



# GLOBAL BUSINESS

September 2018 BDT 100 \$ 5



**NRB Worldwide Convention  
& Bangladesh Trade Fair**

**21, 22 & 23 September 2018  
New York**

Organized by:



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# From Editor's Desk

## *f*rom basement to Wall Street

Once Bangladesh was best known for its jute, often described as 'golden fibre'. Jute is still important but since its independence in 1971, Bangladesh has forged ahead, creating new development opportunities for itself and its people. Once derided as the world's basket case, Bangladesh is now considered a model of development. Last year, Bangladesh qualified for graduation from the rank of a least developed country to middle-income one. This is a testament to the hard work of its people and foresight of its political leadership. Garments have emerged as the foremost export item from Bangladesh, making it the second largest garment exporter in the world, after China. But Bangladesh's export portfolio is not limited to garments. It has made steady progress in securing a respectable place for itself in exporting leather products, dry food, and IT outsourcing.

There is every reason for Bangladesh to feel proud for its outstanding achievements.

Non-resident Bangladeshis are an important part of this success story. They have contributed not only their skills and talents but also made capital infusion. There is nothing unusual about this. No matter how far they live or how long ago they have left their homeland, Bangladesh remains an integral part of their existence. In what they eat, what they wear and how they live, Bangladesh and its traditions are central to their daily experience.

One does not have to go far to discover how Bangladesh now invades every part of an expatriate Bangladeshi's life. Just visit any grocery in New York's Jackson Heights, the heartland of Bangla community in the US, and you will find almost every product necessary for a Bangladeshi on sale there. These products - from fresh vegetables and sea food to high-quality utensil and consumer goods- proudly carry the label, Made in Bangladesh.

This is a new phenomenon. One could not see the proliferation of Bangladeshi products even some 20-25 years ago. Neither was the presence of expatriate Bangladeshis so visible in the US. With the arrival of hundreds of legal immigrants through the Diversity Lottery programme, the demographic character of Bangladeshis in the US has undergone an overnight overhaul. Among the non-resident Bangladeshis, there are dozens of top-tier industrialists, real estate investors and creative entrepreneurs in information technologies. Bangladeshi businessmen are now part of the US mainstream and of the Wall Street.

In 2021, Bangladesh will turn 50. In this short period of time, the country has made significant strides, earning plaudits from all corners. The overseas Bangladeshis, especially those living in the US, will celebrate this important event in a befitting manner. They recognise that the first fifty years of its independence are also the first fifty years of its economic growth. On behalf of NRB Worldwide Inc, we extend our heartiest felicitations to everyone involved in making this remarkable success a reality. As a member of the Greater New York Chamber of Commerce, NRB Global is proud to be part of this beautiful story.



**(Bishawjit Saha)**

Editor



**Tofail Ahmed MP**  
Commerce Minister  
Govt. of the People's Republic of Bangladesh

## MESSAGE

I am happy to learn that NRB Global Convention & Bangladesh Trade Fair-2018 is going to be held in September 2018 in New York, USA. I heartily congratulate the organiser of this event, NRB Worldwide Inc, A member of Grater New York Chamber of commerce Associated Muktheadhara New York Inc. for their diligent effort to introduce the contribution and status of Bangladeshi business, Bengali language and culture as well.

I believe that the convention will create ample scope for the participants for reciprocal communication and developing the business relation in the context of competitive global trade. It is very encouraging that the festival this year will showcase the glorious tradition and remarkable achievements of Bangladesh. The trade fair will also create the opportunity of showcasing our own products and build profitable new business relationships among the participants. The overseas Bangladeshis will have the great opportunity to get acquaintance with the recent innovations and products of Bangladesh.

I firmly believe that the Convention and the Fair will make a bridge between all the Bengali immigrants around the world.

I wish the 'NRB Global Convention & Bangladesh Trade Fair-2018' a great success.

Joy Bangla, Joy Bangabandhu.

(Tofail Ahmed, MP)



**Amir Hossain Amu, M.P**

Minister  
Ministry of Industries  
Government of the People's  
Republic of Bangladesh  
Dhaka

## MESSAGE

I am happy to know that the NRB Worldwide Inc, a member of the Greater New York Chamber of Commerce, is going to organize 'NRB Global Convention & Bangladesh Trade Fair 2018' from 21<sup>st</sup> to 23<sup>rd</sup> September, 2018 at New York, IJSA. It is really a praiseworthy venture and I appreciate

the leadership of the organization for their arduous efforts to hold this event aiming to introduce the contribution and status of non resident of Bangladeshi and Bengali language and culture as well.

Bangladesh is a country with rich history and diverse cultural heritage. The people of the country are peace loving and hard working. It is on the Super Highway of development under the pragmatic leadership of our Honorable Prime Minister, Her Excellency Sheikh Hasina. Very recently, Bangladesh has qualified for graduation from LDC to developing country's status by the evaluation of the United Nations. In our development endeavor, non-resident Bangladeshis (NRB) are playing very a important role through maintaining an unhindered remittance flow.

Arrangement of such a convention and a fair in participation with the NRB's living in the USA will be an excellent platform of interaction between the business communities of Bangladesh and the USA. I believe that the convention will create ample scope for the participants to ensure reciprocal communication and develop business relation in the context of competitive global trade. It will definitely widen the avenue of opportunities for the overseas Bangladeshis to get acquainted with the recent innovations and products of Bangladesh. I firmly believe that the Convention and the Bangladesh Trade Fair will link up all the Bengali Immigrants around the USA.

I wish the '**NRB Global Convention & Bangladesh Trade Fair 2018**' a grand success.

(Amir Hossain Amu, M.P)



*Ambassador*

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## MESSAGE

I am pleased that NRB Worldwide Inc is organising NRB Global Convention and Bangladesh Trade Fair 2018 in New York during 21-23 September. I highly appreciate the efforts of the organisers to showcase the glorious tradition and achievements of Bangladesh.

During the last decade, Bangladesh has been consistently making strides in socioeconomic development driven by robust economic growth and macro-economic stability.

Bangladesh averaged over 6% GDP growth in the last decade despite the global recession and crossed 7% in the last three years. Besides, the per capita income doubled, the poverty level came down to less than 22%, average life expectancy increased to 73 years, infant mortality rate declined to 24 per thousand, electricity coverage reached 90% of the population, to name a few development indicators.

Significantly, Bangladesh is the second biggest exporter of apparels in the world. These achievements have led Bangladesh to the doorsteps of graduating to a developing country. Bangladesh is today praised as a role model of socio-economic development for other countries to emulate, particularly in primary health care, child immunisation, safe drinking water, sanitary hygiene, etc.

Since New York city has the highest concentration of Bangladeshi expatriates in the USA, I hope the Convention, the trade fair and the seminars will disseminate the news of Bangladesh's achievements among the Bangladeshi expatriates and also encourage them to contribute to the development of Bangladesh through remittance, investment and other avenues of business.

I wish the NRB Global Convention and Bangladesh Trade Fair 2018 a grand success.

(Mohammad Ziauddin)



GRACE MENG  
HOUSE OF REPRESENTATIVES  
Washington, D.C. 20515

I am delighted to extend my heartfelt greetings to all gathered at the Non-Resident of Bangladeshi Global Convention and Bangladesh Trade Fair 2018.

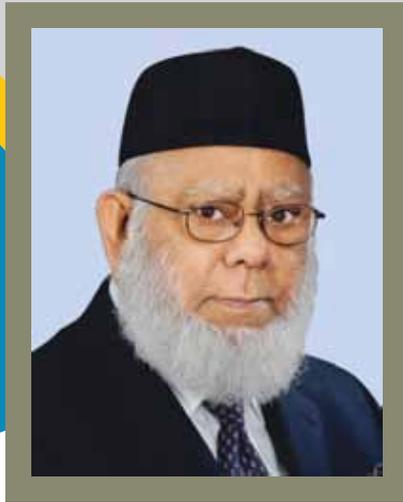
For the past 28 years, the NRB worldwide Inc. has been committed to promoting Bangladeshi tradition and history across the state. This organisation works to build a vast network amongst Bangladeshi professionals to increase social and political awareness as well as participation within the community.

I am honored to congratulate the Non-Resident Bangladeshi Global Convention & Bangladesh Trade Fair 2018 on this exciting occasion. I thank the organisation for its devotion to bringing people together and providing opportunities for our community. I duly commend the Non Resident Bangladeshi Global Convention & Bangladeshi Trade Fair 2018 for its unwavering commitment to promoting education, leadership and the Bangladeshi culture.

Please accept my best wishes for a wonderful ceremony and much future success.

Sincerely,

**Grace Meng**  
Member of Congress



## Mahbubur Rahman

President  
International Chamber of Commerce  
Bangladesh

I am glad to know that a high-profile Seminar and Trade Fair titled ‘NRB Global Convention & Bangladesh Trade Fair 2018’ is going to take place on 21-23 September 2018 in New York City. Apart from business perspective, the event will highlight Bengali language & culture and showcase the resounding achievements of Bangladesh in many areas. I am sure that this event will open a new horizon for introducing Bangladesh to the newest and fastest growing Bangladeshi immigrant community who currently number more than three million.

The expatriate Bangladeshis are serving as leaders in their newly-adopted communities -- they rank among the best doctors, engineers, pharmacists, educators and business entrepreneurs. I am pleased to know that the average household income for this community ranges from \$80,000 to \$150,000.

It is heartening to note that Bangladeshi immigrants from states such as California, Connecticut, Florida, Massachusetts, New Jersey, New York, Pennsylvania, Virginia and Washington, D.C. will be attending this festival. Major American chain stores such as Macy’s, Walmart, Costco, BJ’s, Sam’s and Marshall’s are expected to participate in the event. This will provide the opportunity to showcase their products.

I hope this event will particularly project the invaluable contributions that the expatriate Bangladeshis have made to the development of the country they live in. Interactions with the globally renowned experts in various fields in the seminars on different issues related to Bangladesh business, investment, exports etc will also add value to the Bangladeshi participants to enrich their professional expertise.

I am sure that the outcome of the Seminars will help create a congenial and enabling business environment in our beloved country which is going to be a middle-income country by 2021.

I congratulate Muktaadhara New York Inc. for their unwavering support extended to the North American Bangalee diaspora, sponsoring events and projects to promote Bangladeshi business, language and culture to the mainstream Americans.

I finally wish the ‘NRB Global Convention & Bangladesh Trade Fair 2018’ a grand success.

A handwritten signature in black ink, appearing to be 'Mahbubur Rahman', written on a white background.

**(Mahbubur Rahman)**

President, International Chamber of Commerce, Bangladesh

**Md. Shafiqul Islam (Mohiuddin)**

President  
FBCCI

*i* am happy to learn that NRB Global Convention & Bangladesh Trade Fair-2018 is going to be held in September 2018 at New York, USA. I heartily congratulate the organiser of this event, Muktahdara New York Inc. for their diligent effort to introduce the contribution and status of Bangladeshi business and Bengali language and culture as well.

I believe that the convention will create ample scope for the participants to ensure reciprocal communication and develop business relation in the context of competitive global trade. It is very encouraging that the festival this year will showcase the glorious traditions and remarkable achievements of Bangladesh. The trade fair will also create the opportunity of showcasing own products and build profitable new business relationships among the participants. The overseas Bangladeshis will have a great opportunity to get acquainted with the recent innovations and products of Bangladesh. I firmly believe that the Convention and the Fair will help link up all the Bengali Immigrants around the world.

On behalf of the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), the apex trade body of Bangladesh, I wish the Convention and the Fair a Resounding Success.

A handwritten signature in black ink, appearing to read 'Md. Shafiqul Islam'.

**Md. Shafiqul Islam (Mohiuddin)**



## Md. Siddiqur Rahman

President  
BGMEA

I am delighted to learn that the NRB Global Convention and Bangladesh Trade Fair 2018 will be organized in New York on September 21-23. I would like to congratulate NRB Global Inc. for organizing the event which, I believe, would provide a great opportunity for Bangladeshi expatriates to forge unity and promote the interests of Bangladesh abroad.

The progress of Bangladesh in terms of socio-economic development, trade and industrialization has made us a role model in the world. Under the visionary leadership of our Honorable Prime Minister Sheikh Hasina, Bangladesh has already emerged as a Middle Income country and we have the vision to become a developed country by 2041. While a steady industrial growth will be the key to achieve this vision, the support of the non-resident Bangladeshis have a significant role to play to pursue this vision not only through supporting trade between Bangladesh and their country of residence, but also upholding the true image of the country abroad.

One of the vital trade stimulating functions that NRBs play is building reputation. something that Bangladeshi needs to a great extent. We are thankful to Bangladeshi community in USA for cultivating positive image of Bangladesh here in the U.S.A. which is one of the largest export markets of our country. We greatly appreciate the contribution of our NRB brothers and sisters to our economy and we hope they would continue to play their role on a wider scale in promoting the interests of Bangladesh, especially creating avenues for enhanced trade.

I believe the NRB Global Convention and Bangladesh Trade Fair will act as a catalyst in promoting Bangladeshi culture, traditions and Trade.

I wish the event a great success.

A handwritten signature in black ink, appearing to read 'Rahman', written in a cursive style.

(Md. Siddiqur Rahman)



## Mohammed Nasir

Vice President (Finance)  
BGMEA

I am happy to know that NRB Global Inc. is going to organise the ‘NRB Global Convention and Bangladesh Trade Fair 2018’ in the United States on 21-23 September 2018. I believe the event will serve as an effective platform to promote Bangladeshi culture, traditions and business in the USA. I would like to extend my felicitation to the organiser for their timely initiative.

Under the leadership of Honorable Prime Minister Sheikh Hasina Bangladesh is now regarded as a role model of development thanks to our impressive performance in different socio-economic parameters. Already our beloved Bangladesh has been endowed with a crown for the achievement of being eligible for United Nations developing country status. We have recently joined the satellite club being the proud owner of Bangabandhu-I satellite in the orbit. The readymade garment sector is another pride of Bangladesh Readymade garments are produced in the safest, clean and transparent condition.

It's very true that Bangladeshi expatriates living in different corners of the world, including America, have significant contribution to the development of our country. I believe the non-resident Bangladeshis can deliver more to promote our country, industry and culture to brighten the image of Bangladesh at the international level. I hope the event will help to showcase the traditions and achievements of Bangladesh to the next generation NRBs and to the people of America that has been a major byer of our products.

I wish the NRB Global Convention and Bangladesh Trade Fair 2018 a grand success.

A handwritten signature in black ink, appearing to read 'Mohammed Nasir', with a long horizontal stroke extending to the right.

(Mohammed Nasir)

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## Mahir Ali Khan Ratul

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A Home Is A Place Where One’s Religion, Culture, And Personality Is Institutionalized, Where Thoughts Shape, Where Mind Grows.

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RUPAYAN City Uttara Has Addressed All These Issues And Beyond. I Hope Our Vision Will Materialise And Create Fulfilling Homes And What We Believe In It.

A handwritten signature in black ink, appearing to read 'Mahir Ali Khan Ratul'.

**Mahir Ali Khan Ratul**

Vice Chairman

RUPAYAN GROUP



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# High five for the Prime Minister

Hasan Ferdous

Several years ago, a Bangladesh prime minister was addressing a press conference at UN headquarters. The PM's clever media chief was well aware of his boss's weakness – shaky English and even shakier knowledge about policy issues. So, he planted questions in advance among news men he was friendly with. And he wisely provided the PM with prepared answers, written in clear and bold types, in perfect numerical order. The plan was just about perfect, except for one flaw. The journalists did not know which order to follow. So when question number 3 was to be asked, they put forth question number 5. This put the PM in total quandary. The answers were all there. But which one to be read out from? The incredulous PM turned to the nearest adviser and asked. The helplessness was clearly audible, “Now, which one?”

Three years ago around this time, I saw Bangladesh's current prime minister, Sheikh Hasina, perform at the world stage and clinch it with remarkable aplomb. Agreed, she did not

have to face a formal press conference, where she had to come up with impromptu answers in English. The closest to a press conference that she attended was a meeting with students of New York's Columbia University at the school's well regarded world leadership forum. The



students were generally respectful – not hostile – but they had a few prickly questions that could have easily rattled an unpracticed speaker. Not this one.

Students lined up to ask her all kinds of question, topping one another. One nervous girl, who

gradually gathered more courage as she formulated her question, asked about Hasina's oft repeated claim for advancing women's education, but failing to provide security. The ugly incident on Bengali New Year Day at Dhaka University was a point in question. Now emboldened, another student, also a girl, asked why her government has failed to protect secular bloggers, while professing secularism as a national principle. A third was even more pointed. She argued that on one hand the PM

was talking about advancing women's rights, and yet she was favouring lowering girls' marriageable age.

The Prime Minister was completely unfazed. She took all questions with complete seriousness and ticked off each of them with practiced facts and figures. Yes, there was one incident on Pahela Boishakh at Dhaka University, but the country held hundreds of such events. Why focus on only one and ignore the rest? The government supports everyone's right to practise his or her religion, but offers no one a licence to hurt people's religious sentiment. No, there is no plan to lower girls' marriage age. "If you don't want girls to marry early, then give them education and open employment opportunities. That's is the best antidote, not legal coverage."

A houseful attendance of students, many of them clearly skeptical at the start of the event, was now fully in the PM's grip, ready to be melted under her charm. Sensing this, she turned to the students, addressed them as her own children, and advised them to use the opportunity to study and become contributing members of the society. The students were now so emboldened that one of them, a boy from the neighbouring West Bengal, sought her permission to address her as "mashi" (aunt). A smiling PM nodded and patiently took note of the question.

Once the Q&A session was over, one from the audience hollered – in Bengali – if they could take photos with the PM. Now, no longer just a PM, Hasina said, her voice brimming with satisfaction, sure, why not. As the students rushed to the podium for the best possible angle, the panicked security operatives quickly rushed to protect the PM from anything untoward. A calm, cool and collected Hasina raised her hand, like an inviolable magic wand, and said, "Let them come."

What a totally cool Prime Minister!

A few days later, the Prime Minister faced an actual press conference. Her audience was New

York's Bangla media, many of them old timers who would not be satisfied throwing soft balls at the PM. They tossed questions one after another, each pointed and openly critical: Bangladesh is now on the US list of terrorism-prone countries. What was she doing about it? ISIS has claimed killing a foreigner in Dhaka. Can she deny security situation is slipping out of her grip? How can you claim Bangladesh to be democratic when there is no space for democratic opposition? What about the call by the Ulema League for introducing sharia law? Aren't they Awami League's allies? What about mid-term elections? Is the government considering such elections anytime soon?

The answers, though not always fully convincing, were detailed, taken with the seriousness they deserved. Security issue is a concern, but then which country can claim to be fully security-proof? Terrorism is sponsored by the opposition BNP and Jamaat, but every single criminal act would be dealt with. No sharia law in Bangladesh, but we will insist on respecting everyone's religious sentiment. Mid-term elections, Why, what's the necessity? Everything will be done in accordance with the national law, and constitutional continuity will be maintained.

When she failed to please with direct replies, she chose to honour her audience. "The grenade attack damaged one of my ears. Now don't make the other ear go, too!" She quickly silenced querying journalists from Prothom Alo (The first light) and Bhorer Kagoj (Morning Daily), by saying, it's already dusk. Where do you see morning light? Instead of reading from a prepared statement, she asked that it be distributed to all. "Promise you will all read it, won't you?" she said, a bit couquetishly.

Clearly, here was a woman in total command.

*Hasan Ferdous is an author and journalist based in New York*

# Bangladesh- Towards the Golden Jubilee

**Nazrul Islam**



Bangladesh is turning 50 in a few years. As we approach this Golden Jubilee, it is necessary to look back, understand the journey undertaken, and think about the future.

Bangladesh emerged as an independent country in 1971 with a duality in her situation. On the one hand, there were tremendous hope and expectations. The independence was achieved through a glorious Liberation War, the victory in which generated a tidal wave of energy and enthusiasm. On the other hand, there was the sober reality of an economy with very low per capita income, high and rapidly growing population, and an undeveloped infrastructure that had virtually collapsed under the impact of the War.

## **Consolidation of the political identity**

Bangladesh was fortunate to have a strong political leadership in the person of Bangabandhu Sheikh Mujibur Rahman, who returned from the custody in Pakistan and took over the helms of the newly born and war-torn country. Bangabandhu and his colleagues made a heroic effort to overcome the immediate rehabilitation and reconstruction tasks and set the country onto the path of

development. They achieved considerable and far-reaching successes in this regard. Unfortunately, the reactionary forces carried out a coup on August 15, 1975, killing Bangabandhu and most of his family, severing the constitutional process, plunging Bangladesh into military and quasi-military rule and political uncertainty and instability.

It took Bangladesh about 15 years to



restore democracy and civilian rule. There was another attempt to impose quasi-military rule in 2008 and a violent process of government takeover in 2013-2014. However, these attempts were not successful, and the constitutional rule was upheld. Significant progress has since been to consolidate the political identity of Bangladesh state, based on the four basic principles that underpinned the Liberation War. Thwarting the threat of religious fundamentalism, completion of the trial of the Bangabandhu killers, and the progress already made and the on-going process of the trial of the “war criminals” were important milestones in this regard. Thus,

despite the ups-and-downs, as it moves toward the Golden Jubilee, Bangladesh can take satisfaction of returning to the roots of 1971 and upholding its ideals, to a significant extent.

## **Remarkable economic progress**

Alongside the political achievements above, Bangladesh has been able to make remarkable progress in economic and social development.

The situation of Bangladesh at the time of independence was so precarious that renowned economists characterized it as “the test case of development,” (Faaland and Parkinson (1976)) implying that if development was possible in Bangladesh it would be possible in anywhere else in the world.

Former US

Secretary of State, Henry Kissinger, derogatively termed Bangladesh as a “bottomless basket.” Bangladesh has come a long way from that challenging situation. From one of the Least Developed Countries (LDCs), Bangladesh has now entered the category of “middle income” countries. Its growth has accelerated to 7 per cent and is expected to reach 8 percent this year. Once a severely food deficit country, Bangladesh is now self-sufficient in food, despite the fact that the population has increased from 75 million to about 165 million. Bangladesh has surpassed Pakistan in terms of per capita income. It is the second

largest exporter of readymade garments in the world, only after China. It is also the second largest producer of fish. Through success in exports and in remittance earnings, Bangladesh now has foreign reserve amounting more than 30 billion dollars. The industrial capacity of the country has reached a qualitatively new level. It is exporting ships as well as medicine to developed countries. It is producing consumer durables, including refrigerators, motor bikes, and even cars. It has expanded its electricity generation capacity by about six times since 2006. It has been able to take on large infrastructure projects, such as the Padma bridge, based on its own resources. There is a large and robust entrepreneurial class that has emerged and propelling the country's economic growth. Revolutionary changes are occurring in the agriculture sector, with power tillers and pumps replacing bullock-driven ploughs and manually operated irrigation devices and boats. Thus, the process of industrialization is not limited to industry and urban areas; it has spread far and wide in rural areas and in agriculture. The entire country is industrializing.

### **Huge social development**

Also impressive has been Bangladesh's social achievements. The life expectancy at birth has risen from 42 years at the time of independence in 1971 to more than 70 years now. Bangladesh received widespread acclamation for her success in achieving the Millennium Development Goals (MDGs), particularly in raising school enrolment rates, reducing gender gap in schooling, and reducing child and maternal mortality rates. Bangladesh has also achieved progress in sanitation and access to clean drinking water. Bangladesh is ahead of India with respect to many social indicators. Dramatic changes have occurred in the tertiary education, with hundreds of new universities and other educational

institutions, mostly in the private sector. Bangladesh is ahead of many developing countries in the intensity of use of mobile phones, internet connections, and platform-based services (such as Uber). Bangladesh is poised to benefit from the "demographic bonus" with relatively large cohorts of population in the working age, yielding low dependence ratios. The educated young generation, representing this bonus, can be the engine of development and change in the coming years.

### **Heroes of the progress**

Thus, Bangladesh has every reason to look forward to the Golden Jubilee with confidence and optimism. It is the people of Bangladesh -- in particular, its farmers, garment workers, workers overseas sending remittances, entrepreneurs -- are the heroes of Bangladesh's remarkable transformation and progress. However, due credit should be given to the daughter of Bangabandhu, Prime Minister Sheikh Hasina, who has skillfully steered the nation in the recent period and led the process of consolidation of the political identity and socio-economic development.

### **Challenges ahead**

As is always the case, behind success lie challenges. Some of these are consequences of successes themselves. As Bangladesh moves ahead to the Golden Jubilee of its independence, it is necessary to focus on these challenges and overcome. The challenges are many -- big and small and in diverse spheres of life. In the below, we focus on the major challenges and classify them into four groups.

### **Waste, corruption, flight of capital**

One group of challenges concerns waste, corruption, and flight of capital. In order to meet its development objectives, the government of Bangladesh has increased the size of the Annual Development Plan (ADP) -- which represents the public investment into the economy. From several

thousand crores Taka in the early years of independence, the ADB has ballooned to several lakh crores of Taka. A significant part of this investment is financed through deficit, ranging more than 4 percent of GDP. Each year the government is borrowing from the banking system to bridge this gap. This however is increasing the amount of cumulative debt and the annual debt-service payments. In fact, debt servicing now accounts for about one-third of the revenue budget. As a result, progressively a smaller share of revenue is remaining available for investment. Second, with government mopping up savings, much less remains for the private sector. In the long-run this process of financing ADP with deficit will undermine the macro-economic stability that is a pre-condition for private investment and economic growth.

The other issue concerning ADP is the widespread allegations that much of it represents waste and corruption and hence is not efficient. For example, it is pointed out that the costs of construction of roads and highways per mile in Bangladesh are way higher than in other countries of the world. To add insult to the injury, the construction itself is often shoddy, with highways becoming unusable only a few years after construction. Many large investment projects are undertaken without adequate public scrutiny. The Indemnity Law regarding projects in the energy sector is working both ways. On the one hand, it is expediting decision making. On the other hand, it is creating opportunities for inside-trading, rigged bidding, cost padding, and inappropriate choice of vendors. Apart from apparently government-tolerated corruption involving ADP, there are other allegations of corruptions which also point to lack of vigilance -- and perhaps complicity -- on the part of the government or at least some sections of it. An example of non-ADP corruption is the outrageous misappropriation of money from banks, both private and public. All these different types of corruption are not only harming economic efficiency but also eating into the moral values, disorienting the

nation, particularly its younger generation.

Related with the waste and corruption is the issue of capital flight. Since a considerable part of the money is acquired through corrupt and illegal means, there is a pressure to send this out to destinations abroad. Earlier, researchers at Global Financial Integrity (GFI) provided alarming estimates of the size of capital flight from Bangladesh. (See GFI (2014)). It is difficult to get precise estimates of capital flight (See for discussion Alam et al. (1995) and

(landlord) class left for India, following the partition in 1947 and abolition of the Zamindari system through adoption of the East Bengal State Acquisition and Tenancy Act (EBSATA) in 1950, Bangladesh did not have any upper class that was socially distinct from the rest of the population. This social homogeneity was reinforced by the Liberation War in 1971, when rich and poor, urbanites and rural folks, the educated and the illiterate, people of different religions and ethnicity, fought and endured together. One of the profound expectations generated by the Liberation War was

development – namely, the East Asian economies of South Korea and Taiwan and before that Japan – have been able to combine fast economic growth with equity. The Gini Coefficient of income distribution in these countries always remained in the vicinity of 0.3. Unfortunately, in its drive for economic growth, Bangladesh has not cared much for equitable distribution of income. As a result, economic inequality has increased much more than was necessary. The Gini Coefficient of Bangladesh has exceeded 0.4 and is rising further.



Aziz et al. (2014)), but phenomena of “Begum para” in Canada, “second homes” in Malaysia, etc. offer visual evidence of the fact that a significant part of the savings of Bangladesh is moving out of the country. This hemorrhage needs to stop if Bangladesh is to move ahead to higher levels of prosperity.

### Equity and social cohesion

The second set of challenges concerns equity and social cohesion. Traditionally, Bangladesh has been an equitable and socially homogeneous country. After members of the Zamindar

therefore of social cohesiveness and equity. Unfortunately, Bangladesh has failed markedly in meeting this expectation.

Some inequality in terms of income was deemed unavoidable as the economy grew. With the ouster of the Bangabandhu regime in 1975, the country moved away from the socialistic path of development to a capitalist path. It is capitalism’s inherent tendency to accentuate inequality. However, even within the capitalist path of economic growth, there are ways and scope of keeping inequality low. In fact, the most successful cases of

Worse has been the situation with social equity. Instead of being more cohesive, Bangladesh society has become more divided. There are now many Bangladeshes in one Bangladesh! The education sector illustrates this division most clearly. It is divided into clear three compartments. The first comprises the English educational institutions, which cater for the rich and powerful (elite) class. The second comprises Bangla medium schools and colleges, which cater for the middle and lower middle-class families. The third comprises the madrasahs, catering for primarily the low-income

families, though a differentiation has developed among madrasahs, with some catering for families of other income groups too. It may be noted that the tertiary level education is increasingly in English, so that children from middle and lower classes have less opportunities to reach the tertiary level.

Similar social divisions, underpinned by economic divisions, can be seen in other spheres too. For example, in healthcare, private hospitals and clinics cater the high-income families, while the government health institutions offer poor quality healthcare to low income families.

Divisions along ethnicity have also deteriorated. The situation became acute in the 1980s when large sections of the hilly people took up arms against the Bangladesh state. The Peace Treaty signed by Sheikh Hasina government with the insurgents (represented by Parbatya Chattagram Jana Sanghati Samiti – PCJSS) in 1996 was a great achievement. However, there is much controversy and dissatisfaction over the implementation of the Treaty. Tensions therefore persist in the Chittagong Hill Tracts. Other ethnic minorities also continue to have grievances, particularly regarding capture of their land and violation of other rights.

These stark economic and pernicious social divisions are having damaging macro effects. Of course, high income inequality constricts the domestic market for domestically produced goods and services, and thus hampers growth. Also, the inequality has harmful effects on national policies. For example, partly because of the lack of social cohesion and empathy, the government is pushing the private car model of transportation, which is unsuitable for Bangladesh in view of its extremely low land-man ratio, particularly in cities. Similar examples abound in other areas of national life. Addressing economic and social inequity therefore has become an urgent problem. (See

Islam (2016a) for a more detailed discussion of inequality and social divisions in Bangladesh.)

### **Environment**

Bangladesh has also not given adequate attention to the environmental impact of economic growth. (See Islam 2018 for a detailed discussion). True that the government has taken some commendable steps, such as formation of the climate fund out of domestic resources. However, overall the environment has taken and is taking a serious hit. The river system is now in a disarray; forestry has dwindled; water bodies are disappearing; industrial pollution is contaminating land, water, and air; and plastic waste is spreading across the country, despite the ban on the use of plastic bags. The government has taken the right decision to refrain from open-pit mining of coal at Phulbari. However, it is proceeding with large coal-fired power generation plants, without giving adequate consideration to other, less environment-damaging sources of energy, such as imported liquefied natural gas (LNG) and renewables, such as solar and wind. Similarly, the government is pursuing the wrong Cordon approach to rivers, aiming at further polderization of the country, as the recently adopted Delta Plan 2100 envisages. Yet, the sixty years of water development history of Bangladesh have made it abundantly clear that Bangladesh should follow the Open approach to rivers and embark on a program of de-polderization. (See Islam (2016b) for a detailed discussion of the Cordon and Open approaches to rivers.) Restoration and protection of the environment is a big challenge for Bangladesh in the years ahead, particularly when climate change is making the situation worse with each passing day.

### **Political inclusiveness and institutions**

The fourth set of challenges concern political inclusiveness and political institutions. As noted above, Bangladesh is now politically more stable than before.

However, stability is not the same as inclusivity. To sustain the stability in the long-run, it is necessary to make it more inclusive. There are lingering problems in this regard, and these problems need to be judiciously dealt with. Some reforms in the political system can be helpful in this regard. For example, Bangladesh can think of switching from the current “majority system” of election to the “proportional system.” Most developed countries follow this system, which has proved to be more effective in ensuring inclusivity. Many developing countries too have opted and are opting for this method. For example, Bangladesh’s neighboring country of Nepal has now embraced a partially proportional system. In the specific situation of Bangladesh, the proportional system offers more scope to make political system in Bangladesh stable and inclusive. (See Islam (2016a) for a more detailed discussion of these features.)

Bangladesh also lacks strong local government institutions. Currently, local Members of the Parliament (MPs) dominate the local governments at the district and Upazilla levels, stifling their role and growth. The switch to the proportional system can be helpful in this regard, because it will sever the connections of MPs with particular localities. However, going beyond, Bangladesh also needs to think of extending local government institutions to the village level. Earlier, in 1975, Bangabandhu took the initiative to introduce multipurpose cooperatives at the village level. In 1980, the government of Ziaur Rahman introduced “Swanirvar Village Government (SVG).” However, these initiatives were not sustained by later governments. As a result, there is now an institutional vacuum at the village level. Yet, the experience of India, China, and other countries show that local government institution at the village level can be of much help in making the development process

more democratic, bottom-up, and participatory. In the particular context of Bangladesh, local government at the village level will have an additional positive role – namely in helping the national government to manage the rivers and water resources of the country. Going forward, Bangladesh needs to fill the institutional vacuum at the village level.

### Conclusions

Bangladesh has come a long way from the precarious economic situation it started from in 1971. It has achieved remarkable economic growth and social progress. It therefore can approach its Golden Jubilee with pride and optimism. However, going forward, it faces considerable challenges too. Some of these arise from the dark sides of the successes themselves. The challenges are multifarious. However, the main ones pertain to the following four groups of issues: (i) waste, corruption, and capital flight; (ii) equity and social cohesion; (iii) environment, and (iv) political

inclusiveness and institutions. To be successful in the next fifty years, Bangladesh has to take these challenges seriously and address them promptly and efficiently.

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# Accountable 'National action plan' to help BD attain SDG targets

**Shahiduzzaman Khan**

**T**he Sustainable Development Goals (SDGs) sponsored by the United Nations (UN), otherwise known as the

Global Goals or Agenda 2030, are a universal call of action to end poverty, protect the planet and ensure that all people, irrespective of their country of origin, enjoy peace and prosperity.

The SDGs, to mention, denote 17 goals and 169 targets that set out quantitative and qualitative objectives. The SDGs are more comprehensive and expansive in nature. And thus the goals it will explore development schemes of vital importance to humanity at large.

The United Nations (UN) set priorities for achieving the SDGs for Bangladesh. Built on the successes of the Millennium Development Goals (MDGs), the SDGs for Bangladesh include new areas such as climate change, economic inequality, innovation,

sustainable consumption, peace and justice, among other priorities.

The goals are otherwise interconnected - often the key to success on one will involve tackling issues more commonly associated with another. In order to reach the goals, the country must work in the spirit of partnership and pragmatism to make the right choices now to improve life, in a sustainable way, for future generations of world countries.

Mention may be made that the agenda for SDGs came into effect in January 2016, and will continue to guide the UN policy and funding for the next 15 years. As the lead UN development agency, the United Nations Development Programme (UNDP) is set to help implement the goals through its work in some 170 countries and territories.

Its strategic plan focuses on key areas including poverty alleviation, democratic governance and peace building, climate change and disaster risk, and economic

inequality. The UN agency provides support to governments to integrate the SDGs into their national development plans and policies.

## **Bangladesh's rating in SDG Index**

The worrying point is that the country did not fare well in the SDG Index and Dashboards Report 2017 prepared by the UN Sustainable Development Solutions Network. It scored a rank of 120 out of 157 countries in the world. Its overall performance in the index was 56.2, lower than the regional average score of 63.3. Bhutan, India, Nepal and Sri Lanka all scored higher than Bangladesh in the index.

Bangladesh received red ratings

“ The access to climate fund critically depends on the capacity to negotiate with the development partners. In this context, Bangladesh has already identified areas of strengthening for SDG implementation. However, it is to be asserted that these should be ensured on a priority basis to meet the goal ”



on the SDG2 - zero hunger, SDG3 - good health and well-being, SDG4 - quality education, SDG7 - affordable and clean energy, SDG8 - decent work and economic growth, SDG9 - industry, innovation and infrastructure, SDG11 - sustainable cities and communities, SDG14 - life below water, SDG16 - peace, justice and strong institutions and SDG 17 - partnership for the goals.

A recent study on the aspects of Bangladesh achieving the SDGs shows how to identify the key development interventions and develop a well-defined roadmap for long-term planning. The report on SDGs financing strategy provides an estimate of the annual resource gap and an opportunity to revise the government interventions and financing strategies accordingly.

The access to climate fund critically depends on the capacity to negotiate with the development partners. In this context, Bangladesh has already identified areas of strengthening for SDG implementation. However, it is to be asserted that these should be ensured on a priority basis to meet the goal

One of the various challenges the country is facing is that it is lagging far behind in project implementation. It must improve the capacity to properly implement the projects taken in hand. It should be kept in mind that the efficiency gained in public sector spending is a must to meet that end.

It has also been witnessed that delays in project implementation have deleterious impact on cost as well as the intended benefits to be accrued. It is also true that increasing tax-effort by 9.0 percentage points over the next 12 years will not be an easy task to be accomplished.

### Actionable agenda for Perspective Plan

The country has already become a low middle income country and is

on the way to emerge a middle income country. In this context, the country has prepared an actionable agenda by formulating Perspective Plan (2010-2021) and two Five Year Plans (FYPs) associated with this. Bangladesh integrated the 2030 Agenda in its 7th FYP (2016-2020).

As such, opportunities are galore to implement the 2030 Agenda, giving maximum priorities to the SDGs in the national plan. The government has reportedly adopted a “Whole of Society” approach to ensure wider participation of non-government organisations (NGOs), development partners, private sector, media and civil society organisations (CSOs) in the process of formulation of the Action Plan and implementation of the SDGs.

The implementation of the SDGs requires a multi-stakeholder approach involving private sector, NGOs, Civil Society Organisations (CSOs), media and major group of other stakeholders. The country has been working out how to enhance participation of all the stakeholders in its efforts to implement the SDGs.

There are enormous challenges in collection, analysis, disaggregation, and dissemination of data. The country needs to build collaboration at bilateral, regional and global levels for capacity building and sharing of best practices.

SDGs demand concerted and collective efforts with strong

political commitment at all levels. The 2030 Agenda comes at a time when Bangladesh has already kicked off its journey towards an upper middle income country by 2030 and a developed country by 2041.

The country has incorporated priorities of SDGs in all its development policies. The government has adopted an inclusive approach to development so that the poorest and the most vulnerable section of the country can be integrated into its national development efforts.

The sustainable development goals reflect our contemporary understanding that social, economic, and environmental issues cannot be clearly divided. The issues are intertwined at the global level as well as household level. Therefore, the implementation of SDGs, as argued by some, is not the responsibility of the government alone, but nations, which necessitates the participation of all relevant stakeholders.

Most importantly, though the country is in the third year of SDG implementation, it needs to move fast not only to just compete with the rest of the contenders but to lead in the area of innovative development solutions.

### NRBs’ role in attaining SDG targets

The government can utilise the knowledge and skills of non-resident Bangladeshis (NRBs) in the country’s development. Besides, the



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Sky Villa

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Grand

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Majestic

RUPAYAN  
MAXUS



**A PREMIUM MEGA GATED COMMUNITY,  
FIRST TIME IN BANGLADESH**



**RUPAYAN GRAND**  
PHASE 1

23.76 BIGHA LAND AREA  
21 APARTMENT BUILDING  
10 STORIED WITH 01 BASEMENT  
540 APARTMENTS  
1100 NOS. CAR PARKING (APPROX.)

COMMUNITY FACILITIES

01 SCHOOL BUILDING  
01 CONVENIENCE SHOP  
01 MOSQUE  
01 ELECTRO-MECHANICAL BUILDING

Elevate Your  
*Life Style!*

**RUPAYAN Grand** CONDOMINIUM APARTMENT  
SIZES: 1865 SFT- 2235 SFT

**RUPAYAN SKY VILLA**  
PHASE 2

29.85 BIGHA LAND AREA  
08 DUPLEX VILLA APARTMENT BUILDING  
10 STORIED WITH 01 BASEMENT  
260 DUPLEX VILLA APARTMENTS  
34 PENTHOUSE APARTMENTS  
987 NOS. CAR PARKING (APPROX.)

COMMUNITY FACILITIES

01 SCHOOL BUILDING  
01 CORNER SHOP  
01 COMMUNITY CLUB  
01 MOSQUE  
01 ELECTRO-MECHANICAL BUILDING

**RUPAYAN SKY VILLA**  
PHASE 5 PROPOSED

12.54 BIGHA LAND AREA  
05 DUPLEX VILLA APARTMENT BUILDING  
10 STORIED WITH 01 BASEMENT  
112 DUPLEX VILLA APARTMENTS  
14 PENTHOUSE APARTMENTS

COMMUNITY FACILITIES

01 SCHOOL BUILDING  
01 CORNER SHOP  
01 MOSQUE  
01 ELECTRO-MECHANICAL BUILDING



**RUPAYAN Sky Villa** SKY VILLA SIZES: 3711 SFT - 5207 SFT,  
PENTHOUSE SIZES: 4757 SFT - 7072 SFT

**RUPAYAN MAJESTIC**  
PHASE 4

PART A

15.39 BIGHA LAND AREA  
11 APARTMENT BUILDING  
10 STORIED WITH 01 BASEMENT  
315 APARTMENTS  
652 NOS. CAR PARKING (APPROX.)

COMMUNITY FACILITIES

01 SCHOOL BUILDING  
01 CONVENIENCE STORE WITH KATCHA BAZAR  
01 MOSQUE  
01 ELECTRO-MECHANICAL BUILDING

PART B (PROPOSED)

3.51 BIGHA LAND AREA  
03 APARTMENT BUILDING  
10 STORIED WITH 01 BASEMENT  
81 APARTMENTS



**RUPAYAN Majestic** CONDOMINIUM APARTMENT  
SIZES: 2045 SFT- 2540 SFT

**RUPAYAN MAXUS**  
PHASE 3

29.97 BIGHA LAND AREA  
PROPOSED 10 STORIED WITH 03 BASEMENT

FACILITIES

SHOPPING MALL SPACE  
FOOD COURT  
CINEPLEX  
AMUSEMENT  
BEAUTY SALON  
OFFICE BUILDING  
5-STAR HOTEL BUILDING



**RUPAYAN Maxus**

THIS IS AN ECO-FRIENDLY PROJECT

63% OPEN SPACE INCLUDING ROADS, PEDESTRIANS & GREEN AREA

2 BIGHA PLAYGROUND

42% SOAK-ABLE GREEN

WATER COURT & FOUNTAINS

JOGGER'S TRACK

VEHICLE FREE PEDESTRIAN MOVEMENT

INTRODUCING PERIPHERAL ROAD FOR VEHICLE

interest of NRBs needs to be protected as they send remittance to boost the country's economy.

Remittance is a big factor in boosting the country's economy. It is the expatriates who send the money. However, a country cannot progress depending on remittance only. Technological and social change is needed for its progress. As NRBs are global citizens, they can play a vital role in bringing changes to the society while helping the country's development. There are many NRBs who do not have adequate money for investment, but they have skills, which they acquired over a period of time while staying abroad.

The government needs to know how to use expertise and knowledge of the NRBs. The contribution of NRBs played a crucial role in promoting global support for Bangladesh in the 1971 Liberation War.

The expatriates from India, Taiwan and China brought knowledge from the countries they worked in and followed those in their own countries in the process of investment. Bangladesh government should store personal information of NRBs so that their skills can be utilised in the country's development when needed.

### **Delivery of services**

As declared in the SDG-2030 Agenda, the transformation of society entails many changes in organisational responsibilities and services to the citizens. Both the public and private sectors have recently taken different initiatives in their transformation process aligned to the SDGs.

But huge gaps are found in the delivery of services at many organisations having commitments to environmental and social responsibilities.

Sometimes the exact instruments are absent, or are not used for measuring output and ensuring necessary check and balance in social and environmental

commitments.

In contrast, the average people or institutions hold a wrong perception about

cost-effectiveness of projects regardless of the return to their activities for fulfilling social and environmental commitments. Human rights violations are found in many situations like land/water-body grabbing, food adulteration, industrial pollution, deforestation, over-harvesting etc. In such violations, the accountability, judgments and punishments are usually absent among all the parties irrespective of the victims or offenders.

In the circumstances, the corporate bodies need to have a legal space considering the social and environmental bindings in respective violations. In many cases, we ignore these violations at the individual level because people are unaware about their rights. The corporate bodies may use private tribunals to sue all the functional public bodies and consider the environmental and social standards in their returns on investment.

But the moot point is that without solid industrial base, enhanced public and private investment, adequate infrastructure, uninterrupted power supply, exploration of natural resources, and skilled workforce etc, it is difficult to sustain the present growth rate and achieve the SDG targets.

### **Private sector investment**

With a view to reaching the targeted goal, private sector investment must be 35 per cent of the GDP, as employment opportunities will not be created without investment. For that matter, the country will face an uphill task to achieve some of the key development indicators.

There is a need for institution building, particularly in information technology (IT) sector, in view of the country's moving towards digitalisation. Alternative revenue collection sources must be explored utilising

foreign assistance properly, and raising investment for employment generation to implement the SDGs.

Bangladesh is an important part of global supply chain and for it to benefit, the global trading and financial regime and institutions have to be fair, transparent and ethical. The country wants to sustain the momentum of the MDGs, build on their successes and transform itself.

Financing will be a big challenge for Bangladesh to attain the SDGs, as per the development targets set by the UN. To achieve the 17 development goals by 2030, it is necessary to double domestic resources, as the country's tax-GDP ratio is, at present, very low.

Bangladesh also needs to increase its efficiency in utilising the concessional foreign funds, boost private and foreign investment as well as consolidate the present remittance inflows. It has to increase its utilisation of foreign aid from the present 1.6 per cent to beyond 2.0 per cent. With active participation of all tiers of people and institutions, from public to private, the goals and targets of the SDGs can successfully be achieved.

### **Prioritisation of the tasks**

In such a backdrop, prioritisation of the tasks is direly needed to achieve the SDGs for the country. Health and education sectors should be given priority for investment--which should be environment-friendly. There should be more investment in skill development as well. Domestic priorities are very much important in attaining the SDGs.

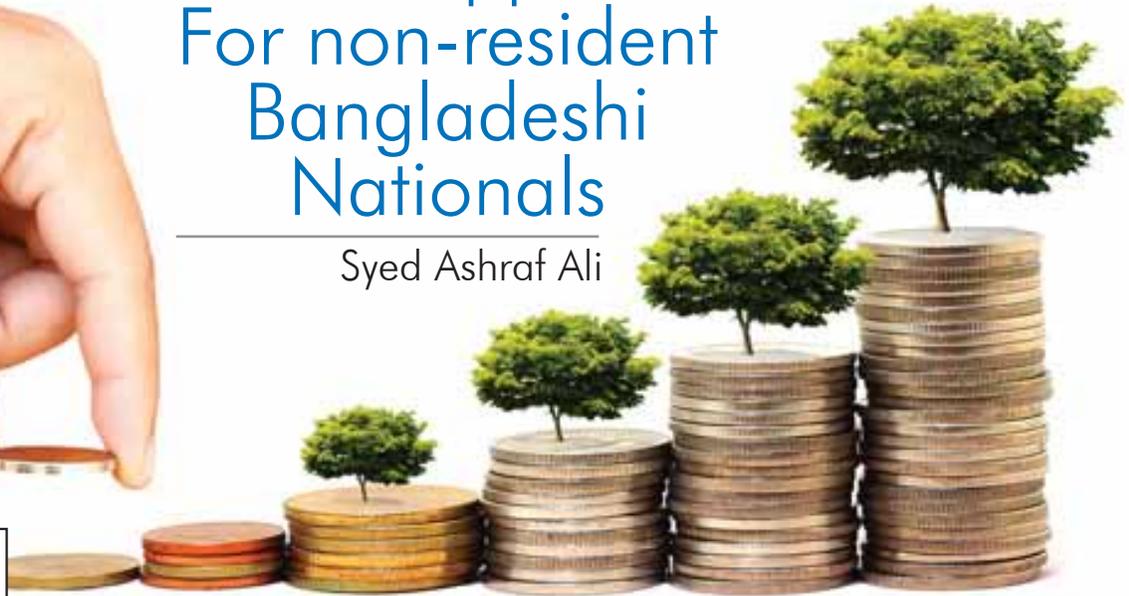
An accountable 'national action plan' prioritising the goals and targets holds the key for the country to achieving the SDGs by 2030. For this to happen, coordinated efforts in the public and private sectors and active participation of all stakeholders are needed utmost.

**Mr. Shahiduzzaman Khan**

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# Investment opportunities For non-resident Bangladeshi Nationals

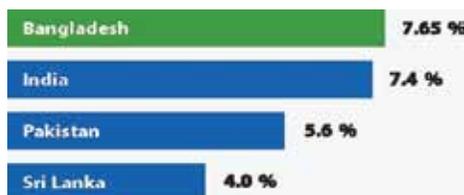
Syed Ashraf Ali



## State of Bangladesh Economy and Social indicators

Despite the natural calamities that often visit the country, political and social turmoil that erupts from time to time and other external factors like influx of a million Rohingya refugees, Bangladesh continues to march ahead in terms of socio-economic development. According to the IMF, Bangladesh's economy is one of the fastest growing major economies and is classified among the Next Eleven emerging market economies in the world. World leaders no longer consider Bangladesh as a 'basket case' but cite it as a role model for developing countries. The key ingredient of impressive progress of Bangladesh is its GDP growth which maintained a steady trend at around 7% annually for a number of years leading to its elevation to the rank of a developing country. In fact, according to the projected growth comparison by the IMF, Bangladesh is expected to outperform its major South Asian nations in 2018.

### Projected GDP growth of major South Asian countries in 2018



Source: IMF data mappers 2018 and Bangladesh Bank/ Bangladesh Statistical Bureau.

What is most significant is that in terms of per capita GDP Bangladesh is now richer than Pakistan, a country that had once considered Bangladeshis as their poor cousins and ruthlessly exploited it before they were thrown out of their hegemonic rule in 1971. There are speculations even in the Indian media that Bangladesh will, sooner or later, also overtake India in terms of per capita GDP.

### Estimated GDP per capita (Nominal) in US dollar in 2018



Source: IMF, World Economic Outlook, 2018

Since 2008 Bangladesh exports have grown from \$14 billion to \$35 billion in 2017, a spectacular growth by 150%. What's significant is that Bangladesh exports more ready-made garments than India and Pakistan combined. It is now the second biggest exporter of ready-made garments and knitwear to the USA market. Remittances from the NRBs which account for bulk of foreign exchange earnings, have shown significant growth and reached close to \$15 billion in FY 2017-18. These remittances have been one of the major drivers of Bangladesh's economy and changed the country's economic and financial landscape. In terms of social indicators like life expectancy at birth, infant mortality, health and sanitation, Bangladesh has also edged past its two neighbours as shown in the following table.

## Life expectancy and under-5 infant mortality rates

Category	Bangladesh	India	Pakistan
Life expectancy at birth (2016)	72 years	69 years	66 years
Infant Mortality Rate (2010-15) per 1000 live birth	33.1	41.36	68.84

Source: World Bank & UN Population Division

## REMITTANCE ARRANGEMENT FOR NRBs

### How money can be sent to Bangladesh?

- Banks in Bangladesh have made arrangements with overseas banks, exchange houses and remitting agencies like Money-Gram and Western Union to assist the NRBs to send money quickly to Bangladesh by means of telegraphic transfers, Mail Transfers, drafts, Cashiers' cheques, Money Order etc.
- Arrangements have been made with some overseas banks and exchange houses to issue taka drafts which ensure that the recipient in Bangladesh receives the exact amount in local currency. The money can be sent directly to the recipient or his/her bank account or bank account of the NRB. Banks in Bangladesh pay interest at attractive rates on balances in fixed and other kinds of deposits.
- Foreign exchange may also be carried in the form of currency notes, Bank Drafts, Travellers' Cheques and other instruments while visiting or returning to Bangladesh. If the amount exceeds US \$ 5,000 or its equivalent in other currencies it should be declared to the Customs authority on a Form known as FMJ Form. These can be converted into taka with banks and exchange houses in Bangladesh or deposited to the foreign currency account of the NRB. Unused foreign exchange may be taken back abroad but if the amount exceeds \$5,000 it should be accompanied by a declaration mentioned above.

## LOCAL AND FOREIGN CURRENCY BANK ACCOUNTS OF NRBs

### Private Foreign Currency Accounts

- NRBs including Bangladeshi nationals proceeding abroad on employment may open foreign currency accounts even without initial deposits. They may operate the accounts themselves or nominate other persons in Bangladesh to do so.
- The accounts can be opened in Pound Sterling, US Dollar, Euro or Japanese Yen. Deposits to these accounts may be made by way of remittances by account holders themselves but funds sent by other wage earners may also be placed to the credit of this

account. Convertible foreign exchange viz. currency notes, travellers' cheques, drafts etc. brought into Bangladesh by the account-holders while on temporary visit or returning to Bangladesh may also be deposited to these accounts.

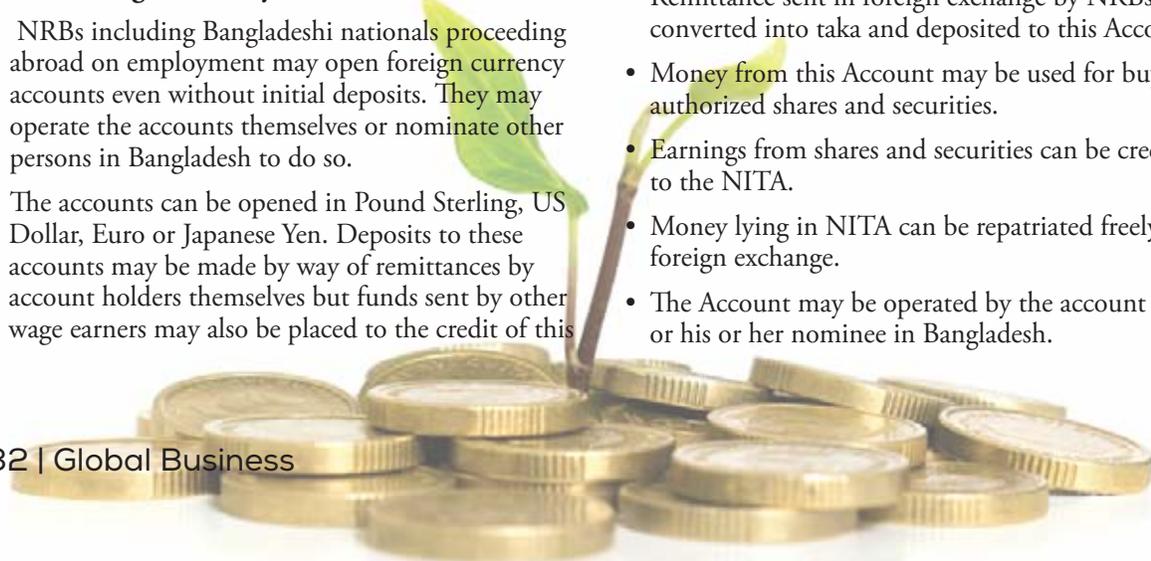
- Payments may be made freely abroad from these foreign currency accounts or taken back by the account holder in foreign currency. Local disbursements may also be made freely by converting the foreign currency into taka. Banks in Bangladesh may pay interest on balances in these accounts on fulfillment of certain conditions.

### Non-resident Foreign Currency Deposit Account

- All non-resident Bangladeshi nationals and persons of Bangladesh origin including those having dual nationality and ordinarily residing abroad may maintain interest bearing time deposit accounts named "Non-Resident Foreign Currency Deposit (NFCD) Account" with the banks in Bangladesh.
- The accounts are in the nature of term deposits maturing after one month, three months, six months and one year. The accounts may be maintained in US Dollar, Pound sterling, Euro or Japanese Yen; initially with minimum amount of USD 1000 or Pound Sterling 500. NRBs may, after their return to Bangladesh, open NFCD accounts with ADs to credit their retirement benefits, periodical pensions, superannuation benefits, etc.
- The banks pay interest on deposits into the accounts at the Eurocurrency deposit rates. The interest on deposits into this account is exempted from the tax payable under Income Tax Ordinance.
- Balance of NFCD accounts may be sent abroad through banking channel or encashed in Bangladesh Taka for local disbursements

### Non-Resident Investor's Taka Account-NITA

- NRBs may maintain Non-Resident Investor's Taka Account (NITA) with banks in Bangladesh for the purpose of investment in shares and securities.
- Remittance sent in foreign exchange by NRBs are converted into taka and deposited to this Account.
- Money from this Account may be used for buying authorized shares and securities.
- Earnings from shares and securities can be credited to the NITA.
- Money lying in NITA can be repatriated freely in foreign exchange.
- The Account may be operated by the account holder or his or her nominee in Bangladesh.



## INVESTMENT OPPORTUNITIES FOR NRBS IN BONDS AND SECURITIES

### Wage Earners Development Bond

- The Bond currently bears interest at 12 per annum (compound) on maturity.
- The Bond matures in 5 years. The bonds can, however, be encashed or redeemed before maturity at proportionally reduced interest rates.
- The Bonds are available in the denominations of 5,000, 10,000, 25,000, 50,000, 100,000 and can be renewed on maturity.
- Both interest and the principal amount are payable in Bangladesh taka..
- The profits earned on the bonds are tax-free in Bangladesh.
- The Bonds of Tk 25,000 and above carries insurance cover against the risks of death.

### USD Premium Bond

- These Bonds can be against foreign exchange or by way of transfer from the FC account.
- The Bonds can be bought from the bank branches in Bangladesh authorized to deal in foreign exchange as also from their overseas branches and their exchange houses abroad by producing a copy of the passport.
- Tenure 3 years.
- The Bondholder is entitled to draw interest on half-yearly basis at 7.5% fixed rate per annum in Bangladesh currency at the USD/BDT rate.
- The Bond is issued in the denominations of US \$500, \$1000, \$5000, \$10,000 and \$50,000..
- For investment of US \$10,000 and above, subject to an initial investment of US \$ 10,000 in one instance, the purchaser will be provided with death-risk benefit.
- The Bond shall not be transferable except as a security for any loan from any scheduled bank.
- The principal amount will be payable in US Dollar to the holder or his/her non-resident nominee, where applicable.
- The interest accrued/earned on the investment in the Bond(s) shall be free from income tax and it shall not be added to the total world income.

### USD Investment Bond

- These Bonds can be bought against payment in foreign exchange or transfer of from the buyer's FC account
- The bonds can be bought from the branches of Bangladeshi banks and their exchange houses abroad as also from the bank branches in Bangladesh authorized to deal in foreign exchange.
- Tenure of the Bond is 3 years.

- Interest rate on maturity 6.5% and free of Bangladesh tax.
- Principal amount and interest are payable in US Dollar or taka at the option of the investor.
- Loans can be obtained from the banks against the security of the bond.

## INVESTMENT OPPORTUNITIES FOR NRBS UNDER THE NATIONAL SAVINGS SCHEMES

### Family Savings Certificates (Paribar Sanchaypatra)

- Tenure 5 years
- Eligibility : adult woman (age more than 18 years)
- Minimum purchase of Tk 10000/- with maximum limit of Tk 45,00,000/-.
- Interest rate 11.52% on maturity.

### Quarterly Profit-based Savings certificates

- Maturity period: 3 years
- Minimum investment of investment Tk 1,00,000 and maximum Tk 30,00,000/- for a single owner and Tk 60,00,000/- for a joint owner.
- Typical returns are around 11.04 % for the complete tenure of 3 years and varying degree of returns for premature withdrawal depending upon the years of investment.

### 5 Year Bangladesh Saving's Certificates

- Tenure: 5 years
- Interest rate: 11.28% at maturity with varying degree of returns for premature withdrawal depending on the duration of investment.
- Maximum allowable investment: Tk 30,00,000/- for individual investors and Tk 60,00,000/- for joint investors.

## INVESTMENT OPPORTUNITIES IN INDUSTRY Bangladesh government and Bangladesh Bank have laid out liberal fiscal and non-fiscal incentives for investment in Bangladesh for foreign and non-resident investors. The salient features of these packages are:

- Corporate tax holiday: 5 to 7 years for selected sectors and areas
- Tariff concessions on import of capital machinery
- Tariff concessions on import of raw materials of the export-oriented industries
- Bonded warehousing facility
- Cash incentives and export subsidies ranging from 5% to 20% on the FOB value of selected products:
- Remittance of royalty, technical know-how and technical assistance fees



- 0% and 1% customs duty rate is in force for the import of industrial capital machinery and spare parts. Special concessionary customs duty rate applies to the import of raw materials for selected industrial sectors.
- Exports from Bangladesh are free from customs duty
- Bonded facilities are available for 100% export-oriented industries, Deemed export-oriented industries, 100% Export-oriented and Deemed export-oriented industries located within the limits of Govt. and Non-Government Export Processing Zones.
- Banks and financial institutions in Bangladesh offer facilities to the entrepreneurs by means of term and working capital loans and credits for setting up and operating industrial enterprises. The banks in Bangladesh have recently agreed to lower the rate of interest within one digit with a cap of 9% per annum.
- The banks also liberally provide export and import finance and render other ancillary services like letters of credits, negotiation and collection of documents, collection of credit reports on overseas buyers and suppliers.

**Services offered by the banks and ECG**

- Banks and financial institutions in Bangladesh offer facilities to the entrepreneurs by means of term and working capital loans and credit for setting up industrial enterprises. Loans and credit are provided on very liberal terms for small and me-dium scale enterprises and exports from Bangladesh. The banks in Bangladesh have recently agreed to lower the rate of interest within one digit with a cap of 9% per annum.
- The banks also liberally provide export and import finance and render other ancillary services like letters of credits, nego-tiation of documents, collection of credit reports on overseas buyers and suppliers to guard against fraud and forgeries.
- The state-owned Sadharon Bima Corporation operates an Export Credit Guarantee (ECG) Sheme to compensate the ex-ports against losses arising from non-payment of money by the overseas buyers on different grounds.

**Syed Ashraf Ali**  
 Former Executive Director  
 Bangladesh Bank  
 Former Managing Director  
 First Security Islami Bank Ltd.



# Outsourcing in Bangladesh: An emerging economy of future

## Anupam Saha

**A**s a country Bangladesh is a born fighter and she always finds a way to survive in crucial conditions.

Considering economic turbulence on global markets, Bangladesh continues to be one of Asia's shining stars. According to the Asian Development Bank, Bangladesh's GDP growth is accelerating towards 7.4 % in 2018. Our government's "Digital Bangladesh" objectives revolved around opening up access to government services, enhancing transparency, accountability and upholding the diversification of the Bangladesh economy with aspirations of becoming a major source of technology outsourcing.

**Outsourcing:** In the early 21<sup>st</sup> century the term "outsourcing" became popular in the U.S.A. Generally it means to ask another party to work on a contractual basis. Now a days outsourcing is not only about reducing costs but also about utilising skilled expertise in the global market to achieve quality work which is mandatory for a reputed organisation or company. So, outsourcing is becoming more common in information technology and other sectors as well.

**Online outsourcing:** Using internet people started online technologies for outsourcing. We can say "service delivery business" which can be executed virtually anywhere and anytime. It is known as freelancing and the people are engaged with this work are called freelancers.

**Outsourcing in Bangladesh:** The Bangladesh Government has taken a lot of substantial initiatives for skill development in IT sector through "Digital Bangladesh" project. According to Bangladesh Association of Software and Information Services (BASIS) we have the following figures regarding outsourcing or freelancing

### Freelancers in Bangladesh:

Global ranking in outsourcing	: TBD
Global market share in outsourcing	: TBD
Registered Freelancers	: 650000
Online Freelancers	: 500000
Agency Freelancers	: 2570
Annual Income	: \$100 million

### Bangladesh Workers Distribution:

Software development and technology	: 22.1%
Creative and multimedia	: 24.9%
Sales and marketing support	: 40.2%
Writing and translation	: 2.7%
Clerical and data entry	: 7.4%
Professional Services	: 2.7%

**Bangladesh, an emerging 'Tiger' Economy:** As a country we have so many potentials to be in the top of IT based outsourcing and freelancing sector. Some of the reasons are described as below:

1. **Low-cost work force:** The best thing about our IT companies is that the price we are offering is relatively lower than other outsourcing countries such as Poland, Philippines, India, Sri Lanka, Philippines etc. In current scenario, Bangladesh offers much less price while keeping the same service and product quality.
2. **Government incentives for the IT service sector:** Our government has been inspiring people to get more involved in the IT field. They have been running many projects to encourage youths to get involved like "Learning and Earning Development program". They are providing loans to encourage entrepreneurship and outsourcing as well.
3. **ICT Park:** The government has decided to build a tech park in Dhaka and Jasore to promote the progress of ICT sector. This project is in alignment with government's "Vision 2021" to develop Digital Bangladesh.
4. **Software engineers-talent pool:** More than 100 universities and 1400 colleges are producing around 15,000 fresh graduates in IT-related areas every year and many of them have acquired professional vendor certifications like Microsoft, Cisco, Juniper, Oracle, Linux, Hp, Dell etc to meet the global competence.



5. Age demography: Bangladesh population is equivalent to 2.18% of the total world population. The median age in Bangladesh is 26.0 years.

6. Global standard: The IT professionals of Bangladesh are very skilled and well trained and our government has taken steps to ensure that they keep up with the global standard. We are proud to say that many of our bright engineers are working in prestigious IT firms worldwide such as IBM, Microsoft, Google and many more.

7. Recognition: The European Commission has selected Bangladesh as an ideal destination for outsourcing. Denmark Ambassador said that “Bangladesh has a good start in recent times and it is a preferred destination for outsourcing”.

## Challenges to Outsourcing Growth

We have to take initiatives in some significant areas like infrastructure, language skills, data and intellectual property security. Three key factors appear to be acting as a brake on Bangladesh’s outsourcing performance:

1. Power Shortages: An uninterrupted power supply is crucial to supporting a dynamic BPM outsourcing sector.
2. Slow Internet Connection & Limited Bandwidth: Bangladesh has only one submarine Internet cable and is in desperate need of a

second line with high bandwidth to prevent frequent service disruptions. Currently, 40% of businesses are significantly impacted by slow Internet connections.

3. Lack of Internet Banking: We need to provide international online Banking services supported by VISA, Master, PayPal etc.. Seamless financial transfers are a key component to growing both traditional BPM outsourcing and freelance IT services.

**Women Empowerment:** Current female population of our country is 49.4 %. Considering this statistics, BASIS and Bangladesh Open Source Network along with some prominent women freelancers in the country are trying to promote the idea of women freelancing in Bangladesh. There are many advantages as below:

- Good source of income
- There is no gender discrimination.
- Home based work.
- Freedom of working hours and time.
- Technological skills development.
- Learning opportunities.
- Work diversity.

**Outsourcing Fields:** We have to open continuous communication channel by which we can convince technological giants like Google, Amazon and Facebook for their investment in our country. Besides this, we have to ensure proper infrastructure including land, uninterrupted power, transportation, high speed internet services and peaceful environment as well. Here are the some areas of outsourcing work as below:

- Software Development
- Web & Mobile App Development
- Content writing
- Mobile/Web Application Maintenance
- Application Modernisation Services
- Customer Operations /CRM
- Managed Service Operations in IT, Banking, Health sector
- Data centre infrastructure
- Work force development
- IoT development
- Research centres.

Outsourcing is a highly competitive global industry. Poland, India, Philippines, China are the leaders of this industry. But we are in a good shape because Bangladeshi government has been rightly lauded for its initiatives supporting outsourcing. Now we need a frame work with continuous effort on developing our workforce and facilitate involved parties to achieve our goals.

**Anupam Saha**

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## Potentials and challenges of Bangladesh RMG industry and its merchandising

Monira Munni

**R**eadymade garment (RMG) industry, the lifeline of Bangladesh's economy, contributes about 83.49 per cent of the total goods export earnings and creates employment for nearly 4.0 million people, mostly women. Bangladesh, out of its total \$36.66 billion export earnings, fetched \$30.61 billion from knit and woven garment exports in the fiscal year 2017-18 registering an 8.76 per cent growth. A decade back, RMG export was only \$10.69 billion in FY 2007-08 (Table: 1). Apparel makers in 2014 also set an ambitious target of \$50 billion RMG export earnings by 2021. A estimated 10- 11 per cent growth is required to

achieve the projection. A stable political situation is also needed to sustain the growth of the RMG exports. No doubt, Bangladesh has immense potentiality to raise its global apparel market share at a time when the US and China are locked in a trade war. Many top economies of the world have adopted China plus policy mainly to reduce their large dependency on China. This is because labour cost has gone up significantly in China. This also encouraged its investors to either shift their investment or work orders mostly to other Asian countries like Bangladesh, Vietnam and India where production cost is relatively low.

Bangladesh's garment industry is naturally a front runner in the race though the country is yet to address its challenges systematically in creating a congenial and investment-friendly atmosphere.

Bangladesh being the second largest garment exporters in the world, its market share is only 6.4 per cent whereas China's share is gradually declining and stood at 34.90 per cent in 2017, according to World Trade Organisation (WTO) data.

There is a huge gap between the top two exporters. Bangladesh has a large workforce with majority them youth and a strong and large production base (Table:2). Its labour cost still is cheaper than other competitors while the country enjoys duty free facility in many countries especially in the European Union. Bangladesh as a least developed country now enjoys the existing EU zero-duty benefit under Everything But Arms which will continue till 2027, once it

Table: 1 Comparative Statement On Export Of Rmg And Total Export Of Bangladesh

YEAR	EXPORT OF RMG (IN MILLION US\$)	TOTAL EXPORT OF BANGLADESH (IN MILLION US\$)	% OF RMG'S TO TOTAL EXPORT
1983-84	31.57	811.00	3.89
1990-91	866.82	1717.55	50.47
2000-01	4859.83	6467.30	75.14
2001-02	4583.75	5986.09	76.57
2007-08	10699.80	14110.80	75.83
2012-13	21515.73	27027.36	79.61
2017-18	30614.76	36668.17	83.49

Source: Export Promotion Bureau



fully graduates from the LDC by 2024. But the country needs to achieve the GSP Plus facility meeting some requirements.

Buyers and investors can easily take the trade advantage that Bangladesh enjoys the generalized schemes of preferences (GSP) irrespective the fabrics are imported.

Another advantage of Bangladesh is the third party certification of safe workplace which is unique in garment producing countries in the world.

Bangladesh should prioritise in addressing its challenges like infrastructural barriers, energy supply shortage, ensuring workplace safety and completion of remediation, enhancing efficiency and productivity, exploring new markets, diversification of products based with moving forward to high value items and doing more research on market trends, designs and so on and branding its image.

### Infrastructure

Bangladesh lacks a business-friendly environment, which is essential to attract buyers, as well as foreign investors. The topmost challenge to seize its potentiality is the infrastructural bottlenecks. The slow cargo handling at the Chattogram port that contributes to lengthy transportation time for both export and import activities is a major drawback.

Chattogram ports activities have been hindered several times recently mostly because of insufficient equipment. Its incompetent handling forced to late shipment which is also revealed by a recent survey of Bangladesh Institute of Bank Management (BIBM). Bankers identified the late shipment or failure to shipment as one of the top barriers in financing in the sector, according to BIBM survey findings.

Table: 2 Membership And Employment

YEAR	NUMBER OF GARMENT FACTORIES	EMPLOYMENT IN MILLION WORKERS
1984-85	384	0.12
1990-91	834	0.40
2010-11	5150	3.60
2017-18	4560	4.00

Source: Bangladesh Garment Manufacturers and Exporters Association (BGMEA)

Traffic jams and road transports in and around the factory locations are affecting the whole manufacturing supply chain. Massive planned infrastructural developments are required in this regard. And most importantly better management of existing facilities is a must. And Bangladesh's public sector management is still suffering huge efficiency shortfall and bureaucracy. With the increase in export earnings, the capacity of Chittogram Port, Dhaka Airport and Benapole Port have to be improved. All facilities and capacity must be ensured in other ports like Mongla too.

### Power and Energy

The energy supply to the textile and RMG factories has not been smooth till date as factories are not getting new gas connection. The government is also discouraging captive power generation whereas majority of the textile mills are cogenerating their required captive power with frequent hike in tariff rates. Many factories are being run partially as

they are not getting gas in their line. They could not use their full capacity reducing the efficiency and eating up the industry's competitiveness. Alternatives like CNG and diesel are costly and also their supply is not protected for textile and RMG industry.

### Cost of Doing Business

During the last few years, cost of doing business in the country has gone up significantly-- 10- 15 per cent (Table: 3)-- according to industry people. The cost includes utility services hike, high bank interest rate, transportation cost, workers' wages.

The industry needs a long-term and stable policy support. Each year, there are changes in budgetary measures that discourage the entrepreneurs to plan their fresh investment and expansion. Source tax and corporate tax, tax holidays and other budgetary measures and other utility rates should be for at least five years to help draw fresh investment.

Buyers should also practice ethical business. Bangladeshi entrepreneurs

Table: 3 Hike in utility and other cost (during last two years)

Wages	32.35 per cent
Accessories, packaging and washing	4.88 per cent
Electricity	15 per cent
Gas	15 per cent
C&F/ Freight/Transport	40 per cent

Source: BGMEA



have invested Tk 50 million to Tk 100 million to address the safety hazards prescribed by Accord and Alliance engineers. Many of them have relocated their factories. Buyers should offer fair price also to ensure a fair wage to workers.

### Diversification of both markets and products

According to a World Bank study titled 'Stitches to Riches? : Apparel Employment, Trade, and Economic Development in South Asia, a 1.0 per cent apparel price increase in China would create 1.36 per cent additional demand for Bangladeshi products on its largest export market-- the USA.

Meanwhile, a 1.0 per cent rise in expected wages over there would raise the probability of women entering the labour force by 30.6 per cent in Bangladesh. The report also said 10 per cent price increase in China on the US market would also create 4.22 more jobs in Bangladesh.

However, Bangladesh slipped one place to 177th after being ranked 176th last year according to the World Bank's 'the Ease of Doing Business rankings'.

To capture a stake in China's RMG market, Bangladesh needs to identify products that are currently in demand across the globe, and also the buyers for these products.

There is a possibility that Bangladesh might receive more low-end work orders, due to a rise in workers' wages across the globe.

More than 73 per cent or \$22.39 billion of the country's total RMG export earnings come only from five products—shirts, trousers, jackets, t-shirts and sweaters.

Moreover, 84.75 per cent of the total RMG export earnings come from three

traditional markets—EU 64.12 per cent, the USA—17.48 per cent and Canada 3.15 per cent.

Japan, South Africa, Russia, Brazil, India, Korea are some potential markets for Bangladeshi made garment products. Government is giving cash incentive at a rate of 3.0 per cent in exploring new markets beyond the traditional ones.

Bangladesh entrepreneurs need to diversify both its market and products base and go for value added items. Entrepreneurs have to develop networking with the buyers and capable enough to negotiate price bargaining. Government should take national moves to reduce the high tariff rates in many of the new markets, sign bilateral agreements and other measures.

### Research and Development

To increase value addition, research and development is also important and continuous investment is required in this segment. Bangladesh mostly does cutting and making with the designs provided by buyers.

Despite being the second largest exporter, it is yet to be able to receive the fast fashionable garment orders. The fast fashion is a short seasonal wear as the trends change frequently.

### Workplace Safety and Workers rights

Garment factories safety comes to the fore in the backdrop of more than 1100 people killed mostly female garment workers, in the tragic at of Rana Plaza building collapse in April 24, 2013. More than 2000 export-oriented garment factories have been assessed for structural, fire and electrical integrity by the two buyers' led initiative—Accord and Alliance.

Till date, more than 85 per cent of the

identified safety hazards have been rectified after the inspection of Accord and Alliance engineers. Another 1500 garment factories, that don't supply garment to Accord signatories more than 200 Europe based brands, retailers and buyers and Alliance signatories 28 North American buyers, are doing post inspection remediation activities inspected under a national initiative jointly done by the government and International Labour Organization (ILO).

Still there are subcontracting garment factories that supply the large factories and their profit margin is very low or hard to maintain the safety compliance and workers' rights issues.

Risks remain in those subcontracting garment factories as they still remain out-side of the purview of inspection activities by any of the three initiatives. And remediation progress is very low in garment factories under the national initiative.

During last five years, tremendous progress has been made regards to workplace safety. But workers' rights situation has not improved in line with workplace safety. Their rights should be protected. A wage board has been formed to review the wages of garment workers. The wage should be a livable one so that workers can lead a decent life.

### Skill development and enhance productivity

Bangladesh pays \$5.0billion to its foreign professionals annually. A good number of foreigners are employed in the textile and clothing sectors. Skill development of local national is so important to employ country people and save foreign currency. Industry people said the sector suffers from a shortage of 25 per cent skilled workforce. To be competitive in the global market there is no alternative of enhancing productivity. Productivity rate has improved to 55 per cent, according to a recent survey of the country's think-tank, Centre for Policy Dialogue.

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# Security and Option for Investment

Ibrahim Hossain Ovi

**H**ome, sweet home. It gives the sense of security and belongingness to the owner. Everyone cherishes the dream of having a house or a piece of land of his own.

Besides the sense of belongingness and necessity of having a shed over the head, someone can make investment by buying home or land for ensuring financial security in future during his/her retirement as well as for next generation.

Due to rapid urbanisation, the demand for housing has been increasing very fast. In Bangladesh, the real estate and housing has emerged crucial sector for national economy.

This has happened because of several economic issues such as employment generation by the sector as well as its backward linkage industry including steel, cement, tiles and sanitary ware, cable and electric wire, paint, glass and aluminium, brick, building materials, and consumer durables etc.

So, by making investment in real estate sector, the Non-Resident Bangladeshis (NRBs) and expatriates can ensure their future living space as well as can contribute to the economy with their hard-earned money.

Eyeing at better future as well as better living palce, the expatriates have already made a huge investment in the real estate sector.

In the days to come it would increase significantly, as young generations are more eager to have a flat or plot

especially in the capital and its surrounding areas.

Besides, the divisional cities are also becoming more lucrative to invest in housing facilities there.

In this context, the NRBs can be a great source of investment in the real estate sector, which is experiencing a sluggish trend in sales during the recent years.

According to a survey of the Real Estate and Housing Association of Bangladesh (REHAB), over 10,000 flats of its member companies are still unsold.

The sector insiders blamed tight monitoring on bank loans and crash in the stock market for the slow sales of flats.

Vis a vis, the NRBs can also make long-term investment for future to reap maximum benefits from their savings, as the sector offers a better opportunity now.

#### **Why investment in real estate?**

The growth of the real estate and housing sector is associated with the growth of urbanisation and economic development of the country.

According to a 2014 report of the United Nations, about 40 per cent people of the country will be urbanised within 2020, and comparing to the South Asian countries, Bangladesh has enormous potentiality when it comes to urban growth.

On the other hand, Bangladesh economy has been showing a continuous upward trend in Gross Domestic

Product (GDP). In the last fiscal year (FY), 2017-18, Bangladesh's GDP registered a 7.56 per cent growth. Meanwhile, both the private sector and the public sector investments have seen a sharp rise, which would create more jobs for the young people and would help them enjoy urban life. As a result, the demand for housing would see a sharp rise, while the prices of land and flats would also move up due to the higher demand. So, it is believed that the investors would get a better return from their investment due to rise in prices of land and flats. "The NRBs and expatriates have already made a substantial investment in the country's real estate sector, and they are reaping the benefits. And the return is higher from lands than from flats. But in near future, investment in flats will also give better return, as there is scarcity of land in the country," said Centre for Policy Dialogue (CPD) Research Director Dr Khondaker Golam Moazzem.

The number of people belonging to middle-income group with disposable income is growing in Bangladesh, who have emerged as the purchaser group. As a result, the demand for lands and flats will increase in the years to come, Dr Moazzem also said.

In addition to this, the process of industrialisation has been moving rapidly in the recent times due to huge public and private investment. This will create fresh jobs and people will also have more financial capacity to



buy a flat or a piece of land, added the economist. According to the Bangladesh Bureau of Statistics (BBS) provisional data, in last FY, Bangladesh has witnessed an investment of Tk 70.44 billion (7,044 crore) from both public and private sectors. The amount is 16.9 per cent higher compared to Tk 60.28 billion in FY 2016-17.

But the government has to keep an eye on the rights of the NRBs and expatriates, so that they can make investment and get maximum benefits from their investment, Dr Moazzem opined. If it is ensured, Bangladesh will see more investment and the real estate sector will be vibrant, he added. High time to invest on real estate The real estate sector people opined that it is the high time to make investment in the sector for getting better return as well as for buying flat or plots at lower prices, as the sector has gone through a price correction.

According to a rough estimate of the industry insiders, on an average prices of flats have seen 25 per cent to 30 per cent fall in the last couple of years after the bubble burst in 2012.

After the stock market crash in 2010 and due to strong monitoring on use of loans taken for buying lands or flats, their prices have seen a sharp fall during the last few years, said Liakat Ali Bhuiyan, vice president of REHAB.

So, it is the time to make investment in the sector for ensuring better return as well as getting flats or plots at reasonable prices, he further said.

“In protecting the rights of consumers and for stopping any kind of forgery, we have made it mandatory to become

a member of REHAB for doing business in the sector,” he added.

Better credit facilities for NRB In a move to facilitate the NRBs to avail housing facility, the government has taken the decision to provide credit to the NRBs through the private sector and the state-owned banks.

The demand for housing would see a sharp rise, while the prices of land and flats would also move up due to the higher demand. So, it is believed that the investors would get a better return from their investment due to rise in prices of land and flats.

As per the latest circular of the Bangladesh Bank (BB), a non-resident Bangladeshi will be able to borrow up to 75 per cent of the total cost for housing purposes, instead of the previous ceiling of 50 per cent.

The expatriate Bangladeshis are remitting a huge amount of money to the country and contributing to the national economy, said a Bangladeshi Bank (BB) high official.

Since they have financial capacity to repay the money taken as loan to buy flat or land, BB has decided to increase the ceiling the home loans to the NRBs to 75 per cent of the total cost. It will help the country's housing sector to revive, which has seen dull

days for the last couple of years and has been struggling to come back, he added. On top of that, Bangladesh House Building Finance Corporation is providing credit facilities to the NRBs through ‘Probash Bandhu’, a special scheme to ensure housing facilities for them through low-cost credit.

Under the package, a borrower can get loan at 9.0 per cent interest rate with repayment tenure of 25 years. An expatriate will be able to borrow 70 per cent of the total cost, while s/he has to bear only 30 per cent to buy a flat.

In addition to this, there is another opportunity for the borrower, as the government has asked the banks to bring down the lending rate to single digit.

A 9.0 per cent interest rate is very lucrative for the borrower, who wants to buy a flat or plot to construct a house for living, said an official. By making an investment on low-rate credit, an expatriate can be gainer, as s/he will have the capacity to repay the loan within a short period, he added.

Inflation versus investment return In consideration of the current inflation rate in Bangladesh, the return of investment from bank deposits or from other financial institutions is almost zero. Currently, the banks are offering the highest 10.5 per cent and the lowest 2.0 per cent interest on deposit. While the average inflation rate is 5.78 percent, which means that adjusted inflation interest rate is zero after deduction of tax from the income. In the FY 2017-18, the average inflation rate was 5.78 per cent, slightly higher compared to 5.44 per cent in the previous FY.

So, it is clear that investment in the real estate sector will give a better return than that of the bank or in any other financial institution, the economists opined.

However, they also asked to be cautious about the future prospect or demand for land, considering their locations.

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# Remittances help Bangladesh keep economy stable

Siddique Islam

**I**nward remittance has already emerged as one of the major sources of foreign exchange that helps Bangladesh to keep its economic situation stable despite odds.

The inflow of remittance rebounded to a record level in the fiscal year (FY) 2017-18 after a year of decline due mainly to higher prices of fuel oils in the global market.

The inflow of remittance jumped by more than 17 per cent or US\$2.21 billion to \$14.98 billion in the FY 18 from \$12.77 billion a year ago, according to the Bangladesh Bank (BB)'s statistics.

Depreciating mode of the Bangladesh Taka (BDT) against the US dollar has also helped to increase the flow of inward remittance in the recent months.

On August 27, the inter-bank exchange rate was BDT 83.75 per dollar, up from BDT 80.66 a year earlier.

On the other hand, the average crude oil price stood at \$68.8 per barrel in April, 2018. It was \$63.5 per barrel two months ago.

## Country-wise inflow of remittance

The Kingdom of Saudi Arabia (KSA) topped the list of major sources of remittance for Bangladesh with a total of \$2.59 billion sent from the country in the FY 18 while the United Arab Emirates (UAE) and the United States

positions were second and third respectively.

During the period under review, Bangladesh received \$2.43 billion from the UAE and nearly \$2.0 billion as remittances from the United States. Qatar, Oman, Bahrain, the United Kingdom, Hong Kong, Germany, Japan, Malaysia, Singapore, Australia, and South Korea are among the other top sources of remittance.

There has been a gradual change in the share of remittance flows by regions shifting the focus from Middle East to the East Asia, Europe and the North America.

For instance Malaysia has become fifth largest remittance source country for Bangladesh.

Remittance inflow has always been gender biased representing the woman a little.

However, there is a notable change in this tradition. Beside the traditional flows of male workers going abroad, the numbers of female expatriates are growing with significant pace.

This trend added a new dimension in the Non-Resident Bangladeshis (NBRs) portfolio.

The central bank of Bangladesh is now emphasising expediting the flow of inward remittances from Japan and South Korea with setting up more drawing arrangements, officials said. Currently, 29 exchange houses are

operating globally with 1,213 drawing arrangements to boost the inflow of remittances.

## Easing policies for boosting inflows

To ease the formal channel, the central bank has already reduced the security deposit requirement for the exchange houses abroad to establish drawing arrangement with local banks.

Under the relaxations, the amount of security deposit for drawing arrangement came down to US\$10,000 from \$25,000 earlier while security deposit for Non-Resident Taka (NRT) account got trimmed down to BDT 0.20 million from BDT 0.50 million earlier.

The central bank had also advised the banks which have exchange houses abroad to appoint agents in the countries concerned to help boost the inflow of remittance.

All banks had also been asked to extend cooperation in ensuring mandatory opening of account of each outbound worker before their departure for foreign destinations. The central bank earlier asked the banks to build up mass awareness both at home and abroad about advantages of sending money through banking channel using different TVCs (television commercials).

In addition to their own bank branches and ATM booths, banks are now using the branch networks of the micro-finance institutions (MFIs) and post offices as the sub agent for remittance distribution. Remittances are also distributed through agent banking across the country.

Ensuring better services for NRBs Bangladesh's all scheduled banks have already been asked to take measures for improving the quality of remittance

services so that the NRBs send their hard-earned money home through the formal channel.

The banks have also been instructed to open a 'help desk' for ensuring better services at each of their branches deal with the remittance.

The central bank had taken the moves to attract the NRBs so that they send money through banking channel instead of the illegal 'hundi' system and help boost the foreign exchange reserve.

The banks had also been instructed to inform the NRBs about all types of investment opportunities for them and to build awareness among the people about the advantages of sending remittances through the banking channels.

The central bank of Bangladesh has been encouraging expatriates to send their hard-earned money through banks instead of illegal "hundi" system to help boost foreign exchange reserves.

Global situation on remittance

Not only Bangladesh, remittance to low- and middle-income countries also rebounded to a record level in 2017 after two consecutive years of dropped.

Bangladesh received \$13.5 billion as remittances in 2017, according to the World Bank (WB).

Globally, Bangladesh is the ninth highest recipient of remittances and in South Asia it ranks third after India, \$69 billion, and Pakistan, \$19.7 billion.

In 2017, remittances were 5.4 per cent of the GDP (gross domestic product) of Bangladesh.

The WB estimates that officially recorded remittance to low- and middle-income countries reached \$466 billion in 2017, an increase of 8.5 per cent over \$429 billion in 2016.

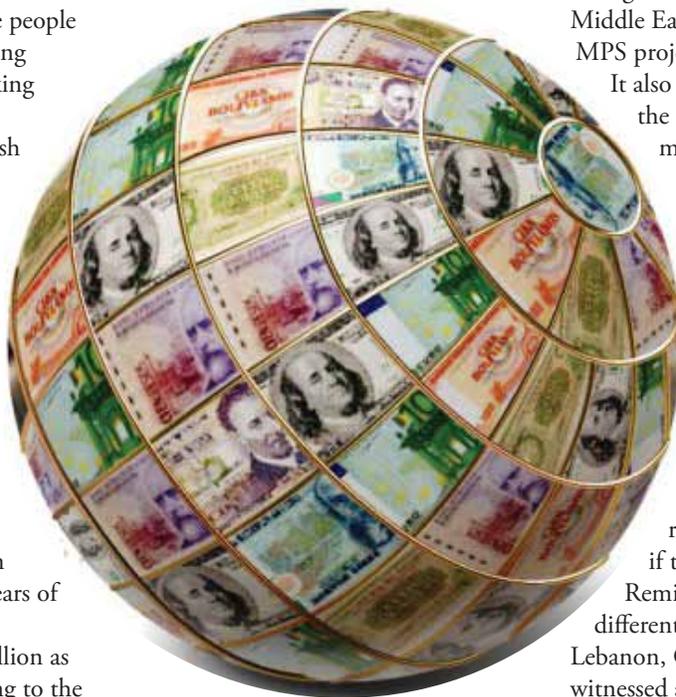
Global remittances, which include flows to high-income countries, grew 7.0 per cent to \$613 billion in 2017,

from \$573 billion in 2016, the WB said in its latest Migration and Development Brief.

Remittances are expected to continue to increase in 2018, by 4.1 per cent to reach \$485 billion. Global remittances are expected to grow 4.6 per cent to \$642 billion in 2018.

Longer-term risks to growth of remittances include stricter immigration policies in many remittance-source countries, the WB identified.

"Also, de-risking by banks and increased regulation of money transfer



operators, both aimed at reducing financial crime, continue to constrain the growth of formal remittances," it noted.

The stronger than expected recovery in remittances is driven by growth in Europe, the Russian Federation, and the United States.

The rebound in remittance, when valued in US dollar, was helped by higher oil prices and a strengthening of the euro and ruble, the WB explained.

#### **Outlook for the FY 19**

Bangladesh expects the overall inward remittance to cross the \$17 billion mark by the end of fiscal year (FY) 2018-19 as different moves have

already been taken to spur inflows.

The inflow of remittance may grow by more than 16 per cent to \$17.43 billion in the FY 19 from \$14.98 billion in the previous fiscal, according to the central bank's latest monetary policy statement (MPS).

The central bank has estimated the figure considering previous trends and other recent developments like higher oil prices in the international market, the officials added.

Remittance inflows and export growth may sustain their recent performances, driven by global output growth and stronger economic activity in the Middle East for higher oil prices, the MPS projected.

It also said the government and the central bank have taken measures to reduce the cost of remittance transfer.

They are working to curb unauthorised intermediaries' role in transferring remittances to support inflows through official channels, the MPS noted.

Senior bankers, however, said the target of inward remittance may be receivable if the existing trend continues.

Remittance inflows from different countries, including Japan, Lebanon, Canada and South Korea, witnessed an upswing in recent months, they explained.

However, remittance flows from the KSA are affected mainly due to regulatory changes in the kingdom, a senior banker noted.

He also said most of banks are now offering higher rates for remittances to encourage NRBs to send money through official channels.

An executive of the central bank said the upward trend in manpower export in recent years will help achieve the target.

More than 2.32 million workers went abroad with jobs in 2015, 2016 and 2017 calendar years, according to the official figures.

The experts, however, said the policy



markets should take effective measures to ensure receiving of hassle free remittance with lower cost that would help boosting it inflows further.

The global average cost of sending \$200 was 7.1 per cent in the first quarter of 2018, more than twice the Sustainable Development Goal (SDG) target of 3.0 per cent.

“Major barriers to reducing remittance costs are de-risking by banks and exclusive partnerships between national post offices and money transfer operators,” argued the WB’s Migration and Development Brief.

These factors constrain the introduction of more efficient technologies like internet and smartphone apps and the use of cryptocurrency and blockchain in remittance services, it added.

Meanwhile, remittances to South Asia grew a moderate 5.8 per cent to \$117 billion in 2017.

In 2018, the volume to the region is likely to grow modestly by 2.5 per cent to \$120 billion, the WB added.

Remittances help keeping stable financial system

The inflow of remittance is contributing to keep stable the country’s overall

financial system. It helps boosting both inflows of foreign exchange in the market as well as deposits in local currency with the scheduled banks.

The upward trend of inward remittance is also helping to keep the country’s foreign exchange reserve over \$32 billion despite of making higher import payment obligations recently for fuel oils and food grains.

It has also kept Bangladesh’s economy strong through creating domestic demands for both products and services that also helps achieving maximum economic growth.

Most remarkable of contributions of NRB’s is the investing of their hard-earned money for the development of the country’s rural economy in the form of micro, small and medium enterprises (MSME) that also contributes developing entrepreneurship in Bangladesh.

The NRB’s remittance is also being invested in the capital market and different savings instruments and the government-approved securities.

#### **Wage Earner’s Development Bond (WEDB)**

The NBRs are allowed to purchase the

WEDB without opening of foreign currency (FC) account.

Bond Denomination: BDT 25,000; BDT 50,000; BDT 1,00,000; BDT 2,00,000; BDT 5,00,000; BDT 10,00,000 and BDT 50,00,000,

Maturity Period: Five years, Interest rate: 12 per cent on maturity (in BDT) and CIP status: If investment in the WEDB is BDT 80 million or above.

The bond-holder will be entitled to draw interest on half-yearly basis at 12 per cent per annum. Any interest, if not drawn, will be paid with principal amount on maturity with the benefit of compound interest at 12 per cent on half-yearly basis, according to the existing WEDB rules.

#### **US Dollar Premium Bond**

Bangladesh Government Savings Bond issued in equivalent US Dollar against the foreign exchange remitted by the wage earners.

Bond Denomination: US\$ 500, US\$ 1,000, US\$ 5,000, US\$ 10,000 and US\$ 50,000, Maturity Period: Three years, Interest rate: 7.5 per cent on maturity (in US\$), Eligible purchasers:

Bangladeshi nationals residing abroad and Bangladeshi origin foreign nationals

residing abroad CIP status if investment in US Dollar Premium Bond is US\$ 1.0 million or above.

#### US Dollar Investment Bond

The NRBs and Bangladeshi origin foreign nationals residing abroad are eligible to purchase the US Dollar Investment Bonds without opening of FC accounts.

Bond Denomination: US\$ 500, US \$1,000, US\$ 5,000, US\$ 10,000 and US \$50,000, Maturity period: Three years, Interest rate: 6.5 per cent on maturity (in US\$) and CIP status: If investment in US Dollar investment bond is US\$1.0 million or above.

Bangladesh government earlier took a number of measures to boost sales of two dollar bonds and the local currency-denominated WEDB in a bid to build up the foreign exchange reserve.

As part of the moves, the finance ministry earlier relaxed provisions on the three bonds allowing non-resident Bangladeshis (NRBs) to buy these without attestation by any Bangladesh embassy. The NRBs will be able to earn more through investing their money in the risk-free savings instruments due to their high interest rates on the investment instruments.

At present, the NRBs are eligible to receive upto 75 per cent loan against their bonds.

#### Government Treasury Bond (BGTB)

The NRBs may invest in the BGTBs through their NITA accounts. In addition to residents non-resident individuals and institutional investors are also eligible to purchase the bond.

Bond Denomination: BDT100000- and it's multiples, Maturity period: Two, Five, Ten, Fifteen and Twenty years, Interest rate:

Determined by auction committee and coupons are payable semiannually from the date of issue.

Invest in capital market

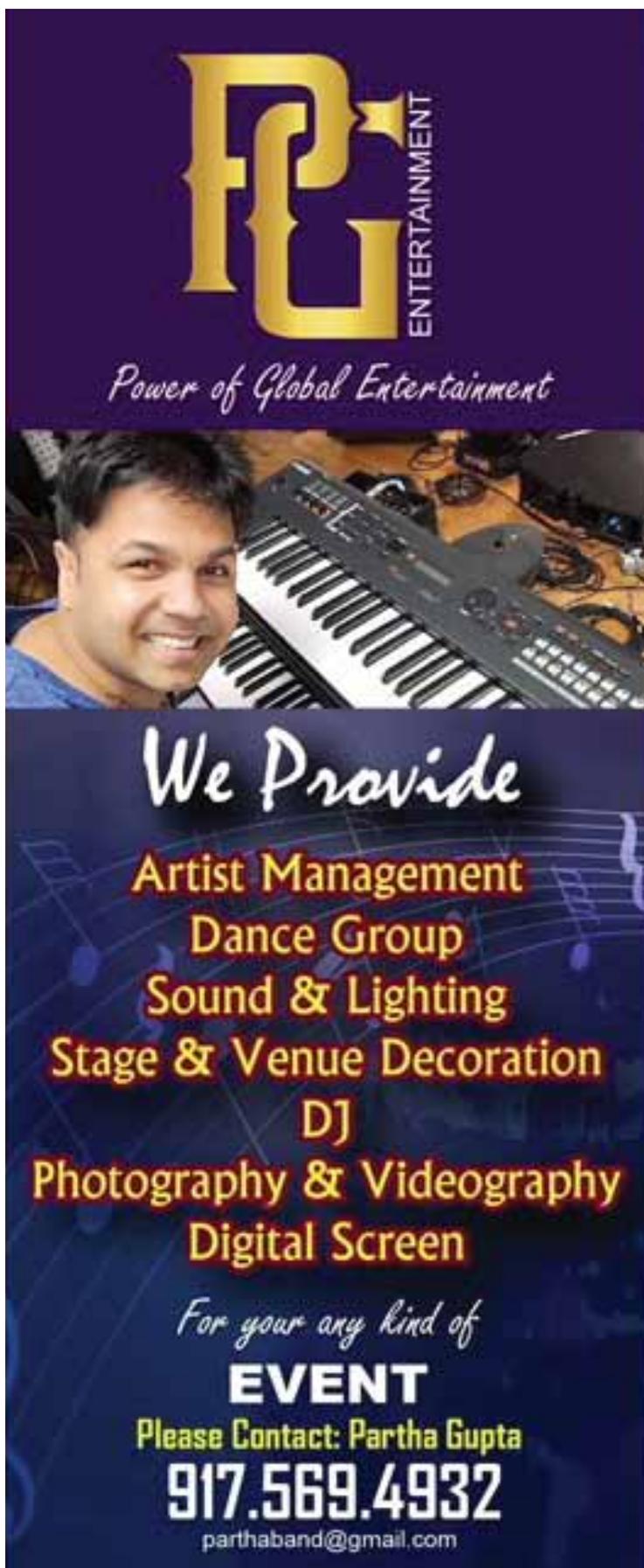
The NRBs are allowed to invest their funds in the country's capital market using Non-Resident Investors Taka Accounts (NITA).

Under the existing provisions, balances in the NITA may be used freely to buy shares of the Bangladeshi listed companies.

These balances are also freely transferable to the foreign currency account of the same person with the respective banks.

Currently, the NRBs are now investing in the country's capital market using more than 155,000 beneficiary owner (BO) accounts.

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# Bangladesh-US free trade deal : An impossible proposition?

Asjadul Kibria

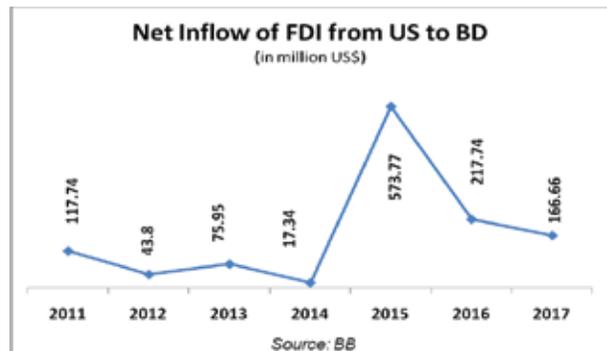
The economic relations between Bangladesh and the United States of America (USA) are largely trade-dependent. In fact, the US is the single largest export market for Bangladeshi products, Ready-Made Garment (RMG) to be more precise. The annual export to the US stood at around US\$6.0 billion while the annual bilateral trade crossed \$7.0 billion in 2017. Thus the trade balance is heavily in favour of Bangladesh.

### BD-US Bilateral Trade (in million US\$)

Year	US Import from BD	US Export to BD	Total Trade
2010	4,293.90	575.70	4,869.60
2011	4,877.10	1,144.10	6,021.20
2012	4,915.60	508.20	5,423.80
2013	5,351.90	708.80	6,060.70
2014	5,276.80	1,113.20	6,390.00
2015	5,990.50	942.50	6,933.00
2016	5,910.80	905.70	6,816.50
2017	5,687.40	1,474.00	7,161.40

Source: U.S. Department of Commerce

On the investment front, the US is also one of the top five sources of Foreign Direct Investment (FDI) in Bangladesh. In 2017, Bangladesh received a gross inflow of FDI worth \$ 181.49 million from the US while the net inflow stood at \$ 166.66 million. The outstanding stock of FDI from the US to Bangladesh stood at \$3,331.87 million at the end of 2017. It is the highest amount of the stock of FDI in Bangladesh from any single country.



Bangladesh and the US signed a Bilateral Investment Treaty (BIT) in 1986 which came into force in 1989. Then there is a Bilateral Treaty for the Avoidance of Double Taxation. These two treaties help enhance the bilateral economic activities between the two countries.

The US is also the third major source of remittance for Bangladesh after the Kingdom of Saudi Arabia and the United Arab Emirates (UAE). In FY18, Bangladesh received remittance worth \$ 1997.95 million from the Bangladeshi diaspora in the US.

Bangladesh and the US also signed the Trade and Investment Cooperation Forum Agreement (TICFA) in 2014 in a bid to promote bilateral economic cooperation through trade and investment. Thus a number of bilateral agreements are there to strengthen the bilateral relations focused on economic development.

Bangladesh has also been receiving regular foreign aid from the US. In 2016, the country received US assistance to the tune of \$266 million, according to the USAID data.



Although bilateral trade is growing, Bangladeshi products are yet to get any preferential market access, let alone the Duty-Free and Quota-Free (DFQF) access to the US market. Rather the US administration suspended the Generalised System of Preference (GSP) facility in 2013.

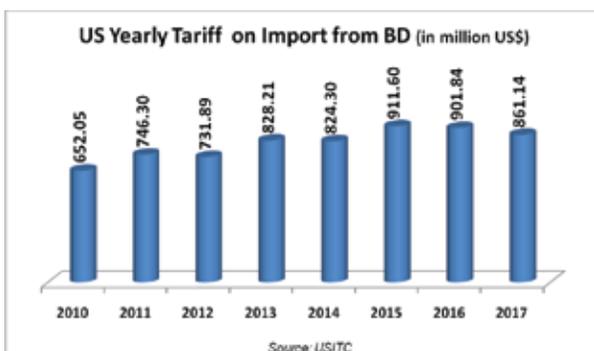
The GSP is the largest and oldest US trade preference programme. Established the Trade Act of 1974, the GSP promotes economic development by eliminating duties on a maximum of 5,000 types of products when imported from one of the 121 designated beneficiary countries and territories. In 2017, the total value of the US imports under the GSP was \$21.20 billion and 5,059 products were eligible for such entry.

Concern for workers' rights and safety issues led the US to suspend Bangladesh's GSP trade benefits in June 2013. In fact, the Rana Plaza tragedy that claimed more than 1,100 lives of garment workers prompted the suspension. At the time of the suspension, the US provided the Bangladesh government with an action plan to address the lack of workers' rights and safety as a basis for considering the reinstatement of the GSP trade benefits. Since then Bangladesh has made important progress in meeting some of the plan's objectives – especially in inspection, safety and security of workers. Several other efforts have also been made to revive the GSP benefit. Nevertheless, there is no indication of reviving the GSP. Though Bangladesh's export

territories and other jurisdictions. So in the past year, the US collected tariff worth US\$ 861.14 million against the total import from Bangladesh. Bangladesh exported about \$5.7 billion worth of goods to the US in 2017 and 95 per cent of this were apparel, footwear, headgear and related items.

An analytical report prepared by Washington-based Pew Research Centre also revealed that total value of 'Apparel and Clothing Accessories' imported in 2017 stood at US\$ 80.6 billion which was 3.5 per cent of the total import of the US. Nearly \$64 billion or 79 per cent of those imports were 'dutiable' means subject to duty. The average tariffs on the dutiable portions were 18.7 per cent for knitwear and 15.8 per cent for woven garments. As around 95 per cent of the Bangladeshi exports to the US are clothing items, these are also subject to tariff peaks.

With Mr Donald Trump taking over as US president on January 20, 2017, the US has gone for some big changes in its trade policy. The core idea is to intensify bilateral trade relations with its trading partners and reduce multilateral trade cooperation. Thus attaining the DFQF market access to the US becomes almost impossible. So far, the country has tried to get the tariff-free market access through multilateral trade negotiation under the World Trade Organisation (WTO). But, the US continuously denied the access on the plea that Doha Round negotiation of the WTO is not complete. The Hong Kong Ministerial declaration of the WTO in 2005 made it incumbent on the developed countries to provide 100 per cent DFQF market access for the LDCs. There is, however, an escape route also as the declaration allowed 'countries not in a position to do so' to provide market access for at least 97 per cent products.



to the US under the GSP was very small, around 1.0 per cent of the total export, suspension of the GSP was a blow to Bangladesh.

In fact, nearly all Bangladeshi products imported by the US are subject to tariffs and the average tariff rate stands at 15.2 per cent which was the highest among the 232 countries,





Then the Bali Ministerial declaration in 2013 argued for raising the ceiling further from 97 per cent. But the US remains indifferent to this plea.

Against the backdrop, some suggests that the only option for Bangladesh is to sign a Bilateral Free Trade Agreement (BFTA) with the US in order to get the desired DFQF access to the US market. The Federation of Bangladesh Chamber of Commerce and Industry (FBCCI) and the Bangladesh Enterprise Institute (BEI) mooted the idea. The commerce minister of Bangladesh also hinted that the government is thinking positively in this line. He was of the view that the country would soon graduate from the Least Developed Country (LDC) status and then it would no longer be entitled to preferential market access under the DFQF and the GSP automatically.

However, striking such a deal with the US sounds ambitious and hardly feasible now or even in the near future for several reasons.

Currently the US has BFTA with only 20 countries (as on July 31, 2018). These are: Australia, Bahrain, Canada, Chile, Colombia, Costa Rica, Dominican Republic, El Salvador, Guatemala, Honduras, Israel, Jordan, Korea, Mexico, Morocco, Nicaragua, Oman, Panama, Peru and Singapore. No country has negotiated a BFTA with the US after Mr Trump became president. This is despite the fact that intensification of bilateral trade relations is high on the agenda of the US president.

Again, the structure of the US FTA is beyond trade in goods and services although termed a trade agreement. It extensively covers investment, intellectual property right and standards of labour and environment. In fact, the country believes in 'deep integration' and so full liberalisation of goods and services are an inherent component of any BFTA with the US. Moreover, any such BFTA goes beyond the obligation of multilateral Intellectual Property Rights (IPRs) or Trade Related Aspects of Intellectual Property Rights (TRIPS) of the WTO. This is known as 'TRIPS Plus' as US emphasises more commitment to IPRs. Thus, to get the full and permanent market access to the US for goods and services, a partner country requires the commitment to protect IPRs beyond the WTO. The US also stresses on

investment protection as embodied in the FTA mainly for protection of the interests of the US-based Multi-National Entities (MNEs). The clause for investor-state dispute asks for arbitration instead of going to the domestic court of the partner country, if any dispute with a US investor arises. Finally, there are provisions for environment and labour standards. Any BFTA with the US can't be complete without inclusion of these two components.

In fact, BFTA with the US is actually a comprehensive agreement that supports economic and even political reforms in the partner countries. This is the reason why very few countries sign BFTA with the US.

For Bangladesh, the BFTA with the US may open up the duty-free regime for the apparel sector. But, depending on a single product, the country will not be able to tap the full benefit of the free trade agreement.

Evidently, Bangladesh has to go a long way before sitting with the US for negotiation on a FTA deal. A comprehensive plan and preparation are required for this.

*Ajadul Kibria is Planning Editor, The Financial Express, Dhaka, Bangladesh. asjadulk@gmail.com The view expressed in this article is his own.*

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## *Explore the Culture and Heritage of Bangladesh to find the Vibes of Life*

Ziaul Haque Howlader

Bangladesh, a fascinating land, constantly mesmerizes you and creates your real life. "Life Happens Here"; every inch of this land allures you with many interests. Bangladesh - a treasure trove of vibrant living culture and heritages - beacons tourists to find their vibes of life.

After a long nine-month war, we achieved our independence in 1971. Independence from the dominance of the then West Pakistan under the greatest leadership of the Father of Bangabandhu Sheikh Mujibur Rahman is the supreme achievement of the Bengali nation. Our independence is our pride, our heritage. Bangabandhu, the greatest person of all times of Bengali's history is our legend. The historic 7th March speech of the Father of the Nation is a UNESCO designated documented heritage. The 21 February of 1952, That marks the historic mother language movement has already been declared as the International Mother Language Day. The historic movement from '52 to '71 is our heritage.

Our independence reflects the root of our own culture. Dhaka - the capital of Bangladesh is known as the city of mosque and muslin Dhaka has been declared this year by OIC as the city of Tourism.

There is story on every page of our history to let the world know. The struggling and resilient people of Bangladesh created many histories. Bangladesh is a land of religious harmony. People of all religions live here in great harmony and peace that is the strength of our culture. One of the fundamental principles of our Liberation War is Secularism. History unravels that Bangladesh has been the cradle of civilization, a centre of cultural diffusion, since the dawn of history of humankind. It was the meeting ground of various peoples in different states of civilization, the most primitive as well as the most advanced. The cultural history of Bangladesh is one of the greatest and glorious heritages, which every Bangladeshi is legitimately proud of. Each phase of the history of Bangladesh has its distinct characteristics and every race of people who came and settled here, left its individual racial, religious or cultural impacts in the form of temples, stupas, monasteries and mosques along with their associated objects.





Bangladesh is a country of diverse attractions, bountiful nature and friendly millions with more than a millennium of cultural heritage. The landscape of Bangladesh looks like a magical tapestry in green woven intricately by nature crisscrossed by a network of several major rivers and their numerous tributaries and canals. In fact, Bangladesh is the largest riverine delta in the world. The extensive river systems are, thus, fundamental to the country's economy and the people's way of life.

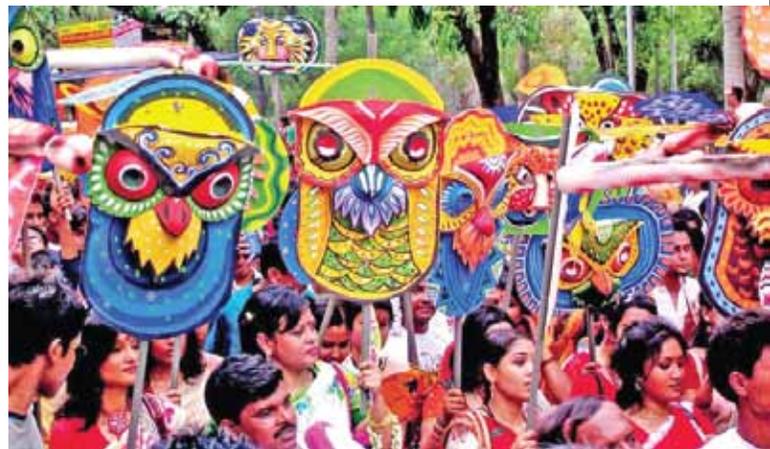
The Bengalees are fun and festival loving people. They celebrate a hundred of big and small traditional festivals round the year. Bengali New Year celebration (Pahela Baishakh), which falls on 14th and 15th April of Georgian calendar, is the largest one. To celebrate the day millions of people wearing traditional dress irrespective of religion, age, gender, caste and profession throng at Ramna Park from very early in the morning. Men clad in colourful Punjai, Dhooti, Pyjama and women in colourful Saree and kids Fatwa throng at Ramna. People eat panta bath (watery rice), Hilsha Bhaja (fry) and different items of jhal Barta (hot smashes). Dhaka becomes a colourful city and it takes a festive mood. Different kinds of mancha (dais) are erected with different caption, signs and logos of Pahela Baishakh in different areas of Dhaka to render folk songs, Nazrul Sangeet, Rabindra Snageet marking the day. The main craving attraction of the celebration is bringing out rally with thousands of people welcoming the New Year. The rally starts from Art Institute of Dhaka University. Different kinds of masks and colourful placards and balloons are hoisted. Every year there is a theme. Noting the significance of Pahela Baishakh, the UNESCO has also designated Mongol Shovajatra as an intangible world heritage.

In Bangladesh, the Cultural landmarks of antiquity range from the 3rd century B.C. to the 19th A.D. The total enumeration of

Fairs and festivals, both religious and social always play a significant role in the life of the people of Bangladesh. Bengali New Year's Day, Independence Day, National Martyr's Day- the International Mother Language Day, Eid-ul-fitr, Eid-ul Azha,

archaeological heritage sites in the country is not yet complete but the survey in four divisions i.e., Rajshahi, Khulna, Barisal and Dhaka indicates that the number of sites of various nature and dimensions are more than two thousand. So far, 417 have been declared as protected archaeological sites for which Department of Archaeology is supposed to preserve and promote. Of them about 30% are cultural mounds. The latter two categories include city site, palace, port, bridge, road, monastery, temple, mosque, tomb, fort, inns etc. Notable of them are Mahastagarh and Pundranagar in Bogra district, Mainamati in Comilla district, 60-domed mosque (a UNESCO designated World Heritage Site in Bagerhat district, Wari-Bateswar in Narsingdi District, Panam City in Narayanganj, Tajhat Zamindar Bari in Rangpur, Paharpur Monastery ( also a UNESCO designated World Heritage Site) in Naogaon district, Kantaji Temple in Dinajpur District, Lalbag Fort in Dhaka, etc.

Bangladesh is literally a multi-faced cultural collage. Its deep-rooted heritage is amply reflected in its architecture, literature, dance, drama, music and painting. Influenced by great religion-Islam, Hinduism, Buddhism and Christianity- Bangladesh has been a melting pot of diverse races and confluence of civilizations. Sculpture, tapestry, engravings are developing along the main stream contemporary art, drama, mainly of indigenous origin, has distinct feature. Pantomime, puppet, theatre, caricature, acrobatics and circuses have their own novelties. Music in Bangladesh has developed through centuries along the three mainstreams-folk, modern and classical. Folk, Tribal and Classical are the prominent forms of dances.



Durga Puja, Christmas Day, Buddha Purnima are a few of such occasions to mention. Beside these, various fairs and exhibitions are held throughout the country round the year.





The whole Bangladesh is famous for arts and crafts. Bangladesh has developed some special areas like Dhamrai, Comilla, Sonargaon, Rajshahi, which are famous for local arts and crafts. Government has taken some institutional measures for developing and marketing different sorts of

visual arts and crafts. Traditional dance, music and drama performances of Bangladesh are also of much interest to many tourists. There are also institutional training programmes in Bangladesh to ensure high quality levels of the performances.

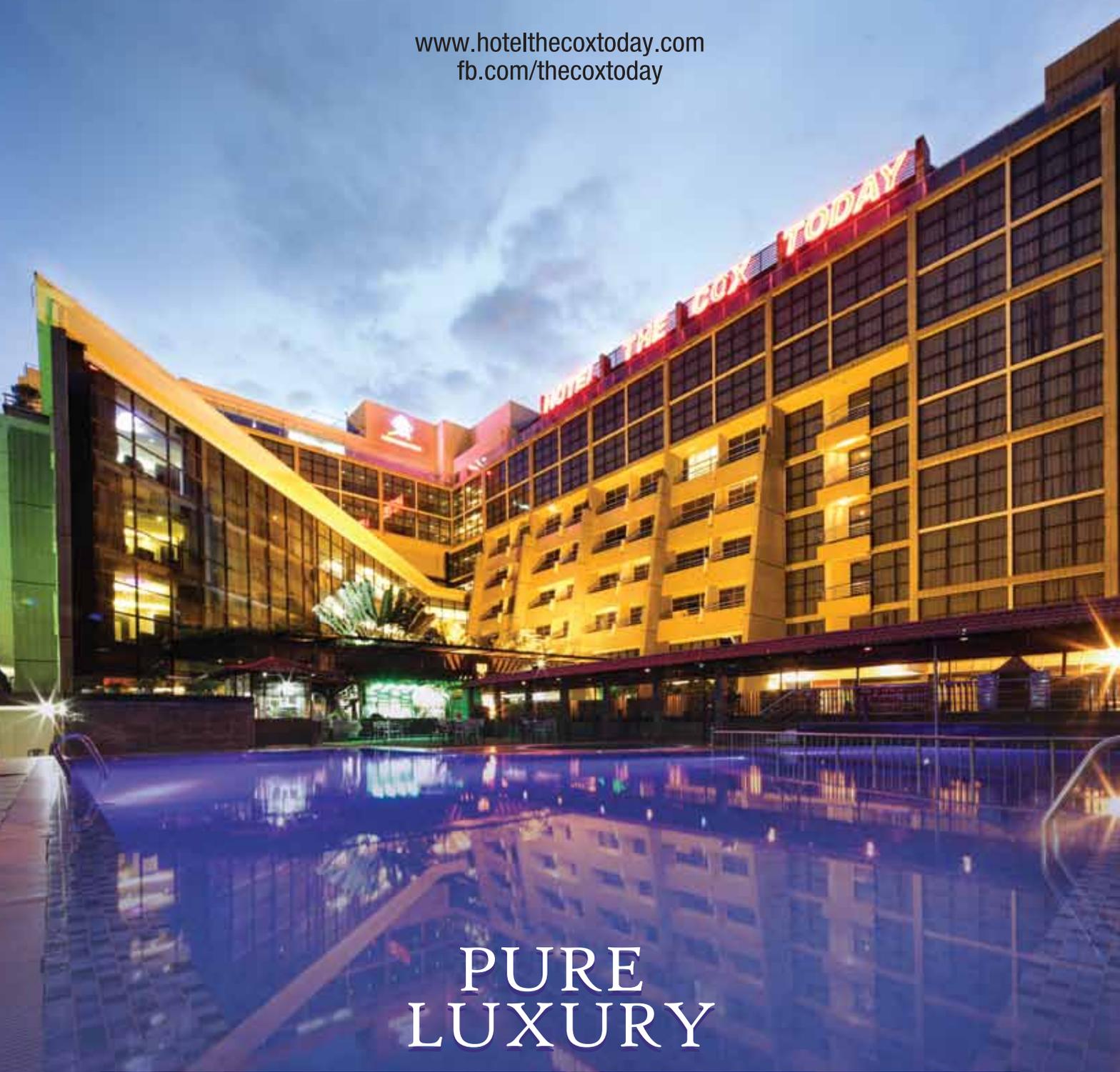


Bangladesh is one of the most diverse nations in the South Asia region having huge potential for tourism development. The country also constitutes the largest deltaic formation of the world as three mighty rivers flow through this land making the country ideal for nature-based tourism. The tranquil lifestyle of the inhabitants of the riverbanks, isolated islands, diverse fauna and flora and rich cultural heritage are the prime products for the world tourism market. Bangladesh is a combination of verdant forests, riverine countryside, and long stretches of sun-bathed beaches, fearsome wilds, meandering rivers and venerable shrines. Bordering the mighty Bay of Bengal stands this magical

tapestry in green with all the glory of its past and the splendid colours of its natural present. Bangladesh is always ready to welcome tourists from any corner of the world with millions of unbound smiling faces. Please visit Bangladesh - a land of wonder - to rejuvenate yourself with profoundly genuine service.

**Md. Ziaul Haque Howlader**  
 Manager (PR and FL)  
 Bangladesh Parjatan Corporation  
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