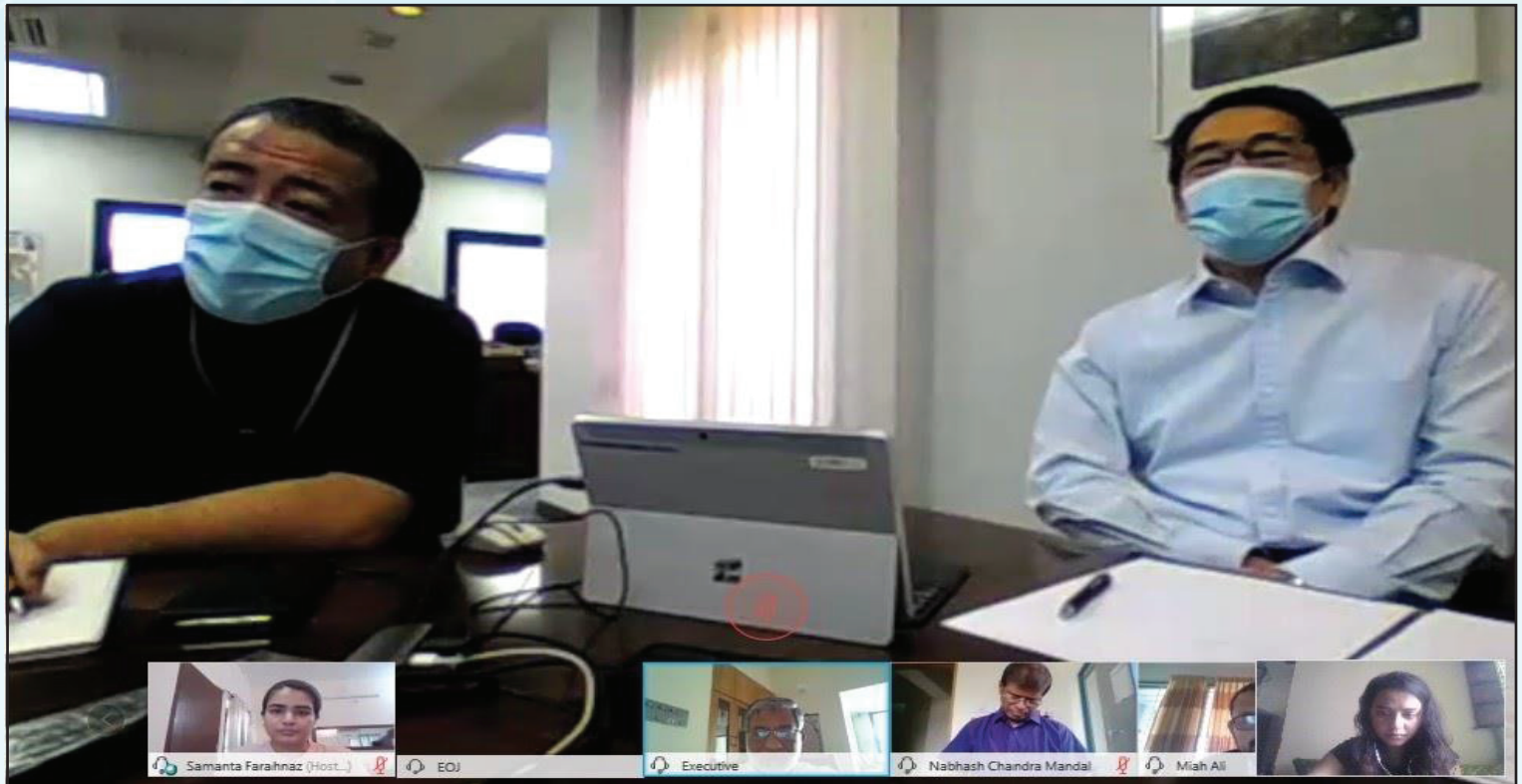
Bangladesh has reported reforms in seven indicators of the World Bank's Doing Business report 2021. The government has set an ambitious target to secure double-digit ranking for our economy and BIDA is determined to ensure recognition for the reform initiatives being reported this year.

Entrepreneurship training now online

BIDA has launched online entrepreneurship training under the Entrepreneurship and Skill Development Project (ESDP).

As the COVID-19 stalled activities around the world, the ESDP classes that were being held across 64 districts were also disrupted. But through proactive measures ESDP officials shifted the training process online. Over 11,000 potential entrepreneurs have been trained under this flagship project after it was first launched in 2019. ESDP entrants are provided month-long training along with business plan assistance and mentoring.

BIDA holds high_level talks to invite Japanese investments



A high-level dialogue with H.E. Ambassador of Japan Ito Naoki and his team was organized by BIDA to enhance the government's readiness to secure Japanese FDI.

The dialogue followed Japan's declaration of incentives for relocating Japanese production facilities from China to other countries.

Hirata Hitoshi, then JICA Chief Representative in Bangladesh, Japan Embassy Economic Counsellor Yasuharu Shinto, JETRO Country Representative Yuji Ando, who is also the President of the Japan Bangladesh Chamber of Commerce and Industry participated in the meeting.

The dialogue discussed persisting challenges, successful models of investor outreach and potential sectors and activities.

“We have more than 300 Japanese companies operating in Bangladesh. There are opportunities for Japanese companies in Bangladeshi special economic zones, especially the one being exclusively developed for Japan,” said BIDA Executive Chairman Md. Sirazul Islam, as he chaired the dialogue.

Japanese cooperation for Bangladesh will be further heightened once the pandemic passes, said H.E. Ambassador Ito Naoki. “The companies that had to leave due to COVID-19 are keen to return and even expand.”

“Bangladesh has many facilities available for Japanese investors. There is a taskforce for expediting resolution of Japanese investor concerns. In BIDA, there are two desks dedicated to Japan. We also have a new Visa policy-2019.”

Bangladesh is recognized as the land of highest corporate profitability, where the intention to expand business is felt strongly among investors, according to JETRO’s 2018 Survey on Business Conditions of Japanese Companies in Asia and Oceania.

Gathering policy ideas from MCCI, FICCI

Despite the unprecedented challenges, BIDA has continued to work with stakeholders, making sure to reach diverse groups of investors during the general holiday period prompted by the COVID-19 pandemic.

BIDA organized a virtual session with the Metropolitan Chambers of Commerce and Industries (MCCI) and the Foreign Investors Chambers of Industries (FICCI), including representatives from the financial sector.

The Hon’ble Prime Minister’s Private Industry and Investment Adviser Salman Fazlur Rahman MP joined the session as chief guest. He said “It is a challenging and unnatural time. This is something we have to face. The government’s main emphasis at this moment is to fight the virus. Second is the immediate necessity of business.”

“Even though the shock is unprecedented, emerging safe is not impossible, said BIDA Executive Chairman Md. Sirazul Islam, who chaired the session.

The following recommendation were proposed in the discussion:

- National-level taskforce for coordinating measures.
- Maintain functionality, provide ease to port facilities to channel resources
- Easing debt payment capability, risk sharing and liquidity management.
- Taskforce for effective disbursement of stimulus loans has to be ensured.
- Lower electricity prices, support local industries, provide buyer’s insurance
- The transition from relief to recovery to long-term resilience has to be ensured.

Supporting SMEs hardest hit by COVID-19

SMEs lie at the heart of Bangladesh economy, contributing to over 31% of the GDP. The sector engaging 7.8 million people is among the hardest hit by the pandemic. Rescuing these businesses through swift fiscal and policy measures is integral to preserving employment, supply chains and overall productivity.

As the bridge between the government and the private sector, BIDA organized a ‘Brainstorming session on Rapid and Recovery Responses of COVID-19 for Small and Medium Enterprises (SMEs)’.

The dialogue was chaired by BIDA Executive Chairman Md. Sirazul Islam.

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The government has announced a stimulus package worth Tk 20,000 crore for cottage, micro, small and medium (CMSME) businesses, 15 percent of which is meant for small businesses in rural areas.

Representatives of the Bangladesh Bank, SME Foundation, Ministry of Commerce, Ministry of Industries, Bangladesh Small & Cottage Industries Corporation (BSCIC), BRAC Bank, Goose Limited, Frontier Technologies Limited and International Finance Corporation (IFC) participated in the session.

FDI: Foreign companies discuss continuation, recovery

FDI is more than an important source of financing. It allows the import of technology and business knowledge crucial for improving productivity.

BIDA organized a brainstorming session with foreign companies doing business in Bangladesh as part of the ongoing effort to provide policy support during the COVID-19 pandemic.

“We are at a crucial moment. BIDA is engaging with the private sector to learn about their situations and specific policy needs,” said BIDA Executive Chairman Md. Sirazul Islam, who chaired the session titled Mitigating Measures towards Continuation and Recovery of Commercial Activities during COVID-19.

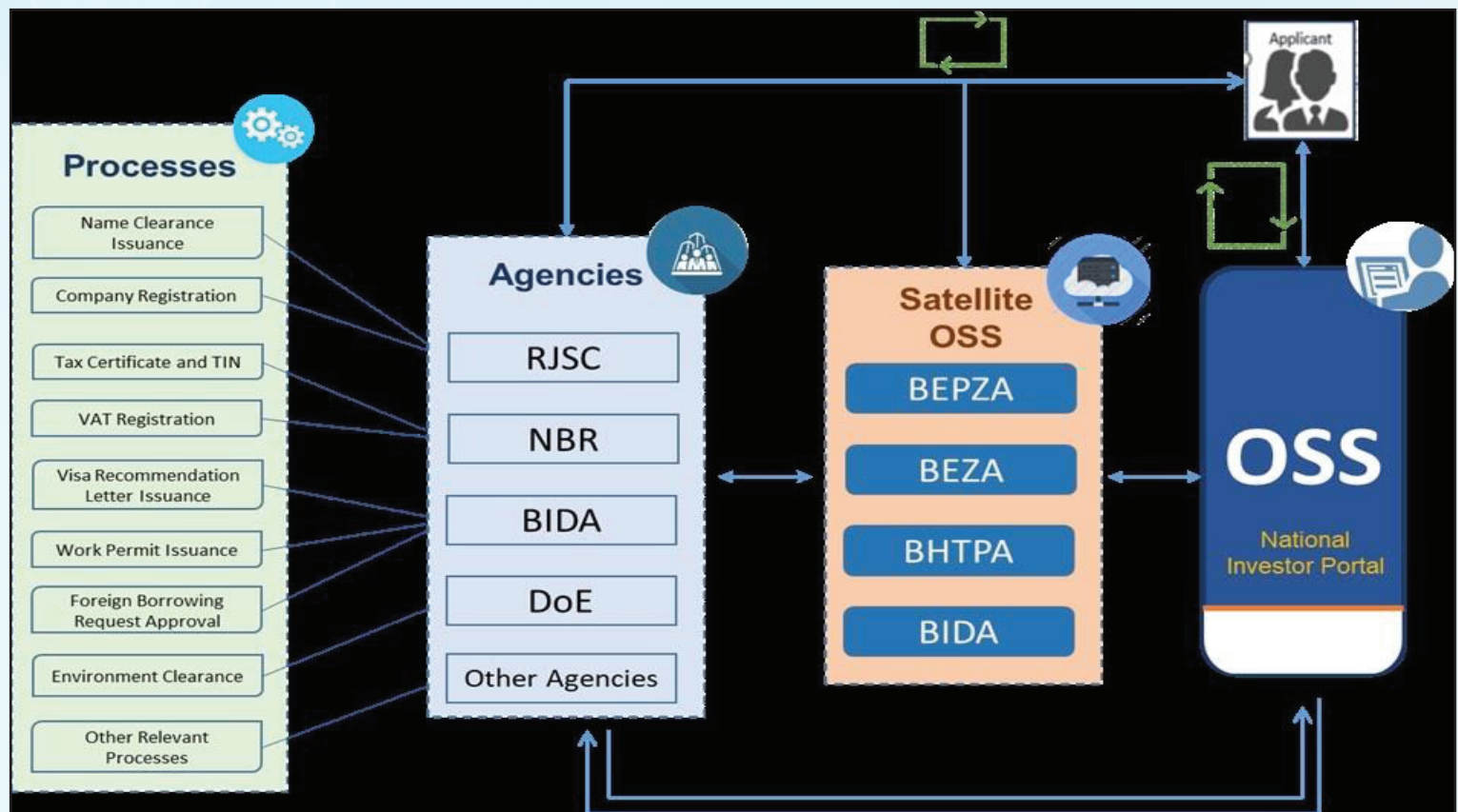
As the government’s apex investment promotion agency, BIDA will proactively pursue the implementation of ideas that has the potential to benefit the economy and the employment scenario, he said.

The participants from the foreign companies were Samsung C&T, Marico Bangladesh Limited, Rahimafrooz Bangladesh Limited, Himalaya Drugs Bangladesh Limited, Abdul Monem EZ Ltd, Sans Packaging & Accessories Industries Ltd. Wartsila Bangladesh Limited, Sheba.XYZ, AP Moller-Maersk, Quattro Fashion Limited, Evonik Bangladesh Limited, Hamid Real Estate Construction Ltd, American & Efird (Bangladesh) Ltd, Max Infrastructure Limited, Standard Bank Limited and A.S & Associates.

The discussion recommended following proposals:

- Online services will ease concerns
- Optimise existing support
- Wage loan for export industries: Backend industries also need access
- Help startups by allowing loan access, reducing fixed cost
- Working together to solve contractual issues
- Support the real estate industry
- Roadmap for essential products
- Defer premium payments for insurance
- Increase bonded warehouse facility
- Extend low-interest working capital loans
- Promote policy predictability

Future of work: One Stop Service achievements



BIDA's online One Stop Service

Online services are an urgent need, especially after COVID-19.

On May 10, 2020 the Government of Bangladesh issued the One Stop Service (OSS) Rules to reduce processes, time and cost involved with starting a business.

It is now mandatory to provide investor services within stipulated time.

A central One Stop Service authority has been established. The new body comprising of focal points assigned from all investor service-providing agencies will be led by the Executive Chairman of BIDA.

The authority will issue standard operating procedure for One Stop Service, advise and assist the service-seekers, monitor the progress of applications and take measures for swift processing of applications among other duties.

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BIDA has organized a dialogue with American Chamber of Commerce (AmCham) to discuss challenges and new growth opportunities during the global pandemic.

“COVID-19 has placed significant challenges for businesses, but it has also created new opportunities for industries,” said BIDA Executive Chairman Md. Sirazul Islam.

The Coca-Cola Company, PepsiCo, Chevron, MasterCard, MetLife, DuPont Bangladesh, Citibank NA, Energy Pac, Expeditors and several other top companies joined the discussion attended by all BIDA officials.

The decision was also adopted to propose and organize a webinar on private sector policy support with the US Embassy.

As part of the overall effort to boost businesses, BIDA has been sending recommendations made by investors to various government bodies.

The United States has the largest FDI stock in Bangladesh, which amounted to USD 3,540.02 million in September 2019. The sectors include Gas and Petroleum, Power, Banking, Software and IT, Textile and Weaving, Non-Banking Financial Institutions and more.

The United States is also Bangladesh’s largest export destination.

BIDA talks to Nordic Chamber of Commerce and Industry

BIDA has held a dialogue with the Nordic Chamber of Commerce and Industry (NCCI), in the presence of Their Excellencies the Ambassadors of Sweden, Denmark and Norway.

Danish Ambassador H.E. Winnie Petersen, Norwegian Ambassador H.E. Sidsel Bleken and Swedish Ambassador H.E. Charlotta Schlyter participated in the dialogue chaired by BIDA Executive Chairman Md. Sirazul Islam.

Grameenphone, Maersk Bangladesh and Aman Group were among the companies that joined the meeting.

“We have been engaging with stakeholders to learn about the challenges they are facing due to COVID-19 and to discuss new opportunities for investment,” said BIDA chief Md. Sirazul Islam.

Nordic companies specialize in service and technology, said Norwegian Ambassador H.E. Sidsel Bleken. “Capital investment is an untouched area. Bangladesh has the opportunities and we have the capacity.”

“Bangladesh can define sectors for FDI and provide incentives,” said Danish Ambassador H.E. Winnie Petersen. “Vietnam is a good example, where 62 percent of the IT sector is propelled by FDI. Bangladeshi industries also need fluid investment.”

To enhance the country's policy environment, BIDA has advised government stakeholders to consult with industries and allow them time to readjust if policy changes have to be made.

BIDA talks to Bangladesh China Chamber of Commerce & Industry

BIDA has organised a dialogue with Bangladesh China Chamber of Commerce & Industry (BCCCI) to discuss new investment opportunities and the challenges faced by businesses during the COVID-19 pandemic.

“There are 510 Chinese companies operating in Bangladesh,” said BIDA Executive Chairman Md. Sirazul Islam. “We need more FDI to secure our economic future. China has a lot of interest in Bangladesh since they are our biggest FDI contributor.”

COVID-19 has led to a decline in consumption, but new opportunities have also emerged. BIDA's dialogue focused on supporting existing investors, attracting new investment and getting Chinese FDI for the development of back-end industries.

Bangladesh can also attract Chinese FDI in potential back-end industries. Active Pharmaceutical Ingredients (API) can be produced for the pharmaceutical sector. Medical equipment such as PPE and masks can be manufactured for the domestic health sector and for export. Building materials, which are now dependent on import, can be produced locally to meet the demands of the real estate sector.

The sectors that have so far attracted the most Chinese FDI are Power and Textile and Weaving. Trading, Leather and Leather Goods and Constructions are other key sectors as per FDI stock from 2019.

BIDA talks to Bangladesh-German Chamber of Commerce & Industry

BIDA has held a dialogue with Bangladesh-German Chamber of Commerce & Industry (BGCCI) to address challenges, identify policy expectations and discuss FDI opportunities.

“The government is combating the virus on health and economic fronts. Economic and fiscal incentives have been declared. BIDA has been continuing investor services through online One Stop Service. We are also advocating policies based on recommendations provided by investors,” said BIDA Executive Chairman Md. Sirazul Islam, as he chaired the meeting.

STOLL Bangladesh Ltd, Kuehne + Nagel Ltd, Sanofi Bangladesh Ltd., Austan Ltd., BSRM Group and Leisure Bangladesh Limited were among the companies that joined the dialogue with BIDA officials along with representatives of Rahman's Chamber.

Germany is Bangladesh's second largest export destination. As part of the overall effort to boost businesses, BIDA has been sending recommendations made by investors to various government bodies.

ESDP: Online training launched

BIDA has started online entrepreneurship training under the Entrepreneurship and Skill Development Project (ESDP).

The initiative was launched through a virtual ceremony joined by the Hon'ble Prime Minister's Private Industry and Investment Adviser Salman Fazlur Rahman MP, who graced the occasion as chief guest.

"I congratulate the Executive Chairman of BIDA and other officials for successfully implementing the objectives of this entrepreneurship project. Something like this cannot be carried out without full-fledged dedication," he said.

BIDA Executive Chairman Md. Sirazul Islam chaired the ceremony that was aired live on ESDP's Facebook page.

Over 11,000 potential entrepreneurs have been trained under this flagship project after it was first launched in 2019. ESDP entrants are provided month-long training along with business plan assistance and mentoring. As updated information is key to decision-making, ESDP provides round-the-clock information services to aspirants and trainees through its online platform.

Entrepreneurs volunteer to supply and distribute essential goods

ESDP graduates who had started their own businesses were provided innovative opportunities to engage in supply and distribution of essential products through backward and forward linkage activities. ESDP has also supported its successful graduates by facilitating access to stimulus loans and shared recommendations with relevant authorities.

Of the successful graduates, as many as 2,500 entrepreneurs volunteered to procure fresh supplies and deliver all types of essentials to homes across Bangladesh under 'Phone-E-Nittoponno' – a delivery platform developed by Access to Information - A2i. Until Jun 15, around 50,000 orders were made using the 3335 hotline.

The project also collected and handed over 50,000 masks to deputy commissioners in 57 districts.

BIDA joins dialogue with British Business Group



BIDA has engaged with investors from UK during virtual dialogue held on with the British Business Group (BGB).

The dialogue was joined by H.E. British High Commissioner Robert Chatterton Dickson and H.E. Bangladesh High Commissioner to the UK Ms. Saida Muna Tasneem.

The Department of International Development (DFID) Country Director Judith Herbertson and officials of the International Finance Corporation (IFC) were also present in the meeting.

“The UK is our close friend and a dedicated development partner. It is also among the top countries providing FDI and it is an export market worth US \$3 billion. British companies are adding great value to our economy due to their uniqueness and creativity,” said BIDA Executive Chairman Md. Sirazul Islam.

There are FDI opportunities in the sectors of information technology, green financing and renewables, said HE Bangladesh High Commissioner to the UK, Ms. Saida Muna Tasneem. “The Bangladesh High Commission in UK is focused on promoting IT as it is one of the current strengths of Bangladesh. UK has the world’s third highest unicorn IT firms.”

Commending BIDA for its role in driving Doing Business reforms and the development of the country’s first interoperable platform, BIDA’s One Stop Service, she urged BIDA to take up green financing as one its major focus. She also requested the UK side to explore the possibility of establishing a joint chamber.

UK businesses are flexible, imaginative, said H.E. British High Commissioner Robert Chatterton Dickson. “Bangladesh has a very attractive market. BIDA can draw investment destined for South Asia to Bangladesh by developing positive feedback from current investors. The BIDA

executive chairman's statement proves that the Bangladesh government has clear and strong impetus for Doing Business reforms." he said.

Unilever Bangladesh CEO & Managing Director Kedar Lele, British American Tobacco Bangladesh Managing Director Shehzad Munim, Marks and Spencer Country Manager Shwapna Bhowmick and Asian Tiger Capital Partners Group Chairman Ifty Islam were among those who addressed the dialogue.

One Stop Service (OSS) Rules

The One Stop Service (OSS) Rules has been issued on May 10 to reduce processes, time and cost involved with starting a business. It is now mandatory to provide investor services within stipulated time. BIDA has MoUs with 11 agencies and is currently providing 18 services through OSS. A total 29 services can be provided if the remaining agencies finish preparing their online service platforms. BIDA's goal is to provide 154 services of 35 agencies through the OSS portal with technical support from IFC Bangladesh.

রেজিস্টার্ড নং ডি এ-১ "জাতির পিতা বঙ্গবন্ধু শেখ মুজিবুর রহমানের
জন্মশতবার্ষিকী উদ্‌যাপন সফল হোক"

বাংলাদেশ গেজেট

অতিরিক্ত সংখ্যা
কর্তৃপক্ষ কর্তৃক প্রকাশিত

রবিবার, মে ১০, ২০২০

গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
প্রধানমন্ত্রীর কার্যালয়
প্রজ্ঞাপন

তারিখ : ১০ বৈশাখ, ১৪২৭ বঙ্গাব্দ / ২৬ এপ্রিল, ২০২০ খ্রিষ্টাব্দ

এস.আর.ও নং-১০৭-আইন/২০২০।—গুয়ান স্টপ সার্ভিস আইন, ২০১৮ (২০১৮ সনের ১০ নং আইন) এর ধারা ১১ এ প্রদত্ত ক্ষমতাবলে, সরকার নিম্নরূপ বিধিমালা প্রণয়ন করিল, যথা :—

১। বিধিমালার নাম, প্রবর্তন ও প্রয়োগ।—(১) এই বিধিমালা গুয়ান স্টপ সার্ভিস (বাংলাদেশ বিনিয়োগ উন্নয়ন কর্তৃপক্ষ) বিধিমালা, ২০২০ নামে অভিহিত হইবে।

(২) ইহা আইন দ্বারা প্রতিষ্ঠিত কোন কর্তৃপক্ষ বা সংস্থা-র অধিক্ষেত্রে ব্যতীত বিনিয়োগ সংশ্লিষ্ট সকল সেবা প্রদানের ক্ষেত্রে প্রযোজ্য হইবে।

(৩) ইহা অবিলম্বে কার্যকর হইবে।

২। সংজ্ঞা।—(১) বিষয় বা প্রসঙ্গের পরিপন্থী কোন কিছু না থাকিলে এই, বিধিমালায়—

(ক) "আইন" অর্থ গুয়ান স্টপ সার্ভিস আইন, ২০১৮ (২০১৮ সনের ১০ নং আইন);

(খ) "আঞ্চলিক গুয়ান স্টপ সার্ভিস কেন্দ্র" অর্থ বিধি ৪ এর অধীন গঠিত আঞ্চলিক গুয়ান স্টপ সার্ভিস কেন্দ্র;

(গ) "আবেদনকারী" অর্থ কোন সেবার জন্য আবেদনকারী কোন ব্যক্তি;

(৩৭৮১)
মূল্য : টাকা ১৬.০০

200 Japanese participants join Bangladesh webinar to drive investment

Around 200 Japanese private sector participants have joined a webinar organized by Bangladesh to attract Japanese investments.

The 'Dialogue to Drive Japanese Investments in Bangladesh' was jointly organized by the Prime Minister's Office, the International Finance Corporation (IFC) and Japan International Cooperation Agency (JICA).

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The advantages and facilities available in Bangladesh were highlighted by top policymakers and Japanese businesses already working in Bangladesh. Japan's Sumitomo Corporation, Marubeni Corporation and Honda have actively participated in the outreach effort.

“The strength and stability of our economy and our political leadership is undoubted. We are very grateful to be considered as a destination for more Japanese investments,” said the Hon'ble Prime Minister's Private Industry and Investment Adviser Salman Fazlur Rahman MP in his opening remarks.

His Excellency the Ambassador of Japan Ito Naoki, addressing the event, have urged Japanese investment to explore the diverse investment opportunities available in Bangladesh.

BIDA Executive Chairman Md. Sirazul Islam and BEZA Executive Chairman Paban Chowdhury addressed the plenary session and took questions from Japanese investors.

Zeuna Aziz, Principal Coordinator (SDG Affairs), Prime Minister's Office, who heads the government's high-powered committee to promote FDI, graced the ceremony and delivered the concluding remarks.

Wendy Werner, Country Manager, IFC and Hayakawa Yuho, Chief Representative, JICA Bangladesh, joined the dialogue and discussed initiatives to support private sector in Bangladesh.

Besides the Japanese companies and leading conglomerates, representatives of Japan's Ministry of Economy, Trade and Industry, Ministry of Finance, Ministry of Foreign Affairs were also present.

Below are the highlights of the dialogue:

A transforming landscape

The landscape in Bangladesh will be transformed in a few years with support from the Japanese government, His Excellency the Ambassador of Japan Ito Naoki told Japanese investors.

He urged Japanese companies to explore diverse opportunities in Bangladesh and reiterated Japan's commitment towards Bangladesh's development in focus sectors such as agriculture, healthcare and human resource development. “The Japan government has a menu of cooperation. We will leverage that as much as possible.”

A land of profitability

Bangladesh Investment Development Authority (BIDA) Executive Chairman Md. Sirazul Islam highlighted the profitability of the Bangladesh market as found by JETRO's survey on Asian and Oceania for two years in a row.

“Bangladesh currently has over 300 Japanese companies. In 2019 survey, 70.3% Japanese companies are willing to expand in Bangladesh, which remains the highest proportion in Asia and Oceania,” he said.

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He discussed the government's measures to simplify dividend and profit repatriation. Foreign companies can now access working capital loan from parent companies. "At present, we are working to further liberalize the investment regime for foreign businesses."

Non-stop commitment

"Our Economic Zones give you the infrastructural support you need, both on-site and off-site, at very competitive land prices compared to our neighboring countries," said Bangladesh Economic Zones Authority (BEZA) Executive Chairman Paban Chowdhury. Japan's 1000-acre exclusive economic zone is being developed in Araihaazar Upazila of Narayanganj, which is Bangladesh's first ever economic zone under G2G initiative.

Experiences of Japanese investors

"Bangladesh is a strategic priority for Honda," said Himihiko Katsuki, CEO and Managing Director of Bangladesh Honda, which established its factory in 2018. "Despite COVID-19, motorcycle demand has gone up. Our sales and share are both increasing. Beyond export, the potential of the Bangladeshi domestic market is too big to miss."

Marubeni Corporation, operating in Bangladesh since the 1950s, discussed its profitable ventures in textile, infrastructure and fertilizer. Marubeni General Manager Hikari Kawai highlighted the effectiveness of joint platforms such as the Japan-Bangladesh Joint Public Private Economic Dialogue and the Japan Bangladesh Society.

"The careful attention provided to Japanese investors and quick disposal of issues cannot be expressed in numbers," said Kenta Ono, Assistant to General Manager, Sumitomo Corporation, which is developing the Japanese Economic Zone in Araihaazar. The macroeconomic stability and the diligence of Bangladeshi people cannot be understated." He advised prospective investors to utilize BIDA and BEZA as their entry point.

Looking forward to facilitating new projects

The views shared through this initiative are evidence of Bangladesh's readiness as a market, said Zuena Aziz, Principal Coordinator (SDG Affairs), Prime Minister's Office, in her concluding remarks.

"It was a pleasure to learn more about the experiences of Japanese businesses operating in Bangladesh. It is very exciting to listen to potential Japanese investors; whose projects we hope to facilitate.

Strong development partners

There is a special appreciation for Japanese innovation and tech-driven solutions in Bangladesh, said Wendy Werner, Country Manager, IFC (Bangladesh, Bhutan and Nepal). The ground for investment is also paved well with strong ties based on diplomacy and economic cooperation, she said.

Bangladesh is not only a gateway to South Asia, but also to Southeast Asia, said JICA Bangladesh Chief Representative Hayakawa Yuho. "It is the fastest growing economy in the

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Asia pacific region. “We have witnessed Bangladesh’s commitment and it will be the new frontier for Japanese investment.”

Temporary suspension and exemption of regulatory agreements

Bangladesh Investment Development Authority (Bida) has sought policy interventions and suspension of regulatory compliances for local and foreign firms in the country to help them revive their business during Covid-19 emergency.

The policy interventions were sought in a letter to the Finance Ministry. It sought provision for working capital loan for businesses from foreign lenders and waiver of all fees for investor services provided by the BIDA. Currently, the authority provides around two dozens of services to investors. The fees for such services range from Tk 500 to Tk 5,000.

It helps obtaining industrial plots, approving remittance of royalty, technical expertise and technical assistance fees and facilitates import of capital machinery & raw materials. To withstand the business and ensure continuity of the enterprises which has been experiencing obstructions due to the COVID-19 outbreak, BIDA has started discussing with the relevant stakeholders to ascertain the measures to be undertaken.

BIDA in its proposals suggested the government to reduce utility bills of industries for attracting investment during and after the pandemic. Besides it also suggested adopting business-friendly Tax/VAT recovery and enforcement policies to avoid business bank account freezing or closures.

BIDA also recommended simplification of foreign loan approval procedures and reduction of import duties for easing import of essential goods, as well as extending monthly VAT return submission date without fine.

The authority supplementary recommended deferment of the worker profit participation fund (WPPF) and provident fund contributions. It suggested extending deadlines to submit all statutory return to RJSC and port storage fees.

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