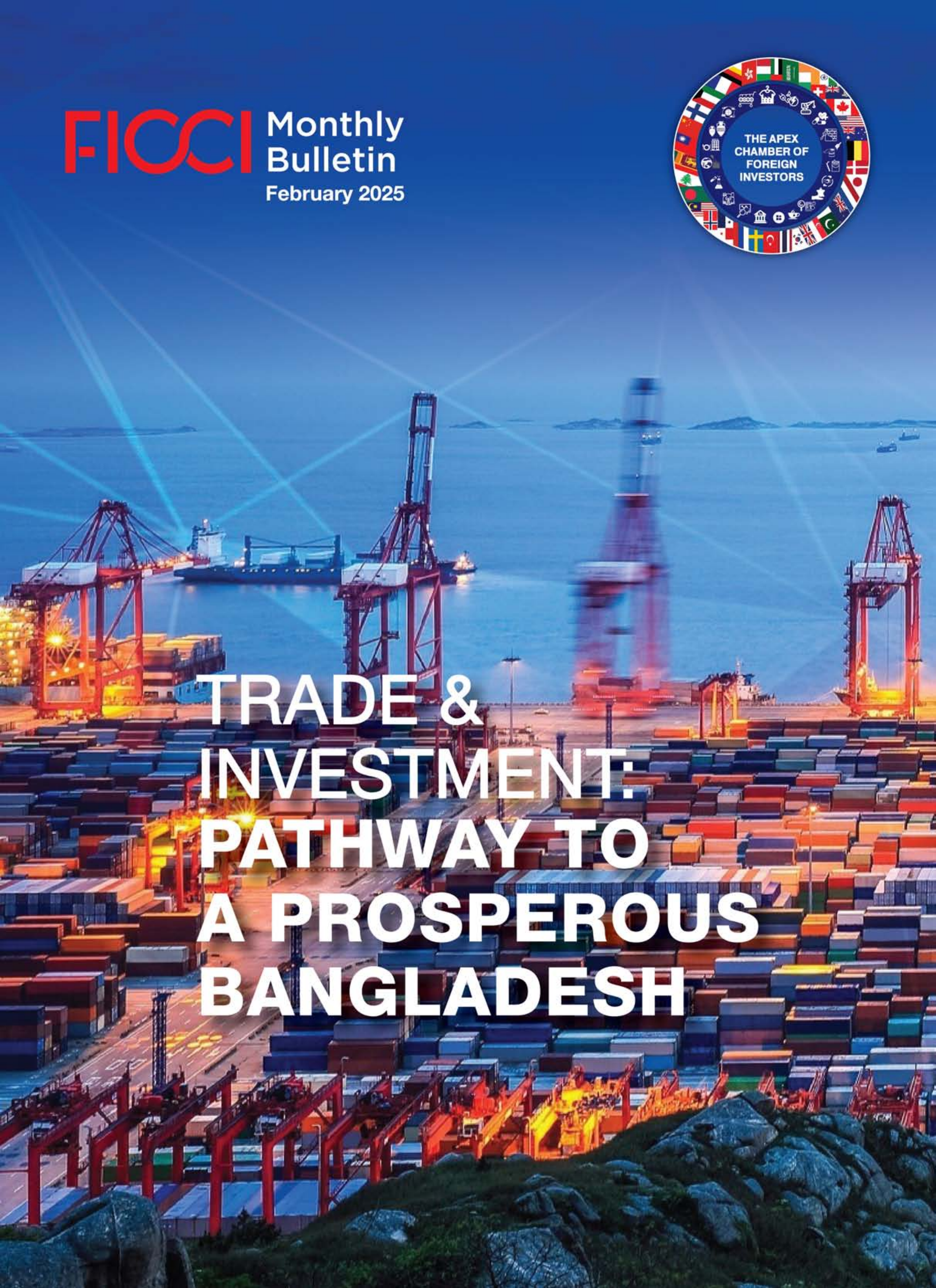
FICCI Monthly Bulletin
February 2025

THE APEX CHAMBER OF FOREIGN INVESTORS



TRADE & INVESTMENT: PATHWAY TO A PROSPEROUS BANGLADESH

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From the desk of Editor

The current edition of the FICCI Monthly Bulletin is dedicated to exploring the trade and investment prospects of Bangladesh. With the country set to graduate from Least Developed Country (LDC) status to a Developing Economy in November 2026, it is imperative to foster collaborative initiatives that create a business environment conducive to the expansion of trade and investment.

Export-led growth remains the cornerstone of Bangladesh's economy, driving job creation, fostering social progress, and attracting foreign direct investment (FDI). Despite facing challenges such as natural disasters and occasional political uncertainties, Bangladesh has consistently demonstrated remarkable resilience and robust economic performance.

As global geopolitics continues to reshape economic dynamics, Bangladesh must actively engage in bilateral and multilateral negotiations to address the challenges and harness the opportunities of trade and investment as a post-LDC developing economy. In this context, the distinct representation of stakeholder perspectives is crucial in collaborative engagements to build a business-friendly environment that attracts investments, fosters innovation, and enhances competitiveness.

FICCI plays a pivotal role in this journey by actively engaging in multi-stakeholder interactions to explore innovative strategies for enhancing competitiveness and expanding trade and investment opportunities. As the apex chamber of multinational companies in Bangladesh, FICCI has been instrumental in creating a significant impact on the country's economic growth. Beyond our regular activities, we organize monthly events, including the Luncheon Meeting and Leaders Talk, as part of our unwavering commitment to fostering opportunities for sustainable development.

In this edition of the FICCI Monthly Bulletin, we feature insightful articles that illuminate the trade and investment prospects of Bangladesh from the perspectives of various stakeholders. We hope these articles inspire an enlightened sense of empathy among our readers and stakeholders, encouraging them to initiate collaborative engagements to build a sustainable, climate-conscious, and prosperous Bangladesh.

T. I. M. Nurul Kabir

Zaved Akhtar
President, FICCI and
Chairman & Managing Director,
Unilever Bangladesh Ltd.

MESSAGE FROM THE PRESIDENT

Dear Members, Colleagues, and Stakeholders,

I am delighted to present this month's FICCI Bulletin, themed "Trade & Investment: Pathway to Prosperous Bangladesh." As Bangladesh continues to solidify its position on the global stage, the critical role of trade and investment in ensuring a sustainable and inclusive economic growth trajectory cannot be overstated.

Bangladesh has come a long way in recent years, with remarkable progress in transforming its economy and strengthening its global position. Our textile and garment industries have become vital to global supply chains, while other sectors are also gaining momentum. However, for us to move forward, we need a clear strategy that promotes trade liberalization, attracts more investments, and sparks innovation and entrepreneurship across industries.

As an organization that represents the interests of foreign investors in Bangladesh, FICCI is uniquely positioned to champion the cause of bilateral and multilateral trade agreements that open new avenues for investment. We continue to work diligently with government bodies, business leaders, and international stakeholders to ensure that Bangladesh remains an attractive destination for foreign direct investment (FDI) while nurturing homegrown businesses for global competitiveness.

With policies that improve the ease of doing business, special economic zones, and other trade liberalization initiatives, Bangladesh is positioning itself as a preferred hub for global trade. But we must stay proactive to address any challenges such as trade barriers, supply chain disruptions, and technological changes.

I passionately believe that expanding trade and investment is key to building a prosperous Bangladesh—a nation where innovation flourishes, opportunities are abundant, and the benefits of progress are shared by all. FICCI is committed to driving these efforts, fostering collaboration, and supporting long-term growth for our nation.

This edition features insightful articles from industry experts that illuminate how trade and investment pave the way for a prosperous Bangladesh. The success stories shared by our member companies, highlighting their varied contributions to different segments of society, inspire other sectors and businesses.

I would like to express my heartfelt thanks to all contributors for sharing their expertise, and to our sponsors and the FICCI Secretariat for their hard work in bringing this bulletin to life.

Thank you for your unwavering support and dedication to FICCI.

Warm regards,

Zaved Akhtar
President

THEMATIC ARTICLE

FICCI'S COMMITMENT TO ECONOMIC EXCELLENCE CONTINUES TO SHAPE A PROSPEROUS FUTURE FOR BANGLADESH

GET MOVING: SMARTER LOGISTICS CAN BOOST EFFICIENCY AND CUT COSTS IN SOUTH ASIA

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Enhancing multimodal transport, standardization, and digital integration can improve efficiency, reduce costs, and strengthen manufacturing in India, Bangladesh, and Nepal's logistics sectors.

The logistics sectors of India, Bangladesh, and Nepal face remarkably similar constraints that are central to their governments' plans to expand the industries that rely heavily on logistics.

In each country, roads - the most heavily used form of transport - are overburdened, leading to a variety of problems, including slow and unpredictable delivery times. A lack of standardization in warehousing facilities means time is wasted on unpacking and repacking pallets to fit shelving racks following different standards.

Insufficient multimodal infrastructure means that cargo cannot easily move between trains, trucks, and ships. These hindrances affect both economies and the environment alike, in that an inefficient logistics sector is a cost borne by both consumers, in the form of higher product prices, and the environment, in the form of added emissions from idling vehicles.

India, for its part, has made the most progress in recent years toward alleviating logistics inefficiencies in the service of its broader economy, particularly in manufacturing.

India's logistics sector, once plagued by inefficiencies, is undergoing a positive transformation. With a market size of approximately $200 billion, India transports 4.6 billion tons of freight annually.

The sector is projected to double in size by 2030, driven by aggressive expansion in road, rail, shipping and air freight. Recent improvements in road infrastructure, dedicated freight corridors and use of technological advancements in the logistics supply chain have set the stage for a more efficient logistics network.

India's logistics sector now includes all key components needed for a modern economy, such as seamless transport across different modes (road, rail, air, and sea), efficient customs processing for domestic and international trade, and better management of ports, airports, and land borders.

From that and other significant policy reforms, India's manufacturing sector has been on a steady growth trajectory, underpinned by significant policy and infrastructural reforms including in its logistics sector. India continues to experience rapid growth in its Manufacturing Purchasing Managers' Index (PMI).

The latest Manufacturing PMI for December 2024 remains firmly within the expansionary zone, fueled by new business gains and robust demand. According to the RBI's Industrial Outlook Survey, manufacturing firms anticipate further enhancements in Q4 FY25 and Q1 FY26.

India's export landscape has also undergone substantial growth, with merchandise and services exports increasing significantly over the past two decades. Goods exports rose from $48.5 billion in 2000 to $467.5 billion in 2022.

Despite the recent very large outlays in infrastructure and policy reforms, India's logistics sector is still confronted by several challenges also faced by Nepal and Bangladesh, where heavy investment in infrastructure is also still needed.

Improving logistics infrastructure and policies is crucial to foster economic growth in South Asia. Photo: ADB

The transformation of the logistics sector is pivotal in fostering regional integration and economic development across South Asia.

Like India, the logistics sectors of Bangladesh and Nepal need greater consolidation for regulatory bodies in the logistics sector, overarching standardization, and better institutional coordination. In Bangladesh, congestion in external trade is an additional complication.

The development of the logistics sector has a profound impact on economic competitiveness and the environment. Improved logistics efficiency enhances supply chain resilience, reduces transaction costs, and boosts export competitiveness.

The integration of digital technologies and standardized processes facilitates smoother movement of goods, which is crucial for manufacturing growth and reduced greenhouse gas emissions.

Logistics sector reforms are also expected to create substantial employment opportunities, both in urban and rural areas. The increased demand for skilled logistics workers, driven by private sector investments and process efficiency, will contribute to job creation.

Additionally, the digitization and automation of logistics processes will generate new types of employment, aligning with the evolving needs of the sector.

Historically, Bangladesh has not fared well in the competitiveness and logistics rankings. For example, in the 2019 World Economic Forum's Global Competitiveness Index, Bangladesh ranked 105th out of 141 countries, lagging other Asian nations such as India (68), Viet Nam (67), and Indonesia (50). Bangladesh ranked 88th of 139 in World Bank's 2023 Logistics Performance Index, while India ranked 38th globally, up from 44th in 2019.

Bangladesh heavily relies on road-based cargo movement, with railways accounting for only about 4% of passenger and freight transport. Given the country's dense population, expanding the road network poses significant challenges.

Therefore, shifting to rail transport and upgrading the rail network, including gauge conversion, could significantly enhance the logistics sector, improving efficiency in cargo evacuation and greener movement of goods.

Further, development of a multi-modal logistics park will be essential to facilitate freight aggregation and distribution, multimodal freight transport, integrated storage and warehousing, technology support, and value-added services. All of this contributes to a reduction in transit time and a streamlining of export processes.

Problems in Nepal are much more fundamental and revolve around basic infrastructure such as roads. Nepal, with its unique geographical challenges, can benefit from India's experience in logistics sector reforms. Nepal should adopt a strategic approach to infrastructure development, focusing on improving road and rail connectivity to facilitate the movement of goods.

They also need to establish institutional arrangements for logistics planning at the national and local levels. Nepal can also leverage digitization and process reforms to enhance the efficiency and reliability of its logistics network. Logistics sector development is critical for paving the way for the economic diversification that Bangladesh and Nepal need as they transition away from least developed country status.

The transformation of the logistics sector is pivotal in fostering regional integration and economic development across South Asia.

*This blog article on logistics sector development was recently published in ADB blog

MUCH-NEEDED POLICY SHIFT WILL DEFINE COUNTRY'S TRADE AND INVESTMENT LANDSCAPE

BAT BANGLADESH

Shabab Choudhury
Head of Corporate & Regulatory Affairs
BAT Bangladesh

Over the last two decades, Bangladesh has gradually become one of the fastest-growing economies in the world, with trade and investment playing a critical role in the transformation. In this journey, the country has made outstanding progress in attracting foreign direct investment (FDI), broadening its economic landscape, and expanding exports. In spite of that, sustaining such growth requires a predictable, stable, and investment-friendly policy environment. Addressing challenges that could disrupt trade and investment is just as crucial as ensuring policies that drive long-term growth. As Bangladesh enters a new phase of reforms and development, well-planned policy decisions will be key to its future success.

Trade and investment have played a vital role in shaping Bangladesh's economic landscape. The readymade garment (RMG) sector, which contributes approximately 81.6% of total exports, stands as a testament to the impact of foreign direct investment (FDI) and trade-friendly policies. Similarly, industries like manufacturing and information and communication technology (ICT) have experienced significant growth, driven by increased foreign investment and supportive trade policies. A prime example of Bangladesh's investment potential is the country's largest-ever FDI inflow—Japan Tobacco International's (JTI) acquisition of Dhaka Tobacco Industries for approximately $1.5 billion.

A strong investment climate is essential for fostering innovation, creating jobs, and attracting capital. Bangladesh's demographic dividend, with over 60% of its population in the working-age group, presents a unique advantage, ensuring a steady supply of skilled and semi-skilled labor. Combined with its strategic location and expanding consumer market, the country is an attractive destination for investors. The government's policy reforms—such as establishing special economic zones and improving the ease of doing business—have further bolstered investor confidence. Additionally, the ICT sector has seen remarkable advancements, reinforcing the country's ambition to become a technology-driven economy.

Bangladesh needs to focus on infrastructure development to maintain such momentum. Ensuring policy consistency and heightening the PPPs (public-private partnerships) will be vital in unlocking new opportunities.

While the country's trade and investment landscape seem favourable, policy unpredictability still remains a consequential challenge. Abrupt alterations in taxation and regulatory frameworks can create uncertainty for current and future investors. The absence of a long-term fiscal roadmap has led to situations where businesses, regardless of their contributions to the economy, face sudden disruptions. For example, recent abrupt policy changes have caused severe negative effects on investment confidence.

The Oxford Economics report showcases that in FY 2022-23, the cigarette industry alone has contributed BDT 346.4 billion in tax revenues, accounting for 11.6 per cent of the country's total tax receipts, which is nearly ten times the global average of tobacco tax contributions. Despite such economic contributions, the recent sudden decision to increase the tax rate from 77 per cent to 83 per cent of the retail price in January 2024 was implemented without formal industry consultation, which raises concerns about policy predictability.

The sudden tax hike is expected to negatively affect the industry, leading to volume declines and lowering margins for legitimate businesses. The domino effect will be felt throughout the value chain, which will affect 4.4 million people, including 1.3 million retailers and labourers, and 150,000 farmers. In addition to the heightened SD (Supplementary Duty), the sector is also facing a corporate tax rate of 47.5 per cent, which is one of the highest in the world. Such kinds of policy unpredictability create an impression of instability, discouraging both local and foreign investors from making any long-term commitments.

On top of it, a recent report by the Bangladesh Investment Development Authority (BIDA) identifies major gaps in structured investment promotion, regardless of the steady growth in key industries. The report shows that the FDI inflows have stayed stagnant, contributing to only 0.5 per cent of GDP (Gross Domestic Product) in recent years, which is far below the global average of 3 to 4 per cent. Furthermore, only 45 per cent of these investments qualify as direct FDI, with the remaining comprising intercompany loans or reinvestments.[1] The report pinpointed 19 priority sectors that drive economic growth and attract FDI, composed of traditional strengths like semi conductors, electric vehicle batteries, and renewable energy. We must applaud the recent efforts made by BIDA, which recently held the country's first investment roadshow in Japan. This 4-day long summit could be considered a cornerstone to ensure a sustained inflow of FDI.

However, to sustain Bangladesh's economic momentum and attain its long-term development goals, the country must give precedence to policy stability and investor-friendly reforms. The nation should concentrate on developing a long-term fiscal roadmap that will prevent sudden shocks throughout the economy. The government should improve stakeholder engagement by consulting with industry leaders, trade experts, and investors to develop balanced and well-informed decisions. Additionally, investing in infrastructure and human capital development will enhance productivity, attract high-value investments, and position Bangladesh as a competitive global investment hub.

Trade and investment play a crucial role in Bangladesh's economic transformation; however, maintaining progress requires a stable and predictable policy environment. While the nation has made significant strides over the years in attracting FDI and expanding trade, it is critical to address policy instabilities and establish stakeholder consultations. With a collaborative effort between the private sector and the government, the nation can continue its journey of becoming a global trade and investment hub, ensuring shared prosperity for all.

1 https://www.thedailystar.net/business/news/bangladesh-needs-effective-foreign-investment-strategy-unlock-economic-potential-bida-3803011?citationMarker=43dcd9a7-70db-4a1f-b0ae-981daa162054

BANGLADESH 2025

Dr. Forrest E. Cookson
Former Economist, Development in Democracy, USA and Founder President, American Chamber of Commerce in Bangladesh (AmCham)

The year 2025 will be a critical year for the emergence of a "new Bangladesh". This article presents a modest forecast of what is likely to happen. The forecast is precise as there is little use in writing generalities.

Politics: an election will be planned and all preparations made for late January 2026 voting. The Awami League will not participate in the election; there will be four significant parties that field at least 100 candidates. These are the BNP, the Jamaat e Islam, a student party, and one other. There will emerge during the year a fourth party that will actively participate in the election. The Election Commission will have updated the voter list and made modest changes in the constituency boundaries. Voting will be for a single house of 300 members selected by the first- past-the- post method. Candidates will have been nominated and have been actively campaigning by December 2025. There is immense interest by the voters as showed by the turn out for political rallies. Financial rules on elections will be ignored.

Opinion polls report that the BNP will win 130 seats, the JI 30, the student party 35, the fourth party 40, while the remaining 65 seats will be distributed among small parties and independents. This suggests that the new government will be a coalition.

Law and order: The judicial system will remain jammed with cases with judgments taking many years. No system improvements will be completed before the election. Street disturbances will continue causing delays in traffic movements. Personal security will decline as people fear the under policed urban areas. Political rallies will be peaceful as the police will be neutral among the political parties. Petty corruption will continue but at a reduced incidence.

Foreign affairs: relations with India will remain difficult even though the Indian Government restores issuance of visas for Bangladeshis. The former Prime Minister Hasina will remain in India. There will be no resolution of the Teesta River dispute. The Chinese government will offer a 5 billion U.S. dollar loan to Bangladesh. The interim government well defer a decision to the elected government. The United States will provide limited foreign assistance but many words of support and goodwill. The Rohingya problem will be unchanged although there will another 200,000 that cross the border into Bangladesh. Donor support for the camps will decline. Myanmar will continue in chaos and the Arakan army will control the areas of Myanmar adjacent to Bangladesh with increasing low intensity border incidents.

Economy: In this discussion the years are all calendar years, not financial years. GDP growth will remain low and private investment will continue to stagnate. Capital goods imports have been falling, and construction materials imports stagnate. When one talks with bankers their story is of very limited demand to fund new projects. However, the growth and investment in 2026 should rise substantially, as export growth in 2025 will rise to16 to 18% over 2024. Remittances will continue at the rate of two billion dollars per month. The current account of the balance of payments will be zero.

The RMG sector will perform very well as order books are strong and there is considerable room for greater overtime. Production by the modern garment factories reflect growing productivity. While some buyers shifted orders to other countries this will reverse. Buyers remain committed to Bangladesh. Transport and energy use by the sector will grow by 25% but this can be readily managed this year. We note that for continued growth of the RMG sector there must be vigorous efforts to improve the supply of transport facilities both road and port, as well as providing the increased demand for energy. Growth of other exports will be moderate; the real effective exchange rate continues to appreciate reducing the competitiveness of non-RMG exports. In addition, programs to increase other exports will take time and subsidies are a poor weapon that will not be sustainable.

The inflation rate will decline to an annual rate of 7 to 8% by the end of the year. The tough policies implemented by the central bank and the low expenditure rates of government organizations have slowed the economy and reduced demand limiting price increases. The balance of payments will run a deficit of about 1-2 billion dollars. This is partly due to the increased extension of trade credits implicit in the expected growth of the RMG sector. Reduction of government debt immediately payable will continue and by the end of the year most should be retired. FDI will continue to be limited, however improvements in the economy will encourage potential investors to move forward with their investment plans in 2026 onwards. Employment will continue to be strong. One understands that the quality of many jobs is far below the expectations of those who have graduated from university. Still there are jobs available should workers be willing to take them.

Production of crops will grow at rates consistent with the past decade, meeting demand not only on the farm but also for non-farming rural households. Urban demand for food will continue to grow, particularly for diverse supply of fruits and vegetables. Livestock production of chicken meat, eggs and dairy products will grow strongly; the production and delivery of fertilizer will be smoother in 2025. Low productivity fish production will continue, and no significant progress will be made to revive the failed shrimp sector.

The exchange rate will stabilize around 127-28 by July 2025 as the economy shifts to a floating exchange rate. Initially there may be some volatility as this policy is introduced, but it will settle down.

Government revenues will increase by 13-15% compared to the previous years. Disputes over managing the VAT will be resolved moving largely to a single VAT rate of 13%. The weak economic growth will result in income tax growth of 10%. The government revenue regulations will be greatly Improved providing for better results in coming years.

Energy: The energy problems of the economy will not be solved in 2025 although remarkable progress is being made. For natural gas government must accelerate on shore and shallow water exploration and development, even though success in these areas is uncertain and reaching production will take years. It is unlikely that much increase in gareserves will come from the existing fields. Forecast of domestic gas availability is too optimistic and reserve run down will come faster than present planning suggests. Similarly, the availability of coal from domestic sources remains very limited and even the unlikely approval of the Phulbari project will not produce coal for several years. Bangladesh is faced with continued growing dependence on imports. More imports of LNG will be difficult in the next two years, even if the government chooses to expand LNG import capacity. The government's efforts to increase the availability of electricity generated from solar farms will prove difficult as it is uncertain how bidders will react to the concept of a merchant project where the owners of the generating facility must find customers for most of the electricity and government will be a more limited buyer. The most rapid way to solve the energy problems is through privatization of the distribution and transmission systems, as well as the government's own fields. This would reduce the high losses in the distribution and transmission systems. Wind energy has little to help in the short run and with the United States stopping much of its development of wind-based energy the world effort will moderate. One must expect a difficult 2025with short supply of electricity and gas and rising costs as government begins to reduce subsidies. Imports of electricity from India's Adami project will continue at full capacity.

Banking system: The banking system remains unsatisfactory due to the inability to collect loans. The political leadership is no longer protecting borrowers from the requirement to repay. Hence the economy is moving into a period when loan recovery remains unsatisfactory and poor credit histories limit credit availability. Commercial banks must make much greater efforts to recover loans and while there may be some improvements during this year, one should not expect that the problem will come under control. Tougher risk standards being imposed by the central bank and widespread non-performing loans limit the ability of the banks to rapidly expand credit. Deposits will however continue to increase at 5 to 6% per annum. Increased liquidity growth will drive down interest rates as the economy becomes stronger, investment is weak, and funds borrowed by the Government will decline. by the government will increase slowly. None of the private banks that are currently under financial stress will be closed; two or three of these banks may begin to recover but most will remain insolvent with little prospect for coming out of that state. Interest rates will fall to 9 to 11% for loans for production use. The elected government will begin to relax the strong programs to limit rescheduling and improvements in loan recovery will slow down. The relationship between the bank borrowers and political leaders that has brought about the present chaos will return. The coalition government will make it more difficult to limit such interference.

Conclusion: Rapid growth of RMG products will begin to pull the economy out of the present recession and help to control inflation. It is essential that during 2025 the Government take every step to allow the factories in the garment sector to work at full capacity through reliable energy supply, improved port and air freight management, and more aggressive management of traffic on the Dhaka-Chittagong highway. In addition, forbearance may be necessary in factories that a high level of non-performing loans. Making the RMG sector grow rapidly is the most important action that the Interim Government should focus on.

* This article was published in the Dhaka Tribune

ARTICLE

GREEN GROWTH: ESG CAN SECURE BANGLADESH'S FINANCIAL FUTURE

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ESG (Environmental, Social, and Governance) investing has emerged as a transformative force in the global financial landscape, and Bangladesh is progressively acknowledging its potential. ESG criteria assess a company's commitment to environmental sustainability, social responsibility, and ethical governance. This shift aligns with the growing global awareness of the systemic risks posed by climate change, as evidenced by unprecedented droughts, floods, and other natural disasters that disrupt communities, supply chains, and economies worldwide.

As of 2023, the size of ESG-driven investments was estimated to exceed $40 trillion and has been growing at a rate of 15%-20% over the past few years and is expected to grow at similar rate, if not faster, in coming years. Bangladesh is significantly missing out in attracting such investments at present due to slow integration of ESG factors into the economy. ESG integration into the system should be one of the critical areas that get addressed under the major ongoing reforms that are being incorporated/established by interim government led by Doctor Yunus after the July Revolution; and a solid roll-out plan must be formulated for immediate execution. First and foremost, this may include the integration of ESG reporting in order to attract greater foreign investment and position itself as a forward-thinking, sustainable market.

Bangladesh Bank (BB) has been the pioneering force in advancing sustainable finance and addressing climate risks in the financial sector. In 2011, BB launched the Green Banking initiative to promote financing for environmentally friendly projects, introducing the concept of green banking in Bangladesh. In 2020, it implemented the "Sustainable Finance Policy", requiring banks and NBFIs to allocate at least 5% of term loan disbursements to green financing and 20% to sustainable finance. As a result, green financing rose from 4.0% in 2020 to 15.2% by September 2024, while sustainable financing grew from 8.0% in 2021 to 39.2% in September 2024, reflecting the financial sector's growing commitment to sustainability. BB issued guidance for banks and financial institutions on reporting and disclosure based on IFRS S1 and S2, marking a significant step towards aligning national and international standards. BB's adoption of IFRS S1 and S2 addresses standardization gaps, but effective implementation requires substantial investment in training, system upgrades, and compliance. Policymakers may reinforce the adoption by offering initial incentives to help companies reduce these costs.

Another key ESG regulatory initiative comes from the Bangladesh Securities and Exchange Commission (BSEC), which, through its Corporate Governance Guidelines (2006, 2012, and 2018), mandated corporate governance disclosures for listed companies. It is encouraging regulatory bodies to take steps to integrate ESG; however, the measures implemented by BSEC appear inadequate, as they primarily emphasize governance while disregarding the environmental and social considerations.

ESG reporting in Bangladesh is lagging neighboring countries, with the Dhaka Stock Exchange (DSE) recording one of the lowest environmental sustainability disclosure rates in South Asia. According to the Global Reporting Initiative (GRI) database, only 49 companies submitted sustainability reports in 2020, with just 11 meeting GRI guidelines, compared to India's 498 reports, of which 74 adhered to GRI standards. Following India's approach, mandatory ESG reporting for top companies may be introduced to improve disclosure rates. However, gaps in data and expertise must first be addressed. While firms are experienced in financial reporting, ESG data knowledge remains limited. Accounting bodies, with government support, should implement training programs to build professional expertise in ESG reporting.

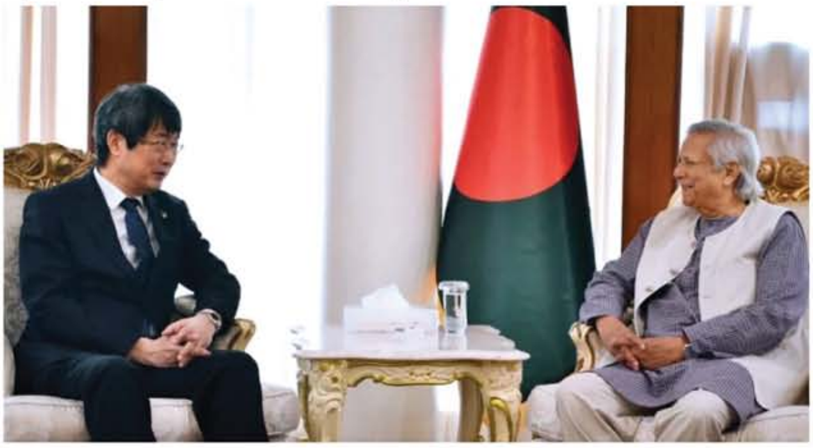
ESG is not only crucial for attracting foreign investment but also fundamental to Bangladesh's long-term prosperity, given its high vulnerability to the impacts of climate change. Ranked 9th in the World Risk Report 2024 for climate disaster risk and 7th in the 2021 Global Climate Risk Index, the country has faced climate-related GDP losses of 0.41% from 2000 to 2019. Bangladesh could become a champion in meeting the carbon emissions targets set by the Paris Agreement through successful implementation of environment related regulations and incentives in the home front. While doing so, Bangladesh could also be a strong voice in the international community that other partner countries also adhere to their pledge. The future of the next generation lies with the decisions and initiatives taken by us today.

While progress has been made, particularly in the financial sector, that gives optimism, still many challenges persist in Bangladesh's ESG integration. Inadequate reporting, data gaps, and limited expertise hinder broader implementation across sectors. Overcoming these challenges is critical for Bangladesh's sustainable development, climate resilience, and investment appeal. Strengthening regulatory frameworks, investing in capacity building, and raising investor awareness are essential for unlocking the full potential of ESG principles and securing long-term prosperity of Bangladesh.

EPA FOR STRONGER RELATION BETWEEN JAPAN AND BANGLADESH

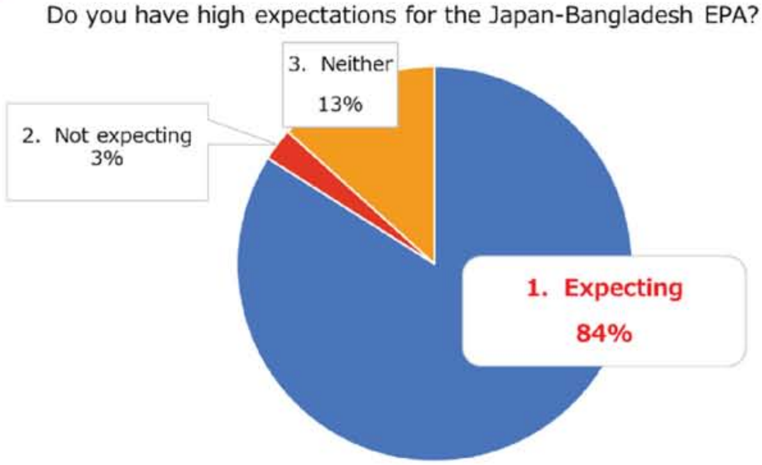
Yuji Ando
Country Representative
Japan External Trade Organisation (JETRO)
Bangladesh

Japan and Bangladesh is time-tested friends since independence of Bangladesh. The relationship, which has been centered on aid and economic cooperation, is diversifying into economic and business relations. As of 2024, 315 Japanese companies are operating in Bangladesh, a 4.5-fold increase over the past 15 years. There are high hopes for the bilateral Economic Partnership Agreement (EPA) as a driver to further deepen economic relations. Bangladesh is scheduled to graduate from the Least Developed Country (LDC) status in 2026, after which it will lose duty-free market access to Japan. In addition, tariffs on steel products, machinery, automobiles, and other products that are imported in large quantities from Japan can be reduced by EPA, allowing people and industries to obtain products at more affordable prices, contributing to improving the welfare of the people. If the market size expands in Bangladesh, Japanese companies will invest and provide more technical assistance in more rapid manner. According to a survey conducted by the Japanese Chamber of Commerce and Industry in Dhaka (JCIAD) in 2023 (N=75), 84% expect bilateral EPA, and 33% of respondent companies said that if EPA is not concluded after Bangladesh graduates from LDC status, they might withdraw from Bangladesh or scale down their business. In addition, 85% want the EPA negotiations to be completed at least by the end of 2025 (42% answered until the end of 2024, and 43% answered until the end of 2025).



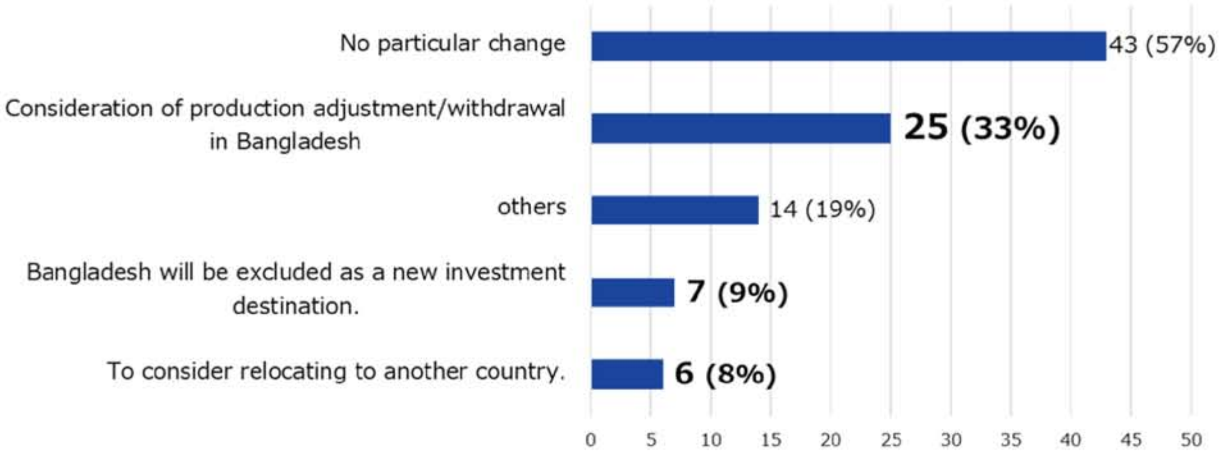
The two governments are currently negotiating the EPA, and four rounds of negotiations have been completed to date. The Japanese business community highly appreciates the active efforts and negotiations being made by the interim government. Elections are expected to be held at the end of 2025. We strongly expect the interim government to take swift action on the EPA negotiations, just like the elections.

(Chart-1) Expectation to Japan-Bangladesh EPA (N=75)



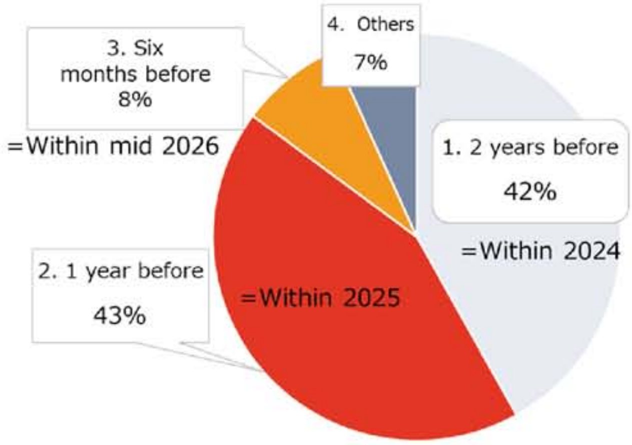
(Source) Japanese Commerce and Industry Association in Dhaka (JCIAD)

(Chart-2) Business strategy in case EPA is not concluded after LCD graduation (N=75)



(Source) Japanese Commerce and Industry Association in Dhaka (JCIAD)

(Chart-3) Expected timing for the conclusion of EPA negotiations (N=75)



(Source) Japanese Commerce and Industry Association in Dhaka (JCIAD)

When the EPA comes into effect, we can expect not only tariff reductions, but also a significant improvement in the investment environment. It will also a great help for the initiative to improve the investment environment currently being led by BIDA. We have high hopes and expectations for BIDA's efforts, which is why we JETRO are saying bitter words as a trusted partner.

"A friend in need is a friend indeed." I have always thought that this phrase is for both Bangladesh and Japan. The public and private sectors of Japan are always with Bangladesh as it grows.

ECONOMIC TRANSFORMATION IN BANGLADESH AND JICA'S COOPERATION

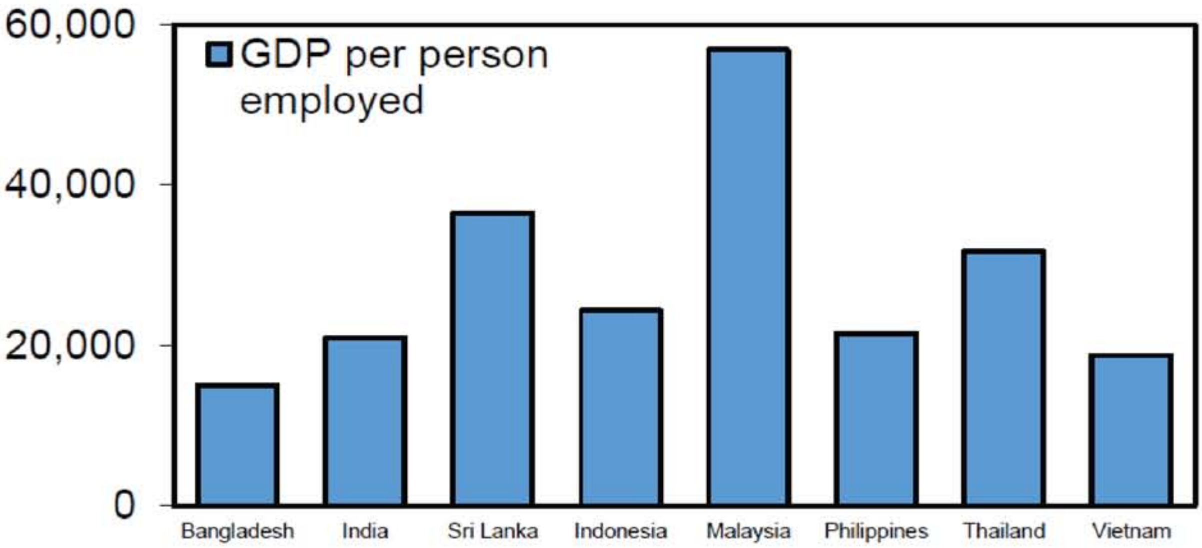
ICHIGUCHI Tomohide
Chief Representative
Japan International Cooperation Agency, JICA Bangladesh

Bangladesh stands at a pivotal juncture in its development journey. With a dynamic economy characterized by rapid industrialization and expanding global integration, the nation is poised to unlock unprecedented growth through enhanced trade and investment. As Bangladesh prepares for its graduation from Least Developed Countries (LDC), the need to diversify industries, attract higher-value investments by foreign investors, and build resilient infrastructure has never been more critical. At JICA, our commitment is to facilitate this journey by promoting sustainable policies that enhance both domestic and international investor confidence as well as fostering bilateral economic partnerships and reinforcing infrastructure.

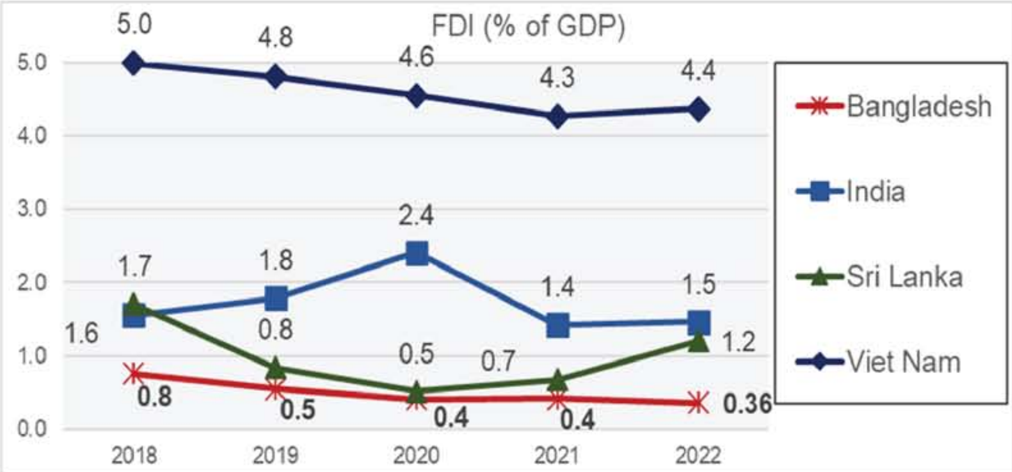
Economic Transformation in Bangladesh

Over the past few decades, Bangladesh has transformed from an agrarian economy into a vibrant industrial hub. This transformation is driven in large part by the robust growth of ready-made garments, which accounts for more than 80% of country's exports.

However, as shown in the country-wise comparative analysis of GDP per person employed among south and south-east Asian countries, the labor productivity of Bangladesh is still low.



In addition, foreign direct investment (FDI) flow is only 0.4% of GDP, which is significantly lower than neighboring countries.



According to the survey among potential foreign investors, challenges for attracting more FDIs are mainly derived from both regulation and infrastructure aspects. Difficulties in regulation include (a) unpredictable and inconsistent tax rules, (b) complicated licensing/approval procedures, and (c) complicated customs procedures. And infrastructure bottleneck includes (d) shortage of industrial zones and industrial clusters, (e) logistics issue including inefficient cargo handling, (f) unstable power supply with frequency variation beyond the permissible level.

As the country aspires to graduate LDC and become an upper middle-income nation, Bangladesh needs to overcome the challenges and further transform economic structure with a strategic blueprint to elevate productivity and competitiveness including the measures to attract more FDIs.

JICA's Strategic Engagement in Bangladesh

JICA's engagement in Bangladesh is anchored on a deep-seated belief in the transformative power of strategic international cooperation. Over the years, JICA has played a crucial role in reinforcing the foundation of Bangladesh's economic infrastructure, supporting key sectors that drive trade and investment. In addition, JICA has been recently focusing more on its cooperation in the area of policy/regulation reforms to improve investment climate in Bangladesh. Our initiatives are designed to address both immediate developmental needs and long-term strategic goals, thereby ensuring that the benefits of growth are both inclusive and sustainable.

Policy Advisory and Institutional Reforms

Effective policy frameworks are essential for fostering an investor-friendly climate. JICA supports Bangladesh in streamlining bureaucratic processes and aligning domestic regulations with international best practices. By engaging with government agencies and regulatory bodies, we contribute to policy dialogues and actions that facilitate institutional reforms. These reforms are critical in creating a transparent, predictable, and efficient regulatory environment that encourages both local and foreign investments.

Proposal of Robust Reform for Investment Promotion in Bangladesh

	Proposal	Model Country
Overall	1. Create a minister-level position and ministry overseeing investment promotion with strong coordination mechanism among relevant ministries/organizations 2. Enforce the principle that special laws take precedence over general laws 3. Provide robust investment support measures, focusing on three model economic zones	Indonesia Myanmar ASEAN countries
Permission and Regulation	4. Realize the real consolidated One Stop Service, by deputing relevant officials from concerned ministries	Myanmar Indonesia
Customs and Logistics	5. Promote incentives for domestic manufacturing industries (automobile, light engineering) 6. Realize the first Customs Offices for EZs in three model economic zones 7. Establish the electronic National Single Window for the trade, modeled on Thailand, with introduction of simplified and transparent procedure	India Indonesia Thailand

Infrastructure Development

Robust infrastructure is indispensable for a thriving economy. Recognizing this, JICA has been actively involved in financing and implementing projects that enhance transportation networks, energy supply, and attract investments. These projects reduce logistical constraints, lower operational costs, and improve the overall business environment. Enhanced infrastructure not only benefits domestic enterprises but also attracts international investors by mitigating risks associated with supply chain disruptions and inefficiencies.

To that end, JICA has been financing the Bangladesh Special Economic Zone (BSEZ) in Narayanganj, the country's first world class economic zone, which provides state-of-the-art infrastructure, streamlined regulatory processes, and investor-friendly facilities. By offering plug-and-play facilities, uninterrupted utilities, and the incorporation of best Japanese practices, BSEZ is expected to serve as a model for future industrial zones in Bangladesh.

Furthermore, aiming to establish Moheshkhali in Cox's Bazar as logistics, energy and power, and industrial hubs, JICA has been actively involved in preparing the master plan and developing port facilities, power plants, energy terminals, and transport infrastructure under the Moheshkhali-Matarbari Integrated Infrastructure Development Initiative (MIDI) framework. JICA-financed Matarbari Deep Sea Port, once operational, will enhance regional connectivity, reduce dependency on existing congested ports, and facilitate smoother trade logistics. Additionally, the infrastructure projects within MIDI will help stabilize power supply and support large-scale industrial investments.

Technical Cooperation and Capacity Building

A critical component of our support is the implementation of JICA's technical cooperation aimed at elevating institutional capacities. Through dispatch of JICA experts, specialized training, and development of systems and mechanisms, we enable our governmental counterparts to be well-equipped to meet global standards, thus reinforcing the nation's industrial development and diversification.

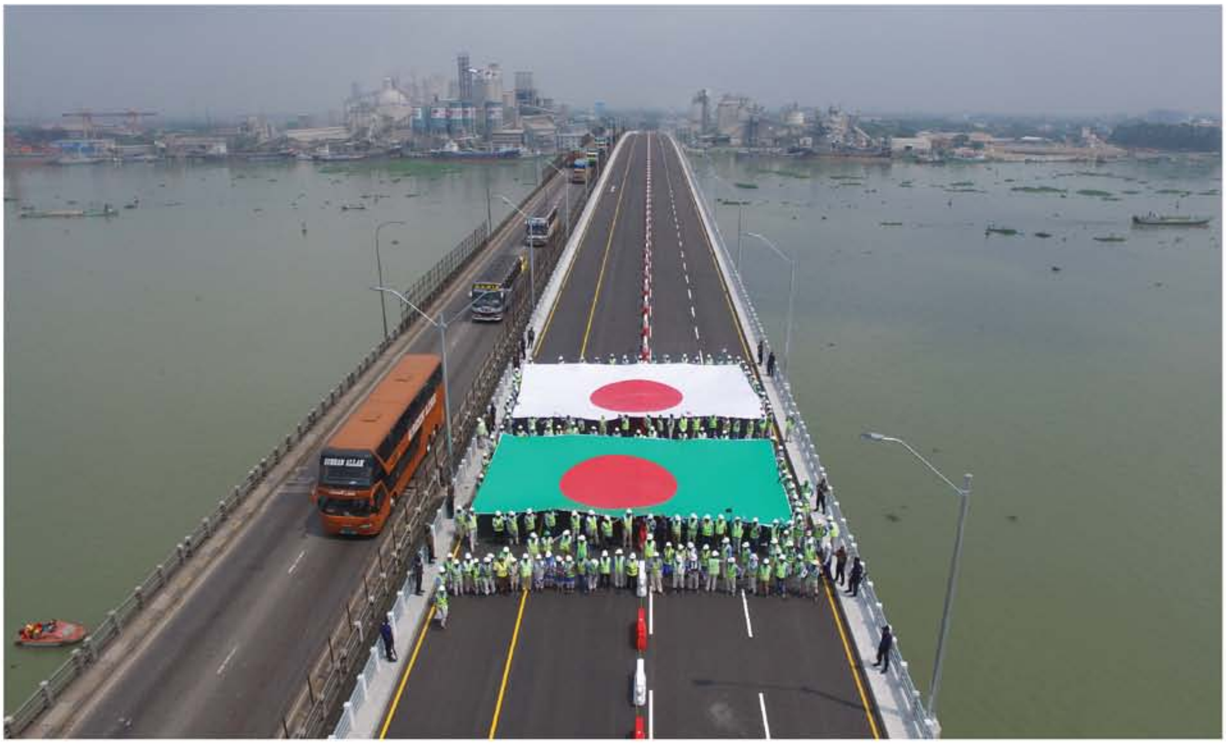
Japanese experts have been working in Bangladesh Investment Development Authority (BIDA) and Bangladesh Economic Zone Authority (BEZA), two key organizations for industrial development, for their capacity development. JICA's cooperation also extends to human resource development of private companies in information technology and manufacturing.

The Industrial Competitiveness Enhancement Project (ICEP) focuses on developing linkages between local and foreign companies in the light engineering and plastics industries, as well as human resources development in those industries. Through technical training, business matchmaking, and assistance in policy implementation, ICEP is helping to create a more competitive and investment-friendly industrial landscape.

In addition, JICA has been supporting capacity-building initiatives to prepare relevant stakeholders for trade agreement negotiations, which are essential for Bangladesh graduating from LDC in 2026. Through targeted training programs, Bangladeshi government officials have been gaining expertise in Free Trade Agreement (FTA) and Economic Partnership Agreement (EPA) negotiation strategies, regulatory alignment, and trade facilitation measures, enabling them to engage effectively in future trade discussions with Japan and other countries.

Looking Ahead

JICA's unwavering dedication to Bangladesh's journey toward prosperity is reflected in our sustained efforts to strengthen trade and investment, which will continue to serve as critical levers of change. Bangladesh's economic transformation, driven by both traditional strengths and emerging opportunities, necessitates a coordinated approach that leverages global best practices and fosters robust partnerships. At JICA, we are committed to supporting Bangladesh in harnessing these opportunities by facilitating investments that create value, spur economic diversification, and uplift communities.



PREDICTABLE POLICY MAKING IN TAX AND REGULATION: A CATALYST FOR BANGLADESH'S INVESTMENT GROWTH

Gintautas Dirgela
Director - Corporate Affairs & Communications
JT International Bangladesh Limited

Bangladesh is at a critical juncture in its economic development. As the nation aspires to achieve upper-middle-income status by 2031, the decisions made today will profoundly impact the investment climate, economic resilience, and overall prosperity of the future. Aligning government policies with the needs of businesses, investors, and society is crucial for this progress. A strategic and holistic approach to policymaking, coupled with robust public-private partnerships, can unlock untapped potential and position Bangladesh as a premier destination for sustainable investments.

For foreign investors, the predictability of tax policies is as important as the tax rates themselves. Unpredictable changes in tax laws can lead to increased costs and operational disruptions, deterring potential investors who recognizes the significant potential in Bangladesh, but this optimism must be supported by consistent policies and regulations. Abrupt changes to tax and policies, without adequate consultation or impact analysis, can lead to unpredictability and frustration for those with long-term plans. Investment decisions are not merely financial; they are a testament to confidence in a country's economic environment. Sudden tax changes or hasty policy amendments can undermine that confidence. To attract and retain foreign direct investment (FDI), Bangladesh must position itself as a nation where investors feel heard, valued, and secure.

Tax and policy reforms can have wide-ranging economic impacts. Policymakers must carefully consider how changes in tax rates/structures and policy changes will affect economic growth, employment, investment, livelihoods and government revenue. There is often a trade-off between short-term benefits and long-term economic disruptions. Maintaining revenue neutrality—ensuring that reforms do not significantly reduce government revenue—is a critical challenge. Safeguarding the long-term sustainability of any reform is essential. Policymakers must design reforms that are adaptable to future economic conditions and can withstand political changes. Addressing these challenges will require a comprehensive and inclusive approach, involving stakeholders from various sectors and ensuring that reforms are well-planned and effectively communicated.

Multinational companies, such as JT International Bangladesh Limited, have shown how stakeholder engagement can enhance the nation's profile on the global investment stage. The collaborative approach of involving businesses, industry representatives, and other affected parties in policymaking should extend beyond individual institutions and become a hallmark of our governance, as their experiences provide valuable insights into the practical implications of policy decisions, ensuring that conclusions are grounded in reality.

Good governance, transparency, and coordination across government agencies are fundamental to creating a robust investment environment. Decisions affecting industries should be made with full alignment among all relevant entities. When agencies work in silos or bypass established protocols, the consequences reverberate throughout the economy. Misalignment not only delays reforms but also creates uncertainty for businesses. Clear accountability and unified strategies are critical to ensuring that policies are implementable, effective, and sustainable.

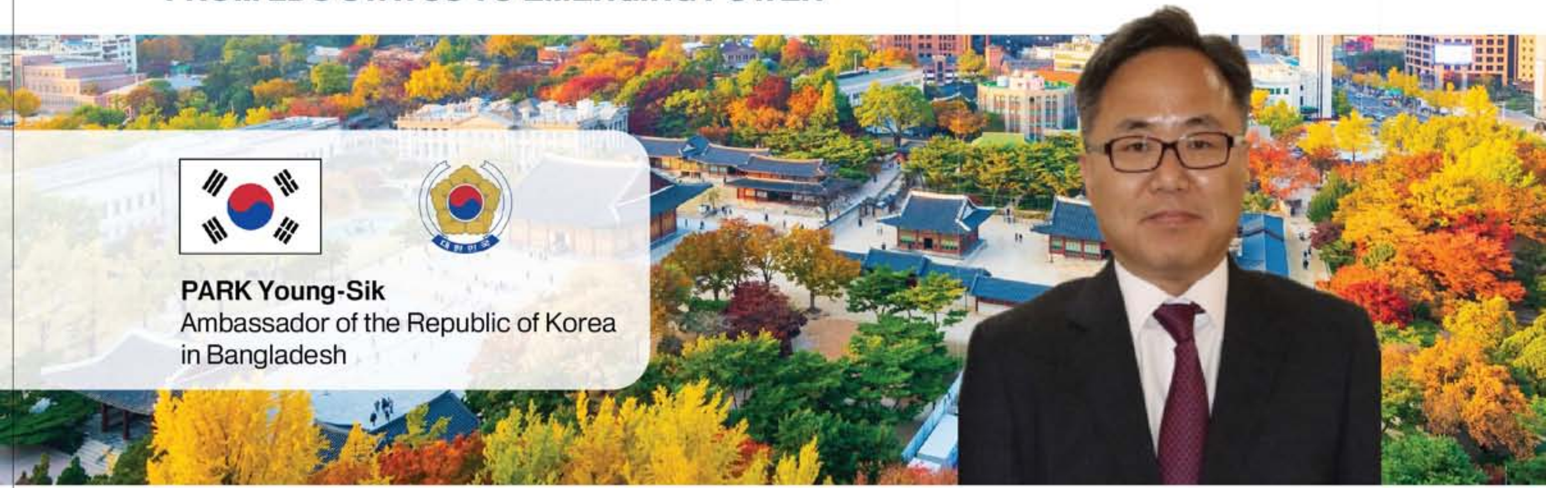
Bangladesh's economic journey is marked by persistence and ingenuity, with foreign investments bringing in capital, technology, expertise, and global best practices. In agriculture, FDI has led to higher yields, reduced reliance on hazardous chemicals, and more sustainable farming practices. To sustain these benefits, Bangladesh must create a stable, transparent, and inclusive business environment. Public-private partnerships are crucial, combining business innovation and efficiency with government regulatory frameworks and visions for overall growth. Together, we can tackle bottlenecks like bureaucratic inefficiencies and infrastructure needs.

The challenges before us are not insurmountable. With thoughtful and decisive actions, Bangladesh can position itself as a beacon for sustainable investment and economic dynamism. By fostering trust and cooperation between the public and private sectors, we can ensure that our policies are not only forward-looking but also comprehensive and fair.

As we move forward, let us remember that growth is not an end in itself. The true measure of progress lies in its ability to uplift lives, create opportunities, and build a future that benefits all. Bangladesh has the potential to achieve this, provided we are willing to embrace dialogue, collaboration, and the principles of good governance. The journey may be complex, but the rewards—a thriving, wide-ranging, and resilient economy—are well worth the effort.

ARTICLE

BANGLADESH'S ECONOMIC TRANSFORMATION: FROM LDC STATUS TO EMERGING POWER



PARK Young-Sik
Ambassador of the Republic of Korea
in Bangladesh

Most Koreans who ask me about Bangladesh are very surprised by the fact that Bangladesh is the 35th largest economy in the world and will emerge as the 9th largest in terms of purchasing power. The main reasons for their surprised responses come from their existing perception that Bangladesh is a poor and undeveloped country with a highly dense population. On the contrary, Bangladesh is enjoying the demographic dividend with a young population, expanding its market on a huge scale, and has a strategic location connecting South Asia and South-east Asia. The important task is how to materialize the potential of Bangladesh.

Looking to the future, Bangladesh is marching towards graduation from LDC status in 2026. This journey presents immense challenges as well as opportunities for Bangladesh. Bangladesh has already shown its great potential, as evidenced by the tripling of its per capita income over the last decade. However, the post-LDC graduation phase will require a lot of hard work by both the government and the private sector in order to overcome the challenges that Bangladesh will face. Exposure to global competition is one of the biggest challenges, and thorough preparation to enhance Bangladesh's competitiveness in the global market should be made. Failure to do so could bring down the existing manufacturing sector. Also, Bangladesh must recognize that its economic structure of protecting the domestic industry with high tariffs should be reformed in a way that opens the market.

Graduation from LDC status means that Bangladesh should focus not only on the quantity but also on the quality of its economic growth. The Bangladesh business community is well aware that it needs to attract foreign investment because the quality of its economic growth must be driven by innovation, knowledge, and technology-areas where foreign companies can make substantial contributions. The FDI of Bangladesh is the lowest in terms of the GDP ratio (0.75%), while India is at 1.7%, and Vietnam is at 4.7%. Will it increase significantly? Probably the upcoming Investment Summit (April 7-10) will answer this question.

When we look at the FDI regime around the world, every country offers similar incentives to potential investors. If they encounter the stark reality of having to renew their visa every three months, they will ask themselves whether they still want to stay in that country. The complex and often inconsistent customs processes in Bangladesh add unnecessary cost increases and delays in trade. Issues such as arbitrary procedural delays and lack of transparency in customs clearance can undermine investor confidence and impede the smooth flow of goods. Tax and tariff policies and repatriation of profits to home countries should be improved in a more rational way. After all, FDI requires comfortable living conditions in host countries.

Turning to the bilateral relations between Bangladesh and Korea, the most important area where the two countries should work together is to finalize the bilateral Economic Partnership Agreement (EPA). The two countries officially announced the commencement of a bilateral EPA negotiation on November 28, 2024. This agreement is expected to boost bilateral trade and investment by reducing trade barriers, expanding market access, and removing obstacles that hinder foreign investment. It aims to create new opportunities for businesses in both countries and strengthen economic ties. The RCEP (Regional Comprehensive Economic Partnership), comprising 10 ASEAN countries and 5 of its dialogue partners (Australia, China, Japan, South Korea, and New Zealand), is another important FTA, which Bangladesh decided to enter last year. The RCEP offers another opportunity for Bangladesh to increase trade and investment with 15 economically important countries.

The businesspeople of both countries can foster bilateral cooperation and collaboration in sectors such as footwear, ICT, light industries, pharmaceuticals, shipbuilding, the blue economy and deep-sea fishing, agriculture and agricultural machinery, climate change, and carbon trading schemes. Korean companies have cutting-edge technologies, while Bangladeshi companies have the potential to initiate new ventures. I hope that innovative investment combining technology and capital will flourish in Bangladesh.

Korean companies have been long-standing partners of Bangladesh, contributing significantly to the growth and success of the RMG industry. In recent years, we have witnessed remarkable developments in diversifying areas of cooperation beyond the RMG, particularly in manufacturing and infrastructure. Korea does not pursue strategic interests beyond our economic cooperation. Over the last fifty years, collaboration in the RMG sector has been a driving force behind our bilateral relations. I believe that the Bilateral EPA, just announced to enter negotiations, could serve as the next engine to elevate our partnership to new heights over the next fifty years.

BANGLADESH'S ENERGY SECURITY AND SUSTAINABILITY A BUBBLE WAITING TO BURST

Zaved Akhtar
Chairman & MD, Unilever Bangladesh
President, FICCI

a) Context: Bangladesh Energy Bubble

The Government has been in a dilemma regarding the energy security of the country. At one hand it has a large amount pending dues in the middle eastern markets for energy which we had secured earlier while we are struggling to pay local Independent Power Providers and local gas supplier, i.e., Chevron. Today our energy tenders are not being responded as this require a sovereign guarantee or we need to pay significant risk premium for anyone to touch it with a pole. At the same time, we have the warm season impending summer coming back when local demands will peak while we struggle to supply the gas guzzling manufacturing industries. Such catch 22 situation (a dilemma or difficult circumstance from which there is no escape because of mutually conflicting or dependent conditions) which makes it very difficult for the power regulators to manage. This is leading to regulators contemplating unprecedented gas price hikes.

The new gas pricing proposed by **Petrobangla** aims to reflect the actual cost of imported LNG with price proposal set at Tk 75.72 per cubic meter, an increase of over 150% (current rate of Tk 30.75 per cubic meter). The intent is to reduce the significant fiscal burden on the Government estimated to be Tk 160b in FY 2025. However, the new price will not be effective for all connections in the same manner. **For new connections**, the companies would have to pay the **full proposed price** while for existing connections, companies would **continue to pay the current rate** up to their sanctioned load and any usage beyond this limit would be charged at the new rate of Tk 75.72 per cubic meter. **For companies receiving primary approval**, old prices up to 50% of their demand will be charged while the remaining will be charged at the proposed rate of Tk 75.72 per cubic meter.

b) Implication of the New Proposed Pricing

While one may have significant empathy about the predicament, I believe one would have truly little sympathy. The way we have managed energy security and sustainability has been very amateurish. We have neither leveraged any forecasting tools, nor have we used any means of hedging or looking at energy financing. These gross misdeeds of the past are now leading to a grave predicament for current regulators, people, and businesses. Should we progress with the energy price escalation we are likely to face the following headwinds:

1. Increased production costs for energy-intensive industries, such as textiles, construction, heavy industries, and manufacturing, leading to increased prices for end products, potentially reducing competitiveness in both domestic and international markets. With loss of preferential duty benefits from LDC graduation, exports are likely to face further setbacks due to higher costs.

2. Deter new investments (new investors to pay at new price, much higher price than existing ones) as well as existing industries likely to delay expansion plans.

3. Increase the risk of operations closure, particularly in the textile sector due to higher operational cost.

c) Challenges for Bangladesh Energy Security & Sustainability

The situation dire and merits us to step back and reflect on why we landed where we landed, and how does the decisions we take today have implications on tomorrow. Let us first start with the challenges that we are standing on:

1. Aging Infrastructure: A sizable portion of Bangladesh's power generation infrastructure is outdated, leading to frequent breakdowns and inefficiencies. Many power plants operate below their capacity due to maintenance issues and technological obsolescence.

2. High System Losses: Bangladesh experiences high transmission and distribution (T&D) losses, often exceeding 10-15%. These losses are due to technical issues like poor grid infrastructure and non-technical issues such as theft and inefficient billing systems.

3. Over-reliance on Natural Gas: Around 60-70% of Bangladesh's electricity is generated from natural gas. This over-reliance makes the power sector vulnerable to supply shortages and price volatility. Additionally, domestic gas reserves are depleting, leading to increased reliance on imported liquefied natural gas (LNG), which is more expensive and is exposed to currency fluctuations.

4. Underutilization of Renewable Energy: Despite having significant potential for renewable energy (solar, wind, and hydropower), Bangladesh has been slow to adopt these technologies. Renewable energy accounts for a small fraction of the total energy mix, missing opportunities for sustainable and cost-effective power generation.

5. Inefficient Power Plants: Many of the power plants, especially the older ones, have low thermal efficiency. Combined-cycle plants, which are more efficient, are not as prevalent as they could be.

6. Fuel Diversification Issues: While there has been some diversification into coal and oil-based power generation, these sources come with their own set of challenges, including environmental concerns and higher operational costs.

7. Regulatory and Bureaucratic Hurdles: The power sector in Bangladesh faces regulatory and bureaucratic inefficiencies, which can delay project approvals, increase costs, and reduce overall sector efficiency.

d) Comparative Costs of Power Generation in Bangladesh

We also need to contextualize the cost of power generation as this will have significant impact to the affordability for consumers and sustainability of businesses. Below is the comparison:

1. Natural Gas: Historically, natural gas has been the cheapest source of power generation in Bangladesh, with costs ranging from $0.03 to $0.05 per kWh. However, as domestic reserves dwindle and reliance on imported LNG increases, these costs are rising.

2. Coal: Coal-based power generation costs are higher than natural gas but are still competitive, ranging from $0.05 to $0.08 per kWh. The Payra Power Plant, one of the largest coal-based plants, has been a significant addition to the grid. Unfortunately, this is not a green energy solution.

3. Heavy Fuel Oil (HFO): Power generation from HFO is more expensive, with costs ranging from $0.10 to $0.15 per kWh. This method is used as a stop-gap measure during peak demand or gas shortages.

4. Renewable Energy: The cost of solar power has been decreasing globally and is now competitive with traditional sources. In Bangladesh, the cost of solar power is around $0.07 to $0.10 per kWh. Wind and hydro-power costs can vary but fall within a similar range. Our endeavor should be to maximize this as much as possible.

5. Imported LNG: With the shift towards imported LNG, the cost of power generation has increased. LNG-based power generation costs can range from $0.08 to $0.12 per kWh, depending on global LNG prices and given the currency volatility reliance on LNG can be detrimental for us.

6. Diesel: Diesel-based power generation is the most expensive, often exceeding $0.20 per kWh. It is typically used only in emergencies or in remote areas where other sources are not available.

e) Comparative Costs and Mix of Power across Similar Economies

Bangladesh's power generation costs are heavily influenced by its reliance on natural gas and imported LNG, which are becoming more expensive. The country also faces prohibitive costs for oil-based generation during shortages. Pakistan's power generation costs are comparable to Bangladesh's, but it benefits from a larger share of hydropower, which is cheaper. However, Pakistan also faces challenges with reliance on imported fuels (coal and LNG), which increase costs.

Table: Comparative Cost of Energy (per kWh)

Source of Energy	Bangladesh	Pakistan	Kenya	Vietnam
Natural Gas	$0.03–$0.05 (domestic gas); $0.08–$0.12 (imported LNG)	$0.06–$0.09		$0.06–$0.09
Coal	$0.05–$0.08	$0.07–$0.10		$0.05–$0.07
Heavy Fuel Oil (HFO)	$0.10–$0.15			
Solar	$0.07–$0.10			
Diesel	>$0.20	>$0.20	>$0.25	
Hydropower		$0.03–$0.05	$0.04–$0.06	$0.04–$0.06
Solar		$0.08–$0.12	$0.08–$0.10	$0.07–$0.09
Wind			$0.07–$0.09	$0.08–$0.10
Geothermal			$0.05–$0.07	

Kenya has a significantly different energy mix, with a strong focus on renewable energy (geothermal, hydro, and wind). This has led to lower average power generation costs compared to Bangladesh. Kenya's reliance on renewables has also made its energy sector more sustainable and less vulnerable to fuel price fluctuations. Vietnam has a more diversified energy mix, with significant contributions from coal and hydropower. The country has also made strides in renewable energy, particularly solar and wind, which are cost competitive. Vietnam's power generation costs are lower than Bangladesh's, especially due to its abundant hydropower resources.

f) Key Observations

Bangladesh's power generation sector faces several inefficiencies, including aging infrastructure, high system losses, over-reliance on natural gas, and underutilization of renewable energy. The comparative costs of power generation vary significantly across various sources, with natural gas being the cheapest but increasingly expensive due to reliance on imports. Coal and renewable energy offer competitive alternatives, while oil-based generation remains costly. Addressing these inefficiencies and diversifying the energy mix could lead to a more sustainable and cost-effective power sector in Bangladesh.

1. Dependence on Fossil Fuels: Bangladesh and Pakistan share similar challenges due to their reliance on natural gas and imported fuels (LNG, coal), which increases costs. In contrast, Vietnam and Kenya have diversified their energy mix, reducing dependence on expensive imported fuels.

2. Renewable Energy Potential: Kenya and Vietnam have capitalized on their renewable energy potential (hydropower, geothermal, and solar), leading to lower generation costs. Bangladesh has significant solar potential but has been slow to adopt it at scale.

3. Hydropower Advantage: Countries like Vietnam and Pakistan benefit from cheaper hydropower, which Bangladesh lacks due to its geographical constraints.

4. System Inefficiencies: Bangladesh faces higher transmission and distribution losses compared to Vietnam and Kenya, which further increases the effective cost of power.

g) Recommendations for Bangladesh

1. Cost-Reflective Transparent Pricing Formula: Implement a transparent pricing formula that reflects the actual cost of energy production, including generation, transmission, and distribution costs. The price should be regularly reviewed and adjusted based on changes in input costs.

2. Invest in Renewables: Accelerate the adoption of solar and wind energy to reduce reliance on expensive imported fuels. Our investors have a target of becoming net zero, but our energy strategy does not facilitate this. We need to focus on what the customers, in this case the investors need.

3. Improve Grid Efficiency: Reduce transmission and distribution losses through infrastructure upgrades and better management.

4. Mandatory Energy Audits: Implement mandatory energy audits for industries to identify inefficiencies and recommend improvements.

5. Diversify Energy Mix: Explore alternative energy sources like hydropower (where feasible) and biomass to stabilize costs.

6. Regional Cooperation: Learn from countries like Vietnam and Kenya, which have successfully integrated renewables into their energy mix.

7. Create Sovereign Energy Bonds: Raise capital for energy-related projects, particularly those focused on renewable energy and sustainability. We can get our payment rescheduled against a sovereign bond. We could also create Clean Renewable Energy Bonds (CREBs), that are specifically issued to fund renewable energy projects. Many energy bonds offer tax credits or deductions to investors, which can reduce the overall cost of the investment and make it more appealing. We could also opt for Green Bonds to finance projects with positive environmental impacts, such as renewable energy, energy efficiency, conservation efforts, or for funding projects that reduce carbon emissions and promote sustainable energy sources.

8. Privatise Power Supply: We could privatise power generation and supply. It would bring in significant improvement in efficiency as often private organization will have a profit incentive to cut costs and operate more efficiently. This can lead to better management practices and reduced wastage. It will also attract private investment, which can be used to upgrade infrastructure and expand capacity. This is particularly important for developing countries that may lack the funds for such investments. Private companies may be more likely to invest in innovative technologies and innovative solutions to improve service delivery and reduce costs. Private companies are typically less subject to political pressures, which can lead to more stable and consistent management. Privatization can lead to increased competition in the market, which can drive down prices and improve service quality for consumers.

Today power and energy sector needs disruptive leadership. We need a transformational leadership moment today to build the foundation for tomorrow's energy security. By using the old paybook we will not land anywhere different, and hence I hope some of these perspectives helps in creating newer moats for energy security and sustainability. Today's bold decision will build the competitive advantage for the country for tomorrow.

* This article was published in The Financial Express

TRADE AND INVESTMENT PROSPECTS OF BANGLADESH IN A SHIFTING GLOBAL TRADE PATTERN

FICCI
FOREIGN INVESTORS'
CHAMBER OF COMMERCE & INDUSTRY

T.I.M. Nurul Kabir
Executive Director, Foreign Investors Chamber of Commerce and Industries (FICCI)

Economic resilience amidst challenges

Despite multiple challenges, including natural disasters and political uncertainty form time to time, Bangladesh has immense prospects of trade growth and investment. With a track record of resilient economic performance amidst challenges, Bangladesh has come a long way, from being one of the poorest nations in the world dependent on humanitarian aid, to one of the fastest growing economies in the region.

Export-led growth spearheaded by the Readymade Garments (RMG) industry has been the major driving force behind economic development and social progress achieved by Bangladesh. Merchandise exports in Bangladesh grew from \$6.5 billion in 2003 to \$55.0 billion in 2023, of which apparel exports accounted for \$5 billion in 2003 and \$47 billion in 2023.

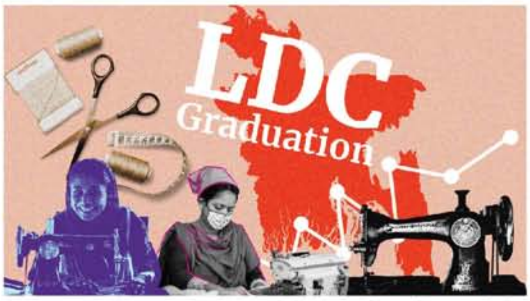
As Bangladesh is scheduled to graduate from Least Developed Country (LDC) status to a Developing Economy in November 2026, a new set of post-LDC challenges need to be addressed to reinvigorate business-friendly environment favorable for expansion of trade and investment.

Supply Chain realignment

Affected by recent disruptions to global value chains such as the COVID-19 pandemic, the war in Ukraine, protectionist policies and rising ideological tensions global trade has recently registered downturn. According to the UNCTAD Handbook of Statistics 2024, developed economies registered decreasing exports of 2.8 per cent in 2023. In developing economies overall decrease was starker at 6.2 per cent.

Current geopolitics is realigning supply chains and reshaping the global economy. As policymakers in developed and developing economies are more focused on building economic resilience, homegrown economics, strategic autonomy and supply chain realignment are getting precedence. By diversifying export and engaging in bilateral and multilateral negotiations policymakers and stakeholders in Bangladesh have the opportunity to transform the challenges arising from shifting global trade pattern into opportunity at hand.

Challenges and Competitiveness



Visual: Anwer Sohel

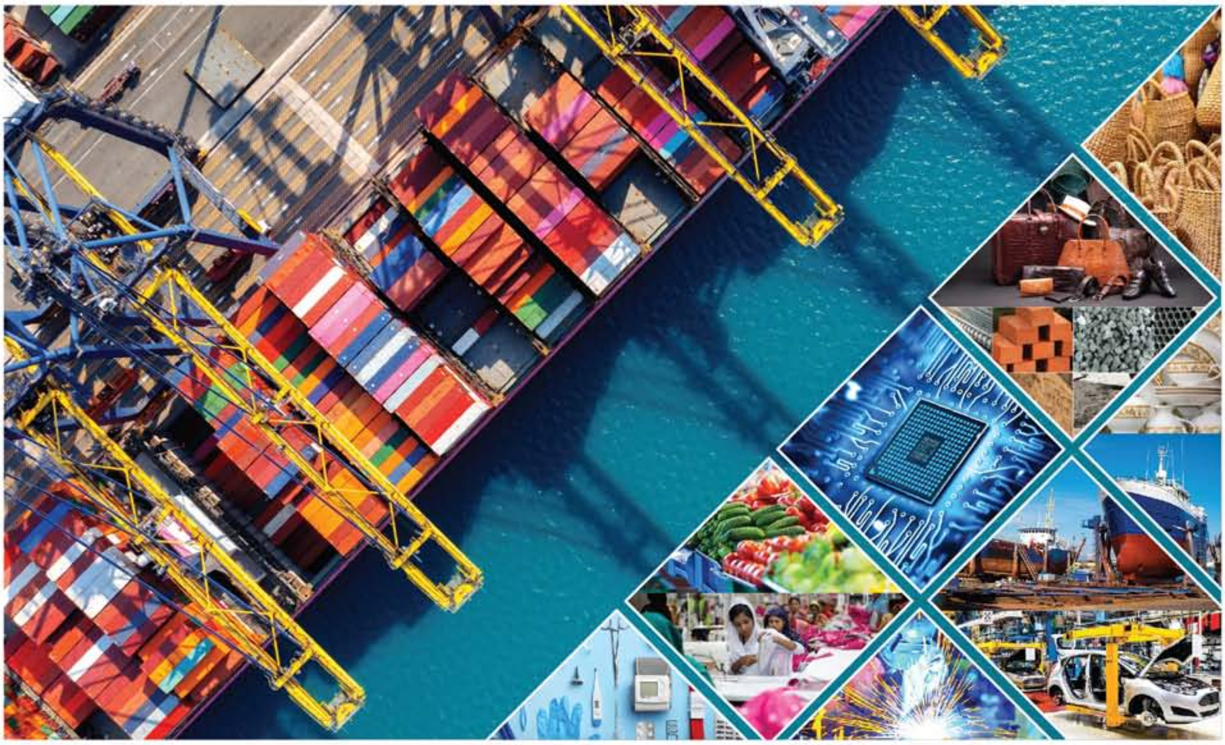
Bangladesh is scheduled to graduate from LCD status in 2026. This graduation from LDC to a Developing Economy is an official recognition of how far Bangladesh has progressed in its economic development and in achieving social development goals. However, LDC graduation will have a major impact on the exports of Bangladesh.

Since gaining the LDC status in 1975, Bangladesh has enjoyed zero-duty benefits on exports to different destinations including developed and developing nations. As a result, Bangladesh has been performing strongly in merchandise exports, especially in the shipment of readymade garments.

The export-oriented RMG industry grew in Bangladesh owing to a unique Multi-Fiber Arrangement (MFA) quota system that restricted trade in textiles and clothing in developed countries by limiting exports from countries that could have otherwise achieved higher export volumes. Implementation of MFA opened export opportunities for Bangladesh as MFA offered guaranteed market and provided opportunity to develop and acquire necessary production and marketing skills.

After quotas were abolished in 2005, prevalence of Most Favored Nation (MFN) tariffs and trade policy instrument such as Generalized System of Preferences (GSP) and Free Trade Agreement (FTA) favored the growth of the RMG industry in Bangladesh. Bangladesh, as an LDC, enjoys unilateral trade preferences in Canada, the UK, and the EU.

After graduation from LCD status exporters in Bangladesh are likely to face 11.5 percent duty in major export destinations in the EU. Duty is likely to be imposed in other emerging markets also. For example, duties would be levied at 20 percent in India and 18 percent in Japan. This underscores the urgency of securing Free Trade Agreements (FTAs) and Comprehensive Economic Partnership Agreements (CEPAs) with key trading partners, including Japan, Singapore, India, Malaysia, and other non-traditional trading partners.



The EU and some countries such as Canada, Australia and the UK have already agreed to grant a three-year grace period to graduating LDCs. This means Bangladesh would be able to avail duty-free access up to 2029. Moreover it has been decided at the 13th WTO Ministerial Conference in Abu Dhabi 2024 that graduating LDCs would be given the facilities for three more years, in which case, graduating countries will have to negotiate with their trading partners. This implies that Bangladesh will have to sign trade pacts with partner countries in order to retain preferential market access.

In case of the US, apparel exporters in Bangladesh have always had to face a 15.62 percent duty on export. Despite 15.62 percent export duty, Bangladesh has been able to outperformed competitor countries in January 2025 in attaining highest year-on-year growth in apparel shipments to the US market. According to data from the US Office of Textiles and Apparel (OTEXA) garment exports to the US from Bangladesh increased by 45.93 percent year-on-year to $799.65 million; whereas apparel exports of China to the US rose by 13.72 percent to $1.60 billion; that of Vietnam, 19.90 percent to $1.44 billion, and India 33.64 percent to $473.27 million. This outstanding achievement signifies the importance of competitiveness for trade growth and investment.

Collaborative Economic Partnership

The urgency of competitiveness and export diversification is further heightened by the upcoming LCD graduation in 2026. While exporters should make the most of this continued trade benefits of the LDCs, the government of Bangladesh should make collaborative negotiations with major partners to sign FTA, Economic Partnership Agreement (EPA) and Preferential Trade Agreement (PTA).

Bangladesh immediately needs to engage in active economic diplomacy to maximize national gain in trade and investment and to prioritize Economic Partnership Agreement (EPA) with neighboring, regional and international trade partners, including India, China, Russia, Korea, Japan, the US and others.

Economic diplomacy is not only engagement of professional diplomats and government officials. In a transforming global trade landscape economic diplomacy is a coordinated collaboration among all economic stakeholders including investors, non-government organizations (NGOs), industry experts and private sector representatives.

To expand trade and investment and enhance competitiveness, stakeholder perspectives on multiple issues need to be pooled, which include among others, cross-border trade, supply chain, infrastructure and logistic support, connectivity, customs and regulations, climate change impact, technology, 4IR, and upskilling.

CHALLENGES IN DIRECT TAX COLLECTION IN BANGLADESH AND THE NEED FOR REFORM

SMAC ADVISORY SERVICES LTD.

Snehasish Barua, FCA
Director
SMAC Advisory Services Ltd.

Currently, source tax is one of the main tools for revenue collection. According to the latest annual report of the National Board of Revenue (NBR) for the fiscal year 2021-2022, more than 62% of total income tax is collected at source. Subsequently, the scope of source tax has been further expanded, and due to increased monitoring by tax officials, the contribution of source tax will increase further, which we will know when the annual reports for the period after 2021-2022 are published. Regardless of which government is in power, collection by NBR does not tend to deviate from this trend. It can be said that it has become a tradition.

The biggest problem within this tradition is that direct tax lost its characteristics and more became an indirect tax. Since there is no easy way to ensure tax collection from lower cascade, more taxes are being collected from taxpayers at the initial stages of production, import, or service.

Let's understand with some examples how advance income tax/Tax Deduction at source is increasing the tax burden on businesses and ultimately how it is increasing the price of goods and services, impacting consumers.

Example at the Import Stage:

Let's assume a fruit importer imports dates. Suppose the customs value of the dates, including shipping costs, is 100 Taka. Utilizing SRO benefits, such an importer must pay 15% customs duty, 3% regulatory duty, 15% VAT, and 10% advance income tax. Thus, excluding income tax, his cost comes to 136 Taka. Since the income tax paid at the import stage is the minimum tax, let's calculate at what price this importer needs to sell the dates.

Assume the selling price is 190 Taka. Thus, at a rate of 7.5%, i.e., 13 Taka must be paid as VAT on this price. After VAT, the price stands at 176 Taka. Deducting the purchase cost of 136 Taka, the profit is 40 Taka. Assume the effective income tax rate is 25%. Applying the 25% tax rate on the 40 Taka profit, the tax liability is 10 Taka. Since 10 Taka was paid as advance tax at the import stage, the importer doesn't have to pay any further income tax unless there is income from other sources.

This means that this importer must make a 30% profit on his costs if he wants to adjust the advance income tax. If a 30% profit cannot be made, then this advance income tax becomes part of his costs and increases the product's price. Since under the current system, the NBR is unable to collect taxes from subsequent marketers, such as wholesale or retail traders, apart from the importer, their tax burden is also being imposed on this importer.

This means that advance tax is being collected on the sale price of a product or service before it is ensured whether there will be a net profit from selling the product or service in the end. As a result, traders are forced to increase the wholesale price of goods or services to ensure profit. This increased price of goods or services ultimately falls on the consumers.

Impact of Taxes in the Service Sector:

In the service sector, a 10% source tax is deducted from the bills of service providers, which is considered a minimum tax. If a company issues a bill of 100 Taka, then 10 Taka is deducted as source tax. To adjust this, the company needs to make a profit of 40 Taka, which is often unrealistic. Consequently, service providers increase the price of their services to manage the additional tax burden, which directly impacts consumers. Efforts are made annually to rationalize the source tax for manufacturers, but no initiatives are being undertaken to reduce the tax burden for service providers. According to the Bangladesh Bureau of Statistics, the number of service providers has increased significantly compared to manufacturers, yet their issues remain overlooked.

The reality of taxes in the construction sector:

The same scenario can be observed in the construction sector. For a construction company, a 7% source tax is deducted, meaning a project worth BDT 100 requires a tax payment of BDT 7. This is the minimum tax. If the effective tax rate is 25%, then a profit of BDT 28 is needed to meet the tax liability. However, as it is challenging to achieve this amount of profit in the construction sector, the additional tax burden increases construction costs. Eventually, this raises the cost of building homes for the general public and businesses.

Impact of Advance Tax on Raw Material Import:

When a company imports raw materials, it has to pay a 5% advance income tax. Later, if the product made from these raw materials is supplied to a distributor or institution that deducts tax at source, a 5% tax is deducted at that time as well.

Let's assume the import price is 50 Taka, on which a 5% advance income tax has been paid before releasing the goods from customs. Other costs amount to 30 Taka. The product is sold for 100 Taka. When the manufacturer sells goods to the distributor, assuming a withholding entity, 5 Taka tax (for example) is deducted on the 100 Taka. In total, 10 Taka has been paid as tax. So, the company's profit is 20 Taka. If a 25% tax is applied to this 20 Taka profit, the tax liability is 5 Taka. But already 10 Taka has been paid as tax to the government exchequer. The question arises - will the additional 5 Taka be refunded? Legally possible, but in practice, it is complex and time-consuming. Now, without the advance income tax system, the consumer could have gotten the product at least 5 Taka cheaper. On the positive side, in the 2024 Finance Act, advance income tax on 36 types of raw materials has been reduced from 5% to 3%. However, this doesn't solve the underlying issue, which is being overlooked.

Tax Disparity in the Agricultural Sector:

Commercial seed production companies are required to pay a 3% source tax when collecting seeds from contract farmers. However, the same agricultural product is subject to a 1% source tax when sold in the market. This disparity increases the cost of seed production, placing a burden on farmers and raising agricultural production costs. This is not at all consistent. Moreover, many products are not included in the rules under Section 3A of the source tax deduction rule. Those who want to do business under this provision have to add this additional cost to the product's price, resulting in increased prices.

Potential Reforms and Recommendations:

It cannot be denied that tax net is low and tax collection is inadequate as lot of assesses are not paying their due taxes. However, it is not reasonable to increase the tax burden on those who do pay taxes while not targeting those who evade taxes, and ultimately increasing the price of goods or services, thereby burdening the consumers. This problem can be solved by gradually increasing the tax net, but how can that be achieved?

Strengthening Source Deduction System:

The "Central Source Deduction Cell" formed by the National Board of Revenue (NBR) can ensure the effectiveness of the source tax system. However, for this to happen, it is necessary to create a perception that paying taxes is a citizen's responsibility rather than something to be feared. To create this perception, the tax collection system needs to be made easier and more transparent.

Expansion of DVS Usage:

The DVS system introduced by ICAB can be used to analyze the actual income and expenses of companies. It is necessary to rationalize the source tax rate based on industry-specific income and expenses.

Reduction of Tax Burden on Service Providers:

Initiatives should be taken to bring the source tax for internet, construction, and all other service sectors to a reasonable level.

Reduction of Advance Income Tax and Facilitation of Tax Adjustment:

By analyzing the data from the ASYCUDA database, the advance tax on more raw materials imported by industrial undertaking can be reduced to 3%. The process of refunding advance tax needs to be simplified so that businesses are not forced to bear unwarranted tax burdens.

Reforming Source Deduction Regulations in the Agricultural Sector:

It is necessary to rationalize the source tax on agricultural products in coordination with the Ministry of Agriculture.

No matter what arguments are made in favor of advance income tax, those arguments will not establish tax fairness in any way. In the existing system, traders are indeed forced to pay taxes, but their tendency to evade taxes is increasing manifold. Various unethical practices are being adopted to evade taxes, which is also encouraging corruption.

On the other hand, the existing tax structure is creating undue pressure on importers, traders, and service providers. The burden of source deduction and advance tax is increasing business costs, which ultimately impacts the general consumer.

According to Chanakya's Arthashastra, taxation should not be a painful process. The tax structure should be gentle and cautious when making decisions for the people. Ideally, the government should collect taxes like a bee, which extracts just the right amount of honey from the flower so that both can survive.

Political governments like to show an increase in the size of the budget every year. As a result, the NBR faces increased pressure to collect additional taxes every year. The government formed in the July-August uprising can come out of this unnecessary practice of increasing the budget size. After the anti-discrimination movement, there is widespread public expectation for comprehensive reforms from the interim government. Now is the time to bring significant reforms to the tax system in the public interest. If the proposed reforms are adopted, the tax net will expand, the business environment will improve, and there will be positive long-term results in revenue collection.

TRADE & INVESTMENT: PATHWAY TO PROSPEROUS BANGLADESH

Harun Ortac
CEO
United Aygaz LPG Ltd.

Bangladesh has emerged as a dynamic player in the global trade and investment landscape, demonstrating resilience, adaptability, and a strategic vision for sustainable economic growth. As the CEO of United Aygaz LPG Ltd., I have witnessed firsthand the significant impact of trade and investment on the country's industrial progress and overall economic prosperity.

The Growing Trade and Investment Landscape

In order to create a business-friendly atmosphere and draw in both foreign and domestic investors, Bangladesh's trade policies have changed over time. Strategic government initiatives, improved infrastructure, and policy reforms have played crucial roles in shaping this positive trajectory. The country's increasing integration into global supply chains, supported by agreements like the South Asian Free Trade Area (SAFTA) and Generalized System of Preferences (GSP) facilities, has further facilitated trade expansion.

The energy sector, in particular, has seen significant foreign direct investment (FDI), with companies like United Aygaz LPG Ltd. playing a key role in meeting the growing demand for cleaner energy solutions. The ease of doing business has improved with digitization, tax incentives, and streamlined regulatory procedures. However, continuous efforts in policy refinement, infrastructure development, and governance are essential to sustain and accelerate this progress.

Sustainable Practices in Trade and Investment

Sustainability is no longer a choice but a necessity in modern trade and investment strategies. At United Aygaz LPG Ltd., we are committed in practicing environmentally responsible business that align with national and global sustainability goals. The adoption of cleaner fuel solutions, efficient logistics, and digital transformation in business processes has significantly enhanced productivity while reducing environmental impact.

Bangladesh has an opportunity to position itself as a leader in sustainable trade by encouraging green energy solutions, smart infrastructure, and eco-friendly industrialization. A collaborative approach between the government and private sector in implementing responsible trade policies will lead to long-term economic and environmental benefits.

Challenges and Opportunities

Despite our progress in the LPG market, challenges remain. Bureaucracy, infrastructure limitations, and loopholes still hinder business operations. However, these challenges also present opportunities for innovative solutions. The development of regulatory procedures, investment in logistics infrastructure across the country, and expansion of digital trade platforms can create a more business-friendly environment.

Additionally, diversifying trade and exploring new markets are crucial to reducing resilience in traditional export destinations. Strengthening partnerships with emerging economies and regional trade blocs will enhance market access and competitiveness. There are more than enough prospects in enhancing the trade across the borders with the help of land ports. Expansion in trade through such process shall bring a significant change in the economic growth.

The Road Ahead

As Bangladesh moves towards its Vision 2041 goal of becoming a developed nation, trade and investment will continue to be the driving forces behind this transformation. Businesses, policymakers, and investors must work collectively to create an ecosystem that supports innovation, sustainability, and inclusive growth.

At United Aygaz LPG Ltd., we remain committed to playing our part in this journey. By investing in green energy solution, promoting sustainable business practices, and strengthening trade partnerships, we aim to contribute to Bangladesh's continued success. With progressive strategies, we can unlock new opportunities and pave the way for a more prosperous future.

MEMBER'S STORY

FICCI MEMBER COMPANIES PLAY A SIGNIFICANT ROLE IN THE SUSTAINABLE CIRCULAR ECONOMIC GROWTH & DEVELOPMENT OF BANGLADESH

Chevron

CHEVRON BANGLADESH DONATES FROZEN SECTION MACHINE TO NATIONAL INSTIUTE OF BURN AND PLASTIC SURGERY

Chevron Bangladesh has donated a Frozen Section Machine to the National Institute of Burn and Plastic Surgery (NIBPS), Dhaka. This machine is used for cancer diagnosis and detection. The official handover ceremony recently took place at the National Institute of Burn and Plastic Surgery (NIBPS).

The event was graced by the presence of Professor Dr. Nazmul Hossain, Director General of Medical Education, as the chief guest. Eric M. Walker, President and Managing Director of Chevron Bangladesh, and Muhammad Imrul Kabir, Director of Corporate Affairs, Chevron Bangladesh attended as the special guests. Other notable attendees included Dr. Mohammad Nasir Uddin, Acting Director of NIBPS; Mohammad Lokman Hossain, Director of Health and Medical; A K M Arif Akter, Head of Community Engagement and Sustainability; Shaikh Jahidur Rahman, Media and Communication Manager; Tahsin Khan, Community Engagement and Sustainability Advisor; and Jahangir Kabir Khan, among others.

Professor Dr. Nazmul Hossain stated, "This is one of the most renowned institutions in Bangladesh. The installation of such a machine will add a new dimension to medical services. Previously, due to lack of this machine, we had to send patients outside for biopsy tests, which wasted time. We thank Chevron Bangladesh for this valuable machine, which will benefit many people specially the medical surgeons."

Muhammad Imrul Kabir, Director of Corporate Affairs, mentioned, "Chevron Bangladesh has been working in this country for three decades. We operate three gas fields in the country. Alongside the gas supply, we also conduct some social investment activities as part of our commitment to the communities. We help the people in the areas where we operate in various ways. We work in four key areas: health, education, economic development, and the environment. This initiative is part of our healthcare support. We came to know that 80% of the services provided by this hospital are to underprivileged people. We are delighted to be part of this journey."

Eric M. Walker, President and Managing Director of Chevron Bangladesh, expressed his delight, saying, "Chevron Bangladesh proud to be part of this initiative. We hope this will be useful for the patients in the future, and this partnership will continue to be beneficial."

Dr. Mohammad Nasir Uddin, Acting Director of NIBPS, expressed his gratitude, saying, "I thank Chevron Bangladesh for this great support. Without this machine, it is almost impossible for surgeons to complete their work fully. Recently, the number of oral cancer cases has been increasing. Due to lack of this machine, we cannot diagnose the disease in time. I believe this machine will help us in the timely diagnosis of cancer."

The event was attended by the doctors, nurses, students and staff of NIBPS, media and Chevron Bangladesh employees.

EXCELERATE ENERGY

EXCELERATE ENERGY'S COMMITMENT TO COMMUNITY DEVELOPMENT: TRANSFORMING LIVES THROUGH EXCELERATE HOPE HOSPITAL, MOHESHKHALI

Excelerate Energy has long been dedicated to uplifting the communities in which it operates, ensuring that its presence extends beyond business and contributes meaningfully to societal well-being. In line with this commitment, the company, in collaboration with the Hope Foundation, has inaugurated **Excelerate Hope Hospital** in Moheshkhali Upazila, Cox's Bazar, a much-needed healthcare facility that will provide essential medical services to the local population, particularly women and children. The people of Moheshkhali have long struggled with limited access to quality healthcare, often having to travel long distances to Cox's Bazar or Chattogram for medical attention.

Picture: Inauguration of Excelerate Hope Hospital, Moheshkhali, Cox's Bazar

Excelerate Energy recognized this challenge and took the initiative to build a modern hospital that ensures quality medical services are available closer to home, reducing the burden on families and improving overall health outcomes. Covering a total area of 17,280 sq. ft., **Excelerate Hope Hospital** consists of two buildings—the main hospital building, spanning 9,200 sq. ft., and a dormitory building, covering 3,000 sq. ft., which will house healthcare professionals to ensure round-the-clock medical services. The groundbreaking ceremony for this facility was held on February 28, 2023, marking the beginning of a project that embodies Excelerate Energy's commitment to community development and corporate social responsibility. The hospital is being launched in phases to ensure a smooth rollout of services and efficient integration into the community.

Picture: Excelerate Hope Hospital (Left), Dr. Nurun Nahar Chowdhury, ndc, Additional Secretary (Development) visiting the Hospital after Inauguration (Right).

The first phase of operations, was set to begin in February 2025 and focused on outpatient department (OPD) services, antenatal and postnatal care (ANC & PNC), emergency services, basic pathology and lab test services, health awareness programs and family planning counseling. These initial services are designed to address the most immediate healthcare needs of the community, ensuring that patients receive timely medical attention without the stress of long and costly travel. As part of its long-term vision, Excelerate Energy has planned a second phase of expansion, set to launch in January 2026, which will introduce more advanced and specialized healthcare services, including safe normal vaginal delivery (NVD), cesarean delivery, neonatal and pediatric care, ultrasound, ECG, family planning services, telemedicine consultations, 24/7 pharmacy services, and mental health support. The inclusion of maternal and child healthcare services is particularly significant, as maternal and infant mortality rates remain a concern in many rural and underserved areas due to the lack of skilled medical assistance during childbirth. Beyond medical services, Excelerate Hope Hospital is expected to have a broader impact on the local community, fostering economic development by creating employment opportunities for medical professionals, administrative staff and support personnel. By employing local talent, the hospital will not only enhance healthcare but also contribute to the livelihoods of families in Moheshkhali. Moreover, the hospital's dormitory facility will ensure that doctors, nurses, and other healthcare staff are readily available at all times, addressing the common issue of doctor shortages in remote areas and ensuring continuous medical support for patients. Excelerate Energy believes that businesses have a responsibility to give back to society and the company has consistently demonstrated this through various initiatives aimed at improving the lives of people in the regions. The establishment of Excelerate Hope Hospital is one of its most significant contributions to date, ensuring that quality healthcare is not a privilege but a basic right for the people of Moheshkhali. This initiative aligns with the company's broader vision of corporate social responsibility, where sustainable growth is achieved by prioritizing the well-being of local communities. By addressing the critical healthcare gaps in Moheshkhali, Excelerate Energy is helping to build a healthier, stronger and more resilient society. Excelerate Energy's dedication to community development through this initiative reflects a vision for a future where no one is deprived of essential medical care, where businesses actively contribute to social progress and where healthcare is accessible, reliable and life-changing for those who need it most.

About Excelerate Energy

Excelerate Energy, Inc. is a U.S.-based LNG company located in The Woodlands, Texas. Excelerate is changing the way the world accesses cleaner forms of energy by providing integrated services along the LNG value chain with an objective of delivering rapid-to-market and reliable LNG solutions to customers. The Company offers a full range of flexible regasification services from FSRUs to infrastructure development to LNG supply. Excelerate has a presence in Abu Dhabi, Antwerp, Boston, Buenos Aires, Chattogram, Dhaka, Doha, Dubai, Hanoi, Helsinki, London, Rio de Janeiro, Singapore, and Washington, DC.

For more information, please visit **www.excelerateenergy.com**

LafargeHolcim

LAFARGEHOLCIM AND CIVIL ENGINEERS' ALUMNI ASSOCIATION OF AHSANULLAH UNIVERSITY SIGNS MOU

LafargeHolcim Bangladesh PLC (LHB) and the Civil Engineers' Alumni Association (CEAA) of Ahsanullah University of Science and Technology (AUST) recently signed a Memorandum of Understanding (MoU) at AUST Campus to conduct collaborative research and organize seminars to create awareness on sustainable construction materials.

Mohammad Iqbal Chowdhury, Chief Executive Officer of LHB and Md Jahirul Islam Khan, President of CEAA signed the MoU on behalf of their respective organizations.

CEO of LHB highlighted the role of Engineers' in shaping the construction industry of Bangladesh and focused on the Company's sustainable building materials like cement, aggregates and environment friendly concrete blocks during his speech at the signing ceremony.

Expressing gratitude to LHB for this collaboration, the President of the CEAA reiterated their commitment to work with the world's leading building materials manufacturer to foster a greener and more sustainable construction industry.

The signing ceremony was attended by Professor Dr. Md. Ashraful Hoque, Vice-Chancellor of Ahsanullah University of Science and Technology, Engineer Md. Rezaul Islam, President of Engineers Institute Bangladesh (IEB), Mohammad Mahfuzul Haque, Commercial and Logistics Director and Fakhruddin Mohammad Khan, Head of Technical Services of LHB.

standard chartered

STANDARD CHARTERED CELEBRATES 120 YEARS IN BANGLADESH

STANDARD CHARTERED GROUP CEO BILL WINTERS VISITS DHAKA TO TAKE PART IN THE MILESTONE CELEBRATIONS

Standard Chartered Bank recently celebrated an important milestone of 120 years in Bangladesh. The milestone celebrations held in the capital city of Dhaka was attended by Bill Winters, Group Chief Executive, Standard Chartered PLC. Bill's visit to Bangladesh, one of the key markets for the Bank in Asia, underscored Standard Chartered's long-standing commitment to the country's economic growth, and its role as a partner to sustainable development of the nation.

During his visit, Bill met Dr Muhammad Yunus, Chief Adviser, Government of Bangladesh; Lutfey Siddiqi, Chief Advisor's Special Envoy for International Affairs and Dr. Ahsan H. Mansur, Governor, Bangladesh Bank. He engaged with business leaders, regulators, policymakers, and key civil society stakeholders to discuss the evolving financial landscape and the role of Standard Chartered in supporting Bangladesh's continued progress. During his meetings, he reiterated the Bank's objective to further drive Bangladesh growth potential, by leveraging Standard Chartered's international network and global expertise.

Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bangladesh, said, "Standard Chartered is proud to have been the partner in progress to Bangladesh for 120 years. Bill's presence to mark this monumental milestone reaffirms Standard Chartered's commitment to Bangladesh - both locally and globally. As we embark on our next chapter in Bangladesh, we look to the future to build on our past, leveraging our unique global network, digital expertise, and sustainability initiatives to support the country's aspirations."

Since establishing operations in Bangladesh in 1905, Standard Chartered has played a significant role in shaping the country's banking and financial sectors. From facilitating Bangladesh's first external letter of credit to pioneering digital banking solutions, the Bank has led the evolution of Bangladesh's financial landscape from the front. It has pioneered the development of financial tools with first-in-market deals including first commodity derivative, first interest rate derivative, first metal derivative and many more, constantly innovating to meet the nation's growing needs.

Over 120 years, Standard Chartered has significantly contributed to nation's infrastructure and trade development. It has been supporting country's economic growth, financing critical sectors such as power, energy, telecommunications, pharmaceuticals, aviation, manufacturing and RMG. As a partner in progress to Bangladesh, it has achieved many milestones, from facilitating the largest foreign direct investment in Bangladesh, to enabling the first Bangladesh greenfield investment abroad and the first cross-border acquisition by a Bangladeshi company.

Standard Chartered remains dedicated to championing sustainable growth and resilient communities. Through several landmark sustainable finance initiatives in Bangladesh; as well as extensive impact through Community Initiatives in the areas of environment, agriculture, health and by equipping the youth with education, employable skills and entrepreneurship development; the Bank continues to collaborate with stakeholders to ensure a resilient and climate-secure future for Bangladesh. As Bangladesh's long-term partner in progress, Standard Chartered has been deeply embedded in the nation's growth story for over 120 years.

INSEE CEMENT

INSEE ECO PLUS+: A CATALYST FOR SUSTAINABLE TRADE & INVESTMENT IN COASTAL BANGLADESH

Siam City Cement PLC's "Sustainability Ambition 2030," a strategic framework underpinned by the principle of "Caring about our future," has found tangible expression in Siam City Cement Bangladesh Limited's (SCCBD) launch of INSEE ECO Plus+. This innovative composite cement, specifically engineered for the demanding marine environments of southern Bangladesh, marks a significant advancement in sustainable trade and investment. It aligns seamlessly with the global movement towards green construction and reduced carbon emissions, positioning SCCBD as a pivotal force in fostering an environmentally responsible and economically vibrant Bangladesh.

The fundamental strength of INSEE ECO Plus+ lies in its optimized composition. By effectively utilizing slag and fly ash, by-products of industrial processes, SCCBD significantly minimizes the clinker factor, a key indicator of cement production's environmental footprint. The ambitious target of achieving a 45% clinker factor directly contributes to a substantial reduction in the carbon footprint of construction projects within the region without compromising to the ultimate strength of the construction. This aligns with the global imperative to combat climate change and promote sustainable development, making INSEE ECO Plus+ an attractive proposition for investors prioritizing environmentally conscious initiatives.

The product's technical specifications further reinforce its value proposition. Classified as CEM V/A (S-V) with a strength class of 42.5N, INSEE ECO Plus+ delivers exceptional durability and resistance to chloride and sulfate attacks, critical factors for infrastructure exposed to saline water. This addresses a major vulnerability in coastal areas, where conventional cement is susceptible to corrosion and degradation. By providing long-term protection against chemical deterioration and moisture, INSEE ECO Plus+ substantially lowers maintenance costs and extends the operational lifespan of infrastructure, establishing it as a financially sound and sustainable solution.

The implications of this innovation extend beyond environmental considerations. INSEE ECO Plus+ directly supports the pathway to prosperous Bangladesh in terms of trade and investment by fostering an environment conducive to sustainable development. By providing a reliable and durable construction material, SCCBD facilitates the development of resilient infrastructure capable of withstanding the challenges of climate change and driving economic growth in coastal regions.

Furthermore, this innovation streamlines business operations. By offering a product that minimizes maintenance expenses and prolongs infrastructure longevity, SCCBD reduces the long-term operational costs for businesses investing in the region. This, coupled with the product's environmental advantages, creates a compelling value proposition for investors seeking sustainable and profitable ventures.

INSEE ECO Plus+ also exemplifies innovative approaches to sustainability within the trade and investment sector. By incorporating industrial by-products into its production process, SCCBD champions a circular economy and reduces reliance on virgin resources. This aligns with global trends towards resource efficiency and waste reduction, establishing SCCBD as a leader in sustainable manufacturing practices.

The innovation of INSEE ECO Plus+ serves as a compelling case study for industries seeking to adopt sustainable practices. By demonstrating the viability of producing high-quality, environmentally responsible construction materials, SCCBD inspires other companies to explore innovative solutions for minimizing their environmental impact. This can catalyze a broader adoption of sustainable practices across various sectors, contributing to a more sustainable and prosperous Bangladesh.

Moreover, INSEE ECO Plus+ directly contributes to the expansion of green construction, a rapidly growing sector with significant investment potential. By providing a product that adheres to the stringent requirements of sustainable building practices, SCCBD attracts environmentally conscious investors and promotes the development of green infrastructure.

In conclusion, INSEE ECO Plus+ transcends its role as a mere cement product; it acts as a catalyst for sustainable trade and investment in coastal Bangladesh. By reducing the carbon footprint, enhancing durability, and promoting a circular economy, SCCBD contributes to a greener, more prosperous future for the region. This innovation serves as a powerful testament to how businesses can integrate sustainability into their core operations, creating value for both stakeholders and the environment. As Bangladesh pursues its development objectives, innovations like INSEE ECO Plus+ will be instrumental in securing a sustainable and resilient future.

UNILEVER BANGLADESH INTRODUCES LIFE INSURANCE POLICY FOR INFORMAL WASTE WORKERS IN BANGLADESH

Unilever Bangladesh Limited (UBL) proudly announces the launch of Bangladesh's first-ever life insurance coverage for informal waste workers as part of its plastic sustainability in Bangladesh. This programme will provide 1,827 waste workers with life and health insurance coverage, offering financial security, medical support, and dignity in their work.

Since 2020, Unilever has been working in Bangladesh to develop an innovative and scalable model for plastic waste circularity. In collaboration with the Chattogram City Corporation (CCC) and the local NGO YPSA, Unilever Bangladesh is running the country's largest plastic waste management project, managing 10% of the Chattogram city's waste. They designed and established an effective model through which, the company has collected more than 100% of its plastic footprint—70% of which is flexible plastic—for the second consecutive year in 2024. Additionally, the initiative has reached 14,000 families and 950 social institutions with awareness campaigns on waste segregation and has improved the livelihoods of 2,800 waste workers through increased income, health and safety gear, and financial literacy training. Through efforts in reduction, circulation, and collaboration, this model aims to create a closed-loop system for plastic waste, wherein waste is collected, recycled, and reused, ultimately reducing plastic pollution in the environment.

Plastic waste collection in Bangladesh is largely dependent on the informal sector, where waste workers play a crucial role in keeping plastics out of the environment by collecting, sorting, and reselling materials that would otherwise end up in landfills or waterways. Despite their contributions, they often face precarious working conditions with little recognition or support. Unilever believes that a socially just and inclusive circular economy must address their needs and ensure their integration into formal waste management systems in a fair, ethical, and sustainable manner. Therefore, they have been collaborating with governments, NGOs, and taking steps towards formalising the informal waste management systems in a way that is fair, ethical, and sustainable.

A socially just circular economy acknowledges the critical role of informal waste workers, ensuring their rights are respected and their contributions valued within recycling value chains. Everyone deserves a standard of living that guarantees their health and wellbeing, including access to adequate food, shelter, and medical care. However, many waste workers face unsafe working conditions, financial instability, and social stigmatisation, limiting their opportunities for a better livelihood. Addressing these issues requires systemic change, recognising them as key stakeholders and providing necessary protections and pathways for economic advancement.

This initiative highlights the power of shared responsibility, where businesses, governments, and civil society work together to create a sustainable system that benefits both people and the planet. It is a testament to what can be achieved through collaboration and a shared commitment to a socially just circular economy that values and protects those who make sustainability possible.

Looking ahead, Unilever Bangladesh remains committed to expanding its impact and driving systemic change in plastic waste management. The company will continue strengthening partnerships, advocating for policies that support informal waste workers, and investing in innovative solutions to promote a fair and inclusive circular economy—one that safeguards both the environment and the livelihoods of those at its core.

FICCI ACTIVITIES

OUR JOURNEY WILL CONTINUE FOR A MORE GLORIOUS BANGLADESH

as we still have a long way to go with many roads unexplored

FICCI LEADER'S TALK: A CONVERSATION WITH MS. RUBABA DOWLA

On February 9th, 2025, FICCI organized a thought-provoking session featuring Ms. Rubaba Dowla, the inspiring Country Managing Director of Oracle Bangladesh, Nepal, and Bhutan, as well as a respected Director of FICCI. The discussion was expertly moderated by FICCI's Executive Director, Mr. T I M Nurul Kabir, who skillfully steered the conversation to uncover profound insights and valuable perspectives.

Ms. Dowla shared her expertise on transformative business strategies, the evolving role of technology in economic growth, and the opportunities for fostering innovation across industries. Her dynamic leadership and forward-thinking approach provided attendees with practical takeaways to navigate the future of business in the region. The session exemplified FICCI's ongoing commitment to creating platforms for meaningful dialogue that drive progress and inspire action.

14TH BOARD MEETING OF FICCI

The 14th Board Meeting of FICCI was held on February 24, 2025, at the FICCI News Office on Gulshan Avenue, Dhaka.

Presided over by President Zaved Akhtar, the meeting saw participation from the Senior Vice President and other board members. It provided a valuable opportunity for in-depth discussions and strategic planning, reinforcing FICCI's commitment to fostering a thriving business environment in Bangladesh.

FICCI-NBR PRE-BUDGET DISCUSSION
FICCI SEEKS COLLABORATION TO ENHANCE INTERNAL REVENUE MOBILIZATION AND IMPROVE INVESTMENT CLIMATE

The Foreign Investors' Chamber of Commerce and Industry (FICCI) presented its proposal for the National Budget 2025-26 at a pre-budget meeting organized by the National Board of Revenue (NBR) on March 4, 2025. The discussion focused on fiscal reforms aimed at creating an investment-friendly environment in Bangladesh. FICCI President Zaved Akhtar led the delegation, with committee members, at the NBR office in Agargaon. The meeting was chaired by Md. Abdur Rahman Khan, Chairman of the NBR, with participation from other key officials.

Among the key proposals, FICCI emphasized the importance of collaboration with the NBR to create a more integrated tax system that streamlines revenue collection processes and improves the effectiveness of internal revenue mobilization efforts.

FICCI recommended the recognition and establishment of a clear distinction between policy formulation and revenue collection. This separation is seen as a critical step in ensuring greater efficiency, transparency, and fairness in the tax system.

The chamber highlighted the need to shift towards a more robust direct taxation system. They proposed the establishment of a dedicated Data & Analytics Team within the NBR to drive this shift, enabling more effective tax collection and compliance.

In an effort to attract more foreign investments, FICCI suggested optimizing the effective tax rate by withdrawing thresholds for inadmissibility, rationalizing Tax Deducted at Source (TDS), and gradually eliminating the minimum tax. These steps are aimed at creating a more competitive tax environment, ultimately fostering greater FDI inflow.

Recognizing the global shift towards sustainability, FICCI proposed introducing preferential tax rates and excise benefits to incentivize the development of green supply chains in Bangladesh. This would not only align with global trends but also position the country as a leader in green manufacturing.

FICCI recommended the implementation of a unified VAT rate, focusing exclusively on value-added tax. This would simplify the VAT structure and reduce complexities for businesses while ensuring that the tax system remains efficient and equitable.

To further streamline trade and ensure timely business operations, FICCI called for the faster resolution of issues related to imports and exports, reducing delays and increasing the ease of doing business in Bangladesh.

FICCI urged the NBR to ensure the proper classification of raw materials and intermediate goods to prevent higher tariffs. Clear classifications will help manufacturers avoid unnecessary cost burdens, making them more competitive in the global market.

With Bangladesh's impending graduation from Least Developed Country (LDC) status, FICCI recommended the gradual elimination of non-tariff barriers. These reforms would prepare the country for the new challenges of being classified as a developing nation and enhance its global trade competitiveness.

FICCI PRESIDENT PARTICIPATES IN STRATEGIC POLICY SESSION AT CPD CONFERENCE

On February 25, 2025, FICCI President Mr. Zaved Akhtar contributed as a discussant in a session titled "Strategic Policy Realignment to Boost Investment and Achieve Export Diversification" at the two-day conference 'Recommendations by the Task Force on Re-Strategising the Economy,' organized by CPD. Alongside the Honorable Commerce Adviser and other distinguished participants, Mr. Akhtar engaged in discussions on the task force report's recommendations, aiming to generate shared insights to aid the government in crafting an actionable plan.

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CELEBRATING PROBAHO'S 16-YEAR JOURNEY OF PURITY AND IMPACT

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As we commemorate World Water Day on 22nd March 2025, Probaho proudly reflects on its 16-year journey of providing safe drinking water to communities affected by arsenic and salinity. Access to safe drinking water has always been a fundamental necessity for maintaining good health, yet many regions in Bangladesh continue to face significant health risks due to arsenic contamination and high salinity levels in their water sources.

Probaho, a safe drinking water initiative, embarked on its journey in 2009 to support the government in addressing the scarcity of safe drinking water faced by its citizens. This work is particularly vital as climate change continues to impact the availability and quality of freshwater sources.

Since its inception, Probaho has remained steadfast in its dedication to providing communities with water that is free from arsenic and other impurities, especially in areas where water is either hazardous or scarce. Probaho is making considerable progress in providing access to safe drinking water for all individuals and plays a crucial role in improving the health and well-being of communities throughout Bangladesh.

Total Districts Coverage

- Kushtia
- Meherpur
- Chuadanga
- Jhenaidah
- Satkhira
- Lalmonirhat
- Rangpur
- Madaripur
- Manikganj
- Tangail
- Gopalganj
- Jamalpur
- Natore
- Faridpur
- Khagrachari
- Bandarban
- Gaibandha
- Khulna
- Rajshahi
- Cox's Bazar
- Barisal
- Moulvibazar
- Barguna
- Feni
- Rangamati

Covering arsenic and salinity prone zones


Kushtia


Satkhira


Manikganj

Bandarban

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Established Across the Country

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~620,000 Litres
Safe Drinking Water Provided Everyday

*data based on plant capacity

Beneficiary Story

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Rahsed Ali
Manikganj

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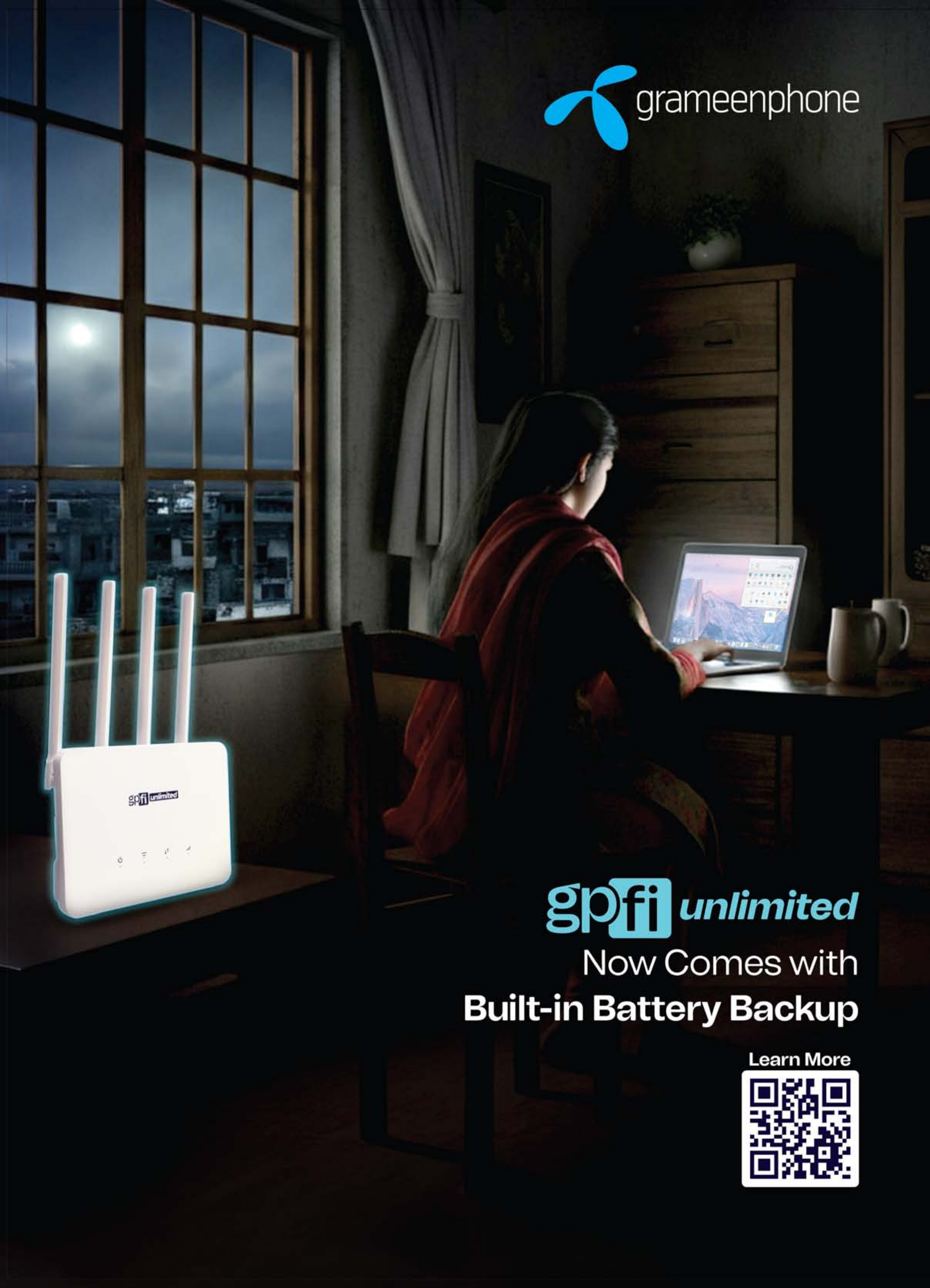
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