

Attracting FDI cannot be an afterthought

Increasing FDI will go a long way to ensure that we are able to achieve sustainable growth



Tribune Editorial

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We wholeheartedly agree with Hoe Yun Jeong, the Asian Development Bank (ADB) country director for Bangladesh that the country must undertake forward-thinking reforms to attract more foreign direct investment (FDI) while also encouraging domestic private investment by ensuring better coordination among government agencies.

This urgency is of particular importance as we are preparing to graduate from least developed country (LDC) status in 2026. As such, if we are to indeed continue to prosper as a nation, and not have growth rate stagnate to the point where it begins to affect all sectors of the economy, then attracting FDI remains of the highest importance.

Indeed, the recent trends are worrying; there has been a sharp decline in FDI inflows -- down 71% from July to November last year. That FDI is now just 0.4% of GDP -- and that it has been a paltry 0.8% in the decade from 2013 to 2023 -- should serve as a wake-up call for all of our policy-makers and every other relevant stakeholder.

The ADB country director has also rightly identified core issues: Cumbersome licensing and permit procedures, outdated business regulations, and a lack of coordination among government agencies.

If we are to put a stop to lagging far behind regional peers in FDI as a share of GDP and close the gap, we must undertake careful planning but also bold, immediate action.

Without decisive reforms -- simplifying business processes, upgrading infrastructure, rationalizing tariffs, and upholding international standards on labour, human rights, and the environment -- we risk losing any competitive edge our demographic dividend may provide.

To fulfil our potential as an economy, we must move beyond rhetoric and act with urgency. Increasing FDI will go a long way to ensure that we are able to achieve sustainable growth and ensure that post-LDC Bangladesh is not a worse reality for its citizens.



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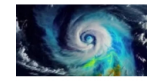
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