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

**Press Release**

**Conducive Regulatory Environment for Local Investment Urged during BIDA and BUILD Call**

On 8 January 2023 at the BIDA office, Lokman Hossain Miah, Executive Chairman of Bangladesh Investment Development Authority (BIDA), called on Nihad Kabir, Chairperson of Business Initiative Leading Development (BUILD), to work together to ensure a conducive environment for local investments, which, in turn, could attract more foreign investments in Bangladesh.

Appreciating the activities of BUILD, he said that foreign investors first meet up with the local investors. “So we need to provide proper facilities and business-friendly regulations to support the businesses and make the local investors happy, and our endeavour needs to ramp up,”.

Highlighting different collaborative activities between BIDA and BUILD, BUILD Chairperson Nihad Kabir updated about BUILD’s secretarial services to the Private Sector Development Policy Coordination Committee (PSDPCC) chaired by the Principal Secretary at PMO to establish a structured mechanism to advocate for private sector issues to work for simplification of regulatory reforms and thus unlocking investment constraints.

She further briefed on the activities of BUILD for private sector development and raised examples of regulatory bottlenecks being faced by the local and foreign investors in the country while Bangladesh is exerting to find investors in several new and non-traditional sectors. She requested BIDA to speed up trade and investment services so that time and cost of the investors could be reduced.

Executive Chairman BIDA informed that BIDA is very much into regulatory simplification and developing several Standard Operating Procedures(SOP) so that all government bodies share the same SOP with the businesses.

Referring to One Stop Service (OSS) in BIDA, he added that out of 150 services, it now gives 67 services, and about 23 organisations are involved in these processes.

BUILD CEO Ferdaus Ara Begum referred to some of the activities of BUILD in addressing ease of doing business and policy reforms in respect of repatriation, which is pursued by BUILD in collaboration with BIDA. She also referred to a business confidence survey conducted by BUILD to gather perceptions of enterprises about general business conditions and their willingness to expand new business and, in that respect, sought cooperation from BIDA.

BIDA and BUILD agreed to revisit the existing MOU (previously signed with the Board of Investment) following the new scopes of collaboration and have it signed for promoting public-private policy dialogue. She also referred to the signature publication of BUILD titled *Business Start-Up Licensing: A Regulatory Guide*, published by BUILD and BIDA for supporting entrepreneurs and sought continued support from BIDA.

BUILD Chairperson, while thanking BIDA Executive Chair and referring research initiated by BIDA for six potential countries, suggested more collaboration for conducting need-based surveys and studies for attracting potential investment sectors, countries to contribute to achieving investment targets of 8th FYP and Perspective plan 2041.

Shah Mohammad Mahboob, Director General, BIDA; Md Shakil Mahamud, Director (Deputy Secretary), BIDA; Fahmida Jabeen Shoma, Consultant of BUILD; Moshaddek Alam, Additional Director for Communications and Advocacy; and Kanis Fatama, Sr. Research Associate, were present in the meeting.

Sincerely,



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