BANGLADESH
INVESTMENT CLIMATE STATEMENT
2015

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Executive Summary

With over 6 percent annual growth sustained over the past two and a half decades, a large, young and hard-working workforce, and vibrant private sector, Bangladesh, the world's eighth largest country by population, offers opportunities for investment, especially in the energy, power, pharmaceutical, information technology, telecommunications, and infrastructure sectors as well as in labor- intensive industries such as readymade garments, household textiles, and leather processing. There is also significant demand in major cities for U.S. consumer products, and U.S. franchises are establishing a presence.

The Government of Bangladesh actively seeks foreign investment, particularly in the apparel industry, energy, power, and infrastructure projects. It offers a range of investment incentives under its industrial policy and export-oriented growth strategy, with few formal distinctions between foreign and domestic private investors. According to the central bank of Bangladesh, the country received USD 1.5 billion in foreign direct investment (FDI) FY 2013-14, up from USD 990 million in the previous year.

Bangladesh has made gradual progress in reducing some constraints on investment, but inadequate infrastructure, financial constraints, bureaucratic delays, and corruption continue to hinder foreign investment. The lack of effective alternative dispute resolution mechanisms and slow judicial processes impede the enforcement of contracts and the resolution of business disputes. There was significant political violence and uncertainty during the first quarter of 2015 following the one year anniversary of controversial national elections held in January 2014. While this raised concerns of a short-term, adverse impact on business and investment, growth forecasts for 2015 remain above 6 percent.

On November 25, 2013, the U.S. - Bangladesh Trade and Investment Cooperation Forum Agreement (TICFA) was signed in Washington, D.C. The agreement provides a mechanism for both countries to meet regularly and identify obstacles to increasing bilateral trade and investment and how to overcome those obstacles. The successful inaugural TICFA Council meeting was held in Dhaka on April 28, 2014, and both countries plan to continue TICFA meetings in order to advance bilateral economic relations.

On June 27, 2013, President Obama announced his decision to suspend Bangladesh's trade benefits under the Generalized System of Preferences (GSP) in view of insufficient progress by the Government of Bangladesh in affording Bangladeshi workers internationally recognized worker rights. At the time of the announcement, the Administration provided the Government of Bangladesh with a 16-point action plan outlining next steps as part of a longstanding effort to address in a meaningful way worker rights and safety problems in Bangladesh. If implemented, the plan would provide a basis for the President to consider reinstating GSP trade benefits.

1. Openness To, and Restrictions Upon, Foreign Investment

Attitude toward Foreign Direct Investment

With 6 percent annual growth sustained over the past two decades, a large workforce, and vibrant private sector, Bangladesh, the world's eighth most populous country, offers opportunities for investment, especially in the energy, power, pharmaceutical, information technology, telecommunications, and infrastructure sectors as well as in labor-intensive industries such as readymade garments, household textiles, and leather processing. There is also significant demand in major cities for U.S. consumer products and franchises. The government actively seeks foreign investment, particularly in energy, power, and infrastructure projects. It offers a range of investment incentives under its industrial policy and export-oriented growth strategy, with few formal distinctions between foreign and domestic private investors.

According to Bangladesh's central bank, Bangladesh received USD 1.5 billion in FDI in FY 2014, up from USD 990 million in the previous year. This is a nominal amount of investment compared to the total foreign investment that the entire South Asia region attracted, as India continues to dominate FDI inflows for the region. Bangladesh has made gradual progress in reducing some constraints on investment, but inadequate infrastructure, financial constraints, bureaucratic delays, and corruption continue to hinder foreign investment. The lack of effective alternative dispute resolution mechanisms and slow judicial processes impede the enforcement of contracts and the resolution of business disputes.

There was significant political violence and uncertainty during the first quarter of 2015 following the one year anniversary of controversial national elections held in January 2014. While this raised concerns about a short-term effect on the business and investment climate, growth forecasts for 2015 remain above 6 percent.

Other Investment Policy Reviews

Bangladesh has not conducted an investment policy review (IPR) through the OECD.

A Trade Policy Review was last done by the WTO in October 2012 and can be found at: https://www.wto.org/english/tratop_e/tpr_e/tp370_e.htm.

UNCTAD performed an IPR for Bangladesh in 2013 and may be found at: http://unctad.org/en/Pages/DIAE/Investment%20Policy%20Reviews/Investment-Policy-Reviews.aspx.

With EU assistance, Bangladesh conducted a trade policy review, the "Comprehensive Trade Policy of Bangladesh" which was published in the ministry of commerce in September 2014 and is still in draft mode pending further review and approval: http://www.mincom.gov.bd/01_Draft%20Final%20CTP%2015%2009(1)(1).pdf

Laws/Regulations of Foreign Direct Investment

Major laws affecting foreign investment include: the Foreign Private Investment (Promotion and Protection) Act of 1980, the Bangladesh Export Processing Zones Authority Act of 1980, the Companies Act of 1994, the Telecommunications Act of 2001, the Industrial Policy Act of 2005, and the Bangladesh Economic Zones Act 2010. Legislation offers incentives for investors, including: 100 percent foreign ownership in most sectors, tax holidays and exemptions, reduced import duties on capital machinery and spare parts, and duty-free imports for 100 percent exporters of ready-made garments. A government tax-holiday program for start-up industries will run through June 30, 2015.

Beneficiary industries include agro-processing, steel production, jute industries, some textile units, and telecom infrastructure (except for mobile phones). A tax rebate facility for non-resident Bangladeshi investors was also extended to induce investment from abroad. Import duties and supplemental taxes constitute an important source of government revenue. Customs bonded warehouses enable companies located in export processing zones (EPZs) to avoid duty payments on inputs for goods that will be exported. There are few performance requirements, and these do not generally impede investment.

While discrimination against foreign investors is not widespread, the government frequently promotes local industries and some discriminatory policies and regulations exist. For example, the government closely controls approvals for imported medicines that compete with domestically-manufactured pharmaceutical products and it has required majority local ownership of new shipping companies, albeit with exemptions for existing foreign-owned firms, following a prime ministerial directive. Land registration has historically been prone to disputes over competing titles, and scarcity of land is a significant investment constraint.

Industrial Promotion

The government has pursued ambitious plans for infrastructure development, particularly in the power sector, where it pledged to raise generation capacity to 20,000 MW by 2020. As of March 2015, government figures indicated an installed capacity of 11,600MW. In 2009, the government began to develop a legal and regulatory framework for public private partnerships (PPP). In 2010, due to critical power shortages and chronic delays in implementing power projects, the government amended procurement requirements to allow unsolicited bids and expedited the approval of power generation projects. Bangladesh also aims to formulate a coal policy to encourage investment in developing coal resources and coal-based power projects; however, administrative approval of the production plan of a foreign-owned, open-cast coal mine in northwest Bangladesh has remained pending since November 2005 due to local opposition and political pressure from civil society groups.

On January 23, 2014, the Prime Minister announced six fast-tracked large infrastructure projects to address transportation and energy bottlenecks, among them a new self-financed Padma Bridge project. The landmark project will substantially improve interregional connectivity once completed. Prolonged and contentious public procurement processes continue to challenge government efforts to develop infrastructure projects. While the government has improved the efficiency of the main seaport in Chittagong, the construction of a four-lane highway to connect Chittagong with the capital city of Dhaka is making only slow progress.

Limits on Foreign Control

While discrimination against foreign investors is not widespread, the government frequently promotes local industries and some discriminatory policies and regulations exist. For example, the government closely controls approvals for imported medicines that compete with domestically-manufactured pharmaceutical products and it has required majority local ownership of new shipping companies, albeit with exemptions for existing foreign-owned firms, following a prime ministerial directive. Land registration has historically been prone to disputes over competing titles, and scarcity of land is a significant investment constraint.

Privatization Program

The government privatized some state-owned enterprises (SOEs) during the past twenty years, but many SOEs retain an important role in the economy, particularly in the financial and energy sectors. The current government has taken steps to restructure several SOEs to improve their competitiveness. Biman Bangladesh Airline was converted into a public limited company that initiated a rebranding and fleet renewal program, including the purchase of ten aircraft from Boeing, four of which were delivered by March 2014. Three nationalized commercial banks (NCBs) -- Sonali, Janata and Agrani -- have been converted to public limited companies. Bangladesh allows private investment in power generation and natural gas exploration, but efforts to allow full foreign participation in petroleum marketing and gas distribution have stalled.

The telecommunications sector was liberalized during the last decade, leading to the development of a competitive cellular phone market. The government has been slow to allow greater competition for international connectivity and internet telephony. In 2007, the government revised the International Long Distance Telecommunication Services Policy (ILDTSP) to legalize voice over internet protocol (VoIP), but has not yet implemented this policy, and restrictions remain on international video conferencing and voice chat. Internet protocol telephony service has been licensed under IP Telephony Service Providers (IPTSP), but infrastructure constraints limit its use. Business process outsourcing companies (BPOs), particularly call centers, are limited by this stringent policy that affects the cost of business. Although the present government has further liberalized licensing ILDTS Policy in 2010, a VoIP gray market exists.

Screening of FDI

The Board of Investment (BOI) of Bangladesh is responsible for screening, reviewing and approving FDI in Bangladesh. The BOI is directly supervised by the Prime Minister’s office and the Chairman of BOI is ranked equivalent to a Minister. No U.S. businesses have commented on the screening mechanism of the BOI, but there have been a small number of instances where getting an approval was delayed. Once the foreign investor’s application is submitted to BOI, the authority review the proposal to make sure the investment does not create conflicts with local business. The steps for investment are available at http://www.boi.gov.bd/index.php/cost-of-doing-business/roadmap-to-investment and http://www.boi.gov.bd/index.php/cost-of-doing-business/step-by-step-procedure. BOI is the gateway for all the foreign investors and they offer all kind of services to the foreign investors.

Depending on the sector, all FDI is required to obtain a clearance certificate from the relevant ministry. For example, if any FDI applies for healthcare equipment, then they're required to obtain a No Objection Certificate (NOC) from the Directorate General for Health Services under the Ministry of Health. The NOC states that the specific FDI will not hinder the local manufacturers and is in alignment with the guidelines of the ministry.

Very few applications fail to get registration for not complying with the local law or failing to submit proper documents. The BOI gives a time frame by which all the required documents need to be submitted. Negative outcomes can be appealed, except for the following sensitive sectors, which are Arms and Ammunition, Currency Printing, Nuclear Components; and Deforestation.

A foreign investor needs to register its company under the Registrar of Joint Stock Companies and Firms (RJSC&F) and open a bank account under the registered company's name. The investor needs to submit the RJSC&F Company Registration certificate, legal bank account details, NOC from the relevant ministry or department, and a project profile (if the investment is more than USD 1.25 million) along with the BOI's formatted application form for screening.

Competition Law

The Government of Bangladesh formed an independent agency in 2011 called the "Bangladesh Competition Commission (BCC)" under the Ministry of Commerce. The Parliament of Bangladesh then passed the Competition Act in June 2012. Currently, the BCC does not appear to be functioning and all competition-related issues are handled by the WTO cell of the Ministry of Commerce, which has stated it will soon finish staffing the BCC.

Investment Trends

FDI in Bangladesh increased by 50% from FY 2013 to FY 2014. Sustained economic growth, a demographic dividend, and increased reforms of the RMG sector are resulting in substantial interest in investing in Bangladesh. Political turmoil in the aftermath of the January 2014 elections and subsequent one year anniversary in January 2015 has resulted in some investment delays or cancellations. Government policies are generally in favor of increased economic growth, but are hampered by slow and incomplete implementation issues involving the regulatory and rule of law environment.

Table 1

Measure	Year	Index or Rank	Website Address
TI Corruption Perceptions index	2014	145 of 175	transparency.org/cpi2014/results
World Bank's Doing Business Report "Ease of Doing Business"	2015	173 of 189	doingbusiness.org/rankings
Global Innovation Index	2014	129 of 143	globalinnovationindex.org/content.aspx?page=data-analysis
World Bank GNI per capita	2013	USD 1010	data.worldbank.org/indicator/NY.GNP.PCAP.CD

Millennium Challenge Corporation Country Scorecard

The Millennium Challenge Corporation, a U.S. Government entity charged with delivering development grants to countries that have demonstrated a commitment to reform, produced scorecards for countries with a per capita gross national income (GNI) or USD 4,125 or less. A list of countries/economies with MCC scorecards and links to those scorecards is available here: http://www.mcc.gov/pages/selection/scorecards. Details on each of the MCC's indicators and a guide to reading the scorecards are available here: http://www.mcc.gov/pages/docs/doc/report-guide-to-the-indicators-and-the-selection-process-fy-2015.

2. Conversion and Transfer Policies

Foreign Exchange

Free repatriation of profits is legally allowed for registered companies and profits are generally fully convertible on the current account; however, companies report that the procedures for repatriation of foreign currency are lengthy and cumbersome. Since 2011, the balance of payments has been in surplus. Foreign reserves reached an all-time high of over USD 23 billion in 2015, and convertibility risks have declined.

Bangladesh Bank, the central bank of Bangladesh, does not fix the exchange rate against foreign currencies, but it regulates conversion and as such the rate functions as a managed float. The Bangladesh taka is almost fully convertible for current account transactions, such as import trade and travel needs, but not for capital account transactions, such as investing, currency speculation, or e-commerce. The Foreign Investment Act guarantees the right of repatriation of invested capital, profits, capital gains, post-tax dividends, and approved royalties and fees for businesses. The central bank's exchange control regulations and the U.S.-Bangladesh Bilateral Investment Treaty (in force since 1989) provide similar investment transfer guarantees. The BOI may need to approve repatriation of royalties and other fees. The Bangladesh taka has been relatively stable vis-à-vis the U.S. dollar in 2014. This stability was supported by increased inward remittances and record high foreign reserves.

Remittance Policies

There are no set time limitations or waiting periods for remitting all types of investment returns. To remit dividends, returns on investment, interest and private foreign debts does not require approval form the central bank and transfers are done within a one to two weeks. For repatriating lease payments, royalties and management fees, some central bank approval is required, a two to three week process. If the company fails to submit all the proper documents for remitting, it may take up to 60 days. There is no mechanism in place for foreign investors to repatriate through government bonds issued in lieu of foreign currency payments. Bangladesh is not involved in currency manipulation tactics.

The Financial Action Task Force (FATF) welcomes Bangladesh's significant progress in improving its AML/CFT regime and notes that Bangladesh has established the legal and regulatory framework to meet its commitments in its action plan regarding the strategic deficiencies that the FATF had identified in October 2010. Bangladesh is therefore no longer subject to FATF's monitoring process under its on-going global AML/CFT compliance process. Bangladesh will work with the Asia Policy Group on Money Laundering as it continues to address the full range of AML/CFT issues identified in its mutual evaluation report.

3. Expropriation and Compensation

Since the Foreign Investment Act of 1980 banned nationalization or expropriation without adequate compensation, the Government of Bangladesh has not nationalized or expropriated property from foreign investors. In the years immediately following independence in 1971, widespread nationalization resulted in government ownership of over 90 percent of fixed assets in the modern manufacturing sector, including textile, jute and sugar industries as well as all banking and insurance interests, except those in foreign (but non-Pakistani) hands. The government has since taken steps to privatize many of these industries during the last twenty years and the private sector has developed into a main driver of the country's sustained economic growth of approximately six percent per year during the past two decades.

4. Dispute Settlement

Legal System, Specialized Courts, Judicial Independence, Judgments of Foreign Courts

An important impediment to investment in Bangladesh is a weak and slow legal system in which the enforceability of contracts is uncertain. The judicial system does not provide for interest to be charged in tort judgments, which means there is no penalty for delaying proceedings. In a significant milestone, the government in 2007 separated the country's judiciary from the executive, but the executive retains strong influence over the judiciary through control of judicial appointments. Other pillars of the justice system, including the police, courts, and legal profession are also closely aligned with the executive branch. In lower courts, corruption is widely perceived as a serious problem.

Dispute settlement is also hampered by shortcomings in accounting practices and in the registration of real property. With the exception of those conducted by a few internationally affiliated accounting firms, audits of balance sheets and profit and loss statements often follow clients' instructions and fail to conform to international standards. Documents affecting title to real property are often not registered, complicating transfer of ownership and collateral agreements.

Bankruptcy

Many laws affecting investment in Bangladesh are old and outdated. Bankruptcy laws, which apply mainly to individual insolvency, are sometimes not used in business cases because of webs of falsified assets and uncollectible cross-indebtedness supporting insolvent banks and companies. A Bankruptcy Act was enacted in 1997, but has been ineffective in addressing these issues. An amendment to the Bank Companies Act of 1991 was enacted in 2013. Some bankruptcy cases fall under the Money Loan Court Act, which has more stringent and timely procedures.

Investment Disputes

The ability of the Bangladeshi judicial system to enforce its own awards is weak. The Bangladesh Export Promotion Bureau is sometimes helpful in facilitating dispute settlement for export- related transactions. Major Bangladeshi trade and business associations such as the American Chamber of Commerce in Bangladesh (AmCham) can sometimes help to resolve transaction disputes.

International Arbitration

Bangladeshi law allows contracts to refer dispute settlement to third country forums for resolution. Bangladesh is also a party to the South Asia Association for Regional Cooperation (SAARC) Agreement for the Establishment of an Arbitration Council, signed November 2005, which aims to establish a permanent center for alternative dispute resolution in one of the SAARC member countries.

ICSID Convention and New York Convention

Bangladesh is a signatory to the International Convention for the Settlement of Disputes (ICSID) and in May 1992 ratified the Convention for the Recognition and Enforcement of Foreign Arbitral Awards (New York Convention).

Duration of Dispute Resolution

The timeframe for dispute resolution is unpredictable. It can be done as quickly as a few months, but often depending on the type of dispute it can take years. In addition, the Bangladesh International Arbitration Center (BIAC) is an independent arbitration center, established by some prominent local business leaders in April 2011. The council committee is headed by the President of International Chamber of Commerce – Bangladesh and includes the presidents of other prominent chambers such as like Dhaka Chamber of Commerce and Industry and Metropolitan Chamber of Commerce and Industry. The center operates under the Bangladesh Arbitration Act 2001. According to the center, if there is a fast track case then it will take around 180 days, if the arbitration is handled by a sole arbitrator it will take around 358 days and if there is a three arbitrators committee, then it will be resolved within 388 days. Bangladesh is a signatory of the New York Convention and does recognizes the enforcement of international arbitration awards. Domestic arbitration is under the authority of the district judge court bench and for foreign arbitration it's under the authority of the relevant high court bench.

5. Performance Requirements and Investment Incentives

WTO/TRIMS

Bangladesh has been a World Trade Organization (WTO) member since 1995. It does not maintain any measures which are inconsistent with the Agreement on Trade-Related Investment Measures' (TRIMs) requirements.

Investment Incentives

The government's industrial policies favor manufacturing and labor-intensive industries that use local inputs. A variety of subsidies and other incentives are available to different industrial ventures, primarily in export sectors and, to a certain extent, import substitution sectors. The Government also provides loans at concessionary rates through state banks and government-owned development banks for exports, cottage industries, and agriculture. These incentives are available to both domestic and foreign investors.

In order to simplify the tariff structure and generate more revenue through import duties, the government developed a four-tier duty structure with higher duties on finished products, but reduced duties on industrial inputs such as capital machinery, spare parts, basic raw materials, and intermediate raw materials.

The government also offers a variety of tax incentives to selected sectors of the economy, including:

-- A 50 percent rebate for taxable income generated from export earnings (according to section 44(1) and paragraph 28 of 6th Schedule Part A of Income Tax Ordinance, 1984);
-- An income tax exemption on export earnings from handicrafts and cottage industries (according to S.R.O No. 339-L/86, dated 13 August, 1986);

-- Tax holidays of five to seven years, depending on location, for new industrial enterprises in textiles, pharmaceuticals, plastic, ceramics, sanitary items, iron works, steel works, fertilizers, insecticides, computer hardware, petrochemicals, pharmaceutical raw materials, agricultural equipment, and industrial machinery. (Note: This provision has been extended annually, with the current extension expiring June 2015. It is currently uncertain if an additional annual extension will be approved);

-- Industries set up within EPZs are exempted for five to seven years depending on the location of the EPZ according to SRO No. 219 of 2012;

-- Accelerated depreciation for enterprises ineligible for a tax holiday is provided for in paragraph 7 of 3rd Schedule of Income Tax Ordinance, 1984;

-- Power projects are exempt from income taxes for up to 15 years according to the National Power Policy, S.R.O. 211-Law/Income Tax/2013 dated July, 1, 2013, amended by S.R.O. 354-Law/Income Tax/2013 dated November, 18, 2013 and S.R.O. 213-Law/Income Tax/2013 dated July, 1, 2013.

Research and Development

U.S. and foreign firms are able to participate in government-financed research and development programs.

Performance Requirements

The Board of Investment (BOI) and the Bangladesh Export Processing Zones Authority (BEPZA) are the primary investment promotion agencies in Bangladesh. Companies must register with the BOI to obtain benefits such as tax incentives or preferential duties for imported equipment. The BOI also administers the approval of some foreign loans and payments on behalf of Bangladesh Bank, the country's central bank. Though the BOI is frequently touted as a one-stop shop for all investors, authority for managing foreign investment remains fragmented. The BOI can register investors in industrial projects outside the EPZs and assist them with tax inquiries, land acquisition, utility hook-ups, and incorporation. The BEPZA performs the same functions for companies investing in the EPZs. Investors in infrastructure and natural resource sectors, including power, mineral resources and telecommunications, must seek approval from the corresponding government ministries. Although the BOI is housed organizationally in the Prime Minister's Office, regulatory and administrative powers remain vested in the line ministries. Companies often complain that ministries require unnecessary licenses and permission.

Data Storage

While Bangladesh does not require forced localization of domestic content in goods or technology, the presence of domestic content may be viewed favorably in government tenders. Bangladesh-based data storage is not currently required.

6. Right to Private Ownership and Establishment

Foreign and domestic private entities can establish and own, operate, and dispose of interests in most types of business enterprises. Four sectors, however, are reserved for government investment:

- Arms and ammunition and other defense equipment and machinery;
- Forest plantation and mechanized extraction within the bounds of reserved forests;
- Production of nuclear energy;
- Security printing.

7. Protection of Property Rights

Real Property

Although land, whether for purchase or lease, is often critical for investment and as security against loans, antiquated real property laws and poor record-keeping systems can complicate land and property transactions. Land registration records have been historically prone to competing claims. Instruments take effect from the date of execution, not the date of registration, so a bona fide purchaser can never be certain of title. Property owners can obtain mortgages, but parties avoid registering mortgages, liens, and encumbrances due to the high cost of stamp duties (i.e., transaction taxes based on property value) and other charges.

Intellectual Property Rights

Bangladesh has slowly made progress towards bringing its legislative framework into compliance with the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS). The government enacted a Copyright Law in July 2000 (later amended in 2005) and a Trademarks Act in 2009, and it is preparing draft Patent and Design laws to modernize its current Patent and Design legislation dating from 1911. Once fully implemented, this legislation is intended to bring the country's intellectual property laws into full compliance with TRIPS requirements. The Department of Patent, Designs and Trademarks DPDT drafted a new Patent Act in 2014 prepared in compliance with the requirements of the TRIPS Agreement and currently under Ministry of Industries review. After Ministry of Industry review, it will be uploaded on DPDT’s website for public comment.

The government has limited resources for intellectual property rights (IPR) protection. Enforcement actions against IPR violators are rare despite widespread availability of pirated goods and industry estimates that 90 percent of business software is pirated. BSA, the Software Alliance, established a Bangladesh office in early 2014 as a platform to improve IPR protection in Bangladesh. A number of U.S. firms, including film studios, manufacturers of consumer goods, and software firms, have reported violations of their intellectual property rights. Bangladesh does not publish statistics on the seizure of pirated goods and is not currently listed on USTR's Special 301 or Notorious Markets reports. Bangladesh is a member of the World Intellectual Property Organization (WIPO) and acceded to the Paris Convention on Intellectual Property in 1991.

Resources for Rights Holders

Commercial Section
Embassy of the United States of America
Madani Avenue, Baridhara, Dhaka -- 1212
Tel: +880 2 5566-2000
Emails: USTC-Dhaka@state.gov

A local attorneys list is also available at: http://dhaka.usembassy.gov/legal_resources.html

For additional information about treaty obligations and points of contact at local IP offices, please see WIPO's country profiles at http://www.wipo.int/directory/en/.

8. Transparency of the Regulatory System

Starting from a position of extreme over-regulation, the government has gradually moved since 1989 to decrease regulatory obstruction of private business. Although some officials have shown genuine commitment to these reforms, in general, changes encounter broad-based resistance from many domestic groups in the economy, including influential members of the business community. The chambers of commerce include manufacturers in protected industries and well-connected commission agents pursuing government contracts. Chamber members have called for a greater voice for the private sector in government decisions and for privatization, but at the same time many support protectionism and subsidies for their own industries.
Policy and regulations in Bangladesh are often not clear, consistent, or publicized. Registration and regulatory processes are alleged to be often used as rent-seeking opportunities. Bangladesh has made incremental progress in using information technology to improve the transparency and efficiency of some government services and develop independent agencies to regulate the energy and telecommunication sectors.

Government laws, regulations and their implementation are cited by some investors as impediments to investment. The government has historically limited opportunities for the private sector to comment on proposed regulations. However, several agencies, including the Commerce Ministry and telecommunications regulator have posted draft legislation and regulations online and solicited input from the business community.

9. Efficient Capital Markets and Portfolio Investment

While Bangladesh has made gradual progress in developing capital markets, the markets have relied primarily on domestic investors with limited participation from international portfolio investors. Bangladesh is home to the Dhaka Stock Exchange (DSE) and the Chittagong Stock Exchange (CSE). Both are regulated by the Bangladesh Securities and Exchange Commission

(BSEC), a statutory body formed in 1993 and attached to the Ministry of Finance. A 2010-2011 stock market bubble fueled by a sharp increase in retail investors combined with loose monetary policy and lax regulatory oversight led to significant appreciation of share prices and a subsequent correction. The DSE market capitalization rose to a peak of USD 48 billion in December 2010 before declining to roughly USD 30 billion in January 2012. It stands at USD 41 billion as of February 28, 2015.

BSEC has taken steps to improve regulatory oversight including installing a modern surveillance system, the "Instant Market Watch", that provides real time connectivity with exchanges and depository institutions. As a result, the market abuse detection capabilities of BSEC have increased significantly. A new mandatory Corporate Governance Code for listed companies was introduced in August 2012. Demutualization of both the DSE and CSE was completed in November 2013 to separate ownership of the exchanges from trading rights. A majority of the members of the Demutualization Board, including the Chairman, are independent directors. Apart from this, a separate tribunal has been established to resolve capital market related criminal cases expeditiously. All these reforms target a disciplined market with better infrastructure so that entrepreneurs can raise capital and attract foreign investors.

As steady economic growth has fueled rising domestic investment, Bangladeshi firms have increasingly relied on capital markets to finance investment projects. The DSE has attracted some foreign portfolio investors to the country's capital market; however, the volume of foreign investment in Bangladesh has remained a small fraction of total market capitalization. As a result, foreign portfolio investment has had limited influence on market trends and Bangladesh's capital markets have been largely insulated from the volatility of international financial markets.

The Bangladesh capital market is relatively a small market with limited products. BSEC has formed separate committees to establish a central clearing and settlement company, venture capital and private equity firms, launch derivatives products, and activate the bond market. In December 2013, BSEC became a full signatory of International Organization of Securities Commissions (IOSCO) MoU and was elevated to the 'A' category of regulators. The Government plans to enact a Financial Reporting Act For enhancing the reliability of financial disclosure.

These actions have resulted in increased interest by foreign investors. While foreign investors have access to local credit markets, many seek offshore financing at more competitive rates. If they finance locally, it is usually with a foreign bank branch.

In 1997, the BSEC imposed new restrictions on the involvement of foreign investors in the Bangladesh capital market. The guidelines stipulate that 10 percent of primary issues are reserved for non-resident Bangladeshis. Foreign investors have complained that this measure exacerbates a significant market drawback: the difficulty of buying or selling in volume over a reasonably short period. Bangladesh is a rare case in South Asia which allows 100 percent company ownership by foreigners in most sectors. The SEC considers the 10 percent allowance for non-resident Bangladeshis to be an incentive for foreign investment.

Money and Banking System, Hostile Takeovers

State-owned banks, known as nationalized commercial banks (NCBs), comprise roughly 25 percent of total lending. Analysts estimate a significant share of the country's total asset base is non-performing based on long-outstanding debts to the NCBs. Following the January 2014 elections, the government agreed to allow financial institutions to reschedule non-performing loans until June 2014, a process which is ongoing. An important part of the IMF's ongoing Extended Credit Facility (ECF) with Bangladesh is related to financial sector reforms, including the pending implementation of a Value-Added Tax (VAT).

10. Competition from State-Owned Enterprises

State-Owned Enterprises (SOEs) are categorized into seven sectors (textiles, jute, manufacturing, chemicals, food, leather and banking) following the Bangladesh Standard Industrial Classification (BSIC) system. SOEs usually report to line ministries, though the government has allowed some increased autonomy for certain SOEs such as national carrier Biman Bangladesh Airline. State-owned banks generally maintain a wider network of branches and depositors than private banks, but private banks have gradually increased their role. Private energy companies can invest in power generation through independent power purchase (IPP) agreements with the Bangladesh Power Development Board (BPDB). Oil and gas firms can pursue exploration and production ventures through production sharing agreements with the state-owned oil and gas company, Petrobangla. SOEs maintain control of rail transportation, whereas private companies compete freely in air and road transportation.

SOEs continue to make substantial contributions towards the industrial, power, gas, transportation, communication, and service sectors of Bangladesh economy. The contribution of SOEs to GDP, value addition, employment generation and revenue earning is substantial. To keep pace with the increasing expansion of the private sector in a market economy, a range of reforms, including privatization of public enterprises, are in progress and has resulted in significant reduction of overall losses in the public manufacturing sector.

Around 305 state owned enterprises comprising industrial, commercial and financial institutions were put under public ownership in 1974-75. The size of the public sector enterprises have reduced considerably after the paradigm shift in the government's economic policy towards privatization. A total of 74 state-owned enterprises were sold out since the establishment of the Privatization Board in 1993 and thereafter the Privatization Commission in 2000.

OECD Guidelines on Corporate Governance of SOEs

The majority of SOEs came under the control of the government of Bangladesh after the liberation from Pakistan in 1971. They were brought under the government's control by the Bangladesh Industrial Enterprises Nationalization Order 27 of 1972. State ownership is exercised on behalf of the people through the creation of efficient and dynamic enterprises in key sectors of the economy through the SOEs. The current Industrial Policy on the other hand states that government will not do business; rather government's role would be as a facilitator to the private sector. Government will ensure a level playing field for both the public and private sector.

The Corporate Governance structure of the SOEs in Bangladesh has been restructured as per the guidelines published by the OECD, but is still not up to the standards of OECD. There are no guidelines regarding ownership of SOEs. These companies are required to prepare annual reports and make financial disclosures. There is an independent board of director of SOEs that have both government officials on their boards and also report directly to the ministry. Most of SOEs maintain strong ties with the government and most of SOE company leaders are nominated by the ruling government party. As most of the SOEs are controlled by the government, domestic courts favor the SOEs in investment disputes.

Sovereign Wealth Funds

While the Bangladeshi Finance Ministry announced in February 2015 that they are exploring the possibility of establishing a sovereign wealth fund for the purposes of investing foreign currency reserves, Bangladesh does not have a sovereign wealth fund at the time of writing.

11. Corporate Social Responsibility

The business community is increasingly aware and engaged in corporate social responsibility (CSR) activities with multinational firms and local business conglomerates leading the way. U.S. companies present in Bangladesh maintain diverse CSR activities. Consumers are generally less aware of CSR and there is little pressure from consumers or shareholders for companies to engage in CSR activities. While many international firms are aware of OECD guidelines and international best practices in CSR, most local firms have limited familiarity with international standards. Two CSR NGOs are currently active: 1) CSR Bangladesh, http://www.csrbangladesh.org/aboutus.php, and 2) CSR Centre Bangladesh, http://www.csrcentre-bd.org/, that work with the private sector, Bangladesh Bank, and the UN. Along with the Bangladesh Enterprise Institute (BEI), the CSR Centre is the joint focal point for United Nations Global Compact (UNGC) and its principles in Bangladesh. The UN Global Compact is the world's largest corporate citizenship and sustainability initiative. Since its official launch on 26 July 2000, the initiative has grown to more than 12,000 participants, including over 8,000 businesses in approximately 145 countries around the world. The Global Compact involves all relevant social actors: companies, whose actions it seeks to influence; governments, labor, civil society organizations, and the United Nations as an authoritative convener and facilitator. There are 53 participants from Bangladesh. The Centre is a member of a regional CSR platform called the South Asian Network on Sustainability and Responsibility (SANSAR). Currently, SANSAR has five member countries including Bangladesh, India, Nepal, Pakistan and Afghanistan.

OECD Guidelines for Multinational Enterprises

Bangladesh encourages enterprises to follow generally accepted CSR principles.

12. Political Violence

Clashes between supporters of rival political parties and their student and youth wings and even factions within the same party are frequent occurrences, particularly in the run-up to elections. General strikes and blockades called by political parties mostly affect businesses by keeping workers away with the threat of violence and blocking transport, resulting in increased costs and productivity losses. Vehicles and other property are at risk from vandalism or arson during such programs, and looting of shops has occurred. There were significant periods of political violence and unrest, particularly surrounding the controversial January 5, 2014 national elections. After calming down for the second half of 2014, both blockades and hartals resumed on January 5, 2015, and investors should seek out updated information on an ongoing basis.

Responding to public concern over law and order, the government in March 2004 created a special elite force, known as the Rapid Action Battalion (RAB) as part of its anti-crime initiative. The RAB is comprised of members of the armed forces, the police, and the Bangladesh Border Guard and Ansars, both paramilitary groups. The RAB became operational in June 2004 and has been credited by many Bangladeshis with improving domestic law and order. Soon after its formation, however, the local media began reporting on "cross-fires," a euphemism for extrajudicial killings, particularly by the RAB. Reports of cross-fire incidents continue.

In February 2005 the government banned two extremist groups: Jama'atul Mujahedin Bangladesh (JMB) and Jagroto Muslim Janata Bangladesh (JMJB). On August 17, 2005, JMB, with the assistance of JMJB, set off over 500 small, improvised explosive devices (IEDs) in a coordinated attack in 63 of the 64 districts of Bangladesh. The devices were accompanied by leaflets demanding the establishment of Islamic law in Bangladesh. From September to early December 2005, JMB conducted several suicide attacks targeting local judges, courts and district government facilities. The government responded vigorously, arresting several high-ranking leaders of JMB and recovering detonators, explosives and related materials used to construct IEDs. While there have been isolated attacks on several unmarked vehicles of U.S. companies in February and March 2015, these incidents appear to have been as a result of generalized ongoing political unrest and there are currently no indications that the attackers deliberately sought out foreign companies. The current Awami League government has demonstrated a strong commitment to combating terrorism.

13. Corruption

Corruption remains a serious impediment to investment and economic growth in Bangladesh. While the government has established legislation to combat bribery, embezzlement and other forms of corruption, enforcement is inconsistent. The Anti-Corruption Commission (ACC) is the main institutional anti-corruption watchdog. The current Awami League-led government has publicly underscored its commitment to anti-corruption efforts and reaffirmed the need for a strong ACC. However, efforts to ease public procurement rules and a recent constitutional amendment that reduced the independence of the ACC may undermine institutional safeguards against corruption. Bangladesh is a party to the UN Anticorruption Convention, but has still not joined the OECD Convention on Combating Bribery of Public Officials.

Corruption is common in public procurement, tax and customs collection, and regulatory authorities. Corruption, including bribery, raises the costs and risks of doing business. By some estimates, off-the-record payments by firms may result in an annual reduction of two to three percent of GDP. Corruption has a corrosive impact on the broader business climate market and opportunities for U.S. companies in Bangladesh. It also deters investment, stifles economic growth and development, distorts prices, and undermines the rule of law.

UN Anticorruption Convention, OECD Convention on Combatting Bribery

Bangladesh has signed and ratified the UN Anticorruption Convention. Bangladesh is currently not a party to the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions.

Resources to Report Corruption

Contact at government agency or agencies are responsible for combating corruption:
-NAME: Mr. Md. Badiuzzaman
-TITLE: Chairman
-ORGANIZATION: Anti-Corruption Commission, Bangladesh
-ADDRESS: 1, Segun Bagicha, Dhaka 1000
-TELEPHONE NUMBER: +88-02-8333350
-EMAIL ADDRESS: chairman@acc.org.bd

Contact at "watchdog" organization (international, regional, local or nongovernmental organization operating in the country/economy that monitors corruption, such as Transparency International):
-NAME: Dr. Iftekhar Zaman
-TITLE: Executive Director
-ORGANIZATION: Transparency International Bangladesh (TIB)
-ADDRESS: House #141, Block-E, Road # 12 Banani, Dhaka -1213
-TELEPHONE NUMBER: +880 2 988 7884, 882 6036
-EMAIL ADDRESS: edtib@ti-bangladesh.org

Bilateral Investment Agreements

The United States and Bangladesh signed a Bilateral Investment Treaty that entered into force in July 1989. Bangladesh has also signed investment treaties with a number of other countries. The Foreign Investment Act includes a guarantee of national treatment.

On June 27, 2013, President Obama announced his decision to suspend Bangladesh's trade benefits under the Generalized System of Preferences (GSP) in view of insufficient progress by the Government of Bangladesh in affording Bangladeshi workers internationally recognized worker rights. At the time of the announcement, the Administration provided the Government of Bangladesh with a 16-point action plan outlining next steps in a longstanding effort to address, in a meaningful way, worker safety problems in Bangladesh – the severity of which were exemplified in the tragedies of the November 2012 Tazreen Fashions factory fire and the April 2013 Rana Plaza building collapse – and, more broadly, the ability of Bangladeshi workers to exercise their full range of labor rights. If implemented, the plan would provide a basis for the President to consider reinstating GSP trade benefits; it would also drive transformation of the Bangladeshi apparel sector by bringing it to international standards in terms of fire safety, factory structural soundness, and respect for labor rights.

The United States also associated itself with the July 8, 2013, European Union (EU)-Bangladesh-International Labor Organization (ILO) Sustainability Compact for continuous improvements in labor rights and factory safety in the ready-made garment and knitwear industry in Bangladesh (the Compact). The United States works as a full partner with the EU, Bangladesh, and the ILO to implement the goals of the Compact, many of which are broadly consistent with the GSP Action Plan.

On November 25, 2013, the U.S.-Bangladesh Trade and Investment Cooperation Forum Agreement (TICFA) was signed in Washington, D.C. The agreement provides a mechanism for both countries to meet regularly and identify obstacles to increasing bilateral trade and investment and how to overcome those obstacles. A successful inaugural TICFA Council meeting was held in Dhaka on April 28, 2014.

Bangladesh has successfully negotiated several regional trade and economic agreements, including the South Asian Free Trade Area (SAFTA), the Asia-Pacific Trade Agreement (APTA), and the Bay of Bengal Initiative for Multi-Sectoral, Technical and Economic Cooperation (BIMSTEC). Bangladesh has taken steps to strengthen bilateral economic relations with India by reducing trade barriers and improving connectivity. Bangladesh gained duty-free access to India via regional, not bilateral trade agreements. The first is the South Asian Association for Regional Cooperation (SAARC) Preferential Trading Arrangement (SAPTA) which was signed in April 1993 and operationalized in December 1995, which gives limited preferential market access to exports of member countries. The second is the South Asian Free Trade Area (SAFTA) agreement which was signed in January 2004 in Islamabad and entered into force from January 2006. Tariff reduction under SAFTA started from July 2006. Since November 2011 under SAFTA Bangladesh can export goods duty free to India with the exceptions of alcohol and tobacco. India is also providing duty-free and preferential tariff treatment to Bangladesh under the Duty Free Tariff Preference (DFTP) Scheme for Least

Developed Countries (LDCs) effective from August 13, 2008. As a founding member of the World Trade Organization (WTO) and as an LDC, Bangladesh has been an active advocate for LDC interests in WTO negotiations. Bangladesh is the WTO LDC coordinator for the 2015.

Bilateral Taxation Treaties

A bilateral treaty between the United States and Bangladesh for the avoidance of double taxation was signed on September 26, 2004 and ratified by the United States on March 31, 2006. The parties exchanged instruments of ratification on August 7, 2006. The treaty has been effective for most taxpayers beginning in the 2007 tax year.

14. OPIC and Other Investment Insurance Programs

The U.S. Overseas Private Investment Corporation (OPIC) provides insurance coverage for some U.S. firms currently doing business in Bangladesh. OPIC and the Government of Bangladesh signed an updated bilateral agreement in May 1998. More information on OPIC services can be found on www.opic.gov. Bangladesh is also a member of the Multilateral Investment Guarantee Agency, http://www.miga.org.

The Export-Import Bank (EXIM) of the United States provides U.S. export-oriented risk protection and financing for some U.S. firms exporting to Bangladesh. In 2014, EXIM maintained USD 484,074,552 in exposure related to Bangladesh.

15. Labor

Bangladesh has a population of over 160 million people and a labor force of 57 million people. Approximately 40-50 percent of the labor force works in the agricultural sector, roughly ten to twenty percent in industry, and the remaining in the services sector. Low official unemployment statistics obscure a huge and growing under-employment problem in Bangladesh. Bangladesh's comparative advantage in cheap labor for manufacturing is partially offset by low productivity due to low skills, poor management, pervasive corruption, and inefficient infrastructure and machinery, as well as a 2013 increase in minimum wage rates, particularly in the garment sector.

Bangladesh has labor laws that specify employment conditions, working hours, minimum wage levels, leave policies, health and sanitary conditions, and compensation for injured workers. Freedom of association and the right to join unions are guaranteed in the constitution. In practice, compliance and enforcement of labor laws are inconsistent, and companies frequently discourage the formation of active labor unions. Historically, unions are heavily politicized, and labor-management relations are often contentious, particularly in the ready-made garment (RMG) sectors. While the labor law was amended in 2013, implementing rules and regulations have yet to be issued leaving several key issues under the law unclear.

The Joint Directorate of Labor (JDL) is the body responsible for approving union applications and has broad authority in this regard. Since July 2013, following GSP suspension, over 250 unions have been registered although reports are increasing regarding problems with the registration process. Threats and harassment of union leaders have also been reported.

In July 2004, parliament enacted a law for export processing zones (EPZs). The law allows the formation of worker welfare associations that elect leaders and can collectively bargain, although there are no collective bargaining agreements in the EPZs in practice. The implementation of worker welfare councils in the export processing zones is uneven with many larger factories ignoring the provision altogether.
The ILO also launched in October 2013 a USD 24.2 million, three-and-a-half year program to support implementation of Bangladesh's National Tripartite Plan of action on fire safety and structural integrity in the ready-made garment (RMG) sector. Key elements are already being implemented, including building and fire safety assessments; labor inspection reforms; and occupational safety and health, rehabilitation and skills training. The ILO, in partnership with the International Finance Corporation (IFC), also initiated the Better Work program in Bangladesh which will provide assessments of factory compliance with national law and core international labor standards, provide transparent public reporting on findings, advisory services to factories, and build worker-management dialogue.

The Accord on Fire and Building Safety in Bangladesh (the Accord) is a five-year independent, legally binding agreement between 190 apparel brands and retailers and trade unions designed to build a safe and healthy Bangladeshi Ready Made Garment (RMG) Industry. The Accord covers over 1600 factories. The Alliance for Bangladesh Worker Safety (Alliance) was founded by a group of 26 North American companies and brands who have joined together to improve safety in Bangladeshi ready-made garment (RMG) factories. The Alliance covers more than 580 factories. Both initiatives began in 2013 and are five-year commitments. Both initiatives have conducted safety inspections and are assisting with the implementation of Corrective Action Plans at members' factories.

Child Labor

Bangladeshi law sets a minimum age of 14 for employment and 18 for hazardous work. Numerous laws, including Section 34 of the 2006 Labor Act, prohibit child labor in certain sectors, ranging from transport workers to tea plantation labor, but these have not been consistently applied to informal sectors, such as agriculture and domestic work, where the majority of children are employed. As a result, child labor in Bangladesh has historically been a problem. On July 4, 1995, Bangladesh's garment exporters association signed a memorandum of understanding (MOU) with the United Nations Children's Fund (UNICEF) and the ILO under which child laborers were removed from EPZ textile factories and enrolled in education programs. ILO-assisted monitoring teams, which found child laborers in 43 percent of EPZ factories in 1996, found them in fewer than five percent in 2001. The MOU program has been phased out, and the U.S. Embassy considers the project a success, with most child labor now eradicated from the EPZs and from the formal garment sector in general. Child labor laws are not effectively enforced outside of the EPZs, particularly in the informal sector that employs roughly 80 percent of the workforce. Bangladesh, however, is working to improve compliance with ILO conventions on child labor.

16. Foreign Trade Zones/Free Ports/Trade Facilitation

Under the Bangladesh Export Processing Zones Authority Act of 1980, the government established an EPZ in Chittagong in 1983. Additional EPZs now operate in Dhaka (Savar), Mongla, Ishwardi, Comilla, Uttara, Karnaphuli (Chittagong) and Adamjee (Dhaka). Korean investors are also developing a separate and private EPZ in Chittagong. Investments that are wholly foreign-owned, joint ventures and wholly Bangladeshi-owned companies are all permitted to operate and enjoy equal treatment in the EPZs. Approximately a dozen U.S. firms -- mostly textile producers -- are currently operating in Bangladesh EPZs, and U.S. garment sector buyers source heavily from EPZs. Investors are generally satisfied with the operation of Bangladesh's EPZs, which have played a significant role in the success of Bangladesh's RMG industry. While the right of EPZ workers to form labor unions is still under consideration of the cabinet, EPZ Workers' Welfare Associations may act as Collective Bargaining Agents for the EPZ workers under EPZ Workers' Welfare Association and Industrial Relations Act of 2010.

In 2010, Bangladesh enacted the Special Economic Zone Act that allows the creation of privately-owned special economic zones (SEZs) that can produce for export and domestic markets and is still current. The IFC assisted the government to establish an SEZ authority, Bangladesh Economic Zones Authority (BEZA), modeled after BEPZA, to implement the new law and oversee the establishment of SEZs. BEZA has already started the process to establish the first SEZ at Mongla (Khulna). On April 18, 2012, the BEZA Governing Board decided to establish five economic zones in the country:

1. Mongla, Bagerhat (http://www.beza.gov.bd/mongla_khulna.php)
2. Sirajganj, Rajshahi (http://www.beza.gov.bd/sirajganj_rajshahi.php)
3. Anowara, Chittagong (http://www.beza.gov.bd/anwara_chittagong.php)
4. Mirershorai, Chittagong (http://www.beza.gov.bd/mirershorai_chittagong.php)
5. Maulvibazar, Sylhet (http://www.beza.gov.bd/moulvibazar_sylhet.php)

17. Foreign Direct Investment and Foreign Portfolio Investment Statistics

Table 2: Key Macroeconomic Data, U.S. FDI in Host Country/Economy

	Host Country Statistical source*		USG or international statistical source		USG or International Source of Data: BEA; IMF; Eurostat; UNCTAD, Other
Economic Data	**Year**	**Amount**	**Year**	**Amount**	
Host Country Gross Domestic Product (GDP) ($M USD)	2014	174,020	2014	186,585	www.worldbank.org/en/country
Foreign Direct Investment	**Host Country Statistical source***		**USG or international statistical source**		**USG or international Source of data: BEA; IMF; Eurostat; UNCTAD, Other**
U.S. FDI in partner country ($M USD, stock positions)	2014	575	2013	427	BEA data available 3/19/14 at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Host country's FDI in the United States ($M USD, stock positions)	N/A	N/A	2013	5	BEA data available 3/19/14 at http://bea.gov/international/direct_investment_multinational_companies_comprehensive_data.htm
Total inbound stock of FDI as % host GDP	2014	5	2013	6.1	UNCTAD World Investment Report 2014

*www.bangladesh-bank.org

Table 3: Sources and Destination of FDI

Direct Investment from/in Counterpart Economy Data					
From Top Five Sources/To Top Five Destinations *(US Dollars, Millions)*					
Inward Direct Investment			**Outward Direct Investment**		
Total Inward	1495.50	100%	Total Outward	48.37	100%
Singapore	187.63	12.55	India	16.85	34.85
United Kingdom	157.43	10.53	Nepal	11.17	23.10
Netherlands	129.74	8.68	Hong Kong	9.90	20.46
Hong Kong	113.43	7.58	United Arab Emirates	4.24	8.76
South Korea	108.62	7.26	United Kingdom	2.76	5.70
"0" reflects amounts rounded to +/- USD 500,000.					

Source: Foreign Investment & External Debt (FIED) Division, Statistics Department, Bangladesh Bank, http://www.bb.org.bd

Table 4: Sources of Portfolio Investment

Portfolio Investment Assets								
Top Five Partners (Millions, US Dollars)								
Total			**Equity Securities**			**Total Debt Securities**		
All Countries	2364	100%	All Countries	13	100%	All Countries	2351	100%
Germany	372	16	Sri Lanka	8	63	Germany	372	16
United States	365	15	Pakistan	5	37	United States	365	16
United Kingdom	253	11	N/A			United Kingdom	253	11
France	154	7	N/A			France	154	7
Spain	123	5	N/A			Spain	123	5

Source: IMF Coordinated Portfolio Investment Survey

18. Contact for More Information

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Madani Avenue, Baridhara, Dhaka -- 1212
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Email: USTC-Dhaka@state.gov