**Press Release**

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

**Export diversification Targets Need All-embracing Policy Support & Regulatory Simplification**

The 14th Private Sector Development Policy Coordination Committee (PSDPCC) took place at the Prime Minister’s Office (PMO) on August 14, 2023 under the chairmanship of Md Tofazzel Hossain Miah, Principal Secretary to the PMO. The meeting discussed a number of policies and regulatory simplification requirements for meeting export diversification targets in the national plans and export road maps. PSDPCC is the only strategic public sector platform for private sector-related policy review, coordination, identification of investment barriers and fostering public-private cooperation.

Organized by Business Initiative Leading Development (BUILD) and the PMO, the meeting initially did stocktaking of the 13th PSDPCC meeting and mentioned the reforms proposed already and implemented. BUILD CEO Ferdaus Ara Begum made the keynote presentation mentioning that out of 72 proposed reforms from the fifth to eleventh PSDPCC meetings, 37 reforms were implemented.

BUILD CEO presented three policy papers entitled simplification of issuing and renewal process of trade license, simplification of duty-free import process of raw materials for partial exporters, and implementation of the work plan elaborated in relevant policies and export roadmaps to facilitate export diversification. She informed the meeting that Local Government Division has already allowed to issue a trade license with a tenure of 5 years, however it is not fully implemented across the country, and she urged for awareness campaign so that all trade license issuers issue trade license for five years.

Entrepreneurs are required to renew the trade license by September 30 of each year whatever the issuing date be resulting in cost of doing business so she requested to change the policy so that business can renew trade license after the five years from the date the license is issued, she added.

She further told that partial exporters are not entitled to availing bonded warehouse license, provisions should be included in the Customs Act 1969, new Customs Act 2023, Bonded Warehouse Licensing Rules 2008, Entitlement Policy 2008, etc. to facilitate the partial exporters with bonded warehouse license facilities.

Implementation of concerned clauses of export policies and policies for plastic, light engineering and leather goods needs implementation for meeting the export diversification targets.

While chairing the meeting, Principal Secretary said that we will regularly review the overall investment scenario in the private sector and set out ways to improve and identify bottlenecks in private sector development with a view to removing bottlenecks and building cooperation between public and private sectors. He instructed LGRD to investigate the issue of trade license so that trade license is renewed after five years.

He also requested Ministry of Commerce to form a committee with the representatives of NBR, the Ministry of Finance, and the private sector to draft the Corporate Social Responsibilities Policy and come up within two months.

To address the constraints faced by the plastic industry in the residential areas to renew the Trade License, the initiative needs to be considered to resolve the bottlenecks. BSTI should come forward to formulate a labeling policy for plastic grade, dangerous items, and biodegradable items, he suggested. BUILD will get focal points from all agencies within seven days, he assured.

Tapan Kanti Ghosh, Senior Secretary of Ministry of Commerce informed that provision of corporate social responsibilities (CSR) will be well addressed in the upcoming Companies Act. A committee can be formed to investigate the issues of CSR and the business who are not registered under companies act, they can be regulated otherwise.

Secretary Ministry of Finance Fatima Yasmin informed that rooftop power producers are getting funding at a relative lower interest rates. In this respect President MCCI, Saiful Islam suggested to consider small entrepreneurs so that they get access to finance.

NBR Chairman Abu Hena Md. Rahmatul Muneem agreed that partial exporters need support and in the regulations it needs to be recognized. He further pointed out that after the automation of the bonded warehouse system, policy provisions for the partial exporters will be facilitated. Moreover, the duty drawback facility will be automated to facilitate the exporters to claim it in more simplified ways.

BUILD Chairperson Nihad Kabir pointed out that the e-commerce industry does not require trade license if it is recognized by the DBID. Referring to the proposal of BUILD, she urged to consider DBID as a document to get loans from banks. She also said that DBID and Trade Licenses should be treated equally. In that respect, the Ministry of Commerce may issue a request letter to Bangladesh Bank to consider either DBID or Trade License to grant bank loans.

Secretary, Ministry of Industries Zakia Sultana gave an update on the solid waste and liquid waste management issues of Tannery Estate in the Savar. She informed that MoI received a number of proposals for utilizing the solid waste one of these is to produce raw materials of cement clinker.

Secretary, Ministry of Environment and Forestry and Climate Change Dr Farhina Ahmed referred about the rooftop solar power producer and to provide them with similar benefits as like as Independent Power Producers(IPP) which needs to be included in the national policies. In this respect a letter can be given to NBR for which BUILD will follow-up.

Muhammad Ibrahim, Secretary, Local Government Rural Development and Cooperatives requested to have separate meeting and requested BUILD to initiate the process for further simplification of trade license issuance and renewal, holding tax related issues.

A B M Amin Ullah Nuri, Secretary, Road Transport & Highways Division, Ministry of Road Transport and Bridges, Satyajit Karmakar, Secretary, Planning Division, Shaikh Yusuf Harun, Executive Chairman, BEZA, Nafiul Hasan, DG, PMO among others were present and spoke on the occasion.

Syed Moazzam Hossain, Director, FBCCI requested for frequent meeting of PSDPCC committee so that private sector can raise their issues free and frankly. Mohammad Nazmul Hassan, R. Vice President, LFMEAB raised the issue of supporting manufacturing units for sustaining in the competitive export markets.

The meeting was also graced by the valuable presence and remarks of the Secretaries and high officials of different ministries, ICT Division, PPP Authority, Energy Division, NSDA, BIDA, SREDA, Bangladesh Bank, BSCIC, SME Foundation, BSTI, Prime Minister’s Office, etc.

Moreover, private sector representatives from BPGMEA, BEIOA etc. put remarks on behalf of their industries.

Sincerely yours,

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