**Press Release**

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Attn: News Editor/ Chief Reporter/ Assignment Editor /Business Page-in-Charge:

**New Economic Frontier Concept in Special Economic Zones of BEZA Underscored**

Business Initiative Leading Development (BUILD) Chairperson Abul Kasem Khan called on Paban Chowdhury, Executive Chairman of Bangladesh Economic Zone Authority (BEZA) on March 2, 2021 at his office to discuss more private sector-friendly policies and joint research for further success in BEZA.

BEZA Executive Chairman informed that BEZA has already received more that USD 20bn of investment and it is going reach USD 30bn soon. Terming Mirersarai EZ as a Game Changer, he shared that land allocation is almost exhausted in this Zone. Considering the potential, the areas of the Zone can be increased further encompassing Companigong, Sitakunda, Sandip, Hatia and so on.

He put emphasis on the macro-level policy reforms and strong governance for the successful completion of the targeted EZs in Bangladesh.

He further suggested that BUILD should come up with comprehensive proposals with facilitation of trade and investment, attracting more FDI, supporting SMEs, spillover over impact in society in the SEZs etc.

Mentioning success of SEZs in different countries, Abul Kasem Khan added that each SEZ can become a new economic growth centre for the country. He added that BUILD is thinking of preparing a concept called *SEZ – the New Economic Frontier*.

He said that SEZs ultimately work towards not only creating jobs within the SEZ but outside as well in addition to generating various spillover economic opportunities, thereby effectively working as economic cities. Therefore, SEZs should share in the additional revenue generated from various taxes collected from economic activities created in that area due to the SEZs operations. This sort of support in terms of a revenue sharing model and approach can be developed, that will thus bring sustainability to SEZs to a great extent. Each SEZ is an economic frontier for the government to nourish and an economic city to be developed.

BUILD CEO Ferdaus Ara Begum said that the policy gaps in handling private and public EZs and other country-specific EZs would need to be minimized. She added that BUILD will come up with a research study on the New Economic Frontier to consolidate the idea and seek support from the government for policy reforms in attracting more private sector investment.

Sincerely



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