

Media News Report_Agile Regulatory Delivery for Improved Investment Competitiveness: Current State and Policy Options

Tuesday, Oct 8, 2019



Amends to company law soon

PM aide tells PRI event

FE Report | October 08, 2019 00:00:00



Prime Minister's Adviser on Private Industry and Investment Salman F Rahman (4th from L) seen at the launching of a diagnostic report titled 'Agile Regulatory Delivery for Improved Investment Competitiveness: Current State and Policy Options' organised at a city hotel on Monday by Policy Research Institute of Bangladesh (PRI), International Finance Corporation (IFC), World Bank Group

The government is going to amend the company and bankruptcy laws to facilitate the best investment environment for business, an aide to the Prime Minister said on Monday.

Private industry and investment advisor to the Prime Minister Salman F Rahman said the government has taken a lot of initiatives to improve the ease of doing business index.

“We will achieve this by the end of the next year,” the advisor said while speaking at a report launching programme.

The Policy Research Institute (PRI) in collaboration with the International Finance Corporation (IFC) organised the programme at a hotel in Dhaka to launch the report titled “Agile Regulatory Delivery for Improved Investment Competitiveness: Current State and Policy Options”.

Speaking as the chief guest, Mr Rahman said other initiatives the government has taken include digitisation of land records, one stop service for investors, skill developments, training for service providing officials, etc.

He said export diversification is a must for Bangladesh.

Mr Rahman said the government is planning to provide similar tax benefits and bond facilities to all export earning sectors like those of the readymade garment sector.

He said the government will introduce a database for the freelancers by next January.

The report has made a set of policy recommendations, including simplifying the standard operating procedures, introducing automation, amending laws for innovative business, etc.

Among others, executive chairman of Bangladesh Investment Development Authority Md Sirazul Islam, senior secretary at the ministry of law Mohammad Shahidul Haque and executive director of PRI Ahsan H Mansur, spoke at the programme.

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<http://today.thefinancialexpress.com.bd/public/last-page/amends-to-company-law-soon-1570472146>



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Regulatory environment a maze: IFC

Investors need to take up to 150 approvals for starting business



Salman F Rahman, centre, prime minister's private industry and investment adviser, poses with a report on investment competitiveness in Bangladesh, at its launch at the Sonargaon hotel in Dhaka yesterday.

Photo: Collected

Star Business Report

An investor in Bangladesh may need to navigate through as many as 150 regulatory services from 23 government agencies to start and operate a business, according to a new study of International Finance Corporation (IFC).

"Despite multiple government initiatives, investors face many challenges when establishing and operating a business in the country," said the study report titled "Agile Regulatory Delivery For Improved Investment Competitiveness in Bangladesh".

Poor coordination among government agencies and a lack of data sharing and interoperability mechanisms lead to investors having to duplicate the same information in multiple steps.

"All these factors result in unpredictability in regulatory service delivery for investors and hinder investments," the report said.

The findings of the study show that the regulatory framework of Bangladesh are

characterised by non-transparent, poorly coordinated, and unpredictable processes and practices.

The Bangladesh Investment Climate Fund (BICF), which is managed by the IFC, commissioned the study to take stock of the regulatory regime and assessed its overall performance. Apex Consulting Ltd carried out the study from November 2016 to April 2017.

The IFC shared the findings at a seminar at the Pan Pacific Sonargaon hotel in Dhaka yesterday. Ahsan H Mansur, executive director of the Policy Research Institute of Bangladesh, moderated the discussion.

Based on a survey consisting of qualitative and quantitative interviews with more than 40 private sector firms regarding challenges in the business environment, the report created a better understanding of the private sector's perspectives on regulatory delivery issues in Bangladesh.

Salman F Rahman, adviser to the prime minister for private industry and investment, said source tax has been slashed to 0.25 percent for all export sectors at the behest of businesspeople.

He said Bangladesh Investment Development Authority (Bida) was working to set up one-stop service centres for expediting the procedures in starting businesses. He also said the Bida was working to register nearly a million freelancers in Bangladesh to facilitate them as they are earning nearly \$2 billion for the country.

Wendy Werner, country manager of the IFC, M Masrur Reaz, senior economist of the IFC, Miah Rahmat Ali, senior private sector specialist of the IFC, Yutaka Yoshino, programme leader of the World Bank Group, Sadiq Ahmed, vice-chairman of the PRI, Md Sirazul Islam, executive chairman of the Bida, and Mohammad Shahidul Haque, senior secretary to the legislative and parliamentary affairs division, also spoke.

<https://www.thedailystar.net/business/news/regulatory-environment-maze-ifc-1810855>

Dhaka Tribune

Service integration, effective use of law stressed for boosting private sector

Ahmed Shawki

Published at 09:53 pm October 7th, 2019



Guests hold copies of a report on agile regulatory delivery for improved investment competitiveness launched in Dhaka on Monday, October 7, 2019 Dhaka Tribune

The report finds that inadequate capacity of the government officials hinders formulation, effective regulation and implementation of the policies

The government needs to develop integrated service system among its various institutions and enforce the laws and policies to improve regulatory delivery for the private sector, analysts have said.

They said although the country made significant improvement in the economic sector, there was a lot to be done in regulatory framework to achieve the goal of becoming a middle-income country by 2021.

They said these at the launch of a report “Agile Regulatory Delivery for Improved Investment Competitiveness in Bangladesh (Current State and Policy Option)” by International Finance Corporation at Pan Pacific Sonargaon hotel on Monday.

The report was co-authored by senior private sector specialist Miah Rahmat Ali, Lars Grava and senior economist M Mansur Reza.

“We have business-friendly laws and policies in the country but what we lack is the effective use of the laws. The economic sector is performing very good but there is lot of scope for improvement,” said M Mansur Reza while presenting the report.

He said to attain the Vision 2021, the government needed to create another 2.2 million jobs.

“And these are not just jobs. We need quality and high paid jobs to attain the goal. The private sector needs to be facilitated for that,” he said.

Mentioning the current state, Mansur said that the investment to GDP ratio was not up to the mark if compared to neighbouring countries and foreign direct investment was low.

“The matter of concern is that we don’t have export diversification, which is very important,” he said.

Mia Rahmat Ali said that the dialogue between the government and private sector should be more efficient.

“We see the government holds dialogues with the private sector people, take their views but never explain the reason for accepting or rejecting any proposal,” he mentioned.

He said complex process of availing government service and lack of coordination among different government authorities was a problem for the business to reach up to the expected level.

The report finds that inadequate capacity of the government officials hinders formulation, effective regulation and implementation of the policies.

“Sometimes for a single government permit it takes a very long time. Also the business sometime has to move door to door just to get information on how to submit the proposal,” Ali said.

He suggested that the government should develop an integrated ICT-based model to deliver regulatory services.

In the panel discussion, World Bank Group program leader Yutaka Yoshino said the report covered almost all aspects of the government service delivery.

“Two aspects I felt should have been included — first, procurement and the second, access to finance,” he said, noting that Bangladesh made a great progress in so many ways.

“To sustain this development we need to put emphasis on some aspects. The export base of the country is very narrow. FDI to GDP ratio is only 0.7% whereas in Vietnam the ratio is 6%. These things needed to be taken care of,” he suggested.

Policy Research Institute Vice Chairman Sadiq Ahmed said the expansion of business was also a part of globalization.

“As the world is changing, we also need to update the government service delivery,” he said.

Speaking as chief guest, Prime Minister’s Advisor Salman Fazlur Rahman said that to boost the other export sectors like the garments industry, the government would provide tax and bonded warehouse facility.

IFC country manager for Bangladesh, Nepal and Bhutan Wendy Werner, Bangladesh Investment Development Authority Chairman Md Shirajul Islam, PRI Executive Director Ahsan H Mansur were also present at the event.

<http://www.dhakatribune.com/business/2019/10/07/service-integration-effective-use-of-law-stressed-for-boosting-private-sector>



POST TIME: 8 October, 2019 00:00 00 AM

Salman hopes better WB ranking next year

Staff Reporter, Dhaka



Salman F Rahman, prime minister’s private industry and investment adviser, (centre) among

others, participates in a report-launching ceremony at a hotel in the capital yesterday.

Independent Photo

Salman Fazlur Rahman, MP, Private Industry and Investment Adviser to the Prime Minister, spoke at the launching event of the diagnostic report titled “Agile Regulatory Delivery for Improved Investment Competitiveness: Current State and Policy Options.” Highlighting the World Bank’s recent recognition of Bangladesh as one of the top 20 performers in its upcoming Ease of Doing Business Ranking, he hoped for better performance in next year’s ranking. “Despite the fact that we made considerable improvements, the survey of the potential beneficiaries revealed that they did not experience the expected benefits. That is why we now focus on how the public and potential beneficiaries get the advantage in real.”

He also said that the government was extremely serious about ensuring ease of doing business in the country. “Although the senior officials are perfectly on board, getting the mid and low-level employees to comply with the reforms is the challenge,” he said. The IFC and the government were planning to hold workshops for mid and low-level bureaucrats to make them adapt to the change. Rahman revealed that the government was working to change the Company Act Law and the Bankruptcy Law to ensure compatibility with the global standards, thus, making significant improvement in the ease of doing business ranking. “While amending laws is a time-consuming process, we aim to get it done by April 2020, the cut-off date for next year’s ranking,” he said. “We hope to make significant improvements after amending the laws.”

Explaining other initiatives of the government, he mentioned that the World Bank’s consultants responsible for significant improvements in countries like India will also help in Bangladesh’s efforts. He appreciated the World Bank, IFC and the authors of the report, which, he said, will help the government as a roadmap.

In response to a question from the audience, Rahman trashed the idea that the investment target set by the government was ambitious. “If ten years ago somebody had told me that we would quadruple our budget, triple the GDP and increase the growth rate to 8.1, I wouldn’t have believed it. I also would have called it ambitious.” Rahman said the Matarbari and Mirsarai Economic Zones alone would sufficiently accommodate the investment that Bangladesh wants. Due to density of population, the government encourages prospective

investors to use the SEZs to set up industry, rather than separately buying lands for setting up factories, he said.

<http://www.theindependentbd.com/home/printnews/218567>



Regulatory complexities, lapses challenges for
Bangladesh

Says IFC diagnostic report on investment competitiveness

Staff Correspondent | Published: 00:00, Oct 08,2019



Prime minister's private industry and investment affairs adviser Salman F Rahman, Legislative and Parliamentary Affairs Division senior secretary Mohammad Shahidul Haque, Bangladesh Investment Development Authority executive chairman Md Sirazul Islam, Policy Research Institute executive director Ahsan H Mansur, IFC country manager for Bangladesh, Bhutan and Nepal Wendy Werner, World Bank Group finance competitiveness and innovation global practice manager for South Asia Rolf Behrndt and DFID Bangladesh chief Judith Herberston pose for a photograph holding copies of an IFC research report at a ceremony organised by IFC and PRI at the Hotel Pan Pacific Sonargaon in Dhaka on Monday. — New Age photo

Cumbersome and complex regulatory processes, lack of coordination among the government agencies, unpredictable service delivery and lack of consistent mechanism for receiving feedback from the private sector are the major challenges for improved investment competitiveness in the country, according to an International Finance Corporation diagnostic report.

The report released on Monday recommended simplification of the government processes relevant to investor services, development of integrated and ICT-led government to businesses service delivery platform, review of existing legal framework and opting for evidence-based policymaking with systematic stakeholder consultation to improve the situation.

IFC and Policy Research Institute jointly organised the launching ceremony of the report titled 'agile regulatory delivery for improved investment competitiveness: current state and policy options' at the Hotel Pan Pacific Sonargaon in Dhaka.

IFC senior economist Masrur Reaz and senior private sector specialist Miah Rahmat Ali presented the findings of the report at the programme presided over by PRI executive director Ahsan H Mansur.

Explaining the findings of the study, Masrur said that the state of regulatory delivery in Bangladesh was mainly complex and outdated, weak coordination among the government agencies, inadequate capacities and lack of systematic approach, and unpredictable and non-participatory.

He said that regulatory delivery — the way the regulatory agencies deliver services to businesses — should be characterised by simplicity, efficiency, consistency and transparency.

At the programme, prime minister's private industry and investment affairs adviser Salman F Rahman emphasised the change of mindset of mid- and lower-level at bureaucracy to improve the business climate.

It was observed that many reforms completed long ago but a notification was not issued by the responsible officials, depriving the businesses of the advantage of the reforms, he said.

'The country will be one of the top 20 reformers in the World Bank's Ease of Doing Business Ranking in the current year,' he said.

The government has also started a process to amend two major laws — the companies act and the bankruptcy act, he said, adding that amendments to the two laws would bring a

significant improvement to the ranking in the next year.

Legislative and Parliamentary Affairs Division senior secretary Mohammad Shahidul Haque said that many ministries and other agencies were not so enthusiastic to enforce a new law by formulating required rules, regulations and notifications though they put pressure for enacting the law.

The government should take stock of the implementation situation and the use of the existing laws, he said.

Bangladesh Investment Development Authority executive chairman Md Sirazul Islam said that they formed two teams for looking after the reforms for ease of doing business and simplification and strengthening the one-stop-service process.

IFC country manager for Bangladesh, Bhutan and Nepal Wendy Werner, World Bank Group finance competitiveness and innovation global practice manager for South Asia Rolf Behrndt, DFID Bangladesh chief Judith Herberston also spoke at the programme, among others.

<http://www.newagebd.net/article/86927/regulatory-complexities-lapses-challenges-for-bangladesh>



Changes to company and bankruptcy laws by 2019:

Salman F Rahman

The PRI report said that the Companies Act 1994 and the Patents and Design Act 1911 hamper innovative and efficient service delivery



Changes are coming by this year to the Companies Act 1994 and the Bankruptcy Act 1997 to earn a better ranking in the ease of doing business index, said the Prime Minister's Private Sector Adviser Salman F Rahman.

He also expressed hope that the changes will significantly improve Bangladesh's performance in the competitive world of business.

Salman F Rahman said this on Monday at a report launching programme of the Policy Research Institute (PRI) - a private think tank - on the "Agile Regulatory Delivery for Improved Investment Competitiveness: Current State and Policy Options" at a city hotel.

The PRI report said that the Companies Act 1994 and the Patents and Design Act 1911 hamper innovative and efficient service delivery. It also creates a barrier for innovative businesses to enter and operate in the market.

The report also pointed out some challenges to investment opportunities and business growth in the country.

The report further said a complex and cumbersome Government-to-Business (G2B) service delivery and inspections hinder business start-up and its growth.

"Weak coordination between the government and the private sector leads to poor policy formulation, delay in service delivery and high transaction cost," it said, adding that it also leads to ineffective and conflicting regulations that are difficult to implement.

The report stressed that recommendations made by the private sector are poorly reflected

while developing or amending any law or regulations.

Inadequate capacity of government officials, low information transparency and non-participatory regulatory practices constraints formulation of effective regulations and their implementations, it said.

However, the PRI report placed a number of recommendations to improve the prevailing situations in doing business in the country.

It suggested for the simplification of the G2B process and the development of a standard operating system as well as an integrated ICT-led service delivery model for G2B services.

The PRI report also recommended that the authorities concerned introduce an online portal incorporating all information relevant to regulatory delivery requirements and procedures.

However, the Prime Minister's Adviser Salman F Rahman said the government has already taken a number of measures to improve the scenario in doing business, and the country will benefit from them from the next year.

In this regard, he emphasised on changing the mind-set of bureaucrats in executing the government steps.

"At the upper level of bureaucracy, everyone is very much positive about the steps to improve the ease of doing business, but the problem lies with the mid and lower levels," he said.

On the country's booming ready-made garments industry, Salman F Rahman said the government's decision of providing back to back letter of credit and bonded warehouse opportunity contributed to the flourish of the sector.

Some sectors, including furniture and jute, also wanted the same facilities but could not avail them because of the careless mind-set of bureaucrats.

<https://tbsnews.net/international/business/changes-company-and-bankruptcy-laws-2019-salm>

an-f-rahman



Published: 12:45 AM, 09 October 2019

Govt serious to improve EoDB ranking

Salman F Rahman says at IFC event

AA Correspondent



Prime Minister's Private Industry and Investment Adviser Salman Fazlur Rahman and other guests pose for a photo at the launching event of diagnostic report in the city recently.

Prime Minister's Private Industry and Investment Adviser Salman Fazlur Rahman recently attended and spoken at the launching event of the diagnostic report titled "Agile Regulatory Delivery for Improved Investment Competitiveness: Current State and Policy Options" in the capital.

Highlighting the World Bank's recent recognition of Bangladesh as one of the top-20 performers in its upcoming Ease of Doing Business Ranking, the Adviser hoped for better performance in the next year's ranking.

He said, "Despite the fact that we made considerable improvements, the survey of the

potential beneficiaries revealed that they did not experience the expected benefits. That is why we now focus on how the public and potential beneficiaries get the advantage in real.”

Salman F Rahman also said that the government was extremely serious when it comes to ensuring ease of doing business in the country. “Although the senior officials are perfectly on board, getting the mid and low-level employees to comply with the reforms is the challenge,” he said, adding that IFC and the government were planning to hold workshops for mid and low-level bureaucrats to make them adapt to the change.

Rahman revealed that the government was working to change the Company Act Law and the Bankruptcy Law in order to ensure compatibility with the global standards, thus, making significant improvement in the ease of doing business ranking.

“While amending laws is a time-consuming process, we aim to get it done by April 2020, the cut-off date for the next year’s ranking,” he said. “We hope to make significant improvements after amending the laws” he added.

In response to a question from the audience, Rahman trashed the idea that the investment target set by the government was ambitious. “If ten years ago somebody had told me that we would progress thus far—we would quadruple our budget, triple the GDP, and increase the growth rate to 8.1—I wouldn’t have believed it. I also would have called it ambitious.”

As for export diversification, Rahman called for bonded warehouse and back-to-back LC facilities to be provided to other sectors. The facilities were responsible for the growth in the garment sector.

He said, “We haven’t been able to offer the same facilities, which gave us a tremendous garment sector, to other export-oriented sectors. However, when the government decided to grant tax cuts to the garment sector as per their demands, it also subsequently provided the same facility to other export sectors as well,” he said. “So the change is coming.”

Senior Secretary of LPAD Mohammad Shahidul Haque, Executive Chairman of BIDA Md Sirazul Islam, Practice Manager of World Bank Roff Behrndt, Head of DFID Bangladesh Ms Judith Herberston, also spoke at the event. Executive Director of PRI Dr Ahsan H Mansur made the

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গণমাধ্যমের ক্ষমতা বৃদ্ধি করা এবং গণমাধ্যমের স্বাধীনতা নিশ্চিত করা গণমাধ্যমের কার্যকারিতা বৃদ্ধির জন্য অত্যন্ত গুরুত্বপূর্ণ।

গণমাধ্যমের ক্ষমতা বৃদ্ধি করার জন্য সরকারকে গণমাধ্যমের স্বাধীনতা নিশ্চিত করার জন্য অত্যন্ত গুরুত্বপূর্ণ। সরকারকে গণমাধ্যমের স্বাধীনতা নিশ্চিত করার জন্য অত্যন্ত গুরুত্বপূর্ণ। সরকারকে গণমাধ্যমের স্বাধীনতা নিশ্চিত করার জন্য অত্যন্ত গুরুত্বপূর্ণ।

গণমাধ্যমের ক্ষমতা বৃদ্ধি করার জন্য সরকারকে গণমাধ্যমের স্বাধীনতা নিশ্চিত করার জন্য অত্যন্ত গুরুত্বপূর্ণ। সরকারকে গণমাধ্যমের স্বাধীনতা নিশ্চিত করার জন্য অত্যন্ত গুরুত্বপূর্ণ। সরকারকে গণমাধ্যমের স্বাধীনতা নিশ্চিত করার জন্য অত্যন্ত গুরুত্বপূর্ণ।

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