

# INVEST IN BANGLADESH

COUNTRY OF THE YEAR 2024 BY THE ECONOMIST

**BANGLADESH'S  
LEATHER AND  
NON-LEATHER  
FOOTWEAR  
REVOLUTION:  
NEW  
FRONTIER FOR  
INVESTMENT**

## IN THIS ISSUE

BANGLADESH SELECTED AS THE "COUNTRY OF THE YEAR 2024" BY THE ECONOMIST	02
BANGLADESH 2.0 : ECONOMIC LANDSCAPE IN TRANSITION	03
BANGLADESH FDI HEATMAP: A STRUCTURED APPROACH TO ATTRACTING FDI INTO BANGLADESH	04
BANGLADESH'S LEATHER AND NON-LEATHER FOOTWEAR REVOLUTION	06
FACE TO FACE WITH SYED NASIM MANZUR	08



Bangladesh Investment  
Development Authority



## Bangladesh selected as the "Country of the Year 2024" by The Economist

Bangladesh witnessed an unprecedented governance shift in mid-2024, setting the stage for an economic resurgence centered on investment, stability, and growth. The country subsequently was selected as the "2024 Country of the Year" by The Economist. Countries usually are selected for this honor for achieving notable advancements in a particular year. Bangladesh's selection was pinned on the followings:

### Taking down an autocratic government

After an autocratic and corrupt regime was overthrown by a student-led rebellion, the interim government was able to stabilize the economy and restore order.

### Developments towards a more liberal government

The interim government started implementing changes to establish a more liberal and democratic style of governance.

### The public and private sectors working together

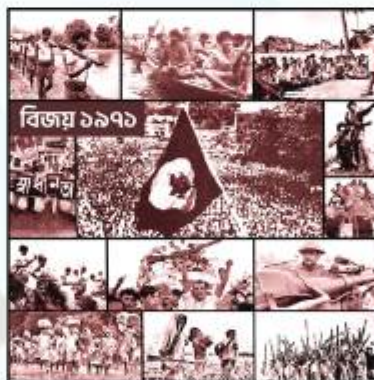
The honor is evidence of effective public-private sector cooperation in advancing society.

Bangladesh vows its commitments to carry on the spirit of the honor and work tirelessly towards the upliftment of its people and economy.



## BIDA Celebrates Victory: December 1971 to August 2024

Officials and staff of Bangladesh Investment Development Authority (BIDA), Bangladesh Economic Zones Authority (BEZA) and National Skills Development Authority (NSDA) came together in the cool evening of 30 December 2024 to celebrate the Independence Day as well as the unforgettable victory of students and people over the autocratic tyrant of the country. They remembered the unsung heroes of both the revolutions with utmost respect and made a unified commitment to carry on the legacy.



## Editorial Committee

**Chief Editor:** Executive Member, Marketing and Communication Wing, BIDA

**Member:** Director General, Marketing and Communication Wing, BIDA

**Member :** Director, Facilities Management, Secretariat Wing, BIDA

**Member:** Director (Policy Advocacy and Planning), BIDA

**Member:** Public Relations Officer, BIDA

**Member:** Senior Event Coordinator, BIDA

**Member:** Senior Web Editor, Marketing and Communication Wing, BIDA

**Editor:** Director (Marketing and Communication), BIDA

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## Bangladesh 2.0 : Economic landscape in transition

### Bangladesh Reloaded: Economy Resurging, Slowly but Surely

Bangladesh and its economy are unfolding one of the greatest economic revival stories of modern times. Energized by several pivotal reform initiatives of the interim government to address the nation's fragile economy, the results of key macroeconomic indicators for second half of 2024 are already reflecting a hopeful shift and displaying the stubborn strength of the people of Bangladesh to take the country to a deserving height. This is an excellent turn around for an economy plagued by high inflation, declining foreign exchange reserves, stagnant private investment and more.

#### Progresses being visible

Under the guidance of the government of Bangladesh, the Bangladesh Bank and other key institutions, the key macroeconomic indicators are gradually stabilizing in the country. Strategic measures aimed at improving the business environment have already started to yield positive outcomes. The export sector is growing, and the country is beginning to attract renewed investor confidence. Key national institutions are seeing major reforms in their processes to curb corruption, politics and inefficiency - common bottlenecks pointed out by majority of the investors.



**Remittance hit an all-time high, up 23% YoY**



**Exports grew by 13% in H2'24 vs SPLY, clocking \$50 billion in 2024**



**Capital accounts in surplus, 75% reduction in current account deficit**

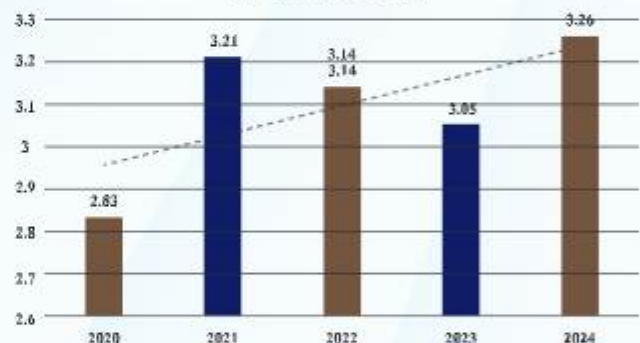


**Labor exports exceeded 1 million for the third consecutive year**



The changes are not only confined to BIDA, rather other important agencies, such as NBR, are also embracing reforms. NBR has recently partially launched 'Bangladesh Single Window', an electronic system that allows traders to submit import, export, and transit information to multiple government agencies through a single gateway, bringing seven customs agencies under one system to ease the import and export processes for businesses.

**Container handling by Chittagong port  
(in million TEUs)**



#### Institutions to uplift investment ecosystem

Bangladesh Investment Development Authority (BIDA) is marching forward with the target of improving investment ecosystem of the country and institutionalizing the changes for future sustainability. As for its recent initiatives, in addition to digitizing the filing system and approval processes within the organization to boost transparency and faster execution by functionalizing D-Nothi, BIDA has also sharply increased cross-sectoral collaboration, meeting investors, ambassadors, entrepreneurs, and think-tanks to build bridges between the private and public sector.

The first cross-sectoral task force in the semiconductor space has already been created comprising equal representation from government, industry experts, NRB and public and private academics representatives. BIDA is holding monthly webinars, engaging directly with existing and potential investors. All these are positively impacting the investment climate of the country, showing promising growth trajectory for the coming years.

#### Challenges and outlook

According to HSBC Global Research Outlook, Bangladesh's economy is expected to rebound and clock 7.1% growth in fiscal year 2025-26. Challenges do remain of course, particularly the rising inflation which is going to impact both household spending and underlying input costs of doing business. Containing inflation and bringing back dynamism in the private sector credit market remain crucial. Policy level decision making needs to balance the tricky opposing trifecta of interest rates, revenue targets and growth ambition to have a sustainable long term economic pathway avoiding stagflation. The promise of Bangladesh's revival is clear, spearheaded by the rebound in all external accounts.

All these factors combined make Bangladesh case study very compelling, as we move into 2025. The reform promises are positive and can potentially drive crucial changes in the investment climate. The country stands at an inflection point and with forward-thinking policy interventions, now is the time to seize new opportunities.



## Bangladesh FDI heatmap: A structured approach to attracting FDI into Bangladesh

With impressive macro-economic indicators, a dynamic and youthful workforce, and a geo-politically enviable location, Bangladesh was well poised to become the next emerging investment frontier for over a decade. However, the actual inflow of FDI illustrated poorly. The net FDI into the country contributing less than 0.5% to GDP – a stark contrast to the global average of 3% to 4% (Chart A).

### The need for a different approach

Effective FDI attraction requires a proactive, data-driven approach. Sri Lanka's Board of Investment developed an

Investment Prioritization Framework with support from Harvard University, successfully attracting large-scale investments in solar projects. Similarly, Malaysia identified Penang as a digital economy hub through a comprehensive Regional FDI Heatmap exercise. These successes highlight the need for Bangladesh to adopt a structured, strategic, and data-driven approach to investment promotion. Thus, in addition to focusing on structural issues like corruption, lack of policy continuity and resource accessibility, it is equally important to evaluate how Bangladesh promotes and attracts FDI at the top of the investor decision-making funnel (Chart B).

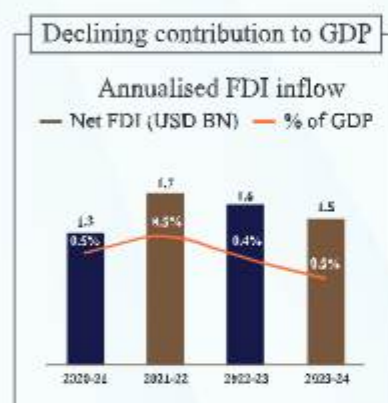


Chart A: FDI as % of GDP

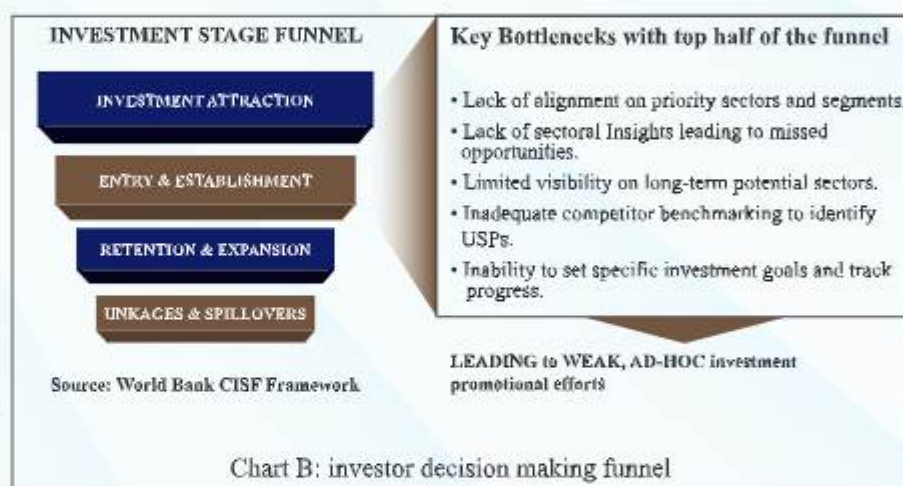


Chart B: investor decision making funnel

### The FDI Heatmap initiative

Recognizing the need for change, BIDA initiated a comprehensive FDI heatmap exercise with an aim to:

- Identify priority sectors and segments for FDI
- Map high priority countries and lead investors linked to the sectors and
- Define actionable strategies and policy interventions for targeted sectors

### Heatmap Formulation Methodology

• **Define – Identifying opportunities:** Leading public and private sector experts and think tanks from various segments including financial institutions, trade & business associations, foreign embassies and leading management consultancy firms provided individual recommendations on key sectors for FDI leading to shortlisting of 20 sectors for further assessment.

• **Develop – Index based prioritization:** The shortlisted sectors currently at differing stages in life cycle were then evaluated based on 3 key factors – market readiness &

potential, input factors availability and strategic alignment. A scoring index comprising 14 indicators linked to the 3 factors allowed for benchmarking against internal and external competitors. The outcome allowed to segregate all the shortlisted sectors into 4 categories depending on their readiness & feasibility (Chart C).

**Category A: Immediate targets** – Sectors with high market readiness, accelerated growth and unique competitive advantages for Bangladesh. These are immediate target sectors over short-term with high probability to attract investments.

**Category B: Enable quick entry** - Sectors with moderate market readiness but holds significantly high competitive advantages for Bangladesh. The key to unlocking this segment will be to ease the entry for the investors.

**Category C: Customized deals** - Sectors needing tailored deals and packages to address existing input challenges. Despite having relatively high market readiness and growth potential, current penetration remains low due to lack of competitive advantages vs other destinations.



**Category D: Policy & Capability Development** – High growth potential sectors requiring long term policy support and ecosystem improvements.

Sectors were also evaluated for alignment with strategic priorities (example: SDG & ESG focus), to identify which would require additional mitigation factors to contain the downside impact

• **Devise – Targeted interventions:** Sector segregation enables clear articulation and formulation of interventions targeted towards each category. A few interventions are mentioned below:

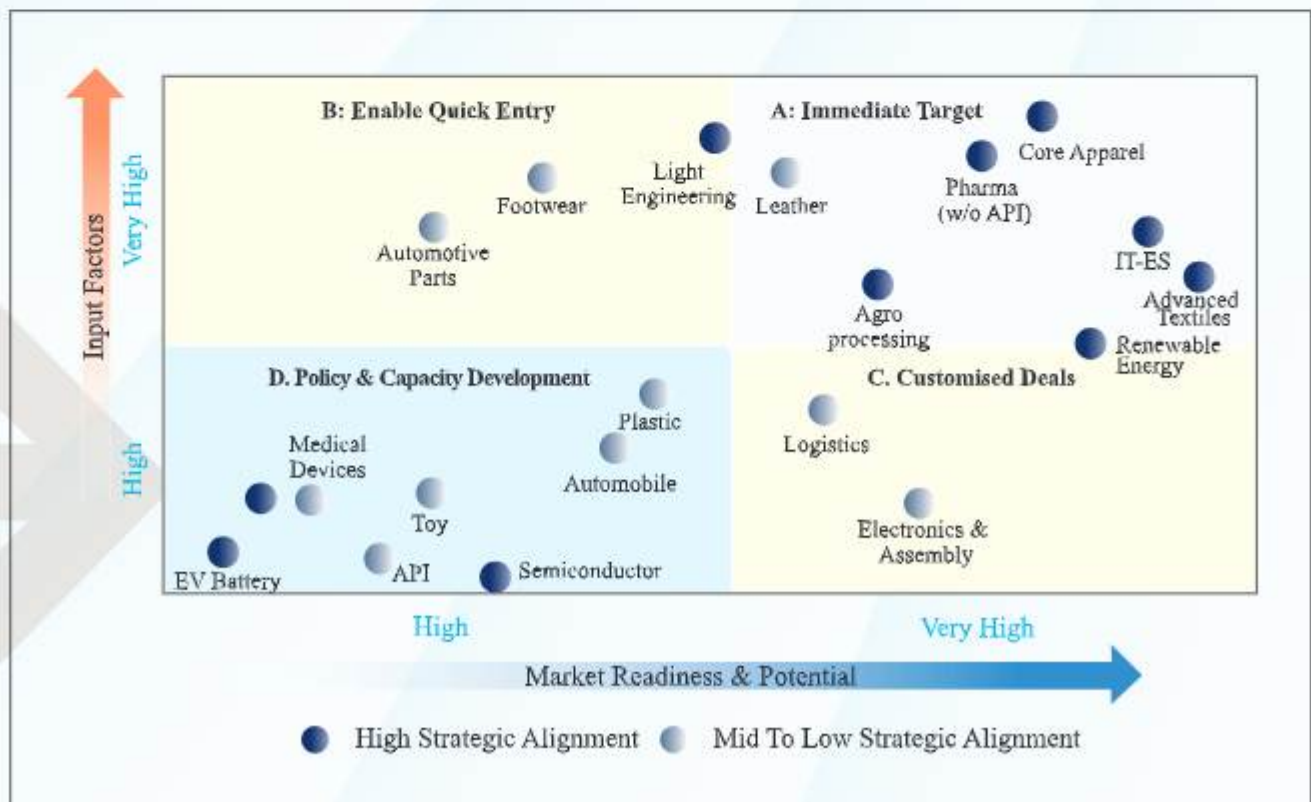
- Activating and leveraging existing investor networks to promote and target new investments in Category A.
- Appointing sector champions within government agencies to coordinate and simplify entry processes in Category B.
- Offering bespoke investment deals to address sector specific challenges in Category C.
- Establish national level advisory council or taskforce in association with public-private sector experts to address policy and capability gaps for Category D.

## Next Steps – Bringing heatmap to life

The FDI heatmap is the beginning of a structured and focused investment promotion and attraction strategy for 2025 and beyond. Key next steps include

- Identifying target countries and high potential clients within priority sectors.
- Utilize the heatmap to guide sector targeting in events and investor engagements.
- Establish a public-private advisory council to drive policy discussions for category D sectors.
- Conduct an annual review and refinement of the heatmap to incorporate new developments and adapt to changing circumstances.

The Bangladesh FDI heatmap is a transformative initiative that showcases the value of public-private consultation and underscores the impact of a data-based, systematic approach to investment attraction in Bangladesh. It provides a framework for clear prioritization and actionable insights while laying the foundation for measuring and tracking progress effectively.








## Industry in Focus:

### Bangladesh's Leather and Non-Leather Footwear Revolution: New Frontier for Investment

#### Leather industries in Bangladesh

Leather and leather products constitute the 2nd largest export industry of Bangladesh after the apparels. It contributes to 4% of total export and 0.6% of the GDP. The country possesses 2.4% of the total livestock population of the world, processes around 350 million square feet of leather annually and is the 8th largest footwear producer in the world. Among the subsectors of the industry, footwear manufacturing in Bangladesh has experienced significant growth over the past decades, establishing itself a key player in both the domestic and international markets. Since 2017-18, the footwear exports from Bangladesh accounted for around 60% of total leather exports and reached the figure of \$1587 million in 2024.

	Local Footwear market demand is <b>200 to 250 million</b> pairs per year
	<b>378 million</b> pairs of shoes are manufactured annually (86% is used to meet domestic demand)
	Bangladesh imports footwear and goods to meet 40% of domestic demand

#### Footwear: Leather or non-leather?

The global footwear industry is witnessing a significant transformation with non-leather footwear emerging as a dominant player. Increasing environmental awareness has led consumers to seek alternatives to traditional leather products, favoring materials that are eco-friendly and cruelty-free. Bangladesh is embracing this change as well, marking its footsteps in non-leather footwear industry. Advancements in technology have enabled the production of high-quality synthetic and textile-based footwear that meets the demands of comfort, durability, and style. From casual sneakers to athletic shoes and sandals, non-leather options now dominate a significant share of the global market. Synthetic materials (also known as faux, imitation, vegan or PU leather) hold the appearance of leather but are not made from animal skin or hide and consists of natural and/or synthetic fibers coated with a plastic polymer or made from polyurethane (PU), polyvinyl chloride (PVC) or textile-polymer composite microfibers.

#### Top Export Destinations

Australia, Belgium, Brazil, Canada, China, France, Germany, Hong Kong (PRC), Italy, Japan, Netherlands, Poland, Russia, Singapore, South Korea, Spain, UK and USA

#### Global opportunities are encouraging

According to World Footwear Yearbook 2024, the global footwear export market is dominated by three primary categories: rubber & plastic, leather and textile footwear. Together, these segments constitute 94% of the total export volume and an impressive 97% of the overall value. In terms of export volume, rubber & plastic footwear accounts for half of the global export, followed by textile footwear at 29% and leather footwear at 15%. Data from leading market research firms indicate that the global non-leather footwear market is expected to grow at a CAGR of over 7% in the next 5 years. Major markets such as the US, EU, and East Asia are driving this growth, creating substantial opportunities for exporters.

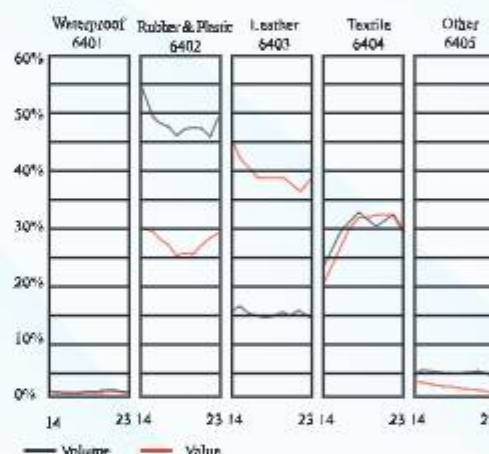


Chart 1: Share of Export by Types of Footwear (HS 4 Digit) 2014-2023

#### Rise of Non-Leather Footwear export in Bangladesh

According to the Export Promotion Bureau (EPB), in the decade preceding the end of fiscal year 2023-24, non-leather footwear exports ballooned 120 percent, jumping from \$189 million to \$416 million with a CAGR of 23% in the past 10 years against 6% growth of the leather footwear industry. In the first 5 months of FY25, non-leather footwear exports grew 41% year-on-year to \$217.81 million. Exporters anticipate that the sector is poised to enter the half-billion-dollar club by the end of this fiscal year, joining leather footwear, jute and jute goods, home textiles and agricultural products. The rise in non-leather shipments is a result of increased work orders from well-known global brands. The main export destinations for these products are Spain, France, the Netherlands, South Korea, India, Italy and Germany.



## Growth Drivers



### Leather Quality

- High-quality fine-grain leather
- Uniform fiber structure
- Smooth texture



### Warehouse Facility

Central bonded warehouse facility for small and medium leather goods manufacturers



### Low Production Costs

Due to availability of cheap raw materials and competitive labor cost



### Diverse Range of Supporting Industries

Packaging materials, metal accessories, adhesive, dies/molds and soles, etc.



### Access to Neighboring Countries' Consumer Market

Country's strategic geographic location, potential economic corridors, and the Bay of Bengal offers easy trading access to the Asia-Pacific region and Middle Eastern's big consumer markets

## Incentives & policies that helped

### Incentives Related to Leather and Footwear Industries

- Reduced CIT for 5 to 10 years depending on the location
- Import duty exemption on capital machinery
- Regulatory/supplemental duty exemption for footwear producers using materials such as tube, pipe, plastic, PVC screen, textile/ knitted fabric

### For Exporters

- 50% tax exemption for income derived from export
- No VAT imposition on export goods
- Bonded warehousing facility for large imports of materials
- 2% cash incentive on the export value of non-leather goods/ footwear Related Policies
- Leather and Leather Products Development Policy 2019 (August 2019) which addresses a range of incentives to boost the sector's export earnings.
- Recognized as a high-priority sector in the Export Policy and National Industry Policy 2016.
- Three industrial estates dedicated to leather and tannery industries, being set up by the government in the areas of Rajshahi, Savar and Chattogram.

BIDA remains committed to playing its part in positioning Bangladesh as a proud hub for high quality, competitive leather and non-leather footwear, contributing to our nation's economic success and global reputation.

## Institutions to Develop skilled manpower



### Bachelor and Master Courses

- B.SC. in Leather Engineering
- B.SC. in Footwear Engineering
- B.SC. in Leather Products Engineering (160 students in each year)
- M.SC. in Leather Engineering
- M.SC. in Footwear Engineering
- M.SC. in Leather Products Engineering (30 students in each year)

### Diploma and Short Courses

- Leather and Footwear Business (300 mid-level managers)
- Leather and Sewing Operator course (519 students)
- Leather Cutting Operator course (84 students)
- Table Operation in Leather Goods course (589 students)





### Face to Face with Syed Nasim Manzur

BIDA engages in dialogue with Syed Nasim Manzur, Managing Director of Apex Footwear Ltd. and President of Leathergoods and Footwear Manufacturers & Exporters Association of Bangladesh on present situation and future aspects of footwear industries in Bangladesh.

#### 1. How would you describe the current state of Bangladesh's leather and footwear industry in terms of growth, challenges, and global competitiveness?

Bangladesh's leather and footwear industry has demonstrated notable growth in recent years, solidifying its position as a significant contributor to the national economy. Exports in this sector increased by 45% in 2024 YoY to reach \$1587 million. The main attractions of Bangladesh have been the proven capabilities of the existing exporters operating for more than two decades for the most renowned global brands and retailers; scalable capacity; competitive labor costs; easy to hire/ train workforce; preferential market access to target export markets, ESG compliance and a supportive and enabling government policy. Although depressed demand in the EU and US combined with high inflation and lower price pressure in the face of rising costs in Bangladesh are causing some headwinds, we remain optimistic that we will be able to sustain growth through higher efficiency and new market exploration.

#### 2. How does Bangladesh fares to its regional competitors as a destination for investment in the leather and footwear sector? And how BIDA can support?

Vietnam is the second largest footwear exporter in the world after China and is projected to earn around USD 27b in revenues this year, marking a USD 3 billion increase YoY. More than 70% of this are contributed by foreign or JV firms. India with its production linked incentive schemes (PLIS) is successfully targeting FDI in this sector from Taiwan, China and Hong Kong. Recently Indonesia too is attracting a lot of attention from global brands and buyers. In order to remain competitive amongst them, we need active, time bound and effective policy support from GoB. BIDA may assist LFMEAB to drive NBR to reform and innovate customs and bond processes, to upgrade payment rules from Bangladesh Bank and ensuring that the exporters get the policy support they need to sustain.

#### 3. With the new presidency in the US, what is your expectation about a positive investment flow from China to Bangladesh?

The US has preliminarily proposed tariffs between 60%-100% on Chinese goods and a tax of between 10%-20% on every product imported from all US trading partners. Regardless of what tariffs are finally imposed, US brands and importers now want to accelerate their shift out of China, wherever feasible. Bangladesh, with its proven manufacturing base, scalable, young and affordable work force can benefit from increased relocation of Chinese capacity for bags and footwear. Bangladesh may emerge as an alternative manufacturing hub for US brands, especially in textiles, electronics, leather and footwear. For this to happen, Bangladesh needs to improve the ease of doing business, particularly enable easier and faster access to duty free imported raw materials, reduce lead time, ensure predictable and productivity linked wage increases, and improve ESG standards across the industry.

#### 4. How supportive is the current policy environment for exporters in the leather and footwear industry? Are there specific areas where you would like to see more policy support?

The present government is actively trying to make leather, leather goods and footwear a major export sector. However, the following steps will be necessary to further boost the outcomes.

##### Amendment of current circulars/ orders

- To amend Import Policy Order 2021-2024 to allow leather and footwear industry the same CMT & FOC import facilities as allowed for RMG sector under section 21 of IPO.
- To include the provision for "International Sub-Contracting" in the orders issued by Commerce Ministry & NBR regarding sub- contracting of export-oriented industries.
- Amendment of Section (3) of the Bangladesh Flag Ships (Protection of Interest) Act, 2019 to withdraw the obligation of 50% domestic ships and NOC requirement.
- To include "footwear & leather goods manufacturing industry" in the customs circular no. 213-Law/2024/65/customs, Date 29-05-2024, regarding temporary import under warehousing method for export oriented RMG.
- Waiver from import duties and taxes for machinery, spare parts, accessories used in leather and footwear industries by including the HS codes in SRO No. 169-ain/2024/21/customs, Date 29-05-2024.

##### Other policy changes

- Simplification of customs clearance process in line with competitor countries and to ensure import customs clearance within 24 hours to reduce lead times.
- Leather goods and footwear industry to be allowed to import raw materials FOC to be converted and exported under CMT process, as is for BGMEA and BKMEA.
- Make the process of granting Authorized Economic Operator (AEO) license simpler and affordable for the exporters.
- Authorize LFMEAB to issue Utilization Permission (UP), Utilization Declaration (UD) and the input-output coefficient of production of raw materials used in the manufacture of export-oriented products as is done by BGMEA for RMG.
- To provide 'Deemed Exporter' license to the leather and footwear manufacturing companies with 100% export license.
- Enable inter-bond transfer of raw materials to deliver urgent export orders through mutual agreements.
- Allow common bonded warehouse facility under the general bond for exporters and SME entrepreneurs (who do not have their own bonded warehouse) to allow easier access to duty free imported raw materials.
- Allow uniform 1% flat rate of import tax and zero supplementary duty, AIT and VAT for 5 years on the specific imported raw materials used for the manufacture and export of footwear (leather and non-leather) and accessories including handbags.

These steps would be game changers for this export sector and enable it to reach its true potential as it would open up exports easily for all manufacturers.



News Flash

## Bangladesh's new LNG purchase policy draws Shell, BP, Glencore and Aramco

ENERGY - BANGLADESH  
RUTHERS

Shell, BP, Aramco and Glencore are among nearly two dozen firms Bangladesh has approved as suppliers of spot liquefied natural gas (LNG) as it seeks to boost competition and cut costs, the country's top energy official told Reuters.

Bangladesh's spot market was previously dominated by UoG, Gemco and Teacore Energy, and Mahanagar. Fossil, Kable Khan, the country's de facto energy and power minister, but after the coming of former prime minister Sheikh Hasina in August, the interim government is moving to an open instead of private market.

The country's 15 million people, which made its first LNG import in 2008, bought 5.2 million tonnes in 2023, up 8% from the previous year, and analysts expect its demand to keep rising as the population increases and domestic gas output falls.

Bangladesh spends about \$2.5 billion (\$500 million) a year on LNG imports, mostly to run power plants, with some

► Bangladesh approves nearly two dozen new spot LNG suppliers including Shell, BP, Aramco, Glencore

► The move from private to open tenders for LNG procurement aims to increase competition, reduce costs

► In 2023, Bangladesh imported 5.2 million tonnes of LNG, a 8% increase from the previous year

► Bangladesh spends about \$2.5 billion annually on LNG imports, mainly to fuel power plants

► About half of Bangladesh's power generation capacity is gas-based, but many plants are running short of supply

► The major players, the giants - Aramco, Shell, BP - have applied to supply. This is the advantage of opening up, said Khan last week on Tuesday.

## Financial account surplus exceeds \$1b in Jul-Oct

ECONOMY - BANGLADESH

TOMORROW MORNING

The country's financial account surplus exceeded the \$1 billion mark in the first four months of the current fiscal year (FY24), driven by the inflow of overseas export proceeds and a reduction in short-term loan repayments.

According to a central bank in-

terview, the account had recorded an \$870 million deficit during the same period of the previous fiscal year (FY23).

The financial account is a crucial component of the Balance of Payments (BoP) that tracks the flow of capital, including investments, loans and financial assets between a country and the rest of the world.

Said Hassan, the former head economist of the World Bank's Asia

office, told TBS that the enhanced trade credit deficit reflects the repatriation of salaries, export payments, dividend and interest payments, and making a net position in the BoP.

Central bank data shows that the trade credit deficit dropped sharply from \$924 million to just \$5 million during July-October of FY24, a reduction of about 95% year-on-year.

However, Foreign Direct Investment (FDI) declined by 54% and portfolio and long-term loans decreased by 4% during the same period.

Said Hassan said obstacles to FDI include largely unchanged state government change in early August, requiring time for regulatory reforms. Additionally, trade-related financing has declined, with lower rates.



## BAT Bangladesh to invest Tk28cr for capacity expansion

INVESTMENT - BANGLADESH

TBS REPORT

British American Tobacco Bangladesh Company - a leading multinational cigarette manufacturer - plans to invest Tk28 crore to enhance its production capacity and meet the growing demand for its products.

In a statement on Tuesday, the company said the investment would be financed through a combination of internal resources and bank loans, aligning with its cash flow strategy.

BAT Bangladesh operates factories in Dhaka and Savar, alongside a green leaf processing plant in Kushtia and a green leaf re-stemmer plant in Moulvibazar.

According to a quarterly financial statement, it produced 50.38 million sticks and a 16-million kg of tobacco leaf in the first nine months of this year.

In its 2023 annual report, the company said it has been gradually investing in expanding production capacity to meet growing demand both locally and internationally. BAT Bangladesh began exporting finished goods in 2018, making a significant milestone that opened new opportunities for the company.

Since 2020, the multinational company has invested Tk335 crore in its Savar factory to capitalise on emerging export opportunities for cigarettes from Bangladesh, according to the annual report.

During the January-September period, it generated Tk55.47 crore from cigarette exports and Tk20 crore from tobacco leaf exports.

In its annual report, BAT Bangladesh highlighted that the country is strategically po-

sitioned to capitalise on significant export opportunities in the tobacco industry, including leaf, cut, and cigarettes.

This advantage is driven by Bangladesh's inherent cost competitiveness and strong commitment to high product quality.

Building on the success of the ready-made garment industry, the report emphasised that the tobacco sector has substantial potential to establish a robust presence in the global export market.

BAT Bangladesh earned Tk20.85 crore from the sale of cigarettes in the first nine months of 2024. After paying taxes, its net revenue stood at Tk10.95 crore, according to its

- Tk1,333cr has been invested since 2023
- 50.38mn sticks and 16mn kg of leaf were sold in Jan-Sep

## Ctg port set for new record in container handling

CONTAINER HANDLING AT CTG PORT

AT CTG PORT

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## Remittances grow 22% to record nearly \$27b in 2024

REMITTANCES - BANGLADESH

TOMORROW MORNING

Reserves exceed \$21 billion



## Successful investment initiatives in leather and non-leather footwear sector



### Leather Safety Shoes: Golden Chang

#### The company

Golden Chang Shoe (BD) and Xin Chang Shoe (BD) are two Taiwanese shoemakers operating in the Cumilla EPZ since 2009 to produce industrial safety shoes. Both belong to the same industrial group in Taiwan with a 70-year-old legacy and expertise in manufacturing safety shoes.



- 100% export-oriented
- Leather based cement shoes, heat sealing shoes, slip and oil resisting shoes
- 3.5 million pieces of shoes/year
- exports to over 50 countries
- invested over \$ 80 million in Bangladesh

#### Production processes

The companies have set the most state of the art equipment and machineries like automatic visual identification marking system, atom oscillating knife cutting, multi piece computer stitching, auto stitch for 45 degrees moc toe and others. Compression resistance test, ROSS flexing test,



finished product flexing test, whole shoe slip resistance test and electrical hazard test facilities have been setup. The local community provides dedicated, sincere and hard-working 6500 local manpower with 60% female. 50% of the raw materials are sourced locally from the domestic cattle herds. EPZ facilities and bonded warehousing help to maintain a stable supply chain of materials. Power is supplied through grid dependent power network as well as own power backup system with high-capacity generators. These have helped them to ensure a steady pace of operation and to maintain compliance of the international buyers. Products and shipments are usually done within the stipulated lead time of 60 days.

#### Growth and business

The growth in last 5 years has been almost double with its current monthly exports being over 9 million USD. On this, Golden Chang is relocating their leather footwear factories from China and Vietnam to Bangladesh.

The successful initiatives of the Taiwanese investment in the footwear sector of Bangladesh will surely encourage other potential investors and buyers in sourcing their production bases in Bangladesh, where desired growth and profit maximization are sure thing.



### Leather Dress Shoes: Blue Ocean Footwear

#### The company

Blue Ocean Footwear Ltd (BOFL) is a major footwear manufacturing and exporting company that began its journey in 2009 as a joint venture between Apex Enterprise Limited of Bangladesh and Green Ocean International Limited of Taiwan aimed at becoming a leading manufacturer and exporter of fashionable leather footwear. The Green Ocean has other operations in Taiwan, China, Vietnam, and Cambodia.

- Produces men's, ladies and children's leather footwear
- markets them both globally and domestically
- 3.6 million pairs of shoes/ year
- exported over 2.78 million pairs in 2024



#### Production facility

BOFL's state-of-the-art 52,897 sq.m factory in Gazipur district is fully compliant with industry standards and best practices. BOFL ensures a healthy, safe and secured working environment for its 2550 local employments, 83% of which is female, and 27 Chinese experts.





## International markets

Leather footwear products of BOFL are exported to Germany, United States of America, Chile, The

Netherlands and China, among others. Leading global brands like Prada, Tamaris, Esprit, BZ Moda, Humanic, Regal, US Polo, Gul Shoe, H&M, Navy shoes, Clarks shoes, Deckers, ECCO shoes, Rockport, Timberland, Wolverine, Cole Haan, GUESS shoes, Jones Group, Michael Kors, Bally, KENZO, Miu Miu and Paul Smith, among others, are selling shoes of the Blue Ocean Factory Ltd. sealed and wrapped with "Made in Bangladesh".

## Export and Business

BOFL witnessed 46% increase of total footwear export in 2024. Increase was 31% in leather and 70% in non-leather segment.

The company has also been making all-out efforts to transpose Bangladesh leather sector as a prominent investment option to rest of the world.



## Non-Leather Footwear: Frame House Footwear

### The Company

Established in February 2018, Frame House Footwear Ltd., located in Dhamrai, Dhaka, manufactures and supplies world-class non-leather footwear. Spanning over 390,000 square feet with modern production facilities, the factory boasts state-of-the-art technology, including automated machinery for precision and efficiency. The company employs a workforce of 1,737 individuals, 70% of whom are women, particularly in precision-demanding roles such as stitching. The company has achieved a daily production capacity of 10,000 pairs of shoes, with plans to expand to 20,000 pairs per day by scaling up to 4 lasting lines and the required sewing lines in present infrastructural setup.



### Innovative Product Development

With a robust product development (PD) unit and BIS-certified laboratory, Frame House Footwear is capable of designing and modifying cutting-edge footwear to meet diverse consumer preferences. The company leverages CAD/CAM technology, a dedicated in-house design lab, and partnerships with design facilities in China to develop a wide range of products. Its offerings include sports shoes, casual footwear, sandals, boots, and specialized hiking gear, catering to both domestic and international markets.



The company's innovative edge is further strengthened by its adoption of advanced technologies such as seamless machines, waterproof seam-sealing systems, automated UV marking, and laser cutting. With over 50% of sewing machines being programmable and automated, the company ensures flawless craftsmanship and operational efficiency.

### Global Partnerships and Market Reach

The Frame House has built a reputation for producing high-quality footwear for renowned global brands such as Primark, RedTape, ALDI, LIDL, Deichmann, FILA, Walmart, HeyDude, Kappa, Umbro, BCG, Spite, SOC, Sneakers Point and many more. The company's ability to meet the stringent requirements of international audits, including those of Walmart and Inditex, underscores its commitment to excellence. Currently, Frame House Footwear exports to markets across Europe, North America, and Asia, showcasing Bangladesh's capabilities as a reliable manufacturing hub.



## BIDA introduces monthly "State of Investment Climate" Webinar



BIDA Executive Chairman Ashik Mahmud Chowdhury bin Harun appears in a monthly "State of Investment Climate" webinar to inform the investment community about the state of the economy and explains the recent developments in the investment ecosystem in Bangladesh.

Audience gets the opportunity to interact with a Guest of Honor on government policies on trade and investment.

- **Initiating Project Ambassador:** Creating a single-point-of-contact model for guiding investors through government processes and enhancing the ease of doing business.

- **Responsible Business Practices:** Commitment to labor rights, sustainability, and adherence to international standards. Efforts to engage global buyers and improve working conditions in the RMG.

**Second State  
of Investment Climate Webinar,  
December 2, 2024,**



**First State  
of Investment Climate Webinar  
30 October 2024**



Lutfey Siddiqi, the Hon'ble Chief Adviser's Special Envoy on International Affairs, appeared as Guest of Honor.



"Every process must put the customer at its center"  
Lutfey Siddiqi, Special Envoy of Chief Adviser on International Affairs

Dr. Ahsan H. Mansur, Governor, Bangladesh Bank appeared as the Guest of Honor.



"We are creating a much stronger, more accountable, and regulation-compliant banking system"

Bangladesh Bank Governor Dr. Ahsan H. Mansur

- **Macroeconomic Stability:** Highlighted progress in stabilizing the exchange rate, reducing inflation, and achieving a positive capital account balance. Asset recovery and reforms in the banking and capital markets are underway to build investor confidence.

- **Reforms and Collaboration:** Emphasized the interim government's commitment to structural reforms in governance, including judicial, administrative, and economic policies. A "whole-of-government" approach aims to facilitate seamless inter-agency collaboration and align reforms with investor needs.

- **Digitalization and Efficiency:** To launch the NBR's National Single Window by 31st January 2025 to digitize port billing and logistics processes, reducing human intervention and improving transparency. Target to establishing a green channel for goods and services through an Authorized Economic Operator (AEO) initiative by 28th February 2025.

- **Banking Sector Challenges:** Governance failures are being tackled head-on to leave behind a stronger, more accountable banking system. Efforts to address systemic banking issues through governance reforms, task forces on asset recovery and compliance, and the finalization of the Bank Resolution Act, ensuring long-term sector resilience were highlighted.

- **Monetary Policy and Inflation Outlook:** The central bank's measures, including increased interest rates and a stabilized taka, have enhanced macroeconomic stability. Governor Mansur projected inflation to drop to 7% by mid-2025 and to 5%-6% later in the year, driven by declining food prices and stable global markets.

- **SME Financing Gaps:** Efforts are underway to address urban-centric banking practices, shift focus toward SMEs, resolve asset-liability mismatches, and develop the bond market for long-term financing.

- **BIDA-Bangladesh Bank Collaboration:** Extending capital machinery loan terms from 1 to 3 years.

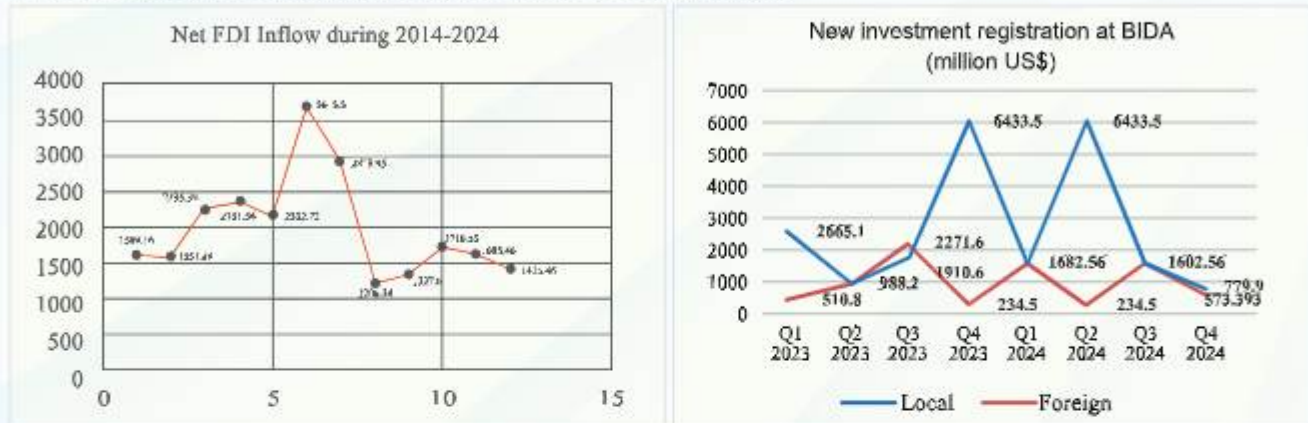
- **Inter-ministerial Coordination Forums:** Chaired by Lutfey Siddique, the Special Envoy of the Chief Adviser, a monthly forum of key investment and ministerial leaders is tracking progress and ensure a streamlined investor experience within existing regulations.



## Investment Ecosystem Status

### FDI Inflow

FDI inflow during the first 3 quarters of 2024 had been low YoY due continuation of global conflicts as well as political regime changes in Bangladesh. However, new project registration data in BIDA had been reasonably stable, actual inflow of which is expected to bring back the positive trend in FDI growth soon.



### Macroeconomy

Other macroeconomic indicators relevant to investment remains stable and/or under careful control. Central bank is hopeful to achieve a more favorable trend by the end of 2025. Current account balance also looks good.



### FDI Sectors

In continuation of previous quarter, UK has been the top FDI source for Bangladesh while Textile, Banking and Chemical sectors remain the 3 top sectors of interest by the investors,

### Top 10 Sectors of FDI into Bangladesh in 2024





## BIDA Events:

### Govt Forms National Taskforce to Boost Bangladesh's Semiconductor Industry

On 30 December 2024, the government approved the formation of a National Semiconductor Taskforce, aimed at advancing Bangladesh's semiconductor sector. The taskforce will be led by Bangladesh Investment Development Authority (BIDA) and will work towards developing a roadmap for growth, focusing on testing, assembly, and enhancing chip design capabilities.



The decision was made during a high-level meeting titled "Semiconductors – A New Frontier for the Bangladesh Economy and Employment," chaired by M Siraz Uddin Miah, Principal Secretary to the Chief Adviser, at BIDA Headquarters in Dhaka. The meeting gathered industry experts, government officials, and stakeholders from academia and the diaspora to discuss the opportunities and challenges facing the sector.

Key recommendations from the meeting included updating university curricula, improving training programs, and ensuring intellectual property protections. The taskforce also aims to promote collaboration between local and international players, with an emphasis on engaging non-resident Bangladeshis (NRBs) for global promotion. Besides, it will be tasked with addressing skill gaps, policy issues, and infrastructure needs, with a goal to deliver actionable results by the end of January 2025.

### BIDA Expands One-Stop Service Platform with Seven New Services

The Bangladesh Investment Development Authority (BIDA) signed MoUs with four institutions on 25 November 2024 at the BIDA Multipurpose Hall to introduce seven new services to its online one-stop service (OSS) platform. The agreements, signed with Sylhet City Corporation, Rangpur City Corporation, Karnaphuli Gas Distribution Company Limited, and Southeast Bank PLC, aim to enhance efficiency, transparency, and accessibility for investors.



With the addition of these services, the OSS platform now offers 134 services from 48 institutions, including 23 provided directly by BIDA. Since its inception in 2019, the platform has processed over 170,000 applications with a 99% resolution rate, though further integration with other agencies is needed as only 5,000 applications involved their services.

### BIDA Plans Relationship Managers to Enhance Investor Services

The Bangladesh Investment Development Authority (BIDA) is set to introduce dedicated relationship managers to provide seamless one-stop services for investors, ensuring access to all necessary government facilities. BIDA's Executive Chairman, Mr. Ashik Chowdhury, shared the initiative at a seminar titled "Reform for ICT Industry Growth" organized by the Dhaka Chamber of Commerce and Industry (DCCI) in the capital on 9 November 2025.

Rather than depending solely on government officials, BIDA plans to engage private sector executives on deputation. "Let your executives work for BIDA for a year; the government will cover their salary, and they will return to their companies later," Mr. Ashik Chowdhury urged businesses. Digitalization of government services will eliminate human interaction, reducing corruption and ensuring hassle-free processes for investors, Mr. Ashik Chowdhury emphasized. Mr. Lutfey Siddiqi, special envoy to the chief adviser, stressed deeper private sector involvement in reform commissions and criticized frequent government official transfers, advocating sustainable reforms for long-term growth.



## Chinese Investors Eye Bangladesh's Power and Green Technology Sectors

Chinese investors expressed strong interest in Bangladesh's power and green technology sectors during a meeting held at the Bangladesh Investment Development Authority (BIDA) on 11 November 2025. The meeting, chaired by BIDA's Executive Chairman, Chowdhury Ashik Mahmud Bin Harun, discussed joint ventures focusing on lithium battery and solar panel manufacturing and satellite connectivity.

Representatives from Bangladesh's Nams Motors Limited, China's Wellbe Communication Technology Limited, and Beijing Hairun Haoshen Technology Limited participated in the discussions. Wong Tik Benjamin, Chairman of Wellbe Communication Technology Limited and Beijing Hairun Haoshen Technology Limited, emphasized Bangladesh's potential as a strategic market and export hub. Highlighting the growing demand for electric

vehicles, Wong proposed establishing advanced lithium battery and solar panel manufacturing facilities, along with a cutting-edge satellite communication network.

In his speech, Mr. Ashik Chowdhury reaffirmed BIDA's commitment to facilitating foreign investments and encouraged Chinese investors to seize opportunities in Bangladesh's expanding economy. Senior officials from BIDA, the involved companies, and media representatives attended the meeting.



## BIDA Launches New Day Care Center and On-site Cafeteria at Biniyog Bhaban

Bangladesh Investment Development Authority (BIDA) has launched its new BIDA Day Care Center (BDCC) to provide comprehensive care for children, encompass education, entertainment, sports, and relaxation. BIDA Executive Chairman Chowdhury Ashik Mahmud Bin Harun formally opened the facility at Level-3 of Biniyog Bhaban on November 27, 2024, in presence of senior officials representing BIDA, the Bangladesh Economic Zones Authority (BEZA), and the National Skill Development Authority (NSDA). The Day Care Center was launched in partnership with Eastern Bank PLC. to be jointly managed by BIDA, BEZA, and NSDA, while a 24-hour link with Bangladesh Shishu Hospital and Institute will guarantee children's health care and safety.



Earlier, on 25 November 2024, BIDA Executive Chairman also inaugurated a new cafeteria at level-1 of the Headquarter building underscoring commitment to employee well-being and creating a more comfortable and convenient work environment. The cafeteria equipped with modern amenities and the highest standards of hygiene offers a diverse menu featuring both local and international cuisine, catering to the varied tastes of the officials and employees of BIDA, BEZA and NSDA working at Biniyog Bhaban.







## Upcoming

# BIDA to host Bangladesh Investment Summit 2025

The Government of Bangladesh is proud to host the **Bangladesh Investment Summit 2025**, taking place from **April 7 to 10, 2025**. This landmark event will bring together global leaders, Fortune 500 executives, policymakers, and industry pioneers to explore Bangladesh's exceptional investment potential.

Reflecting the ideals of the **3-0 Theory** of Bangladesh's Chief Advisor **Professor Muhammad Yunus**, who will inaugurate the summit, this event promises to shape a sustainable and inclusive investment landscape.

### April 7 and 8

Participants will visit key economic zones and export processing zone to experience investment-ready facilities firsthand.

### April 9 and 10

Deep dive into **high-growth sectors**, including renewable energy, digital economy, healthcare, agro-processing, and **youth entrepreneurship and startups**, through engaging discussions and breakout sessions.

**Join us to unlock a future-ready investment landscape.**

Visit [www.summit.bida.gov.bd/register](http://www.summit.bida.gov.bd/register)



**BIDA OSS – a single-window platform for availing time bound and real time investor services**

## Online OSS (Up to 31<sup>st</sup> December 2024) at a glance

13,356 Applicant Companies

1,62,596 services delivered

134 services of 48 Govt. agencies

70,517 feedbacks

4.5 out of 5 average feedback ratings

4,375 local projects  
326 foreign projects  
217 JV projects



[bida.gov.bd](http://bida.gov.bd)

Find us on



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