

Dhaka floats 'better business' forum

The Bangladesh government has floated the country's first public-private forum to promote a business-friendly climate at home and attract foreign investment amidst reports that its foreign direct investment (FDI) had fallen by 98 percent in the last quarter of this fiscal.

The government Monday announced formation of the 'Bangladesh Better Business Forum' (BBBF), designed to improve interaction between business and government.

Chief Adviser (CA) Fakhruddin Ahmed is chairperson of the 38-member BBBF, which will have a secretariat attached with the Board of Investment (BoI) under the supervision of the CA's office.

An official notification said it was essential to maintain 'favourable' and 'suitable relations' between the government and the private sector against the backdrop of the present international and domestic economic and trade situations, The Daily Star reported.

Mir Nasir Hossain, president of Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), said: 'The business community can discuss with the government's highest policymakers through this forum.'

The notification also said it was necessary to have such a forum to achieve sustainable economic growth, especially by maintaining an investment and business-friendly atmosphere in the country.

Ahmed had announced his intention to set up the BBBF on Sep 5 when businessmen complained the current political uncertainty was hurting the economy.

Ahmed is heading a caretaker government that called off general elections in January and imposed a national emergency.

The BBBF is a measure to assure the business community that it would not be harassed during the current anti-corruption drive by the government and only the actual wrongdoers would be persecuted, analysts said.

A large number of businessmen suspected of corruption were among the people held for various crimes this year during the current drive launched in February.

The business community welcomed the measure but insisted that discussions and decisions should be within timeframes.

The FBCCI president believes that the BBBF will restore the country's investment climate and local businessmen's confidence as well.

The groups will work in the areas of foreign direct investment and investment promotion, sectoral development, tax policy, import, export (including readymade garments), infrastructure for private sector development, privatisation, Internet and communication technologies, human resource development, domestic industries, World Trade Organisation issues and international trade negotiations.

The finance and planning adviser has been made executive chairperson of the BBBF while the executive chairman of BOI will act as its member-secretary.

The forum will have representatives from different sectors of economy and meet at least thrice a week.

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