

ANNUAL REPORT 2024



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Chairperson's REVIEW

BUILD's Journey in 2024- A Year of Policy Reform and Unlocking Regulatory Compliance

It gives me immense pleasure to present the Annual Report 2024 of Business Initiative Leading Development (BUILD)—a reflection of the institution's growing relevance, sustained impact, and strategic evolution as Bangladesh's premier public-private dialogue platform. This year's journey, rich in engagement, reform, and resilience, comes at a particularly significant juncture in Bangladesh's development narrative.

As we reflect on the year, it is with great satisfaction that I acknowledge BUILD's continued growth and impact. Now in its 13th year, BUILD has demonstrated increasing momentum and experience in driving private sector development through its core mandate of research, dialogue, and advocacy.

We have effectively served as a unique public-private dialogue (PPD) platform, earning the confidence of both the government and the private sector in navigating complex regulatory reforms. We have been particularly focused on **National Logistics Policy (NLP) 2024, revision of the Bonded Warehouse (BWH) licensing policy, Registrar of Joint Stock Companies (RJSC) services automation, SME Development** and women entrepreneurship with some of the studies on waste management, **green refinancing Energy Transition, circular economy etc.**

BUILD is committed to contributing to policies that ensure a smooth and sustainable transition. During this period, BUILD particularly contributed to sixteen (16) policy papers mentioned specifically in this report, the secretariat role in the **Private Sector Development Policy Coordination Committee (PSDPCC)** in collaboration with PMO and relevant initiatives in the context of country's LDC graduation. This report will detail the activities in the relevant chapters.

As we approach the momentous milestone of LDC graduation in 2026, the need for inclusive, evidence-based policymaking has never been greater. BUILD's work throughout the year 2024 has demonstrated not only its technical and strategic depth, but also its steadfast commitment to bridging the aspirations of the private sector with the imperatives of public policy. This year, we have sharpened our focus on reform delivery, expand our thematic coverage, and deepened institutional partnerships—anchored by our core values of transparency, inclusiveness, and impact.

One of the defining achievements of 2024 was the approval of the **National Logistics Policy (NLP)**—a transformative step in our nation's effort to improve trade competitiveness and investment readiness. BUILD played a central role in facilitating consultations, developing the action plan, and providing secretarial support to the newly established **National Logistics Development Coordination Committee (NLDCC) established at PMO (Prime Minister's Office)**. This milestone reflects how years of collaborative engagement—between ministries, the private sector, and development partners—can culminate in meaningful, systemic change.

These reforms were not achieved in isolation. They emerged from BUILD's signature collaborative approach— through its seven thematic Working Committees that bring together public officials, business leaders, technical experts, and researchers to co-develop policy solutions.

Another hallmark of BUILD's reform advocacy was the long-awaited revision of the **Bonded Warehouse Licensing Rules**, which now ensures a uniform three-year license period for all exporters—including the non-RMG sector. This reform, proposed and pursued consistently by BUILD across multiple fiscal years, has finally adopted through the FY 2024–25 national budget. It exemplifies BUILD's ability to work persistently across the policy lifecycle—from issue identification to regulatory change.

Further, BUILD's engagement with the **Registrar of Joint Stock Companies (RJSC)** resulted in digital platforms for encashment verification, NoC authentication, and a harmonized registration system—key to enhance Bangladesh's business environment and improve its global rankings on regulatory efficiency.

These reforms were not achieved in isolation. They emerged from BUILD's signature collaborative approach—through its seven thematic **Working Committees** that bring together public officials, business leaders, technical experts, and researchers to co-develop policy solutions. In 2024, BUILD convened ten such committee meetings and coordinated over forty high-level engagements with key agencies, including the PMO, National Board of Revenue (NBR), Bangladesh Investment Development Authority (BIDA), Ministry of Commerce (MoC), Ministry of Industries (Mol), Bangladesh Bank, Export Promotion Bureau, and more.

Our **9th SME Development Working Committee (SMEDWC)** Meeting, jointly organized with the Ministry of Industries, showcased BUILD's commitment to sustainable industrial growth. The meeting explored policy strategies for **tannery solid waste management**, expansion of the **Light Engineering sector**, and skill development through Bangladesh Industrial Technical Assistance Center (BITAC). BUILD also expanded its leadership on **green finance and climate-resilient industry policy**. Following BUILD's proposals, **Bangladesh Bank's green refinance scheme** was expanded to BDT 1,000 crore, covering 70 green products across 12 sectors. Additionally, BUILD's study on the **energy transition of the apparel sector**, supported by the IFC and

BUILD's founding visions are to:

- * **co-create a Bangladesh where policy reform is not episodic but continuous**
- * **not fragmented but coherent, and**
- * **not top-down but inclusive.**

the World Bank Group highlighted pathways for exporters to meet EU climate compliance and to access new markets. This study was presented at a focused group discussion with Bangladesh Garment Manufacturers and Exporters Association (BGMEA), Sustainable and Renewable Energy Development Authority (SREDA), and private sector stakeholders, further aligning sustainability with competitiveness.

BUILD's approach has always emphasized inclusiveness. This year, our collaboration with the **International Trade Centre (ITC)** focused on increasing participation of **Women-Owned Enterprises (WoEs)** in public procurement. This work aligns with BUILD's broader agenda to ensure that women entrepreneurs are not only included but prioritized in policy discourse and benefit frameworks. We also extended our international engagement in 2024. BUILD participated in **WTO MC13 preparatory consultations**, **EU circular economy dialogues**, and bilateral trade promotion initiatives with countries like **China**. These interactions not only expanded Bangladesh's trade outreach but also positioned BUILD as a key policy thought leader on global platforms.

Moreover, BUILD strengthened its partnerships with development organizations like **ADB, IFC, GIZ, ITC, FCDO, SwissContact, Chatham House, Circular Economy Foundation, and The Asia Foundation**. These partnerships supported BUILD's work on investment climate reform, logistics modernization, circular economy, ICT regulation, and SME upgrading. Such strategic alliances reflect BUILD's agility to operate at the intersection of national priorities and global best practices.

As Bangladesh stands on the cusp of graduating from LDC status, BUILD's strategic priorities are clear and future focused. We recognize that Bangladesh's economic landscape is evolving rapidly. Global shocks, digital transitions, environmental imperatives, and demographic pressures are shaping new challenges and opportunities. BUILD's role—as a neutral, knowledge-based, and action-oriented institution—will be even more critical in this phase of transformation.

On behalf of the Board of Trustees, I extend my heartfelt appreciation to our partner institutions, ministries, chambers, think tanks, donors, and sector leaders for their steadfast cooperation throughout the year. I also acknowledge the leadership of BUILD's CEO, the dedication of the Secretariates, and the rigor of the research team—without whom these accomplishments would not have been possible.

As we look ahead, we remain anchored in BUILD's founding vision: to co-create a Bangladesh where policy reform is not episodic but continuous, not fragmented but coherent, and not top-down but inclusive. I am confident that with sustained engagement and institutional trust, BUILD will continue to lead from the front—as a convenor, catalyst, and champion for a resilient, green, and inclusive economic future. Let us continue to build together.

Mr. Mahbubul Alam

Chairperson

Business Initiative Leading Development (BUILD)

Message From CEO

BUILD's 2024 Momentum—Driving Reforms for a Resilient Private Sector

As Bangladesh edges closer to its LDC graduation in 2026, the imperative for sound, inclusive, and forward-looking policy reforms has never been greater. In this pivotal year, BUILD has paved its role as a strategic bridge between public institutions and private sector stakeholders, supporting reforms that advance the nation's economic resilience, competitiveness, and sustainability.

Notably, BUILD's recommendations played a dominance role in several milestone achievements—ranging from the Cabinet's approval of the country's first **National Logistics Policy (NLP)** 2024 to the revision of the Bonded Warehouse Licensing Rules, creating a level playing field for non-RMG exporters, policy shifts favouring SMEs and women-owned enterprises are tangible outcomes of BUILD's advocacy.

In 2024, BUILD took bold steps to transform policy discourse into measurable reforms across 10 thematic areas. These achievements reflect not only outputs but also outcomes with long-term national implications. Nine reform proposals were implemented, and 29 are under active consideration across ministries.

Through its seven public-private dialogue (PPD) platforms, BUILD convened diverse actors to deliberate pressing issues—sustainability, taxation, trade, ICT, and investment facilitation. Over the year, BUILD facilitated 10 thematic working committee meetings and engaged in high-level coordination events, including national budget consultations with National Board of Revenue (NBR) and its different section encompassing customs, tax & vat related issues. Throughout the year, BUILD convened four (04) working committee meetings—covering **Trade & Investment, SME Development, Logistics Infrastructure, Taxation, and 4IR & ICT**.

These forums yielded actionable proposals, such as easing trade license issuance under the Local Government Act 2009, streamlining cash incentive alternatives for mitigating post-LDC graduation challenges, and supporting R&D-led incentives compliant with WTO norms.

The **Trade & Investment** WC (11th Meeting) advocating for the free trade agreement (FTA) with China and alternatives to cash incentives post-LDC graduation. **SME Development** WC (9th meeting) focusing on tannery solid waste management and refining logistics subsector strategies. **Taxation** WC for contributing to discussions with NBR, FBCCI, and SMEF on tax rationalization, TDS reforms, and investment incentives whereas **4IR & ICT** for collaborating with **Bangladesh Hi-Tech Park Authority** (BHTPA) to prepare the next phase of digital economy and technology transfer policies. BUILD's technical recommendations were not confined to theory—they were echoed in national budget meetings with National Board of Revenue (**NBR**), Bangladesh Investment Development Authority (**BIDA**), Bangladesh Export Processing Zones Authority (**BEPZA**), Bangladesh Economic Zone Authority (**BEZA**), and others, influencing multiple fiscal decisions.

Guided by its mission to unlock private sector's potential through evidence-based policy advocacy and its vision of a competitive, inclusive, and investment-friendly policy recommendation, BUILD delivered a year of institutional maturity, reform leadership approach, and outcome-focused initiatives. With 16 major studies and over 40 coordination meetings, BUILD's research covered a wide range of themes including, Energy Transition in the RMG Sector for advocating the green incentives and compliance measures to secure EU market access, Circular Economy to prepare exporters for green regulations, Trade License Reform analysis for the Local Government Act 2009, recommending a unified five-year licensing system, Light Engineering (LE) & Green Financing for promoting inclusion of LE projects in green refinancing, Decarbonization & SME support study under the Support To Sustainable Graduation Project (SSGP) project. BUILD's reform impact in 2024 has been far-reaching. Nine reform proposals were implemented, and 29 are under active consideration across ministries. Notably, BUILD's

advocacy led to the approval of the country's first-ever National Logistics Policy (NLP) 2024, a landmark achievement promising to transform Bangladesh into a regional logistics hub. The policy includes a detailed action plan, 119 KPIs, and a governance framework led by the National Logistics Development and Coordination Committee (NLDCC), with BUILD as its secretariat.

The journey in 2024 has been marked by strategic depth, operational agility, and steadfast dedication to inclusive policy reform, growth, green transition, and institutional reform.

The revision of the **Bonded Warehouse (BWH) licensing policy**, ensuring a three-year uniform licensing period for all exporters, including the non-RMG sector, addressed long-standing disparities and simplified the application process with a unified form. Additionally, BUILD provided policy inputs to improve trade facilitation, including customs modernization, the rollout of a circular economy framework, **Import and Export Policy Orders 2025–28**, **the Customs Act 2023**, **the National Standards Development Framework**, **White Paper on Beverage Industry Reform** and export diversification strategies focused on China and the EU.

BUILD's extensive initiative to the **National Budget 2024–25**, for policy proposals on bonded warehousing, taxation, repatriation, and SME incentives were reflected in key SROs.

In partnership with the **International Trade Centre (ITC)**, BUILD conducted study to enhance the participation of **women-owned enterprises (WoEs)** in public procurement. Some effective training sessions, policy alignment workshops, and a jointly developed Monitoring & Evaluation (M&E) framework underscored the organization's gender-inclusive development agenda in 2024.

Bangladesh faces a political upsurge since July 2024 which significantly impacted the economy, with business leaders estimating losses of billions of dollars. The crisis damaged the country's reputation as a reliable and resilient economy. The private sector and business reported substantial losses. Delays and disruptions have caused significant financial setbacks. Supply lines and operations in various industries were severely affected.

BUILD worked closely with the 12-member White Paper Preparation Committee and presented the report on the 'White Paper on the State of the Economy' to the Chief Advisor of the interim govt at his office on December 30, 2024.

Counting the challenges the interim government formed a Whitepaper Committee led by renowned economist Dr. Debapriya Bhattacharya, aims to provide actionable insights for future policy decisions. On formulation of the long-term sustaining strategies which marks a significant step towards a comprehensive assessment of Bangladesh's current economic landscape, BUILD worked closely with the 12-member White Paper Preparation Committee and presented report on the 'White Paper on the State of the Economy' to the Chief Advisor of the interim govt at his office on December 30, 2024 for preparing the strategic policy steps on Private Sector Development, Investment, FDI and SME Development.

As Bangladesh stands at a developmental crossroads, BUILD's research-backed advocacy and collaborative model continue to set the standard for public-private engagement. BUILD remains a critical architect in shaping a resilient and equitable economic future. The journey in 2024 has been marked by strategic depth, operational agility, and steadfast dedication to inclusive policy reform, growth, green transition, and institutional reform. In all, BUILD's work reflects a holistic commitment.

Ferdaus Ara Begum

CEO

Business Initiative Leading Development (BUILD)

July Uprising – A New Era of Reform: THE PEOPLES CALL

An uprising refers to a spontaneous or organized movement of protest or resistance, often driven by political, social, or economic grievances. In July 2024, Bangladesh experienced widespread demonstrations and political unrest, fueled by public dissatisfaction over governance issues, economic hardship, and rising inflation. The unrest disrupted daily life, business operations, and policymaking, creating an atmosphere of uncertainty.



The socio-political unrest **during July–August 2024** presented significant challenges for Bangladesh's economy and governance structures. During this critical time, the **Business Initiative Leading Development (BUILD)** remained steadfast in its role as a trusted platform for public-private dialogue, facilitating structured engagement between the private sector and the government.

As a non-profit policy advocacy organization, BUILD's mandate is to bridge policy gaps, promote regulatory reforms, and enhance the business environment through evidence-based recommendations. The unrest heightened the urgency for coordinated policy responses and inclusive decision-making — areas where BUILD actively contributed.



In the face of rising uncertainty, **BUILD participated in key committee meetings** to voice private sector concerns and propose solutions that balance stability with economic continuity. Notably, BUILD played an instrumental role as a **member of the White Paper Committee**, contributing to strategic policy direction and offering recommendations aimed at restoring investor confidence and institutional resilience.

BUILD's presence in multiple national commissions and working groups ensured that the private sector's perspectives were considered in crucial government deliberations. Through these engagements, BUILD reinforced its commitment to inclusive growth, reform-oriented dialogue, and collaborative policy development, helping navigate the country through a turbulent period.

INTRODUCTION

Brief on BUILD

Business Initiative Leading Development (BUILD) is the country's pioneering public-private dialogue platform jointly promoted by the three leading chambers of the country – DCCI, MCCI, and CCCI.

Established in 2011, BUILD is uniquely positioned to provide research-driven policy recommendations to the government on behalf of the private sector. Since its inception, BUILD has played essential roles in the public-private policy dialogue process by identifying investment, trade and business constraints and recommending policy-level changes to help unlock many growth potentials for the private sector and the economy.

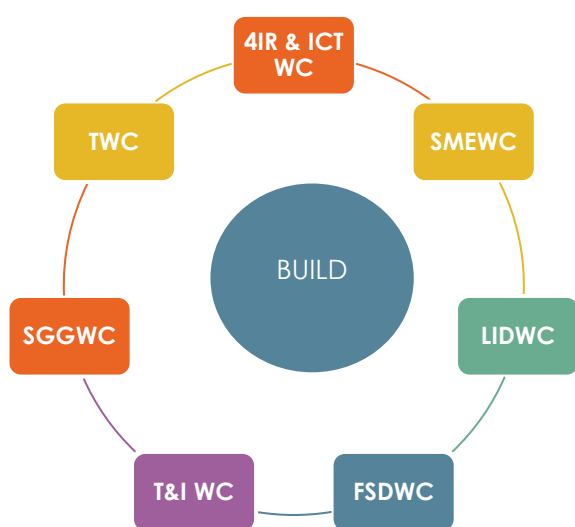


Figure: The Structure of The Working Committees at BUILD

BUILD conducts additional research to develop policy recommendations for private sector-led development. It works as a strategic partner of the Private Sector Development Policy Coordination Committee (PSDPCC) at the Prime Minister's Office (PMO) and provides all secretarial support through Policy Coordination Unit (PCU) at the PMO. The Private Sector Development Policy Coordination Committee (PSDPCC) is a high-powered public-private sector committee chaired by the Principal Secretary of the government.

BUILD currently contributes through seven thematic public-private dialogue (PPD) platforms focused on taxation, SME, financial sector, logistics and infrastructure, trade and investments, ICT and 4IR, sustainability, and green growth. These PPDs create the bridge between policy planners and the private sector on a regular basis working towards deeper engagement of the stakeholder dialogue and discussion process for improving policies. Each of the PPDs is headed jointly by the senior public and private sector representatives.

Given the ever-changing needs, these engagement platforms between the public and private sectors create a deeper understanding of the improved planning process and policy design for the economy. BUILD's recommendations from PPDs are forwarded to the Private Sector Development Policy Coordination Committee (PSDPCC). PSDPCC provides guidance and direction on the various recommendations. Same important activities of BUILD in the year 2024.



Figure 1: BUILD Reforms and activities snapshot 2024

Board of Trustees

S.N.	Name	Designation
1.	Mr. Mahbubul Alam	Chairperson & Member of Trustee Board, BUILD
2.	Mr. Kamran T. Rahman	Member, Trustee Board, & President, MCCI
3.	Mr. Ashraf Ahmed	Member Trustee Board, BUILD & President, DCCI
4.	Mr. Omar Hazzaz	Member, Trustee Board, BUILD & President, CCCI
5.	Mr. Md. Saiful Islam	Member, Trustee Board, & Former President, MCCI
6.	Mr. Abul Kasem Khan	Nominated Trustee Board Member & former Chairperson, BUILD
7.	Mr. Afsarul Arifeen	Member, Trustee Board, BUILD & Secretary General, DCCI
8.	Mr. Farooq Ahmed	Member, Trustee Board, BUILD & Secretary General, MCCI
9.	Mr. Engr. Mohd. Farque	Member, Trustee Board, BUILD & Secretary In Charge, CCCI
10.	Ms. Ferdaus Ara Begum	CEO of BUILD, Trustee Board Member by invitation & Member Secretary

Brief on PSDPCC

PSDPCC has been established as per a Government Notification no 03.068.022.03.00.24.2011-377 on 12 September 2011 by the Prime Minister's Office. Objectives of the committee involve; Improving enabled policy environment for private sector development; Achieving the strategic goals as determined in Sixth Five Year Plan (SFYP) for Private Sector Development; Helping to create an investment-friendly environment to attract more FDI; Coordinating both public and private sectors for better business; Reviewing the progress of implementation of PSD reforms to identify roadblocks to execution and devise strategies to overcome roadblocks.

The committee has been formed to review all related activities for private sector development initiated by both the public and private sectors and make recommendations; to review the overall investment scenario in the private sector and set out ways to improve it; identify bottlenecks in private sector development and set out recommendations with a view to removing all bottlenecks, and to recommend actions for building cooperation between public and private sectors with a view to private sector development.

BUILD is the wagon to convey research-backed inputs and policy suggestions from the private sector as a government's strategic partner. BUILD acts under planned reform architecture. Through this reform architecture, the WCs under BUILD, with support from the BUILD Secretariat, act as the core partners and Secretariat of the PSDPCC where complex inter-ministerial issues are raised and resolved alongside recommendations proposed by BUILD. So far, BUILD has organised 13 PSDPCC meetings and one review Meeting under the chairmanship of Principal Secretary of PMO. PMO also supports BUILD and organises review meetings inviting Co-Chairs of the Working Committees for stock-taking exercises on the implementation status of the already approved recommendations.

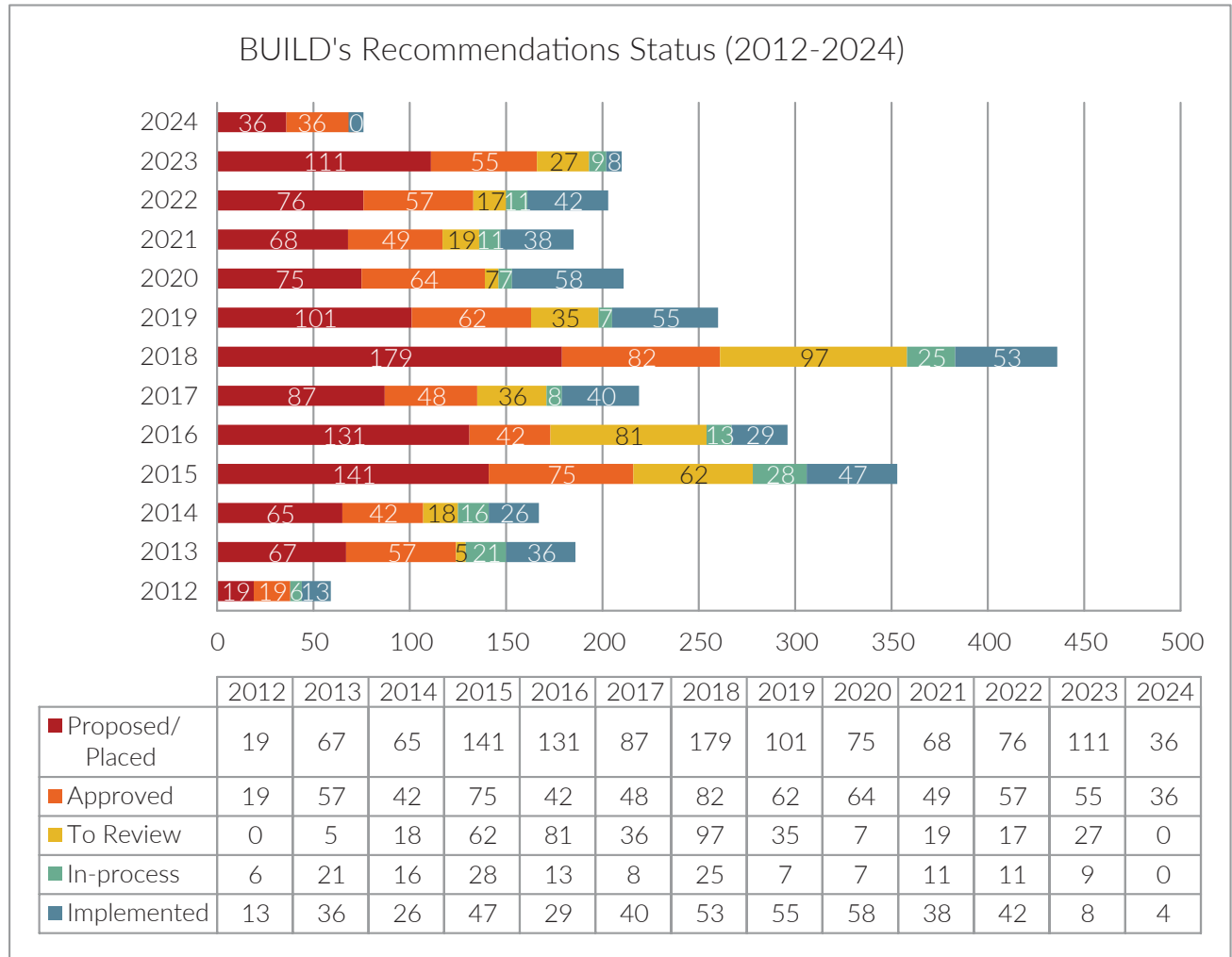
A number of reform policy papers have been presented to the PSDPCC, where they have been considered, and numerous reform ideas have been adopted as a result of these sessions.

Secretarial Support of the PSDPCC

A Policy Coordination Unit (PCU) has been established on 13 September 2011 at the PMO comprising of important officials of PMO, Director General-I and Director- to provide support services to PSDPCC BUILD has been providing all secretarial services and working very closely with PMO. It is recognized as the primary source of Information, and a strategic partner of the PSDPCC established at the Prime Minister's Office (PMO) working since 2011. In addition, the Prime Minister's Office has published a gazette on 1st January 2020 (03.068.022 2015/onsho.3/13) and engaged BUILD as the Secretariat and for providing research to the PSDPCC

BUILD's Commitment to Reform Results

The scorecard for BUILD's reform efforts from 2012 to 2024 is portrayed in the diagram below:



2024: A Year of Transformative or STRATEGIC REFORMS

In its journey to inspire Bangladesh's business and investment climate, BUILD continues advocating for policy reforms by diligently coordinating productive dialogue.

Extended Bonded Warehouse Licensing: Boosting Exporter Confidence

The Bonded warehouse license was issued based on section 13 of the Customs Act 1969 and Bonded Warehouse Licensing Rules 2008. The tenure for BWH for export-oriented industries (except RMG) was two years (Section:7) whereas for RMG who availed of specialized Bonded warehouse facility they used to have a three-year licensing period. BUILD has studied the issue and presented a white paper on "Revisiting Bonded Warehouse Policy for Non-RMG export sector" in Prime Minister's office and Ministry of commerce. The proposals were placed in the budget proposals for FY 2023-24 and FY 2024-25. NBR has announced several new policies regarding customs through budgetary changes, it has announced fresh BWH licensing rules where several amendments have been made, extension of BWH license from two years to three years for non-RMG sector was one. Now all BWH users will enjoy the same licensing tenure.

A Fresh entitlement policy has been circulated where a three-year bonding period has been ensured for all exporters, previously bonding period for exporters other than RMG sector was six months.

Previously there were two BWH license application forms (CBC and Bangladesh customs) where the categories were not aligned with BWH licensing rules 2008. A Single application form aligning with the category mentioned in the new BWH policy, earlier which will minimize the confusion of applicants.

National Logistics Policy 2024: A Landmark Step Towards Seamless Connectivity

The Cabinet approved the first-ever National Logistic Policy (NLP)-2024 on April 8, 2024, aiming to foster sustainable economic growth by enhancing domestic and international trade and investment. The policy focuses on developing a world-class, technology-driven logistics system that is both time and cost-efficient, as well as environmentally friendly.

The Prime Minister's Office directly guided the formulation of the policy, employing a homegrown participatory model. This process included extensive consultations through meetings, seminars, workshops, and focus group discussions with members of the National Logistics Development and Coordination Committee (NLDCC) and its sub-committees, along with stakeholders from both the government and private sectors, and development partners.

BUILD played a significant role, collaborating with various governmental and non-governmental organizations to organize events and prepare policy notes for the National Logistics Policy-2024. Additionally, BUILD provides secretarial support to the NLDCC, which is chaired by the Principal Secretary at the Prime Minister's Office. This committee will oversee the monitoring, review, and evaluation of the policy's implementation as outlined in the workplan.

NLP-2024 includes 14 chapters and 7 annexures, with Annexure 7 presenting a model action plan for policy implementation. All relevant stakeholders have praised the government's initiative, expressing optimism that this policy will be transformative for Bangladesh's development.

Digital Transformation at RJSC: Faster, Smarter Business Registration & Verification

The registration process for 'Company Registration' issued by the Registrar of Joint Stock Companies (RJSC) has been successfully completed, while USAID is working on finalizing the post-registration procedures. A new, fully functional software system for managing RJSC services will be launched soon.

Furthermore, RJSC has implemented an "Online NoC Verification Platform" that allows for the online verification of NoCs related to share transfers and changes in directors of borrower companies. This platform also enables the verification of mortgage satisfaction.

In addition, RJSC has developed an "Encashment Verification Platform," allowing for the online verification of foreign investor encashments. Moreover, RJSC is now fully integrated with the Ministry of Commerce (MOC), with integration efforts with Bangladesh Bank currently underway.

BUILD has proposed full automation of RJSC's services, including a streamlined process for company registration, in a study titled "Improved Business Environment & Simplification of Company Registration Process," which was presented at the 9th Trade & Investment Working Committee Meeting on September 28, 2022.

Strengthening Trade Relations: Bangladesh's Participation in International Fairs and Initiatives in China

The Export Promotion Bureau (EPB) and the private sector participated in the Kunming Fair from July 23 to July 28, 2024, featuring 56 companies from Bangladesh, including the Bangladesh China Chamber of Commerce & Industry (BCCCI). Additionally, at the China International Import Expo (CIIE) held in 2023, the EPB showcased a variety of products, including jute items, suits, blazers, and promotional videos, all presented in the Bangladesh Pavilion. The Bangladesh Investment Development Authority (BIDA) also played an active role, distributing leaflets, brochures, and videos to promote investment opportunities in Bangladesh.

Among the exhibitors, Pran Foods Ltd. highlighted a selection of food and beverages, while Ikra Footwear Industries Ltd. showcased their footwear offerings. The BCCCI contributed by presenting and distributing brochures that featured various Bangladeshi products, further enhancing the visibility of the country's diverse export portfolio.

In addition to the Kunming Fair, a Business Summit was organized in China on July 8, 2024, in collaboration with the Bangladesh Securities & Exchange Commission (BSEC) and the BCCCI. This summit aimed to strengthen business ties and explore new opportunities for collaboration.

These initiatives reflect a concerted approach to enhance Bangladesh's trade relations with China and promote its diverse range of exportable goods. In this context, BUILD conducted a study on "DFQF Market Access to China: Policies & Measures to Increase & Diversify Export," which was presented at the 10th Trade & Investment Working Committee Meeting on December 3, 2023. This meeting was co-chaired by the Senior Secretary of the Ministry of Commerce and the President of the Metropolitan Chamber of Commerce & Industry (MCCI). In the study, BUILD proposed initiatives to actively participate in fairs organized by China and to organize business summits to create markets for potential exportable products.

Light Engineering Sector are now allowed to use Telegraphic Transfer (TT) System

Light Engineering Sector are now allowed to use Telegraphic Transfer (TT) System, and this is counted as export by Ministry of Finance. BUILD proposed for allowing TT system to LE sector as like as RMG sector in the 8th SMED Working Committee meeting held on 16 January 2023 at Ministry of Industries.

Green Finance Gains Momentum: Bangladesh Bank Expands Refinance Scheme

Bangladesh Bank has launched a BDT 400 crore refinancing scheme to promote green financing for environment friendly products, projects, and initiatives across Bangladesh, aiming to support sustainable economic growth, encourage eco-friendly practices, and back environmentally responsible projects, thereby creating new business opportunities for environmentally conscious entrepreneurs and organizations. This initiative reflects a broader commitment to fostering a green economy while aligning financial resources with long-term sustainability goals.

This refinancing facility is now available for some specific projects in the light engineering sector, including the establishment of a lithium battery manufacturing plant, solar power-related products/projects/initiatives, and the creation of a battery (solar/lead acid/lithium-ion) recycling plant (SFD Circular No. 02: Refinance Scheme for Environment-Friendly Products/Projects/Initiatives). The refinancing amount of the funds has increased from BDT 400 crore to BDT 1,000 crore for about 70 products across 12 sectors. Around 660 projects have been implemented under this scheme, showcasing its growing and meaningful impact on Bangladesh's green transition.

As per the circular, only term loans/investments qualify for refinance facilities. Consultancy costs, repair/maintenance expenses, and working capital for green projects are excluded. BUILD proposed this recommendation in its study "An Analysis of Light Engineering Industry Development Policy 2022," at the 8th SME Development Working Committee (SMEDWC) Meeting on 16 January 2023. Co-chaired by the Secretary of the Ministry of Industries and the President of the CCCI, the meeting underscored collaborative efforts to foster sustainable industrial growth.

Empowering SMEs: Study Launched to Navigate LDC Graduation Challenges

SSGP project conducted a study through BIDS on 'Enhancing Industrial Production in the context of LDC Graduation' to prepare SMEs of Bangladesh after LDC Graduation. BUILD proposed this 8th SMED Working Committee meeting.

Budget as a Reform Tool: BUILD's Push for Policy Transformation

- Fresh Bonded warehouse policy was published which was proposed by BUILD through the research on "Policy simplification of Bonded warehouse Policy for Non-RMG sector". It was proposed in Budget proposal of BUILD for FY 2022 (Source: SRO 209-AIN/2024/61/Customs).
- New entitlement policy has been circulated in 2024 which was proposed by BUILD through Taxation working committee which was placed in the budget proposal of BUILD for FY 2023-24 (Source: SRO 214-AIN/2024/66/Customs).
- Category of Bonded Warehouse has been made aligned with BWH policy through new rules published on 29th May 2024 through an SRO (Source: SRO 209-AIN/2024/61/Customs).
- A separate new and unique BWH license application has been announced and circulated along with new BWH rules. Previously there were two application forms to apply for BWH license under 2008 BWH policy (SRO 209-AIN/2024/61/Customs; page 13-14; section 6-D). BUILD proposed for a unique application through budget proposal of BUILD for FY 2023-24.

Working Committee Meetings and ACTIVITIES

BUILD has seven thematic working committees, each with its own ability to implement recommendations since each is co-chaired by a private-sector leader and a high-up official from a relevant Ministry of the Government of Bangladesh (GoB). Working Committee meetings are attended by the country's leading Chambers and Associations as well as key officials from various government agencies. Through its unique collaborative model, BUILD's thematic working committees exemplify the power of public-private partnerships in driving inclusive growth, enhancing socio-economic development, and addressing the evolving needs of Bangladesh.

Trade & Investment

BUILD 11th Trade and Investment Working Committee Meeting



The 11th Trade and Investment Working Committee of BUILD co-chaired by Md. Selim Uddin, Secretary, Ministry of Commerce and Kamran T. Rahman, President, Metropolitan Chamber of Commerce and Industry (MCCI) was held on October 20 at the conference room of MoC to discuss business starting registration and licensing requirements and alternatives of cash incentives to be competitive at the post-graduation regime.

Referring to the proposal of signing FTA, Secretary, MOC, Co-chair of the committee, put emphasis on the initiative to finalize the Free Trade Agreement (FTA) with China, reinforcing the government's commitment to enhancing trade relations. He emphasized the need to streamline Registrar of Joint Stock Companies and Firms (RJSC) services by reducing discretionary powers to create a more investment-friendly environment. Additionally, he urged the prompt implementation of a five-year trade license issuance and renewal process by all relevant authorities, particularly the Union Parishad, to facilitate smoother business operations and support local enterprises. In response to the implementation report of the 10th T&I meeting presented by Ferdaus Ara Begum, CEO BUILD, MoC Secretary requested for any reform suggestions needed to make RJSC more supporting to business will be encouraged.

While presenting the policy paper on “Local Government Act-2009- Rationale of Trade License Issuance by the Authorities”, Kanis Fatama, Senior Research Associate, BUILD underscored the hurdles faced by entrepreneurs in Bangladesh while obtaining Trade Licenses including lengthy and stringent procedures with additional cost. The study reveals that the Local Government agencies have the authority to collect tax from all businesses under the Local Government Act-2009, (City Corporation, Municipality, & Union Parishad) rather issuing Trade License for starting a business.

Furthermore, industrial entities are required to obtain multiple initial registrations, licenses, and approvals beyond sector-specific licenses, complicating the business environment and affecting investment readiness. To streamline the process, BUILD recommends the introduction of an online Primary Business Registration for all types of businesses to be issued by a single authority following example of Singapore.

Anwar Pasha, Joint Secretary and Administrator of the Chittagong Chamber of Commerce & Industry, proposed for establishment of a Working Group that includes all relevant stakeholders, chaired by the Secretary of the Ministry of Commerce (MOC), which would review the proposals from the BUILD study aimed at simplifying the Trade License process and introducing a unified system for issuing trade licenses through a single authority.

Endorsing this proposal, Md. Shamsul Hoque, Joint Secretary, Local Government Division, emphasized the importance of facilitating initial business registration from a single point and establishing a revenue-sharing mechanism among the respective agencies.

BUILD CEO shared insights from a study on the “Export Growth Targets & Supportive Policies for Sustenance at the Post-LDC Regime” where the prospects regarding the alternatives of the cash incentives were raised. After LDC graduation, the trade policy of Bangladesh needs to be WTO compliant and thus giving direct cash incentives to the exporters will no longer be possible. Bangladesh Bank has already reduced the cash subsidy twice, once on February and another one on June of 2024 creating negative impact on several export items. The presentation highlighted the nature of prohibited subsidies, actionable subsidies and other subsidies as per WTO. Putting examples of countervailing measures on different countries, she put examples of allowable support such as; loans and lands at cheaper rates, tax benefits, support for items of green box as per WTO, insurance, Research and Development, environmental protection and creation of new markets and products. Giving examples of other countries on how they are providing production linked incentives, the study suggested simplification of duty drawback system, special bonded warehouse, interest rate subsidy, EDF, back-to-back L/C for all exports, exporters retention quota, infrastructural and compliance related supports as alternatives of cash incentives.

Ibnul Wara, a member of LFMEAB, and Mostofa Monwar Bhuiyan, Director of BKMEA, urged the government to continue cash incentive benefits until LDC graduation, as they focus on building capacity for compliance and related challenges.

Kamran T. Rahman, President, MCCI endorsed the recommendations and called for a study to suggest policies for increasing the use of green and renewable energy (RE) by the industries, particularly exporters, to ensure that Bangladesh achieves 40% electricity consumption from RE by 2030 and reaches net zero by 2050. He proposed that Corporate Purchase framework could be a viable option to provide factories RE through national Grid.

Dr Mostafa Abid Khan, CM-1, SSGP, ERD put emphasis on the issue of fees and tax, he enquired on how tax is imposed on license fees. At the same time registration should not be renewed yearly.

Md. Anwar Hossain, Vice Chairman of the Export Promotion Bureau (EPB), informed that the export policy for 2024-27 has already been gazette, allowing businesses to take advantage of its benefits.

Additionally, Nurul Islam, CEO of BTA, highlighted the importance of adopting technology to enhance compliance, suggesting that the Green Transformation Fund could be utilized for this purpose.

Secretary General of DCCI Afsarul Arifeen put emphasis on the coordination among all concerned government agencies & stakeholders. Ariful Haque, Joint Secretary and Director General of BIDA informed that BIDA is working to provide all support services for the investors through an effective OSS.

Mohammad Navid Safullah, Additional Secretary of the Export Wing of the Ministry of Commerce, concluded the session by thanking BUILD for presenting two important policy papers. He suggested introducing a suitable app-based system to provide all services through a single authority to facilitate the private sector, while advocating measures to reduce the cost of doing business to be competitive in the post LDC graduation stage.

Anwar Hossain Chowdhury, MD of SMEF, Al Mamun Mridha, Secretary General of BCCCI and other representatives from MOC, RJSC, CBC, NBR, BTTC, BFTI, BGMEA, BSBA, LFMEAB, BAPA, BTMA, among others spoke in the meeting.

Simplification of the issuance/renewal process of Trade Licenses- Discuss with the Local Government Division

A meeting was convened on January 11, 2024, under the chairmanship of Mr. Muhammad Ibrahim, Secretary of the Local Government Division (LGD), to execute the recommendations for streamlining the process of issuing and renewing trade licenses. These recommendations stemmed from decisions made during the 14th meeting of the PSDPCC held on August 14, 2023, at the Prime Minister's Office (PMO).

The meeting was attended by officials from BUILD, senior officials from LGD, representatives from Dhaka North and South City Corporations, as well as from Sylhet and Rajshahi City Corporations, CEOs from various Municipalities, and Chairmen from Union Parishods nationwide.

Ms. Ferdaus Ara Begum commended LGD for introducing initiatives such as a maximum validity period of 5 years for Trade Licenses and a unified Trade License form. Ms. Kanis Fatama, Senior Research Associate at BUILD, presented a study on the simplification of the issuance/renewal process of Trade Licenses, along with corresponding recommendations.

Following an extensive discussion, the Secretary of LGD endorsed the recommendations regarding trade licenses and pledged to work on the proposals for their implementation.

1. 7th Meeting of Working Group and Improvement of Investment Climate formed according to the Action Agenda of the 2nd Meeting of the Japan-Japan Joint Public-Private Economic Dialogue (PMO) 7.2.2024
2. Workshop on Implementation of Bangladesh Investment Environment Development Program BIDA 22.2.2024

Meeting at BIDA to discuss Import Policy Order 2021-24 & Export Policy 2021-24

On January 22, 2024, the Bangladesh Investment Development Authority (BIDA) organized a meeting to deliberate on the Import Policy Order 2021-24 and Export Policy 2021-24. The primary objectives of this gathering were to discuss proposals for the forthcoming Import Policy Order 2025-28 and Export Policy 2025-28. An official from BUILD participated in the meeting, alongside several representatives from the public sector and stakeholders from the private sector.

Following the decisions made during the meeting, BUILD submitted a set of proposals to BIDA and the Ministry of Commerce for possible inclusion in the Import Policy Order 2025-28 and Export Policy 2025-28.

Taxation

BUILD Taxation Working Committee (TWC) works closely with the National Board of Revenue (NBR) and apex private sector bodies to create an enabling environment for growing Business smoothly in Bangladesh.

Budget Consultation at National Board of Revenue (NBR)

The National Board of Revenue (NBR) hosted a comprehensive meeting delving into various tax-related aspects and the formulation of the new fiscal year budget. The discussions covered macro considerations regarding investments, both foreign and local, accentuating the importance of creating a level playing field to foster a conducive investment climate. Representatives from key agencies such as the Bangladesh Investment Development Authority (BIDA), Bangladesh Economic Zones Authority (BEZA), and BUILD, among others, were presented at the meeting.

One of the understandings foregrounded was the significance of macro aspects in investment, encompassing both foreign and local elements. It was underscored that ensuring a level playing field is imperative for cultivating a more favourable investment climate, regardless of whether it pertains to economic zones or other formats of investment zones.



The Bangladesh Investment Development Authority (BIDA) representative mentioned a comprehensive digital income tax system. He also noted that synchronising the three wings of the taxation system must be in place to resolve the scale issues related to investment. Tax at source on residents at 20% needs to be rationalised. Policy alignment regarding repatriation rate to be aligned among BIDA, Bangladesh bank, and NBR income tax policy at 6% of total turnover against technical services received from abroad. He mentioned the provision of section 56 of the Income Tax Act 2023 preceded by section 55 of the same Act where “Special business income on depreciation and interest deduction” is non-admissible expenses as per law, increasing tax incidence high.

Changes in law should be prospective rather than retrospective. Digitisation and automation of VAT Chalan (VAT form 6.3) are essential to automate the VAT system. Recycling and reusing JHUT by reducing the VAT rate at the buy and sales stage to minimise import dependency on cotton. The representative from BEZA conveyed to the audience the necessity for NBR-provided facilities to be of long-term duration and adhere to specified time limits. Annual issuance and acquisition of AIT certificates were underscored. Additionally, regarding land registration, it was emphasised that paid taxes should be eligible for rebate. BUILD CEO Ferdaus Ara Begum mentioned expanding the tax network strategy. Tax deducted at source (TDS) becomes the primary source (85.97%) of income tax revenue, treated as an indirect tax that is alarming for the whole taxation system. Presently, 43 heads of TDS are required to pay the minimum tax as per 163 of the Income Tax Act 2023. Every TDS should be refundable or adjustable according to a specific section of the Act or the rules she mentioned. PSR (proof of return submission) was made mandatory for 43 service receivers who need to be revisited.

Regarding the discretionary power of tax authority, BUILD CEO suggested that the working scope of tax authority needs to be prescribed based on the adjudication capacity of the officer by executive order. She further opined that simplifying the audit process, establishing tax offices at every upazila level, and implementing automation with three tax wings are essential steps to modernise the tax system and enhance its efficiency. High-Tech Park Authority of Bangladesh (BHTPA) Representative emphasised duty reduction on materials used to produce IOT, robotics components, and CCTV Camera, which are already in production in BHTPA jurisdiction.

There is an immense potential for FDI in the biotech industry if they have a favourable tax policy. Approximately four hundred industrial units from thirty-eight countries operate within eight export processing zones (EPZs). An SRO (56) currently exempts machinery and spare parts from four duties (Customs Duty, Supplementary Duty, Regulatory Duty, and Value Added Tax) at the import stage. However, representatives from BEPZA have suggested that Advance Tax (AT) and Advance Income Tax (AIT) applied at the import stage should also be exempted from the SRO. Furthermore, it has been recommended that spare parts for plotter machines and safety security appliances should be included in the rooftop solar category outlined in SRO 134, as referenced in SRO 118.

Advocating for SMEs: BUILD at the Pre-Budget Dialogue



Small and Medium Enterprise Foundation (SMEF) organized a pre-budget meeting on 14th February 2024 at the SMEF conference room to validate tax-related recommendations obtained from different member associations across 177 clusters nationwide. The meeting was presided by Mr. Salahuddin Mahmud, Managing Director (Addl. Ch.), SME Foundation. BUILD suggested that TDS collected at any stage needs to be adjusted every six months like using an online platform, mirroring the process for VAT.

Md Abdur Razzaq, President of the Bangladesh Engineering Industry Owners Association (BEIOA), highlighted that field level VAT officials going door to door create hassles and discourage potential enterprises from joining the VAT network, often forcing them to handle VAT matters unofficially.

Aklima Sultana, President Women Entrepreneurs' Association (WEA), Mohammad Jahangir Hossain

General Manager, SME Foundation, Farzana Khan General Manager, SME Foundation were present in the meeting.

Driving Investment Reform: BUILD's Voice at BIDA Consultation

To facilitate discussions with association leaders regarding the formulation of the national budget, BIDA organized a consultation meeting on February 12, 2024. The BUILD Senior Admin Associate Pallab Bishwas will be representing this meeting. Following comments on the budget plans, speakers were called to the floor:

Import spare part facilities; prioritize support for female entrepreneurs; broaden tax coverage; enforce effective alternative dispute resolution (ADR) laws; maintain control over DCTs; lower TDS rates in the IT, power, and solar industries; explore ways to increase final tax liabilities to 29.5%–40%; implement VDS adjustment rules; require PSRs of trade body members; hold multiple meetings with the trade body after three months rather than just one before the budget proposal; and demonstrate the commercial rationality of discretionary power.

According to Pallab, NBR must lower the corporation tax rate and assess income tax at a lower rate with regard to research trusts.

The meeting's hosts and speakers decided to schedule a meeting with Mr. Salman Fazlur Rahman, Bangladesh's prime minister's private industry and investment adviser, to go over the budget proposal summary and send it to NBR with suggestions.

Private Sector Insights: BUILD Joins 44th NBR-FBCCI Budget Advisory

The National Board of Revenue (NBR) and the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) held the 44th Advisory Committee meeting on 4 April 2024 at the Pan Pacific Sonargaon Hotel. The meeting centered on discussions about the National Budget for the fiscal year 2024–25, focusing on essential fiscal policies and collecting feedback from various stakeholders.

The FBCCI publication of the 44th consultative meeting of NBR was circulated, comprising 476 proposals in a prescribed manner where 95 proposals were placed from FBCCI directly, and 381 proposals were incorporated for chambers and associations. FBCCI income tax proposal covered exemption limit for personal income tax, corporate Income tax rationalization, some definitions (deemed export, authorized fund), WPPF contribution as admissible expenses, depreciation allowance, rationalization tax at source for supplier/cash incentive/foreign loan/income of non-resident/income from revenue sharing, double taxation avoidance, minimum tax, exemption on income tax on PF 7 gratuity fund, audit, advance ruling, GP rate fixation. It has also proposed 16 proposals regarding VAT that included amendment of VAT central registration system, VAT credit for reduced rated items, AT exemption for all producers, amendment of Mushok form 6.1/2, e-invoice (6.3), system-based VAT rebate, simplification of the monthly online VAT return.

Among the twenty (20) proposals of FBCCI regarding Customs, it has proposed four stages for importing raw materials to finished product imports; it has also suggested the imposition of Supplementary Duty (SD) for socially and economically dubious items. Duties like RD (Regulatory Duty) must be aligned with LDC graduation issues, national tariff policy 2023 implementation and automation of ASYCUDA system, Bangladesh Single Window (BSW), and Bond automation also got priority in the proposals. It has also proposed implementing Customs Valuation rules, annual entitlement time extension, bond-to-bond machinery transfer VAT exemption, UP policy simplification for bond users, revisiting contentious bond policy, increase in the limit of de-minimize value (BDT 2,000), revisiting Alternative Dispute Resolution policy to make ADR quick and effective.

Dialogue on Customs Act 2023 for streamlining Customs Process



Business Initiative Leading Development (BUILD), in association with the National Board of Revenue (NBR), organized a Dialogue on Customs Act 2023 on March 6, 2024, at its Conference Room at Motijheel. The dialogue focused on key provisions of custom-related issues in the Customs Act 2023. The Act included the best international practices such as the WCO revised Kyoto Convention, WCO safe framework of standards and WTO Trade Facilitation Agreement. The new Act has 269 clauses, which was 286 in the previous one.

Dr S. M. Humayun Kabir, Member, Customs Audit, Modernization and International Trade, NBR, was present as the Chief Guest and said that change is a continuous trend. We are planning to hold a series of dialogues, and this will help us change our mindsets.

Having referred to some of the provisions of the new Act, such as consultations with the stakeholders before bringing any changes in the Act (section 262), AEO rules for the compliant traders, policies for voluntary disclosure (clause 171(2), release of products through self-clearance (clause 90(3), extension of time refund application (clause 34), he said that we made these changes for simplification of procedures and better services to businesses.

Md Abdul Kafi, former Commissioner of Customs Excise and VAT, NBR, moderated the session and highlighted some critical historical perspectives of the customs issues from his long experiences of working in this area.

BUILD CEO Ferdaus Ara Begum gave an introductory speech and informed us that there is a target of USD 111 billion in exports by 2027. Customs should be modern enough to handle massive exports and imports to meet the target.

Raich Uddin Khan, First Secretary (Customs, Policy and Budget), NBR, made a presentation highlighting different new provisions such as electronic declaration, risk management, Non-Intrusive Inspection (NII), post clearance audit, advance ruling, National Enquiry Point, advanced passenger information etc. Rules, manuals, procedures, and SOPs will be prepared soon for the implementation of the new Act.

BUILD and NBR Explore Income Tax Reforms to Support Private Sector Development



A meeting was held on 30th October 2024 at the NBR office to discuss key income tax policy issues affecting private sector development in Bangladesh. The meeting was attended by AKM Badiul Alam, Member (Tax Policy), NBR, Kazi Rukaiya Sultana, Second Secretary (Tax Policy), NBR, Ferdaus Ara Begum, CEO of BUILD, and Nasib Ul Amin and Md. Nooruzzaman, SRA (Taxation Committee) of BUILD.

During the discussion, CEO BUILD, raised concerns about several policy anomalies, including the minimum tax provisions outlined in Section 163 of the Income Tax Act 2023. She highlighted the non-refundable and

non-adjustable nature of turnover taxes and the increase in tax incidence, particularly for industries like beverages, where the turnover tax rate was raised from 0.6% to 3%. She also emphasized that the total tax incidence in some sectors has surpassed the Corporate Income Tax (CIT) rate of 27.5%. In response, Mr. Alam explained that TDS measures are implemented due to non-compliance with accounting standards, and assured that automation efforts would help resolve these challenges.

Ms. Begum further suggested that turnover taxes, particularly in sectors like sugary beverages, could be considered "sin taxes" and placed under a separate tax band for better adjustability, akin to tobacco taxes. The discussion also covered the differing CIT rates for publicly and non-publicly traded companies, with specific reference to banks, insurance, and telecommunications sectors, where tax rates were notably higher. Regarding automation, the attendees acknowledged progress with initiatives like Bitax and e-TDS but agreed that additional work was needed to automate all aspects of income tax compliance, particularly for the different tax heads.

Another key point discussed was the separation of the tax policy and collection functions. Ms. Begum cited India's model, where a specialized body, the Tax Policy Research Unit, handles policy formulation, while execution is left to the Central Board of Direct Taxation (CBDT). Mr. Alam mentioned that the NBR's structure currently does not allow for such a separation, as policies are set based on input from various NBR wings and the Ministry of Finance's revenue targets. Lastly, the issue of government employees' tax return submissions was addressed, with NBR highlighting the lack of segregated data on the contribution of government employees to the national tax revenue. The meeting concluded with an agreement to collaborate on a study to address policy and compliance gaps in the tax system.

Discussion on Tax Reforms with the NBR Reform Advisory Committee



On December 26, 2024, a meeting took place between the NBR Reform Advisory Committee and Business Initiative Leading Development (BUILD) at the National Board of Revenue (NBR). The discussion focused on key tax policy reforms in minimum tax, tax deducted at source (TDS) refund, and supplementary duty to enhance fairness, efficiency, and investment in Bangladesh. Ms. Ferdaus Ara Begum, CEO of BUILD, in the discussion stressed the importance of transitioning from indirect to direct taxes to create a more equitable tax landscape.

Mr. Muhammad Abdul Mazid, Former NBR Chairman, Mr. Aminur Rahman, Former Member, Mr. Farid Uddin, Former Member attended the discussion from reform advisory committee of NBR. The reform committee members said that they have already recommended a strong and permanent advisory committee where business chamber bodies, academia, economists etc. will participate. They will have at least four meetings annually and advise NBR. There will be a ToR and ensuring accountability from the collection side will be a priority.

Current Situation:

- 31% of TDS heads are non-refundable, and 69% are rarely processed.
- Anomalies in Supplementary Duty (SD) policies.
- NBR has no advisory committee.

Some thoughts from BUILD

- Automated and instant TDS refunds, to enhance efficiency and attract investment.
- Eliminate the minimum tax provision (Section 163, ITA 2023) to reduce burdens on businesses.
- Forming a permanent NBR advisory body, Include SMEs, economists, and business chamber for better policymaking.
- Separate NBR's policy and collection wings to ensure accountability and streamline operations.

Discussions centered on the complexities of Tax Deducted at Source (TDS), which accounts for 63% of income tax collections. However, 69% of TDS remains refundable, while only 31% is non-refundable. She emphasized the non-refund and non-adjustment issue of TDS which impact the taxpayers. BUILD proposed automated and instant TDS refunds, inspired by practices in Singapore and India, to enhance efficiency and attract investment. The CEO, BUILD, also recommended abolishing minimum tax provisions and ensuring an automated and instant refund mechanism.

The meeting further explored broader structural reforms, including the inclusion of private sector representatives in the proposed strong Advisory committee of NBR, ensuring accountable and judicious discretionary powers of tax officials, and separating policy and collection wings of NBR to increase accountability.

BUILD highlighted anomalies in Supplementary Duty (SD) policies, particularly in the beverage industry, which hinder fair competition and foreign investment. Proposals included rationalizing SD structures and addressing discriminatory tax practices to create a level playing field. SD can be imposed on the industries which

are yet to fall under SD coverage can be brought under SD coverage in lieu of targeting on the already SD burdened industries. Imposing SD to collect more revenue may hamper certain complaint industries. For example, SD on carbonated beverages is 30% where SD on artificial juice and fruit drinks is 10% and no SD on electrolyte drinks. BUILD emphasized that the anomalies regarding SD imposition need to be rationalized. Serious impact on local and foreign investment will be witnessed if the already higher SD charged industries are levied with more SD.

In conclusion, BUILD presented actionable recommendations to streamline tax administration, improve compliance, and foster investment. The committee members pledged to consider these insights into their reform proposals. This collaborative initiative marks a significant step towards a more effective and equitable tax system in Bangladesh.

SME Development

9th SMED WC Meeting



Importance of Tannery Solid Management (TSWM) issues was discussed in the 9th SME Development Working Committee (SMEDWC) Meeting, organized jointly by the Ministry of Industries (Mol) and BUILD on October 23, 2024, in the Mol conference room, chaired by Zakia Sultana, Senior Secretary of the Mol, where two critical policy papers; "Tannery Solid Waste Management: Bi-Products Development & Opportunities for SMEs" and "Revisiting the Potentials of Logistics Sub-sectors in the IP 2022 were presented to gather feed backs from the public and private sector.

While informing the implementation of the last meeting CEO, BUILD informed that Bangladesh Bank has introduced a Refinancing Scheme for Environment Friendly products/projects/initiatives for environmentally-supported projects in the important sectors including Light Engineering, amount of which has been increased from Taka 400 crore to Tk 1000 crore and about 650 projects of 12 sectors for about 70 products have been implemented. Taking cue about the implementation of the last meeting, Mr M Salimullah, Additional Secretary, Mol informed that through Bangladesh Industrial Technical Assistance Center (BITAC) some skill development programs for light engineering (LE) sector have been initiated. President Bangladesh Engineering Industry Owners' Association (BEIOA) requested for the Sub-contracting Act.

Sr. Secretary, Mol informed about several steps for supporting LE sector and in regard to Common Facility Centre (CFC) she informed that six more BITAC centers is going to be established in several parts of the country and then CFC support will be strengthened. In regard to the study for SMEs to cope with the new situation arising out of LDC Graduation, Sr Secretary informed that BIDS has already conducted a study in that respect under SSGP through ERD.

In the presentation on Tannery Solid Waste Management, CEO, BUILD briefed about the impacts of tannery relocations to Tannery Industrial Estate in Dhaka (TIED) without ensuring compliance with specially CETP, created export losses and increased unemployment. She outlined the types of solid waste generated and proposed management strategies to foster socio-economic benefits for SMEs in TIED. Emphasized the importance of integrating (Tannery Solid Waste Management (TSWM) into policy and financing frameworks, highlighting various

regulatory challenges. The policy paper recommended for formal recognition of By-products of TSW in the Industrial and SME Policies and provide financial and tax incentives for encouraging businesses in these field. It also proposed a modern and scientific TSW Dumping Yard with a strong demarcation of waste to be dumped in the Yard, expediting LWG certification. Business cases for environment friendly production of TSW by-products such as; gelatin, glue, cloth and painting, shoe sole making, cement ash, mosquito coil, split leather-based products, safety items, poultry feed, fish feed, Rexene, plastic and leather shoes, cobbler, washer, cloth label masks etc. can be established maintaining compliance.

Md. Golam Shahnewaz, MD of Dhaka Tannery Industrial Waste Treatment Plant Company Ltd., informed that 80% of the TSW is non-Chrome so the waste primarily composed of fleshing, raw trimming, split leather, shavings & buffing dust, crust and finished trimming can be used for producing a number of by- products, however all the SMEs would need to come under a single umbrella. Recalling the 3R issue, he mentioned that entrepreneurs should take the recycling initiative in their own premises so that the wastage can be minimized. He also informed that despite significant opportunities in tannery solid waste management, foreign companies, including those from China, are increasingly involved in the sector and making glue, Gelatin, Capsule foil, animal fat, biogas, animal feed, tallow, protein, particle board and some other leather products etc.

Representatives from The Asia Foundation reported that achieving Leather Working Group (LWG) certification requires an investment period of 2.5 years, during this time they can generate value for money they invested as a compliant industry and can export a product with three times higher value. However, challenges such as the need for 300 marks on the Central Effluent Treatment Plant (CETP) and solid waste management pose significant obstacles to obtaining LWG certification. As a solution, the foundation suggests considering individual Effluent Treatment Plants (ETPs) to facilitate compliance and enhance certification prospects.

Taslima Miji from LFMEBA urged the BSCIC to prioritize plot allocations for women entrepreneurs. Mr Nurul Islam, Secretary, BTA suggested that allocation of business among different ministries and divisions would need some reforms as there are a number of new activities are now required for accomplishment such as recycling activities, instead of direct disposal proper solid waste management etc.

Sr. Secretary, Mol informed that individual ETP has already been agreed and entrepreneurs can take benefit out of it. She further confirmed that the second phase of TIED will prioritize plots for those who were overlooked in the first phase. She emphasized on the segregation of chrome and non-chrome-based wastage so that the environment and animal feed can free from chromium. She also informed that for improvement of CETP operation in Savar tannery estate they are having weekly meetings now and expecting development in this area, meanwhile other social audits can support exporters.

The second presentation addressed the logistics sub-sectors under the Industrial Policy 2022, identifying policy gaps and key considerations. Recommended actions include the development of a temperature control policy, truck fare policy, driver recruitment policy, simplified freight forwarding licensing rules, and enhanced human resource development.

Taking cue from the presentation of BUILD, Customs and Regulatory Affairs Manager at DHL, pointed out the lack of specific regulations governing air express in Bangladesh and noted that the local model is not aligned with global standards.

GM of SMEF, President BEIOA and representatives from DCCI, CCCI, BTA, LFMEAB, BTMA, Cold Storage Association, SME by-Products producing association representatives among others spoke in the meeting.

Financial Sector Development

Meeting with a Deputy Governor of Bangladesh Bank



A small delegation from BUILD paid a courtesy call to Dr. Md. Habibur Rahman, newly assigned Deputy Governor of Bangladesh Bank (BB) and at the Bangladesh Bank head office on 24 December 2024,

Ferdaus Ara Begum, CEO, BUILD gave him a brief and informed him that BB has taken so many steps and increased the policy rates several times, however, inflation still remains uncontrolled. She briefed him about the business scenario and status of SMEs fighting with high interest rates. Though several steps have taken to control inflation in the country but the efforts have not yielded any fruit so far, she stressed at the meeting.

In response, the Deputy Governor pointed to the supply-side constraints that occurred due to flood and import problems as some of the causes of inflation. To tame the existing inflation, he underscored controlling public demand and ensuring a smooth supply of essentials as very important at the moment. Regarding the CEO's query on raising the interest rate, he responded that despite raising the interest rate, the deposit is slowing due to the cost escalation of essential commodities.

On another note, regarding the malfunctioning of the Crawling Peg system in the exchange rate, he said that the exchange rate failed due to a lack of competition in the forex market. He cited the forex market of Bangladesh as being oligopolistic in nature. He shared that the remittance in Bangladesh is controlled by a few aggregators in the international money exchange organizations which shrinks the competition in the market leaving these aggregators significant market power.

Responding to the question on providing liquidity to the six ailing banks to the amount of BDT 22,500 crore in the high time of inflation, the Deputy Governor replied that the central bank has planned to neutralize the money they are providing to the six ailing banks by increasing the duration of the T-Bills and proper execution of this plan will not exacerbate the existing inflation.

Responding to CEO's enquiry on lower percentage of consumer credit in Bangladesh, he responded that due to high monitoring and administrative costs, the interest rate on consumer credit is high for the banks resulting in low consumer credit in Bangladesh.

When asked about the lower financial inclusion in Bangladesh he replied that the data on financial inclusion in Bangladesh is underestimated, and the actual percentage is rather high. According to him, a lot of people in the country are financially included through the MFS and mobile banking. When asked about the possibility of cooling down the inflation, he expressed optimism that the inflation would come down to 5% by the end of this fiscal year.

BUILD CEO expressed her gratitude to Dr. Md. Habibur Rahman for giving him valuable time for the meeting and sharing his depth insights into making the economy of the country stable. Moreover, the latter applauded BUILD's continuous efforts and activities to bring stability to the financial sector of the country and hoped that BUILD's collaboration with Bangladesh Bank will result in a stable economy in the country. Senior Research Associate Shahriar Rawshon and Research Associate Asif Haider from BUILD attended the meeting.

BUILD CEO consulted with Bangladesh Bank Director on foreign currency repatriation process

On 25th September 2024, BUILD CEO Ferdaus Ara Begum accompanied by Senior Research Associate Md. Nooruzzaman and Research Associate Asif Haider held a consultation meeting with Foreign Exchange Investment Department (FEID) Director Abu Saleh Md. Sahabuddin to discuss the foreign currency repatriation process in Bangladesh.

In the discussion, FEID Director complained about the unwillingness of foreign investors to open bank accounts in Bangladesh despite getting a chance to open both foreign currency and local currency accounts. These bank accounts are required for taxation and transparency purposes. In the case of dividend repatriation, he pointed out a lack of awareness among the stakeholders to be the main problem. He added that Bangladesh Bank is developing a web portal for foreign investment and financing which is expected to be launched by this December.



According to him, this website will contain all the information on FDI and the bill of entry. RJSC, formalities, share, exit issues, BB involvement process map, BIDA involvement process map, OBU, T-bond investment by the foreigners. In the case of the royalty fee, his opinion was it should be vested with Bangladesh Bank instead of BIDA as Bangladesh Bank monitors the forex reserve. Moreover, he urged to remain cautious regarding reinvestment as the reinvestment done due to the dollar crisis will hinder further FDI inflow as they will complain about the poor economic scenario of the country. In the meeting, other representatives of the FEID of Bangladesh Bank also participated.

Logistics and Infrastructure

Workshop on the implementation of Action Plan for National Logistics Policy (NLP)-2024

A workshop to discuss the National Action Plans of Logistics Policy 2024 was held on 11 July 2024 at PMO. The focal points from various ministries listed in the NLP-2024 were present to finalize the Key Performance Indicators (KPIs) outlined in Annex 7. Six groups were formed to discuss the issues in detail, from which each representative from each ministry presented their viewpoints and activities to be implemented within the next three to six months based on the KPIs. Some glimpse of discussion groups has shown below:



Group picture at the end of the workshop



BUILD Study on Logistics Infrastructure Landscape and Emerging Needs for Skills Development

BUILD, in collaboration with AIB, prepared a comprehensive report on the 'Logistics Infrastructure Landscape and Emerging Skills Development Needs' to identify investment potential and key sectors for growth. Bangladesh is in the journey of transformation towards a non-LDC developing country by November 2026. Economic development of the country is promising, however mostly depending on labor-intensive industrial export-driven model, Bangladesh can face challenges of reduced competitiveness in future.

Efforts are to be taken to prepare for technology-supported capital-intensive industrial development strategy for which it needs necessary funding and reduce costs of doing business, time and streamline the process. Effective and efficient logistics support for the businesses can increase competitiveness. Formulation of a Logistics Policy was a long-standing demand from the private sector, and the government responded very quickly to the need of the private sector. Development partners also have extended support.

Public and Private sector worked together since 2020 and had a series of discussion, workshops to prepare a need-based policy. It analyzed the important features of logistics policy of different countries and prepared the rule book with a clear monitoring mechanism, formed National Logistics Coordination Committee (NLDCC), prioritized the reforms, identified Key Performance Indicators (KPI) and included a list of rules, regulations to make a complete guideline – a living document to support the logistics sector of the country.

The background paper has analyzed the present scenario of logistics sector of the country, and the coordination mechanism established for implementing logistics development activities after the announcement of National Logistics Policy 2024 on April 28, 2024.

The research included a summary of the policy, its working structure, comparison of the position of Bangladesh with other countries through different indexes and tried to highlight the need for moving further. For implementation of all these time-bound action plans, investment and skilled manpower are the primary raw materials. The policy emphasizes the importance of technology and digitalization of services for which technology adaptation capacities must be increased. Identifying the sequence of new projects in vital areas and its implementation to meet the vision and objectives of the policy, establishing a technology base, governance structure and development of other required tools are crucial. Bureaucratic set up of different ministries, agencies, departments in charge of implementing several projects and activities creates delay because of several complexities, documented and undocumented requirements. A digitally supported coordination mechanism must be established to expedite the decision-making process.

The policy has given importance on using ICT, artificial intelligence and in that respect capacities of the government officials and the concerns for providing time-bound services are an utmost necessity. Corporates demand efficient manpower in the required fields to respond to the need of reducing lead time of business.

The background paper has outlined the projections made in different national policies and plans along with the need for investment in different sectors, capacity building scenario of the country and tried to highlight the gap in these respects. Phase-wise effective implementation could improve logistics support services in the country.

The paper has given some recommendations based on the discussions with the concerned stakeholders and following its working experiences with public and private sector organizations and its deep affiliations on working with the Logistics Policy and its initiation of Logistics Infrastructure Development Working Committee (LIDWC) in 2020.

An estimated injection of at least USD300 billion until 2031 for infrastructure development, reaching 6% - 7% Infrastructure investment to GDP from the present 3.6% is required for the country as per private sector assessments. Perspective Plan 2021-2041 targeted an annual investment for the infrastructure at US\$ 10 billion. Implementation of already identified fast-tracked projects and recalibrate the priorities depending on the present needs is an essential goal.

Bangladesh is one of the late starters in announcing Logistics Policy, practicing green logistics pathway can be in built in all aspect of the activities so that competitiveness can be ensured. A Green Freight Project following example of India can be initiated for addressing climate change issues.

Data management and GIS Data- base Platforms is the priority to understand and integrate data layers for specific needs. Tools need to be established for an effective coordination mechanism among ministries, agencies, and departments for exchanging project-based information while initiating new projects. Complete mapping of KPI -based activities in the NLP 2024 is an urgent need.

Industrial Policy 2022 has included 21 logistics subsectors; private sector investment can be attracted in these sectors. A separate warehouse policy for the freight forwarders to reduce dependency on the ports, centralized bonded warehouse, air freight stations are some other primacies for the private sector. An Infrastructure Development Master Plan aligning to the framework of 9th FYP has been planned, however, it may be delayed because of present political situation.

It suggested for a stock-taking of all necessary skill development training programs being provided by different organizations in the country and evaluate them as per the present need and recommend specialized programs for required capacity building. Bangladesh can borrow benchmarking practices from the global players to re-invent the need of the sector with modern management and equipment.

It is also recommended for an up-stream study to chart out the short- mid- and long-term capacity building training need of the country. Accreditation and certification of the training by the specialized organizations is another priority.

Ensuring flexibility and agility, adaptation of appropriate technology to quickly adapt to the need of changing market conditions should be one of our significances. Supporting the private sector to understand the market demands, expanding businesses and market share, adequate investment plan for profitability and earn revenue in today's competitive market is another prerequisite.

A Capacity Building Commission (CBC) following a successful example of similarly placed countries can be a proposal to be placed to the government.

Sustainable Green Logistics involving all relevant Ministries/Agencies could create a green pathway for establishing new Industrial parks, Solarization, Recycling and Desalination Plants. In having these activities, planning for trained manpower needs to be included in the curricula.

Finally, a permanent coordination mechanism through a concerned ministry with specific importance on establishing a separate Logistics Department (LD) or establishing a separate Bangladesh Logistics Development Authority (BLDA) can be an option for an efficient and unceasing logistics support system in the country.

Bangladesh Launches First National Logistics Development Committee Meeting to Drive Growth Under New Logistics Policy



The inaugural meeting of the National Logistics Development and Coordination Committee (NLDCC) was held on July 2, 2024, marking a significant step forward for the implementation of Bangladesh's National Logistics Policy, 2024.

Chaired by the Principal Secretary to the Prime Minister, the meeting brought together key officials and stakeholders to review the action plan aimed at positioning Bangladesh as a major logistics hub and boosting its global investment appeal. BUILD's CEO Ferdaus Ara Begum joined the meeting.

The National Logistics Policy, 2024, a collaborative effort involving government, private sector, and development partners, was approved by the cabinet on April 8 and official gazette issued on April 28. Built on a homegrown participatory model, the policy includes 62 policy reform proposals and outlines 119 key performance indicators, aiming to support Bangladesh's economic resilience following its transition from Least Developed Country (LDC) status and enhance competitiveness in international trade.

Key Discussion Points and Initiatives

The discussion emphasized the need for synchronized efforts among government entities, the private sector, and development partners. Director General, Member Secretary of the NLDCC, presented the policy's details, highlighting that ministries and departments are tasked with submitting their action plans to achieve the outlined goals. Several ministries and departments shared updates on projects that align with the logistics policy objectives.

The Road Transport and Highways Division is currently developing a 50-year highway master plan that integrates Economic Zones, Industrial Zones, and major ports, with ongoing efforts to facilitate regional connectivity and trans-boundary trade supported by neighboring countries and development partners.

The Bridges Division is preparing a master plan with the construction of 70 new bridges by 2050 to meet anticipated future demands. The Bangladesh Road Transport Authority (BRTA) is collaborating with stakeholders to determine wage structures, medical allowances, insurance, and accident compensation for drivers, as well as

setting standardized tariffs for goods transportation. Meanwhile, the Department of Information and Communication Technology (ICT) is developing a central dashboard to streamline data and improve logistics efficiency. The Ministry of Industries is committed to modernizing testing facilities and accrediting all BSTI labs to facilitate trade. The Ministry of Civil Aviation and Tourism anticipates that the completion of the third terminal at Hazrat Shahjalal International Airport will resolve existing air cargo delays and enhance the efficiency of transportation by air.

Additionally, the Ministry of Shipping is introducing scanners and other equipment to modernize Bangladesh's ports with the goal of expediting customs processes. In line with sustainability and green logistics, the committee discussed eco-friendly practices, including plans to reduce carbon emissions in logistics management by rationalizing import taxes on green vehicles and equipment, adopting green transport solutions, and addressing air, noise, and water pollution to ensure environmentally responsible growth.

The meeting concluded with the Chairperson's call for committed cooperation among government bodies, industry stakeholders, and development partners, expressing optimism that coordinated efforts will help make Bangladesh a leader in logistics and investment on the global stage.

Focus Group Discussion (FGD) at PMO (Focusing on Deep-Dive Issues)



A Focus Group discussion was held at the Prime Minister's Office (PMO) on May 9, 2024, focusing on deep-dive issues related to Bangladesh's logistics and trade facilitation sectors. The meeting was chaired by Shahida Sultana, Director General of the Executive Cell at the PMO, and was attended by representatives from key stakeholders, the World Bank, International Finance Corporation (IFC), and the Business Initiative Leading Development (BUILD).

The discussions centered on a range of critical topics mentioned in the National Logistics Policy 2024, impacting the efficiency and competitiveness of Bangladesh's trade and logistics sectors. Key issues included the establishment and enhancement of Green Channels, the development of Railway Inland Container Depots (ICDs), and the need for improved physical inspections at customs houses. Participants also deliberated on the regulatory framework governing Freight Forwarding licensing, the operations of Private ICDs, and the announcement of Harmonized System (HS) codes for all 38 products imported through these private facilities.

The FGD also addressed the challenges posed by Non-Intrusive Inspection (NII) techniques, the management, and development of warehousing, cold storage, and bonded warehousing facilities, and the complications associated with the "Red Country" status, which affects import and export operations. Additionally, amendments to the Import General Manifest (IGM) were discussed, with a focus on streamlining processes to reduce delays and enhance transparency.

Another significant area of discussion was the formulation of a policy for handling dangerous goods, which is crucial for ensuring safety and compliance with international standards. The need for improved testing facilities, which are essential for maintaining the quality and safety of imported and exported goods, was also highlighted.

Participants explored the challenges related to last-mile delivery, empty container movement, and the optimal use of these containers. These issues are critical for improving supply chain efficiency and reducing costs for businesses operating in Bangladesh.

Throughout the meeting, attendees shared their perspectives on overcoming these challenges and proposed recommendations to address them. The consensus was that a collaborative approach involving both the public and private sectors is essential for achieving the desired improvements in Bangladesh's logistics sector.

The meeting concluded with a commitment to continue the FGD and to implement the recommendations discussed. These steps are expected to play a pivotal role in enhancing Bangladesh's position as a competitive player in the global trade arena.

BUILD Met with NSDA and AIIB Mission Team



BUILD had a meeting with NSDA at its office at Agargaon on July 9, 2024, focusing on skills development in the logistics sector. The meeting aimed to address the growing demand for a skilled workforce to support infrastructure improvements and enhance efficiency in logistics operations.

Member (Planning & Skills Standard), Joint Secretary, NSDA shared insights of current training programs and identified gaps in skills necessary for the evolving logistics landscape. She highlighted the activities of skills development training presently they are doing and establishing Skill Development Centers in collaboration with the private sector.

Jai Chordia, Investment Solution Specialist, AIIB informed that in order to grow the private sector for logistics supports at an international level, skill development has got no alternatives. He referred to green logistics for which special type of capacity building is required. He also mentioned that Logistics is a cross-cutting sector needs to be nurtured accordingly.

Sabyasachi Mitra, Consultant, AIIB elaborated that the demand should come from the private sector. He informed that there are several training modules developed by different countries, some of which are advanced, and some are traditional. Benchmarking and tie-ups with internationally reputed organizations are very important, in view of

this, he referred ITS of Singapore and Korean training institutes are very important to collaborate. He put emphasis on Government-Industry-Academia collaboration for skill development.

The AIB Mission Team highlighted their scope of work and willingness to collaborate for infrastructure development, emphasizing the need for tailored training initiatives that align with industry requirements.

Both parties discussed potential collaborations, such as developing specialized training modules and certification programs designed to equip workers with the necessary skills for modern logistics challenges.

Sustainability and Green Growth

The Textile Competitiveness Platform (TCP), spearheaded by BUILD, is strategically aligned with the objectives of the Sustainable Green Growth Working Committee. The platform focuses on enhancing the competitiveness of Bangladesh's textile and apparel sector through the adoption of sustainable practices, resource efficiency, and environmentally responsible innovations. By fostering collaboration among key stakeholders, the TCP aims to support the national agenda for green industrial growth, in line with the broader vision of achieving an inclusive and resilient economy.

Through its activities, BUILD conducted some interviews:

How Banks are Financing on Rooftop Solar

On 2nd January 2024, BUILD team members Mehedi Hasan, Senior Research Associate and Asif Haider, Research Associate had a meeting with members from City Bank PLC on their head office located at Gulshan. From City Bank, Md. Firoz Alam, SVP & CRM Head and Molla Karimul Islam, Manager, Sustainable Finance & CRM Division participated. The meeting was held under the Textile Competitiveness Platform (TCP)

In the meeting, the City Bank representatives expressed willingness to fund in the rooftop solar projects of the RMG factories in Bangladesh. They also expressed some concerns regarding the disbursement of the green funds of Bangladesh Bank. Finally, their willingness to finance good clients was reflected in the session.

RMGs Measures on installing Rooftop solar

On 4th January 2024, BUILD members Senior Research Associate Mehedi Hasan and Research Associate Asif Haider visited Urmi Group factory in Demra, Dhaka as a part of interviewing the members of the Urmi Group for the Textiles Competitiveness Platform project under the IFC. From Urmi Group, Manager Tanveer Ahmed Sonnet, participated in the meeting. In the meeting, Mr. Sonnet emphasized nuclear energy as a potential source of renewable energy for Bangladesh. He also pointed out the challenges regarding the high import duty on solar inverters, and other bureaucratic complexities from the DoE. He also underscored the renewable transition for the RMG factories as it attracts buyers.

DBL Group

On 15 January 2024, BUILD team shepherded by BUILD CEO Ferdaus Ara Begum, Senior Research Associate Mehedi Hassan, and Research Associate Asif Haider held an interactive session with the DBL Group officials Mr. Md. Zahidullah, Chief Sustainability Officer, DBL Group Mr. Mashook Mazid Chowdhury, Manager Sustainability, DBL Group via Zoom Online Platform as a part of the study under the Textiles Competitiveness Platform (TCP) project by the IFC. In the meeting, the DBL group members pointed out that the single-day carbon emission caused by the Russia-Ukraine war is greater than that of the annual emissions by the DBL Group. Moreover, they expressed deep concern regarding the regulations imposed by the buyers on the RMGs as these industries employ a huge number of people. But no such regulations are imposed on the ammunitions industry which causes more emissions compared to the apparel industry. Moreover, the frequent changes in the regulations by the buyers create huge costs for the factories to ensure compliance. They opted for a joint solar park based on PPP rather than purchasing the renewable energy certificates. In the policy issue, they opined that the renewable energy certificate issuance authority should be given to the local companies.

4IR and ICT

Meeting with MD, BHTPA as new Co-chair of 4IR & ICT working committee of BUILD

BUILD delegation met with Mr. G.S.M. Jafarullah, Managing Director of BHTPA, at BHTPA on Tuesday, January 16th, 2024, to discuss the progress and implementation of the 4IR & ICT Working Committee initiatives, as well as to request for scheduling the committee's 5th meeting. Ms. Ferdaus Ara Begum, CEO of BUILD, presented an overview of the committee's activities, their collaboration with BHTPA, and provided a brief introduction to BUILD's work in regulatory simplification for private sector development.

Agenda 1: Overview of 4IR & ICT working committee so far and its implementation

The presentation of BUILD covered a review of the activities of the committee and an update of the activities of the 4IR&ICT working Committee

It was also informed that the 4IR and ICT working committee of BUILD as one of the important tiers of the public private dialogue platform (PPD) BHTPA can collaborate with BUILD and contribute further so that the private sector of Bangladesh can reap benefits of 4IR and ICT.

CEO, BUILD briefly described the objectives and scope of 4IR&ICTWC. She also mentioned the formation of the committee and key activities, meetings of the committee and its implementation so far.

Agenda 2: Seeking Date for the 4th meeting of 4IR and ICT Working Committee

BUILD CEO proposed a key agenda for the upcoming meeting and requested a suitable date for the important meeting by the 3rd week of January 2024. BHTPA MD expressed keen interest in helping organize the meeting with BUILD. BUILD also presented a draft agenda for the 5th meeting.

BHTPA MD acknowledged and thanked the CEO, BUILD, and the team for the presentation and meeting update. He indicated he would review the materials and request any additional documents if needed. BHTPA MD expressed his interest in BUILD's activities and commended the committee's progress.

Decision

- A meeting schedule will be given by the Managing Director, Bangladesh Hi-Tech Park Authority for the 5th Meeting of the committee by the 1st week of February 2024.
- BUILD will share a request letter for a meeting date with necessary documents for approval

BHTPA and BUILD Collaborate to Drive Innovation in E-Waste Management and ICT Development



A meeting was held between the Bangladesh Hi-Tech Park Authority (BHTPA) and Business Initiative Leading Development (BUILD) at the office of the Managing Director of BHTPA. The discussion centered on preparations for the upcoming 5th meeting of the 4IR & ICT Working Committee of BUILD and strengthening collaboration to address key challenges in e-waste management, ICT development, and emerging technologies.

The meeting was chaired by A.K.M. Amirul Islam NDC, Managing Director of BHTPA. Key representatives from BHTPA included Mohammed Rafiqul Islam, Director (Technical); S.M. Farid Uddin, Director (Admin & Finance) (Deputy Secretary); Md. Shofique Uddin Bhuyan, Research Officer; Rokibul Hasan, Assistant Director (Procurement); and Shahriar Al Hasan, Deputy Project Director. From BUILD, Ferdaus Ara Begum, CEO of BUILD, led her team, accompanied by Shahriar Rawshon, Senior Research Associate, and Ahmed Julker Nine, Research Associate.

During the discussion, Ferdaus Ara Begum briefed the BHTPA officials about the 4IR & ICT Working Committee, co-chaired by the Managing Director of BHTPA from the public sector and the BASIS President from the private sector. She highlighted the committee's Terms of Reference (ToR) and its progress, mentioning that four meetings have already been held. BUILD is currently preparing for the fifth meeting, which will focus on waste management in the RMG sector and the application of AI for traceability.

The Managing Director of BHTPA expressed his satisfaction with the committee's progress and emphasized the importance of sustained collaboration between the two organizations. He provided key directives for enhancing their joint efforts. He highlighted that BHTPA is currently implementing a World Bank-funded project focused on e-waste management and suggested that BUILD could undertake a study to support this initiative. Furthermore, he proposed organizing a collaborative meeting with the ICT Ministry, including the presence of the ICT Secretary, to facilitate knowledge-sharing on the 4IR & ICT Working Committee.

Additionally, he recommended that BUILD consider researching emerging ICT domains, such as semiconductor technologies and electric vehicles (EV), which align with the mandates of both BHTPA and the ICT Ministry. Addressing investment challenges, he pointed out that foreign investors often encounter significant barriers when entering the local market, with 70-80% of these challenges stemming from regulatory issues involving the National Board of Revenue (NBR). He suggested that BUILD could play a strategic role in identifying and addressing these challenges to create a more investor-friendly environment in the ICT sector.

This collaboration is expected to pave the way for significant advancements in Bangladesh's ICT sector and contribute to sustainable e-waste management practices. Both parties reiterated their commitment to fostering innovation and strengthening the nation's technological capabilities.

Major Co-ordination and FOLLOW-UP CALLS

Unlocking Logistics Potential: Reforms Through Stakeholder Collaboration



The Ministry of Commerce (MoC) hosted a productive meeting at their conference room on March 27th, 2024, bringing together key stakeholders to discuss policy reforms addressed in the National Logistics Policy 2024. Participants included representatives from the National Board of Revenue (NBR), legal experts, the World Bank, and BUILD.

MoC expressed interest in understanding international best practices for implementing each reform action outlined in the policy memo. Both MoC and NBR emphasized the need for clear justification and rationale behind each reform proposal. Specific details were requested regarding the second reform action, particularly a clear timeframe for its implementation.

A key decision reached during the meeting was for the MoC to share the policy memo, prepared by the legal expert, with the NBR. The NBR will identify at least ten existing policy memos currently undergoing implementation, ideally within a timeframe of one to two months.

This collaborative effort underscores the MoC's commitment to working with stakeholders to enhance trade efficiency and competitiveness. Continued dialogue and information exchange will be crucial in moving these reform initiatives forward.

Promoting Trade Clarity: BUILD and GIZ Collaborate on EPB Data Transparency



BUILD recently held a virtual meeting with GIZ on August 25, 2024, to explore potential collaboration on enhancing the Export Promotion Bureau (EPB) data management system. The meeting featured key participants including Michael Klode, Commission Manager, Program for Sustainability in the Textile & Leather Sector (STILE), GIZ and his colleagues, alongside Ferdaus Ara Begum, CEO of BUILD, and Asif Haider from BUILD.

A key topic of discussion was the current data management challenges faced by EPB, which primarily relies on data from the National Board of Revenue (NBR). Due to manpower shortages at NBR, data entry duplication has become a concern, with some discrepancies arising from items such as sample goods, discounted items, and rejected exports. Investigations into these discrepancies have revealed several issues such as Duplication of data entries, miscalculation of fabric values, Sample items incorrectly classified as exportable products, EPZ-based firms' sales being counted twice (for accessories and L/Cs within Bangladesh), Unadjusted gaps between the L/C value and actual export proceeds, Losses from stock lot sales, Unadjusted discounts and commissions etc.,

As part of the discussions, GIZ and BUILD addressed the complexity of tracking export data, specifically through the ASYCUDA system, which uses Customs Procedure Codes (CPC) to manage export-import information. Notably, the recent reduction in CPC codes from 900 to 203 in 2022 may have created data anomalies that need further investigation.

Additional challenges discussed included the maximum wastage rates set by the Ministry of Commerce, which went into effect in January 2022. These rates—27% for basic items, 30% for specialized items, and 4% for sweaters and socks—may contribute to data inconsistencies if not properly accounted for during data entry.

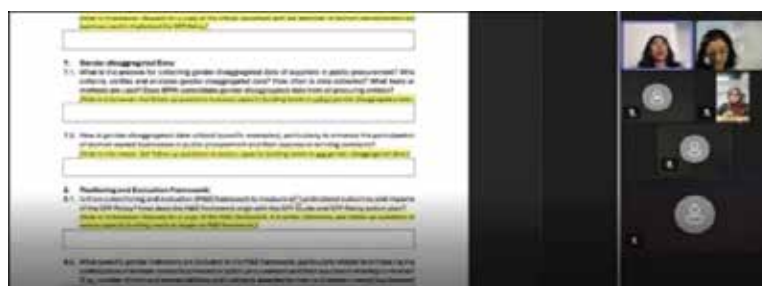
The conversation also touched upon the **General Data Protection Regulation (GDPR)**, which primarily impacts the export of IT services to EU countries. While GDPR compliance is crucial for ICT exports, there are concerns about the lack of infrastructure in Bangladesh to meet these requirements. The **Data Localization Act** in Bangladesh could further complicate the issue, as it may affect the ability to handle and protect data for international exports. The meeting concluded with an agreement on the following action points:

1. **Collaboration between key agencies:** EPB, NBR, and Bangladesh Bank (BB) need to work together to analyze and address data discrepancies by reviewing specific cases.
2. **Improved coordination:** EPB can take a leading role in facilitating communication between NBR, Sonali Bank, and Customs Commissioners to streamline the data-sharing process.
3. **Engagement with banks:** Data managers from financial institutions, particularly Sonali Bank, must be engaged to ensure accurate and timely data transmission.

This collaboration between BUILD and GIZ aims to strengthen data integrity and improve the overall export process, contributing to the effective monitoring and management of Bangladesh's export performance.

Capacity Building for SPP: Training on Survey Tools and Techniques

The International Trade Centre (ITC) and BUILD collaborated to hold a training session on questionnaire methodology on October 21st as part of the project supporting the implementation, monitoring, and evaluation of Bangladesh's Sustainable Public Procurement (SPP) Policy.

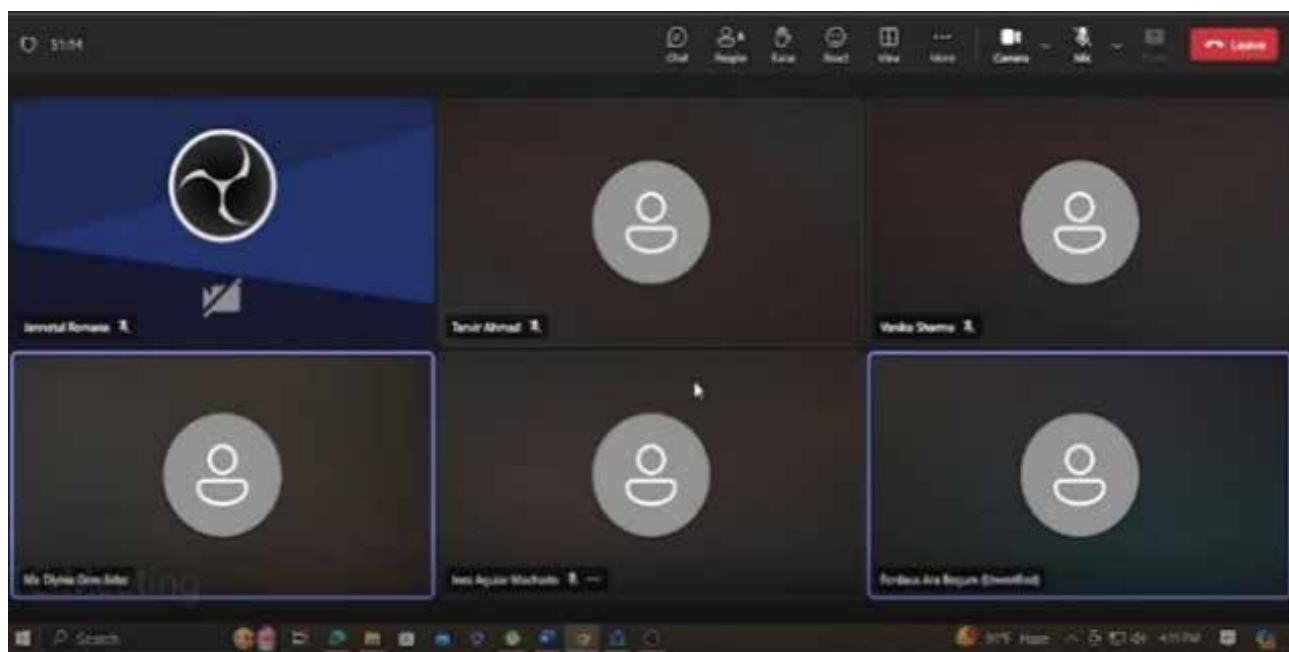


The training's objectives were to increase interview efficacy and information gathering efficiency.

ITC trainers Vanika Sharma and Ma Diyina Gem Arbo led the session, which included three BUILD representatives. ITC gave a summary of the project's goals and described the three different questionnaires created for BPPA officials, public organizations, and women-owned businesses (WoBs). This customized strategy aims to guarantee thorough data collection from important stakeholder groups, facilitating efficient monitoring and assessment of the SPP policy's effects.

BUILD-ITC Collaborative Meeting Summary: Supporting Women-Owned Enterprises in Public Procurement

On 14 October 2024, BUILD held its first meeting with the International Trade Centre (ITC) to discuss the progress of their joint project aimed at increasing the participation of Women-Owned Enterprises (WoEs) in public procurement in Bangladesh. The meeting focused on assessing the challenges and successes of implementing the Sustainable Public Procurement (SPP) policy and understanding the government's monitoring and evaluation (M&E) plans for measuring the gender impacts of the policy.



To discuss the status of their collaborative project to increase the involvement of Women-Owned Enterprises (WoEs) in public procurement in Bangladesh, BUILD and the International Trade Centre (ITC) met for the first time on October 14, 2024. The meeting's main objectives were to evaluate the difficulties and achievements of putting the Sustainable Public Procurement (SPP) policy into practice and to comprehend the government's plans for monitoring and evaluation (M&E) in order to gauge the policy's effects on gender.

However, ITC's Ma Diyina Gem Arbo described changes to guarantee more thorough insights after BUILD shared draft questionnaires for input. ITC recommended interviewing BPPA officials, procurement entities (PEs), and WoEs and underlined the significance of gender dimensions in upcoming M&E activities.

The project timeline has been extended to March 2025, with the survey scheduled to conclude by the end of 2024. It was also discussed that BPPA would receive a formal letter to arrange a meeting.

During the session, BUILD provided updates on the state of the SPP policy and the M&E framework currently in place at BPPA. They also indicated their desire to work with ITC to define women entrepreneurs for the next revision of the Industrial Policy. Setting up training sessions for BUILD employees and distributing required documents for evaluation were important next steps. The partnership aims to promote gender inclusivity in public procurement by giving WoEs the assistance and education they require to participate in public procurement successfully.

MAJOR POLICY EVENTS

BUILD recognizes the significance of policy reforms in creating an enabling environment for private-sector growth. Through rigorous research, analysis, and evidence-based recommendations, it seeks to address the critical challenges and barriers faced by businesses and investors in Bangladesh.

7th Meeting of Working Group and Improvement of Investment Climate

The 7th Meeting of Working Group and Improvement of Investment Climate formed according to the Action Agenda of the 2nd Meeting of the Japan-Japan Joint Public-Private Economic Dialogue (PMO) was held on 7th February 2024 under the chairmanship of Mr. Nafiu Hasan, Director General, PMO. An official of BUILD joined the meeting as one of the members of the Working Group. Around 16 business-related issues raised by the Japanese counterpart and well responded by the Bangladeshi counterpart in the meeting.

Workshop on Implementation of Bangladesh Investment Environment Development Program at BIDA

Bangladesh Investment Development Authority (BIDA) organized a day-long workshop on the implementation of the Bangladesh Investment Climate Improvement Program (BICIP) and Municipality Competitiveness Index (MCI) adaptation on February 22, 2024, at BIDA Multipurpose Hall. The Executive Chairman (Senior Secretary) of Bangladesh Investment Development Authority Mr. Lokman Hossain Mia graced the occasion as the Chief Guest in the workshop. Executive Member Ms. Mohsina Yasmin, Executive Member Mr. Avijit Chowdhury, Executive Member Mr. Khairul Islam of BIDA, and Team Leader of Local Economic Development Project of SwissContact Mr. Markus Ehmann were present as Special Guests in the workshop. The workshop was presided over by the Executive Member of BIDA Dr. Khandoker Azizul Islam.

As a member of the Working Group of BICI Program, Ms. Kanis Fatama, Senior Research Associate of BUILD participated in the workshop. The workshop started with presentations on the framework of the BICIP, the implementation progress of BICIP at the national level, and the framework of the MCI implemented at the local level by the Prabridhi project with the partnership of Swisscontact. A review was conducted on the progress of the implementation of the pillar-based Action Plan under BICIP and MCI in the Workshop.

Discussion on Private Sector's Perspectives on Policy reforms

Citizen's Platform for the SDGs Bangladesh conducted a discussion session on the Private Sector's Perspectives on Policy Reforms at the Westin Dhaka on January 21, 2024.

During 2022-23, the Citizen's Platform through nationwide consultation with various disadvantaged groups identified 11 themes in need of urgent attention and immediate action as a part of the government and other concerned stakeholders, more than 125 reputed experts got together to prepare the policy brief on each of the identified themes. BUILD was a member of the expert group for preparing a policy brief on Transforming Agriculture for an Inclusive and Diversified Economy. Former Chair of BUILD Mr. Asif Ibrahim was the chair of the team.

Discussion on Bangladesh Tannery Industry jointly organized by The Asia Foundation and BUILD

On January 21, 2024, a meeting took place with the Asia Foundation to explore potential collaborations for a joint project at BUILD's conference room. The key points discussed during the meeting include the Asia Foundation's interest in developing a business case for entrepreneurship focused on tannery solid waste. The Asia Foundation is having an upcoming project in the leather sector in design stage.

It was proposed that within the Bangladesh Small & Cottage Industries Corporation (BSCIC) tannery industrial estate, designated plots should be allocated for entrepreneurs specializing in tannery solid waste management so that the environmental sustainability can be ensured. Additionally, there was a suggestion to establish a standard laboratory within the industrial estate to conduct chrome 6 testing.

BUILD's CEO proposed the possibility of collaborating with the Asia Foundation on the development of a comprehensive leather sector profile. This collaborative effort could include an analysis of existing skills in the leather sector, identification of key actors within the leather supply chain, and other relevant aspects. To alleviate pressure on the Common Effluent Treatment Plant (CETP), the idea of encouraging individual Effluent Treatment Plants (ETP) and establishing CETPs for small entrepreneur clusters was discussed. The importance of ensuring proper pretreatment of leather was emphasized, with a recognition that space constraints pose challenges for small entrepreneurs in achieving adequate pretreatment. The government is keenly interested in advancing the leather sector, recognizing it as the second-largest exporting sector. Furthermore, there is a concerted effort to reduce dependency on the ready-made garments sector.

The CEO of BUILD underscored the importance of the BSCIC Plot Allotment Policy 2023, highlighting its provision for small entrepreneurs. According to the policy, BSCIC industrial estate will develop infrastructure and offer rental opportunities to small entrepreneurs.

The Asia Foundation is planning to give training to 70,000 SMEs but they are facing difficulty in finding SME entrepreneurs as they are mostly informal. They only found 5,000 SMEs from different sources such as the SME Foundation directory. Additionally, BUILD's CEO recommended training of tannery owners in the proper pretreatment of leather.

In the footwear industry, the export volume of non-leather footwear surpasses that of leather footwear. The global demand for non-leather footwear is consistently on the rise. To broaden our export portfolio, it is imperative to provide incentives and support to the non-traditional sector, particularly the non-leather footwear industry.

Meeting on Support Industry Development Roadmap

In a collaborative effort between the Ministry of Industry and the Japan International Cooperation Agency (JICA), a meeting was convened under the chairmanship of the Additional Secretary of the Ministry of Industry on January 24, 2024. The primary agenda of the meeting was to finalize the draft roadmap of the Support Industry Development initiative. This roadmap, prepared in collaboration with JICA, aims to outline strategies and initiatives to bolster the support industry sector in Bangladesh. During the meeting, stakeholders from private and public sectors reviewed and discussed the draft roadmap, aiming to refine its content and ensure alignment with national development objectives.

Key discussions during the meeting centered on policy recommendations, sector-specific interventions, and implementation frameworks to catalyze growth and innovation in the support industry domain. The collaborative effort between the Ministry of Industry and JICA underscores a commitment to fostering economic development and industrial advancement in Bangladesh.

Further updates on the progress of the Support Industry Development Roadmap will be provided by the Ministry of Industry as the initiative advances. Interested parties are encouraged to reach out to the Ministry for additional information on this strategic endeavor. Also, During the meeting, the Ministry of Industry requested stakeholders to submit their recommendations for further refinement of the roadmap.

13th WTO Ministerial Conference: Reform of the dispute settlement system and Bangladesh's stake



A Focused Group Discussion on WTO Dispute Settlement Reform was held at the Economic Relations Division (ERD), Ministry of Finance on February 12, 2024, under the Support to Sustainable Graduation Project (SSGP) at the Conference Room of SSGO.

The FGD was held as a preparation for the 13th WTO Ministerial Conference (MC13) held in Abu Dhabi, UAE during 26-29 February 2024. 12th MC was held on 12-17 June 2022 where a number of issues remained unfinished, such as; measures for graduated LDCs, Fisheries Subsidies, Electronic Commerce and the reform of the WTO Dispute Settlement System. So far fifth version of the draft Ministerial decision on DSS were circulated which has proposed a major shift from the existing dispute settlement procedures.

Hafizur Rahman, Member, Bangladesh Competition Commission presented the keynote paper in the FGD. The discussion areas covered were current situation of the discussion on DSS, latest reform proposal on DSS, implication of the proposed reform and possible position of Bangladesh and way forwards. Sharifa Khan, former Sr Secretary, ERD and Adviser, SSGP chaired the discussion session. A number of private and public sector stakeholders were present in the FGD and contributed to the discussion. CEO BUILD as one of the Panelists contributed to the session for consolidating Bangladesh's position.

Discuss several policy related issues of Bangladesh Economy for moving forward with Honorable State Minister, Ministry of Commerce



A meeting was held with the Hon'ble State Minister Ahsanul Hoque Titu, MP at his office at the Secretariat led by Dr Debpriya Bhattacharya, Distinguished fellow, CPD to discuss several policy related issues of Bangladesh Economy for moving forward. Hon'ble State Minister sought collaboration from academia and private sector for supporting expansion of domestic industry. He referred GI products in the country and how localized small and medium industries can be developed with a particular importance of the associated products and in this respect what type of policy implications are involve. Hon'ble State Minister expressed his determination for policy support and strengthening industry-academia-policy makers collaboration.

FGD on “Stewardship Towards Sustainable Agriculture”

On 12 June 2024, BUILD and BFTI in a joint initiative organized an FGD on “Stewardship Towards Sustainable Agriculture” at the BUILD Conference Room. BFTI CEO Dr. Md. Jafar Uddin, BFTI Director Obaidul Azam, BUILD CEO Ferdaus Ara Begum, Professor Abu Noman Faruq Ahmed, Md. Shahidul Islam Director Syngenta Bangladesh and other stakeholders related to the agriculture sector were present.

BUILD CEO gave the welcome speech where she expressed warm gratitude to Syngenta Bangladesh and emphasized the need for stewardship in the agriculture sector of Bangladesh to ensure the agricultural outputs are up to the standards. As the arable lands globally are decreasing, in this situation she underscores the appropriate use of the agricultural inputs.



Professor Abu Noman Faruq Ahmed gave the keynote presentation. He discussed elaborately on stewardship and analyzed its necessity to make agriculture sustainable. The presentation also emphasized insecticide management.

Obaidul Azam, Director of BFTI stressed following the international laws and rules mainly abiding by the AoA and SPS articles. Md. Jahangir Alam focused on problems related to pesticides. He emphasized the private sector's participation in packaging.

From the meeting, some important recommendations came up like framing the Insecticide Act, updating the existing regulations, participation of the private sector in following the PHI and MRL, making PPE mandatory, setting up policies aligning with the SPS of WTO, licensing issues and so on.

BUILD participated Residential Workshop on Bangladesh Investment Environment Development Program by BIDA



Ms. Kanis Fatama of BUILD participated in a three-day residential workshop organized by the Bangladesh Investment Development Authority (BIDA) and Swisscontact-Parabridhhi at Heritage Resort, Madhoabdi, Norshingdi, from May 12-14, 2024. The workshop aimed to review the implementation of proposals under the Bangladesh Investment Climate Improvement Program (BICIP) and discuss the adaptation of the Municipality Competitiveness Index (MCI) and its relevance to BICIP pillars and local government development. Representatives from various ministries and agencies attended.

A BIDA official reported that out of 110 proposals, 38 reforms were implemented during FY2023-24 across seven pillars: Business Entry, Exit, and Technology Adoption; Industrial Infrastructure and Logistics; Cross Border Trade and Business; Commercial Dispute Resolution and Labor Regulations; Tax Regime; Financial and Non-financial Incentives; and Access to Finance.

During the workshop, participants developed the next set of recommendations under these pillars and BUILD also proposed several recommendations in the workshop.

Seminar on Present Status and Future Prospects of Plastic Recycling in Bangladesh

A seminar on Present Status and Future Prospects of Plastic Recycling in Bangladesh was organized by the Bangladesh Pet Flakes Manufacturers & Exporters Association (BPFMEA) in collaboration with the Plastic Products Business Promotion Council (PPBPC) of the Ministry of Commerce on June 29, 2024, at Hotel 71, Bijoynagar, Dhaka. Ferdaus Ara Begum, CEO of, BUILD was chaired as the chief guest of the seminar, special guests were Dr Ezaz Hossain, Professor(retd), Bangladesh University of Engineering & Technology(BUET), Dr S M Shafiqur Rahman, Operation Engineer & Project Director, Dhaka City Corporation, Iliyas Khan, former Secretary General, National Press Club, Md Mahbul Islam, UNIDO, Suman Chandra Saha, Deputy General Manager, SMEF, Khabiuruddin Khan, Chairman, Swan Group of Companies.

The keynote paper was presented by Mohammad Nurul Alam, Vice President, BPFMEA and the welcome speech was given by S A Kabir Noton, Sr Vice President and the concluding speech was given by Md Tofayel Ahmed. President, BPFMEA.

CEO thanked the organizer for such a very timely and effective seminar and emphasized the issue of recycling for sustenance in future. She added, that in 1950 global plastic production was only 30-40 million MT, which increased to 400 million MT in 2022, meaning more than ten times. Will increase further.



Per capita consumption in Bangladesh is 9KG, and total Plastic Waste is 8,11, 250 MT of which in BD is 36% recycling by the industry, 39% landfill, and the remaining 25% leakage/unattended. The sector is 40,000 crores, exporting USD 1.2 billion including deemed exports. However, the import of Raw materials is huge. Different types of Resin imports in 2022 are about TK 1.24 billion.

Research says the clothing we are using is 60% plastic. The Pet Flakes we are exporting, the importing country is using these to produce yarn, and our spinning mills are importing yarns for producing fabrics, which are being used in the RMG industry. We can add value by producing yarn by ourselves for which we need technology & investment.

She elaborated on the challenges of the sector which is unorganized leading to huge quantities of waste rounding up in landfills and being littered causing environmental pollution, trade Licenses are not available, and funding is not available because of informality. The supply of a sufficient quantity of good quality resins prevents manufacturers from making better quality products, unskilled workforces, operating without approval from the proper authority, insufficient policy-level support, etc. Biodegradable and environment-friendly products like jute and fabric products can be used as alternative products, Health risks of waste pickers have already been identified as one of the challenges. Waste collection to waste management process including landfill and incineration total process and amount should be kept in a dataset. Civic rules and regulations for anti-littering behavior and household should be developed, she added.

She recommended for campaign against anti-littering and the use of different bins. Request for support from the EU for AI-based sorting and technology support. Immediate implementation of Extended Producer Responsibility (EPR) is required.

Financial support is required to make the informal sector formal with compliance. So, Bangladesh Bank should create a separate fund and revise fund requirements and formalities as they can achieve the fund easily. BSTI is developing a set of guidelines for the recovery and recycling of plastic waste whereas ISO 15270 also provides a set of guidelines but still, there needs a separate standard for identification, segregation and sorting, mechanical recycling feedstock recycling, and energy recovery guidelines for plastic recycling process. She referred to the definition of informal economy in the industrial policy, Export policy, e-waste policy, and steel scrap policy should give attention to plastic recycling in a much better way to protect the environment and a pollution-free country.

12-Member Committee Formed to Draft Bangladesh's Economic "White Paper"



A 12-member committee has been formed to prepare a comprehensive "White Paper" on the state of Bangladesh's economy. Dr. Debapriya Bhattacharya, distinguished fellow at the Centre for Policy Dialogue (CPD) and convenor of the Citizen's Platform for SDGs, Bangladesh, will chair the committee, according to a list published by the Chief Adviser's Office on 28 August.

The committee's formation follows approval by Chief Adviser Dr. Muhammad Yunus, who authorized its creation a day earlier.

The committee consists of prominent economists and experts, including:

- **Prof. AK Enamul Haque**, Dean, Faculty of Business and Economics, East West University
- **Ferdaus Ara Begum**, CEO, Business Initiative Leading Development (BUILD)
- **Imran Matin**, Executive Director, BRAC Institute of Governance and Development (BIGD), BRAC University
- **Dr. Kazi Iqbal**, Research Director, Bangladesh Institute of Development Studies (BIDS)
- **Dr. M Tamim**, Professor, Bangladesh University of Engineering and Technology (BUET), and former Special Assistant to the Chief Adviser (2008)
- **Dr. Mohammad Abu Eusuf**, Professor, Department of Development Studies, Dhaka University
- **Prof. Mustafizur Rahman**, Distinguished Fellow, CPD
- **Dr. Selim Raihan**, Professor, Department of Economics, Dhaka University, and Executive Director, South Asian Network on Economic Modeling (SANEM)
- **Dr. Sharmin Neelormi**, Professor, Department of Economics, Jahangirnagar University
- **Dr. Tasneem Arefa Siddiqui**, Former Professor, Department of Political Science, Dhaka University, and Founding Chair, Refugee and Migratory Movements Research Unit (RMMRU)
- **Dr. Zahid Hussain**, Former Lead Economist, World Bank Dhaka Office, and Eminent Columnist

The "White Paper" will outline strategic recommendations to stabilize the economy, address challenges during Bangladesh's transition from LDC status, and support the achievement of the country's Sustainable Development Goals (SDGs).

Discussion meeting on formulation of National Standards Development framework at Ministry of Industries (MOI)



On 17th October 2024 BUILD representative Senior Research Associate Shahriar Rawshan and Research Associate Asif Haider participated in the “Discussion Meeting on the formulation of the National Standards Development Framework” held at the MoI chaired by the MoI Senior Secretary Ms. Zakia Sultana. In the meeting, the participants opined that the standards to be set for both producers and consumers that should consider the social norms of the country. Emphasis was laid on making the standardization process quantitative instead of making it qualitative. The stakeholders also raised their voices on incorporating standardization in the National Logistics Policy 2024 citing the load-bearing capacity of a truck. Stakeholders opined to keep no standards in case of intellectual property.

In the meeting, it was decided that a committee would be formed with all stakeholders and the roadmap formed for the standards will be a living document.

BUILD ‘s Contribution for MC13 at the ICAB Dialogue



On March 24, 2024, The Institute of Chartered Accountants of Bangladesh (ICAB) organized a Dialogue on the Outcome of 13 MC, Abu Dhabi. BUILD CEO Ferdaus Ara Begum joined as a panelist. A Keynote Paper was given by Professor Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue (CPD), there are a number of panel discussants moderated by Mr. Md. Humayun Kabir FCA, Council Member and Past President, ICAB. Among others Mr. Mohammed Forkan Uddin FCA, President, and Mr. Shubhashish Bose, Chief Executive Officer, IICAB also spoke.

In her speech CEO elaborated some important areas in which Bangladesh should start working, these are as follows:

TRIPS Extension: Article 66.1 on Implementation of the TRIPS other than Art 3, 4, 5, extended until July 1, 2034. Also, Art 66.2 on Technology Transfer. Bangladesh is the largest manufacturers of medicines in the LDCs. Now a days Bi-similar and Bio-tech Drugs are taking more attraction (produced from living animals such as, Bloods, Bacteria) needs larger molecules than that of chemical drug. Bangladesh has got no alternatives but to try for extension. Reverse engineering of bio-similar products is difficult. R&D, TTU for Industry-Academia collaboration.

Agreement on Fisheries Subsidies (Art 8, footnote 13) –LDC Members, and developing country Members with an annual share of the global volume of marine capture production not exceeding 0.8 per cent (FAO data) the notification of the additional information in this subparagraph may be made every four years. There should be an extended time, and BD should work for 0.8% limit. Artisanal support exclusive economic zone (EEZ) exemption from actions based on Articles 3.1 and 10 of this Agreement is also important for BD

S&DT provisions: 186 S&DT of which 26 are LDC specific (BFTI study). 70% of external trade of BD enjoys DFQF. BD needs to be engaged extensively for incremental benefits. Those issues were mandated to be resolved by the year 2024. In case of Dispute Settlement Understanding (art 24)- the notification schedule shall continue to apply for a period [X years] after graduation from LDC category. Bangladesh also needs to work hard in this respect.

E-Commerce- Moratorium extended to MC14 or the end of March 2026. Developing nations face USD 10bn loss, India alone USD 500 million. However, the extension of E-commerce moratorium will work positively for BD. By this time strong preparation for the Start-ups and Large Companies could come forward for investment.

Trade & Environment- G-90 (75% of WTO Developing CY Members) document (communication of 28 February, 2023) on Trade & Development (CTD-SS) identified 10 Agreement Specific on S&DT Proposals (ASPs)- given importance on TRIMS (Policy Support), GATT 1994 (Art XVIII-Retaliation), Balance of Payment, SPS and TBT issues most (Longer time), Subsidies and Countervailing, Customs Valuation- is very important.

Service Trade: Disciplines on services domestic regulation entered into force for a group (71 Members) of WTO members (In February 2024) representing 92.5% of global services trade – are committed to implementing these new disciplines. Services waiver BD could not take benefit. Even though gradually services trade is increasing globally- we have no data- Goods export at \$62 billion, service sector, the target was set at \$10 billion in 2023-24. Transparency and information.

Our Own National Agenda with extensive drive from private sector- they need to understand their areas of interests. Bilateral relations are very important in getting things matured, single handedly it is almost impossible. We will have to utilize our diaspora in resource mobilization.

Meeting with Principal Public Management Specialist, ADB

A consultation session on trade facilitation reforms impact and emerging trends was held at ADB on March 4, 2024. The BUILD CEO was present and Ms. Sonoko Sunayama, Principal Public Management Specialist at the office of ADB, among others were present. They planned for budget support through different suggestive projects and tried to understand the pain points. Emerging focal areas were cross-border e-commerce, beyond border activities, other government agencies involved such as Civil Aviation, BSTI etc, WCO and WTO related issues. Several trade facilitations related policies were discussed, some of the stakeholders informed that utilization of port as a Bonded Warehouse is not proper, continuous Bond is not helpful, Bangladesh Flag Rule needs reforms, NSW must be implemented.



CEO BUILD raised several issues and informed them the constraints such as HS code fixation, royalty repatriation, Bond related issues for partial exporters. She proposed simplification of licensing issues, duty draw back from DEDO, participation of deemed exporters to the international tenders, availability of EDF and sample import etc.

The meeting ended with an exchange of thoughts and willingness to include some of the genuine trade facilitation issues in the newly framed project to be solved through budget announcement.

Meeting on Textile-to-Textile Value Chain in Bangladesh

On 25 June 2024, a meeting was held with Mr. Abdur Razzak, Managing Director of Recycle-Raw Ltd., a textile waste sorting company in Bangladesh. The meeting took place at the BUILD Conference Room and was attended by Ms. Ferdaus Ara Begum, Ms. Shoma Fahmida Jabeen, and Ms. Farjana Yasmin from BUILD. Recycle-Raw Ltd., established in 2015, claims to be the only compliant textile-garment waste sorting company in the country, with a plant capacity of 3,000 metric tons (MT) per month. The company exports around 70% of its sorted materials, supplying the remaining 30% to domestic recycling companies, generating a monthly turnover of USD 1 million.

Recycle-Raw Ltd. focuses on reusing-coloured clips and post-industrial waste, eliminating the need for dyeing, thus saving energy and water and reducing pollution. However, the recycling industry faces limitations in technology, primarily recycling 100% cotton, while blended fabrics such as cotton/elastane and cotton/polyester are difficult to recycle and often downcycled for lower value uses.

The recycling industry competes with traditional fibers, with recycled fibers being 20-30% cheaper but recycled yarns 5-10% more expensive. Despite the higher costs, demand for recycled yarn is increasing as brands encourage manufacturers to contribute to closing the supply chain loop by supplying waste to recycling mills.

Compliance with safety and labour regulations is an ongoing challenge, particularly in informal sectors, where local coteries exacerbate issues, making it difficult to ensure safe and fair working conditions. Gender disparity is also a concern, as women struggle to access garment scraps due to the control of local mafia groups.

To address these challenges, the meeting emphasized the need for a comprehensive policy framework to support the expansion of the recycling industry and absorb the growing quantities of fabric waste. This framework should incentivize recycling efforts, ensure efficient sorting processes, and avoid calls to ban the export of fabric waste, as the domestic industry cannot handle the entire waste stream. Capacity building in advanced recycling technology, particularly for processing cotton blends and complex fabrics, is crucial. The government should promote technical training and education, sending students or workers abroad to specialize in chemical recycling and act as master trainers upon their return. Additionally, formalizing the sorting and waste management sector, which consists of 3,000-3,500 companies, and organizing them into zones would facilitate better training, compliance, and traceability.

Alternative skill development programs should be provided for those displaced by this shift. Establishing a comprehensive database to track the quantity of fabric waste recycled, exported, and landfilled is essential for informed decision-making and policy formulation. Ensuring price competitiveness within the domestic market by offering fair prices for fabric scraps would dissuade traders from exporting these materials. Regular monitoring of compliance with safety, labour rights, and environmental regulations is also essential, with industry associations and government bodies playing a key role. Finally, buyers should consider paying slightly higher prices for products from factories that maintain compliance with social and environmental standards, promoting more sustainable practices within industry. The meeting underscored the importance of a coordinated effort involving government policy, industry formalization, capacity building, and support from political leaders to foster a sustainable and competitive recycling industry in Bangladesh.

Bangladesh Trade Policy: Evolution, Current State and Future Directions

Bangladesh Trade and Tariff Commission organized a seminar on Bangladesh Trade Policy: Evolution, Current State and Future Directions on June 20, 2024, in association with the Bangladesh Foreign Trade Institute (BFTI) conference room, Ahsanul Islam Titu, MP, Hon'ble State Minister, Ministry of Commerce was present as chief guest. Abu Hena Md Rahmatul Munim, Sr. Secretary, IRD and Chairman, NBR and Md Selim Uddin, Secretary, Ministry of Commerce were present as special guests.



Dr Zaidi Sattar, Chairman of, the Policy Research Institute (PRI) presented the keynote paper on the topic. Among the discussants Dr Md Jafar Uddin, CEO, BFTI, Ferdaus Ara Begum, CEO, BUILD, Manzur Ahmed, Advisor, FBCCI, Dr Mustafa Abid Khan, Component Manager, SSGP, ERD was present. Dr Ahmed Munirus Saleheen, Chairman (Sr. Secretary) BTTC chaired the seminar.

CEO BUILD in her presentation said Bangladesh Trade Policy Evolution shows that since 1970- the priority has mostly been on poverty reduction and economic recovery. It continued for about a decade, afterwards, a new trend in the apparel sector emerged in 1980, when duty-free import of raw materials for the clothing sector and back-to-back L/C were allowed for the export sectors. This policy support helped Bangladesh as one of the largest RMG suppliers and gradually increased exports. Then in the next decade, there were some urgent policy reforms in 1990 such as tariff rationalization, significant removal of import ban and quantitative restriction, flexibility in the exchange rate, convertibility of taka in the current account etc.

All these policies have been given a good go-ahead, and it progressed well, in the five-year plans of Bangladesh, the GDP growth target was above 6-7%. For several years, the country has been able to maintain an average growth rate of 6%+. However, reform initiatives were slowed down in the 21st century and tariff reforms were almost stagnant. During this time comparator countries taking full benefit of policy reforms, have been able to increase exports and attract investment, we are well aware of the East Asian miracle, Vietnam joined as one of the successful examples recently.

Experts believe Anti Export Bias (AEB) is the reason for not bringing success in export diversification. There are potentials of 1200-1300 products for export from Bangladesh and they prevail in the list of export products, however, cannot sustain as partial exporters. National Tariff Policy 2023 mentioned some policy directives, however, exports need some special consideration, as the export market is very competitive, and products need to be attractive and compliant as per the buyer's demand. There are products such as ceramics, plastic, biscuits, and shoes that have the potential to be exported, and are doing good in the domestic market but could not do much to the export markets.

There is a lack of infrastructural support to make exporters ready to enter the international markets. Local Industries do not have to go for stringent lab tests as per the desire of the buyers, Tax and VAT-related issues and managing customs etc. are of course difficult issues. While talking to entrepreneurs of Sports Footwear (HS 6403), on which total tax Incidence is 100%, Bed Linen (HS 6302) tax implication is 73%, Sacks and Bags used for Packing Goods of Jute taxed at 53%. It proves that local producers are enjoying protection and thus turned away interest in exports.

However, while talking to an exporter of shoes informed that price competitiveness is an important issue in export. Regarding compliance, exporters have to bear a significant amount of effort, sports shoe exporters have to maintain eight core pillars of compliance to satisfy buyers, these are labour laws, chemical safety, proof for non-presence of carcinogenic materials, standards, quality, presence of properties of Phthalates etc. Lead time, connectivity, raw materials import etc. are some other issues. Huge Investment is required to make the product ready and ensure instant availability of the goods whenever requested, with some newly added issues such as green growth, and climate friendliness, ESG has made the requirements of the export market more complex. Given the proper policy support and its time-bound implementation is required to make exporters competitive.

There is trade policy dualism, benefits of hundred per cent export-oriented industries are different than those of those who are partial exporters, not only that while comparing policies within even 100% export-oriented industries, but there are also differences. In the import and export policy there is mention of bonded warehouse facilities for partial exporters, however waiting for long for implementation. So far, we understand a committee has been formed to look into the issues and their feasibility, but so far, no improvement.

Export and import policy needs to be aligned with the trade policy to extend the required support to the industries. Industrial Policy 2022 ought to be in tandem with Trade Policy. The broad goals of Bangladesh's industrial policy are classified into two tracks, import-substituting industrial development and export-oriented industrialization, which raises issues of complementarity as well as conflict in the articulation of incentives between the two strands of trade policy – import substitution and export promotion. The 8th five-year plan also echoed the message of the Industrial Policy.

Bangladesh is in the process of preparing its Smooth Transition Strategy (STS) to face the challenges of LDC graduation, given a chance to modernize our trade policy and industrial strategy, shifting focus to innovation and quality- can drive sustainable growth by prioritizing compliance and environmental sustainability. opens opportunities for further economic reforms. Export diversification, enhanced trade negotiation capacities and dealing with infrastructural bottlenecks and administrative inefficiencies to reduce business costs and improve competitiveness, potentially offsetting the loss of trade preferences are areas focused as strategies in the STS.

INTERNATIONAL EVENTS IN 2024

BUILD has made significant contributions on the international stage by organising and participating in various global events, reinforcing its commitment to sustainable economic growth and inclusive development.

Circular Economy Meeting



An online meeting was held on Circular Economy on 25 January 2024. The meeting discussed about the project updates and the ongoing study on Trade Flow & Employment Baseline Analysis of Textile Sector of Bangladesh. BUILD is contributing for the study with the help of Circular Economy.

A Stakeholders Consultation on the impacts of European Union circular textiles policies on trading partners

On 10 June 2024, Business Leading Initiative Development (BUILD) with the support of Chatham House organized a Stakeholders Consultation to assess the effects of EU's circular textiles policies on Bangladesh. Representatives from trade bodies such as BGMEA, BTMA, the private sector and the government linked to the Ministry of Commerce (MoC), Bangladesh Bank (BB), Department of Environment (DoE), Bangladesh Standard and Testing Institute (BSTI) and Export Promotion Bureau (EPB) participated in the consultation. Other stakeholders engaged in circularity and waste products in the textiles industry include textile and garment manufacturers, waste collectors and processors associations such as Bangladesh Textile and Garments Waste Processing and Exporters Association (BTGWPEA), Bangladesh Pet Flakes Manufacturers & Exporters Association (BPFMEA) representatives of recycling companies contributed to the consultation.



The purpose of the consultation was to gather stakeholders' inputs for a report assessing 'The Impact of the EU's Strategy for Sustainable and Circular Textiles on Bangladesh's Textile Industry. BUILD in association with Chatham House and Circle Economy supported by GIZ, Laudes Foundation and European Environment Bureau (EEB) has undertaken the study.

Ms. Ferdaus Ara Begum, CEO of BUILD, set the tone of the meeting and sought inputs from the stakeholders on the potential opportunities and challenges to upstream trade patterns, future textile exports to the EU, and recommendations for policy development. In 2020-23, Bangladesh's apparel industry accounted for USD20.6 billion in exports to the EU, the main export destination for the sector. She gave an overview of the EU Strategy for Sustainable and Circular Textiles 2022 across the textile value chain. To maintain its dominant position in the global market and comply with tightening environmental regulations, particularly from the EU, Industry must transit to Circular Economy.

Dr. Patrick Schroeder, a senior researcher at Chatham House presented the summary of key findings and the analyzed of the study 'The impacts of European Union circular textiles policies on trading partners.' The study focused on the potential for a circular textile industry in Bangladesh, and the informal pre-consumer textile recycling systems ("Jhut") in the country. His recommendations include formalizing the Jhut sector while ensuring livelihood protection, working together on policy development for areas like Extended Producer Responsibility (EPR), technology transfer for advanced recycling and the creation of a national digital Jhut marketplace and database. Overall, the presentation underscored the importance of collaboration between the EU and Bangladesh to foster a sustainable and circular global textile industry.

Chairing the program, Asif Ibrahim, Chairperson of Chittagong Stock Exchange and former Chairperson, BUILD went on to say that the RMG sector was already facing a crisis given tight margin and the slowdown in the global economy and Bangladesh entrepreneurs would need adequate finance for investment in the development of a circular economy.

Meeting with Ms. Julie Leaf, Chief of Party, Feed the Future Bangladesh Trade Activity



On June 6, 2024, Business Initiative Leading Development (BUILD) had a productive meeting with Ms. Julie Leaf, Chief of the Party of the Feed the Future Bangladesh Trade Activity under the International Development Group LLC (IDG).

The meeting served as an opportunity to introduce BUILD's mission and objectives to Ms. Leaf. Additionally, the existing collaboration between IDG and BUILD was highlighted, encompassing various initiatives such as the Company Registration Survey, Trade Licensing Reform, Business Confidence Survey, and the development of the Business Start-up Licenses Guide.

An update on the progress of the 6th edition of the Business Start-up Licenses Guide was also shared during the meeting.

Looking ahead, the discussion turned to potential areas for future collaboration between BUILD and IDG. Several topics were explored, laying the groundwork for further partnerships and initiatives aimed at supporting trade and development in Bangladesh.

Discussion on China-Bangladesh FTA



China is the largest trading partner of Bangladesh of about 150 countries with whom Bangladesh is maintaining contract. Imports a significant amount of raw materials from China, the share has increased from 10.2% in 2002 to about 26.4% in the current year. Imported raw materials from China are being used in our exports and other industries. Not only raw materials we also import technology, and equipment from China, because of proximity and price competitiveness, the country has emerged as one of the central trading partners for Bangladesh.

There has been a discussion on the China-Bangladesh FTA for a long, however, the analytical exercise and required research to understand the potential benefits and risks are yet to be recognized clearly. China is one of the biggest countries with having huge manufacturing base and exports of China were \$ 3.4 Tr in 2023, comparing Bangladesh is a very small country, even though 2nd largest apparel exporter, however, differences in the export of apparel of China and Bangladesh is huge, China's apparel export is USD165 billion, while Bangladesh's export is only close to USD 40 billion in the recent year. CEO, of BUILD, attended the program and highlighted the need for further analysis of the details of the FTA within these two countries.

BUILD attends EU roundtable on circular textiles policies in Brussels



Recently a Roundtable Dialogue on exploring the impact of EU textiles policies on trading partner countries: focus on Bangladesh and Ghana was held on 19 November 2024 at the European Environment Bureau office in Brussels. This program was organized as a part of the project ***The impacts of European Union circular textiles policies on trading partners*** led by Chatham House, Circle Economy Foundation and the European Environment Bureau (EEB). BUILD is the local project partner from Bangladesh.

“Baseline assessment shows, in the short term, producers face challenges in complying with ESPR requirements, with costs and timelines affecting the informal sector, resource appropriation, and competition over pre- & post-consumer waste textiles for recycling. Medium to long-term effects include a reduction in ‘linear’ ready-made garment exports to the EU”.

The roundtable dialogue aimed to gather insights on the impact assessments of EU policies on trading partner countries and explore how these impacts can be systematically integrated into future EU policy development. It also focused on identifying proactive measures the EU could take to assist trading partners in

building technical capacity to meet new product requirements and mitigate negative effects. Additionally, the session addressed the intersection between the informal and formal sectors, discussing ways the EU can enhance access to support mechanisms for informal groups.

Apart from project team members, a number of high officials from European Commission including Directorate General (DG) Environment from Sustainable production, products & consumption wing; Head of Sector Gulf of Guinea, DG INTPA, European Commission; Deputy Head of Unit, DG Environment, Regional and Bilateral Cooperation; DG, Trade; DG GROW; DG for International Partnerships, Bangladesh Desk; Member of the European Parliament, Group of the Greens; Policy Officer – Bangladesh & Ghana, European External Action Service; BMZ - German Federal Ministry for Economic Cooperation and Development; representatives from GIZ; representative from European Coalition on Standards (ECOS); representatives from One Future Collective were participated in the dialogue. Kanis Fatama, Senior Research Associate of BUILD attended the dialogue while Ferdaus Ara Begum, CEO of BUILD joined virtually.

Emily Macintosh Senior Policy Officer for Textiles at EEB welcomed all participants to join this exclusive dialogue and gave a brief intro on the roundtable meeting objectives. Circle Economy’s Senior Research Consultant Morgane Lavallée also gave an overview of the project on impact assessment of EU textiles policies on trading partner countries.

Dr. Patrick Schroeder, Senior Research Fellow, Environment & Society Centre of Chatham House; Dr. Jack Barrie Senior Research Fellow, Environment and Society Centre of Chatham House and Kanis Fatama, Senior Research Associate of BUILD jointly presented the Key-note paper. The study highlighted the findings of the baseline assessment of textiles trade flows and socio-economic impacts in Bangladesh and Ghana and primary research findings focusing policy gap analysis and trade flow scenarios between the EU and local contexts under the phase-1 of this project.

The study also shared the trade impacts for partner countries which are significant across both producer and waste textile importer nations in the roundtable session. In the short term, producers face challenges in complying with ESPR requirements, with costs and timelines affecting the informal sector, resource appropriation, and competition

“EU policy makers to take a proactive, supportive and collaborative approach with stakeholders to formalize the jhut sector”

“The introduction of a Circular Economy action plan and associated policies could lead to significant disruptions in this trade, potentially exacerbating political and social tensions.”

over pre- and post-consumer waste textiles for recycling. Medium to long-term effects include a reduction in ‘linear’ ready-made garment exports to the EU, as fast fashion declines, with exporters shifting to other markets like

the US, alongside traceability challenges and concerns about the viability of chemical recycling technologies. For used and waste textile importer countries, the short term scenario indicates an increase in mixed-value imports, leading to environmental and social impacts, while waste imports decrease. In the longer term, there will be a reduction in the quality and quantity of EU exports, and uncertainty regarding the export of upcycled garments back to the EU.

Both Bangladesh and Ghana, key trading partners, lack structured pathways for workers to adapt to these changes, particularly in informal sectors, and the true impact on workers and businesses is likely underestimated due to the informal nature of these economies.

Describing the current state of Bangladesh's RMG sector along with the country's recent political and economic situation, the study recommended to continue EU support, particularly for sustainability initiatives within the RMG sector. The study highlighted to the present scenario of the fabric scraps or RMG waste, locally known as 'jhut' in Bangladesh and its value chain.

The study recommended to the EU policy makers to take a proactive, supportive and collaborative approach with stakeholders to formalize the jhut sector while preserving livelihoods. The drive to formalize and institutionalize the informal jhut sector could usher in a new era of circular economy models and formal employment opportunities in the country along with potential challenges. European brands need to support their suppliers and renew commitments to international labour rights in the garment sector. Brand responsibility requires investments in compliance alongside factories and commitment to long-term partnerships is crucial. The introduction of a Circular Economy action plan and associated policies could lead to significant disruptions in this trade, potentially exacerbating political and social tensions. To prepare for this, the study recommended to engage with interim government to support Bangladesh's institutional development and political stability and improve strong & continuous consultation with large exporters of BD is required to ensure ESPR.

Kanis Fatama, Senior Research Associate at BUILD, highlighted key recommendations for EU policymakers in the context of Bangladesh. She emphasized that the Corporate Sustainability Due Diligence Directive (CSDDD) has the potential to positively impact garment workers by focusing on consultation, fault-based civil liability, and fair wages. However, supportive measures are necessary to ensure clarity and feasibility in claims-making.

Informal 'jhut' workers in Bangladesh, who are highly vulnerable and structurally disadvantaged, face risks related to resource appropriation and adverse integration into the circular economy transition. To address this, the EU and other development actors can provide technical support, training, capacity building, and micro-grants to improve working conditions and upgrade facilities. Additionally, the value chain of 'jhut' production, collection, sorting, and recycling remains informal and lacks reliable data. The EU and other actors can assist in assessing the entire value chain to ensure better oversight and sustainability.

EU technical support and capacity building for supply chain transparency, including the Digital Product Passport (DPP) and data infrastructure, are essential to help Bangladesh align with upcoming policies. Brands should be

incentivized to support their suppliers in the RMG sector during the transition, rather than shifting to new suppliers, as the fast fashion model evolves to meet EU market requirements. To comply with new product standards—such as the quality of recycled yarns, durability, and reduced carbon footprints—Bangladesh's factories will require significant upgrades. The EU can facilitate investments in upgrading textile production facilities by leveraging the European Investment Bank (EIB) and other European development finance institutions, such as KfW. Dialogue at the political level stakeholders, workers level is important.

“EU technical support and capacity building for supply chain transparency, including the Digital Product Passport (DPP) and data infrastructure, are essential to help Bangladesh align with upcoming policies. To comply with new product standards—such as the quality of recycled yarns, durability, and reduced carbon footprints—Bangladesh's factories will require significant upgrades.”

The CEO of BUILD also contributed to the discussion and highlighted some pertinent points. She emphasized the need for an invigorated consultation process to improve the impact assessment of EU policy, and careful intervention regarding HS codes and tax-related issues, as these have high impact on the domestic front. Concerning the trade union situation in Bangladesh, she highlighted that various non-factory issues contribute to worker unrest, emphasizing the need for a legitimate and well-established system of unionism in the country. She also discussed and requested technical support for developing the Circular Economy Data Management system, equipping waste collectors, sorters, second-hand traders, and recyclers with knowledge and information, and providing specialized training programs for informal workers in the Jhut sector."

Representatives from European Commission, BMZ, Federal Ministry of Economic Cooperation and Development (Germany) and other participants acknowledged the primary findings and recommendations and showed willingness to consider the proposals while finalizing Circular Economy related policies. They also showed concerns on potential challenges of implementing DPP, supply chain traceability and transparency. They put emphasis on increasing business to business dialogue. Stakeholders of Bangladesh need to start dialogue with EU fabrics export association. The need for developing socio-economic impact framework is also a priority and implementation of National Labor Action Plan (NLAP) is also their priority.

Finally, representatives from EU Commission assured and informed that, Joint Commission meeting between EU-BD is ongoing and EU commission is closely monitoring the present situation, and they are willing to support and facilitate Bangladesh in preparing for the upcoming new legislation.

PROJECTS OF BUILD

Meeting/Dialogue/FGD/Seminar related to the project

Focused Group Discussion on Energy Transition of Bangladesh Apparel Sector



On May 21, 2024, Business Initiative Leading Development (BUILD) hosted a Focus Group Discussion (FGD) at BUILD's conference room to explore the findings of BUILD's study, "Energy Transition of Bangladesh Apparel Sector—The Case of Market Access to the EU," under the Textile Competitiveness Platform (TCP), backed by the International Finance Corporation (IFC) and the World Bank Group (WBG). The session, led by Chief Guest Munira Sultana (Chairman of SREDA) and chaired by Shams Mahmud (Director of BGMEA and Managing Director of Shasha Garments Ltd.), aimed to validate study findings and gather insights from stakeholders. Ms. Ferdaus Ara Begum, CEO of BUILD, opened the discussion by emphasizing the apparel sector's significance of the country's exports, generating \$47 billion in 2023. She highlighted the urgency of transitioning to renewable energy sources to meet European Green Deal regulations and climate concerns.

BUILD's study revealed that although rooftop solar panels could provide 10-15% of energy needs for Ready-Made Garment (RMG) factories, the study identified barriers such as factory building structures hindering rooftop solar installations and financial institutions' reluctance to fund green projects due to previous non-performing loans (NPLs) from solar home systems and extended payback periods. High import tariffs on solar equipment and policy constraints further exacerbate the issue. BUILD proposed a comprehensive strategy involving policy reforms, financial incentives, and infrastructural support to transition the apparel sector to sustainability, which could maintain market access and diversify the national economy.

Tanvir Al Fazal, Resource Efficiency Consultant at IFC, reiterated that while solar energy is feasible for Bangladesh, policy hurdles, particularly high tariffs on inverters need to be addressed.

During the discussion, Shams Mahmud emphasized value addition and a double-stage transformation to qualify for the EU's Generalized Scheme of Preferences Plus (GSP+), stressing the difficulties SMEs face due to a decline in factory numbers, the need for efficient technology to lower emissions, and the importance of infrastructure development for energy transition.

Representatives from different stakeholders called for a clear roadmap, policy support for local REC guidelines, and solar waste management. Ms. Naznin Parveen from the Ministry of Environment, Forest, and Climate Change highlighted the apparel sector's role in sustainability, advocating for policy revisions on carbon auditing and trading, and mentioned negotiations with South Korea for carbon trading mechanisms. She underscored the importance of exploring business cases for carbon management.

The FGD concluded with a call for practical initiatives and robust policy support to advance the apparel sector's energy transition, underscoring the necessity for collaboration among government bodies, financial institutions, industry players, and international partners to overcome barriers and ensure a sustainable and competitive apparel industry in Bangladesh.

Mitigating Policy-Induced Constraints of the Beverage Industry in Bangladesh



Researchers and industry stakeholders gathered to address the impact of taxation and related policies on the beverage sector's growth and to explore potential solutions.

Speakers at the meeting jointly organized by the FBCCI and the Business Initiative Leading Development (BUILD) highlighted the urgent need for tax reductions and policy adjustments to support the struggling industry amidst economic challenges.

Meeting with Coca-Cola BD to discuss on Mitigating policy-induced constraints of the beverage industry of Bangladesh-White paper

A meeting was held virtually between BUILD and the Coca-Cola Bangladesh team (Public Affairs, Communications and Sustainability- Bangladesh) to finalize the 'Mitigating policy-induced constraints of the beverage industry of Bangladesh-White paper'.

Anwarul Amin, Director of PACS at Coca-Cola Bangladesh shared some queries in this issue. In response to these queries CEO of BUILD opined that BUILD has already addressed health concern related to sugar intake, policy issues (revenue collection and tax implications), WHO report aspects in the said report.

Coca-cola BD can reduce the sugar content from 11 grams to 9 gram which can be covered to the policy makers to convince them to reduce the existing supplementary duty and turnover tax for the sustainability of the industry Begum added. Momshad Khan, Country Head (Director), Public Affairs, Communications and Sustainability-Bangladesh replied that he would check it out with the R&D team regarding this issue whether it is possible or feasible to reduce the sugar content to incorporate it to the white paper.

The Director of Coca-Cola expressed the view that a joint course of action should be pursued in the near future to address taxation issues. This advocacy will be carried out in phases, based on three key pillars, arranging Meeting with members (VAT and Income tax) NBR to advocate the issues; meeting with Finance advisor with the help of Devapriya Bhattacharya; & engagement with BIDA executive chairman.

The meeting concluded with the decision to share the updated report. Coca-Cola Bangladesh will review the report for any necessary amendments and communicate the feedback to the BUILD team. Momshad from Coca-Cola Bangladesh will also share the summary work plan with BUILD for the project.

Impact of the Textile Sustainable Platform (TSP) and Textile Competitiveness Platform (TCP) under the Partnership for Cleaner Textile (PaCT) Project of IFC

IFC -WBG organized its Annual Event 2024 on Transforming Textile for Tomorrow on May 30, 2024, at Radisson Blue Water Garden, Utshob Hall, CEO BUILD was a panel discussion in the program for sharing thoughts on **public-private dialogues** driving key policy dialogues for this sector and how can such platforms contribute towards transforming textiles for tomorrow.



CEO informed that in 2016 BUILD with the support from the IFC established the Textile Sustainability Platform (TSP), it is composed of Members from both the Public and Private sectors and several Academia, Universities, Research organizations etc. She then gave a timeline of different activities on (a) mobilization of stakeholders leading to the formation of TSP through the Interim Working Groups (WGs) and delivery of its first set of outputs and outcomes; and (b) full-fledged operations of the TSP leading to additional, and more substantial, outputs and outcomes.

As a further step and evolution of activities of TSP, tried to form a Textile Competitiveness Platform (TCP) in 2022. Formation of TCP: The mandate of TSP was eventually expanded to address broader competitiveness challenges for the textile sector such as over-concentration within the sector and markets, lack of foreign direct investments (FDI), access to finance, environmental sustainability, Fast Fashion, new regulations, shifts in the competitiveness landscape, technological changes, LDC graduation, etc.

The TCP/ TSP mobilized a diverse group of stakeholders to carry out the following tasks: **a) knowledge and data gathering; b) joint identification of issues; c) solution design, and d) implementation monitoring and impact assessment.** BUILD conducted various studies and proposed policy recommendations on issues like Resource Efficiency, Green Finance, Renewable Energy etc.

Reforms Impacts of TCP and TSP:

1-Reform Achieved in Design of the Green Transformation Fund (GTF): With FE Circular 14 dated June 26, 2019, titled “Expansion of scope of GTF”, Bangladesh Bank has opened up GTF for **“all manufacturer-exporters irrespective of sectors against import of capital machinery and accessories for implementing specified green/environment-friendly initiatives”**.

Besides the USD 200m component, a **Euro 200m has been added by the Bangladesh Bank in 2020**. On July 28, 2020, Bangladesh Bank issued SFD Circular No. 4 “Guidance Note for on-lending/ refinancing under Green Transformation Fund (GTF)” in which both the details of the characteristics of machinery and accessories that would qualify for GTF as well as the authorities or certifying bodies that could vet the qualification were identified.

2- Changes in the Draft Net Metering Guidelines: BUILD’s transaction dialogues on Net Metering Dialogue helped make the draft guidelines more inclusive. Based on the transaction dialogue (June 24, 2019) and BUILD’s communication with SREDA, the draft amendments of the Net Metering Guideline included a **sample tri-partite agreement between the utility, Energy Service Companies (ESCO), and users of the power**.

3- Stronger Policy Framework for Regulating Water Use and Water Pollution: Passage of the Water Rules 2018 which has strengthened the mandate of WARPO. **WARPO would now enhance its capacity and issue no-objection certificates or clearance to private sector projects that pertain to water use or affect water bodies**. The Department of Environment has taken steps to establish an online monitoring system for CETPs and ETPs.

GIZ and BUILD Launched Export Data Transparency Project Enhancing Export Data Transparency for the Export Promotion Bureau (EPB)

Business Initiative Leading Development (BUILD) and Deutsche Gesellschaft fuer Internationale Zusammenarbeit (GIZ) had its kick-off meeting of the project on “Enhancing Export Data Transparency for the Export Promotion Bureau (EPB)” under the Programme for Sustainability in the Textile and Leather sector (STILE II) of GIZ on November 17, 2024 at the GIZ project office in Gulshan. Dr. Michael Klode, Project Manager of STILE II, GIZ was present. BUILD CEO Ferdaus Ara Begum led the BUILD team.



Rayan Sharif ICT and Digitization Advisor and Md. Easin Didar, Knowledge Management Assistant, GIZ were present to interact. Senior Research Associate Shahriar Rawshon, Research Associate Ahmed Julker Nine, Research Associate Asif Haider from BUILD side were present to prepare action activities for implementing the project.

Dr. Michael Klode, Project Manager, GIZ briefly discussed the main objectives and the scope of the project where they needed the intervention of BUILD. Dr. Klode informed that a need assessment of the institutions those who are engaged in export data processing and preparation in Bangladesh will be accomplished for which they are taking preparation. For the time being a small project has been awarded to BUILD for chalking out some effective and pragmatic recommendations following examples of comparator countries such as South Korea, Malaysia and Vietnam for EPB. Based on the recommendations some visits to the countries concerned can be organized in future to gather practical experiences.

Ferdaus Ara Begum, CEO BUILD thanked Mr Klode for selecting BUILD as a partner for such an important job and requested the support from GIZ team for having meetings with the government organizations and locating key organizations of the above three countries who are looking after the export data so that Bangladesh can learn their process and recommend better solution for Bangladesh for transparent data management procedure. GIZ agreed and expressed their willingness to extend support. The meeting is decided to identify key-action activities to start the process and have meetings with the people concerned.

It was also agreed that GIZ and BUILD will have a meeting with BGMEA Administrator soon to initiate the Textile Competitiveness Platform (TCP) with the support from GIZ. The meeting ended with exchange of thanks to each other.

Dialogue on Domestic Policy Dynamics Around Plastic-to-Textile Value Chain in Bangladesh

On November 13, 2024, the Business Initiative Leading Development (BUILD), in partnership with Chatham House and the United Nations Industrial Development Organization (UNIDO) under the SWITCH2CE project, organized a high-level dialogue on Bangladesh's plastic-to-textile value chain. Funded by the European Union and Finland, the event sought to advance policy frameworks supporting the country's ambition to achieve USD 100 billion in RMG exports by 2030.



The dialogue highlighted the urgent need for better policies, advanced technologies, and accessible financing to boost recycling efficiency. It also underscored the importance of meeting global standards, such as the European Union's eco-design regulations, while addressing challenges like high taxes, limited raw materials, and inadequate support for SMEs.

Industry leaders and stakeholders provided valuable insights. Shamim Ahmed, President of BPGMEA, emphasized the increasing demand for synthetic fibers as substitutes for cotton. Abu Manjoor Sayeef from SME Foundation discussed innovative waste management clusters to repurpose microplastics, while Abu Mokhles Alamgir Hossain from the Export Promotion Bureau (EPB) stressed the importance of high-quality recycling to meet international standards and recommended policy changes to support SMEs. Mohammad Nurul Alam, representing the PET Flakes Manufacturer and Exporters Association, highlighted the economic potential of PET waste in textile production but called for subsidies and improved access to financing.

Government representatives and financial institutions addressed structural issues in the sector. Ragib Ibnul Asif from Bangladesh Bank outlined a refinancing scheme to promote energy efficiency and sustainability, while the Ministry of Commerce highlighted policies supporting the Reduce, Reuse, and Recycle (RRR) approach.

Key recommendations included:

- Recognizing recycled products in industrial policies to facilitate financing.
- Establishing Extended Producer Responsibility (EPR) guidelines.
- Developing dedicated recycling zones with advanced facilities.
- Providing incentives and low-interest loans for sustainable practices.
- Encouraging research, innovation, and circular financing initiatives.

The event underscored the potential of the plastic-to-textile value chain to contribute to sustainability goals and enhance Bangladesh's global competitiveness.

Meeting with BTF for discussion on the Project Assessment of Private Sector Agro-based Associations

BUILD in association with the Bangladesh Trade Facilitation (BTF)/Land O'Lakes Bangladesh implemented short-term project named as "Assessment of Agricultural Trade Associations" with a view to facilitate their capacity enhancement during the period of August 19 – September 30, 2024. This initiative aimed to empower the associations, enabling them to play a more significant role in propelling Bangladesh's Agro-trade sector into the global marketplace as well as locally.



In that view a meeting was held between BUILD & BTF team to discuss how the assessment will be conducted and targeted Sub-sectors of Agriculture sector to be covered on 15 July 2024. `

The BTF team expressed their focus on five key Agro-based products which are identified for this assessment. These are Plant and Plant-Based Products, Fish and Fish Products, Animal and Animal Products, Agro-Processed Foods, and Feed Sector. Under this assignment, BUILD will assess the capacity and scope of activities of selected private associations within the five sectors as mentioned above and develop standardized profile for each the associations along with Recommendations.

Identifying the specific needs and challenges faced by private sector-led Agro-associations engaged in these sectors have been considered important.

The assessment study aims to develop targeted capacity-building interventions. These interventions will equip associations with the necessary tools and knowledge to become more active players in trade promotion, product quality improvement, and accessing new markets. Ultimately, that study aspired to solidify Bangladesh's position as a competitive and sustainable force in the global Agro-trade landscape.

BUILD took a hands-on approach to complete the task and develop a standardized profile for each association on the finalized list.

PROJECTS OF BUILD

2024- 2024

-  Assessment of Agro-based Trade Associations-Client: **Bangladesh Trade Facilitation (BTF) / Land O'Lakes Bangladesh**
-  Advisory inputs on infrastructure landscape of Bangladesh- Client: **AIIB**
-  Supporting the Implementation, Monitoring, and Evaluation of Bangladesh's Sustainable Public Procurement (SPP) Policy - Client: **ITC**
-  Technical Assistance, Coordination & Support to NLDCC & Its Sub-Committees - Client: **WBG**
-  Advocate for regulatory and policy related issues on carbonated beverage industry in the country - Client: **Coca-Cola Bangladesh Limited**
-  EU Circular Economy - Client: **Chatham House**
-  Impact of EU textiles policy [Phase 1] - Client: **Circle Economy Foundation**
-  Textile Competitiveness Platform (TCP) - Client: **IFC**




2023- 2023

-  Workshop on Reviewing Logistics Framework... - Client: **WBG**
-  Logistics Support for Workshop on Logistics Policy - Client: **WBG**





2022- 2022

-  Consultancy on Public Procurement- Client: **ITC**
-  Developing Agro-Trade and Agricultural Goods Clearance Section- Client: **Land O'Lakes Venture37-USDA Bangladesh Trade Facilitation**
-  Organization of Global Good Practices... - Client: **IFC**
-  Background Paper and National Stakeholder Dialogue...- Client: **FAO**



2021- 2021

-  Provide Policy Advocacy Support... - Client: **IFC**
-  USAID Feed the Future Bangladesh... - Client: **International Development Group Advisory Services, LLC**
-  Linking Stimulus, Domestic Demand... - Client: **International Labor Organisation**

2020- 2021

-  Advocacy for Rooftop Solar PV interventions... - Client: **IFC -WBG**
-  Economic Stimulus Package for MSMEs & Public Procurement - Client: **International Trade Centre - She Trades**
-  Gathering Support to Organize Stakeholder Outreach and Consultation Program-Client: **IFC - WBG**
-  Organizing a workshop on 'Challenges of Trading Across Borders... - Client: **IFC**

2020- 2020

-  Data outlook Interview in 3 Ministry- Client: **ITC**
-  BUILD and UNIDO Survey on COVID -19 - Client: **UNIDO**
-  Study on Public Provident Fund (PPF) In Bangladesh - Client: **IFC -BUILD**

2019- 2020

-  Road Map for Reform in Public Procurement Policies... - Client: **ITC -BUILD**
-  Engaging private sector in identifying financing options... - Client: **PROKS**
-  Assessing Adaptation Investment Opportunities...- Client: **BCAS -CDKN**
-  Feedback Survey on Regulatory Reforms in Bangladesh- Client: **IFC**

💡 2019- 2019 💡

- 👤 Policy Advocacy for Ensuring Easy Access for Women Entrepreneurs... - Client: **ITC - BUILD**
- 📁 Harnessing the Private Sector in Creating Economic Opportunities... Client: **PROKAS**
- 👤 Incorporating Gender Best Practices & GBV... - Client: **BRAC Institute of Governance & Development (BIGD) -WBG**
- 🌱 Sustainable Consumption and Production Roadmap...- Client: **GIZ**
- 👤 SheTrades Outlook Bangladesh Pilot Workshop- Client: **ITC**
- 💰 Potential High Value Business Opportunities... - Client: **PROKAS supported by DFID**
- 🏠 Study on Private Provident Fund (PPF) In Bangladesh- Client: **IFC -BUILD**
- ⌚ Baseline Survey to Measure Time, Cost and Process Requirements... Client: **IFC -BUILD**
- ❓ Survey on Regulatory Uncertainty & Business Decision in Bangladesh- Client: **IFC**
- 📊 Private Sector Survey- Client: **IFC -BUILD**
- ✅ Assessment of Implementation of Reforms proposed by TSP... Client: **IFC -BICF -WBG**
- 📊 Feedback Survey on Regulatory Reforms in Bangladesh- Client: **IFC**

💖 2017- 2019 💖

- 👤 Provide Policy Advocacy Support through Structured Public Private Dialogue- Client: **IFC**

🚧 2018- 2018 🚧

- 🚧 barriers Non-Tariff Barriers to Trade in Bangladesh-National Action Plan Workshop - Client: **Chemonics International Inc**
- 🏛️ EIF Project with MOC - Client: **Ministry of Commerce**
- 💰 Climate Finance Transparency Mechanism (CFTM) Project - Client: **BCAS supported by DFID**
- 🚗 Study on Battery run Three Wheelers in Bangladesh Client: **JETRO**

🏠 2017- 2017 🏠

- 🏠 insights Essential Insights on Doing Business in Bangladesh - Client: **Singapore Business Federation**
- 🚚 ast shipment Express Shipment Pilot Dual Trial Run-Task Force Meeting- Client: **Chemonics International Inc.**
- 📊 Transparency in Trade Procedure (2nd Phase)-Client: **ITC & UNCTAD**
- 💖 Dialogue on Economic Upliftment of WE-Client: **Coca Cola Bangladesh, United Purpose**
- 🏠 Support to the Textile Sustainability Platform (TSP) - Client: **IFC -BICF -WBG**

📊 2016- 2017 📊

- 📊 Transparency in Trade Procedure (1st Phase) Client: **ITC & UNCTAD**

☁️ 2015- 2016 ☁️

- 🌍 Climate Change and Environment Resilience (CCER) - Client: **UNDP & BUILD**

💡 2015- 2015 💡

- 💖 Expert PPD Support to Selected Reform Initiatives- Client: **IFC**
- 🏛️ Support to stakeholders Consultations for new Industrial Policy 2015 Client: **Ministry of Industries (MOI)**
- 📄 ax guide Issuing TAX Guide for foreign investors - Client: **JETRO**
- 📊 JETRO's Survey of Japanese-Affiliated Firms in Asia and Oceania - Client: **JETRO**
- 📄 FDI Sectoral Information for Developing FDI Policy in Bangladesh - Client: **JETRO**
- 📄 K Disaster Sendai Workshop for Disaster Risk Reduction in Bangladesh- Client: **UNDP and UNESCAP**

🚚 2014- 2015 🚚

- 🚚 Supply Chain Cost Stimulation of some Imported Products in Bangladesh- Client: **JETRO**

🌱 2013- 2015 🌱

- 💖 BUILD collaboration with Agri Advisory Committee (AAC) of BOI - Client: **BIDA**

CALL ON MEETING/MOU SIGNING/DIALOGUE

BUILD CEO Paid a Courtesy Call with BIDA Executive Chairman

BUILD CEO Ferdaus Ara Begum paid a courtesy call with the acting Executive Chairman of BIDA Dr. Khandoker Azizul Islam on 8th September 2024. From BIDA Director General Md. Muzib-Ul-Ferdous and Director General Quazi Mohammad Hasan also joined.



BUILD CEO had this courtesy call after being nominated as a member of the Economic White Paper Committee where she was assigned with the chapters related to FDI scenario and improvement in Bangladesh. In the meeting, the BIDA Acting Chairman vowed to extend his support in providing the data related to FDI, work together with BUILD to identify the problems that are hindering FDI inflow and hoped for a successful implementation of the Economic White Paper. He also expressed his desire to enhance collaboration with BUILD in the upcoming days to create an investment-friendly business environment in Bangladesh. Research Associate Asif Haider from BUILD participated in the meeting as the supporting staff to the BUILD CEO.

Business Initiative Leading Development (BU ILD) Signs MoU with Southeast University

Business Initiative Leading Development (BUILD) Signed an MoU with Southeast University (SEU) on Wednesday, November 27, 2024, at the office of their Career and Professional Development Service (CPDS).



The MOU is to foster a professional network to develop and promote academic and education relationships through research, internship, professional exchanges, and policy advocacy between the two organizations. It will facilitate research and public-private dialogue (PPD) to create a transparent, conducive business environment in Bangladesh. On behalf of BUILD, Ferdaus Ara Begum, CEO, BUILD and from SEU, Mohammad Nazmuddoza, Director, CPDS signed the MOU.

This joint initiative will be aimed at conducting research activities and exchanging information including academic and policy research that will facilitate trade simplification and business improvement along with organizing joint seminars, and research programs to bolster the industry-academia collaboration in Bangladesh. Dr Abul Hasanat Alamgir, Professor and Director, IRD, SEU, and from BUILD Pallab Bhattacharja, Additional Research Director, Kanis Fatama, Sr Research Associate, Rawshon Shahriar, Sr Research Associate were present at the event. The signing ended with a tour of each department, library and other infrastructural support areas of the reputed University.

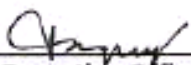
AUDITOR'S REPORT & FINANCIAL STATEMENTS



BUSINESS INITIATIVE LEADING DEVELOPMENT (BUILD)
STATEMENT OF FINANCIAL POSITION
As at 30 June 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
Assets			
Non-Current Assets			
Property, Plant & Equipment	03.00	3,830,830	4,377,024
Total Non-Current Assets		3,830,830	4,377,024
Current Assets			
Accounts Receivable	04.00	1,911,960	1,254,000
Advance	05.00	-	30,000
Fixed Deposit	06.00	88,445,009	87,819,363
Interest Receivable	07.00	1,656,686	2,514,481
Cash & Cash Equivalent	09.00	1,689,571	1,449,556
Total Current Assets		93,703,225	93,067,400
Current Liabilities			
Accounts Payable	10.00	1,536,396	120,269
Provision for Income Tax	11.00	921,363	1,000,872
Total Current Liability		2,457,759	1,121,141
Net Current Assets		91,245,466	91,946,259
Net Assets		95,076,296	96,323,282
Fund & Liabilities			
Endowment Fund	12.00	73,604,317	72,950,183
Excess of Income over Expenditure/Expenditure over Income	13.00	21,471,979	23,373,099
Total Fund & Liabilities		95,076,296	96,323,282

The annexed notes form an integral part of Financial Statements.


Chief Executive Officer, BUILD


Chairperson, BUILD

As per our report of the same date

Dhaka, Bangladesh
Dated, **03 DEC 2024**

ACNABIN Chartered Accountants
Firm's Enlistment Number: CAF-001-012



Md. Rokonzaman FCA
Partner
Enrollment No.: 739
DVC:2412030739AS208168





BUSINESS INITIATIVE LEADING DEVELOPMENT (BUILD)

STATEMENT OF INCOME & EXPENDITURE
For the year ended 30 June 2024

Particulars	Notes	Amount in Taka	
		30.06.2024	30.06.2023
Income			
Contribution Received	14.00	12,338,750	10,096,572
Interest Income	15.00	7,261,072	5,613,934
Other income	16.00	94,391	8,331
Total Income		19,694,213	15,718,838
Expenses			
Salaries & Allowances	17.00	13,519,231	12,185,394
Administrative Expenses	18.00	5,603,389	7,060,366
Total Expense		19,122,621	19,245,760
Income/(Loss) before tax		571,593	(3,526,922)
Income Tax Expense	19.00	2,472,713	1,740,971
Excess of Income/(Loss) over Expenditure (Transferred to statement of Financial Position)		(1,901,120)	(5,267,893)

The annexed notes form an integral part of Financial Statements.


Chief Executive Officer, BUILD


Chairperson, BUILD

As per our report of the same date

Dhaka, Bangladesh
Dated, 03 DEC 2024

ACNABIN Chartered Accountants
Firm's Enlishtment Number: CAF-001-012


Md. Rokonzaman FCA
Partner
Enrollment No.: 739



BUSINESS INITIATIVE LEADING DEVELOPMENT (BUILD)
STATEMENT OF CASH FLOWS
For the year ended 30 June 2024

Particulars	30.06.2024 (Taka)	30.06.2023 (Taka)
A. Cash flows from operating activities:		
Net Income	(1,901,120)	(5,267,893)
Adjustment to Reconcile Net Income to Net Cash Flow from Operating Activities:		
Depreciation on Fixed Asset	835,994	985,214
Decrease in Account Receivable	(657,960)	(1,154,000)
Decrease in Advance	30,000	(30,000)
Decrease in Prepaid Expenses	-	-
Less: Increase in Account Payable	1,416,127	(1,270,841)
Add: Increase in Income Tax Payable	(79,509)	1,000,872
Gain on Sale of Asset	-	-
Loss on Sale of Asset	-	12,502
Net Cash Provided by Operating Activities	(356,469)	(5,724,145)
B. Cash flows from investing activities:		
Purchase of Assets	(289,800)	(137,337)
Addition Interest Receivable	857,795	(248,468)
Sale of Asset	-	963
Addition of FDR	(625,646)	(5,280,548)
Net cash used by investing activities	(57,651)	(5,665,390)
C. Cash flows from financing activities:		
Loan Received	-	-
Endowment Fund Received	654,134	413,141
Net cash provided by financing activities:	654,134	413,141
Net Increase/Decrease in Cash & Cash Equivalents (A+B+C)	240,014	(10,976,395)
Cash and cash equivalents at beginning	1,449,556	12,425,951
Cash and cash equivalents at closing	1,689,570	1,449,556

The annexed notes form an integral part of these Financial Statements.


Chief Executive Officer, BUILD


Chairperson, BUILD

Dhaka, Bangladesh
Dated,

03 DEC 2024

PUBLICATIONS BY BUILD

BUILD has established itself as a prominent source of important publications that contribute to promoting private-sector development and uplifting the country's business and investment climate. These publications play a vital role in shaping policies, disseminating knowledge, and fostering informed discussions among stakeholders.

Connect – The BUILD Newsletter

Stay connected and informed with the pulse of private sector development by subscribing to our bi-monthly newsletter, Connect. This newsletter serves as a comprehensive source of insights, strategies, case studies, and news related to the private sector, ensuring that you are always up to date with the latest trends and developments in the business landscape. Connect is available for free here: <https://buildbd.org/newsletter>. Meticulously crafted, drawing upon extensive research and analysis conducted by BUILD, editorials in Connect serve as a platform for BUILD to present its well-reasoned and substantiated opinions and justifications on ongoing economic issues of the country.

Editorials for Connect in 2024

- ✓ Connect, January–February 2024 Volume XIII Issue I
Bangladesh's post-graduation challenges and preparations
- ✓ Connect, March–April 2024 Volume XIII Issue II
National Logistics Policy: key to hitting export targets
- ✓ Connect, May–June 2024 Volume XIII Issue III
Budget 2024-25 and policies for investment and Private Sector Development
- ✓ Connect, July–August 2024 Volume XIII Issue IV
Bangladesh navigates a transitional economic crisis
- ✓ Connect, September–October 2024 Volume XIII Issue V
Bangladesh's reform agenda: Commissions and committees driving change
- ✓ Connect, November–December 2024 Volume XIII Issue VI
Policy imperatives for plastic and textile recycling in Bangladesh



Regulatory Guidebooks

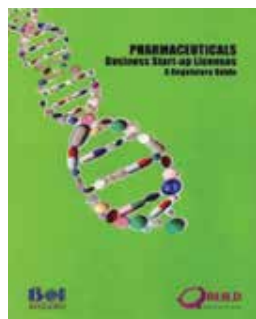
Business Start-up Licenses: A Regulatory Guide

Comprehensive Licensing Guide: BUILD's 6th edition of "Business Start-up Licenses: A Regulatory Guide" includes details of 412 licenses/permits/registrations provided by about 50+ government organizations/departments/agencies along with the process maps of fresh issuance and renewal of these licenses/permits/registrations elaborately.



Leather & Leather Goods: This guidebook with 32 licenses/certificate will be the first ever of this type of publication containing all the related information on licensing and documentation requirements of this sector.

Fish and Fisheries Sectors: BUILD has also published another sectoral regulatory guide on the Fish and Fisheries sector. In this Book BUILD published 35 Licenses/Certificates with specific process maps. These publications have been immensely benefiting the entrepreneurs of Bangladesh to start and operate their businesses. BUILD is planning to update these publications.



Pharmaceutical Business Licensing Guidebook: BUILD publishes 45 Licenses in the Book along with all related information and documentation.

Other survey reports:

- Survey of Women Entrepreneurs in Public Procurement
- Survey Report on SME Fair
- Survey on Chambers dealing with Agro-sector
- Business Scenario of Regional Women-Owned Businesses (WoB) A Consolidated Report Based on Virtual Workshops in Collaboration with Regional Chambers supported by IFC-WBG Project TraCED



Other Publications

- Income Tax Act 2023- Due Diligence by the taxpayers'
- Customs Act 2023- An analysis
- Budget Proposal 2024-25

Glimpse of 2024



Articles in National Dailies

SL	Date	Paper Name	Topic	Link
1.	02 January, 2024	Bonik Barta	যুক্তরাজ্যের বাজারে রফতানি বাড়াতে সহায়ক হবে ডিসিটিএস	https://bonikbarta.net/home/news_description/367091/%E0%A6%AF%E0%A7%81%E0%A6%95%E0%A7%8D%E0%A6%A4%E0%A6%B0%E0%A6%BE%E0%A6%9C%E0%A7%8D%E0%A6%AF%E0%A7%87%E0%A6%B0-%E0%A6%AC%E0%A6%BE%E0%A6%9C%E0%A6%BE%E0%A6%B0%E0%A7%87-%E0%A6%B0%E0%A6%AB%E0%A6%A4%E0%A6%BE%E0%A6%A8%E0%A6%BF%E0%A6%AC%E0%A6%BE%E0%A6%A1%E0%A6%BC%E0%A6%BE%E0%A6%A4%E0%A7%87-%E0%A6%B8%E0%A6%B9%E0%A6%BE%E0%A6%AF%E0%A6%BC%E0%A6%95%E0%A6%B9%E0%A6%AC%E0%A7%87-%E0%A6%A1%E0%A6%BF%E0%A6%B8%E0%A6%BF%E0%A6%9F%E0%A6%BF%E0%A6%8F%E0%A6%B8
2.	14 January, 2024	The Business Standard	LDC graduation and beyond: Navigating the investment landscape in Bangladesh	https://www.tbsnews.net/thoughts/ldc-graduation-and-beyond-navigating-investment-landscape-bangladesh-774646
3.	30 January, 2024	Bonik Barta	নতুন উদ্যোক্তা তৈরির সহায়ক হবে ট্রেড লাইসেন্স সহজীকরণ	https://bonikbarta.net/home/news_description/370905/%E0%A6%A8%E0%A6%A4%E0%A7%81%E0%A6%A8-%E0%A6%89%E0%A6%A6%E0%A7%8D%E0%A6%AF%E0%A7%8B%E0%A6%95%E0%A7%8D%E0%A6%A4%E0%A6%BE%E0%A6%A4%E0%A7%88%E0%A6%B0%E0%A6%BF%E0%A6%A4%E0%A7%87-%E0%A6%B8%E0%A6%B9%E0%A6%BE%E0%A7%9F%E0%A6%95-%E0%A6%B9%E0%A6%AC%E0%A7%87-%E0%A6%9F%E0%A7%8D%E0%A6%B0%E0%A7%87%E0%A6%A1-%E0%A6%B2%E0%A6%BE%E0%A6%87%E0%A6%B8%E0%A7%87%E0%A6%A8%E0%A7%8D%E0%A6%B8-%E0%A6%B8%E0%A6%B9%E0%A6%9C%E0%A7%80%E0%A6%95%E0%A6%B0%E0%A6%A3
4.	14 February, 2024	The Business Standard	Renewable energy	Hard Copy only
	15 February, 2024	The Daily Ittefaq	মূল্যস্ফীতি নিয়ন্ত্রণে বাংলাদেশে ব্যাংকের নীতিমালা	https://www.ittefaq.com.bd/677558/%E2%80%98%E0%A6%AE%E0%A7%82%E0%A6%B2%E0%A7%8D%E0%A6%AF%E0%A6%B8%E0%A7%8D%E0%A6%AB%E0%A7%80%E0%A6%A4%E0%A6%BF-%E0%A6%A8%E0%A6%BF%E0%A7%9F

				%E0%A6%A8%E0%A7%8D%E0%A6%A4%E0%A7%8D%E0%A6%B0%E0%A6%A3%E0%A7%87-%E0%A6%AC%E0%A6%BE%E0%A6%82%E0%A6%B2%E0%A6%BE%E0%A6%A6%E0%A7%87%E0%A6%B6-%E0%A6%AC%E0%A7%8D%E0%A6%AF%E0%A6%BE%E0%A6%82%E0%A6%95%E0%A7%87%E0%A6%B0
5.	23 February, 2024	The Business Standard	Why MC13 is important for investment facilitation in Bangladesh	https://www.tbsnews.net/thoughts/why-mc13-important-investment-facilitation-bangladesh-797662
6.	February 15, 2024	Ittefaq	মূল্যস্ফীতি নিয়ন্ত্রণে বাংলাদেশ ব্যাংকের নীতিমালা	https://www.ittefaq.com.bd/677558/%E2%80%98%E0%A6%AE%E0%A7%82%E0%A6%B2%E0%A7%8D%E0%A6%AF%E0%A6%B8%E0%A7%8D%E0%A6%AB%E0%A7%80%E0%A6%A4%E0%A6%BF-%E0%A6%A8%E0%A6%BF%E0%A7%9F%E0%A6%A8%E0%A7%8D%E0%A6%A4%E0%A7%8D%E0%A6%B0%E0%A6%A3%E0%A7%87-%E0%A6%AC%E0%A6%BE%E0%A6%82%E0%A6%B2%E0%A6%BE%E0%A6%A6%E0%A7%87%E0%A6%B6-%E0%A6%AC%E0%A7%8D%E0%A6%AF%E0%A6%BE%E0%A6%82%E0%A6%95%E0%A7%87%E0%A6%B0
7.	4 April, 2024	Bonik Barta	প্রতিযোগিতা সক্ষমতা বাড়াতে কাস্টমস ব্যবস্থাপনার উন্নয়নে অগ্রাধিকার চাই	https://bonikbarta.net/home/news_description/379322/%E0%A6%AA%E0%A7%8D%E0%A6%B0%E0%A6%A4%E0%A6%BF%E0%A6%AF%E0%A7%8B%E0%A6%97%E0%A6%BF%E0%A6%A4%E0%A6%BE-%E0%A6%B8%E0%A6%95%E0%A7%8D%E0%A6%B7%E0%A6%AE%E0%A6%A4%E0%A6%BE-%E0%A6%AC%E0%A6%BE%E0%A7%9C%E0%A6%BE%E0%A6%A4%E0%A7%87-%E0%A6%95%E0%A6%BE%E0%A6%B8%E0%A7%8D%E0%A6%9F%E0%A6%AE%E0%A6%B8-%E0%A6%AC%E0%A7%8D%E0%A6%AF%E0%A6%AC%E0%A6%B8%E0%A7%8D%E0%A6%A5%E0%A6%BE%E0%A6%AA%E0%A6%A8%E0%A6%BE%E0%A6%B0-%E0%A6%89%E0%A6%A8%E0%A7%8D%E0%A6%A8%E0%A7%9F%E0%A6%A8%E0%A7%87-%E0%A6%85%E0%A6%97%E0%A7%8D%E0%A6%B0%E0%A6%BE%E0%A6%A7%E0%A6%BF%E0%A6%95%E0%A6%BE%E0%A6%B0-%E0%A6%9A%E0%A6%BE%E0%A6%87
8.	14 May, 2024	Bonik Barta	কোমল পানীয় শিল্প খাতের যৌক্তিক কর-কাঠামো প্রয়োজন	https://bonikbarta.net/home/news_description/383572/%E0%A6%95%E0%A7%8B%E0%A6%AE%E0%A6%B2-%E0%A6%AA%E0%A6%BE%E0%A6%A8%E0%A7%80%E0%A7%9F-%E0%A6%B6%E0%A6%BF%E0%A6%B2

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9.	21 May, 2024	The Business Standard	The beverage industry needs a stable long-term tax policy to grow	https://www.tbsnews.net/thoughts/beverage-industry-needs-stable-long-term-tax-policy-grow-856401
10.	20 May, 2024	fibre2fashion	Circular economic policy key to Bangladesh's RMG export to EU: Experts	https://www.fibre2fashion.com/news/apparel-sustainability-news/circular-economic-policy-key-to-bangladesh-s-rmg-export-to-eu-experts-295438-newsdetails.htm
11.	05 June, 2024	The Business Standard	Transforming waste management in Bangladesh: Policies and implementation challenges	https://www.tbsnews.net/thoughts/transforming-waste-management-bangladesh-policies-and-implementation-challenges-869396
12.	22 June, 2024	The Business Standard	Bangladesh's Export Policy 2024 -27: A blueprint for WTO compliance and growth	https://www.tbsnews.net/thoughts/bangladesh-export-policy-2024-27-blueprint-wto-compliance-and-growth-881656
13.	30 June, 2024	The Business Standard	Bangladesh's economy needs reform policy and increased investment	https://www.tbsnews.net/thoughts/bangladesh-economy-needs-reform-policy-and-increased-investment-887916
14.	July 12, 2024	Banik Barta	নবায়নযোগ্য জ্বালানি ব্যবহার রফতানি বৃদ্ধিতে সহায়ক হতে পারে	https://bonikbarta.net/home/news_description/391070/%E0%A6%A8%E0%A6%AC%E0%A6%BE%E0%A7%9F%E0%A6%A8%E0%A6%AF%E0%A7%8B%E0%A6%97%E0%A7%8D%E0%A6%AF-%E0%A6%9C%E0%A7%8D%E0%A6%AC%E0%A6%BE%E0%A6%B2%E0%A6%BE%E0%A6%A8%E0%A6%BF-%E0%A6%AC%E0%A7%8D%E0%A6%AF%E0%A6%AC%E0%A6%B9%E0%A6%BE%E0%A6%B0-%E0%A6%B0%E0%A6%AB%E0%A6%A4%E0%A6%BE%E0%A6%A8%E0%A6%BF-%E0%A6%AC%E0%A7%83%E0%A6%A6%E0%A7%8D%E0%A6%A7%E0%A6%BF%E0%A6%A4%E0%A7%87-%E0%A6%B8%E0%A6%B9%E0%A6%BE%E0%A7%9F%E0%A6%95-%E0%A6%B9%E0%A6%A4%E0%A7%87-%E0%A6%AA%E0%A6%BE%E0%A6%B0%E0%A7%87
15.	May 19, 2024	Jugantor	BD Economic Association	https://www.jugantor.com/todays-paper/last-page/806616/%E0%A6%9F%E0%A7%87%E0%A6%95%E0%A6%B8%E0%A6%87-%E0%A6%AA%E0%A7%8D%E0%A6%B0%E0%A6%AC%E0%A7%83%E0%A6%A6%E0%A7%8D%E0%A6%A7%E0%A6%B

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16.	August 5, 2024	The Business Standard	Export Data Mismatch needs be addressed through better data management	https://www.tbsnews.net/thoughts/export-data-mismatch-needs-be-addressed-through-better-data-management-919611
17.	August 16, 2024	Observer	Competition Commission can play a vital role in fixing anti-competitive practices	https://epaper.observerbd.com/print.php?q=2024/08/16/4/details/4_r2_c3.jpg&d=2024/08/16/date.php https://epaper.observerbd.com/2024/08/16/4/details/4_r2_c3.jpg
18.	21 August, 2024	Bangladesh Observer	Detailed Analysis Need for Bangladesh China FTA	https://www.observerbd.com/news.php?id=486168#:~:text=China%20is%20the%20largest%20trading,26.4%25%20in%20the%20current%20year.
19.	August 23, 2024	Bangladesh Observer	SCM of WTO and support to Export Sector of Bangladesh	https://epaper.observerbd.com/2024/08/23/4/details/4_r2_c2.jpg
20.	September 4, 2024	Bangladesh Observer	Reforms in Export Policy Must Turn Around Economy	https://epaper.observerbd.com/2024/09/04/5/details/5_r2_c2.jpg
21.	September 8, 2024	Bangladesh Observer	Challenges of our Exports at the Post Graduation REgine	https://epaper.observerbd.com/index.php?cd=2024/09/08/
22.	September 9, 2024	The Business Standard	Unlocking Global E-Commerce Opportunity for BD Women at the Post LDC Regime	https://www.tbsnews.net/thoughts/unlocking-global-e-commerce-opportunities-bangladeshi-women-wto-936431
23.	September 12, 2024	Ittefaq	ব্যাংকের নিতীমালা সহজিকরণ করা প্রয়োজন	https://epaper.ittefaq.com.bd/edition/1553/1st-edition/page/8
24.	Sept 13, 2024	Views Bangladesh	Healthy Banking Sector Key to Ensure Sustainable Economic Development	https://viewsbangladesh.com/en/healthy-banking-sector-key-to-ensure-sustainable-economic-development/
25.	September 13, 2024	Bangladesh Observer	Enhanced logistics support for business to sustain competition in future	https://www.observerbd.com/news/489979
26.	Sept 20, 2024	Bangladesh Observer	Trade Facilitation Support Services for Business Expansion	https://epaper.observerbd.com/2024/09/20/4/details/4_r3_c2.jpg
27.	September 29, 2024	Banik barta	ওয়ারহাউজ লাইসেন্সিং পলিসি ২০২৪ এবং ক্ষুদ্র উদ্যোক্তার জন্য বন্ড ব্যবস্থা	https://bonikbarta.net/home/news_description/401211/%E0%A6%93%E0%A7%9F%E0%A7%8D%E0%A6%AF%E0%A6%BE%E0%A6%B0%E0%A6%B9%E0%A6%BE%E0

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28.	June 22, 2024	TBS	Bangladesh's Export Policy 2024 -27: A blueprint for WTO compliance and growth	https://www.tbsnews.net/thoughts/bangladesh-export-policy-2024-27-blueprint-wto-compliance-and-growth-881656
29.	30 September, 2024	The Business Standard	Reforms in sustainable public procurement policy needed to ensure transparency	https://www.tbsnews.net/thoughts/reforms-sustainable-public-procurement-policy-needed-ensure-transparency-954386
30.	21 October	The Observer	EU Textile Policy's Impact on Bangladesh Textile	https://epaper.observerbd.com/2024/10/21/4/details/4_r3_c2.jpg
31.	23 October	Jugantor	মূল্যস্ফিতির নিয়ন্ত্রন ই সবচাইতে বড় চ্যালেঞ্জ	https://epaper.jugantor.com/second-edition/2024-10-23?page=5
32.	21 October		Importance of Policy Support to Attract Foreign Investors	https://www.tbsnews.net/thoughts/importance-policy-support-attract-foreign-investors-972526
33.	29 Oct	The Business Standard	LDC graduation: Boosting industrial productivity is key	https://www.tbsnews.net/thoughts/ldc-graduation-boosting-industrial-productivity-key-979496
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