



Final Report of Financial Viability Assessment for Bangladesh Economic Zones Authority



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WE ARE AN INDEPENDENT MEMBER OF
THE GLOBAL ADVISORY
AND ACCOUNTING NETWORK

**BANGLADESH ECONOMIC ZONES
AUTHORITY (BEZA)**

Prime Minister's Office

OF

Final Report
Financial Viability Assessment for
Bangladesh Economic Zones Authority

By

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Dated: 08 January 2024

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Subject: Submission of Final Report for Financial Viability Assessment for Bangladesh Economic Zones Authority (RFP Identification No. PS11-BEZA-2021).

Dear Sir,

In accordance with the terms of our Contract Agreement under RFP Identification No. PS11 BEZA-2021 (14/12/2021) signed on 27 June 2022. We hereby submit the Final Report for Financial Viability Assessment of Bangladesh Economic Zones Authority (BEZA).

Best regards,



Md. Enamul H. Choudhury
Senior Partner
S. F. Ahmed & Co.

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LIST OF ABBREVIATIONS

ADB	: Asian Development Bank
API	: Active Pharmaceutical Ingredients
BAPA	: Bangladesh Agro-Processors' Association
BBS	: Bangladesh Bureau of Statistics
BCMEA	: Bangladesh Ceramics Manufacturers and Exporters Association
BCR	: Benefit Cost Ratio
BDI	: Baltic Dry Index
BDT	: Bangladeshi Taka
BEZA	: Bangladesh Economic Zones Authority
BIDA	: Bangladesh Investment Development Authority
BIWTA	: Bangladesh Inland Water Transport Authority
BPDB	: Bangladesh Power Development Board
BSCIC	: Bangladesh Small and Cottage Industries Corporation
BSIC	: Bangladesh Standard Industrial Classification
BSMSN	: Bangabandhu Sheikh Mujib Shilpa Nagar
BUA	: Built Up Area
BWDB	: Bangladesh Water Development Board
CBR	: California Bearing Ratio
CETP	: Central Effluent Treatment Plant
CFC	: Chlorofluorocarbons
CGS	: Cite Gate Stations
CKD	: Completely Knocked Down
EIA	: Economic Impact Assessment
EIA	: Department of Environment
EPZ	: Export Processing Zones
ESA	: Equivalent Standard Axles
EU	: European Union
FBCCI	: The Federation of Bangladesh Chambers of Commerce and Industry
FDI	: Foreign Direct Investment
GDP	: Gross Domestic Product
GNI	: Gross National Income
GOB	: Government of Bangladesh
JETRO	: Japan External Trade Organization
JICA	: Japan International Cooperation Agency
KL	: Kilo Liter
Km	: Kilometer
KV	: Kilovolt
KVA	: Kilovolt-Ampere
MLD	: Million Liters per Day
MSME	: Micro, Small and Medium Enterprises
MVA	: Mega Volt Ampere
PPP	: Public Private Partnership
REB	: Rural Electrification Board
RMG	: Readymade Garments
SME	: Small and Medium-sized Enterprises
USA	: United States of America
USD	: United States Dollar
WB	: World Bank
DPP	: Development Project Proposal
PSDSP	: Private Sector Development Support Project
WBG:	: World Bank Group
OECD	: Organization for Economic Co-operation and Development
NEP	: New Economic Policy

SROs	: Self-Regulatory Organizations
PMO	: Project Management Office
NBR	: National Board of Revenue
DOE	: Department Of Ecology
SEZs	: Special Economic Zone's
GRC	: Governance, Risk Management, and Compliance
LGRC	: Legal Governance, Risk Management, and Compliance
ERT	: Emergency Response Team
ERP	: Emergency Response Plan
ECC	: Environmental Clearance Certificate
GEG	: Global Environmental Governance
EMP	: Environmental Management Plan
SPM	: Suspended Particulate Matter
EQS	: Environmental Quality Standards
IECs	: Important Environmental Components
IEE	: Initial Environmental Examination
SDGs	: Sustainable Development Goals
UK	: United Kingdom
LDC	: Least Developed Country
G2G	: Government to Government
SKD	: Semi-Knock Down
GSMA's	: Global System for Mobile Communications Association
EMI	: Equated Monthly Instalment
EPB	: Export Promotion Bureau
CAGR	: The Compound Annual Growth Rate
LE	: Light Engineering
LPG	: Liquefied Petroleum Gas
LNG	: Liquefied Natural Gas
POL	: Petrol, Oil, Lubricants
SHSs	: Solar Home Systems
MW	: Mega Watt
IDCOL	: Infrastructure Development Company Limited
KW	: Kilo Watt
PSDSP	: Private Sector Development Support Project
VAT	: Value Added Tax
KPIs	: Key Performance Indicators
BRP	: Benefits Restoration Plan
FGD	: Focus Group Discussion
KII	: Key Informant Interviews
NGOs	: Non-Government Organizations
PAP	: Project Affected People
RAP	: Resettlement Action Plan
LOA	: Letter of Award
ERD	: Economic Recovery Development
IPP	: Independent Power Producer
DTA	: Double Tax Agreement

EXECUTIVE SUMMARY

EXECUTIVE SUMMARY

Under Contract No. RFP Identification No.PS11-BEZA-2021, signed on June 27, 2022, S. F. Ahmed & Co. (SFACO) has been entrusted with the consultancy service for assessing the financial and economic viability of the Bangladesh Economic Zones Authority (BEZA). The establishment of BEZA, resulting from the Bangladesh Economic Zones Act 2010, underscores its mission to create economic zones across various regions of Bangladesh, including backward and underdeveloped areas, with plans to establish 100 economic zones in the country.

BACKGROUND

BEZA is strategically positioned to play a pivotal role in shaping an investor-friendly environment and fostering economic development across the country by establishing economic zones under collaborative effort between the private sector and the government. The primary objective is to attract investments in the economic zones for setting up industries and thus creating employment opportunities and promoting sustainable development to contribute significantly to the economic growth of the nation. BEZA embarked on a thorough initial groundwork that included formulating comprehensive master plans, conducting pre-feasibility studies, and meticulously selecting potential sites for developing economic zones. These efforts proved to be very successful in securing grants and loans from the Government of Bangladesh (GoB) and other donors.

The compelling vision and proactive business plan of BEZA not only garnered support from the government but also convinced development partners to provide funds for the development of the economic zones. BEZA has been getting support from government bodies and other private partners. BEZA utilized these funds to initiate and propel flagship projects.

BEZA's endeavor resulted in the government's approval of 97 economic zones countrywide comprising 68 Government and 29 Private EZs. Feasibility studies, land acquisition and identifying area-specific social and environmental initiatives are underway for these approved EZs. Economic zones in potential areas of the country encourage rapid economic development through diversification of industries and augmentation of employment, production and export.

The important endeavors of BEZA are - Bangabandhu Sheikh Mujib Shilpa Nagar, Moheshkhali Economic Zone 3 Shreehatta Economic Zone, Jamalpur Economic Zone, Japanese Economic Zone (Bangladesh Special Economic Zone), Nawabganj Economic Zone, Chinese Economic and Industrial Zone, Sabrang Tourism Park, Sonadia Eco Tourism Park, Mongla Economic Zone, Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone) and Naf Tourism Park. All the EZ's lands consist of both leasing of Khas land and acquisition of private lands with soaring development costs. On the contrary, according to the BEZA's appraisal, the present Tariff structure (revenue model) is fixed much below the cost incurred for the land and service charges on utility supply. BEZA is sourcing project development costs from the funds provided by the GoB and the Development Partners including borrowing some commercial loans at higher interest rates. Therefore, BEZA apprehends that a big gap between income and expenditure will arise creating pressure on the authority's liabilities.

OBJECTIVE

The objective of this study, mentioned in the TOR, is to ascertain a sustainable financial solution for BEZA to achieve financial viability.

SCOPE OF WORK

The scope of this current work is to make a comprehensive feasibility study to assess the financial and economic viability of BEZA in the long run. The assessment will cover detailed tasks as follows:

- i) Data collection and review
- ii) Financial and economic analysis using standard methods, projection of revenue and relevant costs, gap analysis, benchmarking, and profitability analysis.
- iii) Making recommendations, and suggestions for future courses of action, proposing a rational tariff structure to enhance revenue, reducing costs, debt service coverage and sustainability.

BEZA projects are expected to generate revenue for debt service, meet operational costs and make a reasonable profit. Without financial viability, a project is unlikely to attract funding or secure funding. Moreover, even if a project can secure funding, it may not be able to sustain itself in the long run if it is not financially viable.

FINANCIAL AND ECONOMIC ANALYSIS

Financial viability refers to the ability to generate the required cash flow to fulfill ongoing operational costs and debt repayments. The financial and economic viability of BEZA implies that the economic zone's projects generate revenue that outweighs the debt/cost and operational costs.

BEZA has been sourcing projects from external funds mostly as loans and its revenue is derived from the rent/lease and service charges.

The financial and economic analysis of BEZA is carried out using various financial instruments to develop a model for the long-term financial and economic viability of BEZA, that includes comparative analysis, cost and revenue projection, NPV, FIRR and EIRR assessment of the projects under different scenarios, benchmarking, debt service coverage and gap analysis.

Following Non-discounted and discounted methods of financial analysis have been applied as standard mathematical approaches for project viability:

1. Estimation of existing cost and projection of investment cost;
2. Present and projected future revenue;
3. Present and projected operating cost including financial cost;
4. Present and future loan installments; and
5. FIRR and EIRR analysis

Some projects are almost completed and therefore, the actual cost of the projects can be ascertained from the given data. A projection-based financial modeling was made for 8 (eight) economic zones, taken as a case study, to assess BEZA's current and future financial and economic positions.

REVIEW OF THE PRESENT FINANCIAL SCENARIO OF BEZA

Under this section, we have computed the present scenario of BEZA as it stands in April 2023, in terms of allocation and investment, amount of proportionate revenue earned, loan amount taken and utilized, and finally assessed the ability of BEZA to repay its obligations.

The following data are compiled from BEZA sources on projected cost and actual expenses incurred that are indicative of actual project cost that can be compared to projected revenue.

A. Investments

Investments figures have been divided into two major components and they are - Projects and Non-projects (non-projects refers to projects and works taken under BEZA own fund or GoB fund).

(i) Completed Projects and non-projects

The following table depicts projects and non-projects undertaken by BEZA from its inception up to December 2022, all of which have been successfully completed.

(Figure in BDT Lakh)

Particulars	No.	Projected Cost (Development of Economic zones and others)	Actual Expenditure up to December 2022	Balance
Completed Projects	5	235,584	228,129	7,455
Completed Non-Projects	21	115,625	111,731	3,894
Total	26	351,209	339,860	11,349

The provided table displays a comprehensive overview of a total of 26 completed projects and non-projects. The number of completed non-projects is 4 times higher than the completed projects. The realized cost efficiency of completed non-projects surpassed that of completed projects in terms of utilizing the estimated cost.

(ii) Ongoing projects and non-projects

The table below illustrates the projects and non-projects initiated by BEZA since its establishment until April 2023, all of which have been currently in progress.

(Figure in BDT Lakh)

Particulars	No.	Projected Cost (Development of Economic zones and others)	Actual Expenditure up to April 2023	Balance
Ongoing Projects	6	1,180,059	394,600	785,459
Ongoing Non-Projects	29	47,211	14,980	32,231
Total	35	1,227,270	409,580	817,690

There are currently a total of 35 ongoing initiatives of BEZA which include 6 projects and 29 non-projects collectively representing projected cost of **BDT 1,227,270 Lakh**. Despite the higher number of ongoing non-projects, the cost and expenditure for ongoing projects are 25 times greater. As of April 2023, actual expenditure is **BDT 409,580 Lakh** and leaving a balance of **BDT 817,690 Lakh**.

(iii) Total investment in completed and ongoing projects:

The table below summarizes the projected cost and actual expenditures for all the projects and non-projects which are either completed or ongoing.

(Figure in BDT Lakh)

Particulars	No	Projected Cost (Development of Economic zones and others)	Actual Expenditure	Balance
Completed Projects and Non-projects	26	351,209	339,860	11,349
Ongoing Projects and Non-Projects	35	1,227,270	409,580	817,690
Total	61	1,578,479	749,440	829,039

The table provides an overview of a total of 61 completed and ongoing undertakings of BEZA, encompassing both projects and non-projects. This includes 26 completed projects and non-projects, along with 35 ongoing projects and non-projects. The projected cost for these amounts to **BDT 1,578,479 Lakh**, with actual expenditure reaching **BDT 749,440 Lakh** as of December 2022, leaving a balance of **BDT 829,039 Lakh**.

B. Financing for projects and non-projects

BEZA has executed its projects and non-projects by primarily utilizing three main types of available financing such as grants from government and development partners, loans from government, BIFFL and development partners, and BEZA's own funds.

The summary of project-wise financing with a detailed breakdown is given below:

(Figure in BDT Lakh)

SL No	Name of Zone	Grant		Loan			BEZA Own Fund	Total
		GoB	PA	GoB	BIFFL	PA		
1	Bangabandhu Sheikh Mujib Shilpa Nagar	1,205	2,909	161,935	20,000	582,761	39,607	808,418
2	Jamalpur Economic Zone	-	-	33,014	-	-	5,016	38,030
3	Chinese Economic and Industrial Zone	-	-	43,871	-	-	-	43,871
4	Japanese Economic Zone	-	-	365,016	-	212,783	-	577,799
5	Support to Capacity Building of BEZA	464	113	-	-	13,406	-	13,983
6	Shreehatta Economic Zone	-	-	1,209.00	29,206	-	8,047	38,462
7	Sabrang Tourism Park	-	-	3,818.32	4,500	-	34,690	43,009
8	Naf Tourism Park	-	-	-	-	-	2,924	2,924

SL No	Name of Zone	Grant		Loan			BEZA Own Fund	Total
		GoB	PA	GoB	BIFFL	PA		
9	Sonadia Eco Tourism Park	-	-	-	-	-	1,110	1,110
10	Mongla Economic Zone	-	-	4,742.00	-	-	299	5,041
11	Consultancy services (firm) for different EZs	-	-	-	-	-	5,832	5,832
Total		1,669	3,022	613,606	53,705	808,950	97,526	1,578,479
		4,691		1,476,261			97,526	

The financing for both projects and non-projects is displayed in the above table, amounting to **BDT 1,578,479 Lakh**. This comprises **BDT 4,691 Lakh** from grants, **BDT 1,476,261 Lakh** from loans, and **BDT 97,526 Lakh** from BEZA's own funds. This analysis reveals that BEZA relies significantly on loan financing which entails repayment encompassing both principal and interest. Approximately, 93.5% of the overall funding for completed and ongoing projects, as well as non-projects, is sourced from loans. Subsequent sections detail the repayment structure, encompassing both principal and interest, extending up to the year 2060.

C. Loan summary

The preceding section categorized the financing sources utilized by BEZA. The table below provides a summary of the loans acquired and the interest thereof by BEZA from various sources, along with the corresponding repayment amounts, as of April 2023.

(Figure in BDT Lakh)

Source	Amount of loan (Principal)	Interest	Interest Rate	Total Repayment
GoB	613,606	63,054	1% , 6%	676,660
BIIFL	53,705	20,337	5%,6%,8%	74,042
Development Partners	808,950	145,568	1%	954,518
Total	1,476,261	228,959	-	1,705,220

According to above table, the total loan payments (principal plus interest) is **BDT 1,705,220 Lakh**, of which **BDT 1,476,261 Lakh** is the principal and **BDT 228,959 Lakh** is the interest.

D. Summary of loan repayment

BEZA is scheduled to repay a total loan amount of **BDT 1,705,220 Lakh** by 2060, encompassing both principal and interest. This repayment is inclusive of loan from the Government of Bangladesh (GoB), BIIFL, and Development Partners (IDA, India, and JICA). The figure of **BDT 1,705,220 Lakh** represents the current loan repayment (Principal + Interest) and excludes the pipeline projects. The repayment schedule, aggregated every five years, is provided below:

(Figure in BDT Lakh)

Particulars	Up to 2020	2021-25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	2056-60	Total Repayment
Loan repayable (Principal + Interest)	44,331	77,868	232,943	332,791	320,860	300,829	188,800	123,477	83,323	1,705,220

Between 2026 and 2045, BEZA faces a substantial repayment obligation in comparison to other years.

E. Revenue

The present source of revenue of the economic zones comprises mainly annual rental or one-time payment for lease of land from the industrial units- existing and proposed to be set up. An upfront payment is for 50 years and therefore, proportional income up to December 2022 has been taken into account only. The following table shows the Revenue Profile of BEZA from its 08 (eight) economic zone up to 30 December 2022:

(Figure in BDT Lakh)

SL No	Name of Economic Zone	Income Source	Number of Investors/ Parties	Income Amount	Period of Income (in Years)	Weighted Factor	Adjusted proportional income up to December 2022
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Annual rental	33	11,126	50 Years	1	11,126
		One time (Upfront)	106	396,214	50 Years	0.04	15,849
2	Moheshkhali Economic Zone 3 (Dhalghata)	Annual rental	2	2,040	50 Years	1	2,040
		One time (Upfront)	1	40,649	50 Years	0.10	4,065
3	Shreehatta Economic Zone	Annual rental	3	483	50 Years	1	483
		One time (Upfront)	3	15,662	50 Years	0.10	1,566
4	Jamalpur Economic Zone	Annual rental	11	205	50 Years	1	205
		One time (Upfront)	6	15,367	50 Years	0.037	569
5	Japanese Economic Zone	Annual rental	-	-	50 Years	1	-
		One time (Upfront)	1	5,104	50 Years	0.02	102
6	Nawabganj Economic Zone	Annual rental	-	-	-	-	-
		One time (Upfront)	-	-	-	-	-
7	Chinese Economic and Industrial Zone	Annual rental	1	64	50 Years	1	64
		One time (Upfront)	-	-	50 Years	-	-
8	Sabrang Tourism Park	Annual rental	-	-	50 Years	1	-
		One time (Upfront)	18	15,924	50 Years	0.04	637
Total			185	502,838			36,706

The table above illustrates that the revenue, considering both on an upfront and annual rental basis, amounts to **BDT 502,838 Lakh**. The adjusted revenue¹ as of December 2022 is **BDT 36,706 Lakh** for eight economic zones, reflecting the involvement of 185 investors.

Observations on Present Financial Scenario of BEZA

BEZA has so far undertaken 11 projects and 50 non-projects and out of these 5 projects and 21 non-projects have been completed. The remaining 6 projects and 29 non-projects are on-going. Projects are either financed by GoB, BIFFL and Development Partners or BEZA's own source. The cumulative estimated budget/cost for both completed and ongoing projects, as well as non-projects, is **BDT 1,578,479 Lakh**. As of April 2023, the total expenditure reached **BDT 749,440 Lakh**, leaving an unspent balance of **BDT 829,039 Lakh**.

a) BEZA has secured long-term loans from various sources, primarily the Government of Bangladesh and different donor agencies, for the implementation of its projects/zones. The total loan amount is **BDT 1,476,261 Lakh**. However, the actual expenditure from the loans for the completed and ongoing projects/non-projects is **BDT 683,103 Lakh**, with **BDT 288,503 Lakh** allocated to completed projects/non-projects² and **BDT 394,600 Lakh** to ongoing projects/non-projects³, accounting for 46.27% of the total loan amount. The remaining unspent balance of the loan stands at **BDT 793,158 Lakh** representing 53.73% of the total loan amount.

¹ Section 2.10.1 of Chapter 2

² Section 2.6 of chapter 2

³ Section 2.7 of chapter 2

- b) The current annual rate of return, calculated as adjusted proportional income divided by the actual project expenditure from the loan, stands at 5.37% (36,706/683,103). The present analysis reveals that BEZA's revenue is insufficient to meet its loan liability, resulting in an extended payback period. The investment from the loans until December 2022 amounts to **BDT 683,103 Lakh**, with adjusted income reaching **BDT 36,706 Lakh** as of December 2022.
- c) The average annual repayment (Principal + Interest) is **BDT 42,631 Lakh** per year if calculations are made over an extended payback period of up to 40 years, This calculation is derived from the total loan repayment obligation of **BDT 1,705,220 Lakh** over a 40-year period, which includes a principal sum of **BDT 1,476,261 Lakh** and accrued interest of **BDT 228,959 Lakh**.
- d) BEZA will not be able to pay the loan liability (Principal + Interest) out of their present income. This is evident as the average annual repayment for the loans surpasses the annual return by **BDT 5,925 Lakh**.

FINANCIAL VIABILITY ANALYSIS OF SELECTED ECONOMIC ZONES

BEZA has planned to establish 100 Economic Zones under the private and public sectors but both BEZA and the Consultant agreed to limit the financial viability study to only 08 (eight) economic zones mentioned below, where at present required investments have been allocated.

Sl. No.	Name of the Zone	Start date	Expected date of completion
1	Bangabandhu Sheikh Mujib Shilpa Nagar	1 January 2014	30 June 2026
2	Moheshkhali Economic Zone 3 (Dhalghata)	1 January 2023	30 June 2025
3	Shreehatta Economic Zone	1 December 2014	31 December 2019
4	Jamalpur Economic Zone	1 January 2016	30 June 2025
5	Japanese Economic Zone	1 January 2017	30 June 2023
6	Nawabganj Economic Zone	1 July 2022	30 June 2025
7	Chinese Economic and Industrial Zone	1 July 2015	30 June 2023
8	Sabrang Tourism Park	1 January 2023	30 June 2025

Source: DPP of BEZA

The above zones under study have development plans, necessary budget allocations and other ancillary activities where full or partial expenses have already been incurred as indicated in the Development Project Proposal (DPP) of BEZA.

Capital Expenditure (CAPEX)

Capital expenditures of all the 08 (eight) economic zones are consolidated from DPPs of BEZA. The major components are land acquisition, land development, and infrastructure development costs.

(Figures in BDT Lakh)

Sl. No.	Name of the Zone	Area (in Acres)	CAPEX up to December, 2022	After December 2022	Total CAPEX as per DPP
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	324,659	755,767	1,080,426
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,240	-	113,834	113,834
3	Shreehatta Economic Zone	352	35,760	-	35,760
4	Jamalpur Economic Zone	457	32,745	59,408	92,153
5	Japanese Economic Zone	1,000	323,717	38,198	361,915
6	Nawabganj Economic Zone	834	-	177,731	177,731
7	Chinese Economic and Industrial Zone	805	205,165	83,131	288,296
8	Sabrang Tourism Park	965	-	199,251	199,251
Total: CAPEX		39,458	922,046	1,427,320	2,349,366

Source: DPP of BEZA

These actual data are the basis for the projection of capital expenditure, land allocation, cost of land acquisition, cost of resettlement and rehabilitation, infrastructure cost and other pre-operating costs in financial viability analysis.

Operating Expenditure (OPEX)

The following operating expenditures are categorized by zone which include salary and allowance, maintenance costs, rents, taxes, gas and fuel consumption, employee welfare fund, consultant fees, as well as promotional and marketing expenses.

(Figures in BDT Lakh)

Sl. No.	Name of the Zone	Area (in Acres)	OPEX up to December, 2022	After December, 2022	Total OPEX as per DPP
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	47,794	99,903	147,697
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,240	-	145	145
3	Shreehatta Economic Zone	352	50	52	102
4	Jamalpur Economic Zone	457	269	385	654
5	Japanese Economic Zone	1,000	39,177	9,786	48,963
6	Nawabganj Economic Zone	834	-	1,362	1,362
7	Chinese Economic and Industrial Zone	805	41,567	20,782	62,349
8	Sabrang Tourism Park	965	-	8,010	8,010
9	BEZA head office expenses ⁴	-	6,413	-	-
Total: OPEX		39,458	135,270	140,425	275,695

Source: DPP of BEZA

Source of Investment/Fund

The following table shows investment/fund allocation in all economic zones of BEZA which has been already undertaken with the corresponding sources designated for their respective purposes. **The total investment from loan (GoB, BIFFL PA) is BDT 1,476,261 Lakh.**

(Figure in BDT Lakh)

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	2025	20	2031	-	GoB
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	2021	34	2030	-	IDA
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	2022	20	2027	-	GoB
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	2021	20	2026	-	GoB
5	Bangabandhu	Land Development		6%	2018	8	2019		BIFFL

⁴ Previous and current year Audited financial statements

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
	Sheikh Mujib Shilpa Nagar	(Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000					-	
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	2019	8	2019	-	BIFFL
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	2022	20	2027	-	GoB
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	2020	20	2025	-	GoB
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	2022	25	2027	-	India
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	2020	34	4 Years	-	BIFFL
		Support to Capacity Building of BEZA	13,406						
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	2015	9	2015	-	BIFFL
12	Shreehatta Economic Zone	Land filling	1,209	6%	2015	15	2017	-	GoB
13	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	2020	20	2026	-	GoB
14	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	2022	20	2027	-	GoB
15	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	2023	20	2028	-	GoB
16	Japanese	Infrastructure		1%	2021	40	2030		JICA

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
	Economic Zone	Development for Japanese Economic Zone at Araihasar, Narayanganj	212,783					-	
17	Anowara-2 CEIZ	Acquisition of Land for Development of Anwara-2 Economic Zone	42,037	0%	2015	15	2017	-	GoB
18	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	2015	15	2017	-	GoB
19	Sabrang Tourism Park	Land acquisition	3,818	6%	2015	15	2017	-	GoB
20	Mongla Economic Zone	Land acquisition	4,742	0%	2015	15	2017	-	GoB
21	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2018	10	2018	-	BIFFL
Total			1,476,261			-			

Source: DPP of BEZA

BEZA is scheduled to repay a total loan amount of **BDT 1,705,220 Lakh** by 2060, encompassing both principal and interest.

Pipeline projects

The following table shows investment/fund for the pipeline Projects. **The total estimated investment for pipeline projects is BDT 1,220,583 Lakh. The source of funds mentioned in the table below are subject to approval from the pertinent authority.**

(Figure in BDT Lakh)

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Road & Drainage at Mirsarai Economic Zone in Bangabandhu Sheikh Mujib Shilpanagar and Consultancy Services	-					27,363	Own Funded
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure Development in BSMSN & Other Economic Zones Project.	-					49,621	Own Funded

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
3	Jamalpur Economic Zone	Establishment of Water Supply Network including Rehabilitation and Purchase of Furniture for Administrative Building and Dormitories in Jamalpur Economic Zone Project	-					4,256	Own Funded
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure development of Different Zones	335,852	1%	2022	20	2027	-	GoB
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure development-Zone 7	116,978	1%	2022	20	2027	-	GoB
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of 50 MLD Capacity Water Treatment Plant-2 for Bangabandhu Sheikh Mujib Shilpa Nagar Project)	94,546	1%				-	GoB
7	Moheshkhali Economic Zone 3	Construction of Gas, Electricity and Infrastructure of Moheshkhali Economic Zone - III (Dhalghata)	121,946	1%	2023	20	2026	-	GoB
8	Jamalpur Economic Zone	Establishment of Jamalpur economic zone Project – 2nd Phase	11,456	1%	2021	20	2026	-	GoB
9	Nawabganj Economic Zone	Establishment of Nawabganj Economic Zone Project	191,535	1%	2022	20	2026	-	GoB
10	Chinese Economic and Industrial Zone	Development of Infrastructure for Chinese Economic and Industrial Zone (CEIZ)	128,572	1%	2022	20	2027	-	GoB
11	Sabrang Tourism Park	Infrastructure Construction for Sabrang Tourism Project	219,698	1%	2021	20	2026	-	GoB
Total			1,220,583					81,240	

The loan repayment schedule is not prepared in the report because the pipeline projects has not been undertaken by BEZA.

Revenue

The following table illustrates revenue earned from the leasable land and actual leased land in each EZ till December 30, 2022. The revenue out of rental and service charges is based on the Tariff Structure approved by GoB.

(Figure in BDT Lakh)

Sl. No.	Economic Zone	Land area (in Acres)	Utilization (in Acres)	Actual Revenue for Land Lease	Estimated Service charge	Total
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	5,249	407,339	15,396	422,735
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,240	570	42,689	4,642	47,331
3	Shreehatta Economic Zone	352	227	16,145	1,416	17,561
4	Jamalpur Economic Zone	457	187	15,572	8	15,580
5	Japanese Economic Zone	1,000	33	5,104	143	5,247
6	Nawabganj Economic Zone	834	-	-	-	-
7	Chinese Economic and Industrial Zone	805	20	64	69	133
8	Sabrang Tourism Park	965	91	15924	94	16,018
Total		39,458	6,377	502,837	21,768	524,605

The projected revenue after December 2022 has been computed depending on implementation, growth, inflation and foreign exchange rate and other factors. The details can be found in the main report.

RESULTS OF ANALYSIS FOR BEZA UNDER DISCOUNTED METHOD UNDER DIFFERENT ASSUMPTIONS

The following scenarios have been analyzed based on the following options to determine the best case of project returns for BEZA's financial viability.

- **Scenario 1:** It is assumed that BEZA will be able to sell its remaining land in 08 (eight) economic zones at the proportion of 100% (option 1) or 5% (option 2) or 50% (option 3) at standard present tariff.
- **Scenario 2:** The sale of the remaining land will be under three assumptions - one-time upfront basis only (option 1), or annual rental basis only (option 2), or hybrid- both one-time upfront and annual rental basis (option 3) at existing proportional rate.
- **Scenario 3:** It is assumed that off-site and onsite infrastructure will be financed by multilateral on concessional borrowing rate (option 1) or funded by the government and development partners at zero interest (option 2) or 1% Interest expense considered for all capital expenditure and operating expenditure including off-site and on-site infrastructure (Option 3).
- **Scenario 4:** The full acquisition cost as per DPP will be borne by BEZA (option 1) or the cost of the acquired land will be borne by the Government and it is not to be added to the project cost (option 2).
- **Scenario 5:** This assumption is for an upward increase of tariff rate for BEZA's rental income and service income. The considerations are according to the existing tariff rate (option 1) or 10% increment of tariff rate (option 2) for lease and service income or service charge for the utility to be 10% instead of 5% (option 3)
- **Scenario 6:** BEZA will be required to pay 100% of loan (option 1) or 50% of the loan considered to be grants from its lenders (option 2)

Based on the diverse options considered across various scenarios, the summary of results and the decision regarding financial viability is provided below.

Summary of Results

Scenario	Option	FIRR	BCR	NPV	Decisions
1	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	-0.23%	No Return	-1,920,702	Not feasible
	For 2% discount rate				
	Option 1	2.09%	1.04	43,072	Feasible
	Option 2	-0.23%	No Return	-1,133,533	Not feasible
2	Option 3	-2.86%	No Return	-2,310,193	Not feasible
	For 12% discount rate				
	Option 1	-0.73%	No Return	-1,091,838	Not feasible
	Option 2	2.95%	0.25	-1,847,092	Not feasible
	Option 3	2.09%	0.17	-1,458,087	Not feasible
	For 2% discount rate				
Option 1	-0.73%	No Return	-6,00,484	Not feasible	
Option 2	2.95%	1.47	741,109	Feasible	
Option 3	2.09%	1.04	43,072	Feasible	
3	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	2.54%	0.21	-1,365,543	Not feasible
	Option 3	2.12%	0.18	-1,449,508	Not feasible
	For 2% discount rate				
	Option 1	-0.23%	-0.02	-1,133,533	Not feasible
Option 2	2.54%	1.27	2,64,866	Feasible	
Option 3	2.12%	1.06	58,845	Feasible	
4	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	4.22%	0.35	-834,131	Not feasible
	For 2% discount rate				
Option 1	-0.23%	-0.02	-1,133,533	Not feasible	
Option 2	4.22%	2.11	847,797	Feasible	
5	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	3.52%	0.294	-1,216,258	Not feasible
	Option 3	6.43%	0.53	-890,256	Not feasible
	For 2% discount rate				
	Option 1	-0.23%	-0.02	-1,133,533	Not feasible
Option 2	3.52%	1.762	776,643	Feasible	
Option 3	6.43%	3.21	2,672,352	Feasible	
6	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	23.01%	1.91	480,102	Feasible
	For 2% discount rate				
Option 1	-0.23%	-0.02	-1,133,533	Not feasible	
Option 2	23.01%	11.50	3,689,387	Feasible	

Basis of Evaluation

Based on our economic and financial analysis outlined in Chapter 3 (section 3.10.1) including the Cost-Benefit approach, the feasibility or viability is evaluated according to the following criteria: (a) Financial Internal Rate of Return (FIRR) > Cost of Capital, (b) Benefit Cost Ratio (BCR) > 1, and (c) Net Present Value (NPV) > 0.

Result of financial viability using discounting method

The results of the discounted financial analysis according to the above table is summarized here:

1. In all scenarios, the results are below the acceptable level for a 12% discount rate.
2. BEZA is financially viable at 2% discount rates (i.e. weighted average cost of capital of BEZA) under the following assumptions/circumstances:
 - a) If 100% of the leasable land is rentable i.e., industrial occupancy is full. (Scenario 1, option 1)
 - b) Land leased on an annual rental basis generates much more revenue in the long run having economic value. One-time Upfront leasing of land has low economic return considering a substantial disparity between the current market value of the land and its projected future market value. (Scenario 2, option 2)
 - c) The loan amount is interest-free from the Government and development partners. (Scenario 3, option 2)
 - d) If land acquisition and resettlement costs are borne by the Government. (Scenario 4, option 2)
 - e) A nominal upward increase of tariff structure, 10% or more, will improve BEZA's liquidity. The 3.52% FIRR is much above the discount rate of 2% (Scenario 5, option 2)
 - f) A moderate service charge including utility is raised from the current 5% to 10% enhancing return with FIRR of 6.43%, well above the current level. (Scenario 5, option 3)
 - g) BEZA is financially viable if around 50% of the fund is received as a grant or if the government loan is waived or granted altogether. (Scenario 6, option 2)

Financial viability on Non-discounting Basis:

The details of financial viability analysis using a non-discounting method are included in Chapter 03. The calculations of financial viability are shown in Annexure I-X.

The highlights of the analysis are as follows:

- a. **Payback period:** The result of the Payback Period of Bangabandhu Sheikh Mujib Shilpa Nagar, Moheshkhali Economic Zone (Dhalghata), Shreehatta Economic Zone, Jamalpur Economic Zone and Nawabganj Economic Zone are 35 years, 11 years, 08 years, 34 years and 50 years respectively.
- b. **Operating Profit Margin (OPM) and Net Profit Margin (NPM) Result:** Operating Profit and Net Profit Margin for 2022 are positive and more than 50% but from 2024 to 2026 NPM may decline due to the anticipated decrease of upfront rental agreement. From 2027, the new allotments will result in a sufficient profit margin after deducting operating expenditure and depreciation yielding 50% operating profit.
- c. **Return On Investment (ROI) result:** ROI is -0.54% for 50 years and compounded with the capital investment. It is found to be negative for now as BEZA's cash inflow (i.e. revenue) is just starting. The return will increase considerably in the coming years

ECONOMIC VIABILITY ANALYSIS

The EIRR measures the economic addition expected from the proposed investment. In brief, instead of measuring the investment returns, the EIRR measures the increased economic activity generated from an investment by quantifying the financial and non-financial benefits. The economic analysis shows positive economic returns under different assumptions and the following table compares EIRR to FIRR of BEZA Projects:

	FIRR	EIRR
Aggressive Scenario	2.09%	8.67%
Base Scenario	-0.23%	5.44%
Conservative Scenario	-2.86%	2.84%

The data indicates that in base and conservative cases, although FIRR is negative, the project EIRR is encouraging, 5.44% and 2.84% respectively, higher than Weighted Average Cost of Capital (WACC) (2%). The aggressive scenario results in a higher project economic return rate of 8.67%⁵.

⁵ Economic viability analysis is presented in Chapter 3 with calculation in Annexure-VIII.

LEGAL AND REGULATORY FRAMEWORK

The legal and regulatory framework should be formulated to facilitate the operation of BEZA and be supportive and conducive to attracting both foreign and local investments for establishing industries, as well as promoting revenue generation.⁶ The findings are as follows:

1. The existing legal and regulatory framework is sufficient to achieve the objectives of BEZA. However, it is essential to undertake reforms if deemed necessary.
2. There is a need for further streamlining and simplifying the approval process in PMO and relevant offices.
3. Regulator and Developer/Operator functions may be separated.

CAPACITY BUILDING OF BEZA

Capacity building is a key activity for an organization to deliver its services. The evaluation of BEZA's organizational capacity indicates that certain areas require attention to enhance the efficiency and effectiveness of the organization in attaining financial goals and ensuring sustainability⁷.

1. To establish good governance, a robust framework is essential to facilitate policymaking, formulate strategies, implement decision support systems, and exercise effective management control.
2. BEZA is yet to introduce a full-fledged accounting and financial management system.
3. A revised organogram is proposed for BEZA, emphasizing the inclusion of specialized full-time manpower instead of relying on personnel in an ad-hoc capacity.
4. Additionally, a dedicated internal control department with sufficient authority should be established for effective financial management.

BENCHMARKING

The findings of benchmark comparison with 02(two) economic zones in two countries-Vishakhapatnam SEZ, India and Bitung Industrial Special Economic Zone, Indonesia - are as follows:

1. The land rent rate of Vishakhapatnam SEZ is about 10% higher than that of Bangladesh.
2. The cost of power is higher for Bangladesh than the other two countries.
3. Waste treatment plants exist in the two economic zones.
4. Shipping cost is cheaper in Indonesia than in India and Bangladesh.
5. Labor cost is cheaper in Bangladesh but there is a higher proportion of unskilled labour.
6. Investment sectors have similar patterns mostly in agro-food, light engineering, chemical, automobile assembly, garments, and pharmaceutical in all the countries.
7. Fiscal and economic incentives in all countries are almost similar. In all of the three countries, tax waivers are there. Additionally, in Indonesia social security tax and other charges are in place but not in Bangladesh and India.
8. Regarding the quality of life, only in India there are housing facilities in areas within 15 km of the zone.

⁶ The details of our review of the legal framework of BEZA can be found in Annexure XV.

⁷ An organizational detailed assessment has been presented in Chapter -5, Sections 5.3 to 5.12

A comprehensive comparison has been conducted between BEZA and BEPZA:

1. BEPZA has built infrastructure facilities for ancillary support systems, while BEZA is currently in the process of developing similar facilities and support systems.
2. Land tariff (USD/SqM/Year) in Export Processing Zones is higher than in economic zones.
3. The service charge on utility is 10% in EPZs, but in EZs the service charge is 5% on utility.
4. In BEPZA, duty-free import privileges are extended to construction materials. However, in the case of BEZA, the duty-free incentives for development works do not include construction materials such as MS rod/bar, cement, prefabricated building, iron/steel sheet, and similar materials.

RECOMMENDATION

We have endeavored to address all the pertinent issues to achieve the objectives of our study. The volume of BEZA's activities is extensive and pervasive. We had to gather project information from various levels and sources within BEZA. We considered feasibility study reports of the zones conducted earlier by other consultancy firms. We also reviewed the Master Plan, DPP of the zones, and all pertinent information, consolidating it comprehensively. The conclusion that may be drawn from the study is that BEZA will be financially viable under the suggested context and assumptions. However, our subjective or qualitative recommendations under 3 (three) broad categories namely financial, economic, and general are as follows:

a. Recommendation for BEZA to be financially viable

BEZA's financial viability is imperative for its sustainability and the following issues are recommended based on study:

- **Land Tariff Structure:** The existing land tariff structure should be revised, and it needs to be increased at least 10% from the current land lease rate.
- **Utility Service Charge:** Service charges on utilities (electricity, water, gas and related services) need to be increased to 10% instead of 5%.
- **Loan Waiver:** For the time being and up until BEZA becomes a profitable organization, it is imperative to waive all loans including interest that BEZA has incurred so far. Otherwise, the authority may face grave financial crisis in near future and that will delay the growth of planned industrialization.
- **Up front vs. Annual Rental:** Considering BEZA's existing land lease rate structure, it is suggested that leasing land on 'Annual Rental' is more preferable compared to 'Up front' for betterment of BEZA.

b. Recommendation for BEZA to be economically viable

Number of measures needs to be considered for BEZA to be economically viable and these are summarized as follows:

- **Independent decision making for smooth procedure:** Considering the unique nature of BEZA's work, the Authority should take its decisions independently under a strong and visionary leadership.
- **Integration of multidisciplinary professionalism:** The Authority should maintain multidisciplinary professionalism for coherent decision making and active performance incorporating experts from different disciplines.
- **Capacity building:** A continuous human resource development is crucial for sustenance and improvement of BEZA. Therefore, understanding its tasks and demand, specific training program for both officials and workforce should be planned and conducted regularly.
- **Business promotion:** BEZA should foster international collaborations, partnerships, and network with global businesses & bodies to organize road shows & workshops to attract foreign investment, technology transfer and market access.

c. General suggestion

Investing in economic zones will create economical activities, generate employment, enhance production, and boost export immensely. Considering these catalysts, the study suggests following general recommendations.

- **Offsite Infrastructure Development:** The development of all offsite infrastructures including utility services should be implemented by respective departments of the government.
- **Onsite Infrastructure Development:** The development of all onsite infrastructures should be executed by BEZA under government grant in lieu of government loan.

CONCLUSION

After rigorous and vivid consultation with BEZA authority and other stakeholders the conclusion may be drawn that BEZA will be financially viable under suggested recommendations above. These coupled with proactive investment attraction and efforts to bolster human and organizational capabilities will contribute significantly to BEZA's overall sustainability and financial wellbeing.

With steadfast support from BEZA, Bangladesh can realize its goal of being declared as a developed nation by 2041. A financially stable and economically viable BEZA is essential to effectively provide support and services to the Government of Bangladesh on the path to becoming a Shonar Bangla.

Chapter- 1

Introduction

1.1 Background

Over the years, Bangladesh has achieved significant economic progress and successfully reduced poverty due to pragmatic economic policies leading to its recognition as a lower-middle-income country in 2020 by the United Nations. The nation is now on track to formally attain the classification of a developing country by 2026. Furthermore, it aims to make continued strides, aspiring to be acknowledged as a high-middle-income country by 2031. The ultimate goal is to achieve the status of a developed country by 2041. To sustain and enhance the momentum of economic growth through industrialization, the government is focusing on the development of economic zones—a strategy that has proven successful in other countries. Low labor cost with growing skills provide Bangladesh potential competitive advantage to attract labor-intensive industries. Furthermore, the cost of doing business in Bangladesh is recognized as one of the lowest, as revealed in a survey conducted by the Japan External Trade Organization (JETRO, 2014-15). The survey indicates that production costs and labor wages in Bangladesh are the lowest among the 19 countries in Asia and Oceania that were assessed.

The establishment of economic zones was anticipated to play a crucial role in propelling the rapid economic development of Bangladesh through balanced industrialization across the nation. This includes objectives such as employment generation, upgrading production levels, and earning foreign currency through the expansion of exports to establish a favorable trade balance. Recognizing this, it became an inevitable necessity to create an authority tasked with controlling and managing the setup and operation of these economic zones. The development and maintenance of these economic zones are envisioned as a collaborative effort between the private sector and the government, operating on a Public-Private Partnership basis.

With that view, Bangladesh Economic Zones Act, 2010 (the Act) was enacted with a provision, among others, to establish an authority named Bangladesh Economic Zones Authority, popularly known as BEZA. BEZA was established under Section 17 of the Act. For smooth administration and proper management of the activities in respect of Economic Zones, BEZA framed rules and formulated policy. To widen the scope of its activities, the Act and rules have been amended. To attract investors, a competitive incentive package has been declared. BEZA, with the implementation of the Support to Capacity Building Project, has striven to bring improvement to the existing provisions of laws and rules-regulations, to formulate new rules and policies to meet the needs of the day, to protect the rights and interests of the investors and to properly perform its regulatory functions. In order to implement and to make the economic zones operation the prime challenge remains with financial viability and economic sustainability.

The Prime Minister unveiled projects and facilities in Economic Zones (EZs) across the nation during the inauguration of 50 industrial units on November 20, 2022, in celebration of the Golden Jubilee of the country's Independence and the Birth Centenary of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Emphasizing the significance of planned industrialization in preserving arable lands, she underscored the need for careful development, urging women and young people to actively contribute to the industry. The Prime Minister discouraged haphazard industrial growth and called for measures to safeguard crop lands. “Despite the global economic downturn resulting from the Russia-Ukraine conflict, sanctions, counter-sanctions, and the ongoing challenges posed by the Covid-19 pandemic”, she expressed satisfaction while inaugurating and laying the foundation stone for these initiatives.



QUALIFICATION

Bangladesh has met all the 3 eligibility criteria for graduation – per capita income, Human Assets Index, Economic Vulnerability Index.

WHAT'S NEXT

The proposal will be sent to the UN Economic and Social Council for endorsement in June. The UN General Assembly is scheduled to approve it in Sept this year.





BANGLADESH'S TARGET

To become a higher middle-income country by 2031 and a developed country by 2041.

BANGLADESH REACHES A MILESTONE AS A DEVELOPING NATION

Source: Daily Star, Feb 28, 2021

BEZA, strategically positioned to play a pivotal role in shaping an investor-friendly environment fostering economic development across the country and facing the significant challenge of driving economic value embarked on a thorough initial groundwork that included the formulation of a comprehensive master plan, conducting pre-feasibility studies, and meticulously selecting potential sites. These efforts proved instrumental in securing grants from the Government of Bangladesh (GoB) during the initial stages. BEZA effectively utilized these grants to initiate and propel flagship projects. The compelling vision and proactive business plan of BEZA not only garnered support from the government but also convinced development partners to actively contribute financial resources. BEZA is now well-equipped with an abundance of resources, extensive study materials, and a diverse workforce spanning multiple disciplines.

Out of the government-approved 97 economic zones country-wide, BEZA has either fully or partly developed Shreehatta EZ, Bangabandhu Sheikh Mujib Shilpa Nagar (BS MSN), Jamalpur EZ, Sabrang Tourism Park, Moheshkhali Economic Zone (Dalghata), Sonadia Eco-tourism Park, Mongla Economic Zone, Bangladesh Special Economic Zone (Japanese Economic Zone), Indian Economic Zone, Chinese Economic & Industrial Zone, and Naf Tourism Park. All the EZ's lands consist of both leasing of Khas land and acquisition of private lands (three times higher price of market price) with soaring development costs. On the contrary, according to the BEZA's appraisal, the present Tariff structure (revenue model) is fixed much below the cost incurred for the land and lower service charges on utility supply with no provision yet for developing construction of rental factory space, effluent plant etc.

Vision and Mission of BEZA

Vision: BEZA aspires to become a sustainable development driving force and a world-class investment promoter and service provider to ensure the quality of life of the people.

Mission: BEZA's mission is to persistently create value for investors by establishing attractive investment facilities in the economic zones through One-Stop service and competitive incentive packages.

Objective

The objective of BEZA, mentioned in the TOR, is to ascertain a sustainable financial solution for BEZA to achieve financial viability.

1.2 Scope of The Work

Scope of work is the Study of Financial Viability as provided in ToR with detailed requirements. The scope of work for the assignment comprises the following 3 components, as indicated below:

1.2.1 Components for the study

Component 1: Organizational Financial Governance BD

- Legal Recognition
- Gap Assessment: Institutional, Legal and Financial
- A Financial and Economic model and analysis

Component 2: Competitive and Comparative Analysis

- Benchmarking Exercise
- Financial and Economic Resilient
- Risk Analysis and Sustainability

Component 3: Business Process Reengineering

- Financial & Economic Reform
- Development Approach and Sustainability
- Management and Capacity Building.

1.2.2 Context of the study

Since the establishment. Bangladesh Economic Zone Authority has been taking initiative to establish economic zones in different parts of Bangladesh. In the last 10 years, the Governing Board of BEZA has approved 97 economic zones. Among these, 68 nos. are public economic zones, and 29 nos. are private economic zones. At present 28 nos. Economic zones are under implementation.

During last 6 years BEZA completely or partially developed Shreehatta EZ, Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN), Jamalpur EZ, Sabrang Tourism Park, Moheshkhali Economic Zone (Dalghata), Sonadia Eco-tourism Park, Mongla Economic Zone, Bangladesh Special Economic Zone (Japanese Economic Zone), Indian Economic Zone, Chinese Economic & Industrial Zone, Naf Tourism Park etc. and started allotment of lands. All the EZ's lands consist of both leasing of Khas land and acquisition of private lands (three times higher price of market price). Having remote locations of these EZS, the land development and infrastructure construction cost become soar. On the contrary, land lease tariff is fixed up much below the cost incurred for the land purchased, with no provision for construction of rental factory space, fewer service charges on utility supply. Moreover, BEZA is sourcing the development cost either

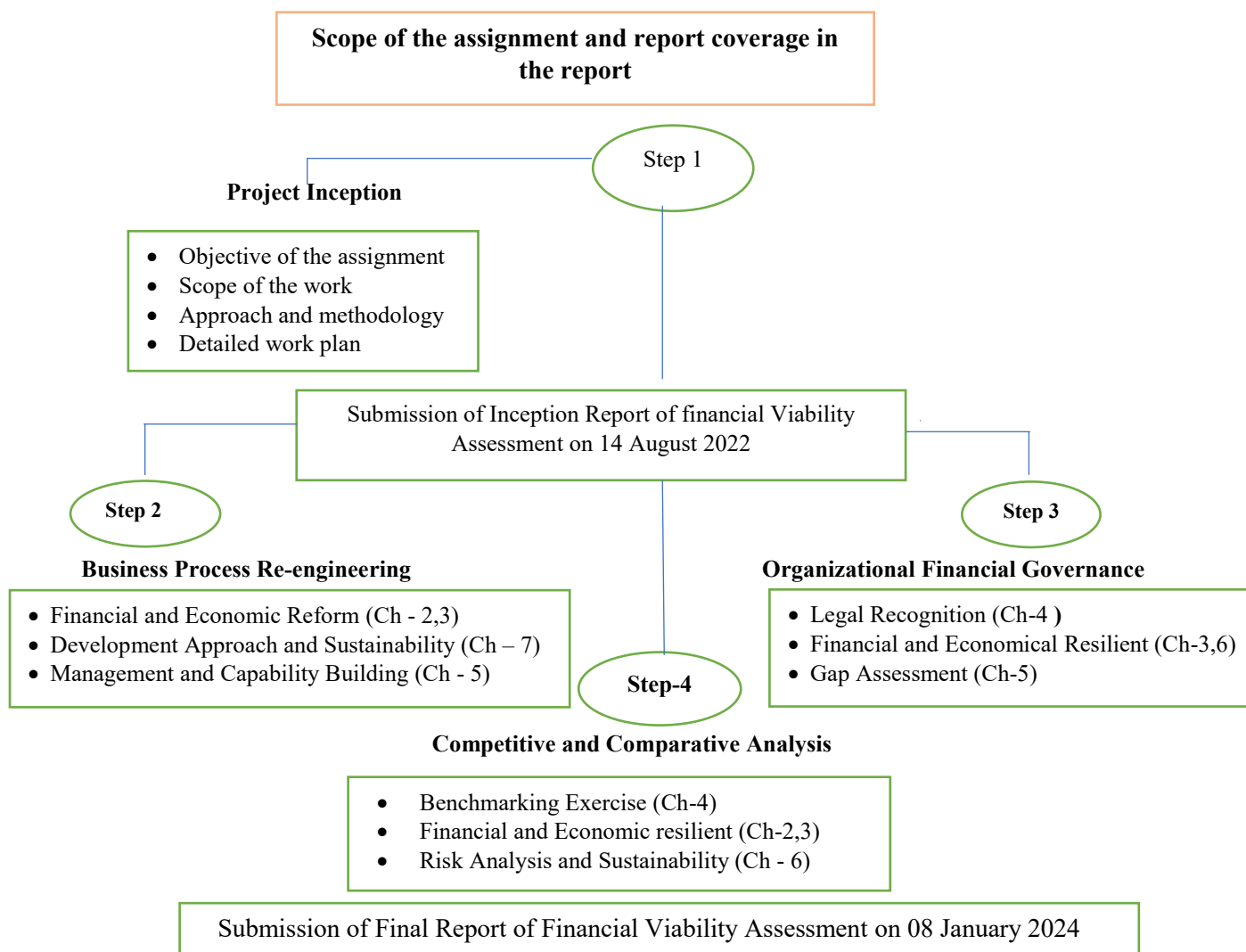
from the government ADP and commercial lending at a higher interest rate. Therefore, there arises a big gap between income and expenditure of BEZA. Initially, office expenses of BEZA have been accommodated from the allocation received by the government every year from the national budget as grant basis. The rapid growth of BEZA's activities in the last 5 years has led to opportunities for generating revenue. At present office expenses, various surveys/study and development activities are being carried out from BEZA's own funds.

In the above context, BEZA aims to improve its financial management as well as to assess its financial and economic viability in the long run. With this comprehensive financial and economic analysis assessment is undertaken that will cover three phases:

- a) Data collection and review phase.
- b) Comparative analysis phase including projection of revenue and relevant cost, gap analysis, profitability analysis, etc.
- c) Make recommendations, suggestions, and future courses of action to maintain its profitability and sustainability.

The methodology in undertaking the assessment is according to the standard practices. These include literature review, KII, survey, and consultation with the policymakers, senior managers, and relevant professionals.

Scope of the assignment and report coverage



1.3 Problem Statement of BEZA to be Dealt with under Study

The Government of Bangladesh (GoB) faces several operational, financial and economic challenges in its efforts to develop Economic Zones (EZs) as a modern alternative to the existing Export Processing Zones (EPZs). The identified problems include issues related to land acquisition, revenue potential, leasing, and the organizational capacity of the Bangladesh Economic Zones Authority (BEZA). The review of literature reveals that Export Processing Zones (EPZs) were a successful tool to boost the country's economy. The EPZ model was used as a "strategic instrument" to attract Foreign Direct Investment (FDI) and deal with shortcomings of the overall investment climate in the country. However, Bangladesh's current EPZ model has got its limits, both in terms of cumulative impacts and spillovers into the domestic economy for its concentration around two major cities. In exploring the enclave, the experience of EPZs also indicated that it failed to achieve the anticipated targets in the way of backward or forward linkages with the domestic economy, resulting in low technology and efficiencies, which normally accompanied foreign investment. In addition, investments in other sectors beyond the RMG segment, were not able to attract. The GoB's objective is therefore to maximize the potential direct and indirect impacts through a more modern regime of Economic Zones (EZs) in new areas. In addition, the government is expecting additional spillover effects to local firms stemming from new foreign direct investment and from more investment within value chains. This will in turn stimulate the procurement of more local products and produce better linkages of local businesses with exports. A faster adaptation to international environmental and social practices is also being encouraged through the EZ regime. It would provide for a new approach both in management and investment.

In order to address these limitations, the Government of Bangladesh (GoB) intended to develop the more modern regime of Economic Zones (EZs) and drew upon numerous successful examples from around the world. The EZ law provides the legal coverage for attracting and leveraging private sector investment in the development of zones, as a zone developer or operator, and in the provision of providing infrastructure services, such as power, water, drainage, sewerage, effluent treatment, wastewater treatment, telecom etc. The law also allows for the development of EZs and infrastructure through a Public Private Partnership (PPP) mechanism. In order to undertake all the activities indicated above requires a huge volume of investment. At present, the GoB with the support of the World Bank Group (WBG) is implementing the Private Sector Development Support Project (PSDSP), which pilots EZ projects under the new EZ model. The program aims to create viable EZs and promotes the removal of key barriers and constraints facing the private sector.

BEZA is entrusted with the responsibility to develop non-arable coastal land, river basins, and un-utilized government land for industrial and commercial development. Since its establishment, BEZA could identify 97 locations for setting up Economic Zones. Of which 28 Economic Zones will be developed by the private sector developers. The rest will be implemented by BEZA or Public-Private Partnership arrangement. At the very outset the objectives of BEZA and targets were discussed, but till date the execution came across so many challenges including budgetary constraints. BEZA is sourcing the development cost from the government, development partners and commercial lending at a higher interest rate. Therefore, there arises a big gap between income and expenditure of BEZA. A feasibility study at this point is warranted for financial and economic viability for achieving sustainability.

1.4 Financial and Economic Resilient

BEZA also needs effective long-term strategies to enhance economic and financial resilience against financial crises. That's why addressing potential risks and the impact on long-term economic growth should be investigated. The results of empirical studies indicate that having sound legal and judicial institutions in place is beneficial for both growth and resilience. One of the standard approaches that come across building resilience is to diversify funding sources, attract FDI, and adopt the PPP model, business process reengineering, etc. One of the core concepts of economic zones is protection against uncertainties.

Business process re-engineering

Business Process Reengineering (BPR) is a management strategy that aims to redesign and optimize existing business processes to achieve significant improvements in performance, efficiency, and effectiveness. When combined with a focus on financial viability, BPR becomes a powerful tool for organizations seeking sustainable growth and competitive advantage. BPR involves a radical reassessment of business processes from the ground up. This often leads to the elimination of unnecessary steps, the streamlining of workflows, and the adoption of innovative technologies.

Enhanced Efficiency and Effectiveness:

BPR involves a radical reassessment of business processes from the ground up. This often leads to the elimination of unnecessary steps, the streamlining of workflows, and the adoption of innovative technologies. By identifying and removing bottlenecks and redundancies, organizations can significantly improve the efficiency of their operations. This allows tasks to be completed more quickly and with fewer resources, leading to cost savings.

Cost Reduction:

BPR aims to reduce costs by eliminating non-value-added activities and optimizing resource utilization. Processes are restructured to achieve the same or better results with fewer inputs, such as time, labor, and materials.

The business process re-engineering has come under the purview of BEZA to assess the need for process redesigning. This is aimed at enhancing organizational and fiscal management, attracting investments, improving the quality of service, and ensuring smooth project management, including timely project implementations. Business process re-engineering works to eliminate unnecessary and inefficient aspects of the workflow, focusing on elements that add value. Additionally, part of the re-engineering process involves consolidating similar tasks to reduce the number of steps, thereby enhancing management efficiency.

BPR Benefits

The Business process re-engineering offers solution to the multiple issues, including:

- It reduces high operational costs;
- Offers better quality product/ services to the customers;
- Remove high level of “bottleneck” processes at pick seasons;
- Improve poor performance of mid level managers;

Ensures appropriate resource allocation and task distribution.

1.5 Approach the Study

The study team worked closely with BEZA officials, relevant government departments and also other associated stakeholders in strategic matters, and goals and objectives with regard to financial and economic viability issues. This is to help in developing a clear and realistic understanding in develop appropriate approach that the team can followed which include:

- To understand funding situation of BEZA in order to achieve the target and sustain on its own revenue;
- To explore revenue potentials and review the expenditure control;
- To develop a balanced budget with necessary reforms and adjustment with affordable manner;
- To minimize and adjust overhead expenses; and
- To undertake an efficient plan with the public funds for growth, encourage and promote the development of infrastructure.

1.6 Study Methodology

The methodology reflects the specific requirements of the study's scope and terms of reference as set out and our understanding. The study team obtained qualitative and quantitative data and information from both primary and secondary sources, as has been indicated in the 'Description of Approach, Methodology and Work Plan' submitted in response to the Terms of Reference, with emphasis on the economic, investments, and financial soundness of the proposed study.

At the outset of the feasibility study, the consultant team performed a background study of the projects and activities available both from BEZA and from different study reports. The outcome of such desktop research has been complemented and validated by the inputs received in KII and consultation of BEZA officials and different documents obtained from their office. The location suitability and availability of infrastructure and utility services for the new plant have been analyzed based on on-site inspection, & historical information received from BEZA office and from different study reports. Summarily,

- Review of relevant documents and project data of BETA, previous works, Tariff structure
- Meeting with concerned officials and agencies
- Reconnaissance field visits
- Summarizing and analyzing data
- Assess present financial position of BEZA
- Asses fund allocation and revenue
- Assess long term financial and economic viability with application of standard methods like EIRR, FIRR benchmarking
- Organizational study for capacity development, business process reengineering
- Preparation of the final report, conducting workshop and gathering feedback.

1.7 Report Structure

In this report each subsequent chapter builds upon the previous one, offering a deeper understanding of BEZA's financial and economic landscape. This introduction provides a clear roadmap for the reader, outlining the chapters to come and explaining the purpose of each section. It sets the expectations for what the reader can gain from each part of the report. The following are the chapters of this report where we aim to provide a comprehensive assessment that will serve as a foundation for informed decision-making and strategic planning.

Chapter 1 - Introduction: The initial chapter commences by providing a background of the study, delving into the establishment of BEZA, its goals, and objectives, with a summary of the total cost breakdown for the projects and non-projects undertaken so far. Emphasis is placed on the necessity of conducting a feasibility study to assess the financial and economic viability of BEZA for sustainable outcomes. Subsequently, the chapter outlines the scope of the feasibility study, its context, and the key components it will cover. This is followed by a presentation of the problem statement and discussions on economic constraints. The chapter then proceeds to highlight the approach and methodology employed in the study.

Chapter 2 - Financial Assessment of BEZA: This chapter is discussed with the present conditions of BEZA where including completed and ongoing projects and non-projects, actual loan taken from different sources, on-site and off-site infrastructure by development partners, present income profile of BEZA. Ultimately, this chapter culminates in an assessment of BEZA's financial viability in terms of its ability to meet its financial obligations.

Chapter 3 - Financial and Economic Viability Analysis of Selected Economic Zones on a Case study basis: In this particular chapter the study team analyzed the financial and economic viability analysis for selected 08 (eight) economic zones after consultations with BEZA officials after considering the tangible development, DPP and project completion reports following internationally accepted feasibility study methodologies as per the scope of this study. In our analysis we have considered some assumptions (timing assumptions, cost assumptions, revenue factors, utility consumptions, foreign exchange rate, inflations etc.). After considering those assumptions we have analyzed the financial viability using discounting and non-discounting methods and economic viability (conversion of financial prices to economic values by considering standard conversion factor and shadow exchange rate, assessment of economic impacts and sensitivity analysis).

Chapter 4 - Competitive and Comparative Analysis: Within this chapter, the study team conducted a comparative analysis of different economic zones in three countries (Bangladesh, India, and Indonesia). The chapter also includes our observations on the comparison between BEZA and BEPZA.

Chapter 5 - Factors Affecting Financial Viability: In this chapter, we have conducted assessments on the legal and regulatory framework, institutional structure, legal and financial gaps, financial and accounting aspects, as well as the evaluation of investment promotion and institutional governance. These assessments have contributed to our understanding of the factors influencing the financial viability of BEZA.

Chapter 6 - Risk Assessment and Business Process Re-engineering: The chapter discussed the business process re-engineering, steps of business process re-engineering, environmental impacts and mitigations, assessment of disaster resilience of the project and salient recommendations for the business process re-engineering.

Chapter 7 - Conclusion and Recommendation: The last chapter of the study report consolidates and summarizes the outcomes and assessments from the preceding chapters. Additionally, it incorporates financial, economic, and general recommendations provided by consultants in relation to this study.

Chapter- 2

Financial Assessment of BEZA

2.1 Introduction

The previous chapter of the study gives a clear roadmap for the reader, outlining the chapters to come and explaining the purpose of each section that including with background of BEZA, scope of the work, context of the study, approach the study methodology and report structure of the study.

In this chapter we have analyzed the Present financial and operational scenarios of BEZA. Such as, the progress of work of the economic zones, list of projects completed and project under implementation. We have also analyzed the total loan taken by BEZA from GoB, Foreign Donors and other sources with interest payable and amortization schedule. We have also conducted the revenue received so far from the different parties/investors in different economic zones. Finally, we have conducted a financial viability analysis, considering the current revenue stream, as well as the present incurred costs including obligations of loan repayment expenses.

2.2 The List of Completed Project and Ongoing Project of BEZA in Different EZs up to year 2022

We have collected list of completed projects and ongoing projects of BEZA in different EZs up to year 2022 those are as under:

Table: 2.1 Completed projects

Sl. No.	Economic Zone Name	Component Name/ Project Name
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)
2	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)
3	Chinese Economic and Industrial Zone	Acquisition of Land for Development of Anwara-2 Economic Zone
4	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of Land for Establishment of Indian Economic Zone at Mirsarai
5	Support to Capacity Building of BEZA	

Table: 2.2 Ongoing projects

Sl. No.	Economic Zone Name	Component Name/ Project Name
1	Japanese Economic Zone	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)
2	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar
6	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai

2.3 The List of Completed Non-Projects and Ongoing Non-Projects of Beza in Different EZ up to year 2022.

Table: 2.3 Completed non-projects

Sl. No.	Economic Zone Name	Component Name/ Project Name
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Site Development (Land filling) works of 505 acres land in Mirsarai Economic Zone
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Site Development Work (Resettlement) of Mirsarai Economic Zone
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Main Gate at BSMSN (Sheikh Hasina Toron)
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Water Reservoir at 2A of BSMSN
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of PTW in Mirsarai Economic Zone (13 nos)
7	Bangabandhu Sheikh Mujib Shilpa Nagar	Land development (16 acres) in Mirsarai EZ
8	Chinese Economic and Industrial Zone	Land acquisition for constructing road
9	Mongla Economic Zone	Land acquisition
10	Shreehatta Economic Zone ¹	Land filling
11	Shreehatta Economic Zone	Land acquisition
12	Sabrang Tourism Park	Construction of embankment with 150 meter channel closure and protective works in 280 meter section.
13	Sabrang Tourism Park	Land filling work at Sabrang Tourism Park (Phase-1)
14	Sabrang Tourism Park	Land filling work at Sabrang Tourism Park (Phase-2)
15	Sabrang Tourism Park ²	Land acquisition
16	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park
17	Sabrang Tourism Park	6-vent sluice gate (regulator)
18	Naf Tourism Park	Land filling Naf Tourism Park (Jaliardip)
19	Naf Tourism Park	Construction Boundary wall and land filling (22 acre)
20	Sonadia Eco Tourism Park	Land filling of Sonadia Eco Tourism park
21	Consultancy services (firm) for different EZs (9 studies)	

¹ The accumulated loan amount is the sum of 700.00 Lakh and 509.46 Lakh

² The accumulated loan amount is the sum of 2527.80 Lakh for Sirajganj EZ and 1290.51 Lakh for Sabrang TP

Table: 2.4 Ongoing non-projects

Sl. No.	Economic Zone Name	Component Name/ Project Name
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of bituminous road from Bamonsundor to Domkhali (chainage 0+000 Km to Chainage: 2+000 Km) in Mirsarai Ez
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Storm Water RCC Drain JuZhou Jinyuan Chemical Industry co Ltd .at Mirsarai Ez
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Three Storied Dormitory Building in Bangabandhu Sheikh Mujib Shilpa Nagar
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of 1.5 Km Road and 20 meter RCC Arch Bridge for Sheikh Hasina Sarabar at Zone -6 in BSMSN
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Road from Bamonsundor to Domkhali (Chainage :2+000 km to Chainage: 6+000 km) in Mirsarai
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Road, Bridge and Drains at Z-6 of BSMSN
7	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of 3.4 Km embankment from CP Moore Towards superdyke
8	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 135 acres
9	Bangabandhu Sheikh Mujib Shilpa Nagar	Earth Filling (remaining) in and around Uttara Motors Plot at Zone-6 at BSMSN
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Connecting road from BEZAWD-1207 to MARICO (BD) Ltd. Plot no 9 at Zone-11 at BSMSN
11	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of 2.00 KM HBB Road Connecting to Accommodation Shed-02 at BSMSN, Mirsarai, Chattagram
12	Sabrang Tourism Park	Upward extension of Sabrang Administration Building
13	Sabrang Tourism Park	Interior decoration and furniture for Sabrang admin building
14	Sabrang Tourism Park	Construction of Boundary wall at Sabrang
15	Jalapur Economic Zone	Construction of 1 No. 10 MLD water treatment plant
16	Jalapur Economic Zone	Construction of road in Jalapur Economic Zone
17	Mongla Economic Zone	Construction of boundary wall of Mongla Special Economic Zone
18	Shreehatta Economic Zone	Construction of gas pipeline in Shreehatta Economic Zones
19	Shreehatta Economic Zone	Construction of 1 No. 10 MLD water treatment plant
20	Shreehatta Economic Zone	Construction of boundary wall in Shreehatta Economic Zone
21	Shreehatta Economic Zone	Construction 05 PTW in Shreehatta EZ (Pump House)
22	Shreehatta Economic Zone	Construction of Admin Building at Shreehatta Economic Zone
23	Shreehatta Economic Zone	Construction of internal road at Shreehatta Economic Zone
24	Shreehatta Economic Zone	Construction of RCC Drain as delegated work of BEZA at Shreehatta Economic Zone (Deligated work by RHD)
25	Shreehatta Economic Zone	Construction of drain Out Side Boundary Wall at Shreehatta Economic Zone
26	Shreehatta Economic Zone	Remaining works of Vertical Extension for Administrative Building (Civil Sanitary & Electrical Works) with Sub- station. Generator & Transformer room Works at Shreehatta EZ

Sl. No.	Economic Zone Name	Component Name/ Project Name
27	Shreehatta Economic Zone	Interior Design and Decoration works of Administrative Building of BEZA at Shreehatta EZ.
28	Shreehatta Economic Zone	Interior Decoration and Renovation works for 2 (two) Nos of Dormitory Building of BEZA at Shreehatta Economic Zone
29	Consultancy services (firm) for different EZs (9 studies)	

2.4 Capacity Utilization of Land in Completed and Ongoing Projects

The following table elaborates the land use position for the completed projects and ongoing projects of BEZA. Area of land for each zone with the use plan shown in following table:

Table: 2.5 Area of Land as per DPP and Land information of BEZA for completed and ongoing projects

Name of Zone	Total area	Industrial space-65% of total area	Area in Acres	
			Admin & Infrastructure -35% of total area	Already sold (in acres)
Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	21,973.25	11,831.75	5249
Maheshkhali Economic Zone 3	1,241	806	435	570
Shreehatta Economic Zone	352	264	88	227
Jamalpur Economic Zone	457	284	152.92	187
Japanese Economic Zone	1,000	650	350	33
Chinese Economic Zone	805.86	523.81	282.05	20
Sabrang Tourism Park	965	628	337	91
Indian Economic Zone	1,000	650	350	-
Total	37,067.86	24,081.06	12,956.72	6,274

Source: DPP and Land info

2.5 Analysis of BEZA's Investments, Loans and Profitability

In this section, after consultation with BEZA officials, we have presented the lists of completed projects and ongoing projects undertaken by BEZA up to 31 December 2022. BEZA has taken loan amounting to **BDT 1,476,261 Lakh** from GoB, BIFFL and other Development Partners (IDA, JICA, India). Besides investing from the loans, BEZA also have undertaken many development works from its own fund and grants from GoB and other Development Partners.

BEZA has so far undertaken 11 (eleven) projects and 50 non-projects. Out of these, 5 (five) projects and 21 (twenty one) non-projects have been completed. Remaining 6 (six) projects and 21 non-projects are ongoing. Projects are either financed by GoB, BIFFL, Development Partners and BEZA's own fund.

For all completed and ongoing projects, non-projects and development works total estimated budget/ cost are **BDT 1,578,479 Lakh**. Out of this amount total expenditure up to December 2022 was **BDT 749,440 Lakh**. Balance of **BDT 829,039 Lakh** is remaining unspent.

Total estimated budget/ costs for all completed projects, non-projects was **BDT 351,209 Lakh**. Out of this amount expenditure up to December 2022 was **BDT 339,860 Lakh**. Balance of **BDT 11,349 Lakh** is remaining unspent.

BEZA has completed 5 (five) projects up to December 2022. Total allocation for these completed 5 (five) projects was **BDT 235,584 Lakh**, where the actual expenditure was **BDT 228,129 Lakh**. There was savings of **BDT 7,455 Lakh**.

BEZA has completed 21 (twenty one) non-projects up to December 2022. Total allocation for these completed non-projects was **BDT 115,625 Lakh**, where the actual expenditure was **BDT 111,731 Lakh**. There was savings of **BDT 3,894 Lakh**.

Now there are 35 (thirty five) on-going projects and non-projects. Out of these 35 (thirty five), 6 (six) are projects and remaining 29 (twenty nine) is non-projects. Estimated costs for ongoing projects and non-projects is **BDT 1,227,270 Lakh**. Out of this amount expenditure up to December 2022 was **BDT 409,580 Lakh**. Balance **BDT 817,690 Lakh** remaining unspent.

Total estimated investment for 6 (six) ongoing projects is **BDT 1,180,059 Lakh**. Out of this amount expenditure up to December 2022 was **BDT 394,600 Lakh**. Balance **BDT 785,459 Lakh** remaining unspent.

Total estimated investment for 29 (twenty nine) non-projects is **BDT 47,211 Lakh**. Out of this amount expenditure up to December 2022 was **BDT 14,980 Lakh**. Balance **BDT 32,231 Lakh** remaining unspent. Total loan taken from three sources amounting to **BDT 1,476,261 Lakh**. Loan from GoB is **BDT 613,606 Lakh** (41.56%), BIFFL is **BDT 53,705 Lakh** (3.64%) and loan from Development Partners is **BDT 808,950 Lakh** (54.80%).

Actual project expenditure from loan is **BDT 683,104 Lakh** (**BDT 288,503 Lakh** completed and **BDT 394,601 Lakh** ongoing projects and non-projects) which is (46.27%) of the total loan amount. Unspent remaining amount of loan is **BDT 788,468 Lakh** (53.73%).

Average annual repayment (Principal + Interest) **BDT 42,631 Lakh** every year. (As total loan repayment is **BDT 1,705,220 Lakh** for 40 years including principal of **BDT 1,476,261 Lakh** and interest of **BDT 228,959 Lakh**)

Annual Rate of Return (ARR) is not also at acceptable level, which is only 5.37%.

2.6 Investment Profile of BEZA for Completed Projects in Different Economic Zones

(Figure in BDT Lakh)

Sl. No.	Economic Zone Name	Component Name/ Project Name	Projected Investment Amount							Actual Expenditure up to December 2022							Balance						Source of Loan	
			Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund		Total
			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
Completed Project:																								
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	1,205	2,909	-	-	94,555	-	98,670	1,205	2,909	-	-	90,667	-	94,781	-	-	-	-	3,889	-	3,889	IDA
2	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	-	-	33,014	-	-	-	33,014	-	-	33,014	-	-	-	33,014	-	-	-	-	-	-	-	GoB
3	Chinese Economic and Industrial Zone	Acquisition of Land for Development of Anwara-2 Economic Zone	-	-	42,037	-	-	-	42,037	-	-	41,982	-	-	-	41,982	-	-	55	-	-	-	55	GoB
4	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of Land for Establishment of Indian Economic Zone at Mirsarai Zone)	-	-	47,881	-	-	-	47,881	-	-	47,866	-	-	-	47,866	-	-	14	-	-	-	14	GoB
5	Support to Capacity Building of BEZA		464	113	-	-	13,406	-	13,983	464	113	-	-	9,909	-	10,486	-	-	-	-	3,497	-	3,497	IDA
Sub total			1,669	3,022	122,932	-	107,961	-	235,584	1,669	3,022	122,862	-	100,576	-	228,129	-	-	69	-	7,386	-	7,455	
Completed Non-Project:																								
1	Bangabandhu Sheikh Mujib Shilpa Nagar ³	Land Development (Filling) of Mirsarai Economic Zone 2A	-	-	-	20,000	-	1,890	21,890	-	-	-	20,000	-	1,890	21,890	-	-	-	-	-	-	-	BIFFL
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Site Development (Land filling) works of 505 acres land in Mirsarai Economic Zone	-	-	-	-	-	6,720	6,720	-	-	-	-	-	6,720	6,720	-	-	-	-	-	-	-	
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Site Development Work (Resettlement) of	-	-	-	-	-	953	953	-	-	-	-	-	953	953	-	-	-	-	-	-	-	

³ The accumulated loan amount is the sum of 2 sanction amounting 100 core each from BIFFL.

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Sl. No.	Economic Zone Name	Component Name/ Project Name	Projected Investment Amount							Actual Expenditure up to December 2022							Balance						Source of Loan	
			Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund		Total
			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
		Mirsarai Economic Zone																						
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Main Gate at BSMSN (Sheikh Hasina Toron)	-	-	-	-	-	468	468	-	-	-	-	-	402	402	-	-	-	-	-	-	66	66
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Water Reservoir at 2A of BSMSN	-	-	-	-	-	1,598	1,598	-	-	-	-	-	1,598	1,598	-	-	-	-	-	-	-	-
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of PTW in Mirsarai Economic Zone (13 nos)	-	-	-	-	-	1,075	1,075	-	-	-	-	-	1,075	1,075	-	-	-	-	-	-	-	-
7	Bangabandhu Sheikh Mujib Shilpa Nagar	Land development (16 acres) in Mirsarai EZ	-	-	-	-	-	370	370	-	-	-	-	-	291	291	-	-	-	-	-	-	79	79
8	Chinese Economic and Industrial Zone	Land acquisition for constructing road	-	-	1,834	-	-	-	1,834	-	-	1,834	-	-	-	1,834	-	-	-	-	-	-	-	GoB
9	Mongla Economic Zone	Land acquisition	-	-	4,742	-	-	-	4,742	-	-	4,742	-	-	-	4,742	-	-	-	-	-	-	-	GoB
10	Shreehatta Economic Zone ⁴	Land filling	-	-	1,209	-	-	-	1,209	-	-	1,209	-	-	-	1,209	-	-	-	-	-	-	-	GoB
11	Shreehatta Economic Zone	Land acquisition				29,206			29,206	-	-	-	29,206	-	-	29,206	-	-	-	-	-	-	-	BIFFL
12	Sabrang Tourism Park	Construction of embankment with 150 meter channel closure and protective works in 280 meter section.	-	-	-	-	-	3,412	3,412	-	-	-	-	-	3,379	3,379	-	-	-	-	-	-	33	33
13	Sabrang Tourism Park	Land filling work at Sabrang Tourism Park (Phase-1)	-	-	-	-	-	8,500	8,500	-	-	-	-	-	8,500	8,500	-	-	-	-	-	-	-	-
14	Sabrang Tourism Park	Land filling work at Sabrang Tourism Park (Phase-2)	-	-	-	-	-	18,000	18,000	-	-	-	-	-	16,000	16,000	-	-	-	-	-	-	2,000	2,000
15	Sabrang Tourism Park ⁵	Land acquisition	-	-	3,818	-	-	-	3,818	-	-	3,573	-	-	-	3,573	-	-	245	-	-	-	245	GoB

⁴ The accumulated loan amount is the sum of 700.00 Lakh and 509.46 Lakh

⁵ The accumulated loan amount is the sum of 2527.80 Lakh for Sirajganj EZ and 1290.51 Lakh for Sabrang TP

Sl. No.	Economic Zone Name	Component Name/ Project Name	Projected Investment Amount							Actual Expenditure up to December 2022							Balance						Source of Loan		
			Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund		Total	
			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA				
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	
16	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	-	-	-	4,500	-	1,028	5,528	-	-	-	4,500	-	1,028	5,528	-	-	-	-	-	-	-	-	BIFFL
17	Sabrang Tourism Park	6-vent sluice gate (regulator)	-	-	-	-	-	797	797	-	-	-	-	-	797	797	-	-	-	-	-	-	-	-	
18	Naf Tourism Park	Land filling Naf Tourism Park (Jaliardip)	-	-	-	-	-	2,480	2,480	-	-	-	-	-	1,306	1,306	-	-	-	-	-	-	1,174	1,174	
19	Naf Tourism Park	Construction Boundary wall and land filling (22 acre)	-	-	-	-	-	444	444	-	-	-	-	-	250	250	-	-	-	-	-	-	194	194	
20	Sonadia Eco Tourism Park	Land filling of Sonadia Eco Tourism park	-	-	-	-	-	1,110	1,110	-	-	-	-	-	1,009	1,009	-	-	-	-	-	-	101	101	
21	Consultancy services (firm) for different EZs (9 studies)		-	-	-	-	-	1,469	1,469	-	-	-	-	-	1,469	1,469	-	-	-	-	-	-	-	-	
Sub total			-	-	11,603	53,706	-	50,316	115,625	-	-	11,358	53,706	-	46,667	111,731	-	-	245	-	-	-	3,649	3,894	
Total			1,669	3,022	134,535	53,706	107,961	50,316	351,209	1,669	3,022	134,221	53,706	100,576	46,667	339,860	-	-	314	-	7,386	3,649	11,349		

Total estimated budget/ costs for all completed projects, non-projects was **BDT 351,209 Lakh**. Out of this amount expenditure up to December 2022 was **BDT 339,860 Lakh**. Balance of **BDT 11,349 Lakh** is remaining unspent.

BEZA has completed 5 (five) projects up to December 2022. Total allocation for these completed 5 (five) projects was **BDT 235,584 Lakh**, where the actual expenditure was **BDT 228,129 Lakh**. There was savings of **BDT 7,455 Lakh**.

BEZA has completed 21 (twenty one) non-projects up to December 2022. Total allocation for these completed non-projects was **BDT 115,625 Lakh**, where the actual expenditure was **BDT 111,731 Lakh**. There was savings of **BDT 3,894 Lakh**.

BEZA has incurred **BDT 288,503 Lakh**, for completed project and non projects out of its total loan (GoB, BIFFL, PA).

Summary of investment profile of BEZA for completed projects in different economic zones.

The following table depicts projects and non-projects undertaken by BEZA from its inception up to December 2022, all of which have been successfully completed.

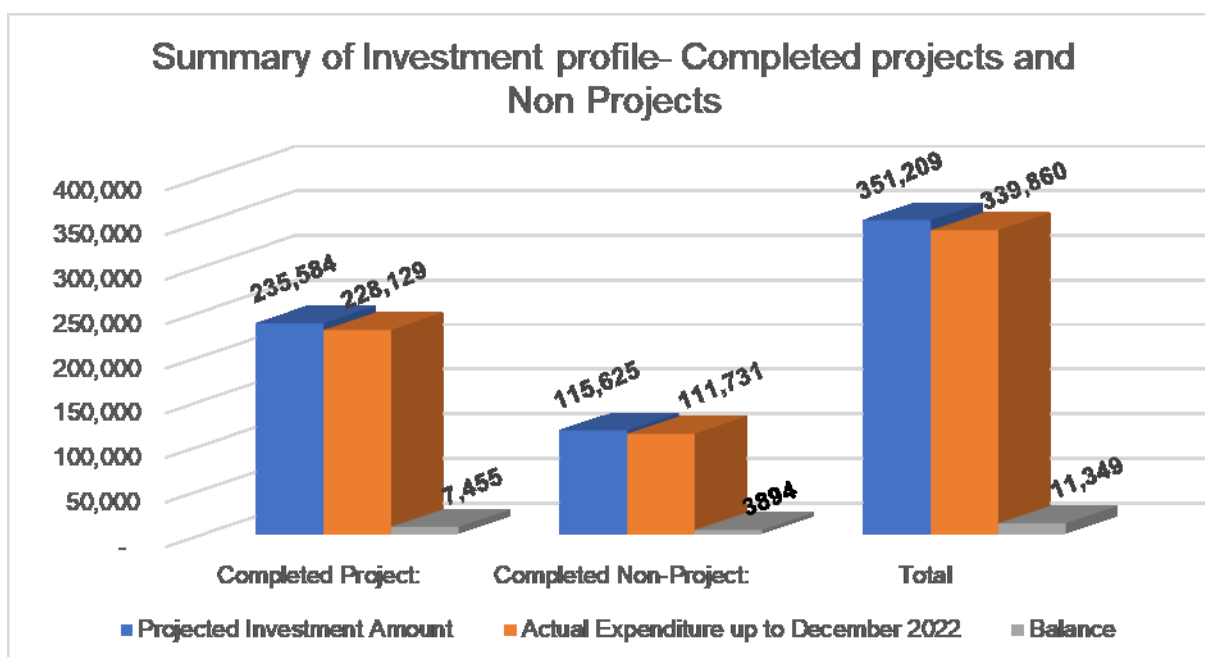
Table: 2.6 Summary of investment profile of completed project and non projects

(Figure in BDT Lakh)

Particulars	Number	Projected Investment Amount	Actual Expenditure up to December 2022	Balance
Completed Project:	05	235,584	228,129	7,455
Completed Non-Project:	21	115,625	111,731	3,894
Total	26	351,209	339,860	11,349

The provided table displays a comprehensive overview of a total of 26 completed projects and non-projects. The number of completed non projects is 4 times higher than the completed projects. The realized cost efficiency of completed non-projects surpassed that of completed projects in terms of utilizing the estimated cost.

Figure: 2.1 Summary of investment profile- completed projects and non projects



2.7 Investment Profile of BEZA for Ongoing Projects in Different Economic Zones.

(Figure in BDT Lakh)

Sl. No.	Economic Zone Name	Component Name/ Project Name	Projected Investment Amount							Actual Expenditure up to April 2023							Balance							Source of Loan
			Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	
			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			
			4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
Ongoing Project:																								
1	Japanese Economic Zone	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	-	-	319,581	-	-	-	319,581	-	-	272,649	-	-	-	272,649	-	-	46,932	-	-	-	46,932	GoB
2	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	-	-	45,435	-	212,783	-	258,218	-	-	13,773	-	97,959	-	111,733	-	-	31,662	-	114,823	-	146,485	GoB, JICA
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	-	-	37,974	-	396,747	-	434,721	-	-	161	-	1,369	-	1,531	-	-	37,813	-	395,377	-	433,190	GoB,IDA
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	-	-	63,282	-	-	-	63,282	-	-	8,442	-	-	-	8,442	-	-	54,840	-	-	-	54,840	GoB
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	-	-	12,272	-	-	-	12,272	-	-	-	-	-	-	-	-	-	12,272	-	-	-	12,272	GoB
6	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	-	-	526	-	91,459	-	91,985	-	-	163	-	83	-	246	-	-	363	-	91,376	-	91,739	GoB, LOC
Sub total			-	-	479,071	-	700,988	-	1,180,059	-	-	295,189	-	99,412	-	394,600	-	-	183,882	-	601,577	-	785,459	

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Sl. No.	Economic Zone Name	Component Name/ Project Name	Projected Investment Amount							Actual Expenditure up to April 2023							Balance					Source of Loan			
			Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	Grant		Loan				BEZA Own Fund	Total	
			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA				
			4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22		23	24	25
Ongoing Non-Projects:																									
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of bituminous road from Bamonsundor to Domkhali (chainage 0+000 Km to Chainage: 2+000 Km) in Mirsarai Ez	-	-	-	-	-	954	954	-	-	-	-	-	565	565	-	-	-	-	-	-	-	389	389
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Storm Water RCC Drain JuZhou Jinyuan Chemical Industry co Ltd .at Mirsarai Ez	-	-	-	-	-	879	879	-	-	-	-	-	587	587	-	-	-	-	-	-	-	292	292
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Three Storied Dormitory Building in Bangabandhu Sheikh Mujib Shilpa Nagar	-	-	-	-	-	1,116	1,116	-	-	-	-	-	548	548	-	-	-	-	-	-	-	568	568
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of 1.5 Km Road and 20 meter RCC Arch Bridge for Sheikh Hasina Sarabar at Zone -6 in BSMSN	-	-	-	-	-	1,416	1,416	-	-	-	-	-	685	685	-	-	-	-	-	-	-	731	731
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Road from Bamonsundor to Domkhali (Chainage :2+000 km to Chainage: 6+000 km) in Mirsarai	-	-	-	-	-	6,003	6,003	-	-	-	-	-	-	-	-	-	-	-	-	-	-	6,003	6,003
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Road, Bridge and Drains at Z-6 of BSMSN	-	-	-	-	-	8,729	8,729	-	-	-	-	-	3,242	3,242	-	-	-	-	-	-	-	5,487	5,487

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Sl. No.	Economic Zone Name	Component Name/ Project Name	Projected Investment Amount							Actual Expenditure up to April 2023							Balance					Source of Loan		
			Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	Grant		Loan				BEZA Own Fund	Total
			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			
4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
7	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of 3.4 Km embankment from CP Moore Towards superdyke	-	-	-	-	-	2,694	2,694						1,303	1,303	-	-	-	-	-	1,391	1,391	
8	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 135 acres	-	-	-	-	-	4,195	4,195	-	-	-	-	-	2,207.03	2,207	-	-	-	-	-	1,988	1,988	
9	Bangabandhu Sheikh Mujib Shilpa Nagar	Earth Filling (remaining) in and around Uttara Motors Plot at Zone-6 at BSMSN	-	-	-	-	-	140	140	-	-	-	-	-	-	-	-	-	-	-	-	140	140	
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Connecting road from BEZAWD-1207 to MARICO (BD) Ltd. Plot no 9 at Zone-11 at BSMSN	-	-	-	-	-	290	290	-	-	-	-	-	-	-	-	-	-	-	-	290	290	
11	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of 2.00 KM HBB Road Connecting to Accomodation Shed-02 at BSMSN, Mirsarai, Chattagram	-	-	-	-	-	116	116	-	-	-	-	-	59	59	-	-	-	-	-	58	58	
12	Sabrang Tourism Park	Upward extension of Sabrang Administration Building	-	-	-	-	-	194	194	-	-	-	-	-	107	107	-	-	-	-	-	87	87	
13	Sabrang Tourism Park	Interior decoration and furniture for Sabrang admin building	-	-	-	-	-	159	159						94	94	-	-	-	-	-	65	65	
14	Sabrang Tourism Park	Construction of Boundary wall at Sabrang	-	-	-	-	-	2,600	2,600						-	-	-	-	-	-	-	2,600	2,600	
15	Jamalpur Economic Zone	Construction of 1 No. 10 MLD water treatment plant	-	-	-	-	-	2,129	2,129	-	-	-	-	-	495	495	-	-	-	-	-	1,634	1,634	

Final Report of Financial Viability Assessment for Bangladesh Economic Zones Authority (BEZA)

Sl. No.	Economic Zone Name	Component Name/ Project Name	Projected Investment Amount							Actual Expenditure up to April 2023							Balance					Source of Loan		
			Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	Grant		Loan				BEZA Own Fund	Total
			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			
4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25			
16	Jamalpur Economic Zone	Construction of road in Jamalpur Economic Zone	-	-	-	-	-	2,888	2,888	-	-	-	-	-	325	325	-	-	-	-	-	2,562	2,562	
17	Mongla Economic Zone	Construction of boundary wall of Mongla Special Economic Zone	-	-	-	-	-	299	299	-	-	-	-	-	221	221	-	-	-	-	-	78	78	
18	Shreehatta Economic Zone	Construction of gas pipeline in Shreehatta Economic Zones	-	-	-	-	-	1,073	1,073	-	-	-	-	-	786	786	-	-	-	-	-	287	287	
19	Shreehatta Economic Zone	Construction of 1 No. 10 MLD water treatment plant	-	-	-	-	-	1,745	1,745	-	-	-	-	-	1,073	1,073	-	-	-	-	-	672	672	
20	Shreehatta Economic Zone	Construction of boundary wall in Shreehatta Economic Zone	-	-	-	-	-	1,276	1,276	-	-	-	-	-	293	293	-	-	-	-	-	983	983	
21	Shreehatta Economic Zone	Construction 05 PTW in Shreehatta EZ (Pump House)	-	-	-	-	-	916	916	-	-	-	-	-	614	614	-	-	-	-	-	302	302	
22	Shreehatta Economic Zone	Construction of Admin Building at Shreehatta Economic Zone	-	-	-	-	-	715	715	-	-	-	-	-	226	226	-	-	-	-	-	489	489	
23	Shreehatta Economic Zone	Construction of internal road at Shreehatta Economic Zone	-	-	-	-	-	661	661	-	-	-	-	-	150	150	-	-	-	-	-	511	511	
24	Shreehatta Economic Zone	Construction of RCC Drain as delegated work of BEZA at Shreehatta Economic Zone (Deligated work by RHD)	-	-	-	-	-	926	926	-	-	-	-	-	447	447	-	-	-	-	-	479	479	
25	Shreehatta Economic Zone	Construction of drain Out Side Boundary Wall at Shreehatta Economic Zone	-	-	-	-	-	53	53	-	-	-	-	-	9	9	-	-	-	-	-	44	44	

Final Report of Financial Viability Assessment for Bangladesh Economic Zones Authority (BEZA)

Sl. No.	Economic Zone Name	Component Name/ Project Name	Projected Investment Amount							Actual Expenditure up to April 2023							Balance					Source of Loan		
			Grant		Loan			BEZA Own Fund	Total	Grant		Loan			BEZA Own Fund	Total	Grant		Loan				BEZA Own Fund	Total
			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			GoB	PA	GoB	BIFFL	PA			
1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25
26	Shreehatta Economic Zone	Remaining works of Vertical Extension for Administrative Building (Civil Sanitary & Electrical Works) with Sub-station, Generator & Transformer room Works at Shreehatta EZ	-	-	-	-	-	455	455	-	-	-	-	-	68	68	-	-	-	-	-	-	387	387
27	Shreehatta Economic Zone	Interior Design and Decoration works of Administrative Building of BEZA at Shreehatta EZ.	-	-	-	-	-	92	92	-	-	-	-	-	-	-	-	-	-	-	-	-	92	92
28	Shreehatta Economic Zone	Interior Decoration and Renovation works for 2(two) Nos of Dormitory Building of BEZA at Shreehatta Economic Zone	-	-	-	-	-	134	134	-	-	-	-	-	25	25	-	-	-	-	-	-	109	109
29	Consultancy services (firm) for different EZs (9 studies)		-	-	-	-	-	4,363	4,363	-	-	-	-	-	850	850	-	-	-	-	-	-	3,513	3,513
Sub total			-	-	-	-	-	47,211	47,211	-	-	-	-	-	14,980	14,980	-	-	-	-	-	-	32,231	32,231
Total			-	-	479,071	-	700,988	47,211	1,227,270	-	-	295,189	-	99,412	14,980	409,580	-	-	183,882	-	601,577	32,231	817,689	

Now there are 35 (thirty five) on-going projects and non-projects. Out of these 35 (thirty five), 6 (six) are projects and remaining 29 (twenty nine) is non-projects. Estimated costs for ongoing projects and non-projects is **BDT 1,227,270 Lakh**. Out of this amount expenditure up to April 2023 was **BDT 409,580 Lakh**. Balance **BDT 817,689 Lakh** remaining unspent.

Total estimated investment for 6 (six) ongoing projects is **BDT 1,180,059 Lakh**. Out of this amount expenditure up to April 2023 was **BDT 394,600 Lakh**. Balance **BDT 785,459 Lakh** remaining unspent.

Total estimated investment for 29 (twenty nine) non-projects is **BDT 47,211 Lakh**. Out of this amount expenditure up to April 2023 was **BDT 14,980 Lakh**. Balance **BDT 32,231 Lakh** remaining unspent.

BEZA has incurred **BDT 394,600 Lakh**, for ongoing project and non project out of its total loan (GoB, BIFFL, PA).

Summary of investment profile of BEZA for ongoing projects in different economic zones

The table below illustrates the projects and non-projects initiated by BEZA since its establishment until April 2023, all of which have been currently in progress.

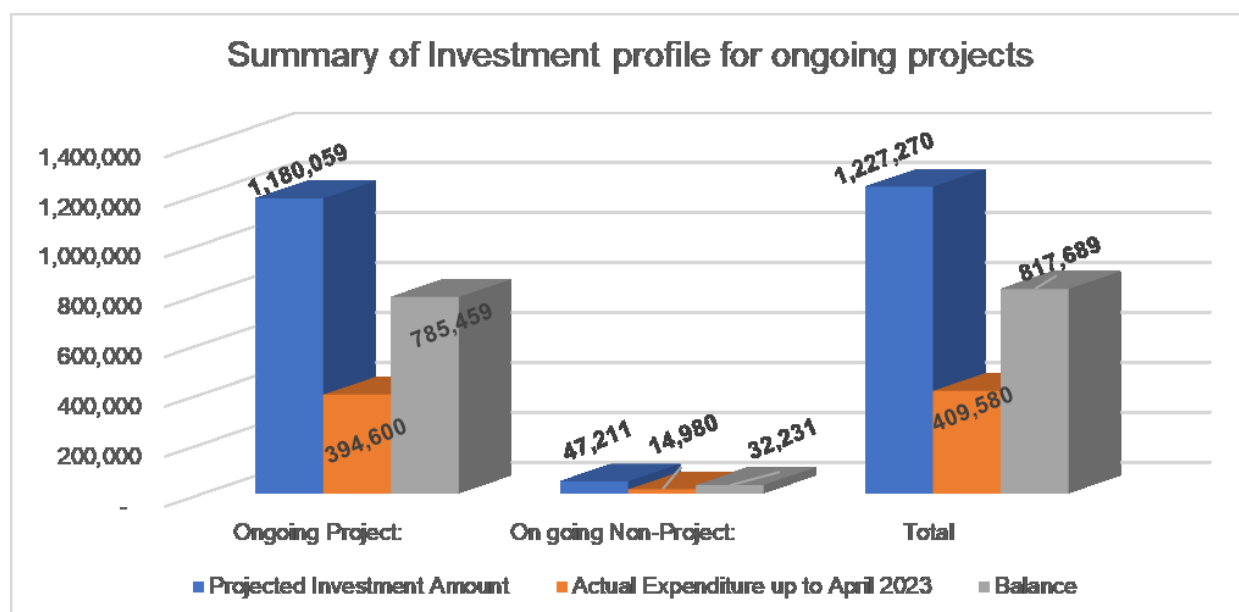
Table: 2.7 Summary of investment profile of ongoing projects and non projects

(Figure in BDT Lakh)

Particulars	Number	Projected Investment Amount	Actual Expenditure up to April 2023	Balance
Ongoing Project:	6	1,180,059	394,600	785,459
Ongoing Non-Project:	29	47,211	14,980	32,231
Total	35	1,227,270	409,580	817,689

There are currently a total of 35 ongoing initiatives of BEZA which include 6 projects and 29 non-projects collectively representing projected cost of **BDT 1,227,270 Lakh**. Despite the higher number of ongoing non-projects, the cost and expenditure for ongoing projects are 25 times greater. As of April 2023, actual expenditure is **BDT 409,580 Lakh** and leaving a balance of **BDT 817,690 Lakh**.

Figure: 2.2 Summary of investment profile- ongoing projects and non projects



2.8 Financing for Projects and Non-projects

BEZA has executed its projects and non-projects by primarily utilizing three main types of available financing such as grants from government and development partners, loans from government, BIFFL and development partners, and BEZA's own funds.

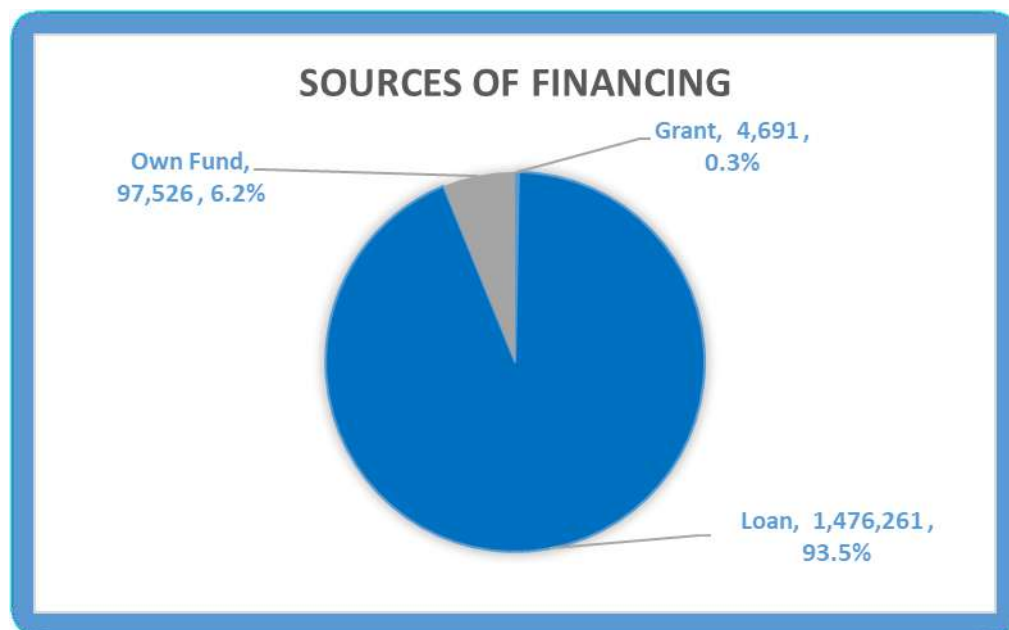
The summary of project-wise financing with a detailed breakdown is given below:

(Figure in BDT Lakh)

SL No	Name of Zone	Grant		Loan			BEZA Own Fund	Total
		GoB	PA	GoB	BIFFL	PA		
1	Bangabandhu Sheikh Mujib Shilpa Nagar	1,205	2,909	161,935	20,000	582,761	39,607	808,418
2	Jamalpur Economic Zone	-	-	33,014	-	-	5,016	38,030
3	Chinese Economic and Industrial Zone	-	-	43,871	-	-	-	43,871
4	Japanese Economic Zone	-	-	365,016	-	212,783	-	577,799
5	Support to Capacity Building of BEZA	464	113	-	-	13,406	-	13,983
6	Shreehatta Economic Zone	-	-	1,209.00	29,206	-	8,047	38,462
7	Sabrang Tourism Park	-	-	3,818.32	4,500	-	34,690	43,009
8	Naf Tourism Park	-	-	-	-	-	2,924	2,924
9	Sonadia Eco Tourism Park	-	-	-	-	-	1,110	1,110
10	Mongla Economic Zone	-	-	4,742.00	-	-	299	5,041
11	Consultancy services (firm) for different EZs	-	-	-	-	-	5,832	5,832
Total		1,669	3,022	613,606	53,705	808,950	97,526	1,578,479
		4,691		1,476,261			97,526	

The financing for both projects and non-projects is displayed in the above table, amounting to **BDT 1,578,479 Lakh**. This comprises **BDT 4,691 Lakh** from grants, **BDT 1,476,261 Lakh** from loans, and **BDT 97,526 Lakh** from BEZA's own funds. This analysis reveals that BEZA relies significantly on loan financing which entails repayment encompassing both principal and interest. Approximately, 93.5% of the overall funding for completed and ongoing projects, as well as non-projects, is sourced from loans. Subsequent sections detail the repayment structure, encompassing both principal and interest, extending up to the year 2060.

Figure: 2.3 Sources of Financing of BEZA



2.9 Actual Loan Taken from Different Sources for Development Activities of BEZA

(Figure in BDT Lakh)

Sl No.	Name of Economic Zone	Component Name/ Project Name	Loan Amount	Rate of Interest	Interest Amount	Period of Loan	Grace Period	Source of Loan
GoB								
	Project							
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	20 Years	5 Years	GoB
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	20 Years	5 Years	GoB
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	20 Years	5 Years	GoB
4	BSMSN and Araihasar	Acquisition of Land for Establishment of Economic Zone (Araihasar, Narayanganj and Mirsarai Economic Zone: 1st revised)	319,581	1%	34,613	20 Years	5 Years	GoB
5	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	20 Years	5 Years	GoB
6	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihasar, Narayanganj	45,435	1%	4,921	20 Years	5 Years	GoB
7	Chinese Economic and Industrial Zone	Acquisition of Land for Development of Anwara-2 Economic Zone	42,037	0%	-	20 Years	5 Years	GoB
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	20 Years	5 Years	GoB
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	5,186	20 Years	5 Years	GoB
	Sub Total		602,002		59,319			
Non Project								
10	Shreehatta Economic Zone	Land filling (Term loan - 1)	700	6%	381	15 Years	2 Years	GoB
11	Shreehatta Economic Zone	Land filling (Term loan - 2)	509	6%	277	15 Years	2 Years	GoB
12	Mongla Economic Zone	Land acquisition	4,742	0%	-	15 Years	2 Years	GoB
13	Sabrang Tourism Park	Land acquisition (Term loan - 1)	2,528	6%	1,376	15 Years	2 Years	GoB
14	Sabrang Tourism Park	Land acquisition (Term loan - 2)	1,291	6%	703	15 Years	2 Years	GoB
15	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	15 Years	2 Years	GoB
	Sub Total		11,604		3,735			
	Total (GoB)		613,606		63,054			

Sl No.	Name of Economic Zone	Component Name/ Project Name	Loan Amount	Rate of Interest	Interest Amount	Period of Loan	Grace Period	Source of Loan
BIFFL								
Non Project								
1	Bangabandhu Sheikh Mujib Shilpa Nagar ⁶	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	8 Years	2 Years	BIFFL
2	Bangabandhu Sheikh Mujib Shilpa Nagar ⁷	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	8 Years		BIFFL
3	Shreehatta Economic Zone ⁸	Land acquisition	29,205	5%	11,151	8 Years		BIFFL
4	Sabrang Tourism Park ⁹	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	10 Years	2 Years	BIFFL
Total (BIFFL)			53,705		20,337			
Development Partner								
Project								
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	16,901	34 Years	4 Years	IDA
2	Support to Capacity Building of BEZA		13,406					IDA
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	34 Years	4 Years	IDA
4	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihasar, Narayanganj	212,783	1%	54,802	40 Years	10 Years	JICA
5	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	91,459	1%	11,754	25 Years	5 Years	LOC
Total (DP)			808,950		145,568			
Grand Total (GoB+BIFFL+DP)			1,476,261		228,959			

⁶ BIFFL Loan - Acquisition of land for Mirsarai EZ-1 : Interest rate during IDCP 6%, Interest rate after IDCP 8%, interest rate revised 7.75%

⁷ BIFFL Loan - Acquisition of land for Mirsarai EZ-2 : Interest rate 8%, Interest rate revised 7.75%

⁸ BIFFL Loan - Acquisition of land for Shreehatta Economic Zone: Interest rate during IDCP 5%, Interest rate after IDCP 9%, Interest rate revised 7.75%

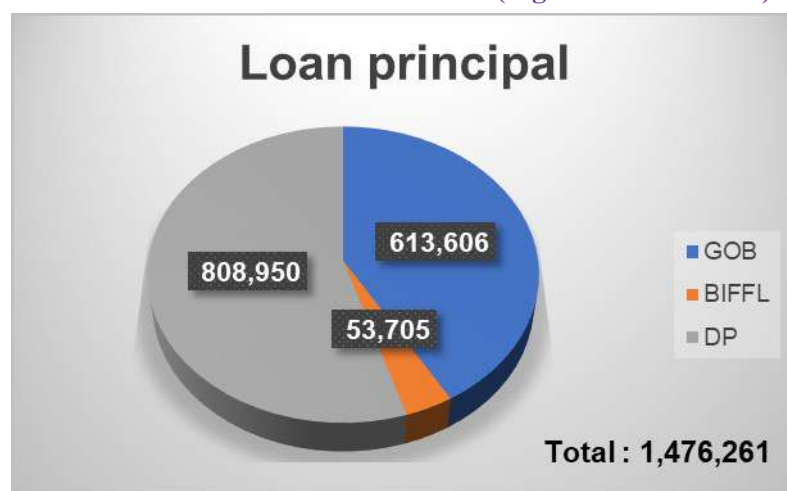
⁹ BIFFL Loan - Acquisition of land for Sabrang Tourism Park : Interest rate during IDCP 6%, Interest rate after IDCP 8%, Interest rate revised 7.75%

Figure: 2.4 Summary of actual loan taken from different sources for development activities of BEZA

(Figure in BDT Lakh)

Source	Loan Principal	Loan Interest	Total
GoB	613,606	63,054	676,660
BIFFL	53,705	20,337	74,042
DP	808,950	145,568	954,518
Total	1,476,261	228,959	1,705,220

(Figure in BDT Lakh)



(Figure in BDT Lakh)



We have calculated average annual repayment by considering total repayment of loan principal and interest for 40 years. While calculating this average annual repayment amount, we considered annual basis proportion to each year by considering grace period.

Average annual repayment (Principal + Interest) **BDT 42,631 Lakh** every year. (As total loan repayment is **BDT 1,705,220 Lakh** for 40 years including principal of **BDT 1,476,261 Lakh** and interest of **BDT 228,959 Lakh**).

BEZA is scheduled to repay a total loan amount of BDT 1,705,220 Lakh by 2060, encompassing both principal and interest. This repayment is inclusive of loan from the Government of Bangladesh (GoB), BIFFL, and Development Partners (IDA, India, and JICA). The figure of BDT 1,705,220 Lakh represents the current loan repayment (Principal + Interest) and excludes the pipeline projects. The repayment schedule, aggregated every five years, is provided below:

Table: 2.8 Year wise loan repayment schedule

Sl. No	Economic Zone	Component Name/Project Name	Total amount (Principal)	Rate of interest	Interest Amount	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	up to 2020	2021 - 25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	2056-60	Total (Principal + Interest)	
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GoB	Principal	-	-	-	8,797	9,246	9,718	10,213	-	-	37,974	
										Interest	-	-	-	1,725	1,276	804	308	-	-	4,113	
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	-	-	13,225	66,124	66,124	66,124	66,124	66,124	66,124	52,900	396,747
										Interest	-	-	4,007	18,032	14,693	11,354	8,014	4,675	1,336	62,111	
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GoB	Principal	-	-	11,670	15,255	16,034	16,851	3,472	-	-	63,282	
										Interest	-	-	2,358	2,279	1,500	683	35	-	-	6,854	
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GoB	principal	-	-	2,843	2,988	3,140	3,301	-	-	-	12,272	
										Interest	-	-	557	412	260	100	-	-	-	1,329	
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	1,349	8,651	-	-	-	-	-	-	-	10,000	
										Interest	1,475	1,925	-	-	-	-	-	-	3,400		
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	1,942	6,441	1,617	-	-	-	-	-	-	10,000	
										Interest	1,656	2,046	80	-	-	-	-	-	3,782		
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GoB	Principal	-	-	97	127	133	140	29	-	-	526	
										Interest	-	-	20	19	12	6	0	-	-	57	
8	Bangabandhu Sheikh Mujib Shilpa Nagar	Acquisition of land for the Establishment of Indian Economic	47,881	1%	3,856	2020	20	2025	GoB	Principal	-	3,192	15,960	15,960	12,768	-	-	-	-	47,881	
										Interest	-	479	1,915	1,143	319	-	-	-	3,856		

Final Report of Financial Viability Assessment for Bangladesh Economic Zones Authority (BEZA)

Sl. No	Economic Zone	Component Name/ Project Name	Total amount (Principal)	Rate of interest	Interest Amount	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	up to 2020	2021 - 25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	2056-60	Total (Principal + Interest)	
	(Indian Economic Zone)	Zone in Mirsarai Project																			
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	-	-	14,633	18,292	18,292	18,292	18,292	3,658	-	91,459	
										Interest	-	-	3,378	3,400	2,561	1,646	732	37	-	11,754	
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	16,902	2020	34	4 Years	BIFFL	Principal	-	7,197	17,994	17,994	17,994	17,994	17,994	10,796	-	107,961	
		Support to Capacity Building of BEZA	13,406							Interest	-	2,291	4,678	3,779	2,879	1,979	1,080	216	-	16,902	
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	11,682	17,523	-	-	-	-	-	-	-	-	29,206
										Interest	8,111	3,041	-	-	-	-	-	-	-	-	-
12	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GoB	Principal	227	370	495	117	-	-	-	-	-	-	1,209
										Interest	271	253	128	7	-	-	-	-	-	-	-
13	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GoB	Principal	-	-	7,648	8,038	8,448	8,879	-	-	-	-	33,014
										Interest	-	-	1,499	1,109	699	268	-	-	-	-	-
14	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GoB	Principal	-	-	58,932	77,041	80,971	85,102	17,534	-	-	-	319,581
										Interest	-	-	11,907	11,507	7,577	3,447	175	-	-	-	-
15	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GoB	Principal	-	-	6,252	10,845	11,398	11,979	4,961	-	-	-	45,435
										Interest	-	-	1,301	1,744	1,191	610	75	-	-	-	-
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	-	-	7,093	35,464	35,464	35,464	35,464	35,464	35,464	28,371	212,783
										Interest	-	-	23,640	9,671	7,880	6,089	4,298	2,507	716	54,802	

Sl. No	Economic Zone	Component Name/ Project Name	Total amount (Principal)	Rate of interest	Interest Amount	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	up to 2020	2021 - 25	2026-30	2031-35	2036-40	2041-45	2046-50	2051-55	2056-60	Total (Principal + Interest)
17	Anowara-2 CEIZ	Acquisition of Land for Development of Anwara-2 Economic Zone	42,037	0%	-	2015	15	2017	GoB	Principal	12,934	16,168	12,934	-	-	-	-	-	-	42,037
										Interest	-	-	-	-	-	-	-	-	-	-
18	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GoB	Principal	345	561	750	178	-	-	-	-	-	1,834
										Interest	411	383	194	11	-	-	-	-	-	-
19	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GoB	Principal	718	1,167	1,562	371	-	-	-	-	-	3,818
										Interest	855	798	403	22	-	-	-	-	-	-
20	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GoB	Principal	1,196	1,564	1,644	339	-	-	-	-	-	4,742
										Interest	-	-	-	-	-	-	-	-	-	-
21	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	418	2,681	1,401	-	-	-	-	-	-	4,500
										Interest	741	1,137	126	-	-	-	-	-	-	-
Total			1,476,261		228,959						44,331	77,868	232,943	332,791	320,860	300,829	188,800	123,477	83,323	1,705,220

BEZA will have a significant repayment obligation between 2026 and 2045 compared to previous years. Up to 2040, BEZA will have to repay 59% loan and remaining loan will repayment within 2060.

2.10 On-site and Off-site Infrastructure by Development Partners

BEZA's responsibility to undertake off-site infrastructure development pertaining to land filling, utility supply and boundary wall. BEZA has undertaken on-site infrastructure development pertaining to internal road network, power network, water supply, wastewater treatment, support amenities etc. This can be attributed to certain elements being provided by private developer such as power, water and sewage network to individual plots, internal roads etc. including SCADA based utility systems monitoring & control systems.

Table: 2.9 On-site and off-site infrastructure work by development partners

Description of items	Responsible agency
Land Filing	BEZA (Third party contractors)
Road network (including cost of connecting bridge of 30 m width and 600 m length)	BEZA (Third party contractors)
Power network	BPDB, PGCB
Water supply network	DPHE, BWDB
Boundary wall	BEZA
Gas supply	GTCL

Source: BEZA Master plan, feasibility report and discussion with BEZA officials

2.11 Income Profile of BEZA for Completed and Ongoing Projects in Different Economic Zones Income profile of Bangladesh Economic Zone Authority (BEZA) up to 30 December 2022

SL No	Name of Economic Zone	Income Source	Number of Investors/ Parties	Income Amount	Period of Income (in Years)	Weighted Factor	Adjusted proportional income up to December 2022
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Annual rental	33	11,126	50 Years	1	11,126
		One time (Upfront)	106	396,214	50 Years	0.04	15,849
2	Moheshkhali Economic Zone 3 (Dhalghata)	Annual rental	2	2,040	50 Years	1	2,040
		One time (Upfront)	1	40,649	50 Years	0.10	4,065
3	Shreehatta Economic Zone	Annual rental	3	483	50 Years	1	483
		One time (Upfront)	3	15,662	50 Years	0.10	1,566
4	Jamalpur Economic Zone	Annual rental	11	205	50 Years	1	205
		One time (Upfront)	6	15,367	50 Years	0.037	569
5	Japanese Economic Zone	Annual rental	-	-	50 Years	1	-
		One time (Upfront)	1	5,104	50 Years	0.02	102
6	Nawabganj Economic Zone	Annual rental	-	-	-	-	-
		One time (Upfront)	-	-	-	-	-
7	Chinese Economic and Industrial Zone	Annual rental	1	64	50 Years	1	64
		One time (Upfront)	-	-	50 Years	-	-
8	Sabrang Tourism Park	Annual rental	-	-	50 Years	1	-
		One time (Upfront)	18	15,924	50 Years	0.04	637
Total			185	502,838			36,706

The table above illustrates that the revenue, considering both on an upfront and annual rental basis, amounts to BDT 502,838 Lakh. The adjusted revenue¹⁰ as of December 2022 is BDT 36,706 Lakh for eight economic zones, reflecting the involvement of 185 investors.

¹⁰ Section 2.10.1 of Chapter 2

2.11.1 Information and basis of adjusted weighted factor:

1. **Bangabandhu Sheikh Mujib Shilpa Nagar:**

Up to June 2022 BEZA's income from BSMSN is BDT 3,96,213 Lakh as one time upfront and annual rental BDT 11,125 Lakh. Total 106 parties opted for annual rental and 33 parties opted for one time upfront payment. But for the one time (Upfront) payment, a full payment of 50 years received at a time. For the calculation of present status, we took 0.04 (Considering two years) as weighted factor from 50 years which is 15,849 (Lakh/BDT).

2. **Jamalpur Economic Zone:**

Up to June 2022 BEZA's income from Jamalpur Economic Zone is BDT 205 Lakh as annual rental and BDT 15,367 Lakh from one time (upfront). 11 parties have allotted for annual rental basis and 6 party have allotted for one time (upfront) basis. But for the one time (Upfront) payment, a full payment of 50 years received at a time. Two parties in 2020, two parties 2021 and the other two parties in 2022 have signed in LLA. For the calculation of present status, we calculate 0.037 as weighted factor from 50 years which is BDT 565 Lakh.

3. **Japanese Economic Zone :**

Up to June 2022 BEZA's income from Japanese Economic Zone is BDT 5,104 Lakh as one time (upfront). Only one party has been allotted for one time (upfront) basis. But for the one time (Upfront) payment, a full payment of 50 years received at a time. One party have signed LLA in 2022. For the calculation of present status, we took 0.02 as weighted factor from 50 years which is BDT 102 Lakh. We have considered 24% of BEZA's income as BEZA is currently holding 24% of shareholding where Sumitomo Corp. is holding 61% and JICA is holding the rest of the 15 %

4. **Chinese Economic and Industrial Zone :**

Up to June 2022 BEZA's income from this zone is BDT 64 Lakh from annual rental basis and only one party was signed the LLA in 2021. So that we took the actual amount up to June 2022 as BEZA's income from this economic zone.

5. **Shreehatta Economic Zone :**

Up to June 2022 BEZA's income from Shreehatta Economic Zone is BDT 483 Lakh as annual rental and BDT 15,662 Lakh as one time (upfront). Under the annual rental 3 parties have allotted and also 3 parties have been allotted as one time upfront payment. As for the one time (Upfront) payment, a full payment of 50 years received at a time, for the calculation of present status, we calculate 0.10 (considering 5 years) as weighted factor from 50 years which is BDT 1,566 Lakh.

6. **Moheshkhali Economic Zone 3 (Dhalghata):**

Up to June 2022 BEZA's income from Moheshkhali Economic Zone 3 (Dhalghata) is BDT 2.040 Lakh as annual rental and BDT 40,649 Lakh as one time (upfront). Under the annual rental 2 parties have allotted and also 1 party has been allotted as one time upfront payment. As for the one time (Upfront) payment, a full payment of 50 years received at a time for the calculation of present status, we calculate 0.10 (considering 5 years) as weighted factor from 50 years which is BDT 4,065 Lakh.

7. **Sabrang Tourism Park:**

Up to June 2022 BEZA's income from Sabrang Tourism Park is BDT 15,924 Lakh as one time (upfront) allotted to 18 investors. But for the one time (Upfront) payment, a full payment of 50 years received at a time. As the calculation of present status, we calculate 0.04 (considering 2 years) as weighted factor from 50 years which is BDT 637 Lakh.

2.11.2 Comparison of investment amount and adjusted income up to 30 June 2022

(Figure in BDT Lakh)

SL. No.	Name of Economic Zone	Adjusted Income Value up to 2022	Invested Amount up to 2022*
1	Bangabandhu Sheikh Mujib Shilpa Nagar	26,974	764,696
2	Jamalpur Economic Zone	770	33,014
3	Japanese Economic Zone	97	577,799
4	Chinese Economic and Industrial Zone	64	43,871
5	Shreehatta Economic Zone	825	30,415
6	Moheshkhali Economic Zone	6,105	-
7	Sabrang Tourism Park	637	8,318
9	Mongla Economic Zone	-	4,742
Support to Capacity Building		-	13,406
Total		36,706	1,476,261

*The investment amount considered to compare with adjusted income value is except the expenditure incurred by BEZA from its own fund and grant. Comparing BEZA's investment to revenue up to 2022 our observations are as follows:

- BEZA has taken long term loans from different sources to implement its projects/zones. Sources are mostly from Government of Bangladesh and different donor agencies. Though the loan amount is **BDT 1476,261 Lakh**, actual project expenditure from loan is **BDT 683,104 Lakh (BDT 288,503 Lakh completed and BDT 394 600 Lakh ongoing projects and non-projects)** which is (46.37%) of the total loan amount. Unspent remaining amount of loan is **BDT 788,468 Lakh (53.73%)**.
- The annual rate of return for only (36,706/683,104) 5.37% currently. If we analyze the present situation, BEZA's revenue is inadequate to repay its loan liability and thus long payback period. Investment from loan up to December 2022 **BDT 683,104 Lakh** where adjusted income Up to December 2022 is **BDT 36,706 Lakh**.
- Average annual repayment (Principal + Interest) **BDT 42,631 Lakh** every year. (As total loan repayment is **BDT 1,705,220 Lakh** for 40 years including principal of **BDT 1,476,261 Lakh** and interest of **BDT 228,959 Lakh**)
- BEZA will not be able to pay the loan liability (principal + interest) out of their income. As the average annual repayment exceeds annual return by **BDT 5,925 Lakh**.

(Figure in BDT Lakh)

Particulars	Amount
Average Annual Repayment	42,631
Annual Return	36,706
Annual Deficit	5,925

2.12 Chapter Summary and Next Chapter Preview

In this chapter, a comprehensive analysis of BEZA's current financial and operational status has been conducted. This includes an assessment of the progress of work within the economic zones, a listing of completed projects, and an overview of projects currently under implementation. Additionally, a detailed examination of BEZA's financial obligations has been performed, encompassing loans obtained from various sources, including the Government of Bangladesh, foreign donors, and other financial institutions, along with associated interest and amortization schedules. Furthermore, an evaluation of the revenue generated to date has been undertaken. Ultimately, this chapter culminates in an assessment of BEZA's financial viability and its ability to meet its financial obligations.

The next chapter conducts a comprehensive analysis of BEZA's long-term financial and economical viability, using it as a case study using discounting and non-discounting methods by considering different assumptions to forecast its revenue and cost.

Chapter- 3

Financial and Economic Viability Analysis of Selected Economic Zones on a Case Study Basis

3.1 Introduction

Earlier chapter of the study analyze the Present financial and operational scenarios of BEZA which includes all the completed and ongoing projects and non-projects. Furthermore, we conducted an in-depth analysis of BEZA's financial commitments, including loans secured from diverse sources, on-site and off-site infrastructure investments by development partners, as well as the current income profile of BEZA. Ultimately, the study team concludes with an evaluation of BEZA's financial viability in relation to its capacity to fulfill its financial responsibilities.

In this chapter, we have cover overall financial viability of BEZA in the long run as a case study basis. We have selected economic zones which have significant program considering their economic life, costs and revenues. The Six scenarios have been analyzed based on the different options to determine the best case of project returns for BEZA's financial viability using discounting and non-discounting methods. To forecast revenue and cost of BEZA we have take different assumptions applicable to assess financial and economic viability.

3.2 TOR and Objectives

Financial viability was done earlier for each zone separately but no assessment has been made whether BEZA as a whole will sustain in the long run as a successful organization. Under this assignment we have been assigned to assess the overall financial viability of BEZA

As per TOR we have been assigned to assess financial viability of BEZA and make recommendations on how it can be a sustainable organization in the long run. The main purposes of the analysis:

- Present financial condition of BEZA which includes review of its present revenue streams and the stream of cost structures:
- What are the financial position and profitability/ sustainability status at present conditions?
- Can BEZA implement the on-going projects and other potential projects it has taken for the long run?
- Can BEZA repay its loan liabilities and interest burden with present revenue and income stream?
- How BEZA can become be a sustainable organization in order to achieve the stipulated objectives for the long run?

3.3 Covering Zones under the Report

BEZA as an organization has planned to establish 100 Economic Zones under private and public sector. After discussion with BEZA authority and as per our scope of this report we have considered the following 08 (eight) EZs considering their progress of completion reports and Development Project proposal provided by BEZA.

Table: 3.1 Economic zones considered in the study

Sl. No.	Name of Zone	Total area (in acres)	Industrial space (65%of total land)	Estimated Project cost-Amount in BDT (Lakh)
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	21,973	1,236,898
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,241	806	121,946
3	Shreehatta Economic Zone	352	264	35,760
4	Jamalpur Economic Zone	457	297	96,965
5	Japanese Economic Zone	1,000	650	577,798
6	Nawabganj Economic Zone	834	542	191,534
7	Chinese Economic and Industrial Zone	806	524	357,504
8	Sabrang Tourism Park	965	628	221,200
Total		39,460	25,684	2,839,605

Source: DPP and cost sheet of BEZA

The 8 Zones are set up and managed under different forms and approaches. Majority of the zones are managed by BEZA. BEZA is responsible for land acquisition, resettlement and rehabilitation, and infrastructure developments and in turn leasing out industrial space, specialized infrastructure space to private tenants. This system is different for Special Economic Zone, Araihasar which is managed under a J/V company owned by GoB, Sumitomo Corporation and JICA.

Justifications of selecting 8 economic zones

BEZA as a regulatory authority as well as facilities provider has planned to establish 100 Economic Zones under private and public sector, where a limited number of Zone's tangible development works in progress. The present study team considered those zones, where some tangible development works are in progress and in place. After consultation with BEZA authority, following internationally accepted standard feasibility study methodologies and as per the scope of this study, the team (the study team) have considered 08 (eight) EZs (*Table: 3.1 Economic Zones considered in the study*) considering their tangible development works in progress and completion reports of some their projects. The zones under study have development plans, necessary budget allocations and other ancillary activities where full or partial expenses have already been incurred as indicated Development Project proposal (DPP) provided by BEZA. Thus, the Zones where no tangible work in place is put out of the study. Our on-site visits to several economic zones further substantiated for conducting the financial viability assessment in these specific EZs. All those zones under study have their individual feasibility studies that have studied their progress and speak about their potentiality.

The major sources of revenue accruing to BEZA has been considered from the following sources:

- (1) Upfront fees or annual rental for land uptake and (2) mark-up on utility (power, water, gas) provided to manufacturers, (3) service fees/conservancy fees from the EZ. In addition to the capital expenditure for developing this project, BEZA also needs to incur operational expenditure towards operation and maintenance (O&M) of this project.
- (2) For Specialized Economic Zone (Araihasar), BEZA is responsible for land acquisition, resettlement and rehabilitation, and off-site infrastructure developments at the proposed EZ. The J/V company is mandated to develop and maintain the on-site infrastructure and subsequently earn revenue through leasing of industrial/ specialized infrastructure space at the proposed EZ.
- (3) This model is developed to analyze revenues generating from the 8 zones including BEZA HQ and their costs to get Net Present Value (NPV) using discount rate, Financial Internal Rate of Return (FIRR) of BEZA, and Benefit Cost Ratio (BCR).

3.4 Methodology Followed for Financial Viability

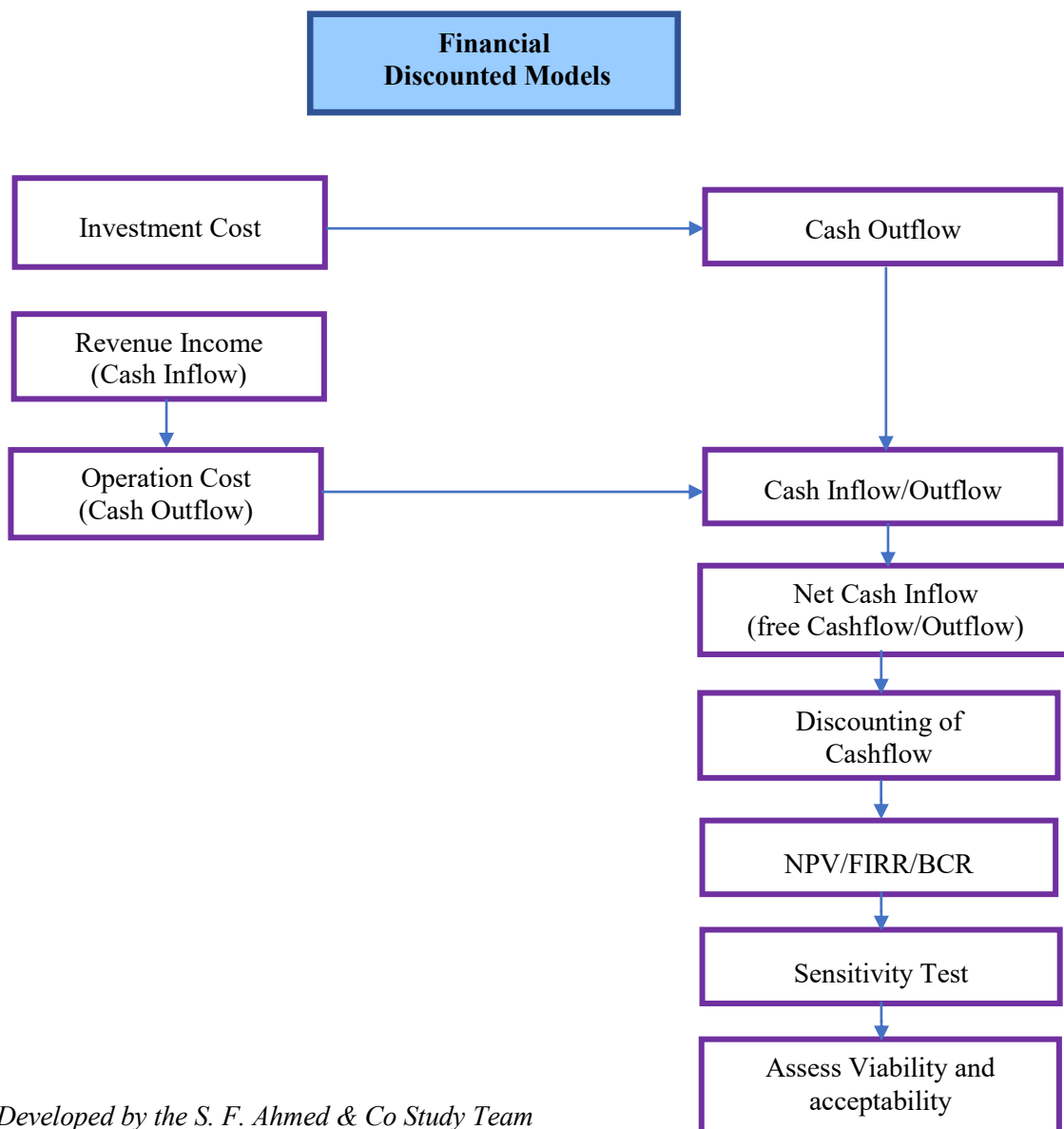
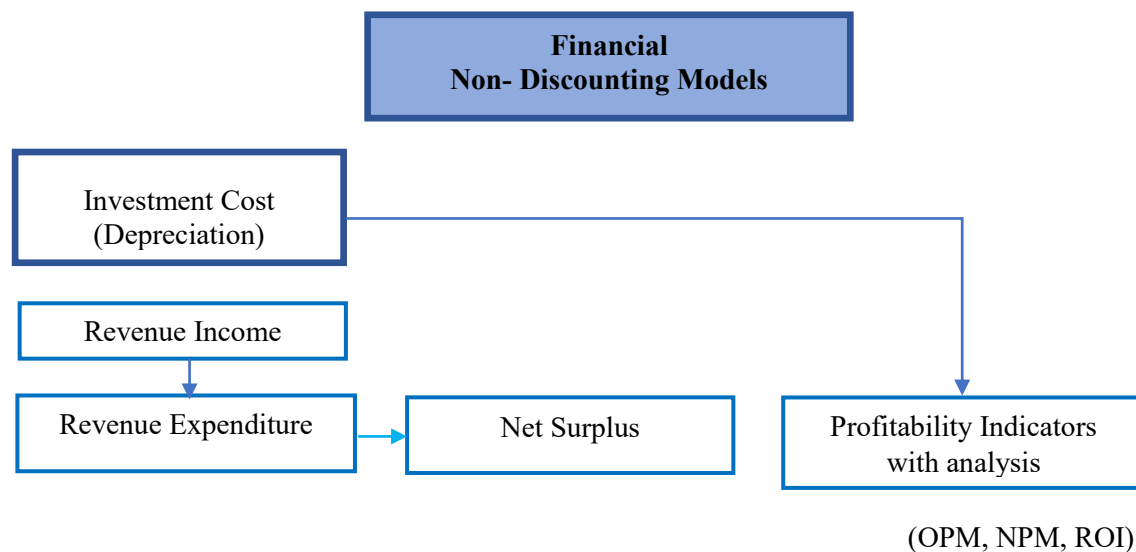
The financial model created considering financial return to BEZA as BEZA is responsible for the following activities as the regulator and developer of the projects. For this scenario BEZA is the developer and perform all functions except the Special Economic Zone (SEZ), Arihasar, Narayanganj.

Table: 3.2: Responsibilities of BEZA in the financial model

Activities	Responsibility of BEZA
Land acquisition and ownership	BEZA would acquire the land parcel and allocate the same to tenants (industrial & specialized infrastructure) on leasehold basis for a period of 50 years and extendable on mutual consent basis
Resettlement & Rehabilitation	BEZA would be responsible for resettlement and rehabilitation activities for all social incumbencies prevailing within the proposed EZ
Infrastructure development (Business as usual scenario)	Development of off-site and on-site infrastructure components is the responsibility of BEZA as condition precedent. In case of JV project, the private developer is responsible for developing the on-site infrastructure
Financing	Responsibility of BEZA (own source or loan) in order to develop, maintenance and to establish as full flagged industrial estate.
Operation & Maintenance	Responsibility of BEZA except Bangladesh Special Economic Zone

To have an appropriate model in place, an exhaustive list of assumptions has been developed which duly indicates all the inputs considered for determining the expected return on the investment. A graphical diagram depicting the financial model is shown below, which has two models one is non-discounting model and the other is deco muted model.

FLOW CHART FOR FINANCIAL ANALYSIS



Source: Developed by the S. F. Ahmed & Co Study Team

The Analysis has three steps

(a) Inputs

A model has been developed to estimate the CAPEX (cost of land acquisition, land development, infrastructure, pre-operations expenses such as feasibility and others) and OPEX (salary and allowances, employee's welfare, dues, rents and taxes, utilities, commercial development expenses/promotion and marketing and others) along with finance cost (loan interest) in order to have an insight into the cash outflows.

Revenue forecasting has been done on an annual basis to understand the cash inflows accruing to BEZA through lease of industrial land, land for specialized infrastructure (real estate, logistics etc.) on an upfront- one time basis and annual rental-recurring basis, service charge on supply of utility services (like Power-electricity, water, gas and effluent water and sewage treatment and other charges like conservancy charge, compliance charge and registration/regulatory fees.

(b) Process

Considering the expenses and revenue sources above, pro-forma income statements (non discounting model) and cash flows (Discounting model) have been prepared which shows the profits/loss and net free cash flows accruing to BEZA. This process forms the backbone of the financial model which is used to determine the financial viability to BEZA.

(c) Outputs

As the objective of the study is to assess financial viability of BEZA, we have computed the viability parameters like, Net present value (NPV), Financial Internal rate or return (FIRR) and Benefit Cost Ratio (BCR) using discounted method and profitability ratios like operating profit margin and net profit margin using non discounting methods. We have also computed the Debt service coverage ratio (DSCR) to assess capability of BEZA and ability to pay back its debt obligations of GoB and Donors.

We have computed the capex, opex, and revenue of 8 zones separately through Excel Sheet and then compiled them together with BEZA's HQ figures. These computations have been shown in Appendix-I.

Three scenarios (viz. conservative, base and aggressive) have been considered in this model based on the anticipated occupancy (land demand uptake) of the proposed economic zone in order to make provision for a dynamic investment climate. The land uptake in industrial zones are highly impacted by the country's and regional economic growth. These scenarios could occur due to trickledown effect of the changing economic context on macro and micro level. These scenarios would assist BEZA in assessing the range of expected return that it could anticipate through its investment in the 8 EZs.

Aggressive case: It assumes macro-economic conditions of Bangladesh and the region are improving; macro level economic conditions are improving; land uptake rate will be higher than the anticipated demand.

Base case: It assumes macro-economic conditions of Bangladesh and the region are showing steady trend and behaving as expected; land uptake will be as per anticipated demand.

Conservative case: The assumption considers macro-economic conditions of Bangladesh and the region are showing declining trend; land uptake rate will be lower than the anticipated demand.

We have also considered the sensitivity analysis assuming 06 (six) different scenarios.

3.4.1 The broad level commercial aspects considered while developing the model for the scenario where BEZA plays the role of the owner and developer of the eight Zones except SEZ, Araihaazar, Narayanganj

- BEZA would be responsible for financing, constructing infrastructure for the 8 EZs and subsequently the Operation and Maintenance (except SEZ Araihaazar, Narayanganj).
- Cost of land acquisition is the prerogative of BEZA.
- Construction of the infrastructure of the proposed EZ is the prerogative of BEZA and be done by appointing developer.
- The project would be financed by BEZA's own equity and loans from Donor & financial institutions.
- Marketing of the industrial plot will be done by BEZA.
- BEZA will enter into lease agreement with the industrial units/specialized infrastructure units. These units will be the end users/tenants at the plots in economic zone.
- Complete ownership of the land demarcated for these projects belongs to BEZA. The private tenants who would be allocated land plots towards industrial and specialized infrastructure space in the EZs would be required to pay BEZA as per the following:
 - Upfront fees or Annual Land Lease premium
 - Mark-up on Utilities (power, water, gas, and water and effluent treatment), the fixed service fee by BEZA.
 - EZ Conservancy/Service fees

3.5 Economic Zone Wise Present Status and Viability

1. Bangabandhu Sheikh Mujib Shilpa Nagar

All the below figures except for revenue calculation are as per Approved Development Project Proposal (up to 2026). The number of DPP considered for this economic zone is 09(Nine). All the amount is presented in BDT - Lakh

Current investment: (Figure in BDT Lakh)

GoB	Foreign donors	Own fund	Total
665,704	494,210	76,983	1,236,897

The total amount represents all of the Capital expenditures and operating expenditures.

Annual operational expenses:

(Figure in BDT Lakh)

Opex	Upto 2022	2023	2024	2025	2026
Total Opex	47,793.93	29,283.00	40,711.39	28,398.65	1,509.93

Present status of completion -DPP wise

The land area has been developed and filled up by acquiring govt. khas land. A major part of the land has been allotted to the investors.

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
BSMSN	Development Pride project	37,974	1%	2025	20	2031	GoB
BSMSN	Pride	396,747	1%	2021	34	2030	IDA
BSMSN	Establishment of WTP DTW	63,282	1%	2022	20	2027	GoB
BSMSN	Establishment of 50 MLD Capacity water treatment of BSMSN	94,546	1%				GoB

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
BSMSN	Establishment of 02 modern fire stations	12,272	1%	2021	20	2026	GoB
BSMSN	Infrastructure development	335,852	1%	2022	20	2027	GoB
BSMSN	Infrastructure development- Zone 7	116,978	1%	2022	20	2027	GoB
BSMSN	Infrastructure development- Construction road	27,363					Own Funded
BSMSN	Infrastructure development- BSMSN and other economic zone	49,621					Own Funded

DPP No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
1	Bangabandhu Sheikh Mujib Shilpa Nagar (Mirsarai, Feni, Sitakunda)			27%	15.53%
2	Bangladesh economic Zones development project (Phase-01)	1.1.2014	31.12.2021		
3	Bangabandhu Sheikh Mujib Shilpa Nagar Development project	1.1.2021	31.12.2025		
4	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of WTP and DTW) project	1.7.2019	30.9.2024		
5	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of 50 MLD capacity Water Treatment Plant-2) project	1.7.2023	30.6.2026		
6	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of 02 nos of modern fire stations)	1.1.2022	30.6.2024		
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Infrastructure development of Different Zones)	1.6.2022	30.6.2025		
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Basic Infrastructure development in Zone-07)	1.6.2022	30.6.2025		
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Construction of Road & Drainage at Mirsarai economic zone and consultancy service)	1.4.2020	30.6.2021		
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Infrastructure Development in BSMSN and other Economic Zones project)	1.11.2020	30.6.2023		

Recovery of investment:

We have considered the land allocation basis provided by BEZA up to 2022.

(Figure in BDT Lakh)

Number of party allotted	Revenue (One Time)	Revenue (Annual rental)	Total revenue	Total Costs as per DPP	Percentage of cost and revenue
139	396,214	66,755	462,968.74	1,311,137	35%

Our financial viability analysis has considered the financial viability of BSMSN by taking its NPV into consideration.

Out of total 33,805 acres of land, 5,249 acres of lands are allotted to 139 investors. The land allocated to following percentage in 03 categories.

Developed Land	Undeveloped Land	Specialized Infrastructure
52%	45%	3%

We kept the real sales data intact, forecast the future sales for the remaining lands of 18,561 acres (considering 65% of the total area is salable) of current sales, on the basis of the above proportion. 75% sales of the remaining land made BSMSN viable by its positive NPV and if the sales made not more than 48% it results a negative NPV. But to achieve 48% sales of land it is very challenging target for BEZA authority. As of 2022 we found only 15.53% of land has been allocated. But within these 5,249 acres of land many of the investors hasn't started to build their infrastructure. So, the service revenue from the consumption of utility like electricity, gas, water and other effluent treatment usage will be lower than expected.

Existing Land Allocation Basis	Percentage
Onetime upfront	50%
Annual rental	50%

Many of the investor take leases of lands due to onetime upfront basis offer but haven't starter operation. In a country like Bangladesh where land price hike is a common phenomenon, the investors took the opportunity to lease or hold land for longer period of time (i.e for 50 years) where no noticeable investment have started yet.

2. Moheshkhali Economic Zone 3 (Dhalghata)

All the below figures except for revenue calculation are as per Approved Development Project Proposal (up to 2025). The number of DPP considered for this report is 01(One). All the amount is presented in BDT – Lakh.

Current investment:

(Figure in BDT Lakh)

GoB	Foreign Donors	Own Fund	Total
121,946	-	-	121,946

Loan amount and interest on loan:

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
Moheshkhali	Infrastructure development	121,946	1%	2023	20	2026	GoB

Details of the loan amount interest calculation has been provided in Annexure XIV. Also, the interest of these loans are considered for the financial viability analysis of each of the EZ.

Annual operational expenses: DPP wise

(Figure in BDT Lakh)

Opex	2023	2024	2025
Total Opex	48.37	48.37	48.37

Present status of completion -DPP wise

Undeveloped land has been allocated to the investors. So, we assumed this zone as completed same as its land allocation.

DPP No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
	Moheshkhali Economic Zone (Dhalghata)			46%	46%
13	Construction of Gas, Electricity and Infrastructure of Moheshkhali Economic Zone III (Dhalghata)	1.1.2023	30.6.2025		

Recovery of investment: Revenue - actual allotment up to 2022. EZ wise.

Number of party allotted	Revenue (One time)	Revenue (Annual rental)	Total revenue	Total Costs as per DPP	Percentage of cost and revenue
3	40649.26	2039.545	42688.80	113978.69	37%

For this economic zone, there's no costs for land acquisition and land development. Without CAPEX there's sales made for 46% from the undeveloped land. For future remaining sales of land our projection is, if 75% of its lands sales in the upcoming 50 years then the outcome is a positive NPV and the economic zone will be viable and if the sales made not more than 30% than the outcome is a negative NPV. We have applied existing tariff rate for service revenue.

Land Allocation Basis	Percentage
Onetime upfront	72%
Annual rental	28%

3. Shreehatta Economic Zone

All the below figures except for revenue calculation are as per Approved Development Project Proposal (up to 2026). All the amount is presented in BDT – Lakh

Current investment:

GoB	Foreign Donors	Own Fund	Total
30,415	-	-	30,415

Loan amount and interest on loan:

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
Shreehatta	Land development	1,209	6%	2015	15	2017	GoB
Shreehatta	Land acquisition	29,206	5%,9%	2015	9	2015	BIFFL

Details of the loan amount interest calculation has been provided in Annexure XIV. Also, the interest of these loans are considered for the financial viability analysis of each of the EZ.

Annual operational expenses:

OPEX	2022	2023	2024	2025	2026
Sub Total	50.10	13.06	13.06	13.06	13.06

Source: Feasibility study report of Shreehatta Economic Zone

Present status of completion -DPP wise

65% of total land is for industrial space as 35% of the whole area is allotted for the non-processing area (public and support amenities and road, green and administrative purpose). As of today, all 65% of the land has been allotted to the investors. So, we have considered as completed.

DPP No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
	Shreehatta Economic Zone (Maulvibazar)	NO DPP found (data from PD)		100%	100%

Recovery of investment: Revenue - actual allotment up to 2022. EZ wise.

Number of party allotted	Revenue (One Time)	Revenue (Annual rental)	Total revenue	Total costs as per DPP	Percentage of cost and revenue
6	2,937.049	483.25	3420.308	35,759.65	10%

Land Allocation basis	Percentage
Onetime upfront	93%
Annual rental	7%

For this economic zones, future projection is not needed as all the salable portion has been sold out. We have calculated the revenue considering existing tariff rates fixed by BEZA. Operational expenses has been predicted by considering inflation rate and other factors. The economic zone is viable while discounted by its existing loan rate and recover its investment by the year 2035.

4. Jamalpur Economic Zone

All the below figures except for revenue calculation are as per Approved Development Project Proposal (up to 2025). The number of DPP considered for this report is 03(Nine). All the amount is presented in BDT – Lakh

Current investment: (Figure in BDT Lakh)

GoB	Foreign Donors	Own Fund	Total
92,709.54		4,255.75	96,965.29

Loan amount and interest on loan:

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
Jamalpur	Establishment of EZ	33,014	1%	2020	20	2026	GoB

Details of the loan amount interest calculation has been provided in Annexure XIV. Also, the interest of these loans are considered for the financial viability analysis of each of the EZ.

Annual operational expenses: DPP wise EZ wise.

(Figure in BDT Lakh)

OPEX	2022	2023	2024	2025
Sub Total	269.07	140.17	140.17	104.67

Present status of completion -DPP wise

The land area of 457 acres has been fully developed and all the development work has been completed as per DPP; the project completion date is 31st December 2020.

DPP No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
	Jamalpur Economic Zone (Jamalpur)			100%	43%
10	Establishment of Jamalpur Economic Zone – 1st Revised	1.1.2016	31.12.2020		
11	Establishment of Jamalpur economic zone Project – 2nd Phase	1.1.2023	30.06.2025		
12	Establishment of Water Supply Network including Rehabilitation and Purchase of Furniture for Administrative Building and Dormitories in Jamalpur Economic Zone Project	1.7.2022	30.06.2024		

Recovery of investment: Revenue - actual allotment up to 2022. EZ wise:

(Figure in BDT Lakh)

Number of parties allotted	Revenue (One time)	Revenue (Annual rental)	Total revenue	Total costs as per DPP	Percentage of cost and revenue
17	15,367.40	819.49	16,186.89	92,806.82	17.44%

Jamalpur Economic Zone normally provides negative NPV. From its current sales of upfront basis 80% of the sales are upfront and 20% of sales are annual rental basis. By making all future sales in annual rental and increasing the tariff rates for service charges by 10% instead of 5% and 100% land selling NPV becomes positive in the year 2071. Reason for that is the total of 187.18 acres out of 457 acres has already been sold out on onetime upfront basis (i.e. 41% of total land). After deducting 35% land for non-processing area and public support amenities area only 24% land is salable for future.

Land Allocation basis	Percentage
Onetime upfront	80%
Annual rental	20%

5. Japanese Economic Zone

All the below figures except for revenue calculation are as per Approved Development Project Proposal (up to 2023). The number of DPP considered for this report is 09(Nine). All the amount is presented in BDT – Lakh

Current investment:

(Figure in BDT Lakh)

GoB	Foreign Donors	Own Fund	Total
365,016	212,782	-	577,798

Loan amount and interest on loan:

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
Araihazar and Mirsarai	Land acquisition	319,581	1%	2022	20	2027	GoB
Japanese - Araihazar	Infrastructure development	45,435	1%	2023	20	2028	GoB
Japanese - Araihazar	Infrastructure Development	212,783	1%	2021	40	2030	JICA

Details of the loan amount interest calculation has been provided in Annexure XIV. Also, the interest of these loans are considered for the financial viability analysis of each of the EZ.

Annual operational expenses: DPP wise EZ wise.

(Figure in BDT Lakh)

OPEX	2022	2023
Total OPEX	39,177	9,785.51

Present status of completion -DPP wise

In phase 1, 500 acres of land is under development stage which will be completed within 2023. We have considered the phase-1 project as completed as completion percentage is 50% out of total land area of 1000 acres. The developed land has been allotted to Singer BD, and 4 Japanese companies and potential another 30 Japanese investors are under pipeline.

DPP No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
	Japanese (Araihazar, Narayanganj) Economic Zone			50%	3.3%
14	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	1.3.2019	30.6.2023		
15	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone: 1st revised)	1.1.2017	30.6.2019		

The equity structure is following of Bangladesh Specialized Zone is Sumitomo Corp. (Japan)- 61%, BEZA (Bangladesh)- 24%, JICA(Japan)- 15%. And the revenue source for BEZA from this economic zone:

- As an equity holder of 24% from land lease income from investors.
- Sales commission (5% of the land lease one-time payment):
- If Japanese company – whole of the commission will be allotted to Sumitomo Corporation
- If other than Japanese company- either BEZA or Sumitomo who attracts investors will get the sales commission.
- Land lease revenue-
- One-time upfront basis– USD 100 / sq meter (24% of revenue)
- Annual rental basis – Not applicable (No land allotted in annual rental basis)
- One time – USD 15 /sq meter (solely for BEZA)

On the above revenue source of BEZA it is clear that, in this economic zone BEZA has limited revenue from the Phase 01- 500 acres of land as only 24% of the lease rental and 5% service charge depending on the fact that they will attract specific investors. That is the reason this project will not be viable unless the percentage of BEZA can be increased and the development work was also done by shareholding basis among the 03 shareholders (Sumitomo Corp., BEZA and JICA).

Also, this project is economically viable as Japanese brand value is an economic factor. When the Japanese investors invest in other countries the other investors will feel safe to invest in the country. Vietnam economy changed after Japanese investment.

Recovery of investment: Revenue - actual allotment up to 2022. EZ wise:

Number of party allotted	Revenue (One Time)	Revenue (Annual rental)	Total revenue	Total costs as per DPP	Percentage of cost and revenue
1	4,860.91	-	4,860.91	452,802.2	1%

6. Nawabganj Economic Zone

All the below figures except for revenue calculation are as per Approved Development Project Proposal (up to 2025). The number of DPP considered for this report is 01(One). All the amount is presented in BDT – Lakh.

Current investment:

GoB	Foreign Donors	Own Fund	Total
191,535	-	-	191,535

Loan amount and interest on loan:

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
Nawabganj	Land & Infrastructure development	191,535	1%	2022	20	2026	GoB

Details of the loan amount interest calculation has been provided in Annexure XIV. Also, the interest of these loans are considered for the financial viability analysis of each of the EZ.

Annual operational expenses: DPP wise EZ wise.

(Figure in BDT Lakh)

Opex	2023	2024	2025
Total Opex	454.02	454.02	454.02

Present status of completion -DPP wise

No land has been developed yet which is confirmed by the BEZA authorities. The development of the land will start from 1st July 2022 to 30 June 2025 as per DPP.

DPP No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
	Nawabganj Economic Zone, (Dohar, Dhaka)			0%	0%
16	Establishment of Nawabganj Economic Zone Project	1.7.2022	30.6.2025		

Recovery of investment: Revenue - actual allotment up to 2022. EZ wise:

Number of parties allotted	Revenue (One time)	Revenue (Annual rental)	Total revenue	Total costs as per DPP	Percentage of cost and revenue
-	-	-	-	179093.4	-

With the existing tariff rate and allocation of land basis (no allocation until 2022 as proposed economic zone) the economic zone is not viable. We have exercised different options to make the EZ viable with its future revenue and operational expenses and its current investment. If we change the following factors Nawabganj economic zone will be viable.

	Lease rate	Previous price	Percentage increase	Current
1	Annual Rent-Developed Land	1.5	80%	2.72
	Annual Rent-Undeveloped Land	0.75		1.36
	Annual Rent-Specialized Infrastructure	0.9		1.63
2	Rental Options basis	Both upfront and annual		100% Annual Rental
3	Rate of utility	Existing national rate for commercial		10% increase
4	Service fee (BEZA)	5%		10%

7. Chinese Economic and Industrial Zone

All the below figures except for revenue calculation are as per Approved Development Project Proposal (up to 2023). The number of DPP considered for this report is 02(Two). All the amount is presented in BDT – Lakh.

Current investment:

(Figure in BDT Lakh)

GoB	Foreign Donors	Own Fund	Total
170,609.2	186,895	-	357,504.2

Loan amount and interest on loan:

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
Anowara-2 CEIZ	Land acquisition	42,037	1%	2015	15	2017	GoB
Anowara-2 CEIZ	Infrastructure development	128,572	1%	2022	20	2027	GoB
Anowara-2 CEIZ	Land acquisition- for access road	1,834	6%	2015	15	2017	GoB

Details of the loan amount interest calculation has been provided in Annexure XIV. Also, the interest of these loans are considered for the financial viability analysis of each of the EZ.

Annual operational expenses: DPP wise

(Figure in BDT Lakh)

OPEX	2022	2023
Total Opex	41,566.57	20,782.47

Present status of completion -DPP wise

Full land has been acquired and the project for land acquisition is completed. But, no land development work has started yet. The land development project is at proposal stage. So, we considered the cost for land acquisition is complete and land development expenses to be incurred in future.

DPP No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
	Chinese Economic Zone (Anowara)				
17	Acquisition of Land for Development of Anwara-2 Economic Zone (Chinese Economic and Industrial Zone)	1.7.2015	31.12.2016	33%	2.6%
18	Development of Infrastructure for Chinese Economic and Industrial Zone (CEIZ)	1.7.2020	30.6.2023		

Recovery of investment: Revenue - actual allotment up to 2022. EZ wise:

(Figure in BDT Lakh)

Number of party allotted	Revenue (One time)	Revenue (Annual rental)	Total revenue	Total costs as per DPP	Percentage of cost and revenue
1	-	64.18	64.18	288,296	0.0002%

The land 20.98 acres has been allocated to one investor out of total salable land area of 523.81 acres (Total 805.86 acres including public amenities and administrative purpose). We have considered custom duties 29,682.32 Lakh and VAT/Tax amounting Tk. 30,781 Lakh for every year as it is a revenue expenditure as per DPP. It needs further assessment as this huge figure of custom duties and VAT/Tax for every year impacts the overall viability of this economic zone. Without considering these and change of following factors, this economic zone becomes viable in next 50 years' time by calculating its NPV with discounting by BEZA's overall weighted average cost of capital.

Sl. No	Lease Rate	Previous	Percentage increase	Current
1	Upfront -Developed Land	26.25	80%	47.25
	Upfront-Undeveloped Land	13.13		23.63
	Upfront -Specialized Infrastructure	15.75		28.35
	Annual Rent-Developed Land	1.35		2.43
	Annual Rent-Undeveloped Land	0.68		1.22
	Annual Rent-Specialized Infrastructure	0.81		1.46
2	Rental Options	85% Upfront, 15% Annual rental		30% upfront, 70% Annual Rental
3	Service fee (BEZA)	5%		10%
4	Investment	Full loan		50% as grant

8. Sabrang Tourism Park

All the below figures except for revenue calculation are as per Approved Development Project Proposal (up to 2025). The number of DPP considered for this report is 1 (One). All the amount is presented in BDT – Lakh.

Current investment: (Figure in BDT Lakh)

GoB	Foreign Donors	Own Fund	Total
221,200	-	-	221,200

Loan amount and interest on loan:

EZ	Purpose	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
Sabrang	Infrastructure development	219,698	1%	2021	20	2026	GoB
Sabrang	Land acquisition	3,818	6%	2015	15	2017	GoB
Sabrang	Land development	4,500	6%	2018	not known	2018	BIFFL
Sub Total		2,505,516					

Details of the loan amount interest calculation has been provided in Annexure XIV. Also, the interest of these loans are considered for the financial viability analysis of each of the EZ.

Annual operational expenses: DPP wise

(Figure in BDT Lakh)

Opex	2023	2024	2025
Total Opex	2,670	2,670	2,670

Present status of completion -DPP wise

The DPP which have been provided for Sabrang tourism park is yet to be started. We have assumed the land allotted for the investors is the basis for project completion percentage.

DPP No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
	Sabrang Economic Zone (Teknaf, Cox's Bazar)	1.1.23	30.06.25	10%	9.4%
19	Infrastructure Construction for Sabrang Tourism Project	1.1.2023	30.6.2025		

Recovery of investment: Revenue - actual allotment up to 2022. EZ wise: (Figure in BDT Lakh)

Number of party allotted	Revenue (One time)	Revenue (Annual rental)	Total revenue	Total costs as per DPP	Percentage of cost and revenue
18	15,924.12	-	15,924.12	199,250	-

Sabrang economic zone has offered its investor only one time upfront basis. We have exercised with existing tariff rate on a upfront basis. The result is a negative Net present value. As there is no annual rental basis tariff rate, we can't exercise the revenue from annual rental basis. But we have considered annual rental basis for overall BEZA. This gives positive outcome.

3.6 Assumptions for the Financial Model Based on Discounting Method.

The key assumptions used in developing the financial model (to assess the financial viability of the EZs) have been elucidated as follows:

3.6.1 Timing assumptions

Timing assumption is important for viability analysis. The proposed 8 EZs are under implementation for last few years and be completed in next 4 to 5 years. The last completion dates of different projects are planned to be completed on or before 30th June 2026 in accordance with the Development Project Proposal approved by the planning commission and Prime minister's office of Government of Bangladesh. Timing of implementation of the projects are shown in the table 8.3 below.

Table: 3.3: Time of different project implementation under 08 EZ in accordance with DPP

Sl. No.	Name of the Zone	Start date	Expected date of completion
1	Bangabandhu Sheikh Mujib Shilpa Nagar	1 January 2014	30 June 2026
2	Moheshkhali Economic Zone 3 (Dhalghata)	1 January,2023	30 June, 2025
3	Shreehatta Economic Zone	1 December 2014	31 December, 2019
4	Jamalpur Economic Zone	1 January 2016	30 June 2025
5	Japanese Economic Zone	1 January 2017	30 June 2023
6	Nawabganj Economic Zone	1 July 2022	30 June 2025
7	Chinese Economic and Industrial Zone	1 July 2015	30 June 2023
8	Sabrang Tourism Park	1 January 2023	30 June 2025

Source: Development Project proposal (DPP)

Considering the fact that some of these projects within these economic zones are yet to be implemented. Cut-off date for the analysis has been assumed 30 June 2022, which is ZERO year. In the coming years (after 30 June) will be the future years 1 to 50. We have considered the projects life for 50 years after 2022 i.e., up to 2072. Hence, the model's start (cut-off date) has been assumed from 1st July 2022 on award.

3.6.2 Capacity utilization of land

The following table elaborates the land use pattern for the proposed 8 EZs. Area of land for each zone with the use plan shown in following table:

Table: 3.4 Area of land as per DPP and land information of BEZA

Sl. No.	Name of Zone	Total area	Area in Acres	
			Industrial space-65% of total area	Admin & Infrastructure-35% of total area
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	21,973.25	11,831.75
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,240.72	806.47	434.25
3	Shreehatta Economic Zone	352.12	264.09	88.03
4	Jamalpur Economic Zone	457	284	152.92
5	Japanese Economic Zone	1,000	650	350
6	Nawabganj Economic Zone	834	542	292
7	Chinese Economic and Industrial Zone	805.86	523.81	282.05
8	Sabrang Tourism Park	965.26	627.52	337.84
Total		39,459.96	25,671.14	13,768.84

Source: DPP and Land info

3.6.3 Revenue assumptions

BEZA will earn revenues through land leasing, mark-up on utilities and EZ service fees. The main revenue source for BEZA includes- (i) revenue from upfront fees OR annual land lease premium for industrial space (i.e. industrial land), (ii) revenue from mark-up of utilities (water, power, gas, water and effluent treatment), and (iii) EZ Conservancy/Service Fees.

3.6.3.1 Common assumptions for revenue from land lease for eight economic zones-

1. Full year revenue has been considered; fraction of revenue is not considered.
2. From the 100% of land, 35% is used for administration and other infrastructures (10% for Public and support amenities and other 25% for Non processing area - utility, road, green and open space, admin and custom block and support amenity). So, 65% of the total land area will be allocated to the investors for all the 08 economic zones while calculating revenue.
3. Service charge (Utility) tariff:¹¹ except Japanese (Araihazar, Narayanganj) Economic Zone and Nawabganj Economic Zone, (Dohar, Dhaka).
 - cost of electricity is approx. BDT 8.97/unit
 - cost of water is approx. 37.56/’000 liters
 - cost of gas BDT 9.80/Cum
 - Effluent treatment tariff: BDT 36.95/ ’000 liters¹²
 - Sewage tariff: BDT 50/ ’000 liters¹³

¹¹ Page 318 of Pre-Feasibility Study for Proposed Economic Zone at Jamalpur, Bangladesh

¹² Page 331 of Pre - Feasibility Study for Proposed Economic Zone at Araihazar, Bangladesh

¹³ Page 331 of Pre - Feasibility Study for Proposed Economic Zone at Araihazar, Bangladesh

Referring to prevailing utility tariffs for EPZ's in Bangladesh and other industrial units, the above utility tariffs have been considered in the model.

4. 1 acre = 4046.86 sq. meter¹⁴ to calculate revenue from the tariff rate prescribed by BEZA.
5. 1 unit of power is Kwh; 1 Mwh=1,000 Kwh¹⁵
6. 300 days in 1 year excluding all weekly holidays, 16 hours in 1 day in 2 shifts of 08 hours each are considered while calculating utility consumption by the industries in all economic zones.
7. Recycled Wastewater After Treatment: About 333 MLD of wastewater generated from BSMSN is suggested to be recycled to meet the industrial demand after treatment in the proposed common effluent treatment plants (CETPs) and sewage treatment plant (STP)" which is 30% OF The total water consumption demand.¹⁶ 50% of the total waste water is to be assumed to be processed in effluent treatment plant and the rest of the 50% are to be assumed to be treated in Sewerage Water treatment plant. We have considered this basis of percentage to calculate the utility consumption for all the 08 economic zones.
8. Foreign exchange rate for BEZA is used USD to BDT as all the tariff rates for revenue is in USD rate. The foreign exchange rate is considered following forecasting technique on the basis of previous year's rate of exchange. (Please see section- 8.4.4)
9. Income tax exemption on income derived from the business development of EZ in a block of 10 years in 15 years. After expiry of 10th year tax exemption will be 70% in 11th year and 30% in 12th year. But the tax exemption will not be appreciable from 13th year. We have not considered income tax in this financial model. (Please see section- 8.4.7)
10. Inflation rate is not considered for revenue as the one time upfront and annual basis tariff rate is fixed by BEZA and we assumed will not change in coming years unless any significant external economic factors arise. (Please see section- 8.4.5)
11. 30th June is the reporting date of all the years mentioned above in our table.

3.6.3.2 Assumptions for revenue from land lease/ rental on economic zone basis

BEZA as a regulator is in process of allocating land plots to industrial and infrastructure tenants in Zones. The revenue is calculated as per the tariff rate fixed by BEZA for leasing land for developed, undeveloped and specialized infrastructure nature. The following Table elaborates the tariff rates for direct allotment of space in these EZs. Land Tariff as per published documents of BEZA as approved by Governments is as follows:

Table: 3.5 BSMSN (Mirsarai, Feni & Sitakundo) EZ; Chinese Economic Zone (Anowara)¹⁷:

Mode of payment	Category of land	Rent (US\$) per sq. meter per year (Including VAT)	Contract period (year)	Total Rent (US\$) per sq. meter per year (for 50 years)	Total amount per acre for 50 years (USD)
1	2	3	4	5	6
Upfront/One Time Payment Basis	Developed	1.00	50.00	50.00	202,343.00
	Undeveloped	0.70	50.00	35.00	141,640.00
	Specialized Infrastructure	0.745	50.00	37.25	-

¹⁴ shorturl.at/ETW16

¹⁵ shorturl.at/bceuv

¹⁶ Source – BSMSN Master plan 4-52

¹⁷ BEZA tariff rate of Land lease

Mode of payment	Category of land	Rent (US\$) per sq. meter per year (Including VAT)	Contract period (year)	Total Rent (US\$) per sq. meter per year (for 50 years)	Total amount per acre for 50 years (USD)
1	2	3	4	5	6
Annual Rent Basis	Developed	2.50	50.00	-	-
	Undeveloped	1.75	50.00	-	-
	Specialized Infrastructure	1.90	50.00	-	-

Table: 3.6 Shreehatta Economic Zone; Nawabganj Economic Zone, (Dohar, Dhaka)¹⁸

Mode of payment	Category of land	Annual rent per sq. meter (US\$) (Excluding VAT)	Contract period (Year)	per sq. meter Total Rent (US\$)
1	2	3	4	5
Upfront/One Time Payment Basis	Developed	0.60	50	30.00
	Undeveloped	0.30	50	15.00
	Specialized Infrastructure	0.345	50	17.25
Annual Rent Basis	Developed	1.50	50	-
	Undeveloped	0.75	50	-
	Specialized Infrastructure	0.90	50	-

Table: 3.7 Moheshkhali Economic Zone (Dhalghata), Jamalpur EZ¹⁹:

Mode of payment	Category of land	Annual rent per sq. meter (US\$) (Excluding VAT)	Contract period (Year)	per sq. meter Total Rent (US\$)	Total amount per acre for 50 years (USD)
1	2	3	4	5	6
Upfront/One Time Payment Basis	Developed	0.525	50	26.25	106,230.00
	Undeveloped	0.2625	50	13.125	53,115.03
	Specialized Infrastructure	0.315	50	15.75	
Annual Rent Basis	Developed	1.35	50	-	
	Undeveloped	0.675	50	-	
	Specialized Infrastructure	0.81	50	-	

Japanese (Araihazar, Narayanganj) Economic Zone²⁰:

Land lease revenue-

One-time upfront basis– USD 100 / sq meter (as a 24% equity holder)

Annual rental basis – Not applicable (No land allotted in annual rental basis)

One time – USD 15 /sq meter (solely for BEZA)

¹⁸ BEZA tariff rate for Land Lease

¹⁹ BEZA tariff rate for Land Lease

²⁰ BEZA own source

Table: 3.8 Sabrang tourism park

Mode of payment	Category of land	Annual rent per sq. meter (US\$) (Excluding VAT)	Development surcharge	Contract period (Year)	Total Rent per sq. meter (US\$)
1	2	3		5	6
Upfront/One Time Payment Basis	Developed	0.525	0.40	50	46.25
	Specialized Infrastructure	0.315	0.40	50	35.75

Source: BEZA

Service charges and regulatory fees for all 08 economic zones:

As per the land allotment brochures for Government owned EZs in Bangladesh, BEZA charges the following

Service Charge (On total tariff)	a) Water-Own generation <ul style="list-style-type: none"> • WASA Price + 5% • Treatment- Price +5% • Re-cycling- Price +5% b) Electricity: Supply price+5% c) Gas: Supply price+5% d) Effluent Treatment: Price +5% e) Regulatory permit fees: BDT 500.00 per permit f) Registration of Industrial unit: US\$ 500.00 g) Design approval: <ul style="list-style-type: none"> • Industrial unit: BDT 10,000. • Economic Zone: BDT 50,000.
Conservancy charge	Per sq. meter land/factory space US\$ 0.05 per annum.
Compliance charge	Medical & Environment-To be fixed up later on Workers management to be fixed up later on

Assumptions for revenue generating from other sources:

We have considered other revenue from the Audited financial statements of BEZA for the previous 07 years. The other revenue heads which we consider are the following:

- Sale of tender
- License fee
- Application fee
- One Stop Service (OSS) bill
- Sale of Prospectus
- Recruitment income
- Bank Interest
- Other income

The total revenue from BEZA HQ other than land lease and utility service fees under above heads is 8,569 Lakh (BDT)

Source: Audited Financial Statements for the year 2014-2021

The total revenue from these 08 economic zones on the basis of land allotment to the investors/allotee parties is Tk. 52,4779 Lakh (BDT)

Table: 3.9 Zone wise revenue up to 2022 as per land allotment

(Figure in BDT Lakh)

Sl. No.	Name of Zone	Area allotted (Acres)	Revenue from land lease
1	Bangabandhu Sheikh Mujib Shilpa Nagar	5,249	422,735
2	Moheshkhali Economic Zone 3 (Dhalghata)	570	47,331
3	Shreehatta Economic Zone	227	17,561
4	Jamalpur Economic Zone	187	15,580
5	Japanese Economic Zone	33	5,247
6	Nawabganj Economic Zone	-	-
7	Chinese Economic and Industrial Zone	20	133
8	Sabrang Tourism Park	91	16,018
Total		6,377	524,605

Source: BEZA's own source of information regarding land allotment (Party wise and land size)

Zone wise revenue assumptions:

Bangabandhu Sheikh Mujib Shilpa Nagar (Mirsarai, Feni, Sitakunda):

- 1 mmcft = 28316.846 m³ ²¹
- 1 MLD = 1,000,000 Liters
- Revenue from utility assumed to be increased by following percentage

2022 (Actual basis)	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
24%	27%	30%	33%	36%	60%	65%	70%	75%	80%	100%

Moheshkhali Economic Zone (Dhalghata):

1. Revenue from utility assumed to be increased by following percentage

2022	2023	2024	2025	2026	2027	2028 onwards
46%	50%	60%	70%	80%	90%	100%

Shreehatta Economic Zone (Maulvibazar)

1. Requirement of utility demands are as per summary of Utility BEZA²²
2. Shreehatta available land has been fully sold out to the investors which have been developed under BEZA
3. Shreehatta is developed by BEZA with their own fund.

Jamalpur Economic Zone (Jamalpur):

1. Far rate of Factory Building for calculating Conservancy charge is assumed to be 50% of the Land area
2. Revenue from utility and Operating expenditure assumed to be increased by following percentage

2022	2023	2024	2025	2026	2027	2028 onwards
46%	50%	60%	70%	80%	90%	100%

²¹ shorturl.at/nrHQ1

²² Feasibility study report of Shreehatta Economic Zone (Page no. PDF 404, File 387)

Japanese (Araihazar, Narayanganj) Economic Zone

1. Revenue from utility assumed to be increased by following percentage:

2022	2023	2024	2025	2026	2027	2028	2029 onwards
5%	13%	50%	50%	50%	50%	50%	100%

2. Referring to prevailing utility tariffs for EPZs in Bangladesh and other industrial units, following utility tariffs²³

Power tariff: BDT 8.97/unit

Water tariff: BDT 35.78/ '000 liters

Gas tariff: BDT 8.54/Cum

Nawabganj Economic Zone, (Dohar, Dhaka)

1. Total land area of Nawabganj is 834 acres has found from land info from BEZA officials.
2. Year wise land salable percentage portion is given below table:

2023	2024	2025	2026	2027	2028	2029	2030
8%	10%	12%	15%	15%	15%	15%	10%

3. From the 100% of land, 35% is used for administration and other infrastructures. From the remaining 65% of land, no land has allotted and remaining 62% is salable for the future. From that 65% of land it is calculated that 45% is for developed, 10% is for Un-developed and the remaining 10% special infrastructure.

4. Revenue from utility assumed to be increased by following percentage:

2023	2024	2025	2026	2027	2028	2029	2030 onwards
8%	18%	30%	45%	60%	75%	90%	100%

5. Referring to prevailing utility tariffs for EPZs in Bangladesh and other industrial units, following utility tariffs²⁴

Power tariff: BDT 8.97/unit

Water tariff: BDT 33.21/ '000 liters

Gas tariff: BDT 9.80/Cum

Chinese Economic Zone (Anowara)

1. Revenue from utility and Operating expenditure assumed to be increased by following percentage

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
2.6%	20%	30%	30%	40%	50%	60%	70%	80%	90%	100%

²³ Final Report-Pre Feasibility study for proposed Economic Zone at Araihazar, Bangladesh dated 25 February 2021; page- 331

²⁴ Final Report-Pre-Feasibility study for proposed Economic Zone at Nawabganj, Bangladesh dated 24 February 2021; page- 316

2. Total land area of CIEZ is 805.87 acres has found from land info from BEZA officials.
3. Land allotment to parties is 2.60% up to 2022 at actual. For the calculation of utilities, 2.60% is used for 2022. The following years, increasing 10% per years till 2032.
4. For the calculation of revenue expenditure, same percentage portion is used as land allotment.
5. From the 100% of land, 35% is used for administration and other infrastructures. From the remaining 65% of land, 2.60% has already allotted and remaining 62% is salable for the future. From that 62% of land, it is calculated that 47% is for developed, 5% is for Un-developed and the remaining 10% special infrastructure.

Sabrang Economic Zone (Teknaf, Cox's Bazar)

1. Total land area of Sabrang EZ 965.36 acres has found from land info from BEZA officials.
2. Land allotment to parties is 9.44% up to 2022 at actual.
3. For the calculation of utilities, 9.44% is used for 2022. Then 30% of allocation is assume for 2023. The following years, increasing 10% per years till 2030.

2022	2023	2024	2025	2026	2027	2028	2029	2030
9.44%	30%	40%	50%	60%	70%	80%	90%	100%

4. From the remaining 65% of land, 9.44% has already allotted and remaining 56% is salable for the future. From that 56% of land, it is assumed that 46% is for developed and 10% is for special infrastructure.

3.7 Cost Assumptions

3.7.1 Assumptions related to capital expenses (CAPEX)

For undertaking these projects, BEZA has to incur the following cost outlays.

- Cost of land acquisition
- Cost pertaining to resettlement and rehabilitation
- Infrastructure cost
- Other costs Pre-operating costs for CAPEX we were given the relevant DPP and from DPP we have competed the CAPEX for the 8 Zones.

Zone wise up-to-date capex could not be made available to us. We were provided the all the DPP and it was suggested that the actual cost is within the DPP without a major deviation. So, we have considered the DPP as the source of CAPEX. List of DPPs provided with us as follows:

Table: 3.10 Recent position of completion (percentage wise) of 19 projects under 08 economic zones

Sl. No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
1	Bangabandhu Sheikh Mujib Shilpa Nagar (Mirsarai, Feni, Sitakunda)			27%	15.53%
1.1	Bangladesh economic Zones development project (Phase-01)	1.1.2014	31.12.2021		
1.2	Bangabandhu Sheikh Mujib Shilpa Nagar Development project	1.1.2021	31.12.2025		

Sl. No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment		
1.3	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of WTP and DTW) project	1.7.2019	30.9.2024				
1.4	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of 50 MLD capacity Water Treatment Plant-2) project	1.7.2023	30.6.2026				
1.5	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of 02 nos of modern fire stations)	1.1.2022	30.6.2024				
1.6	Bangabandhu Sheikh Mujib Shilpa Nagar (Infrastructure development of Different Zones)	1.6.2022	30.6.2025				
1.7	Bangabandhu Sheikh Mujib Shilpa Nagar (Basic Infrastructure development in Zone-07)	1.6.2022	30.6.2025				
1.8	Bangabandhu Sheikh Mujib Shilpa Nagar (Construction of Road & Drainage at Mirsarai economic zone and consultancy service)	1.4.2020	30.6.2021				
1.9	Bangabandhu Sheikh Mujib Shilpa Nagar (Infrastructure Development in BSMSN and other Economic Zones project)	1.11.2020	30.6.2023				
2	Moheshkhali Economic Zone (Dhalghata)					46%	46%
2.1	Construction of Gas, Electricity and Infrastructure of Moheshkhali Economic Zone III (Dhalghata)	1.1.2023	30.6.2025				
3	Shreehatta Economic Zone (Maulvibazar)	NO DPP found (data from PD)		100%	100%		
4	Jamalpur Economic Zone (Jamalpur)			100%	43%		
4.1	Establishment of Jamalpur Economic Zone – 1st Revised	1.1.2016	31.12.2020				
4.2	Establishment of Jamalpur economic zone Project – 2nd Phase	1.1.2023	30.6.2025				
4.3	Establishment of Water Supply Network including Rehabilitation and Purchase of Furniture for Administrative Building and Dormitories in Jamalpur Economic Zone Project	1.7.2022	30.6.2024				
5	Japanese (Araihazar, Narayanganj) Economic Zone			50%	3.3%		

Sl. No.	Name of the Zone	Starting date	Ending date	Present position of completion	Land allotment
5.1	Infrastructure Development for Japanese Economic Zone at Araihasar, Narayanganj	1.3.2019	30.6.2023		
5.2	Acquisition of Land for Establishment of Economic Zone (Araihasar, Narayanganj and Mirsarai Economic Zone: 1st revised)	1.1.2017	30.6.2019		
6	Nawabganj Economic Zone, (Dohar, Dhaka)			0%	0%
6.1	Establishment of Nawabganj Economic Zone Project	1.7.2022	30.6.2025		
7	Chinese Economic Zone (Anowara)				
7.1	Acquisition of Land for Development of Anwara-2 Economic Zone (Chinese Economic and Industrial Zone)	1.7.2015	31.12.2016	33%	2.6%
7.2	Development of Infrastructure for Chinese Economic and Industrial Zone (CEIZ)	1.7.2020	30.6.2023		
8	Sabrang Economic Zone (Teknaf, Cox's Bazar)	1.1.23	30.06.25	10%	9.4%
8.1	Infrastructure Construction for Sabrang Tourism Project	1.1.2023	30.6.2025		

Source: DPP of BEZA and BEZA information regarding land allotment to investors

Basis of present status of completion of economic zones:

Bangabandhu Sheikh Mujib Shilpa Nagar (Mirsarai, Feni, Sitakunda)- The land area has been developed and filled up by acquiring govt. khas land. A major part of the land has been allotted to the investors.

Moheshkhali Economic Zone (Dhalghata)- Undeveloped land has been allocated to the investors. So, we assumed this zone as completed.

Shreehatta Economic Zone (Maulvibazar)- 65% of total land is for industrial space. As of today, all 65% of the land has been allotted to the investors. So, we have considered as completed.

Jamalpur Economic Zone (Jamalpur)- The land area of 457 acres has been fully developed and all the development work has been completed as per DPP; the project completion date is 31st December 2020.

Japanese (Araihasar, Narayanganj) Economic Zone- In phase-1, 500 acres of land is under development stage which will be completed within 2023. We have considered the phase-1 project as completed as completion percentage is 50% out of total land area of 1000 acres. The developed land has been allotted to Singer BD, and 4 Japanese companies and potential another 30 Japanese investors are under pipeline.

Nawabganj Economic Zone, (Dohar, Dhaka)- No land has been developed yet which is confirmed by the BEZA authorities. The development of the land will start from 1st July 2022 to 30 June 2025 as per DPP.

Chinese Economic Zone (Anowara)- Full land has been acquired and the project for land acquisition is completed. But, no land development work has started yet. The land development project is at proposal stage. So, we considered the cost for land acquisition is complete and land development expenses to be incurred in future.

Sabrang Economic Zone (Teknaf, Cox’s Bazar)- The DPP which have been provided for Sabrang tourism park is yet to be started. We have assumed the land allotted for the investors is the basis for project completion percentage.

3.7.2 Cost of land acquisition and resettlement and rehabilitation

In accordance to the current legislations governing land acquisition of Bangladesh is the Acquisition and Requisition of Immovable Property Act 2017 (hereinafter, “the Act”) which replaces the old 1982 Ordinance on Acquisition and Requisition of Immovable Property and BEZA’s RSMF, cost of land was taken as 3 times the cost obtained from AC land office for all categories. Based on the information provided by BEZA cost of Land acquisition has been furnished in below table. Total capital expenditures as per Development project proposal. This capex not consider any forecasted figures from future years.

Table: 3.11 Capital expenditures of eight economic zones under 19 (nineteen) approved DPP

Description of items	Cost
Land Acquisition	334,432
Land Development	185,411
Infrastructure Development	1,781,448
Others	48,075
Total	2,349,366

Source: DPP

3.7.3 Cost pertaining to on-site and off-site infrastructure

For developing these 8 projects, BEZA must undertake off-site infrastructure development pertaining to land filling, utility supply and boundary wall. BEZA has to undertake on-site infrastructure development pertaining to internal road network, power network, water supply, wastewater treatment, support amenities etc. This can be attributed to certain elements being provided by government/private developers such as power, water and sewage network to individual plots, internal roads etc. including SCADA based utility systems monitoring & control systems. The following table depicts the cost towards the above-mentioned elements for the 19 projects under 08 economic zones:

Table: 3.12 On-site and off-site infrastructure work by development partners

Description of items	Responsible agency responsible agency
Land filing	BEZA (Third party contractors)
Road network (including cost of connecting bridge of 30 m width and 600 m length)	BEZA (Third party contractors)
Power network	BPDB, PGCB
Water supply network	DPHE, BWDB
Boundary wall	BEZA
Gas supply	GTCL

Source: BEZA Master plan, feasibility report and discussion with BEZA officials

Details of the on-site and Off-site infrastructure cost estimates to be incurred by BEZA provided in the following Table in accordance with the approved Development Project proposal:

Table: 3.13 Capital expenditure and operating expenditure for land acquisition, development and infrastructure cost estimates to be incurred by BEZA for the eight economic Zones as per DPP.

(Figure in BDT Lakh)

Name of Economic Zone	Name of projects	Development work	Status	Estimated costs
Bangabandhu Sheikh Mujib Shilpa Nagar (Mirsarai, Feni, Sitakunda)	Bangladesh Economic Zones Development Project (Phase-01)	Road, Bridge, Culvert, Building, Switch gate, Land Filling, Deep Tube well, Electric substation	Completed	Total - 98,670 (GoB-1205, PA(RPA)- 97,464)
	Bangabandhu Sheikh Mujib Shilpa Nagar Development project	Road and Drainage, CETP, Land Filling	Ongoing	GoB- 37,974, PA- 3,96,746
	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of WTP and DTW) project	25 Deep Tube Well	Ongoing	63,282
	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of 50 MLD capacity Water Treatment Plant-2) project	Establishment of 50 MLD capacity Surface Water Treatment Plant (Phase-2)	Proposed (No work done yet)	94,546 (32,760)
	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of 02 nos of modern fire stations)	Establishment of 02 modern fire station and other related building each one is on 1 acre of land.	Ongoing	12,272.22
	Bangabandhu Sheikh Mujib Shilpa Nagar (Infrastructure Development of Different Zones)	Land development, construction of roads, bridges and drains, establishment of CETP and network, Desalination plant, electricity substation and fire stations.	Proposed	3,56,063
	Bangabandhu Sheikh Mujib Shilpa Nagar (Basic Infrastructure Development in Zone-07)	Land development, construction of related necessary roads, bridges, water drainage structure, Survey	not started yet	100,362

Name of Economic Zone	Name of projects	Development work	Status	Estimated costs
	Bangabandhu Sheikh Mujib Shilpa Nagar (Construction of Road & Drainage at Mirsarai economic zone and consultancy service)	Sheikh Hasina road with bridge (2.8 km), Internal road (10 km), Water sewerage infrastructure (18 km), Consultancy (IWMF survey, ICT interface masterplan and BEZA management system).	Ongoing	27,363
	Bangabandhu Sheikh Mujib Shilpa Nagar (Infrastructure Development in BSMSN and other Economic Zones project)	02 rehabilitation center for effected poor people in Mirsarai economic zone and Sonadia eco-tourism park. 1 center for mirsarai EZ of 202 effected families, 1 center for Sonadia eco-tourism park of 333 effected families. necessary infrastructure and land filing (72.76 Lakh cube mete)r for allotment in Mirsarai economic zone and Sabrang tourism park, Water treatment plant (10 MLD) in Jamalpur and Shreehatta economic Zone and 120.41 acres land infrastructure development in Shreehatta EZ.	Ongoing	49,620
Moheshkhali Economic Zone 3 (Dhalghata)	Construction of Gas, Electricity and Infrastructure of Moheshkhali Economic Zone III (Dhalghata)	B type fire station, internal road construction 6.15 km, footpath 12.50 km, drainage 27 km, water network 12.50 km, ETP and indoor substation.	Proposed	1,21,946.37
Jamalpur Economic Zone (Jamalpur)	Establishment of Jamalpur Economic Zone – 1st Revised	2,700,296 cubic meter land filling, Four lane road construction for 1000-meter road, In front gate, main gate, north-south and east-west boundary wall, water supply and drainage management, gas and electricity connection.	Completed	33,014 (GoB)
	Establishment of Jamalpur economic zone Project – 2nd Phase	Land acquisition and infrastructure development, Land filing- 11.81 Lakh cubic meter.	Proposed	59,695.54 (GoB)
	Establishment of Water Supply Network including Rehabilitation and Purchase of Furniture for	House construction : Type A 2, Type B 104, Type C 17, road 1680 meter, drainage 3700 meter, 6 tube well, field development 730 meter, 1220 meter	Proposed	4,255.75 (Own Fund)

Name of Economic Zone	Name of projects	Development work	Status	Estimated costs
	Administrative Building and Dormitories in Jamalpur Economic Zone Project	boundary wall, 2.61 lac cubic meter land development.		
Japanese Economic Zone (Araihazar, Narayanganj)	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	Land development and Boundary wall, Access road to EZ site and Pedestrian road, Retention canal and retention pond for EZ site, Gas supply to EZ site Telecommunication supply to EZ site, Power station, sub-station and transmission line, Detail design of each basic, infrastructure Construction supervision, Construction of access road 337 m, Construction of retention canal and retention pond with pumping station, Construction of power station 46 MW and 75MW sub-station at EZ Site, Construction of transmission gas pipe (± 6 km) and gas station, Installation of optic cable to EZ site (+23 km) and construction of telephone exchange in EZ	On going	Total – 25,8217, GoB 45,435.38 and PA 212782
	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone: 1st revised)	1491 acre land acquisition, 55.24 lac cubic meter land development, laptop purchase	On going	319,581
Nawabganj Economic Zone, (Dohar, Dhaka)	Establishment of Nawabganj Economic Zone Project	Administrative Building- 1600 meter, Boundary Wall- 8000 meter External road 550 meter, Internal Road – 20400 meter, Construction of bridge- 100 m: f) Network of needles - 20400 m, Waste water Cement Plant – 2 MLD d) Water, Electricity, Gas and Telecommunication, Land development – 43.06 lakh d. Mr. =) Engineering & Others: Sewage System	Proposed	1,91,534.64

Name of Economic Zone	Name of projects	Development work	Status	Estimated costs
		(STP) – 1, Engineering and others: Establishment of CETP and Solid Waste Management Facilities		
Chinese Economic and Industrial Zone (Anowara)	Acquisition of Land for Development of Anwara-2 Economic Zone (Chinese Economic and Industrial Zone)	Administrative building 1600 km, 8000 meter boundary wall, outside road 500 meter, internal road 20400 meter, bridge 100 meter, waste water treatment plant 2 MLD, 1 sewerage system STP	completed	42,036.94
	Development of Infrastructure for Chinese Economic and Industrial Zone (CEIZ)	One surface water treatment plan, one wastewater treatment plant, One substation with two main transformers (each capacity 31.5 MVA), Four roads (Multipurpose terminal road 4766m, 130m new multipurpose, 1831m connecting road and 1071m reconstruction road, one 3 storied building (3747 sq. meter), one 1 storied building (189 sq. meter), gas supply system with capacity 30 MMSCFD including 1140 meter gas line, Drainage system.	Proposed	Total – 31,567.91, GoB – 128572.27 and PA 186,895
Sabrang Tourism Park (Teknaf, Cox's Bazar)	Infrastructure Construction for Sabrang Tourism Project	Construction of 3-storied (with 4-storied foundation) Service Building and Subrang Tours accessory works, construction of "B" type fire station (including mechanical equipment), Creation of 2 storey (3 storey foundation) tourist service centre. construction; Construction of 1-storey security shed with 1-storey foundation, Construction of 1 storey (2 storey foundation) mosque, Water supply network, installation of tube wells, desalination Plant (10 MLD), Water Treatment Plant (2 MLD), canal development and ancillary works including landscaping, Underground water reservoir (2X3.30=	Proposed	221,200 (GoB)

Name of Economic Zone	Name of projects	Development work	Status	Estimated costs
		6.60 lakh gallons), 4.50 km 4-lane arterial road (with 2 bridges) and 10.50 km 2-lane feeder road (with 1 bridge), construction of 30 km footpath and 34 km drain network, construction of 14 km sewerage network, Septic tank and soak well (200 users)-4, Sewerage Treatment Plant (STP) (2+3+5=10 mld) Construction of 33/11 KV, 2X10/14 MVA sub-stations – 4, Installation of 25 km 11 KVA overhead lines; 33 KVA switching station-1, street lights, Installation of 11 KVA and 0.4 KVA underground distribution lines, Solar Energy (1 M.W.), construction of 500 KVA dry sub-station, construction of defense embankments, establishment of Internet and telecommunication systems, Solid Waste Management Facility (5 TPD), construction of bus depots and terminals, Central Green Park and car parking, construction of helipads		

3.7.4 Assumptions related to operating expenses

For undertaking this project, BEZA has to incur the following operating cost outlays. We have taken this expense heads from DPP and Audited financial statements.

- Salary and Allowance
- Employees Welfare Fund
- Dues, Rents and Taxes, Deeds
- Gas, Fuel and Others
- Consultant appointment fee
- Commercial development expenses/ promotion and Marketing
- Interest on loan
- Others

3.7.5 Cost of operating expenses

Basis benchmarks of similar developments in Bangladesh context, total cost of operating expenses (at full utilization level) has been considered in 135,270 (BDT/Lakh). It has been assumed that after implementation of the project full utilization of manpower would take place cost of manpower for 8 Zones estimated at the below

Operating expenses has been considered for the financial model for BEZA by taking actual data from the DPP. The future operating expenses up to year 2072 have been taken by averaging previous years (i.e., Last 2/3/5 years depending on the data available from BEZA) and increment by 50% only for the next year. We assumed the expense from operation will be constant for the rest of the future years up to 2072.

3.7.6 Foreign exchange currency rate

We also have considered foreign exchange currency rates for land lease revenue and Service Revenue The foreign exchange currency rates rate has been considered by taking average of last 10 years and then use Microsoft excel forecasting method for next 50 years. 1. Revenue up to 2022 using actual foreign currency rate average of 2022 is 1 USD to 93.33 BDT. The average of forecasted historical rates from 2011 to 2022 and exchange rate using excel forecast function up to BDT/USD 125 following conservatism concept up to year 2072²⁵. The below table shows the foreign exchange rate for the forecast we use in the financial model.

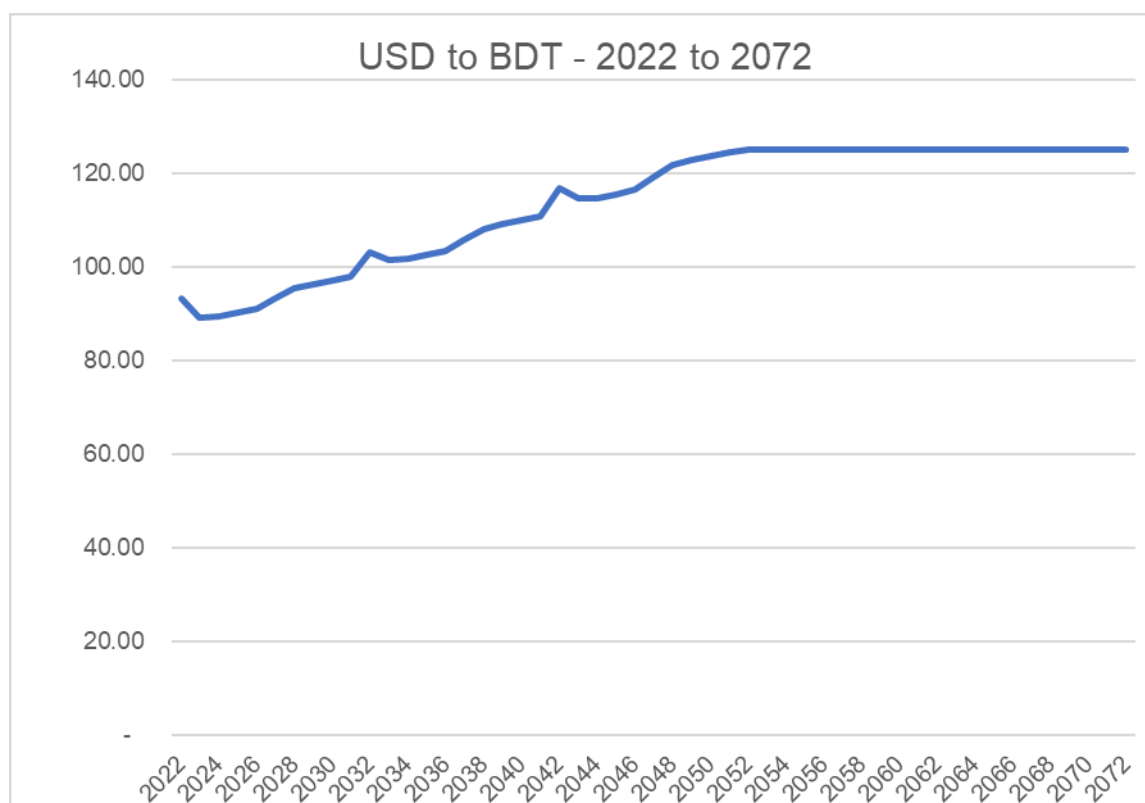
Table: 3.14 Foreign currency exchange rate used for the financial model

Figure BDT/USD										
2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
93.33	89.18	89.47	90.25	91.23	93.34	95.48	96.38	97.23	97.97	
2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
103.27	101.44	101.69	102.49	103.53	105.85	108.20	109.14	110.03	110.78	
2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	
116.75	114.57	114.77	115.60	116.70	119.26	121.86	122.85	123.78	124.55	
2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	
125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	
2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00	125.00

²⁵ <https://www.exchangerates.org.uk/USD-BDT-spot-exchange-rates-history-2022.html>

<https://www.exchangerates.org.uk/>

Figure: 3.1 Foreign exchange rate over the years



3.7.7 Inflation rate

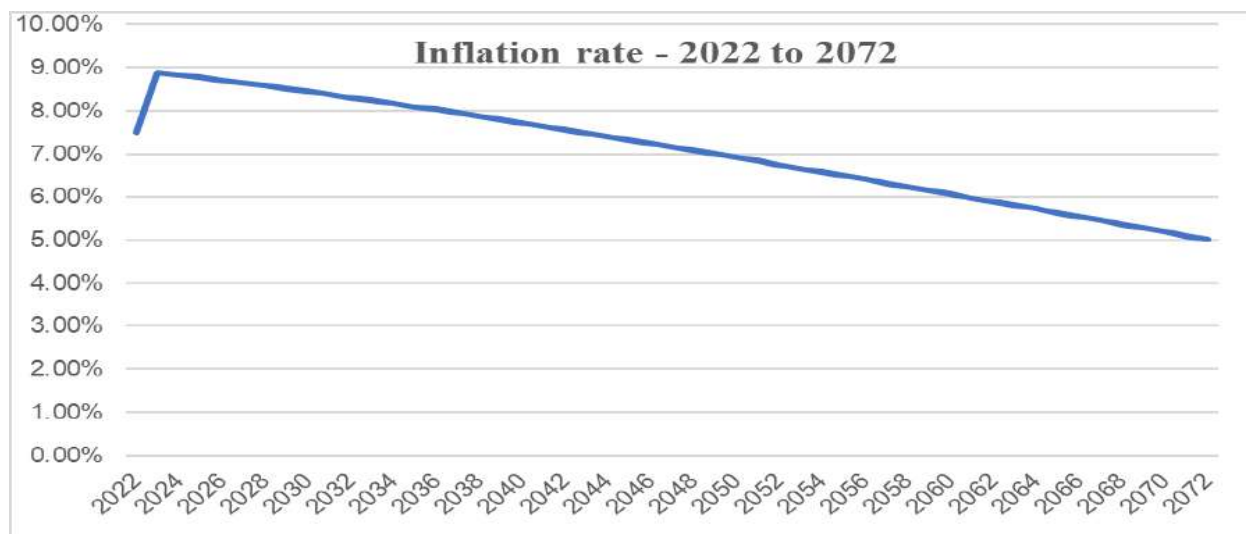
We also have considered inflation rates for Service Revenue and Operating expenses. The inflation rate has been considered by taking average of last 10 years and then use Microsoft excel forecasting method for next 50 years. The below table shows the inflation rate for the forecast we use in the financial model²⁶.

Table: 3.15 Inflation rate used for the financial model

2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	
7.50%	8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	
2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	
8.31%	8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	
2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	
7.56%	7.49%	7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	
2052	2053	2054	2055	2056	2057	2058	2059	2060	2061	
6.75%	6.67%	6.58%	6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	
2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
5.89%	5.81%	5.72%	5.63%	5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%

²⁶ <https://data.worldbank.org/indicator/FP.CPI.TOTL.ZG?locations=BD>

Figure: 3.2 Inflation rate over the years



3.7.8 Depreciation

Straight Line Method (SLM) of depreciation has been considered and annual depreciation rate of 2% has been taken in the model for tenure of 50 years. Depreciation assumptions for tax treatment are in line with prevailing corporate income tax ordinance 1984 guidelines in Bangladesh. Depreciation is considered for the non-discounting method of financial model.

3.7.9 Income tax

Income tax exemption on income derived from the business development of EZ in a block of 10 years in 15 years. After expiry of 10th year tax exemption will be 70% in 11th year and 30% in 12th year. But the tax exemption will not be appreciable from 13th year.²⁷ We have not considered income tax expense in financial model.

3.7.10 Financing assumptions

Financing assumptions have been outlined below:

- Debt: Equity= As per DPP we have taken the loan and equity figures, there are different source of finance for each project. Mainly the source of fund for its development projects are from Government of Bangladesh.
- BEZA being the apex authority in the domain of organized industrial development in Bangladesh has access to various financial support from donor agencies and multilaterals to drive industrial growth in Bangladesh. BEZA also obtained concessional loan from agencies such as World Bank (WB), International Development Association (IDA), Bangladesh Infrastructure Finance Fund Limited (BIFFL), Japan International Cooperation Agency (JICA) in order to fund the project.
- We have considered the loan scheduled provided by BEZA for interest rate, loan repayment and moratorium (grace period). The amortization schedule by BEZA and Development Project proposal amortization schedule are the source of loan amount consists of principal and interest payments for future years. The below table shows the complete loan summary of BEZA for its 08 economic zones which we consider for this financial model.

As BEZA being a government agency, and a separate SRO has been issued for tax exemption, no tax liability for financing has been assumed in the model.

²⁷ SRO no. 227/law/IT/2015—Income-tax Ordinance, 1984 (Ordinance No. XXXVI of 1984)

Source of Investment/Fund for Economic Zones

Source of Investment/Fund

The following table shows investment/fund allocation in all economic zones of BEZA which has been already undertaken with the corresponding sources designated for their respective purposes. **The total investment from loan (GoB, BIFFL and PA) is BDT 1,476,261 Lakh.**

Table: 3.16 Loan summary for economic zones which are considered for the financial viability assessment (Figure in BDT Lakh)

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	2025	20	2031	-	GoB
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	2021	34	2030	-	IDA
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	2022	20	2027	-	GoB
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	2021	20	2026	-	GoB
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	2018	8	2019	-	BIFFL
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	2019	8	2019	-	BIFFL
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	2022	20	2027	-	GoB
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	2020	20	2025	-	GoB
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	2022	25	2027	-	India

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	2020	34	4 Years	-	BIFFL
		Support to Capacity Building of BEZA	13,406						
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	2015	9	2015	-	BIFFL
12	Shreehatta Economic Zone	Land filling	1,209	6%	2015	15	2017	-	GoB
13	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	2020	20	2026	-	GoB
14	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	2022	20	2027	-	GoB
15	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	2023	20	2028	-	GoB
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	2021	40	2030	-	JICA
17	Anowara-2 CEIZ	Acquisition of Land for Development of Anwara-2 Economic Zone	42,037	0%	2015	15	2017	-	GoB
18	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	2015	15	2017	-	GoB
19	Sabrang Tourism Park	Land acquisition	3,818	6%	2015	15	2017	-	GoB
20	Mongla Economic Zone	Land acquisition	4,742	0%	2015	15	2017	-	GoB
21	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2018	10	2018	-	BIFFL
Total			1,476,261			-			

Source: DPP of BEZA

BEZA is scheduled to repay a total loan amount of BDT 1,705,220 Lakh by 2060, encompassing both principal and interest.

Pipeline projects

The following table shows investment/fund for the pipeline Projects. **The total estimated investment for pipeline projects is BDT 1,220,583 Lakh. The source of funds mentioned in the table below are subject to approval from the pertinent authority.**

Table: 3.17 Estimated investment for pipeline projects

(Figure in BDT Lakh)

Sl. No	Economic Zone	Component Name/ Project Name	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year	Own funded amount	Source of fund
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Road & Drainage at Mirsarai Economic Zone in Bangabandhu Sheikh Mujib Shilpanagar and Consultancy Services	-					27,363	Own Funded
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure Development in BSMSN & Other Economic Zones Project.	-					49,621	Own Funded
3	Jamalpur Economic Zone	Establishment of Water Supply Network including Rehabilitation and Purchase of Furniture for Administrative Building and Dormitories in Jamalpur Economic Zone Project	-					4,256	Own Funded
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure development of Different Zones	335,852	1%	2022	20	2027	-	GoB
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure development- Zone 7	116,978	1%	2022	20	2027	-	GoB
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of 50 MLD Capacity Water Treatment Plant- 2 for Bangabandhu Sheikh Mujib Shilpa Nagar Project)	94,546	1%				-	GoB
7	Moheshkhali Economic Zone 3	Construction of Gas, Electricity and	121,946	1%	2023	20	2026	-	GoB

Sl. No	Economic Zone	Component Name/ Project Name	Loan amount	Rate of interest	Funding year	Loan period (years)	Loan payment start year	Own funded amount	Source of fund
		Infrastructure of Moheshkhali Economic Zone - III (Dhalghata)							
8	Jamalpur Economic Zone	Establishment of Jamalpur economic zone Project – 2nd Phase	11,456	1%	2021	20	2026	-	GoB
9	Nawabganj Economic Zone	Establishment of Nawabganj Economic Zone Project	191,535	1%	2022	20	2026	-	GoB
10	Chinese Economic and Industrial Zone	Development of Infrastructure for Chinese Economic and Industrial Zone (CEIZ)	128,572	1%	2022	20	2027	-	GoB
11	Sabrang Tourism Park	Infrastructure Construction for Sabrang Tourism Project	219,698	1%	2021	20	2026	-	GoB
Total			1,220,583					81,240	

Source: DPP of BEZA

The loan repayment schedule is not prepared in the report because the pipeline projects has not been undertaken by BEZA.

Loan summary for BEZA other than eight economic zones:

This loans which are obtained by BEZA are not considered for the 08 economic zones under this financial viability study.

Table: 3.18 Loan summary for BEZA other than eight economic zones

EZ	Purpose	Loan amount in taka (in Lakh)	Rate of interest	Funding year	Loan period (years)	Loan payment start year (arrear)	Source of fund
Sirajgonj EZ	Establishment of EZ	2,528	6%	2014	7	2021	GoB
Indian EZ	Establishment of EZ	526	1%	2022	20	2027	GoB
Indian EZ	Acquisition of Land	84,583	1%	2020	20	2025	GoB
Mongla EZ	Acquisition of Land	4,742	1%	2015	15	2017	GoB
Mirsarai EZ 1	Acquisition of Land	10,000	7%	2019	6	2019	BIFFL
Mirsarai EZ 2	Acquisition of Land	10,000	7%	2019	7	2019	BIFFL
BEZA - STCB	Development	109,053	1%	2020	34	2024	IDA
Indian EZ Mirsarai	Development	96,393	1%	2022	25	2027	India

Source: Loan Amortization table of BEZA and Audited Financial Statements for the year ended in 2014-2021. Schedule for loan repayment is presented in Annexure XIII.

3.8 Other Assumptions

3.8.1 Industrial space uptake rates

In line with the best practices prevailing in economic zone development, it has been assumed that BEZA will construct the basic shell infrastructure- public amenities, utilities and roads. These developed land in the proposed EZs will be provided on long-term lease to the industrial tenants. It has also been considered that marketing activities will be done by BEZA to sell plots, to attract investors. Once all infrastructure development is complete, services installed and the proposed EZs is completely ready for operation, the industrial tenants will start moving onto their respective plots. Three scenarios have been created for the industrial space fill rate. Service revenue from Conservancy charge of USD 05 per square meter has been calculated by considering Floor area ratio (FAR) in industries that will occupy the total land. Detailed calculation for each of these scenarios are duly captured in the Demand Forecasting chapter.

Table: 3.19 Utilization of land sale (considering total area including Admin and infrastructure space)

Sl. No.	Name of Zone	Total Area	Saleable area(65%)	Figures in Acres	
				Sold up to 2022	Yet to be sold
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	21,973.25	5,249	16,724.25
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,240.72	806.47	570	236.47
3	Shreehatta Economic Zone	352.12	264.09	227.85	36.24
4	Jamalpur Economic Zone	457	284	187.18	96.82
5	Japanese Economic Zone	1,000	650	33	617.00
6	Nawabganj Economic Zone	834	542	-	542.00
7	Chinese Economic and Industrial Zone	805.86	523.81	20.98	502.83
8	Sabrang Tourism Park	965.26	627.52	91.16	536.36
Total		39,459.96	25,671.14	6,379.17	19,291.97

Source: BEZA Land allotment information

3.8.2 Other assumptions

Referring to prevailing macro-economic conditions of the country and similar benchmarks, following escalation rates have been considered:

- Operating expenses: 50% increment in the first year of projected cash flows on the basis of average of last 03 to 05 years of data from DPP and continue this expense for the remaining years.
- Revenue from Land/space (Developed/undeveloped/Specialized infrastructure): BEZA's existing tariff rate.
- Revenue from Standard Factory Buildings: FAR rate of factory building for calculating conservancy charge is 50% of leased land.
- Revenue from utility mark-up: 5% per annum as per BEZA service charge of the utility consumption.

3.8.3 Discount rate

Economic Discount Rate of 12% has been considered based on ADB’s in-country discount rate for economic appraisal of social and infrastructural projects in Bangladesh.

The social discount rate used to estimate various investment criteria is 12 percent (Planning Commission, Government of Bangladesh).

The weighted average cost of capital has been calculated from the real loan amortization data sheet of BEZA and from the DPP. The weighted average cost of capital is 1.2% currently. We have predicted the WACC to be 2% for the upcoming future years and consider these two (2) discounts rates (i.e., 12% and 2%) for the discounting model of financial viability.

Calculations pertaining to cost of equity of 2% as weighted cost of equity have been furnished in Annexure XIV of this report.

3.9 Sensitivity Test

The following figure summarizes the revenue and cost drivers, and decision-making parameters of this financial model.

Figure: 3.3 Revenue and cost factors

Revenue Factors	Factors
Parameters	Parameters
Revenue from onetime payment for Industrial space	Capital expenses
Revenue from annual rent for Industrial space	Operating expenses
Revenue from onetime payment for Specialized infrastructure space	Interest expenses for commercial borrowing
Revenue from annual rent for Specialized infrastructure space	Interest expenses for concessional borrowing
Mark-up on utility (power, water, gas, water and effluent treatment)	Escalations on capital and operating expenses.
Escalations for revenue from industrial & specialized infrastructure space	
Undeveloped land as a % of total land for industrial space	
Undeveloped land as a % of total land for specialized infrastructure space	

Based on these factors we have consider 6 (six) scenarios which are mentioned in section 8.7 below.

3.10 Assessment of Project Returns for BEZA by Considering Different Scenarios

The following scenarios have been analyzed based on the following options to determine the best case of project returns for BEZA’s financial viability

- **Scenario 1:** Sale of Land (100%/75%/50%) In this scenario BEZA will sale its land in its 08 economic zones in the percentage of 100%/75%/50%.
- **Scenario 2:** Lease revenue (Only onetime upfront/ only annual rental basis/ both); In this scenario the revenue from lease of land will be assumed to be onetime upfront basis only, annual rental basis only, or hybrid of both.

- **Scenario 3:** Offsite and onsite infrastructure to be developed by BEZA and financed by government and development partners – In this scenario, it is assumed that off-site and onsite infrastructure to be financed by multilaterals on concessional borrowing rate or donated by government and development partners on zero interest rate as donation.
- **Scenario 4:** Acquisition cost as per DPP will be considered and assuming BEZA will sale all of the total area of land or Cost of acquired land will be borne by Government and not to be considered as project cost i.e. Government will bear all the acquisition cost.
- **Scenario 5:** Change of tariff rate for BEZA’s rental income and service income. BEZA considers existing tariff rate, 10% increment of tariff rate for lease and service income , or service charge for utility to be 10% instead of 5%
- **Scenario 6:** BEZA will be required to pay 100% of loan or 50% received as grants from its lenders.

Constant factors:

1. Existing tariff rate of BEZA for land lease and service charge for scenario no. 1 to 4.
2. Conversion rate of foreign exchange currency (USD to BDT) in Table 3.14 constant for all the scenarios
3. Inflation rate for cash inflow (only service revenue), cash outflow (only for and operating expenses) is considered. Inflation rates are Constant for all the scenarios (Table 3.15)
4. Cost of acquisition for all economic zones are considered as BEZA’s expenses except for scenario 4

Project returns across scenarios – Base case– existing Tariff plan of BEZA 1 *Planning commission in discounted method calculations as discount factor as 12%.*

Scenario 01: Sale of Land (100%/75%/50%) In this scenario BEZA will sell its land to its investors in its 08 economic zones in the following percentage:

Aggressive case-100% sale of land

Base case- 75% sale of land

Conservative case- 50% sale of land

The following table summarizes the returns accrued in land uptake basis considering the existing Tariff plan of BEZA and all other sensitivity factor constant.

Table: 3.20 Scenario 01-using discount rate 12%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Aggressive case	2.09%	0.17	-1,458,087
Base case	-0.23%	No Return	-1,920,702
Conservative case	-2.86%	No Return	-2,383,316

Table: 3.21 Scenario 01-using discount rate 2%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Aggressive case	2.09%	1.04	43,072
Base case	-0.23%	No Return	-1,133,533
Conservative case	-2.86%	No Return	-2,310,193

Values pertaining to Conservative, and aggressive cases have been furnished in Annexure II

Scenario 2: Lease revenue (Only onetime upfront/ only annual rental basis/ hybrid of both);

In this scenario the revenue from lease of land will be assumed to be onetime upfront basis only, annual rental basis only, or hybrid of both. We consider 100% land sale to its investors.

Option 01: BEZA will sell its all land on onetime upfront basis in its future years

Option 02: BEZA will sell its all land on annual rental basis in its future years

Option 03: BEZA will sell its all land on hybrid basis (Both upfront and annual rental basis) in its future years.

Table: 3.22 Scenario 02-using discount rate 12%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	-0.73%	No Return	-1,091,838
Option 02	2.95%	0.25	-1,847,092
Option 03	2.09%	0.17	-1,458,087

Table: 3.23 Scenario 02-using discount rate 2%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	-0.73%	No Return	-6,00,484
Option 02	2.95%	1.47	741,109
Option 03	2.09%	1.04	43,072

Values pertaining to Option 1, 2 and 3 have been furnished in Annexure III

Shreehatta Economic Zone sold out all its land area within year 2022 by onetime upfront and annual rental basis. So, we do not assume option 01 and option 02 for this economic zone.

Japanese Economic Zone- Araihasar, Narayanganj and Sabrang Tourism Park only sell land at upfront system. So, we do not assume option 02 and 03 for these 02 economic zones.

Scenario 3: Offsite and onsite infrastructure to be developed by BEZA and financed by government and development partners –

In this scenario, it is assumed that off-site and onsite infrastructure to be financed by multilaterals on concessional borrowing rate or donated by government and development partners on zero interest rate as donation. We are assuming all the lands which are to be planned to be developed in accordance with DPP will be sold out or allocated to the investors in future years.

Option 01: Interest expense is considered for all capital expenditure and operating expenditure including offsite and on-site infrastructure.

Option 02: Interest expense is not considered for all capital expenditure and operating expenditure including offsite and on-site infrastructure.

Option 03: 1% Interest expense is considered for all capital expenditure and operating expenditure including offsite and on-site infrastructure

Table: 3.24 Scenario 03-using discount rate 12%

Scenario	EIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	2.09%	0.17	-1,458,087
Option 02	2.54%	0.21	-1,365,543
Option 03	2.12%	0.18	-1,449,508

Table: 3.25 Scenario 03- using discount rate 2%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	-0.23%	-0.02	-1,133,533
Option 02	2.54%	1.27	2,64,866
Option 03	2.12%	1.05	58,845

Values pertaining to Option 1 and 2 have been furnished in Annexure IV

Scenario 4: Cost of acquired land will be not be considered in project cost rather Government will bear all the acquisition cost or cost of private settlement.

Option 01: Acquisition cost as per DPP will be considered and assuming total area land sale (i.e., 100% of land sale) to investors.

Option 02: Acquisition cost of BEZA as per DPP will not be considered as project cost rather Government will bear all the acquisition cost or cost of private settlement.

Table: 3.26 Scenario 04- using discount rate 12%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	2.09%	0.17	-1,458,087
Option 02	4.22%	0.35	-834,131

Table: 3.27 Scenario 04- using discount rate 2%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	-0.23%	-0.02	-1,133,533
Option 02	4.22%	2.11	847,797

Values pertaining to Option 1 and 2 have been furnished in Annexure V

Scenario 5: Change of Service revenue's tariff rate for BEZA's income.

Option 1: Existing tariff rate has been considered for BEZA's income.

Option 2: 10% increment of tariff rate for BEZA's income.

Option 3: Service charge for utility to be 10% instead of 5%

Table: 3.28 Scenario 05- using discount rate 12%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	2.09%	0.17	-1,458,087
Option 02	3.52%	0.294	-1,216,258
Option 03	6.43%	0.53	-890,256

Table: 3.29 Scenario 05- using discount rate 2%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	-0.23%	-0.02	-1,133,533
Option 02	3.52%	1.762	776,643
Option 03	6.43%	3.21	2,672,352

Values pertaining to Option 1, 2 and 3 have been furnished in Annexure VI

Table: 3.30 Proposed tariff rate by SFACO study team

Mode of payment	Category of land	Rent (US\$) per sq. meter per year (Including VAT)	Proposed Rate Rent (US\$) per sq. meter per year (Including VAT)	Total Rent (US\$) per sq. meter per year (for 50 years)	Proposed Total Rent (US\$) per sq. meter per year (for 50 years)
BSMSN (Mirsarai, Feni & Sitakundo) EZ; Chinese Economic Zone (Anowara)					
Upfront/One Time Payment Basis	Developed	1.00	1.10	50.00	55.00
	Undeveloped	0.70	0.77	35.00	38.50
	Specialized Infrastructure	0.745	0.82	37.25	40.98
Annual Rent Basis	Developed	2.50	2.75		
	Undeveloped	1.75	1.93		
	Specialized Infrastructure	1.90	2.09		
Shreehatta Economic Zone; Nawabganj Economic Zone, (Dohar, Dhaka)					
Upfront/One Time Payment Basis	Developed	0.60	0.66	30	33.00
	Undeveloped	0.30	0.33	15	16.50
	Specialized Infrastructure	0.35	0.38	17.25	18.98
Annual Rent Basis	Developed	1.50	1.65		
	Undeveloped	0.75	0.83		
	Specialized Infrastructure	0.90	0.99		
Moheshkhali Economic Zone (Dhalghata), Jamalpur EZ					
Upfront/One Time Payment Basis	Developed	0.525	0.5775	26.25	28.88
	Undeveloped	0.2625	0.28875	13.125	14.44
	Specialized Infrastructure	0.315	0.3465	15.75	17.33
Annual Rent Basis	Developed	1.35	1.485		
	Undeveloped	0.675	0.7425		
	Specialized Infrastructure	0.81	0.891		
Sabrang Tourism Park					
Upfront/One Time Payment Basis	Developed	0.525	0.5775	46.25	50.875
	Specialized Infrastructure	0.315	0.3465	50	55
Sabrang Tourism Park					
One-time upfront basis	Developed	as a 24% equity holder		100	110
		solely for BEZA		15	16.5

Scenario 6: BEZA will consider its loan either 100% repayable or 50% as grant from its development partners.

Option 1: 100% loan have been considered as liability of BEZA considering existing tariff rate.

Option 2: 50% of loan have been considered as grant considering existing tariff rate.

Table: 3.31 Scenario 06- using discount rate 12%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	2.09%	0.17	-1,458,087
Option 02	23.01%	1.91	480,102

Table: 3.32 Scenario 06- using discount rate 2%

Scenario	FIRR	BCR	NPV -FCFF (BDT in Lakh)
Option 01	-0.23%	-0.02	-1,133,533
Option 02	23.01%	11.50	3,689,387

Values pertaining to Option 1 and 2 have been furnished in Annexure VII.

Table 8.28 above summarizes the returns accrued in base case of land uptake considering the increased Tariff plan (option 02) with the existing weighted average cost of capital (WACC).

3.10.1 Result analysis basis:

Sl. No.	Particulars	Economic and financial analysis Matrix Full terminology
01	Area of Analysis	08 economic zones of BEZA with BEZA head office expenses
02	Analysis Objective	To evaluate the desirability of a given intervention and the benefits of BEZA Project are measurable in acceptable monetary terms.
03	Analysis Issue	To measure the maximizing positive effect and minimizing negative impacts.
04	Appraisal Criteria	Discounting Criteria. The discount rate at which a stream of cost and benefit has a net present value of zero, net present value being the sum of the present values of all benefits less the sum of the present values of all costs
05	Analysis Method (s)	Cost- Benefits Approach: (a) Financial Internal Rate of Return (FIRR), (b) Benefit Cost Ratio (BCR), (c) Net Present Value (NPV)
06	Finding Viability Rules (Analysis Standards)	Accept: (a) FIRR > Cost of Capital, (b) BCR > 1, (C) NPV > 0 Reject: (a) FIRR < Cost of Capital, (b) BCR < 1, (C) NPV < 0
07	Recommendation	The above basis considerations will be sufficient to illustrate this Project's viability Testing.

3.10.2 Understanding key terminology:

- The Financial internal rate of return (FIRR) on a project is the annualized effective compounded return rate or discount rate that makes the net present value of all cash flows from the project equal to zero. Internal rates of return give an indication on the desirability of investments or projects. The higher a project's IRR, the more desirable it is to undertake the project.

- The Benefit-Cost Ratio (BCR) is a financial metric used to evaluate the economic feasibility of a project or investment. It compares the benefits of a project to its costs, indicating the potential return on investment. We have considered the Benefit-Cost Ratio (BCR) from the discount rate and the Financial Internal Rate of Return (FIRR), and divide the FIRR by the discount rate. The formula would be:

$$\text{BCR} = \text{FIRR} / \text{discount rate}$$

- Net Present Value (NPV) is a financial metric used to determine the value of an investment or project. It calculates the present value of the expected future cash flows generated by the investment or project, discounted by a required rate of return (also known as the discount rate).

NPV is calculated by taking the sum of all future cash flows (both positive and negative) generated by the investment or project, and then subtracting the initial investment. The future cash flows are then discounted back to the present using the required rate of return, which accounts for the time value of money.

A positive NPV indicates that the investment or project is expected to generate more cash flows than the initial investment, and therefore it is considered a good investment. On the other hand, a negative NPV indicates that the investment or project is expected to generate less cash flows than the initial investment, and therefore it is considered a poor investment.

NPV is a widely used financial metric in the investment and corporate finance, as it helps to evaluate investment proposal or new project. It is used to compare different investment opportunities and evaluate the profitability of different projects.

3.11 Financial Viability Based on Non-Discounting Method:

3.11.1 Assumptions for non-discounting model of financial viability (Pay Back Period):

We have calculated the payback period on the basis of considering the actual expenditure (cash outflow) approved in DPP up to year 2022. Based on the completion of work percentage we have calculated revenue (cash inflow).

Economic Zone wise assumptions:

1. Bangabandhu Sheikh Mujib Shilpa Nagar:

Bangabandhu Sheikh Mujib Shilpa Nagar's present percentage of completion is 27%. For the year of 2022, we calculate the actual revenue from land lease (Upfront and annual rental) and utility. From the year 2023 to 2072 the projected revenue is calculating from the actual revenue received from annual rental and from 27% of service charges received.

2. Moheshkhali Economic Zone 3 (Dhalghata):

Moheshkhali Economic Zone 3 (Dhalghata) 's present percentage of completion is 46%. For the year of 2022, we calculate the actual revenue from land lease (Upfront and annual rental) and utility. From the year 2023 to 2072 the projected revenue is calculating from the actual revenue received from annual rental and from 46% of service charges received.

3. Shreehatta Economic Zone:

As the percentage of completion is 100%, we assumed that 65% of revenue actual revenue from land lease (Upfront and annual rental) and utility for the year of 2022. From the year 2023 to 2072 the projected revenue is calculating from the actual revenue received from annual rental and from 46%% of service charges received.

4. Jamalpur Economic Zone:

As the percentage of completion is 100%, but 41% of land is allocated for the year of 2022. So, we calculate the revenue from land lease and service charges for the year of 2022 by 41%, 2023 for 50%, 2024 for 60%, 2025 for 65% and the following year is same as 2025.

5. Japanese Economic Zone:

As, the return not exceeds the costs from capex and opex, so no payback period found from Japanese Economic Zone. One of the major reasons for less return than investment is it has only one-time upfront agreement and the following year there is no revenue received from land lease agreement. It's present percentage of completion is 50%. For the year of 2022, we calculate the actual revenue from land lease (one time upfront) and utility. From the year 2023 to 2072 the projected revenue is calculating from the actual revenue received from the land lease agreement (one time upfront) and from 50% of service charges received.

6. Nawabganj Economic Zone:

Nawabganj Economic Zone 's present percentage of completion is 0%. So, no revenue is received for the year of 2022. As per DPP, the zone will start its operation from 2023. From the year 2023 to 2072 no revenue is received from land lease agreement and but we assumed that the percentage of completion is 8%. So the revenue from service charge will remain same as 2023.

7. Chinese Economic and Industrial Zone:

Chinese Economic and Industrial Zone 's present percentage of completion is 33%. For the year of 2022, we found that 2.6% of land is allotted and only annual rental basis. From the year 2023 to 2072 the projected revenue is calculating from the actual revenue received from annual rental and from 33% of service charges received.

8. Sabrang Tourism Park:

As, the return not exceeds the costs from capex and opex, so no payback period found from Japanese Economic Zone. One of the major reasons for less return than investment is it has only one-time upfront agreement and the following year there is no revenue received from land lease agreement. It's present percentage of completion is 10%. For the year of 2022, we calculate the actual revenue from land lease (one time upfront) and utility. From the year 2023 to 2072 from 10% of service charges received.

On the basis the above assumption the payback period in non-discounting method are as follows:

Sl. No.	Name of the EZ	Present % of completion of land area	Actual/ estimated expenditure (as per DPP)	Payback period	Accumulated revenue up to 2072 on the basis of present completion status
1	Bangabandhu Sheikh Mujib Shilpa Nagar	27%	1,311,137	35 Years	1,748,816
2	Moheshkhali Economic Zone 3 (Dhalghata)	46%	113,979	11 Years	381,433
3	Shreehatta Economic Zone	100%	35,760	08 Years	151,212
4	Jamalpur Economic Zone	100%	93,946	34 Years	97,341
5	Japanese Economic Zone	50%	452,802	Return not exceeds investment	12,386
6	Nawabganj Economic Zone	0%	179,093	50 Years	182,552
7	Chinese Economic and Industrial Zone	33%	350,645	Return not exceeds investment	82,509
8	Sabrang Tourism Park	10%	207,261	Return not exceeds investment	20,698

Details in Annexure X

3.11.2 Assumptions for non-discounting model of financial viability (OPM, NPM and ROI):

Operating profit Margin and Net profit Margin: We accumulate our revenue from land lease (including one time upfront and annual rental). For the one-time upfront agreement, BEZA received one time upfront for 50 years at a time so, a huge portion of revenue received at a time. No additional one-time upfront agreement will be occurred. From 2027 we assumed that new land allotment agreements (including one time upfront and annual rental) will be occurred that results in huge revenue. After deducting operating expenditure and depreciation it also results in a positive more than 50% operating profit. But from 2028 to 2031 it results less than 50% operating profit. At the year of 2032, we assumed further lease agreement will be occurred also results more than 50% operating and net profit. But after 2032, after selling all the area no additional upfront payment made that results a like to like revenue up to 2072 but the cost of operating expenses will be increased by inflation.

Return on Investment (ROI): For the calculation of Return on Investment (ROI), we calculate the investment by averaging the net profit of 50 years. As we calculate the revenue for the year of 2022 by accumulating the overall revenue up to 2022. We get a negative ROI percentage -0.54%.

i. Result analysis basis:

Payback period- A project is considered viable if its Payback Period is shorter than a pre-determined maximum acceptable Payback Period.

OPM and NPM- Operating profit margin and net profit margin are both financial metrics that measure a company's profitability. Operating profit margin is a measure of a company's operating efficiency and is calculated by dividing the company's operating profit by its revenue. The formula is:

$$\text{Operating profit margin} = (\text{Operating profit} / \text{Revenue}) \times 100$$

Net profit margin, on the other hand, is a measure of a company's overall profitability and is calculated by dividing the company's net profit by its revenue. The formula is:

$$\text{Net profit margin} = (\text{Net profit} / \text{Revenue}) \times 100$$

Net profit is calculated by subtracting a company's total expenses (including operating expenses, interest, taxes and any other non-operating expenses) from its revenue.

When evaluating a project's financial viability without considering CapEx, only the project's operating revenues and expenses are taken into account. This approach is known as "payback period" or "return on investment (ROI)". It allows to analyze the project's profitability and the time it will take to recover the initial investment. However, it does not take into account the long-term sustainability of the project and the costs associated with maintaining or replacing the assets used in the project.

ROI- Return on Investment (ROI) is a financial metric used to evaluate the performance of an investment or to compare the efficiency of a number of different investments. It is calculated by dividing the gain or loss from an investment (net profit) by the cost of the investment. The result is expressed as a percentage or a ratio.

The formula for ROI is:

$$\text{ROI} = (\text{Net Profit} / \text{Cost of Investment}) \times 100$$

3.12 Result Summary for Financial Viability of Discounting Model

Financial modelling exercise highlights the entire gamut of cost and revenue assumptions taken in order to evaluate the financial viability for BEZA which would envisage development and operation of the proposed 8 economic zones. It is to be noted that this financial modelling exercise takes into consideration as where BEZA is playing the role of a master developer (except for Japanese Economic Zone). The following key result elucidate on the findings of the financial modelling exercise.

Table: 3.33 Result Summary for Financial Viability of Discounting Model

Scenario	Option	FIRR	BCR	NPV	Decisions
1	For 12% discount rate				
	Aggressive Case (100% of Land Sale)	2.09%	0.17	-1,458,087	Not feasible
	Base Case (75% of land sale)	-0.23%	No Return	-1,920,702	Not feasible
	Conservative Case (50% of land sale)	-2.86%	No Return	-2,383,316	Not feasible
	For 2% discount rate				
	Aggressive Case	2.09%	1.04	43,072	Feasible
	Base Case	-0.23%	No Return	-1,133,533	Not feasible
	Conservative Case	-2.86%	No Return	-2,310,193	Not feasible
2	For 12% discount rate				
	Option 01: BEZA will sell all its land on onetime upfront basis in its future years.	-0.73%	No Return	-1,091,838	Not feasible
	Option 02: BEZA will sell all its land on annual rental basis in its future years.	2.95%	0.25	-1,847,092	Not feasible
	Option 03: BEZA will sell all land on hybrid basis (both upfront and rental basis) in its future years.	2.09%	0.17	-1,458,087	Not feasible
	For 2% discount rate				
	Option 01: BEZA will sell all its land on onetime upfront basis in its future years.	-0.73%	No Return	-6,00,484	Not feasible
	Option 02: BEZA will sell all its land on annual rental basis in its future years.	2.95%	1.47	741,109	Feasible
Option 03: BEZA will sell all land on hybrid basis (both upfront and rental basis) in its future years.	2.09%	1.04	43,072	Feasible	
3	For 12% discount rate				
	Option 01: Concessional Interest expense is considered for all capital expenditure and operating expenditure including offsite and onsite infrastructure.	2.09%	0.17	-1,458,087	Not feasible

Scenario	Option	FIRR	BCR	NPV	Decisions
	Option 02: Interest expense is not considered for all capital expenditure i.e. zero interest of rate.	2.54%	0.21	-1,365,543	Not feasible
	For 2% discount rate				
	Option 01: Interest expense is considered for all capital expenditure and operating expenditure.	2.09%	1.04	43,072	Feasible
	Option 02: Interest expense is not considered for all capital expenditure and operating expenditure.	2.54%	1.27	2,64,866	Feasible
4	For 12% discount rate				
	Option 01: Acquisition cost as per DPP will be considered and assuming total area land sale (i.e. 100% of land sale) to investors.	2.09%	0.17	-1,458,087	Not feasible
	Option 02: Acquisition cost of BEZA as per DPP will not be considered as project cost rather Government will bear all the acquisition cost or cost of private settlement.	4.22%	0.35	-834,131	Not feasible
	For 2% discount rate				
	Option 01: Considering acquisition cost as per DPP as project cost and assuming total area land sale (i.e. 100% of land sale).	2.09%	1.04	43,072	Feasible
	Option 02: Without considering the acquisition cost of BEZA as per DPP as project cost rather Government will bear all the acquisition cost or cost of settlement.	4.22%	2.11	847,797	Feasible
5	For 12% discount rate				
	Option 01: Existing tariff rate has been considered for BEZA's income.	2.09%	0.17	-1,458,087	Not feasible
	Option 02: 10% increment of tariff rate for BEZA's income.	3.52%	0.294	-1,216,258	Not feasible
	Option 03: Service charge for utility to be 10% instead of 5%	6.43%	0.53	-890,256	Not feasible
	For 2% discount rate				
	Option 01: Existing tariff rate has been considered for BEZA's income.	2.09%	1.04	43,072	Feasible
Option 02: 10% increment of tariff rate for BEZA's income.	3.52%	1.762	776,643	Feasible	
	Option 03: Service charge for utility to be 10% instead of 5%	6.43%	3.21	2,672,352	Feasible

Scenario	Option	FIRR	BCR	NPV	Decisions
6	For 12% discount rate				
	Option 01: 100% loan have considered as liability of BEZA considering existing tariff rate.	2.09%	0.17	-1,458,087	Not feasible
	Option 02: 50% of loan have considered as grant considering existing tariff rate.	23.01%	1.91	480,102	Feasible
	For 2% discount rate				
	Option 01: 100% loan have considered as liability of BEZA considering existing tariff rate.	2.09%	1.04	43,072	Feasible
Option 02: 50% of loan have considered as grant considering existing tariff rate.	23.01%	11.50	3,689,387	Feasible	

Scenario 1:

It can be observed that BEZA on the basis of 08 selected economic zones with all its assumptions and forecast is not feasible based on existing tariff plan and existing rate of land uptake in Base case scenario. Also, using discount rate of 12% the NPV is not positive in all cases.

We found, using 2% discount rate (existing WACC of BEZA) in Aggressive case (i.e. Land uptake of 100% by the investors) is viable for BEZA as the FIRR is more than its discount rate, Benefit Cost ratio is more than 01 and NPV from its free cash flow is positive.

Scenario 2:

It can be observed that organization is not feasible in all 03 options based on existing tariff plan and existing rate of land uptake in while using discount rate of 12%. As the FIRR and NPV is negative in all cases and no return in respect to Benefit Cost Ratio (BCR).

We found, using 2% discount rate (existing WACC of BEZA) in Base case (i.e., Land uptake of 75% by the investors) is viable for BEZA when BEZA is selling it's land on existing basis (i.e. both upfront and annual rental basis) and only annual rental basis as the FIRR is more than its discount rate, Benefit Cost ration is more than 01 and NPV from its free cash flow is positive. Using existing WACC only onetime upfront basis is not viable for BEZA.

Scenario 3:

In order to make BEZA financially viable in case of Scenario 3 (offsite and onsite infrastructure to be developed through nodal agencies with the assistance of financing), BEZA may consider charging higher lease rentals, but high rentals may negatively impact the uptake of land. However, considering the same land uptake rate, if BEZA take loan from the government and development partners with less than 2.09% to match the FIRR so that the organization can be financially viable.

Return is high in option 2 (i.e., Interest expense is not considered for all capital expenditure and operating expenditure including offsite and on-site infrastructure) using 2% discount rate as offsite and onsite infrastructure are developed through assistance of Government and development partners and cost of infrastructure is recovered through project revenue.

Scenario 4:

We evaluate BEZA's financial viability with land acquisition cost, the project's operating revenues and expenses, as well as the costs of acquiring and maintaining the assets used in the projects of BEZA. It allows to analyze the project's profitability and the long-term sustainability of the project. Thus, at 12% discount rate both options are not viable.

At the existing Weighted average cost of BEZA at 2% both of the options are financially viable where if BEZA not considered land acquisition cost withing their expenses the FIRR is the highest among all the scenarios which is 4.22% and a healthy benefit cost ratio of 2.11. Positive and a higher NPV also indicates that this approach is beneficial for BEZA.

Scenario 5:

Land lease tariff rate fixed by BEZA in the time of inception which is based on EZs developed with assistance from GoB. This analysis further validates the requirement for an increase in tariffs. The study team has further carried out viability assessment based on increased tariff.

It can be observed that increment of tariff plan for land lease and service charge by 10% improves the project financial returns across options substantially. The return FIRR (3.52%) is above the Weighted average cost of capital (Which is 2%) in option 2. As Bangladesh Export Processing Zone Authority (BEPZA) charge their investors 10% for the utility service fee, if BEZA followed the same, overall organization will be financially viable. Which indicates in option 03 of the above table. Although the amount of revenue is still depending on the utility consumption of the economic zone investors.

Scenario 6:

BEZA is viable for both 2% (weighted average cost of capital) and 12% (interest rate of planning commission of Bangladesh) discount rate if it considered 50% of loan as grant considering existing tariff rate. Although BEZA is also viable at considering 2% interest liability, but the organization has to sell 100% of its land to the investors in future considering 35% of land non-processing area (public and support amenities and road, green and administrative purpose).

3.13 Result Summary for Financial Viability of Non- Discounting Model

- a. Only in the year 2022 and 2023 there will be profit due to onetime payment of rental charge.
- b. From 2024 onward there will be high loss and negative gross profit and net profit margin.
- c. BEZA will be in a very difficult position for paying its debt obligation unless tariff structure is revised.
- d. Payback period – The result of the Pay Back Period of Bangabandhu Sheikh Mujib Shilpa Nagar, Moheshkhali Economic Zone 3 (Dhalghata), Shreehatta Economic Zone, Jamalpur Economic Zone and Nawabganj Economic Zone is 35 years, 11 years, 08 years, 34 years and 50 years. But no result from Japanese Economic Zone, Chinese Economic Zone, Sabrang Economic Zone as the return not exceeds the investment.
- e. OPM and NPM result - Operating profit and net profit margin for 2022 is positive and more than 50% But from the year of 2024 to 2026 it results a negative operating and net profit margin because no addition one-time upfront agreement will be occurred. From 2027 we assumed that new land allotment agreement (including one time upfront and annual rental) will be occurred that results a huge revenue. After deducting operating expenditure and depreciation it also results a positive more than 50% operating profit. But from 2028 to 2031 it results less than 50% operating profit. But after 2032, after selling all the area no addition upfront payment made that results a like to like revenue up to 2072 no positive operating and net profit margin found.
- f. ROI result - ROI is -0.54% we have average the returns for 50 years and compound with the capital investment which comes at -0.54%.

3.14 Assessment on Economic Impacts

The economic impact assessment examines the benefit and cost of the project in terms of economic implications during the implementation and operation phase. Like the financial analysis, the economic analysis examines the net economic benefits and cost of the project undertaken. However, the economic analysis basically differs from the financial analysis. Project economic analysis aims to ensure that scarce resources are allocated efficiently, and investment brings benefits to a country and raises the welfare of its citizens. Whereas financial analysis refers the process of evaluating businesses, projects, budgets, and other finance-related transactions to determine their performance and suitability. Typically, financial analysis is used to analyze whether an entity is stable, solvent, liquid, or profitable enough to warrant a monetary investment. The financial prices are not necessarily acceptable as accurate yardsticks of the project's real costs and benefits. Hence, appropriate adjustments must be made to reflect the economic values and avoid distortions that exist to separate financial prices from the real resource values of project inputs and outputs.

In order to quantify this impact on the macroeconomic landscape of the country, Economic Internal Rate of Return (EIRR) is calculated. It quantifies the economic benefits that will be attributed to the macroeconomic due to the development of the ongoing and proposed total of 08 (eight) Economic zones in Bangladesh.

3.15 Conversion of Financial Prices to Economic Values

Economic rate of return (ERR) is a measure of the profitability of an investment or project. Economic Rate of Return (ERR), an estimate produced from cost-benefit analysis, to measure whether the rate of return of a project's economic benefits exceeds its costs by the agency's for example required 10 percent threshold over 20 years. It is typically expressed as a percentage and is used to compare the profitability of different investments or projects. The ERR takes into account not only the financial return on an investment, but also any non-monetary benefits or costs, such as environmental or social impacts. It is often used by governments and other organizations to evaluate the feasibility of ongoing or proposed projects or investments.

The Economic Rate of Return (ERR) can loosely be defined as “The net benefits to all members of society, as a percentage of cost, taking into account externalities and other market imperfections.”

We have considered the conversion method from Guidelines for Calculating - Financial and Economic Rates of Return for DFC (Development Finance Companies) Projects By J. Christian Duvigneau and Ranga N. Prasad

3.15.1 Standard Conversion Factor

1. Conversion Factors are used to translate domestic prices into border prices. Specific Conversion Factors can be derived for specific goods. Average Conversion Factors aggregate across groups of goods. The most aggregative conversion factor is the economy-wide Standard Conversion Factor (SCF).

2. The SCF is the average ratio of border prices and domestic market prices. In its simplest form it is a ratio between two versions of a country's foreign trade turnover, one exclusive of and the other inclusive of import taxes and export taxes or subsidies:

$$SCF = \frac{M + X}{(M+T_m) + (X-T_x)}^{28}$$

$$SCF = 0.91$$

Where: M is c.i.f. value of imports= 6,633,052

X is f.o.b. value of exports= 3,479,890

T_m is all taxes on imports = 994,957

T_x is all taxes on exports= 0

All the data above is in million BDT and for the year 2020-21²⁹

3.15.2 Shadow Exchange Rate (SER)

The SCF is in effect the ratio between an official exchange rate OER and a shadow exchange rate SER. The Guidelines use the SCF to adjust domestic market prices downward to their border-priced equivalents. It is also feasible to adjust border prices upward to domestic market equivalents. The only requirement is that traded and nontraded items must be priced on the same basis. (It should be noted that more complex formulations exist for the SCF and SER, in which price elasticities of export supply and import demand appear.)

$$SER = OER/SCF = 93.33/0.92 = 102.6$$

3.15.3 Employment multiplier coefficient

Estimation of indirect and induced employment generation (due to generation of downstream industries) is based on Employment Multiplier Coefficient of 0.50³⁰.

3.15.4 Mechanics of discounting

The mechanics of discounting a cash flow are the same for financial and economic rates of return. An internal rate of return is the rate of discount that reduces the net present value of a series of numbers to zero.

²⁸ Guidelines for Calculating - Financial and Economic Rates of Return for DFC (Development Finance Companies) Projects

By J. Christian Duvigneau and Ranga N. Prasad

²⁹ FOREIGN TRADE STATISTICS OF BANGLADESH 2020-21 by BANGLADESH BUREAU OF STATISTICS (BBS), STATISTICS AND INFORMATICS DIVISION (SID), MINISTRY OF PLANNING GOVERNMENT OF THE PEOPLE'S REPUBLIC OF BANGLADESH

http://bangladeshcustoms.gov.bd/trade_info/duty_drawback_ti (Export tax zero rated)

³⁰ i. Final Report – Pre-Feasibility Study for Proposed Economic Zone at Jamalpur, Bangladesh. (25 February, 2021)

ii. Final Report – Pre-Feasibility Study for Proposed Economic Zone at Araihasar, Bangladesh. (25 February, 2021)

iii. Final Report – Pre-Feasibility Study for Proposed Economic Zone at Nawabganj, Bangladesh. (24 February, 2021)

3.15.5 Other assumption

Some important aspects to be considered while undertaking economic analysis are:

- Economic analysis is considered at constant prices in local currency terms. Thus, in case of accounting for economic costs and benefits, all costs and benefits must be measured in 'real' terms. In such analysis, all the costs and benefits are considered at the commencement year.
- For undertaking the economic analysis, financial costs are to be converted to their economic cost equivalents. By and large the financial components are capex (capital investment in land, construction cost etc.) and Opex (operational expenditure).
- Items like taxes, duties and subsidies included in the financial cost are excluded as these are market distortions.
- Debt service costs (interest expense for the loans obtained from Government and other development partners) are included as economic cost in the analysis as the same require usage of resources.
- Cost owing to Environmental Management Plan has been included in the economic cost calculation.

3.16 Methodology:

Economic analysis requires quantification of various costs and benefits converted to 'economic equivalent' terms. EIRR also requires identification of 'externalities and valuation of inputs and outputs at their true economic prices, or the 'opportunity costs'.

The financial revenue and cost flows were converted into accounting prices to eliminate price distortions that may accrue from for example, taxes, tariffs and other social complexities.

The economic costs were estimated by using the standard conversion factors 0.91 for investment cost (Capital expenditure) and the economic costs for operating costs (Opex) remains the same as actual costs except the economic benefit added on the basis of Employment Multiplier Coefficient which is 0.50

To estimate the economic value of revenues we use shadow exchange rate factor of 102.6. This means the basis of BDT is overvalued by about 10%.

Economic costs and benefits exclude "transfer payments" (such as duties and taxes) and rely on international or border prices for traded goods and "shadow prices" for non-traded goods. (For traded and nontraded goods respectively). In the case of goods consumed in the domestic market, the economic value (benefits) of a product equals border price (cif) of a similar imported product plus any differences in local transport and handling costs. On the other hand, if the project export's part or all of its output the fob export price is the correct border price to use for the volume exported. Regarding shadow prices of non-traded goods, see 9.2.1 and 9.2.2

In order to convert domestic market prices of a nontrade able item into economic "border-equivalent" prices (border prices) conversion factors can be derived. Conversion factors are usually smaller than one. Specific factors can be calculated for specific non-tradeable. Among "average" factors, the so-called standard conversion factor (SCF) is the most well-known.

A similar analysis can be made with respect to nontraded outputs. If a project will produce a nontraded output to satisfy rising demand in the country, the economic price should be based on the price that consumers are willing to pay (the consumers may be other producers if the output is an intermediate or capital good). If the output sales will displace other domestic sellers, the economic price should be based on their avoided costs of production. Finally, it may be necessary to take a weighted average of the two. For practical purposes, however, particularly in a situation of rapidly rising demand, the first scenario is applicable.

Economic modelling exercise has been undertaken for three scenarios as elucidated in the following-

- Aggressive scenario: Macro-economic conditions of Bangladesh and the region are improving; Potential infrastructure projects are commencing and sale of land to the investors will be 100% of the area of each 08 of the economic zones.
- Base scenario: Macro-economic conditions of Bangladesh and the region are showing steady trend and behaving as expected; potential infrastructure projects are commencing as scheduled and 75% of the land area will be sold to the potential investors in the upcoming years of each of the 08 economic zones.
- Conservative scenario: Macro-economic conditions of Bangladesh and the region are showing declining trend; potential infrastructure projects are delayed and only 50% of the land area will be sold to the potential investors in the upcoming years of each of the 08 economic zones.

Proceeds from the demand forecasting exercise from the financial model have been taken into cognizance to undertake the economic modelling exercise for the above stated three scenarios.

The economic analysis to determine economic internal rate of return is presented in Annexure VIII.

3.17 Result for Base Scenario

Base case Economic Internal Rate of Return (EIRR) has been calculated as 5.44%, which indicates that the project is providing very attractive returns throughout the tenure of the BEZA. Following table depicts the scenario analysis of the proposed EZ.

As revealed in the analyses, the development of the economic zones by BEZA is determined as a viable project, as it makes an economic sense. Overall, it could be prudent to surmise that the ongoing and proposed Economic Zones at different places in the country has the potential to transform the economic landscape of its influence region.

3.18 Sensitivity Tests

Economic sensitivity

Just like the purpose of the financial sensitivity tests, the economic sensitivity analysis too is to see whether the probability of future adverse changes of a project's capital, operation, and maintenance costs as well as prices of the project's benefits are in the tolerable range. The 03-case scenarios as presented in Table reveals the following results:

Economic sensitivity

Option 01: Aggressive Case

- WACC: Interest rate of 12% and 2% applied.
- Sale of Land – 100%
- And other conditions remain as in the financial analysis (Annexure- VIII)

Table: 3.34 Option 01: Aggressive Case

	(Figure in BDT Lakh)	
	@12%	@2%
Economic Net Present Value (ENPV,)	-3,98,478	30,45,056
Economic Internal Rate of Return (EIRR)	8.67%	

Option 02: Base Case

- WACC: Interest rate of 12% and 2% applied.
- Sale of Land – 75%
- And other conditions remain as in the financial analysis (Annexure-VIII)

Table: 3.35 Option 02: Base Case

(Figure in BDT Lakh)

	@12%	@2%
Economic Net Present Value (ENPV,)	-10,44,344	17,50,790
Economic Internal Rate of Return (EIRR)	5.44%	

Option 03: Conservative Case

- WACC: Interest rate of 12% and 2% applied.
- Sale of Land – 50%
- And other conditions remain as in the financial analysis (Annexure- VIII)

Table: 3.36 Option 03: Conservative Case

Amount in BDT (in Lakh)

	@12%	@2%
Economic Net Present Value (ENPV,)	-14,16,230	-4,56,523
Economic Internal Rate of Return (EIRR)	2.84%	

As shown in the financial sensitivity analysis in the preceding chapter, the project demonstrates its viability even in the cases of contingency. Economic sensitivity tests, too, disclose that economic rate of return (EIRR) in all cases of contingency exceeds the WACC of 2%, which means that the project can withstand unforeseen changes if occur.

3.19 Results and Conclusions for Sensitivity Test

Table 3.37: Scenario analysis of the proposed EZ

	FIRR	EIRR
Aggressive Scenario	2.09%	8.67%
Base Scenario	-0.23%	5.44%
Conservative scenario	-2.86%	2.84%

Table above indicates that in base case, project generates 5.39% economic return which is attractive in nature. Aggressive scenario also indicates the project provides very attractive economic return of 8.59%.

The following key points shall summarize the economic impact of the ongoing and proposed 08 economic zones:

- The economic impact analysis exercise also shows that the project has a positive effect on human development capitals.
- The analysis shows that the ongoing and proposed economic zones (EZ) will have a very positive economic impact in the context of Bangladesh's economy and growth goals. The returns from the EZ are comparable to those of similar projects in other Southeast Asian and global economies.
- BEZA has the potential to create direct employment opportunities, specifically in the field of organized sectors for the citizens of the country.

The generally accepted quantitative measure of the economic attractiveness of a project is the Economic Internal Rate of Return (EIRR), which is the discount rate at which the discounted economic benefits of the project are equal to the costs. If the EIRR of a project is equal to, or greater than the opportunity cost of capital in the country, the project is considered acceptable.

3.20 Chapter Summary and Next Chapter Preview

In this chapter, we delve into the comprehensive assessment of BEZA's long-term financial sustainability, employing it as a prominent case study. We meticulously selected zones with noteworthy programs, factoring in their economic longevity, costs, and revenues. Through the meticulous analysis of six scenarios, we explored various options to ascertain the most favorable project returns for BEZA's financial viability. Employing both discounting and non-discounting methods, we evaluated the potential outcomes. To project BEZA's revenue and costs, we applied diverse assumptions, ensuring a robust evaluation of its financial and economic feasibility.

In the next chapter, the study focused on three special economic zones of three countries where a competitive benchmarking and comparative analysis have been done based on the microeconomic and macroeconomic foundations of national competitiveness.

Chapter- 4

Competitive and Comparative Analysis

4.1 Introduction:

The previous chapter of the study covered overall financial viability of BEZA in the long run as a case study basis. Through the meticulous analysis of six scenarios, we explored various options to ascertain the most favorable project returns for BEZA's financial viability. By converting financial prices to economic values, we have also analyzed economic viability of BEZA.

Benchmarking is an important business tool for understanding how well a business works now and where there's room for improvement. Undertaking the benchmark gives an insight to have specific measurements that can be turned into tangible goals. There are two types of benchmarking: (a) Internal Benchmarking - an analysis of the inner workings of a company that allows you to set goals based on past performance and track progress over time; (b) External Benchmarking - an analysis of how a business compares to others in your industry, to gain a clearer idea of where it fall short (if anywhere) and what one can do better.

The present study focused on three special economic zone of three countries, these are: (a) Visakhapatnam Special Economic Zone, India; (b) Japanese Economic Zone, Araihasar, Narayangonj, Bangladesh and (c) Bitung SEZ, Indonesia.

In the present study the analysis of comprehensively measures the microeconomic and macroeconomic foundations of national competitiveness, by leveraging twelve pillars. They are (i) institutions; (ii) infrastructure; (iii) macro-economic environment; (iv) health and primary education; (v) higher education and training; (vi) goods market efficiency; (vii) labour-market efficiency; (viii) financial market development; (ix) technological readiness; (x) market size; (xi) business sophistication; and (xii) innovation. Competitiveness is seen as the composite effect of institutions, policies, and factors that determine country productivity.

The investigation during the study, it reveals that in certain cases Bangladesh has comparative advantages in utility services like cost of labor, price of water but in certain other cases like physical infrastructure and in other areas of facilities Bangladesh is still lagging behind. The obvious reason is that as Bangladesh is late comer. Araihasar EZ (Bangladesh) was established in 2019 most recent, whereas Vishakhapatnam SEZ (India) was established in 1989 and Bitung Industrial Special Economic Zone (Indonesia) was established in 2014. Bangladesh is very aggressive in policy perspective and is quite ahead of in many areas like tax holiday, fiscal and non-fiscal incentives and profit repatriations of FDI issues. There are many challenges like management experience and exposure, adequate skill human resources and integrated policy framework including corporates mindsets. These take time through learning by doing.

4.2 Origins and Definition

Benchmarking is a process that stimulates changes and improvements in organizations on the basis of information collected for the purpose of measuring the own performance as well as that of others. The Benchmarking process must be systematic, formal and organised, in order for it to promote a series of actions in a specific order, which constitute a coherent and reliable sequence that any member of the organisation can repeat. This process is continuous, since it takes place over a more or less extended time period, in order to demonstrate the dynamism of the strategies or their results. Benchmarking thus makes it possible to diagnose, measure, compare and evaluate, amongst other things, services, work processes, functions, etc., with the focus on the way they are offered and carried out rather than on what the particular service is.

It is worth taking a closer look at the Rank Xerox case. What practices did it adopt and from what companies? There is no standard design for the Benchmarking process that can be adapted to all organisations. The most important thing is for the adopted design to function within the present culture of the organisation and help it produce a culture of continuous improvement.

Today Benchmarking is a practice that has spread beyond its business origins and is now applied to any organisation, institution or establishment, whether it produces similar results or not. It seeks to identify the best commercial practices that can be implemented in those areas that need improvement.³¹ The different definitions of Benchmarking have the following elements in common:

- Developing competitive advantages.
- Studying best practices in organisations from any industry or country.
- Comparing the performance of an organisation with that of others, in order to obtain information that, when creatively adapted, might lead to an improvement in its performance.

In short, Benchmarking is a tool for developing competitive advantages in an organisation, based on the creative or innovative adaptation of existing best practices.

Benchmarking is an important business tool for understanding how well a business works now and where there's room for improvement. In order to make a business better, it's helpful to have specific measurements that can be turned into tangible goals. There are two types of benchmarking:

- Internal Benchmarking - an analysis of the inner workings of a company that allows you to set goals based on past performance and track progress over time.
- External Benchmarking - an analysis of how a business compares to others in your industry, to gain a clearer idea of where it falls short (if anywhere) and what one can do better.

Competitive Benchmarking is based on the analysis of and comparison with the competition. It is the easiest type to understand due to the fact that it is oriented towards the products, services and work processes of direct competitors. Employees know that this kind of information is valuable since they are aware that a competitor's practices affect potential or existing clients, suppliers and industry observers. The key advantage to be gained from carrying out a Benchmarking process with your competitors is that since they employ the same, or very similar, technologies and processes in an industry, the lessons that a competitor learns from each other are in general very easily transferred. In order to get lessons from other's experience an external benchmarking is undertaken.

4.3 Bangladesh's National Competitiveness

Globally two prestigious international organizations bring out country ratings with regard to what essentially amounts to competitiveness. The first one is the most blue-ribbon league table of international competitiveness, namely, the Global Competitiveness Report, compiled by the World Economic Forum (WEF) in Geneva. The GCI uses measurements or expert characterizations in terms of as much as twelve pillars of modern economic systems which between them traverse the entire range of competitive capabilities.

³¹ One institution that has pioneered the application of Benchmarking to public administration and institutions promoting local employment is the Bertelsmann Foundation in Germany (see Bertelsmann 2001, 2003 and 2004).

This analysis comprehensively measures the microeconomic and macroeconomic foundations of national competitiveness, by leveraging twelve pillars. They are (i) institutions; (ii) infrastructure; (iii) macro-economic environment; (iv) health and primary education; (v) higher education and training; (vi) goods market efficiency; (vii) labour-market efficiency; (viii) financial market development; (ix) technological readiness; (x) market size; (xi) business sophistication; and (xii) innovation. Competitiveness is seen as the composite effect of institutions, policies, and factors that determine country productivity.

The level of productivity, in turn, sets the level of prosperity that can be earned by an economy. The productivity level also determines the rates of return obtained by investments in an economy, which, in turn, are the fundamental drivers of its growth rates. In other words, a more competitive economy is one that is likely to sustain growth.

The concept of competitiveness thus involves static and dynamic components. Although the productivity of a country determines its ability to sustain a high level of income, it is also one of the central determinants of its returns to investment, which is one of the key factors explaining an economy's growth potential. In contrast to GCI, the Doing Business compilation brought out by the International Finance Corporation (IFC) of the World Bank Group, revolves around the pillars of country regulatory performance.

These locations were selected for the following reasons.

- They all are broadly comparable in terms of the stage of economic growth through which any given economy typically passes;
- They compete for foreign investment in South Asia;
- They are home to some foreign investors in Bangladesh;
- They were cited by existing companies in Bangladesh as being competitive locations to produce products and/or services

Benchmarking Assessment: Benchmarking Assessment team have carried out comparative assessment, which assembled a large number of quantitative investment or locational factors, and a scheme has been developed for aggregation across such variables. The Economic Zones/Industrial Parks selected for the assessment are as follows:

This is very crucial for undertaking any economic development project to understand the geographies and ecological conditions for particular landscape and the prevalent practices. Thus, the success of an economic zone can often depend on similar development, which is comparable with economies around the world. Moreover, at the outset a developer, whether Government or private should be well familiar with the best environment and key drivers of the economic zones for exploring their potential successfully across the world. In order to gain that knowledge, studying and understanding of the development strategies of other economic zones becomes essential to learn from their best prevalent practices. Based on this premise, this chapter attempts to provide a profiling analysis of various economic zones which share similar with physical and economic attributes as the proposed economic zone.

4.4 Methodology of Benchmarking

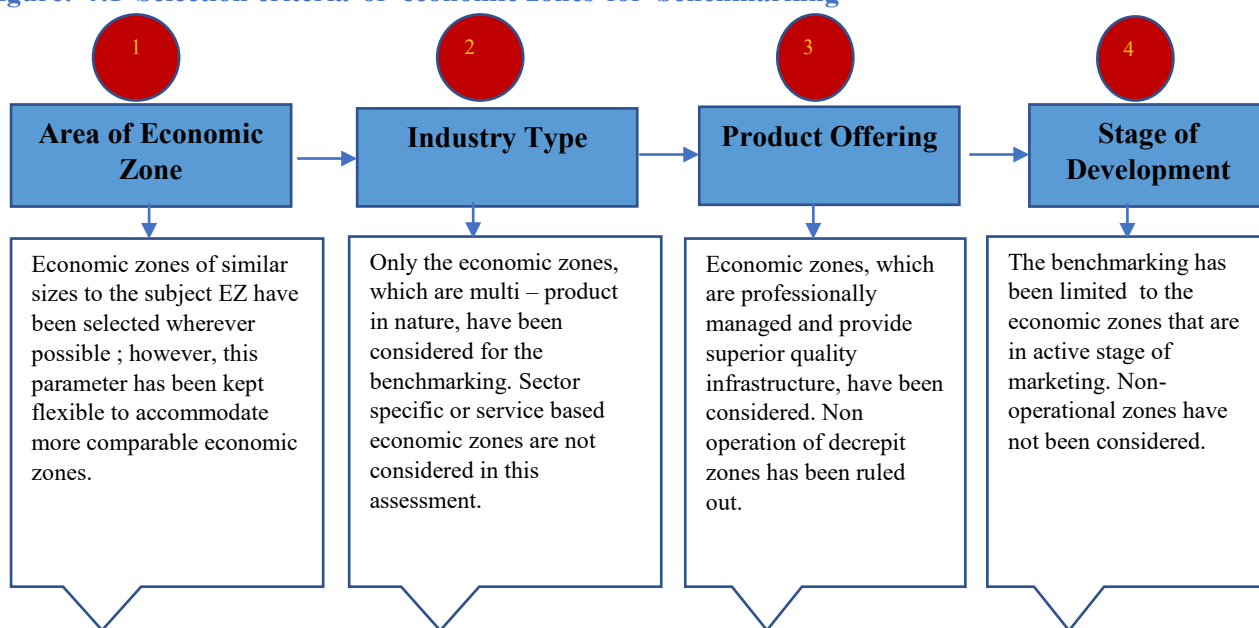
The benchmarking analysis has been conducted through extensive review and research that provide primary interactions with developers of economic zones supported by detailed secondary research, etc. the methodology for the flow of the benchmarking analysis has been illustrated below:

Table: 4.1 Benchmarking methodology

Identificatory of EZs	Identification of three EZs of different countries based on several broad parameters
Data Collections	Collection of data through primary, secondary sources including consultations with stakeholders
Country Assessment	Macroeconomic profiling of the countries using trade indicators such as GDP, inflation and employment generations.
Comparative Analysis	Preliminary Analysis of the benchmark EZs
	Undertaking comparison of advantages and disadvantages to proposed zones

The identification of economic zones has been carried out on the following broad parameters as described below:

Figure: 4.1 Selection criteria of economic zones for benchmarking



The data and information obtained through primary interactions and review (telephonic, email correspondence etc.) have been further validated through detailed secondary literature review from other studies in order to ensure data adequacy and accuracy.

Post receipt of all data points a brief macro-economic profiling of the respective countries has been undertaken to assess their economic landscapes.

Finally, a comparative assessment of all these EZs have been done keeping the proposed Arihazar EZ in consideration in order to pinpoint and understand the best practices.

4.5 Comparable Identification

The subject economic zone is located in Narayanganj, Bangladesh and is considered to cover a Based on extensive research and the parameters as highlighted above, the following economic zones have been identified in the figure shown on next page.

A brief overview and rational for selection for each of these economic zones have been provided below:

Table: 4.2 Brief overview of shortlisted SEZ

Name of economic zone	Country	Type of industries	Business Model	Land Area	Rational
Visakhapatnam Special Economic Zone	India	Textiles & RMG, Food & Agro processing, Chemicals, Pharmaceuticals, Light machinery, Paper products, IT/ITES	Government	360 acres	<ul style="list-style-type: none"> • Area(s) of these shortlisted EZs are almost similar in size as the proposed EZ • All the shortlisted EZs are multi-product in nature and industrial mix is similar to the proposed EZ • All these shortlisted EZs are at active stage of marketing • Macro-economic conditions of the shortlisted countries are similar to that of Bangladesh
Japanese Economic Zone	Bangladesh	Food & Beverages, Agro-based Industries, Leather and Leather products, Electrical and Electronics, Pharmaceuticals, Chemicals.	Joint Venture	469.5 acres	
Bitung SEZ	Indonesia	Fishing, manufacturing meter (coconut and medicinal plants) and logistics	Joint Venture		

Bitung Special Economic Zones: Figure 59: Layout of Bitung SEZ Bitung Special Economic Zone (SEZ) is newly launched by the Government of Indonesia in 2014. Bitung SEZ is managed by the provincial government of North Sulawesi and is designated by the Government as the centre of fishery, distribution, and logistic in Sulawesi Economic Corridor. It sits on an area of 534 Ha at Tanjung Merah Bitung village, North Sulawesi Province. Priority sectors in the area are logistics, herbal pharmacy, fish processing and coconut processing, creating more than 30,000 jobs in the area. It is governed by The National Council for Special Economic Zone of Indonesia (KEK Website).

Figure: 4.2: Layout of Bitung SEZ



KEK Bitung, SEZ Detail	
Project Name	KEK Bitung
Developer Name	PT. Membangun Sulut Hebat
Year of Completion	2014
Total Landbank (Ha)	N/A
Primary Industry	Fishing, manufacturing meter (coconut and medicinal plants) and logistics
Website	kek.go.id/kawasan/Bitung
Location Details	
City	Bitung
Province	North Sulawesi

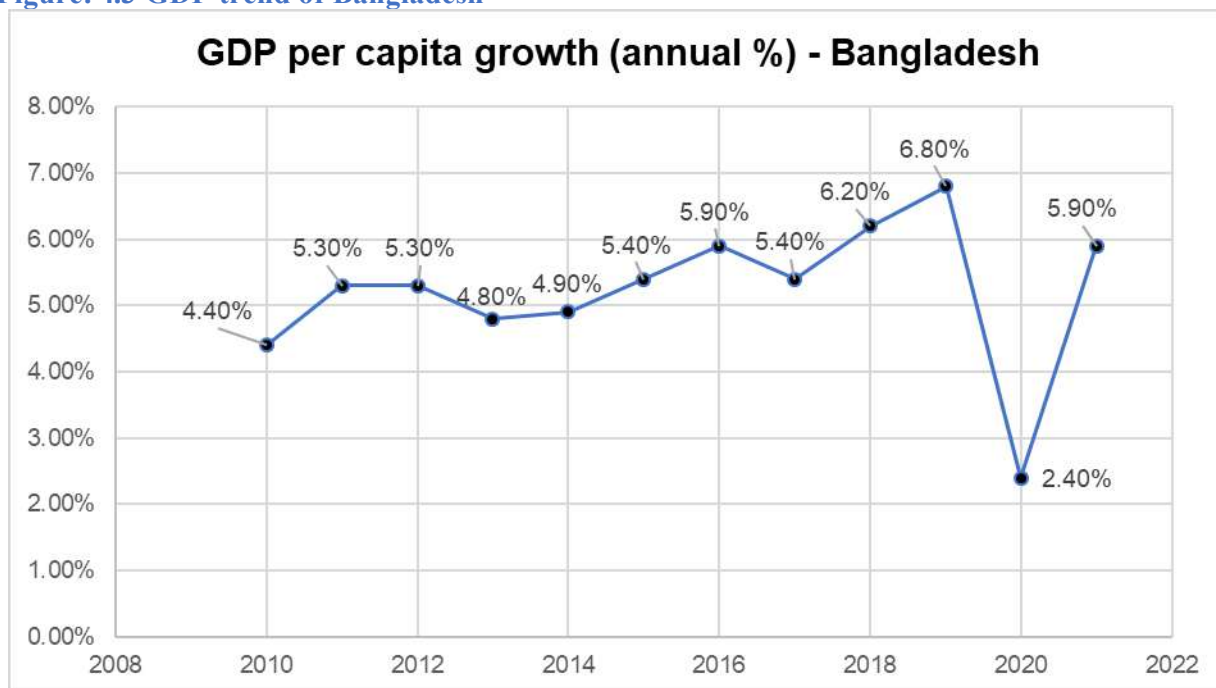
The following analysis of the report shall elucidate the macroeconomic landscape of the each of the host country and a profiling of the respective economic zones to understand the best practices in similar economy and geography. Apart from shortlisted EZ/EPZ mentioned above detailed profiling of Utara EPZ has been done to understand existing regime in the country and micro market.

4.6 Bangladesh

Bangladesh has an impressive track record of growth and development. It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, remittances, and stable macroeconomic conditions. The country made a strong economic recovery from the COVID-19 pandemic.

Bangladesh tells the world a remarkable story of poverty reduction and development. From being one of the poorest nations at birth in 1971, Bangladesh reached lower-middle income status in 2015. It is on track to graduate from the UN's Least Developed Countries (LDC) list in 2026. Poverty declined from 43.5 percent in 1991 to 14.3 percent in 2016, based on the international poverty line of \$1.90 a day (using 2011 Purchasing Power Parity exchange rate). Moreover, human development outcomes improved along many dimensions. Data used for the analysis is the latest data point available in the respective database.

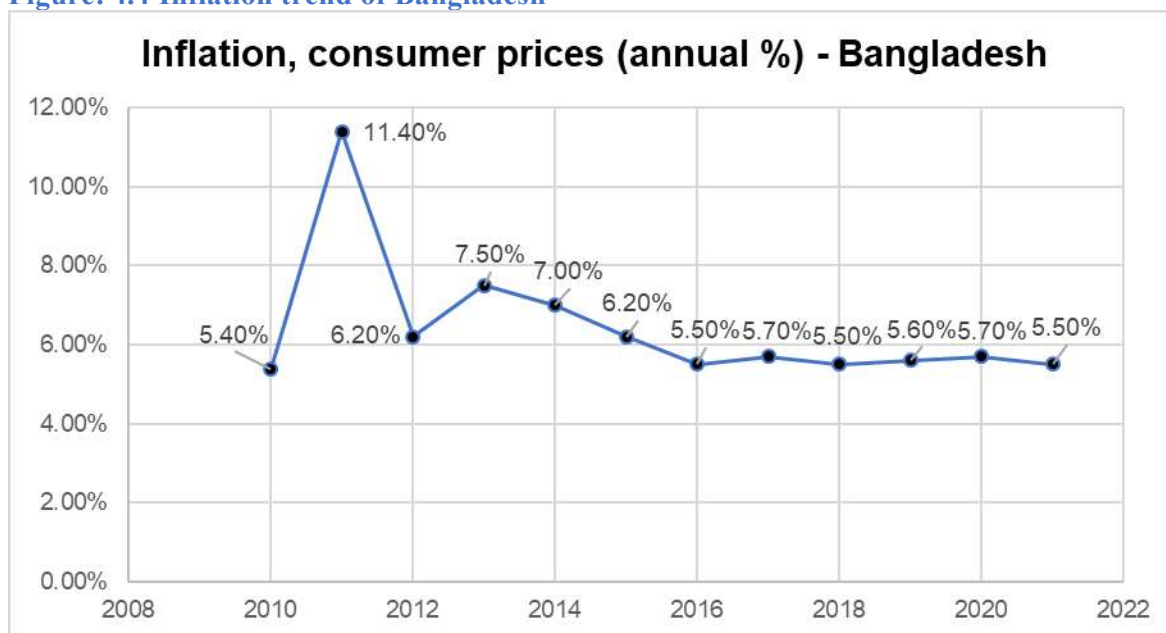
Figure: 4.3 GDP trend of Bangladesh



Source: World Bank

Inflation rates in India have improved post a surge owing to decreasing prices of food grains and the same is depicted below. Data used for the analysis is the latest data point available in the respective database. In World Bank Report, it is reported “Bangladesh Economy shows early sign of recovery amid uncertainty 2021”. The report stated that the economic recovery of Bangladesh backed by around in exports, strong remittances flow and ongoing vaccination program.

Figure: 4.4 Inflation trend of Bangladesh



Source: World Bank

The other macroeconomic indicators for the country have been summarized below:

Table: 4.3 Macro-economic parameter of Bangladesh

Macroeconomic Indicator	Description	Data Source
Unemployment	5.2% (2021)	The World Bank
FDI Inflow	USD 1.53 Billion (2020)	The World Bank
Exports	USD 44.39 Billion in 2021	The World Bank
Imports	USD 71.02 Billion in 2021	The World Bank
Heritage Foundation's Index of Economic Freedom Rankings.	137	The Heritage Foundation 2022
Cato Institute's Human Freedom ranking	142	Human Freedom Index 2019 Cato Institute
World Economic Freedom's Global Competitive Index Rating	105	The Global Economy - Competitiveness - World Economic Forum index , 2019 - Country rankings
WB Doing Business ranking	176	Doing Business 2019

Bangladesh, like other countries, has been significantly affected by the COVID-19 pandemic, which has constrained economic activities and reversed some of the gains achieved in the last decade. Real GDP growth accelerated to 6.9 percent in FY21 as pandemic-related restrictions were eased, led by a rebound of manufacturing and service sector activities. On the demand side, exports and private consumption-led growth. So far, more than 75 percent of the population have been inoculated with the first dose of the vaccine in total. However, its growth faces new headwinds following increasing global commodity prices amid the uncertainty created by the Russia-Ukraine war.

To achieve its vision of attaining upper middle-income status by 2031, Bangladesh needs to create jobs and employment opportunities through a competitive business environment, increased human capital and skilled labor force, efficient infrastructure, and a policy environment that attracts private investments.

Other development priorities include diversifying exports beyond the RMG sector; deepening the financial sector; making urbanization more sustainable and strengthening public institutions. Addressing infrastructure gaps would accelerate growth and reduce spatial disparities in opportunities across regions and within cities. Addressing vulnerability to climate change and natural disasters will help Bangladesh to continue to build resilience to future shocks. Pivoting towards green growth would support the sustainability of development outcomes for the next generation.

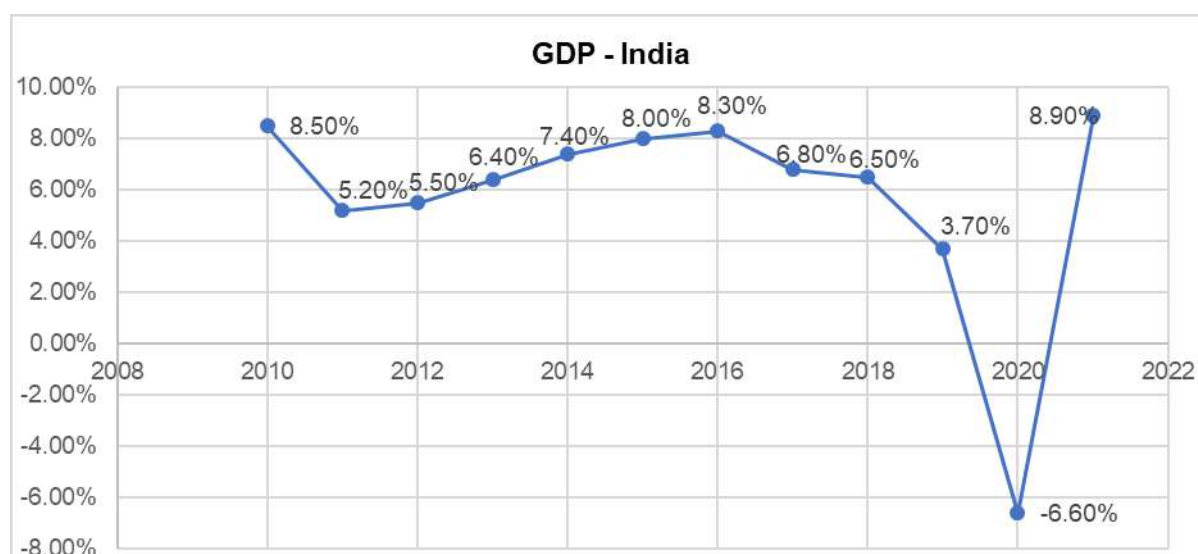
Source : <https://www.worldbank.org/en/country/bangladesh/overview#1>

Last Updated: Apr 11, 2022

4.7 India

India is one of the largest and oldest trade partners of Bangladesh and shares longstanding trade and cultural relationships with the country. India also shares its longest international borders with Bangladesh. India has emerged as one of the fast growing economies of the world and registered healthy GDP growth rates during the first decade of the 2000s. This has promoted the country towards the verge of being one of the strongest economies of South Asia. Data used for the analysis is the latest data point available in the respective database.

Figure: 4.5 GDP trend of India



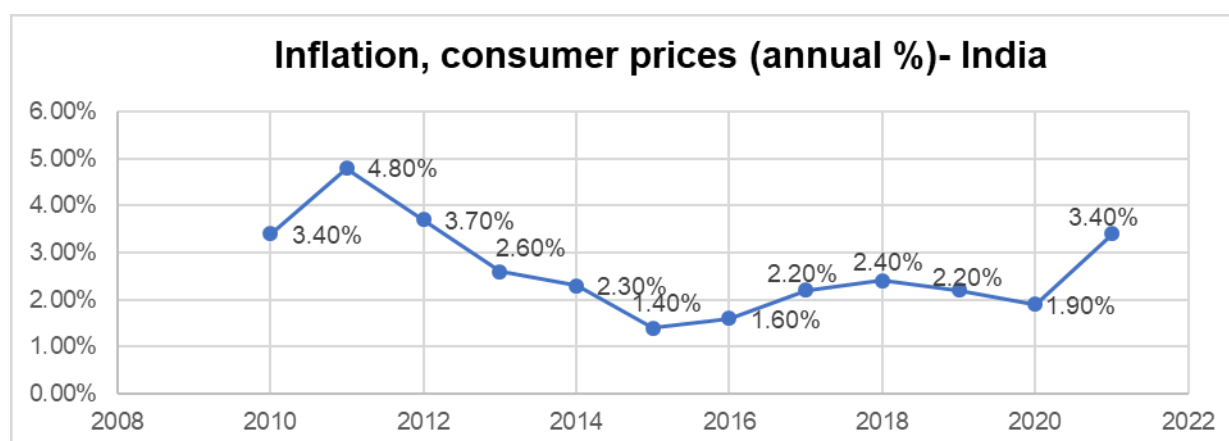
Source: World Bank

The strange here is during COVID-19 India had big negative growth, later on they recovered with high positive growth of 8.90%. The argument is strong policy framework and good governance .

In a paper “ Past Pandemic Economic Recovery : Seven Priorities for India “2021” indicated a blue print economic revival of India includes:

1. Universal Public distribution system, especially flood;
2. Expanding employment guarantee to urban areas;
3. Direct cash transfer to affected population;
4. Provide impact tax relief to producers in selected sectors
5. Public investment in physical, social infrastructure;
6. Suspended Fiscal Responsibilities and Budgetary Management (FRBM);
7. Monetized the central fiscal defect. The estimate of actual fiscal stimulates by different entities like Banks, Credit rating agencies show. The size of economic package in the range of 0.8% to 1.3% of gap.

Figure: 4.6 Inflation of India



Source: World Bank

The other macroeconomic indicators for the country have been summarized below:

Table: 4.4 Macro-economic parameter of India

Macroeconomic Indicator	Description	Data Source
Unemployment	6% (2021)	The World Bank
FDI Inflow	USD 64.36 Billion (2020)	The World Bank
Exports	USD 660.5 Billion in 2021	The World Bank
Imports	USD 725.55 Billion in 2021	The World Bank
Heritage Foundation's Index of Economic Freedom Rankings.	131	The Heritage Foundation 2022
Cato Institute's Human Freedom ranking	119	Human Freedom Index 2019 Cato Institute
World Economic Freedom's Global Competitive Index Rating	68	The Global Economy - Competitiveness - World Economic Forum index , 2019 - Country rankings
WB Doing Business ranking	77	Doing Business 2019

India was a restricted economy pre-1990s. Economic liberalization measures like industrial deregulation, Privatization of state-owned enterprises and reduced controls on foreign trade and investment began in the 1990s and liberated the economy from a longstanding regime of regulations. The country since then has gradually become a more open market economy from a largely regulated and restricted one. The introduction of Goods & Services Tax (GST) was a paradigm shift in its taxation regime. This is evident in the ease of doing business ranking where the country improved its standings from 100 in 2018 to 63 in 2020.

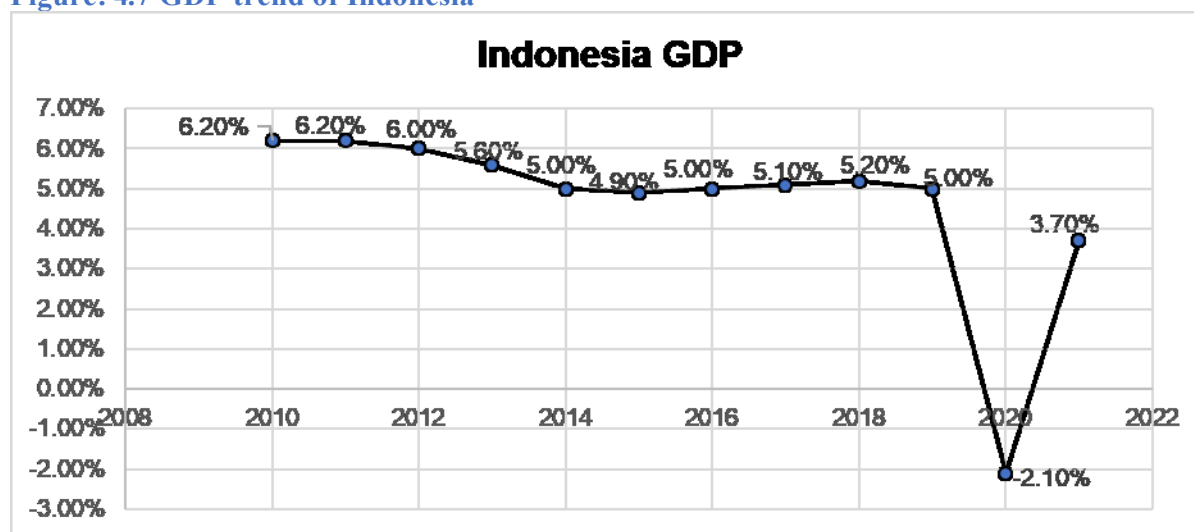
However, a push in infrastructure development together with increased public spending and initiatives such as “Make in India” has helped India gain significantly on the economic competitiveness front and become a leader amongst South Asian economies. Post identification of the various macro-economic parameters of India, the subsequent section of the report intends to highlight the various attributes of identified economic zone in the country.

Source : Pre – Feasibility Study Report Arai hazar Narayanganj

4.8 Indonesia

Indonesia, the world's largest island country is located Southeast Asia between Indian and Pacific oceans. The largest economy in Southeast Asia is classified as a newly industrialized country and has mixed economy, where state-owned enterprises (SOEs) and large private business groups (conglomerates) play a significant role. The Indonesian economy is traditionally a commodity export-oriented economy with palm oil and coal briquettes being the main exports followed by petroleum gas, crude petroleum, rubber and cars. Lately the central government has been providing strong support to increase the role of manufacturing industry in the country, thus reducing the dependence on exports. Resilient economic growth, low government debt and prudent fiscal management play a key role in attracting financial inflows into Indonesia. Over the last decade, economic clusters in Indonesia have increased manifold given the country's locational advantage, rich natural resources and climate conducive to agriculture. The GDP growth of Indonesia has been depicted below. Data used for the analysis is the latest data point available in the respective database.

Figure: 4.7 GDP trend of Indonesia



Source: World Bank

Inflation rates in Indonesia have improved post a surge owing to decreasing prices of food grains and the same is depicted below. Data used for the analysis is the latest data point available in the respective database.

An article “Ten Ideas unlock Indonesian’s growth after COVID 19,2021.”

If Indonesia can quickly to recover pre-pandemic growth rate. The country may become the world seventh largest economy by 2030. From 10th position in 2019.

Resilience:

A central aspects to strong, then Indonesian economic foundation is leading resilience cents on managing include: healthcare system; food security; domestic tourism and infrastructure development. The 10 ideas to unlock include;

1. Harness Public Private Partnership in healthcare;
2. Promote and rush digital technologies to boost agriculture;
3. Promote domestic tourism and address infrastructure gap;
4. Continuous focus on infrastructure development;
5. Connectivity;
6. Accelerate industry and adoption
7. Add rechargeable energy sources to the power network;
8. Bring modern technologies to smaller business;
9. Hasten adoption of digital ID for inclusive economy and enabling measures;
 - a. Focus on training programs as future needs;
 - b. Build supply chain and logistic strength
 - c. Looking ahead.

Figure: 4.8 Inflation of Indonesia



Source: World Bank

The other macroeconomic indicators for the country have been summarized below:

Table: 4.5 Macro-economic parameter of indonesia

Macroeconomic Indicator	Description	Data Source
Unemployment	4.3%	The Heritage Foundation
FDI Inflow	USD 19.7 Billion	The World Bank
Exports	USD 183.5 Million	ITC Trade Map
Imports	USD 156.3 Million	ITC Trade Map
Heritage Foundation's Index of Economic Freedom Rankings.	54	The Heritage Foundation
Cato Institute's Human Freedom ranking	81	Human Freedom Index 2019 Cato Institute
World Economic Freedom's Global Competitive Index Rating	50	Global Competitiveness Index 2019 rankings
WB Doing Business ranking	73	Doing Business 2019

Source : Study Team, SFACO Research

Indonesia, the 16th largest economy in the world and one of the emerging economies, has been recently termed as a newly industrialized economy. The country predominantly depends on domestic market and state-owned enterprises. The country faced a financial crisis until 2012, post which, the government took strict measures as regulations to promote FDI. This in turn improved the economy. However, the country is still facing problems such as weakening currency, declining exports and stagnating consumer spending. Post analysis of the broad macro-economy of Indonesia, an analysis of the Bitung Industrial Special Economic Zone has been provided below.

Source : <https://www.worldbank.org/en/country/vietnam/overview#1>

4.9 Japanese Economic Zone

BSEZ is the first special economic zone developed by a Japanese company in the nation, established jointly in partnership with the government of Bangladesh (Bangladesh Economic Zones Authority: BEZA).

Bangladesh is one of the fastest growing country in the world, boasting 8.15% GDP growth rate in 2019 with approximately 170 million in population.

We aim to play a leading role in this emerging market of Bangladesh through development of a platform for the manufacturing industry. BSEZ is fully supported by both governments of Bangladesh and Japan with funding by Japanese government loan financing and Bangladesh government implementation of off-site infrastructure* development.

*flood prevention (land filling and embankment) and infrastructure development (power plant, substation, telecommunication line, gas station, etc.) of international standards.

We are currently proceeding with land development work, and plan to officially launch sales in 2021. Please contact us for details and updated schedule.

Source: https://sumitomocorp-indpark.com/en/industrial_park/post-572/



Photo.7.1: Study Team, Field Visit of BSEZ, Araihasar, Narayanganj

4.10 Bitung Industrial Special Economic Zone, Indonesia

Profiles of Bitung SEZ Spatial plan of North Sulawesi for year 2014-2034 is directed to be the safe, comfortable, productive Indonesia Gate for East Asia Pacific Zone based on competitiveness ocean, fishery, tourism and agriculture industries and environmental development as the first place.³² The strategic zones of this province are National Strategic Zone and Provincial Strategic Zone consisting of: Strategic zone of economic growth interests including: a. the corridor of northern coast zone from Manado to Bolaang Mongondow developed as recreation, tourism, trading and service zones b. The corridor Bitung-Kema-Aimadi zone developed as the industrial locations in Bitung City and North Minahasa c. The corridor of southern coast zone from Minahasa to South Bolaang Mongondow developed as the development of ocean and fishery, tourism and limited profession transmigration infrastructures d. International Hub Port Bitung and in Lembeh Bitung Island, developed to support economic growth in Manado Bitung integrated economic growth zone e. Tanjung Merah Bitung Special Economic Zone f. Transportation strategic zone which is the development of Samratulangi Airport (Manade – North Minahasa Regency) and Tatapaan Airport (Minahasa Regency – South Minahasa Regency) The direction of spatial zone of Bitung covers system of Municipality service center and Municipality infrastructure nets. The system of service center includes city service Center, Municipality Service Sub-center and Environment Center. The function of Municipality Service Center is service center of municipality government and center of trading and service activities at national level located at some villages there are West Bitung Satu, part of Bitung Barat Dua, part of East Bitung and Central Bitung in Maesa District. The Plan of Tanjung Merah Bitung SEZ development with 534 Ha located in Tanjung Merah village, Manembo-nembo village and Sagerat village is a part of Bitung City. This zone is also coastal reclamation zone from Grian Bawah village to Tanjung Merah. While the development of certain zone of 264 Ha covering enhancing industrial zones for fish processing, shipyard industry, coconut processing, food industry and metal industry.

Bitung SEZ is assigned with the government regulation to accelerate economic development in Bitung Citi zone North Sulawesi and to support accelerating and extending national economic growth. It is urgent to develop Bitung as Special Economic Zone. Bitung Zone has geo-economic and geo-strategic potencies and advantages. For the geo-economic advantages there are strategic location as the growth center and also as goods distribution center and logistic supports in eastern Indonesia. Besides it has international access especially to BIMP-EAGA, AIDA, East Asia and Pacific. Moreover the proposed location is closed to the plan of international Hub Port development. This location is also strategic for fish processing industries as Sulawesi is the biggest fish producer and exporter in Indonesia contributing to Gross Regional Domestic Product; and it is also supported by the availability of sufficient water resource. The geostrategic advantage is a concept of Special Economic Zone Development has been integrated with the concept of the development of integrated economic zone Manado Bitung, the development toll road nets Manado-Bitung and the development of Bitung International Hub Port. The government also commits to develop region investment climate through forming one-spot integrated service. Bitung SEZ with 534 ha would be developed in 5 (five) stages: 1st Stage: the development of road infrastructures and basic utilities such as clean water, waste processing and ready stock land. 2nd Stage: The extending of industrial land, increasing official infrastructures, galleries and convention hall 3rd Stage: The increasing road access and education facilities 4th Stage: The development of recreation area, housing area and utility facilities 5th Stage: The development of medium-large scale lands.

³² Investment Promotion for Community Economic Development of Special Economic Zone: Study of Sez Mandalika and Bitung in Indonesia. https://revistia.com/files/articles/ejes_v3_i2_17/Ery.pdf

4.11 Comparative Analysis

This analysis comprehensively measures the microeconomic and macroeconomic foundations of national competitiveness, by leveraging twelve pillars. They are (i) institutions; (ii) infrastructure; (iii) macro-economic environment; (iv) health and primary education; (v) higher education and training; (vi) goods market efficiency; (vii) labour-market efficiency; (viii) financial market development; (ix) technological readiness; (x) market size; (xi) business sophistication; and (xii) innovation. Competitiveness is seen as the composite effect of institutions, policies, and factors that determine country productivity. The level of productivity, in turn, sets the level of prosperity that can be earned by an economy. The productivity level also determines the rates of return obtained by investments in an economy, which, in turn, are the fundamental drivers of its growth rates. In other words, a more competitive economy is one that is likely to sustain growth. The concept of competitiveness thus involves static and dynamic components. Although the productivity of a country determines its ability to sustain a high level of income, it is also one of the central determinants of its returns to investment, which is one of the key factors explaining an economy's growth potential. In contrast to GCI, the Doing Business compilation brought out by the International Finance Corporation (IFC) of the World Bank Group, revolves around the pillars of country regulatory performance.

Here an exhaustive comparative analysis is undertaken using both broad level geographic indicators and site specific comparative parameters between the potential competitors in the region. Tables below provide an insight into macro-economic performance indicators of the countries which are home to the industrial parks shortlisted as competitors to Japanese Economic Zone. A comparison has been made to understand how Bangladesh stands with respect to these countries. This comparison is important as investors often take into consideration the macro-economic performance of countries to shortlist investment destinations in order to minimize risks to their investments and maximize their returns.

Table: 4.6 Macro-economic indicator 2021

Country	GDP (USD billion)	GDP annual growth rate (%)	GDP per capita (PPP) (USD)	Inflation Rate (%)	Unemployment rate (%)	Population (Million)
India	3170.00	8.9%	2277.4	5.1%	6%	1039
Bangladesh	416.26	6.9%	2503	5.5%	5.2%	166.30
Indonesia	1190.00	3.7%	4291.8	1.6%	4.4%	276.36

Source : World Bank

Table: 4.7 FDI indicators, 2020

Country	FDI (USD million)
India	64,360
Bangladesh	1,530
Indonesia	19,180

Source : World Bank

Table: 4.8 Heritage foundation score 2022

Country	Heritage Foundation Rating 2022	Individual country score 2022	Score change	Freedom group ranking	Competitor's ranking
India	131	53.9	-2.6	Mostly Unfree	2
Bangladesh	137	52.7	-3.8	Mostly Unfree	3
Indonesia	63	64.4	-2.5	Mostly Free	1

Source: The Heritage Foundation, 2021

Table: 4.9 Global competitiveness ranking

Country	Global Competitiveness Ranking 2019	Country Score	Global Competitiveness Ranking	Rank Change from 2018 to 2019
India	68	61.4	58	-10
Bangladesh	105	52.1	103	-2
Indonesia	50	64.6	45	-5

Source: World Economic Forum, 2021

Table: 4.10 Global financial market development ranking (World Economic Forum 2019)

Country	Financial Market Development Ranking
India	40
Bangladesh	106
Indonesia	58

Source: http://www3.weforum.org/docs/WEF_TheGlobalCompetitivenessReport2019.pdf

Table: 4.11 World Bank doing business ranking 2020

Country	Ease of business Ranking 2020	Ease of business Ranking 2019	Rank Change from 2019 to 2020
India	63	77	+14
Bangladesh	168	176	+8
Indonesia	73	73	0

Source : World Bank,2021

Table: 4.12 World Bank doing business components 2020

Parameters	India	Bangladesh	Indonesia
Starting Business	136	131	140
Dealing with Construction Permits	27	135	110
Getting Electricity	22	176	33
Registering Property	154	184	106
Getting Credit	25	119	48
Protecting Minority Investors	13	72	37
Paying Taxes	115	151	81
Trading Across Borders	63	176	116
Enforcing Contracts	163	189	139
Resolving Insolvency	52	154	38

Source : World Bank, 2021

In undertaking the benchmarking, a global scenario of doing business is presented that include three countries like Bangladesh, and Indonesia and India are included.

Table: 4.13 Benchmarks: doing business (Trading Across Border)

Country	Trading Across Borders (rank)	Documents to export (number)	Time to export (Hours)	Cost to export (US\$ per container)	Documents to import (number)	Time to import (days)	Cost to import (USD Per container)
Bangladesh	176	14	168	408	10	216	900
India	68	6	50	231	10	60	273
Sri Lanka	96	7	43	366	8	72	300
Vietnam,	104	6	55	290	8	56	373
Cambodia,	118	9	48	375	9	8	240
Indonesia	116	6	60	130	9	80	384
Japan	57	6	27	241	5	48	275
China	56	6	18	249	8	37	230
USA	39	4	2	175	6	2	175

Source: Data Doing Business 2020

Table: 4.14 Comparative analysis

Parameter	Araihazar EZ (Bangladesh)	Vishakhapatnam SEZ (India)	Bitung Industrial Special Economic Zone (Indonesia)
Site			
Year of establishment/ Start year of operations	It was established in December 2019.	It was established in 1989.	It was established in 2014
Land Size (acres)	Phase 1: 190 ha (469.5 acres), Expendable up to 400ha.	360 acres	1,319 acres ³³
Number of Plots/ Units/ Firms	There are provisions of 258 plots as per the Master Plan	Fully developed plots of sizes varying from half-acre and above are available in the zone; however exact number of plots have not been demarcated. There are 106 industrial units operating in the zone ³⁴	There are approx. 133 plots in Bitung Industrial SEZ ³⁵
No. of Development Phases	The project is planned to be developed in Two phases.	The development has been carried out in three phases.	The development has been carried out over a period of time in 5 Phases ³⁶
Land Lease (+length) or Sale (Taka/USD)	Land lease rental is BDT 14/ sq. ft. per annum (for 50 years) when BEZA develops the project and BDT 35/sq. ft. per annum (for 50 years) when PPP developer develops the project.	Land lease for plots is USD 1.98 / sq. m / annum (BDT 168.19/sq. m/annum) subject to upward revision by 10% every year. ³⁷	Varies between USD 22 – 74/m ² , 43 (BDT 1868 – 6286/m ²) ³⁸
Pre-Built Factories (PBF) (Y/N)	PFB is planned only in case of PPP developer developing the project.	Yes, there are PBFs in the zone.	No, pre-built factories are provided as a part of the product offering
Lease Rate for PBF (Taka/USD)	Land lease rental for PFB is BDT 300/ sq. ft. per annum.	Lease rentals for PBF is USD 15.85 /m ² / annum (BDT 1347/ m ² / annum) subject to upward revision by 10% every year. ³⁹	Lease rate for PBF is not applicable since PBFs are not a part of the product offering
Infrastructure/Utilities			
Onsite Independent Power (Y/N and	Distribution through internal	No onsite captive power plant available for the SEZ. Power is	Yes, Onsite independent power

³³ https://apecenergy.tier.org.tw/database/db/ewg51/file4/bitung_case.pptx.pdf

³⁴ http://www.vsez.gov.in/vsez_admin_sez_units_view.aspx

³⁵ <https://kek.go.id/kawasan/Bitung>

³⁶ http://digilib.mercubuana.ac.id/manager/t!@file_artikel_abstrak/Isi_Artikel_191432575710.pdf

³⁷ http://www.vsez.gov.in/vsez_wsp_infrastructure.aspx

³⁸ http://iiif2019.com/wp-content/uploads/2019/03/SEZ_Land_Price.pdf

³⁹ http://www.vsez.gov.in/vsez_wsp_infrastructure.aspx

Parameter	Araihazar EZ (Bangladesh)	Vishakhapatnam SEZ (India)	Bitung Industrial Special Economic Zone (Indonesia)
Type)	substations of 33/11 KV and 132/33 KV	supplied through a dedicated 132/33 KV sub-station by A.P. Transco.	capacity available and excess power supply is sourced from a 30 MW Tanjung Merah substation inside the Bitung SEZ location ⁴⁰
Cost of Power (Taka/USD)	Cost of power is BDT 8.97/KwH	The cost of power as supplied by A.P. Transco is USD 0.082 / KwH (BDT 6.97/KwH) ⁴¹ for High voltage and USD 0.089/ KwH (BDT 7.56/KwH) ⁴² for Low voltage.	Base industrial power tariff in Indonesia: USD 0.075/KwH ⁴⁵ (BDT 6.37/KwH) ⁴³
Cost of Water (Taka/USD)	Cost of water is BDT 35.78/ m ³	The cost of industrial water is USD 0.95/ KL (BDT 80.70/KL) ⁴⁴	The cost of industrial water is approx. USD 0.0021/m ³ (BDT 0.18/KwH) ⁴⁵
Onsite Wastewater Treatment Plant (Y/N)	Yes, there is provision for wastewater treatment plan in the Master Plan of the proposed EZ.	Yes, there is onsite wastewater treatment plant available within the SEZ.	Yes, onsite wastewater treatment plant is present within the zone.
Transport costs			
Cost of shipping 20-foot FCL container	The approximate shipping charges of a 20- foot FCL Container from the nearest port are as follows: ROTTERDAM – HITTAGONG → USD 1,317 ⁴⁶ <ul style="list-style-type: none"> • Hamburg – Chittagong → USD 1,317⁴⁷ • Antwerp – Chittagong → USD 1,317⁴⁸ • New York – 	The approximate shipping charges of a 20-foot FCL Container from the nearest port are as follows: ⁵⁰ Hamburg – Port o Vizag → USD 1,676-1,852 Rotterdam – Port of Vizag → USD 1,660- 1,834 Antwerp – Port of Vizag → USD 1,692- 1,870 NEW YORK – PORT OF VIZAG → USD 1,804- 1,994	The approximate shipping charges of a 20-foot FCL Container from the nearest port are as follows: <ul style="list-style-type: none"> • Hamburg – Jakarta → USD 653-722⁵¹ • Rotterdam – Jakarta → USD 647-715⁵² • Antwerp – Jakarta → USD 659-729⁵³ • New York – Jakarta → USD 2,039-2,254⁵⁴

40 <http://kek.go.id/kawasan/Bitung>

41 <http://www.tnec.gov.in/orders/Tariff%20Order%202009/2017/TariffOrder/TANGEDCO-11-08-2017.pdf>

42 <https://www.aptransco.co.in/transco/images/TO2020-21.pdf>

43 <https://www.pwc.com/id/en/publications/assets/eumpublications/utilities/Private%20Power%20Utilities%20->

44 <http://www.mepz.gov.in/tariff.html>

45 Source: <https://core.ac.uk/download/pdf/6288966.pdf>

46 <https://www.freightos.com/portfolio-items/freight-rate-calculator-free-tool/>

47 <https://www.freightos.com/portfolio-items/freight-rate-calculator-free-tool/>

48 <https://www.freightos.com/portfolio-items/freight-rate-calculator-free-tool/>

Parameter	Araihazar EZ (Bangladesh)	Vishakhapatnam SEZ (India)	Bitung Industrial Special Economic Zone (Indonesia)
	Chittagong → USD 1,390 ⁴⁹		
Cost of Labor (Taka/USD)			
Management	The salary of a management professional is approximately USD 533/ month ⁵⁵ (BDT 45,277/month)	The salary of a manager in Vishakhapatnam is approx. USD 662/ month (BDT56,235/month) ⁵⁶	The salary of management professional is approximately USD 2,787/month ⁵⁷ (BDT 236,746/ month)
Technicians/Engineers	The salary of a technician is approx. USD 403 / month ⁵⁸ (BDT 34,223/month)	The salary of an entry-level engineer in Vishakhapatnam is approx. USD 340 / month (BDT 28,882/month) ⁵⁹	The salary of a technician is approx. USD 2,117/month ⁶⁰ (BDT 179,831 / month)
Skilled	The salary of a skilled labourer is approximately USD 107.25 / month ⁶¹ (BDT 9,110/month)	The salary of a skilled laborer in Andhra Pradesh is approx. USD 175/month (BDT 14,866/month) ⁶²	The salary of a skilled labourer is approximately USD 356/month ⁶³ (BDT 30241/ month)
Unskilled	The salary of an unskilled laborer is approx. USD 56/month ⁶⁴ (BDT 4,757/month)	The salary of an unskilled labourer in Andhra Pradesh is approx. USD 122/month (BDT 10,364/month) ⁶⁵	The salary of an unskilled labourer is approx. USD 188/month ⁶⁶ (BDT 15970/ month)
Sectors			
Type of Sectors within the Zone	Food & Beverage, Leather & Leather Products, Chemicals, Non-metallic minerals, Heavy Machinery, Iron & Steel and Metals, Paper and Packaging, Pharmaceutical s,	Textiles & RMG, Food & Agro processing, Chemicals, Pharmaceuticals, Light machinery, Paper products, IT/ITES ⁶⁷	Fish processing, coconut processing, pharmacy industries, logistics, agricultural industries, food processing, shipyard & metal industry and tourism ⁶⁸

50 <https://worldfreightrates.com/freight>

51 <https://worldfreightrates.com/freight>

52 <https://worldfreightrates.com/freight>

53 <https://worldfreightrates.com/freight>

54 <https://worldfreightrates.com/freight>

49 <https://www.freightos.com/portfolio-items/freight-rate-calculator-free-tool/>

55 <http://www.averagesalariesurvey.com/bangladesh>

56 <https://www.payscale.com/research/IN/Location=Visakhapatnam-Andhra-Pradesh/Salary>

57 <https://www.averagesalariesurvey.com/indonesia>

58 <http://www.averagesalariesurvey.com/bangladesh>

59 <https://www.payscale.com/research/IN/Location=Visakhapatnam-Andhra-Pradesh/Salary>

60 <https://www.averagesalariesurvey.com/indonesia>

61 <http://www.averagesalariesurvey.com/bangladesh>

62 [http://labour.ap.gov.in/ELabour/Documents/MinimumWages/12/1any%20manufacturing%20\(1\).pdf](http://labour.ap.gov.in/ELabour/Documents/MinimumWages/12/1any%20manufacturing%20(1).pdf)

63 <https://tradingeconomics.com/indonesia/wages-in-manufacturing>

64 <http://www.averagesalariesurvey.com/bangladesh>

65 [http://labour.ap.gov.in/ELabour/Documents/MinimumWages/12/1any%20manufacturing%20\(1\).pdf](http://labour.ap.gov.in/ELabour/Documents/MinimumWages/12/1any%20manufacturing%20(1).pdf)

66 <https://tradingeconomics.com/indonesia/wages-in-manufacturing>

67 http://www.vsez.gov.in/vsez_admin_sez_units_view.aspx

68 http://digilib.mercubuana.ac.id/manager/t!@file_artikel_abstrak/Isi_Artikel_191432575710.pdf

Parameter	Araihazar EZ (Bangladesh)	Vishakhapatnam SEZ (India)	Bitung Industrial Special Economic Zone (Indonesia)
	and Light Machinery and Equipment & Furniture.		
Special Regime			
Special Regime Yes/No	Yes, there's a special regime for incentives	Yes, there's a special regime for incentives ⁶⁹	Yes, there's a special regime for incentives
Fiscal Incentives			
Customs Duties	<ul style="list-style-type: none"> • Declaration of EZ as Ware housing Station- Duty free import & Export of Raw material etc. • 100% duty free Import of Vehicle (One Car, One Microbus- 2000 cc) • 100% VAT free Import of Machinery, Construction Materials 	Exemptions from customs duties and excise for import / procurement of goods for development, operations and maintenance are applicable. ⁷⁰	<ul style="list-style-type: none"> • The facility of postponement of import duties is provided⁷¹ • Excise duty: Exempted for raw direct materials and supporting • Materials for production purposes Import income tax: Not levied
Corporate Taxes / Indirect Taxes	<ul style="list-style-type: none"> • Corporate income tax waiver for 12 years for developer • Corporate income tax waiver for 10 years for unit investors Exemption of VAT on local purchase excluding petroleum products; and on electricity and all utility services	There is no exemption from minimum alternate tax	Corporate income tax: <ul style="list-style-type: none"> • Tax holiday for primary industries • Tax allowance for other industries Property tax: <ul style="list-style-type: none"> • Reduction in compliance to the provision of law and regulation
Income Tax on Profits	Corporate income tax waiver for 10 years for unit investors	Exemption from payment of Income Tax on export income for the first 5 years, 50% for next five years and 50% of ploughed in profits for next 5 years ⁷²	Income tax allowance is given for the business entity and individual who run business in SEZ Bitung For

69 http://www.vsez.gov.in/vsez_wsp_sez_schme.aspx

70 http://www.vsez.gov.in/vsez_wsp_sez_schme.aspx

71 http://www.pma-japan.or.id/bundles/bsibkpm/download/Bitung_44.pdf

72 http://www.vsez.gov.in/vsez_wsp_sez_schme.aspx

Parameter	Araihazar EZ (Bangladesh)	Vishakhapatnam SEZ (India)	Bitung Industrial Special Economic Zone (Indonesia)
			<p>main industries (Coconut processing and fishery):</p> <ul style="list-style-type: none"> • Reduction of income tax by 20-100% for 10-25 years for investment value more than IDR 1 trillion • Tax deductions of 20-100% for 5-15 years for investment value of more than IDR 500 billion for other industries: • Net income deduction of 30% for 6 years • Accelerated depreciation • Income tax on dividend of 10% • Compensation loss of 5-10 years
Social Security Tax	No social security tax is available in Bangladesh	No social security tax is available in India	In Indonesia, social security tax was charged at the rate of 9.74% in 2018 ⁷³
No restrictions on Money Transfers	Full repatriation of capital invested from foreign sources is allowed by Bangladesh. Similarly, profits and dividend accruing to Foreign investment may be transferred in full. If foreign investors reinvest their repatriable dividends and or retained earnings, those will be treated as new investment. Foreigners	Profit and dividend earned from an Indian company are repatriable after payment of DDT. DDT @ 16.995% (inclusive of cess) is payable by the company (that declares dividend) on the amount of dividend distributed. However, dividend is free of Indian income tax in the hands of the recipient shareholders, Indian or foreign. Profit of LLP is flow-through and repatriable without payment of any taxes and without any regulatory approval. ⁷⁴	No such incentives are prevailing in EZ

73 <https://tradingeconomics.com/indonesia/social-security-rate>

74 <http://www.dobusinessinindia.in/repatriationoffund.php>

Parameter	Araihazar EZ (Bangladesh)	Vishakhapatnam SEZ (India)	Bitung Industrial Special Economic Zone (Indonesia)
	employed in Bangladesh are entitled to remit up to 50 percent of their salary and will enjoy facilities for full repatriation of their savings and retirement benefits		
Others	Exemption from income tax on salary of expatriates, dividend tax and royalty, technical fees, local govt. tax, land development tax.	Exemption from payment of service tax, Central Sales Tax, AP VAT, stamp duty and registration fee on registration of lease deeds, capital contribution charges for supply of water etc. ⁷⁵	Value-Added Tax (VAT) (VAT and PPnBM) & Luxury Sales Tax: Exemption for taxable goods
Non-Fiscal Incentives			
One Stop Shop Within the Zone	Yes, there will be a one stop shop within the zone	Yes, there is one stop shop within the zone ^{76,77}	No , there is no one shop within the zone
Support Amenities			
Onsite Administration office	Yes, there is provision for some of these elements in the Master Plan of the proposed EZ	There is onsite administration office available within the zone	There is onsite administration office available within the zone
Onsite Convenience Retail		There is onsite convenience retail available within the zone ⁷⁸	There is no onsite convenience retail available within the zone
Onsite Housing		There is no onsite housing available within the zone	There is onsite housing available within the zone
Onsite Schools		There are onsite schools available within the zone ⁷⁹	There are no onsite schools available within the zone
Onsite Community Facilities		There are community facilities available within the zone ^{80,81}	There are no onsite community facilities available within the zone
Onsite Security		There is onsite security available within the zone.	There is onsite security available within the zone

75 http://www.vsez.gov.in/vsez_wsp_sez_schme.aspx

76 <https://bit.ly/32ra2Af>

77 <http://www.horiakiindia.com/contact-us.htm>

78 <http://bitly.ws/7VJd>

79 <https://www.playschoolworld.com/in/en/tamilnadu/Chennai/best-preschools-play-schools-in-mepz-tambaram>

80 <http://www.mepz.gov.in/otherInfra.html>


81 <https://shodhganga.inflibnet.ac.in/bitstream/10603/191133/6/chapter%204.pdf>

Parameter	Araihazar EZ (Bangladesh)	Vishakhapatnam SEZ (India)	Bitung Industrial Special Economic Zone (Indonesia)
Quality of Life			
International Housing (Within 15 Km)	There is no International housing facility available within 15 km radius of EZ.	There are housing facilities available within 15 kms from the zone	There is no international housing facility available within 15 km radius of the EZ
International Hospital/Clinic (Within 20km)	There is basic healthcare facility available in the region which can be availed at various hospitals in Narayanganj district of Dhaka division.	There are international hospitals such Homi Bhabha Cancer Hospital, Vishakha Steel Hospital, Apollo Hospitals etc. available in close proximity to the zone	Quality healthcare facilities like RS Budi Mulia Bitung is available in proximity to the economic zone
International Schools (Within 20 Km)	There are no international schools available within 20 km radius.	There are quality schools like Visakha Valley School, St. Ann's High School etc. in close proximity to the zone	There are quality schools like Manado International School and Polaris school in close proximity to the zone

4.12 Competitive Indicators Amongst the Economic Zones

The Economic Zones Across the country are diverse in different respect, these include location, multimodal connectivity, easy and better access to utility services, cost of utilities, cost of manpower, cost of transportation etc. Some important features and best practices that were present across the benchmarked EZs which helped remain competitive and attract industrial tenants are as follows:

Table: 4.15 Competitive indicators amongst the Economic Zones for benchmarking

<p>Location</p> 	<ul style="list-style-type: none"> ▪ Location is one of the most important factors for any EZ to make the investment cost effective and more profitable and sustainable. ▪ The EZs used for benchmarking are successful EZs which are either located close to the capital city or major urban nodes or trade gateways. This facility may help in access to export/import opportunities, backward/ forward linkages, easy access to major markets, social infrastructure and availability of required human resources need to be employed. ▪ This sort of comparative analysis will provide a strong insight to make a strategic road map for putting efforts and making investment in order to establish balance industrialization across the country. ▪ The Economic Zones like Araihazar, Narayanganj and BSMSN in Miresarai are most advantageous position compared to other EZs in the country with respect to connectivity to commercial capital, Dhaka and Chattogram which are major markets in Bangladesh. This can act as a barrier for balanced industrial growth that challenge needs urgent attention.
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Multi-modal Connectivity	<ul style="list-style-type: none"> ▪ The EZs location is chosen such that EZ is well connected via roads, railways, airports, seaports etc. to other main locations for ease of business and trade. ▪ The most of the EZs of the country are well connected through different modes of transportation (road and rail); however, except a very few many EZs are located at considerable distance from Mongla and Chittagong Port. That's an issue of cost effectiveness to be taken care of.
Access to Utilities	<ul style="list-style-type: none"> ▪ Presence of Infrastructure/ Utilities such as Onsite Independent Power (at a competitive price), availability of water (at a competitive price) adds to the attraction of EZ. ▪ In case of the proposed EZs, the nearest power source. It's also necessary water source needs to nearest location like Brahmaputra river is adjacent to the proposed EZ, Jamalpur. ▪ Details of sourcing power and water must be evaluated in the master planning stage
Cost of Utilities	<ul style="list-style-type: none"> ▪ Out of the competing EZs, cost of power is high in Bangladesh as compared to Philippines, India, Laos and Srilanka. ▪ Cost of water is low in Srilanka and Laos, whereas it is high in India and Philippines as compared to Bangladesh. ▪ Lower cost of utility shall result in reduced cost of products both home and global market.
Cost of Manpower	<ul style="list-style-type: none"> ▪ Cost of labor (management, technicians, skilled and unskilled) should be competitive. The cost of labor when compared to other global EZs is very low, it indicates that the industry is very competitive.
	<ul style="list-style-type: none"> ▪ In case of cost of labor in Bangladesh is cheaper, but they are unskilled. On the contrary skilled labor is still scarce here. This signifies the challenges for the proposed EZs to address by enhancing quality of education and appropriate training facilities.
Cost of Transportation	<ul style="list-style-type: none"> ▪ For an EZ to be competitive globally, cost of transportation should be low. Comparison of cost of shipping a 20-foot FCL container from various locations indicates that transport cost to Bangladesh is lower as compared to the other competing EZs from India, Srilanka, Philippines and Laos. ▪ Higher cost of transportation means increased manufacturing product.
Support Amenities	<ul style="list-style-type: none"> ▪ The benchmarking exercise demonstrates that EZs have support amenities such as Administration office, Convenience retail, Housing, Schools, Hospitals, Security etc. to support the people working and living in the EZ, and hence helps in attracting more investors.
Sustainability	<ul style="list-style-type: none"> ▪ Presence of an onsite wastewater treatment plant is a must-have for any EZs. This is the responsibility of the regulator like BEZA and DoE to ensure the compliance of environmental sustainability aspect. ▪ Majority of the EZs used for benchmarking globally had these plants to comply with green indicators.
Economic Competitiveness of Host Country	<ul style="list-style-type: none"> ▪ Out of the countries considered in this benchmarking exercise, India and Philippines have fared well in terms of FDI inflow, global competitiveness ranking, financial market development ranking, and in ease of doing business. ▪ Bangladesh is laggard in terms of these macro-economic and green regulatory parameters. However, its robust growth in the recent years have outperformed most of its peers.

These notable best-practices and offerings can add to the potential of the proposed EZ from the perspective of attracting lucrative investments from reputed industrial houses and increase its demand. The same are kept in mind and incorporated in the master planning, and infrastructure assessment of the proposed EZ.

The benchmarking of three countries, there are similarities and dis-similarities such as in all these geographically and ecologically different EZs that are devolved in different areas. Land lease rent is very cheap in Bangladesh than others countries. Both in Bangladesh and India there are pre-built factories that's does not prevail Indonesia. Lease rate for PBF is cheaper in Bangladesh than other two countries.

The cost of power is higher for Bangladesh than other two countries. Other than Bangladesh in other to countries there are waste treatment plant. Cost of shipping is cheaper in Indonesia than India and Bangladesh.

Cost of labor is cheaper in Bangladesh than other to countries, but labour are unskilled in Bangladesh.

Types of sectors in the economic zones mostly food processing, textile and coconut processing in all three countries.

Fiscal and economic incentive in all countries are almost similar. In all three countries tax and waivers are there. Additionally, in Indonesia social security tax and other charged is in place but this does not apply for Bangladesh and India

Quality of life: Only India there is housing facilities from areas with 15 km to the zone, But this facility is not available for other two countries.

The important lesson Bangladesh that can draw is the adoption of good practices effectively and fairly. In all their countries adequate and strong regulatory framework is in place. Only missing is good governance, that needs to be supported.

4.13 BEZA Comparison with BEPZA

BEPZA	BEZA
BEPZA's infrastructure facilities and ancillary support systems are in place	Whereas BEZA's all those facilities and support system are in progress.
Vision: To become a significant contributor for economic development of Bangladesh.	Vision: BEZA aspires to become a sustainable development driving force and a world class investment promoter and service provider to ensure quality of life of the people.
Mission: Strengthen the economic base of Bangladesh through industrialization, promotion of investment, boost up export and generation of employment in the Export Processing Zones.	Mission: BEZA's mission is to persistently create value for the investors by establishing attractive investment facilities in the economic zones through One-Stop service and competitive incentive packages.
Objective: <ol style="list-style-type: none"> 1. Boost up Foreign and Local Investment 2. Accelerate Volume of Export 3. Create Job Opportunity 4. Poverty Alleviation 5. Transfer of Technology and Skill Development 6. Development of Backward and Forward Linkage Industries 7. Promote Accessories and Supportive Service Enterprises 	Objective: BEZA wants to establish 100 Economic Zones on 30000 hectares of land in the next 15 years with an employment generation for 10 million people.

BEPZA	BEZA
<p>Incentive Package: Fiscal year :</p> <ol style="list-style-type: none"> 1. 10 years tax holiday for the industries to be established before 1st January, 2012 and Duration and rate of tax exemption for Mongla, Ishwardi & Uttara EPZ for the industries set up after January 01, 2012 2. Duration of Tax Exemption First 03 years (1st, 2nd and 3rd year) Tax rate 100% , Next 03 years (4th, 5th and 6th year) Tax rate 50%, Next 01 years (7th year) Tax rate 25%. 3. Duration and rate of tax exemption for Chittagong, Dhaka, Comilla, Adamjee, & Karnaphuli EPZ for the industries set up after January 01, 2012 4. Duty-free import of construction materials 5. Duty-free import of machinery, office equipment & spare parts, etc. 6. Duty-free import and export of raw materials and finished goods 7. Relief from double taxation. 8. Exemption from dividend tax 9. GSP facility available 10. Accelerated depreciation on machinery or plant allowed 11. Remittance of royalty, technical, and consultancy fees allowed 12. Duty & quota-free access to EU, Canada, Norway, Australia, etc. <p>Non – Fiscal Incentives</p> <ol style="list-style-type: none"> 1. 100% foreign ownership permissible 2. Enjoy MFN (most favored nation) status 3. No ceiling on foreign and local investment 4. Full repatriation of capital & dividend 5. Foreign Currency loan from abroad under a direct automatic route 6. Non-resident Foreign Currency Deposit (NFCD) Account permitted 7. Operation of FC account by 'B' and 'C' type Industries allowed. <p>Facilities :</p> <ol style="list-style-type: none"> 1. No UD, IRC, ERC and renewal of Bond license 2. Work permits issued by BEPZA 3. Secured and protected bonded area 	<p>Incentive Package: Incentives for developer:</p> <ol style="list-style-type: none"> 1. Income Tax exemption of varying degree for 12 years. 1st 10 years – 100%, 11th year – 70%, 12th year – 30%. 2. 100% Income tax exemption on dividend for 10 years 3. 100% Income tax exemption on capital gains from transfer of shares for 10 years 4. 100% Income tax exemption on royalties, technical know-how and technical assistance fees etc. for 10 years 5. 100% Duty free import of goods to be used for the development of Zones (except for MS Rod/Bar, Cement, Pre-fabricated Building, Iron/Steel Sheet) 6. 100% Land development tax exemption 7. 100% Exemption from tax sub tax, rate, toll, fees etc. imposed under section 65 of Local Government 8. 100% Exemption from tax on transferring immovable property imposed 9. 100% Exemption of Stamp Duty on registration of loan document 10. 100% Stamp duty is exempted at the time of transferring land in favor of the Consortium, Joint Venture (Private EZ developers) formed for the purpose of setting up the zone. 11. Income Tax deducted at source (under section 53H of the Income Tax Ordinance 1984) is 100% exempted at the time of transferring land in favor of the Consortium, Joint Venture (Private EZ developers) formed for the purpose of setting up the zone. 12. Registration fees (Registration Act 1908) is 100% exempted at the time of transferring land in favor of the Consortium, Joint Venture (Private EZ developers) formed for the purpose of setting up the zone. 13. 100% Exemption of stamp duty on the land lease agreement between BEZA & Developers 14. 50% Exemption of stamp duty on lease registration 15. EZ investors are waived from Board of Investment Act, 1989 <p>Incentives for Unit Investors:</p> <ol style="list-style-type: none"> 1. Income Tax exemption of for 10 years (except edible oil, sugar, flour, cement, iron and iron related products) – 100% for 1st three years, 80% for 4th year, 70% for 5th year, 60% for 6th year, 50% for 7th year, 40% for 8th year, 30% for 9th year and 20% for

BEPZA	BEZA
<p>4. Off-Shore banking available</p> <p>5. Import on Documentary Acceptance (DA) basic allowed</p> <p>6. Back-to-Back L/C</p> <p>7. Import and Export on a CM basis allowed</p> <p>8. Import from DTA (Domestic Tariff Area)</p> <p>9. 10% sale to DTA (Domestic Tariff Area) Customs clearance at the factory site</p> <p>10. Simplified sanction procedure</p> <p>11. Sub-contracting with export-oriented Industries inside and outside EPZ allowed</p> <p>12. Relocation of foreign industries allowed</p> <p>13. Accords Resident-ship and Citizenship</p>	<p>10th year.</p> <p>2. Income tax 100% exemption on dividend for 10 years.</p> <p>3. Income tax 100% exemption on capital gains from transfer of shares for 10 years.</p> <p>4. Income tax 100% exemption on royalties, technical know-how and technical assistance fees etc. for 10 years.</p> <p>5. 50% Exemption from Income Tax on the income of expatriate for 3 years.</p> <p>6. Exemption from double taxation subject to the existence of double taxation agreement.</p> <p>7. 100% exemption for Duty free import of capital machinery and construction material (except for MS Rod/Bar, Cement, Pre-fabricated Building, Iron/Steel Sheet)</p> <p>8. Warehousing Station - Entire EZ has been declared as warehousing station.</p> <p>9. Home Consumption & Other Bond Facilities, Warehouse Operator</p> <p>10. Dedicated Customs Procedure(Economic Zone)</p> <p>11. 20% sale of finished product to Domestic Tariff Area (DTA)</p> <p>12. Sub-contracting with DTA allowed by 100%</p> <p>13. 100% Exemption of Customs Duty, Regulatory Duty, VAT, Supplementary Duty for import of vehicles (up to 2000 cc, one sedan car and one microbus/pick up van/ double cabin pick up)</p> <p>14. 100% Duty exemption on export</p> <p>15. 100% Exemption from VAT on Utility services related to production of goods</p> <p>16. 100% Land development tax exemption</p> <p>17. 50% Exemption of stamp duty on lease registration</p> <p>18. 100% Exemption from tax sub tax, rate, toll, fees etc. imposed under section 65 of Local Government</p> <p>19. 100% Exemption from tax on transferring immovable property imposed under section 44 of Upazila Parishad Act, 1998</p> <p>20. EZ investors are completely waived from Board of Investment Act, 1989</p> <p>21. Regulatory framework of foreign exchange transactions of enterprises operating in EZs.</p> <p>22. Foreign investment in Bangladesh including EZs -</p> <p>23. Ceiling of FDI - No ceiling of foreign contents</p> <p>24. 100% Repatriation of dividend earned against the investment</p> <p>25. 100% Repatriation of sales proceeds of investment</p> <p>26. 100% Loan from external sources</p> <p>27. Repatriation of Royalty, Technical Know-how& Technical Assistance Fees</p>

BEPZA	BEZA
	<ul style="list-style-type: none"> ❖ For new project, not exceeding 6% of the cost of the imported machinery ❖ For ongoing concerns, not exceeding 6% of the previous year's sales as declared in the income tax return <p>28. Telephonic Transfer (TT) - No limit</p> <p>29. FC Accounts for EZ enterprises - Extent – Full</p> <p>30. FC Accounts for foreign nationals working in EZ enterprises - Extent – Full</p> <p>31. Remitting income of foreign nationals working in EZs - 75 % of current income</p> <p>32. Industries operating in Domestic Processing Area (DPA) of EZs can meet their foreign payment obligation on account of Royalty, Technical Know-how & Technical Assistance Fees from their Taka Account</p> <p>33. Market exploration assistance for Type C industries operating in EZs against export of</p> <ul style="list-style-type: none"> ❖ Sandals and bags made of synthetic & fabrics ❖ Agro processing goods <p>(4% Cash Incentive on the condition of a minimum value addition of 30%)</p> <p>34. 100% Backward Linkages of raw materials to sell for export-oriented industries</p> <p>35. Formation of Joint Venture Industries</p> <p>36. Special cash incentives against export of textile goods including readymade garments</p> <p>37. Issuance of work permit to foreigners is allowed - Up to 5% of total officers/employees of an industrial unit</p> <p>38. Resident visa - For investment of US\$75000 or above</p> <p>39. Citizenship - For investment of US\$ 1,000,000 or above</p>
<p>Tariff Rate:</p> <p>Land (us\$ / sqm / year)</p> <ul style="list-style-type: none"> • For BEPZA Economic Zone - 2.75 • Chattogram, Dhaka, Comilla, Adamjee & Karnaphuli EPZ – 2.50 • Mongla, Ishwardi & Uttara EPZ – 1.40 <p>SFB - Slandered Factory Building (us\$ / sqm / month)</p> <ul style="list-style-type: none"> • For BEPZA Economic Zone – 3.50 • Chattogram, Dhaka, Comilla, Adamjee & Karnaphuli EPZ – 3.00 • Mongla, Ishwardi & Uttara EPZ – 1.75 	<p>Tariff Rate:</p> <p>1. BSMSN (Mirsarai, Feni & Sitakundo) EZ; Chinese Economic Zone (Anowara)</p> <p>Upfront/One Time Payment Basis:</p> <p>Developed - 1.00</p> <p>Undeveloped - 0.70</p> <p>Special Infrastructure – 0.745</p> <p>Annual Rent Basis:</p> <p>Developed – 2.50</p> <p>Undeveloped – 1.75</p> <p>Special Infrastructure – 1.90</p> <p>2. Shreehatta Economic Zone; Nawabganj Economic Zone, (Dohar, Dhaka)</p> <p>Upfront/One Time Payment Basis:</p> <p>Developed – 0.60</p> <p>Undeveloped - 0.30</p>

BEPZA	BEZA
	<p>Special Infrastructure – 0.345</p> <p>Annual Rent Basis:</p> <p>Developed – 1.50</p> <p>Undeveloped – 0.75</p> <p>Special Infrastructure – 0.90</p> <p>3. Moheshkhali Economic Zone (Dhalghata), Jamalpur EZ</p> <p>Upfront/One Time Payment Basis:</p> <p>Developed – 0.525</p> <p>Undeveloped - 0.2625</p> <p>Special Infrastructure – 0.315</p> <p>Annual Rent Basis:</p> <p>Developed – 1.35</p> <p>Undeveloped – 0.675</p> <p>Special Infrastructure – 0.81</p> <p>4. Japanese (Araihazar, Narayanganj) Economic Zone</p> <p>Land lease revenue-</p> <p>One-time upfront basis– USD 100 / sq meter (as a 24% equity holder)</p> <p>Annual rental basis – Not applicable (No land allotted in annual rental basis)</p> <p>5. Sabrang Tourism Park</p> <p>Upfront/One Time Payment Basis:</p> <p>Developed – 0.525</p> <p>Special Infrastructure – 0.315</p> <p>Service charges and Regulatory fees for all economic zones</p> <p>Service Charge (On total tariff)</p> <p>h) Water-Own generation</p> <ul style="list-style-type: none"> •WASA Price + 5% •Treatment- Price +5% •Re-cycling- Price +5% <p>i) Electricity: Supply price+5%</p> <p>j) Gas: Supply price+5%</p> <p>k) Effluent Treatment: Price +5%</p> <p>l) Regulatory permit fees: BDT 500.00 per permit</p> <p>m) Registration of Industrial unit: US\$ 500.00</p> <p>n) Design approval:</p> <ul style="list-style-type: none"> •Industrial unit: BDT 10,000. •Economic Zone: BDT 50,000. <p>Conservancy charge - Per sq. meter land/factory space US\$ 0.05 per annum.</p> <p>Compliance charge - Medical & Environment-To be fixed up later on Workers management to be fixed up later on</p>

Our observation regarding comparison between BEZA and BEPZA:

- i. BEPZA's infrastructure facilities and ancillary support systems are in place. Whereas BEZA's all those facilities and support system are in progress.
- ii. Land tariff (USD/SQM/Year) is higher than BEZA.
- iii. Service charges on utility is 10% higher for BEPZA where as BEZA charges 5% on its utility.
- iv. Duty free import for all construction material for BEPZA where as in BEZA the duty free incentives for development doesn't cover construction materials such as MS Rod/Bar, Cement, Prefabricated Building, Iron/steel sheet etc.

4.14 Demand Forecast in EZS

In undertaking this study separate demand was not forecast for all the EZs under study. Here independent feasibility study was carried out almost all on going EZs. Here demand analysis of some EZs are used in order to understand the demand projections over the next 20 years.

4.15 Constraints and Means to Meet the Demand

The following constraints and means have been considered against which the above demand is assumed to be created. A change in any of these assumptions could affect the demand estimations in a positive or negative manner. (1) The zone will offer a streamlined approval process for establishing business enterprise units at a one-stop office within the zone. This will include services such as business registration, licensing, permitting, environmental clearances, work permits, and others. (2) Law and order within the EZ will be maintained at the desired level to maintain a peaceful business environment. (3) A power substation will provide a dedicated power supply for tenants in the zone. (4) Additional utilities such as LNG, water, waste treatment, and telecommunications will be available to zone tenants at market-rate tariffs.

Table: 4.16 Twenty-year demand forecast (land uptake percent)

Years		2026	2027	2028	2029	2030	2035	2045
Base Case								
1	Oil Refinery and Petrochemicals	20	30	50	70	80	95	95
2	Marine Fish Processing	20	25	40	50	70	95	95
3	Ship Building and Repairing	10	25	35	50	70	95	95
4	Steel Manufacturing	20	25	50	95	95	95	95
4.1	Steel Re-rolling	20	25	50	95	95	95	95
5	Logistics Hub/Gas Bottling	20	25	35	50	75	95	95
6	Automobile and Heavy Eng.	20	20	50	75	95	95	95
Aggressive Case								
1	Oil Refinery and Petrochemicals	25	35	55	75	85	100	100
2	Marine Fish Processing	25	30	45	55	75	100	100
3	Ship Building and Repairing	15	30	40	55	75	100	100
4	Steel Manufacturing	25	30	55	100	100	100	100
4.1	Steel Re-rolling	25	30	55	100	100	100	100
5	Logistics Hub/Gas Bottling	25	30	40	55	80	100	100

Years		2026	2027	2028	2029	2030	2035	2045
6	Automobile and Heavy Engineering	25	30	55	80	100	100	100
Conservative Case								
1	Oil Refinery and Petrochemicals	20	25	45	65	75	90	90
2	Marine Fish Processing	15	20	35	45	65	90	90
3	Ship Building and Repairing	5	20	30	45	65	90	90
4	Steel Manufacturing	15	20	45	90	90	90	90
4.1	Steel Rerolling	15	20	30	45	70	90	90
5	Logistics Hub/Gas Bottling	15	20	30	45	70	90	90
6	Automobile and Heavy Eng.	15	20	45	70	90	90	90

Source: Feasibility Study of Infrastructure Development (Gas, Electricity and Communication) at Moheshkhali Economic Zone (Dhalghata), BEZA, March 2022.

Table: 4.17 Twenty-year demand forecast (land and utilities)

Year	2026	2027	2028	2029	2030	2035	2040	2045
Land								
Base case	166	238	394	565	676	802	802	802
Aggressive Case	209	280	436	607	718	844	844	844
Conservative case	151	196	348	511	629	760	760	760
Power								
Base case	57	85	143	202	232	273	273	273
Aggressive Case	72	99	157	217	246	288	288	288
Conservative case	56	71	127	186	216	259	259	259
Water								
Base case	1709	2177	3500	4473	6108	8134	8134	8134
Aggressive Case	2137	2605	3928	4901	6536	8562	8562	8562
Conservative case	1317	1749	3067	4029	5673	7706	7706	7706
Gas								
Base case	477129	712652	1192404	1683297	1916631	2266414	2266414	2266414
Aggressive Case	596414	831937	1311689	1802582	2035916	2385698	2385698	2385698
Conservative case	474072	593367	1072327	1561635	1796290	2147129	2147129	2147129
CETP								
Base case	1337	1671	2674	3342	4679	6350	6350	6350
Aggressive Case	1671	2005	3008	3676	5013	6684	6684	6684
Conservative case	1003	1337	2340	3008	4345	6016	6016	6016

Source: Feasibility Study of Infrastructure Development (Gas, Electricity and Communication) at Moheshkhali Economic Zone (Dhalghata), BEZA, March 2022.

Here a focus is given on (Competitive Analysis, Industry Assessment and Marketing Assessment) showed much strong evidence for the potential demand for a fully serviced Economic Zone in Bangladesh. The study considered it as the most important assessment of the possible market demand of EZ since the viability of EZs depends on the possible market demand from all possible angles and factors and not just one or two sources. The major evidence of strong demand for EZ land is summarized below.

- The findings of the survey of Sherpur EZ overwhelmingly indicated the positive for EZ development. The study is conducted a market survey in Dhaka, Chittagong, Thailand, and Japan for possible EZ land demand.⁸²
- The study also found that every month, more than 100 potential investors have been visiting BEPZA asking for additional EPZ industrial land plots. Requests have been increasing every year. BEPZA is now allowing factory expansion vertically upwards into multi-story building as no additional EPZ land is available.
- Japan External Trade Organization (JETRO) has been receiving more than 200 enquiries per month in their Dhaka and Tokyo offices for possible investment into Bangladesh.
- A JICA survey of Japanese companies operating factories in China indicates 12% of those companies are interested in relocating their factories to Bangladesh in 2013 (179 companies out of 1,462 companies). This evidence is significant since Bangladesh never appeared on the destination list previously. JICA is now proposing to support the EZ Project by carrying out a Feasibility Study/Master Plan as soon as possible.

Table: 4.18 Demand for land indicates 3 to 7 times the requirement of the planned EZs under study

Economic Zones	Demand for Land
Moheshkhali Economic Zone (Dhalghata):	The Matarbari Island (Dhalghata and Matarbari) has only 7,176 acre of lands. Among the area 1,414.05 Acre and 1,197.88 acres have been taken by Matarbari Coal. Existing high demand for fully serviced industrial plots: Around 93% of the plots under the existing eight export processing zones have already been sold out. The industrial estates in Dhaka and Chattogram demonstrate a near 100% occupancy level.
Bangabandhu Sheikh Mujib Shilpa Nagar (Mirsarai, Feni, Sitakunda) EZ:	Total Area 33,804.76 Acres of land as of October, 2020. The Land use is Designated under 12 categories.
Jamalpur Economic Zone (Jamalpur):	Total Area is about 436 acres, locating in south-west zone of Jamalpur Sadar upazila in the Jamalpur district. Proposal for vertical expansion of working space will be given preference.
Japanese (Araihazar, Narayanganj) Economic Zone;	The total land of BSEZ is approximately 218.84 ha or 540.77 acres for the first phase (Phase-I). This area will be expanded in the future for next Phase.
Nawabganj Economic Zone, (Dohar, Dhaka)	Nawabganj, Dhaka district. Proposed EZ is spread over an area of approximately 874 acres (out of which 834 acres is private land)
Shreehatta (Sherpur) EZ:	Land area 574 ha during 2016-2020 and 645 ha during 2021-2025,
Sabrang Economic Zone (Teknaf, Cox's Bazar):	According to data available with the BEZA, the tourism park, spreading over 1,047 acres of land in Teknaf, Cox's Bazar, is one of the three tourism SEZs, being developed by the authority

In order to expand the industry sector, additional industrial land is essential and the result of the demand analysis shows how challenging additional fully serviced industrial land is in Bangladesh.

- i. All EPZ Land Plots have been nearly occupied recently (by 2013);
- ii. New phenomena of multi-story factory buildings in the EPZs and major cities of Dhaka and Chittagong have been taking place in the past several years - indicating a severe shortage of industrial land. The factory buildings have been raised to 5 stories and in some cases to even 10 stories which created a problem of some poorly built factory buildings collapsing as the tragedy of

⁸² Feasibility Studies for Economic Zones for Sherpur Economic Zones (2014).

- the Rana Plaza case occurred in 2013. Speedy development of the three EZs is likely to reduce this type of tragedy by guiding factories to safer EZ locations;
- iii. Increase in the demand of fully serviced EZ land in Bangladesh due to the global economic changes: Besides the ample internal evidence, due to the global economic changes made, Bangladesh, as a possible investment destination of international companies - especially labour intensive industries from Japan, Korea, Taiwan, Thailand and even from China in recent years - mainly due to (i) rapid increase of wages in Asian countries and China and (ii) policy change of Japan & other Western/Asian countries for investment policy shifting from China to other countries due to the political risk factors;
 - iv. Several SEZ/EZ international developers and operators are showing keen interest in the EZ business. So far potential developer/operators from the UAE, Japan, China, Korea, Malaysia, and Singapore have shown keen interest in investing in an EZ project under the proper conditions. The main reason is that these potential developers smell a business opportunity in the EZ business due to the new EZ Act and the global economic changes favouring Bangladesh - especially highly competitive wage levels due to a large labour force and limited employment opportunities in Bangladesh;
 - v. Benchmark Analysis of various factors indicate that if BEZA/developers are able to develop fully serviced EZs at the proposed cost, (a) Mirershorai EZ top the list and (b) Sherpur EZ is ranked in the second position;
 - vi. Japan emerged as a strong destination for garment exports from Bangladesh:

Based on overwhelming evidence of demand for fully serviced EZ land, BEZA should promote more EZs in the coming years. BEZA should create an EZ land market where EZ land can be transferred freely as any real estate land. Considering the above strong evidence of potential demand for fully serviced EZ land, BEZA should finalize the “EZ Guidelines” for developer/operators and implement the proposed EZs without further delay any more.

4.16 Chapter Summary and Next Chapter Preview

The study conducted has unveiled that Bangladesh possesses comparative advantages in utility services, such as the cost of labor and the price of water where in cost of power is higher than in other two countries. However, in other critical aspects like physical infrastructure and overall facilities, Bangladesh needs improvement. This disparity can be attributed to Bangladesh's relatively recent entry into the economic landscape. The chapter also includes our observations on the comparison between BEZA and BEPZA.

In terms of policy, Bangladesh demonstrates a commendable level of assertiveness. It has forged ahead in areas like tax holidays, offering a comprehensive array of fiscal and non-fiscal incentives, and facilitating the repatriation of profits for Foreign Direct Investments (FDI). But some of the challenges necessitate a learning-by-doing approach, which inevitably takes time to overcome.

Chapter- 5

Factors Affecting Financial Viability

The previous chapter of the study have undertaken the benchmark that gives an insight to have specific measurements that can be turned into tangible goals by conducting a comparative analysis of different economic zones in three different countries (Bangladesh, India, and Indonesia). The chapter also includes our observations on the comparison between BEZA and BEPZA.

By assessing legal and regulatory framework, institutional, legal and financial gap assessment, financial and accounting assessment, Assessment of Investment Promotion and Institutional Governance we have evaluated the factors affecting financial viability of BEZA.

5.1 Assessment of Legal and Regulatory Framework

BEZA is a “statutory public authority” as defined in Article 152 of the Constitution of People’s Republic of Bangladesh. Bangladesh Economic Zones Act 2010 was promulgated under which Bangladesh Economic Zones Authority was established with broad objectives to:

- a) Identify and select sites for Economic Zones for industrial activities
- b) Acquire land for Economic Zones
- c) Ensure off-site infrastructure development for the Economic Zones
- d) Establish Economic Zones through Public-Private Partnership (PPP)
- e) Provide One Stop Service

In order to make the BEZA a new organization more efficient towards achieving the desired targets the present study made the following assessment like

- a) Policy Gap Assessment: Bangladesh Policy Challenges
- b) Gap Assessment: Institutional, Legal and Financial
- c) Financial Analysis and Accounting Assessment
- d) Assessment of Investment Promotion
- e) Institutional Governance

To attract the private investment including FDI the marketing strategy and a timetable for implementation program to be in place. It’s highlighted that the length of time to be taken into consideration to implement the marketing strategy. This will vary according to the following three elements:

- a) The type of marketing strategy appropriately designed
- b) The number of activities involved to be under taken
- c) The resources available Strategy is regarded as “a method or plan to attain and maintain evolving resources rather than committing to any specific fixed plan designed at the outset.”

In formulating an achievable marketing strategy to attract investment in each economic zone, it requires the following factors to be elaborated and strengthen within BEZA.

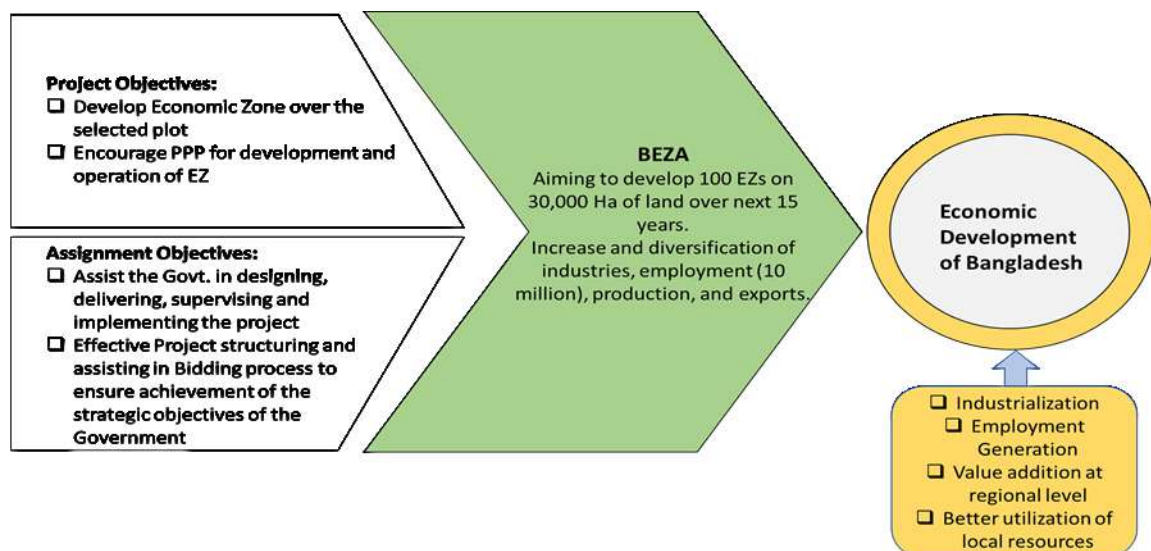
- d) Strong Information Center: Information gathering (methods, effectiveness, improvement measures); in order develop effective marketing strategy
- e) Views from Grass Root: Stakeholder consultations (policy formulation process to have feedback from relevant stakeholders and government agencies; efficiency and transparency of the process; improvement measures; implementation; gathering of public comments; electronic dissemination tools; timely feedback; availability of an appeals processes from business communities);
- f) Integrated approach: Inter-government communication and cooperation’s for integrated
- g) Access to clear, up-to-date information provision on laws and regulations policy framework and effective implementations
- h) Access to strong database: Up-to-date database of the target marketing industries
- i) Well demarcated Responsibility
- j) Liaison and Negotiation

- k) Advocacy
- l) Image Building
- m) Investor Servicing or Facilitation

The study also suggested to provide adequate utility service, accessibility to raw materials, workers facilities, and business environment to be made sure.

5.2 The Strategic Objectives of the PMO and the BEZA

BEZA aspires to become a sustainable development driving force and a world class investment promoter and service provider to ensure quality of life of the people. BEZA intends to establish 100 Economic Zones on 30,000 hectares of land in the next 15 years with an employment generation for 10 million people. BEZA aims to establish these economic zones in all potential areas in Bangladesh including backward and underdeveloped regions with a view to encouraging rapid economic development through increase and diversification of industries, employment, production and export which would in turn lead towards overall economic development of Bangladesh. The Authority is also actively encouraging private sector participation through PPP model for development Economic Zones in the country.



BEZA aims to establish these economic zones in all potential areas in Bangladesh including backward and underdeveloped regions with a view to encouraging rapid economic development through increase and diversification of industries, employment, production and export which would in turn lead towards overall economic development of Bangladesh. The Authority is also actively encouraging private sector participation through PPP model for development Economic Zones in the country. The development of projects in Economic Zone would contribute as a step forward towards achieving these objectives.

In order to incentivize growth of industries at larger scale in this region, development of such Economic Zone would act as a commercial catalyst through provision of the various economic incentives proposed by the Bangladesh Government for the industries operating within Economic Zones.

Industrial Development of the proposed scale would require common infrastructure facilities such as power supply, industrial Gas supply, water supply, Water Treatment plant for treatment up to water quality suitable for industrial purpose, drainage system network, waste water treatment facility, solid waste management system, public transport to provide adequate connectivity to the project area and other neighboring residential and commercial area, adequate road network connectivity to major commercial

markets, sea-ports and airports of the country. In addition to the scale of supply of utilities such as electricity, gas and water, their consistency will also play a critical role in sustainability of the industries that would develop in the Economic Zone. Apart from these utility and infrastructure related service gaps, to ensure environmental sustainability of the proposed development, it will be highly important to set up an organized structure for environmental compliance of the envisaged developments within and around the proposed project.

In a study of Bangladesh Economic Authority (BEZA): Preparatory Investment Promotion Strategy⁸³ it was (2019) reported why economic zones fail? EZs failures have been known to occur in Latin America, Africa and other parts of the world. In these cases, the overall conclusion generated by international experience in these programs points toward the following as the predominant reasons for failure:

A. Too much dependent on public finance

- Lack of promotional support
- Physical development not phased
- Subsidized/non-commercially-based pricing policies or over-designed facilities
- Poor locations (Growth pole)
- Politically-driven decision-making process
- Poor maintenance and lack of support services

These are very common challenges for many developing countries like Bangladesh needs to be addressed immediately.

B. Uncompetitive policies

- Rigid eligibility requirements
- Ownership restrictions and controls
- Excessive performance requirements

C. Lack of partnership approach

Reliance on too much on public sector funding, inadequate private sector participation spontaneously and easy participation of FDI is not adequately encouraging is the great challenge as whole. Considering all the challenges Bangladesh developed a strong regulatory framework to mitigate the challenges and make the efforts a success.

D. Problem statement relating legal and regulatory challenges

Here the problem associated with the assignment under investigation include land acquisition, exploiting and exploring revenue potentials, leasing issues and attracting the foreign investment. The organizational assessment of BEZA refers to capacity building to manage and control as regulator and delivery of services against legal, institutional, management and budgetary constraints as developer.

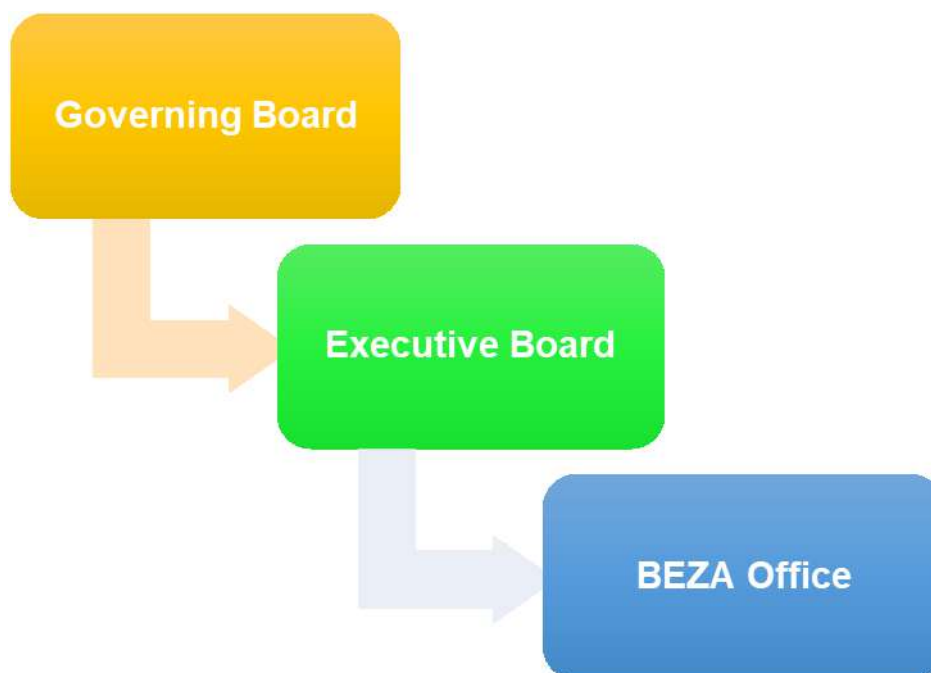
5.3 Legal Jurisdiction of BEZA

BEZA is a “statutory public authority” as defined in Article 152 of the Constitution of People’s Republic of Bangladesh. Under Article 152, a statutory public authority means any authority, corporation or body the activities or the principal activities of which are authorised by any Act, ordinance, order or instrument having the force of law in Bangladesh. Bangladesh Economic Zones Act 2010 was promulgated under which Bangladesh Economic Zones Authority was established with broad objectives to:

- 1) Identify and select sites for Economic Zones for industrial activities
- 2) Acquire land for Economic Zones
- 3) Ensure off-site infrastructure development for the Economic Zones
- 4) Establish Economic Zones through Public-Private Partnership (PPP)
- 5) Provide One Stop Service

⁸³ A three-year preparatory promotional strategy Building capacity, preparing for the future and applying good practices today

The act provides for legislations for developing economic zones about the powers and functions of the authority. BEZA is governed by a 3 level management structure.



The Governing Board is headed by the honorable Prime Minister. The Governing Board is the highest body that undertakes overall policy decisions. It is headed by the Honorable Prime Minister with top-level representations from Ministries or Divisions of Industries, Commerce, Finance, Planning, Science and Information and Communication Technology, Power, Energy and Mineral Resources, Communications, Labour and Employment, Environment and Forests, Agriculture, Posts and Telecommunications, Foreign Affairs, Home, Shipping, and the Prime Minister's Office including the apex chambers and private sectors.

The Executive Board consisting of an Executive Chairman (as Chief Executive) and 3 Executive members to oversee day to day operation of BEZA. The Executive Board exercises all powers and performs all functions as may be exercised and performed by the Authority. The BEZA Office/ Secretariat performs all day-to-day activities as guided by the Executive Board. BEZA has an approved staff strength of 130 officers and staff.

5.4 Legal Provisions Regulating BEZA Activities

Under section 13(p) of the BEZA Act, the Government may, by notification in the official Gazette, exempt a zone or any organization therefrom from the application of all or any of the provisions of any act, or may pass order that the acts or any provision thereof shall, in its application to a zone, be subject to such modifications or amendments as may be specified therein. Government has from time to time issued such gazette⁸⁴.

BEZA has been empowered by the government to deal with all types of economic zones in accordance with the Bangladesh Economic Zones Act, 2010. Besides, many other laws including the Foreign Private Investment (Promotion and Protection) Act, 1980, the One Stop Services Act, 2018, the Companies Act, 1994, the Acquisition and Requisition of Immovable Property Ordinance, 1982, etc. are to be applicable for some specific activities.

⁸⁴ SRO 108-Law/2016, dated 21st April 2016 excluded operation of Bangladesh Board of Investment Act 1989 to any Economic Zone or any company within such zones.

5.5 Legal Framework

In order to undertake smooth functioning and to deliver the mandated responsibility of the organization the major act rules and guidelines in place include;

- The Bangladesh Economic Zones Act-2010; Amendment of Bangladesh Economic Zones Act-2015: A well thought endeavor for G2G initiatives between Government of Bangladesh and governments of foreign countries and also between BEZA and other Government organizations.
- Bangladesh Economic Zones (Appointment of Developer etc. Rules, 2014)
- Amendment of Bangladesh Economic Zones (Appointment of developer) (Rules, 2015)
- Authentic English Text of the Bangladesh Economic Zones (Appointment of Developer etc.) Rules.
- Bangladesh Private Economic Zones Policy,2015
- One Stop Service Act-2018
- Bangladesh Economic Zones (Construction of Building) Rules-2016
- Bangladesh Economic Zones (Workers Welfare Fund) Policy-2017
- SROs for Exemptions, incentives and benefits: A well-timed declaration for attracting the developers and investors.

5.6 Legal Recognition : A Critical Analysis

To ensure rapid economic development of Bangladesh through industrialization, employment generation, the upgrading of the production levels, and earning foreign currency through expansion of exports, it was an unavoidable necessity to establish an authority. The purpose of establishing the authority is to control and manage the setting up and operation of economic zones. These were to be developed and maintained on Public-Private Partnership basis, by private sectors and Government initiatives. Against this backdrop, Bangladesh Economic Zones Act, 2010 (the Act) was enacted with a provision, among others, to establish an authority named Bangladesh Economic Zones Authority, popularly known as BEZA. BEZA was established under Section 17 of the Act. For smooth administration and proper management of the activities in respect of Economic Zones, BEZA framed rules and formulated policy. To widen the scope of its activities, the Act and rules have been amended. To attract investors, a competitive incentive package has been declared. BEZA, with the support of the Support to Capacity Building Project, has striven to bring improvement to the existing provisions of laws and rules-regulations, to formulate new rules and policies to meet the needs of the day, to protect the rights and interests of the investors and to properly perform its regulatory functions. BEZA Laws and Regulations have been assigned and vested the responsibility not only for BEZA, rather on other organizations across the government as well. In order to run these activities of BEZA the other government organizations are not equally equipped and capable of performing their duties. These need to be addressed urgently.

5.7 Policy Gap Assessment: Bangladesh Policy Challenges

The World Bank study⁸⁵ reveals that during the Rise of Special Economic Zones in Bangladesh, there are key issues and challenges that needs to be addressed. The government recognizes that there are inadequate basic infrastructure and a severe shortage of accessible land that discourages green field investments and industrial development. Bangladesh is one of the world's most competitive, sizeable supply of labor, ideal for labor-intensive production in sectors such as garments, footwear, leather products and toys. However, despite large development success fueled by RMG, microfinance, and remittances, three out of five Bangladeshi workers still find themselves in vulnerable employment. The country also has one of the world's highest population densities and some of the land is either occupied

⁸⁵<https://openknowledge.worldbank.org/bitstream/handle/10986/30555/The-Rise-of-Special-Economic-Zones-in-Bangladesh.pdf?sequence=1&isAllowed=y>

or inundated by water. Coupled with an underdeveloped power sector, a challenging land records and titling system. This uncertainty associated with regulatory red-tape, investors seek safe havens with quality infrastructure and services for their investments. Bangladesh has a disappointing track record of attracting foreign direct investment (FDI), especially compared to countries in East Asia.

The supply of serviced land with improved governance could potentially help attract more investment. The Bangladesh Export Processing Zones Authority Act of 1980 was aimed to boost industrialization and job creation through the promotion of trade and investment and it has had some success. The Act led to the establishment of the semi-autonomous Bangladesh Export Processing Zones Authority (BEPZA). It leases serviced land to industrial tenants in 08 (eight) export processing zones (EPZs) across the country, primarily focused on the garment sector. Investors enjoy several incentives of a fiscal (tax holidays, duty free imports, exemptions of dividend tax, etc.) and non-fiscal (100 percent foreign ownership permissible, full repatriation of capital and dividend, etc.) nature in addition to a host of support services aimed to help investors navigate the formidable bureaucracy linked to doing business.

In July 2017, BEPZA hosted 463 tenants in both RMG and non-RMG sectors (like chemicals and footwear) —56 percent of which were fully foreign-owned, 16 percent were joint ventures between foreign and domestic investors and the remaining were local ventures. BEPZA estimates that in the two decades until FY2017, the EPZs attracted US\$4.3 billion of investment (average annual FDI inflows in Bangladesh are about US\$2 billion), contributed to US\$59.4 billion of exports earnings (19 percent of the total in FY2017) and employed 481,000 direct workers.

The trend now is to move away from the EPZ model, because it has weaker domestic linkages and instead cater both to the domestic and the export market. The goal is also to crowd in more private participation in developing and operating zones. The Bangladesh Economic Zones Authority Act and the Bangladesh Hi-Tech Park Authority Act—both of 2010—created two more agencies like BEPZA and these three agencies have overlapping mandates. The two new acts led to the creation of two new semi-autonomous agencies—the Bangladesh Economic Zones Authority (BEZA) and the Bangladesh Hi-Tech Park Authority (BHTPA)—tasked to oversee the expansion of economic zones (EZs) and hi-tech parks (HTPs) in the country. These new types of zones operate under different regulatory regimes from BEPZA, and allow for production aimed both for domestic and foreign markets.

BEZA aims to develop 100 EZs by 2025, including in underdeveloped regions. Unlike the EPZs that are publicly owned and operated by BEPZA, BEZA would rely mainly on private capital and expertise to build and operate the new zones but with important government oversight. Thus, Bangladesh has today got three agencies that sometimes compete for the same investors although they come with somewhat different rules and have different offerings. In addition, other agencies like the Bangladesh Small and Cottage Industries Corporation also develops some industrial infrastructure for manufacturers. Bangladesh's development agenda using special economic zones is affected by internal and external challenges that the government will need to address. The challenges include:

- a. Legal and regulatory mandates:** The multitude of public agencies with sometimes overlapping mandates offers choices to prospective investors but it is a complex and sub-optimal approach to Public Disclosure Authorized Public Disclosure Authorized Public Disclosure Authorized Public Disclosure Authorized 136 2 developments. The legal framework for public private partnership based institutional arrangements will need to be carefully laid out with a clear perspective on fiscal contingent liabilities.
- b. Governance and technical capacity:** Apart from BEPZA that has nearly four decades of experience, the new agencies tasked with the expansion of industrial infrastructure are young institutions and it will take time to build the technical capacity to be effective regulators and partners

in negotiations with leading industry groups and foreign multinationals. Political interference in site selection can be a threat to investment decisions and the ability of senior management to handle such pressure will be crucial.

- c. **Safeguards management:** Social and environmental safeguards management is constantly in the focus and an area where the agencies and ministries will need to strengthen technical capacity, probity and enforcement. The destructive forces of climate change are also having an increasingly negative impact along rivers and coastal areas where many SEZs are situated due to land scarcity.
- d. **Connections to the national investment climate:** The attractiveness of Bangladesh as an investment destination is dependent on the stability of its economic policies, the playing field that the government offers investors, the overall governance situation outside the SEZs, and the efficiency of transport and logistics networks connecting the SEZs to air- and sea-ports.

5.8 Gap Assessment: Institutional, Legal and Financial

In the World Bank Bangladesh Economic Zones Authority Performance Assessment indicated that BEZA has a set of objectives and result framework assessment. It has regulatory authority best practices in order to make the organization efficient and effective. BEZA organizational staffing and functions, investor's services best practices in other words one stop services.

BEZA has objectives of establishing 100 Economic Zones (EZs), on 30,000ha, employing 10M people and fostering US\$40B in exports, by 2030. But real progress is not at satisfactory level as yet. Only 74 EZs already approved by Governing Board. Approximately 90% of space is planned to be in public zones and 10% in private ones. Top priority is 30 EZs of 500+ acres each in Mirsarai over 15 years (receiving substantial funds from government and interest from developers).

The purpose of the study to investigate the goal of establishing 100 EZs (with more public serviced land) in accordance with BEZA's stated mandate, Vision, Mission and Values (e.g., world-class investment promotion & service provision; customer satisfaction; PPP promotion; etc.) successfully? in reality it is challenging for BEZA to handle the workload, based on resources available at hand also considering the post COVID 19 and the effect of Russian-Ukraine war and current economic turndown in place? Against this backdrop, it is recommended to develop a formal BEZA Strategy & Action Plan, aligning with its Vision, Mission, Values and Resources, and to Sub-Goals and Performance Indicators may be achievable. It is also suggested to set BEZA objectives that are well tied with SMART- (i.e., Measurable, Resourced, Relevant to Mission; Time-bound)? With measurable sub-objectives and performance indicators.

5.9 Performance-Driven Organizational Management -Assessment

The World Bank Performance-Driven Organizational Management -Assessment indicated some positive findings; these include;

- Final Mongla EZ PPP License issued and development works ongoing, with various sub-project at 20% to 75% completion
- 11 Private Pre-qualification Licenses issued
- Selection of a Developer for Mirsarai Phase-1 completed, with Draft PPP Agreement prepared
- G2G MoU signed with China Harbour Engineering Co. Ltd.
- Selection of developer for Shreehatta EZ in process
- 21 Initial Site Assessments prepared
- 5 Feasibility Studies and Master plans approved, with 1 more in process and progress;
- Last-mile public infrastructure MoUs signed with DPHE, Titas Gas, PGCB, BWDB, REB
- Appointment of Consultancy Services firm for pre-feasibility studies of 5 EZs in process

- Interim pre-feasibility study reports on 4 EZs submitted and Final Reports in process
- EIAs of Jaliardip and Sabrang EZs being revised;
- EIA of Anwara-2, Dhaka SEZ, Narayangonj EZ being reviewed;
- EIA of Mirsarai-2 EZ is in process of approval by WB and DOE

Considering above efforts and making these a success following recommendations are made that include:

- Strategic Planning, including in particular a Milestones-based Action Plan
- Client-focused instead of manager-focused culture and systems, including
- Formal client feedback loop to contribute inputs to BEZA Vision, Action Plan, Services, officer duties.
- Time management culture / techniques
- TQM (quality work, customer focus, strategic approach, continuous improvement, teamwork)
- Lean Six Sigma (efficiency, consistency, M&E, HRD, continuous improvement) PDCA Lifecycle (planning, M&E, continuous improvement)
- Aligned and Streamlined Statement of Purposes (e.g., Approval of developer licenses currently involving 3-4 stages).

5.10 Financial Analysis and Accounting Assessment

The review of the current accounting system indicates that practice in place is conventional and man bend the machine with neither equipped with latest modern version of software with well conversant with updated technology and training as well. This requires

- Maintain accounts and process payments (Imprest Account) using Excel – may move to customized standard software
- Last government audit was 2019, but there is management audit accountability

Needs:

- Strategic planning (how many zones and by when)
- Planned new staff requires more budget resources and physical capacity.
- No Accounting Plan and no accounting software. 3 current or planned Revenue
- Streams suggest need to move to Enterprise Resource Planning (ERP) when budgets exceed US\$ 10 million:
- PSDP (Project Supervisor Design Process) project funds – relatively modest
- Government funds – slated to sunset
- BEZA services funds (through OSS) - expected to grow as BEZA matures
- Training on World Bank financial reporting requirements.

Management information system assessment

BEZA has the following ICT assets and infrastructure:

- 70 desktop and laptop computers (mostly Dell and HP)
- Formal local LAN, migrating to a Central LAN
- Several multifunctional shared network printers
- Cloud-based website and email server
- Whole-office WIFI coverage
- Polycom 700 Videoconferencing system
- Temporary server
- Small, specialized, remotely-managed Digital Display Management System (DDMS)
- CCTV cameras and smart-card badging security system
- Cloud-based server for OSS – planned to be accessible through www.beza.gov.bd

Plans to deliver 6 initial investor services through the OSS tool (with later plans for 30) - relying upon a “4RD” (Regulatory Desk) module involving an application check RD, a recommendation RD, and approval RD and, in some cases, a finance (i.e., fees check) RD

5.11 Assessment of Investment Promotion

The review of the present investment promotion indicate that currently performed by three people; Executive Member Investment, GM of Investment promotion and manager investment promotion. The project consultant team will help them when specific events take place. The team also draws upon help from BEZA administrative wing.

- Investment Promotion techniques include roadshows, workshops and seminars in Bangladeshi cities and abroad, on Website and in Bangladeshi dailies there are yet to do adequately;
- Content is focused on policy offer (e.g., incentives, etc.), there other beneficial policies to be highlighted.
- Executive Board meets 1-3 times per month to make land allocation decisions
- Needs Assessment with respect to:
 - More permanent staff / Unit responsible for developing marketing strategy and materials (with budget)
 - Sector/Investor targeting training
 - Marketing materials’ content should be expanded to Bangladesh EZ Value Proposition and USP, and the market, for each distinct EZ opportunity;
 - Investor approval decisions delegation by Executive Chairman (plans for delegation to the Executive Board once tariffs are set by the Governing Board do not go far enough)
 - Formal investment approval criteria and procedures, and land lease tariffs
 - Currently determined by the Governing Board on a batch-by-batch basis (10-15 investors at a time) every 4-12 months.
 - Land is being marketed at unsustainably low rates
 - Formal CRM system (application information is currently collated manually and compiled into MS Excel lists at the zone level).

5.12 Institutional Governance

Industry Assessment: Due Diligence for Legal Recognition and Institutional

During undertaking the study, in order to understand the role and responsibility of different stakeholders consultations and discussions were held with relevant government agencies and utility providers, as well as, other stakeholders (private/public sectors and civil society) with regard to the selected site and their development and investment parameters, issues and opportunities. Acts, laws and rules with respect to EZs, policies and recent developments at BEZA were gathered as part of the study. In this process, available background information/data, the prefeasibility study conducted earlier, relevant laws, policies, maps, existing studies and reports previously undertaken were reviewed to understand the key development issues for the proposed Economic Zones site. Acts, laws and rules with respect to EZs, policies and recent information of developments activities of BEZA were gathered. In this process, available background information/data, the prefeasibility study conducted earlier, relevant laws, policies, maps, existing studies and reports previously undertaken were reviewed to understand the key development issues for the proposed EZ sites.

Gap Assessment: Industrial Assessment through a survey profile of different sectors were undertaken in the long list was prepared and discussed separately. The review literature emphasized that this was done to understand the significance of the sector in the national economy and to understand their relevance with the Economic Zones under study. The purpose of industry survey was to ascertain the demand for

industrial spaces/plots in the Economic Zones these include: (i) to determine whether demand for the services there exists at satisfactory level for the Economic Zones; (2) to ascertain the sectors for which there is demand in the site (3) gathered information to feed directly into the master plan and feasibility study .i.e. typical land, utility services like power, infrastructure and water requirements, and typical employment requirements with skill and capacity. (4) Assess the requirements of the investors.

5.13 Key Factors for Preferring Investment in Economic Zones (EZs)

High Demand for Industrialization: Existing High Demand for Fully Serviced EZ plots around 93% of the plots under the existing 08 (eight) export processing zones have already been sold out. The EZs already taken up have received significant response from the investors. This demonstrates a high industrial/export potential, necessitating provision of additional land for industrial activity.

Access to private sector funding: The private sector has continued to be a key driver for infrastructure investments and in future most of the investments are expected to come from private developers and operators for EZs. Even if government pays to acquire private land, it can recoup the cost from private investors later, given the demand for suitably developed industrial land.

Low training costs: Availability of skilled labor is a key driver attracting industries to set up facilities in EZs.

Conducive policy environment: The promulgation of Economic Zones Act of 2010, the establishment of BEZA under the Prime Minister's Office, provision of legal coverage for attracting/leveraging private investment and provision of tailored infrastructure services on PPP basis is expected to help drive investments in the EZs.

These key factors responsible for boosting the investment in EZs is summarized below:

Sales vs Export: The survey results from different studies of different economic zones indicates that most of the enterprises to be located at economic zone shall focus on local sale, which is on average 92%. Few industries have expressed willingness to set up partial or 100% export-oriented factories like RMG, leather, furniture, pharmaceuticals etc. mainly intending to export in SAARC countries.

Raw Material Sourcing: The findings of the most of the industries surveyed found that the industries of economic zones are using local raw materials for their production process, as they are mostly small light engineering or agro and food processing enterprises and does not require imported raw materials much. They are expected to continue to use local raw materials in the industries to be set up in EZ except for a few.

Demand for Utilities and Availabilities: The industries will require utility services like electricity, water and gas. Availability of utilities was one of the rationales for locating them in EZ. However, the data has got limitation due to extra demand from the potential industries, which was not found to be realistic based on secondary research.

Demand for Treatment of Water, Effluent and Solid Waste: Treated water is mainly required as input to pharmaceutical/chemical/cosmetics manufacturing and agro and food processing industries. The requirement for integrated WTP is the fundamental requirement for the economic zone, which is cost effective and environmentally safe and secured. The survey findings of different industries indicate that the industries did not demand for ETPs. However, it refers to understand that these industries will generate effluents and therefore, a central ETP is needed to be installed with an adequate capacity of each zone. However, it will be needed as these industries also generate solid wastes especially light engineering industries. The economic zone has centrally solid waste plant, so none of the entrepreneurs survey result indicate the demand SWTP.

Willingness to Dedicate Space for CSR: The entrepreneurs showed a significant willingness to dedicate space for mother and child care, recreation and medical facilities for the workers. It indicates their consciousness that if a plot of land is to be availed; it will subsequently correspond to the requirement of complying with corporate social responsibilities. The survey indicates that the industries willing to be setup in BEZ will space for the above indicated purpose as part of CSR.

Potential of International Investment in the Proposed EZ: There are examples of foreign companies establishing industries in different EPZs and EZs of the country. Despite being situated in the northern region, Ishwardi EPZ has achieved a significant level of international investment. Bogura being at the heart of the Northern region having direct road connectivity with Dhaka (at the level of national highway), is also expect to attract foreign direct investment, if proper facilities like smooth OSS services are provided. The existing EZs/EPZs also attracted foreign firms. The following figure illustrates the fact:

Table: 5.1 Illustrative track record in attracting foreign firms by some of EZs/EPZs

Mirsarai Economic Zone	Ishwardi Export Processing Zone	Meghna Economic Zone
<ul style="list-style-type: none"> ▪ Beijing Zhenyuan Henghui Engineering Consulting Co. Ltd. ▪ Hangzhou Jinjiang Group Co., Ltd. ▪ Bangladesh Edible Oil Ltd. ▪ Jinde Elastic (BD) Co. Ltd. ▪ Berger Paints (BD) Ltd. ▪ Asian Paints Ltd. ▪ Eonmetall International Ltd. ▪ Double Glazing Ltd. ▪ Pasific Gas Bangladesh Ltd. 	<ul style="list-style-type: none"> ▪ Tianye Outdoor (BD) Co., Limited (Unit-1) ▪ Rahimafrooz Globatt Limited ▪ Towa Personal Protective Device Bangladesh Limited ▪ World Jute Co. BD. Ltd. ▪ Gold Shine Industries ▪ Nakano International Co. Limited ▪ MGL Company BD Limited ▪ Roulin BD Ltd. ▪ Stella Hair Products Co. Ltd. ▪ A & A Travelling Goods Bangladesh Limited 	<ul style="list-style-type: none"> ▪ TIC Manufacturing Ltd. ▪ TIC Industries Ltd. ▪ Pakata in Siegwerk Bangladesh Limited ▪ Jotun Bangladesh Limited ▪ Sunpharma (Sun Pharmaceutical Limited) Tecno Mobile ▪ Sika Bangladesh

The different study results reveal that BEZ also has potential to attract foreign firm. The survey identified around 36 industries⁸⁶ with foreign stake which can be potential candidates for attracting international investment in the economic zone, of which two companies has expressed interest to set up industries at BEZ. Escort Footwear (BD) Ltd. (with 60% foreign investment) and BSRM (with 90% foreign investment) desired 10 acres and 5 acres of land respectively.

Existing accountability and financial practices of BEZA

a. Accounting and reporting system

i. Legal status of BEZA

Bangladesh Economic Zones Authority (BEZA) was created on 1st August 2010 as per The Bangladesh Economic Zones Act 2010. It is a Bangladesh Government owned autonomous organization to set up economic zones in different locations in Bangladesh for balanced and smooth development of Bangladesh. It requires modern and updated financial management and financial reporting system for greater accountability.

⁸⁶ Bangladesh Economic Zones Authority Feasibility Study for Bogura Economic Zone

ii. Accounting practices in BEZA:

As an autonomous entity it requires to maintain its accounts as per commercial accounting principles compatible with international accounting standards and international financial reporting standards. Our review from the audited financial statements and discussions with the relevant officials make it clear that BEZA follow it accounts under cash principle at the project level and convert the account to accrual at the end of financial year making different adjustments at head office level.

iii. Accounting procedure:

BEZA has central financial accounting system. Its main disbursement office is at head office. All its expenditure is classified as development expenditure and revenue expenditure. Development expenditure is managed by the project directors under the supervision of Executive Board. Project directors have authority to spend project expenditure as per the DPP. The fund is transferred to PD's account maintained in Commercial banks which is operated by the PDs. PDs send the monthly expenditure statement to Head office which is consolidated and submitted to government.

Revenue expenditure is managed by the Finance Wing of BEZA. All the accounting records and books of accounts related to head office are kept under the Finance wing of BEZA.

All payment documents for development expenditure are processed at PD's offices (mostly located in Dhaka) and payment is made from PDs office. Project field office can handle few petty expenses.

Revenue income is centrally managed and received by head office.

Financial statements are consolidated and prepared at head office level after making necessary accrual adjustments and then audited by the external audit firm.

b. Policies for preparation of financial statements

i. Statement of compliance

Financial statements are prepared under the historical cost convention and in accordance with the Bangladesh Economic Zones Authority (BEZA) Act 2010, and the other applicable laws, rules & regulations, and the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) adopted by the Institute of Chartered Accountants of Bangladesh (ICAB) as well as those standards, disclosure by IASs and as applicable to the company.

The preparation of the financial statements in conformity with the International Financial Reporting Standards (IFRS) requires the executive board to make estimates and assumptions that affect the reported amounts of revenues and expenses, assets, and liabilities at the data of the reporting period. Due to the inherent involved in making estimates, the actual result reported could differ from those estimates.

In addition, BEZA complies with the Income Tax Ordinance 1984, the Income Tax Rules 1984, the Value Added Tax and Supplementary Duty Act 2012, and the Value Added Tax and Supplementary Duty Rules 2016

ii. Accounting convention and assumptions

BEZA's financial statements are prepared under the historical cost convention method.

iii. Reporting period

The period of the financial statements covers from July 01 to June 30 consistently. The financial statements have been prepared for the year ended June 30 every year.

iv. Principal accounting policies

The specific accounting policies selected and applied by Bangladesh Economic Zones Authority (BEZA)'s executive board for significant transactions and events that have a material effect within the framework of International Financial Reporting Standards (IFRS)'s presentation of financial statements in preparation and presentation of financial statements have been consistently applied throughout the year and were also consistent with those used in earlier years.

For a proper understanding of the financial statements, these accounting policies are set out below in one place as prescribed by the IAS 1 'Presentation of Financial Statement'. The recommendations of IAS 1 related factors of financial statements were also taken into full consideration for fair presentation.

v. Sources of funding

The authority initially started with a Government grant, BEZA prepared its annual budget and placed to the ministry of finance of the Government of Bangladesh for the fund. The fund, as per the approved budget, was placed to the respective accounts officer (under the office of the Accountant General of Bangladesh). BEZA did not handle funds. It submitted monthly expenditure statements to the accounts officer for payments by cheque, such payments were mainly for meeting revenue expenditures, while a part was used for the purchase of furniture and essential office equipment. Besides, BEZA got some furniture and office equipment from Donor Agencies like World Bank, ADB, No Asset register has been maintained and no periodical inventories of those assets were made. BEZA started collecting funds from zone owners as upfront fees and admission fees in the year 2016.

BEZA, from the year 2014, started time to time, receiving loans from the Government of Bangladesh for the acquisition of land. The fund has been placed with a bank in fixed deposit and thus earned some interest. Advance income tax (AIT) was deducted by the bank on such interest income.

vi. Preparation and presentation of financial statements of BEZA

The executive board is responsible for presenting the financial statements, including adequate disclosures, which are approved and authorized for this financial statement.

vii. Components financial statements

According to the International Accounting Standards (IAS) 1 'Presentation

- a) Statements the complete set of Financial Statements includes the following components:
- b) Statement of financial position as of 30 June 2020
- c) Statement of profit or loss and other comprehensive income for the year ended 30 June 2020
- d) Statement of changes in the general fund for the year ended Statement of cash flows for the year ended 30 June 2020
- e) Statement of receipts and payments for the year ended 30 June 2020
- f) Accounting policies and explanatory notes.

c. Significant accounting policy

i. Applied standards

The financial statements are prepared in compliance with the requirements of IAS (International Accounting Standards). The following IASS are applied for the financial statements:

IAS-1 Presentation of Financial Statements. IAS-7 Statement of Cash Flows.

IAS-8 Accounting Policies, Changes in Accounting Estimates and Errors.

IAS-12 Income Taxes.

IAS-16 Property, Plant, and Equipment.

IAS-20 Accounting for Government Grants and Disclosure of Government Assistance

IAS-21 The Effect of Changes in Foreign Exchange Rates.

IAS-37 Provision, Contingent Liabilities and Contingent Assets.

IFRS-15 Revenue from Contracts with Customers.

IFRS-16 Leases.

ii. Property, plant, and equipment

All items of property, plant, and equipment are initially recorded at cost. The cost of an item of property, plant, and equipment is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

Subsequent to recognition, property, plant, and equipment are stated at cost less accumulated depreciation and any accumulated impairment losses. Land has an unlimited useful life and therefore is not depreciated. Depreciation of an asset is computed on a reduced balance method over the estimated useful life of the asset as follows:

Name of properties	Revised Rate of depreciation
Land	0%
Motor vehicle	20%
Computer	30%
Furniture	10%

The carrying values of property, plant, and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. The residual values, useful life, and depreciation method are reviewed at each financial yearend to ensure that the amount, method, and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the item of property, plant, and equipment. An item of property, plant, and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising from the derecognition of the asset is included in the income statement in the year the asset is derecognized.

iii. Zone development in progress

All Economic Zone Development Costs are recorded as Zone Development in Progress until the completion of the Economic Zone. The cost of Zone Development is recognized as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to BEZA and the cost of the item can be measured reliably. These Zone Development Costs is recorded as a long-term asset under Property, Plant & Equipment of BEZA

iv. Cash and cash equivalents

Statement of Cash Flows is prepared principally in accordance with IAS 7 "Statement of Cash Flows" and cash in hand and cash at banks have been considered as cash and cash equivalents for the preparation of these financial statements, which were held and available for use by BEZA any restriction and there was an insignificant risk of changes in the value of the same.

v. Accrued expenses and other payables

Liabilities are recognized for the services received. Payables are not interest bearing and are stated at their nominal value.

vi. Zone development expenses

Expenses, which are conducted for economic zones but are not solely attributable to economic zones are recorded under Zone Development Expenses accounts. During the previous year financial statements 2017/18, all the costs including capital nature transactions which are directly attributable to zone development were recorded as revenue nature transactions. This misstatement has been addressed in the financial statements 2018/19 and the previous error has been altered with retrospective effect as per IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors.

vii. Lease

BEZA has leased plots within economic zones to different companies and organizations. All payments received from the lessees are summed up till the year end June 30, and presented in the financial statements. The lease agreements do not meet financial lease criteria as described in IFRS 16 Lease and thus these are operating lease.

viii. Provision for tax

Bangladesh Economic Zones Authority (BEZA) is an autonomous body recognized as local authority by National Board of Revenue. So, 25% tax rate is being applicable on the amount of income over expenditure.

ix. Government grants

Government Grants are recognized as per "IAS 20 Government Grants". IAS 20 prescribes the accounting treatment of various government grants and other form of government assistance with related disclosure requirements. Bangladesh Economic Zones Authority receives government grants for its administrative expenses.

x. Our observations

BEZA's accounting and reporting system requires to be improved. Project expenditures are recorded on cash basis which does not reflect the current situation. A full-fledged commercial accounting practices to be introduced to have real picture of financial and physical progress.

5.14 Utilization of Capabilities and Facilities

Presently, BEZA conducts its day to activities from its headquarters located in Dhaka. Although the basic operational activities will be held in the concerned zone, separate set up of required HR is yet to be operational. The HQ functions with 130 persons' provision in its organogram. All the positions are yet to be filled up.

However, within the existing strength the organization performed a tremendous task of acquiring a huge land bank for EZ development within 10-12years. In that sense BEZA has been an example of removal barriers in land acquisition.

Challenges of land scarcity

The progress of setting up Special Economic Zones (SEZ) has slowed down due to complexities in land acquisition and development activities due to Covid-19. The Bangladesh Economic Zones Authority (BEZA) was established by law in 2010, with the aim to establish 100 economic zones by 2030 across the country. Special focus would be given to backward and underdeveloped regions to encourage rapid economic development through diversification of industry, employment, production and export'.⁸⁷

⁸⁷ May 24, 2022 The Financial Express

The Foreign Investors Chamber of Commerce and Industry (FICCI) in a survey report recently expressed their concern over the slow pace of SEZs project implementation. The organisation represents investors from a total of 35 countries. About 90 per cent of the total foreign direct investment (FDI) in the country comes from FICCI members. According to the FICCI, the government has so far approved 97 zones, comprising 68 public and 29 private economic zones.

However, most of the proposed zones are still in the process of feasibility study, land acquisition and identification of area-based social and environmental initiatives, the FICCI survey report indicated. "Progress is being hampered by acute land scarcity and complex land acquisition process. As a result, the work of establishing SEZs is facing problems. The former president of FICCI and now vice-president of Bangladesh Economic Zone Investors Association, said that infrastructure development needs to be done quickly. Besides, the existing rules need to be at least compatible with the neighboring countries. The GST is not levied in many zones in India. In Bangladesh, only corporate taxes are being reduced. Bangladesh's economic zones need to be competitive with India and Vietnam.

Only lower labour costs will not be enough to attract foreign direct investment, So far, there has been more progress in feasibility study, activities are ongoing in 48 areas for SEZs. Some of these feasibility studies are in progress, some regions are ready, and some projects have DPPs ready for ECNEC (Executive Committee of National Economic Council) approval.

The Government of Bangladesh has formulated various policies on land use, transfer, acquisition, and rehabilitation. Notable among them is the National Land Use Policy, which was adopted by the Government in 2001, setting guidelines for land use, land improvement, and zoning regulations. The transfer policy is very cumbersome in Bangladesh its implementation faced difficulties as the land administration system is dependent on many ministries. Furthermore, other cross-sectoral policies were not harmonized in the policy, which also created problems in regard to its successful implementation. Though land acquisition by the Government is a regular phenomenon, detailed measures related to the compensation of the affected persons only came in the Acquisition and Requisition of Immovable Property Act 2017. While many policies and reform measures have been undertaken in Bangladesh since Independence in 1971, these measures have often been ineffective due to a lack of proper implementation.

Land management challenge:

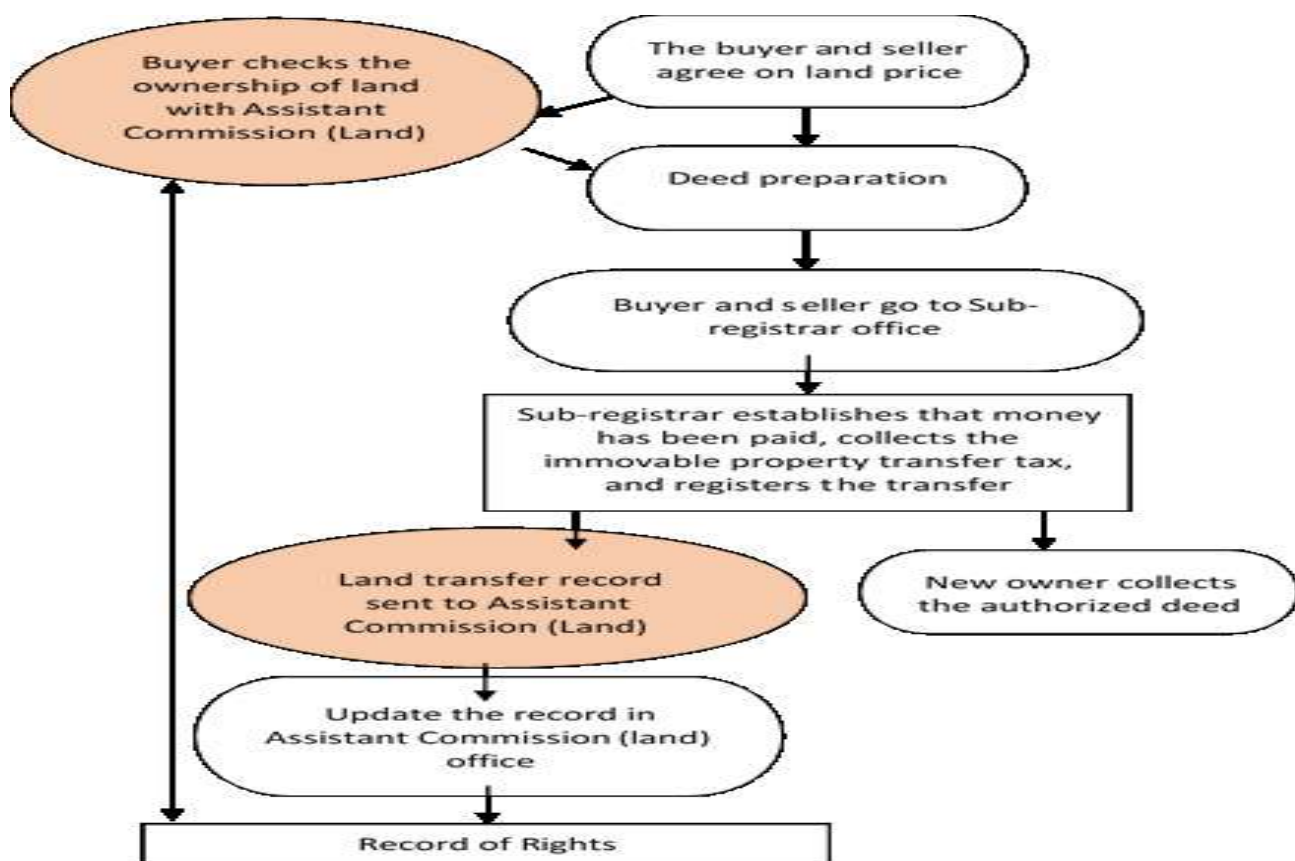
Though the administrative system in respect of land has experienced negligible change since the colonial period, the structure of the economy in Bangladesh has changed considerably over the past two centuries. The usage of land has changed from exclusively traditional agricultural and habitual purposes to including industrial and various other non-farm purposes. Despite the structural change in the economy, the importance of allocating land for agricultural usage has not been diminished as the country is also essentially dependent on agriculture for food security and employment. Hence, a well-functioning land administration and management system is critically important for the economy.

Institutional challenges:

The existing structure of land administration in Bangladesh is multi-layered (see Figure 2). The system is paper-based and maintenance of record is done mostly manually. These records are kept in different offices, which creates duplication and a lack of coherence. The land administration system in Bangladesh is managed by multiple government authorities simultaneously. These government offices are entrusted with the transfer of land rights from one party to another in sale, lease, loan, gifts, and inheritance; control of land and property development; land use and preservation; revenue gathering from land through sales, leasing, and taxes; and resolving conflicts regarding ownership and usage of land.

There are four core stakeholders in the land administration and management system in Bangladesh: The Settlement Office; Assistant Commissioner (Land); Sub-Registry Office; Land Survey Tribunal.

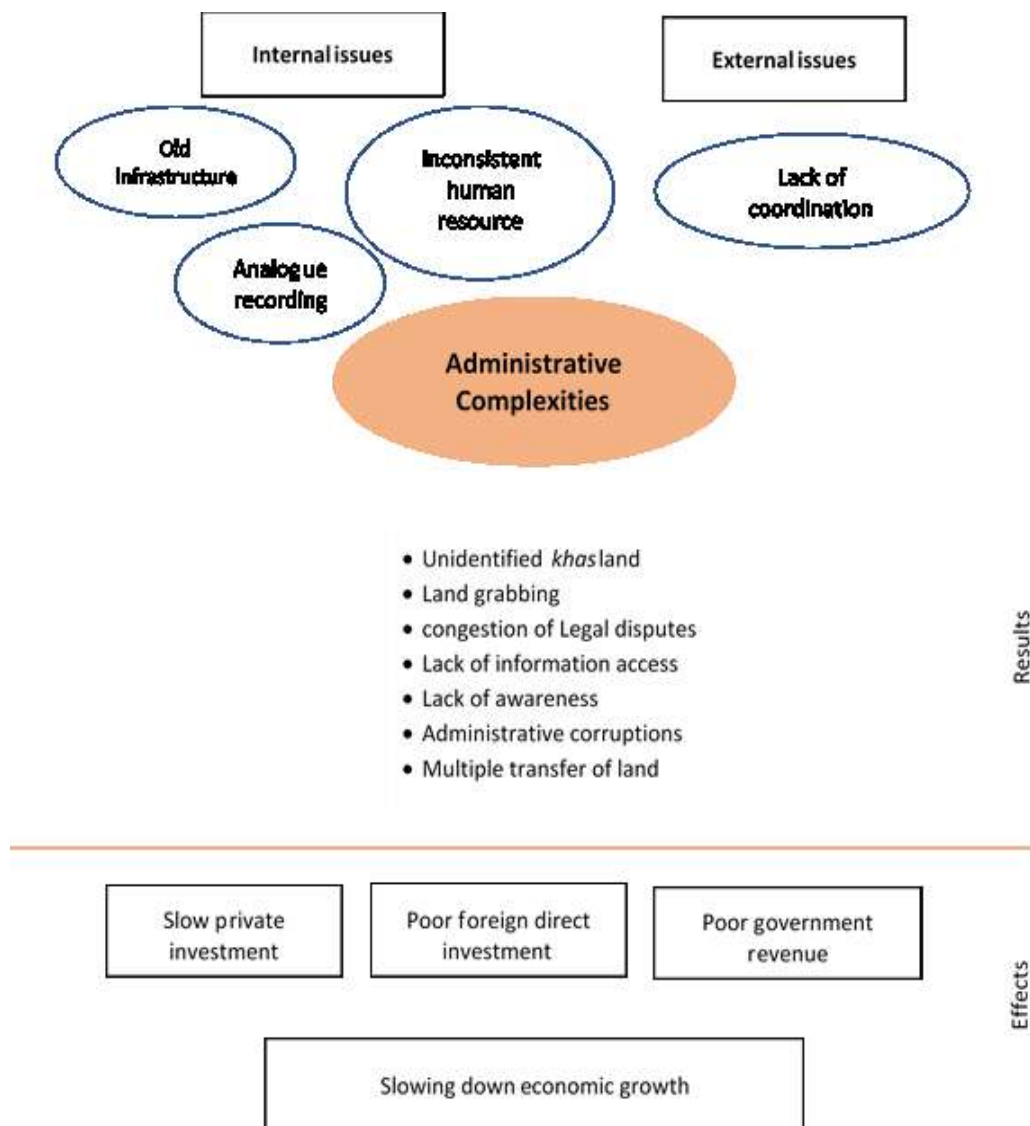
Figure: 5.1: The official process of land transfer in Bangladesh



Source: Selim Raihanet, (2020)

The land administration system in Bangladesh is characterized by pervasive corruption, incidents of land-grabbing by vested interest groups and influential politicians, and social tensions emanating from land-related conflicts. The land management system in Bangladesh is still based on traditional regulations, with most of the rulebooks framed during the British period. Therefore, inefficiency in the provision of legal and administrative services related to land intensifies corrupt practices in this sector.

Figure: 5.2 A schematic presentation of the complexities in land administration, and their consequences



Source: Selim Raihan et, (2020): Institutional Challenges in Land Administration and Management in Bangladesh

Case Study: Story of Experience from PD of Bangabandhu Sheikh Mujib Shilpa Nagar
Interview with PD

Abdullah Al Mahmud Faruk

Project Director at Bangabandhu Sheikh Mujib Shilpa Nagar Development Project

The government is developing the country's largest industrial city "Bangabandhu Sheikh Mujib Shilpa Nagar" on 30,000 acres of land sprawling across Chattogram's Mirsarai and Sitakunda along with Feni's Sonagazi upazilas. The Bangladesh Economic Zones Authority (Beza) is implementing the "Bangabandhu Sheikh Mujib Shilpa Nagar Development Project" at Tk. 4,036 crore for eco-friendly (green) industries on an area of about 1,000 acres. In July 2021, I joined this five-year project stretching from January 2021 to December 2025 as its project director.

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It is very challenging to manage such a project, as this project is very complicated. Since we want to set up a green economic zone here, that needs to abide by many regulations. There are much public-private partnership (PPP) projects in it. Since this project is being implemented with funds from the World Bank, this requires to maintain everything to the specifications. The Prime Minister's Office is also closely monitoring it. There is little scope of making any mistake here. The main challenge there are problems with the supply chain for the types of work that will have to be done in the project. Lack of experience and expertise in these areas is the main challenge.

Besides, the projects in the PPP model are also very challenging as well. This is a very big project which has a lot of complicated work to done. The challenge is little knowledge in many aspects. It's rather learning by doing in implementations. Here foreign training and exposure of orientation in abroad is restrain because of the Covid-19 pandemic. We are still in the primary stages of the project. The challenge will be more obvious in the execution phase. All these excuses of lack of experience is the real challenge in undertaking the assignment.

It will take prolonged efforts to move forward in the implementation of the project. It takes a long time for a work which could be done in an hour if we were experts. We are trying to learn it. We have to learn about these issues from experts, consultants, partners, representatives of the World Bank and others concerned. The experience gained in this project has the potential to be used in other industrial cities in the country. We are constantly gaining experience in implementing this project. These experiences will play a positive role in the subsequent implementation of such projects.

The project implementation deadline is 2025 but it may not be completed on time because it started one year after the schedule. In addition, there is also the effect of COVID 19 and current economic down turn because of Ukraine -Russian war. It may not be possible to put in operation within the stipulated time.

Under this project, two zones of the industrial city will be developed as green areas and various services will be ensured. There are plans for land development, setting up of a 30km four-lane road, water supply and sewerage system, administrative building, desalination plant, steam network, solid waste plant, biogas plant, canal excavation, power and gas distribution network and installation of solar panels.

One-stop service for all services and a skill development centre will be set up under the project. This industrial city will be built suitable for setting up world-class green factories. The total cost of the project has been estimated at Tk. 4,347 crore, of which Tk. 3,067 crore will come from the World Bank. Asian Paints' factory will be the first factory to go into production in late February or early March 2022. Prime Minister did inaugurate the factory.

This project will become visible as soon as the initiative is taken to build a factory. Garments Village has been made suitable for factory construction. So investors in this sector could start building factories immediately. In addition, we urge companies that have been allotted land to come forward to build factories without any delay.

5.15 Addressing Land Related Issues and Institutional Challenges for Land Acquisition.

Under the Bangladesh Economic Zones Act, 2010, BEZA was established as the public regulatory body for implementing SEZs. Till now, BEZA has approved 88 SEZs, through its governing body, which comprises government SEZs and 29 private SEZs⁸⁸.

BEZA has started to work on four types of SEZs: government, private, public–private partnerships, and foreign. Feasibility studies, land acquisition, area-specific social and environmental studies, and other initiatives are underway for these approved SEZs. There are plans to acquire approximately 75,000 acres of land for these SEZs. By 2030, BEZA expects to create employment for about 10 million people, and to export US\$ 40 billion worth of products annually⁸⁹ by establishing 100 economic zones nationwide.

a) Utilization of capabilities and facilities

Presently, BEZA conducts its day to activities from its headquarters located in Dhaka. Although the basic operational activities will be held in the concerned zone, separate set up of required HR is yet to be operational. The HQ functions with 130 persons provision in its organogram. All the positions are yet to be filled up. However, within the existing strength the organization performed a tremendous task of acquiring a huge land bank for EZ development within 5-7 years. In that sense BEZA has been an example of removal barriers in land acquisition. Following are key achievements of BEZA:

Although BEZA plans to establish SEZs in 31 districts, most of the projects are situated within Dhaka and Chattogram region. Regardless of the authority given to BEZA, there is a need for concerted effort from all the stakeholders to implement its plan. The SEZs require a massive amount of land acquisition, which concerns all the stakeholders of land administration. Although BEZA is supposed to ease the complications in respect of accessing land, pace has been slower than expected.⁹⁰

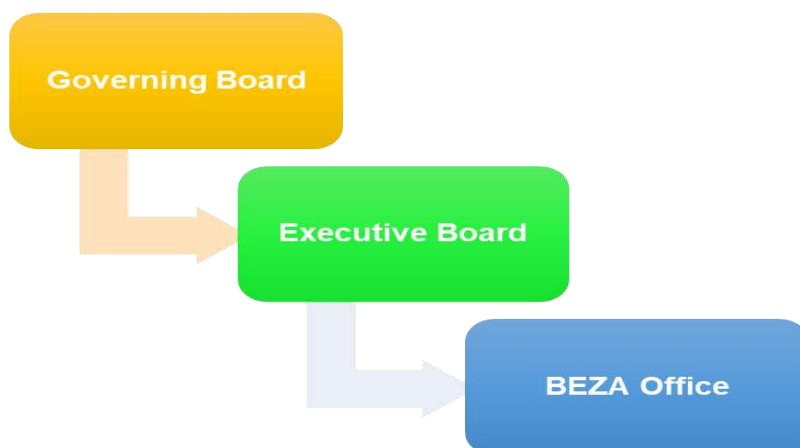
b) Legal jurisdiction of BEZA

It's is a “statutory public authority” as defined in Article 152 of the Constitution of People’s Republic of Bangladesh. Under Article 152, a statutory public authority means any authority, corporation or body the activities or the principal activities of which are authorised by any Act, ordinance, order or instrument having the force of law in Bangladesh. Bangladesh Economic Zones Act 2010 was promulgated under which Bangladesh Economic Zones Authority was established with broad objectives to: (1) Identify and select sites for Economic Zones for industrial activities (2) Acquire land for Economic Zones (3) Ensure off-site infrastructure development for the Economic Zones (4) Establish Economic Zones through Public-Private Partnership (PPP) (5) Provide One Stop Service The act provides for legislations for developing economic zones about the powers and functions of the authority. BEZA is governed by a 3-level management structure.

⁸⁸ www.lightcastlebd.com/insights/2019/10/28/

⁸⁹ <https://thefinancialexpress.com.bd/>

⁹⁰ For Example, the progress on Jamalpur Economic Zone progress has been stalled in the land acquisition process and the time period has been extended for the third time so far, from 2017 to 2020. Furthermore, 42.7% of the project’s funds have been spent on land acquisition, whereas only 24% of the land development work and 21.5% of the total project has been completed. During this time period, the project director has been changed sixtimes, which underlines the institutional problems in SEZ actualization (see <https://tbsnews.net/>)



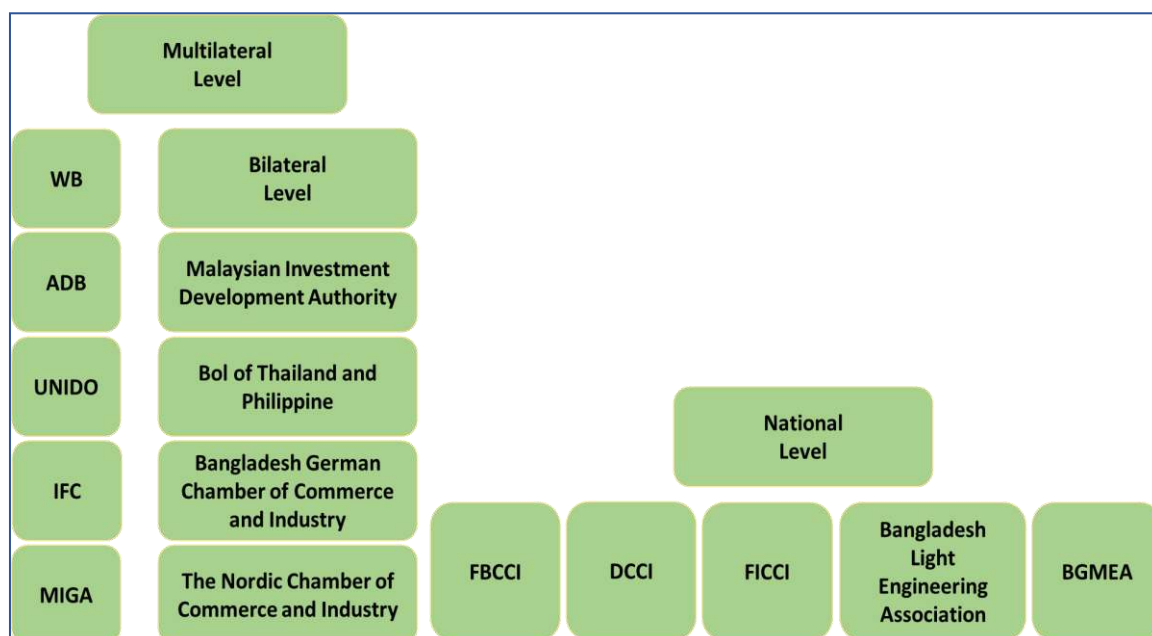
The Governing Board is headed by the Honorable Prime Minister.

c. Legal provisions regulating BEZA activities

Under section 13(p) of the BEZA Act, the Government may, by notification in the official Gazette, exempt a zone or any organization therefrom from the application of all or any of the provisions of any act, or may pass order that the acts or any provision thereof shall, in its application to a zone, be subject to such modifications or amendments as may be specified therein. Government has from time to time issued such gazette.⁹¹

BEZA has been empowered by the government to deal with all types of economic zones in accordance with the Bangladesh Economic Zones Act, 2010. Besides, many other laws including the Foreign Private Investment (Promotion and Protection) Act, 1980, the One Stop Services Act, 2018, the Companies Act, 1994, the Acquisition and Requisition of Immovable Property Ordinance, 1982, etc. are to be applicable for some specific activities.

Figure: 5.3 BEZA’s liaison initiatives at different levels



The development modality of the EZ provides enough rooms to accommodate all possible scenarios to avoid the risks of attractiveness to the investors.

⁹¹ SRO 108-Law/2016, dated 21st April 2016 excluded operation of Bangladesh Board of Investment Act 1989 to any Economic Zone or any company within such zones.

5.16 Organizational Adjustment Required: Where Necessary

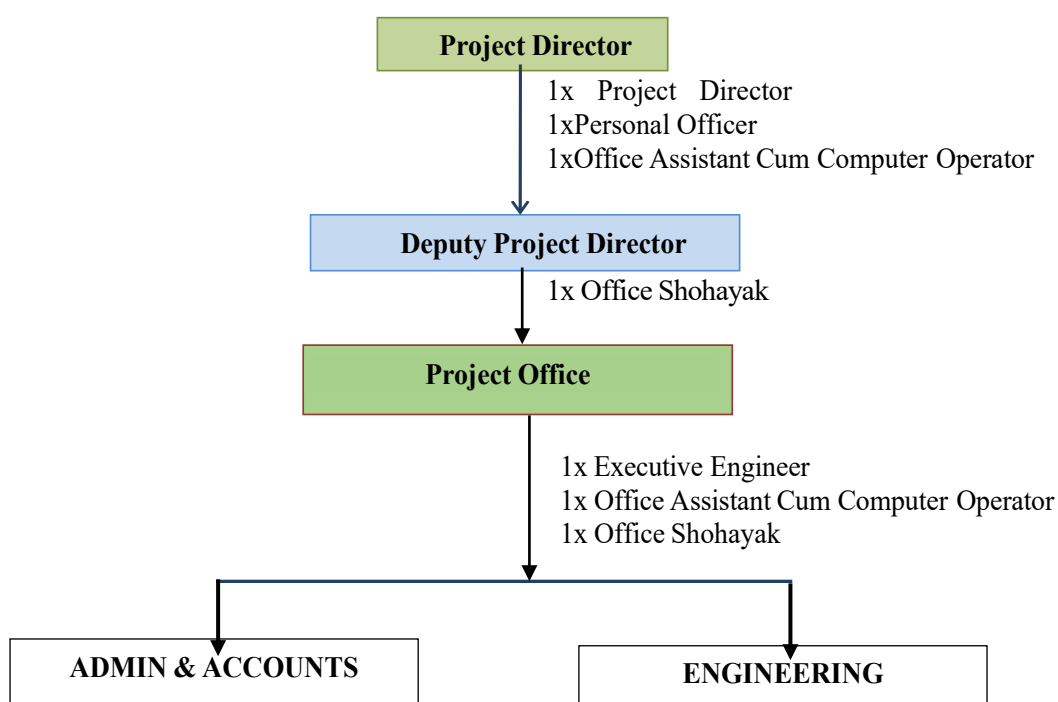
Project office of the zones located in Dhaka. A full-fledged project office headed by the Project Director and Engineers, and other officers and staff with ancillary facilities is needed to be set up in the zone itself, so that development activities can properly be monitored the prospective investors be facilitated as per their requirement.

Investment promotion, investment climate in the country and that in the other neighboring and strategically located countries' suitable locations, world economic situation, and obviously the scenario of trade facilitation activities is responsible for operationalizing an economic zone. The commitment of the direct stakeholders including the officials concerned and the developers is the main striking force to implement an economic zone project.

5.17 Suitability of Skills and Project Management Capacity of BEZA and Suggested Incentives

The review of literature and consultation with BEZA official reveal that although it is a new organization but there is a strong organizational structure functioning at the HQ. Currently there no separate structure to undertake the activities at the project level. In order to perform the activities in the project phase a separate administrative structure shall be required, the structure likely to at the project is suggested in Figure 2.4.

Figure: 5.4 Proposed organogram for Zone Development (Project Phase)



1x Executive Engineer
1x Assistant Engineer (Civil)
1x Surveyor
1x Office Assistant Cum Computer Operator
2x Office Shohayak
1x Plumber
1x Electrician
1x Cashier

1x Executive Engineer
1x Assistant Engineer (Civil)
1x Assistant Engineer (Mechanical/Electrical)
3x Sub Assistant Engr. Civil/Mechanical/Electrical
1x Assistant Manager
1x Administrative Officer
1x Assistant Accounts Officer
1x Office Assistant Cum Computer Operator
1x Office Shohayak

Source: Feasibility Study of Infrastructure Development (Gas, Electricity and Communication) at Moheshkhali Economic Zone (Dhulgata), BEZA pg 144

Special incentives like on-site service allowance and extra allowances for working in new areas at development stage needs to be provided for encouraging personnel for EZ development and operation.⁹² The analysis of economic and financial position of the organization indicated that as regard the operation on the ground inadequate activities the proposed organization would not cost effective. This requires new investment and full pledged activities to be put in place.

5.18 Challenges Related to Cross Cutting Issues

Bangladesh is on the way to graduating from least developed country to developing country. Upon graduation, Bangladesh will lose several facilities like development assistance, duty and quota free entry of the Bangladeshi products to markets of the developed countries. On the other hand, Bangladesh will be able to attract more FDI in the manufacturing sector due to the increase of GNI per capita and enhancement of socio-economic conditions of the people, although successful implementation of economic zone with diversified facilities is yet to be achieved.

If BEZA does not keep pace in facilitating the foreign and local investors, it may detract foreign as well as local investment. Therefore, timely implementation of an economic zone project with all the facilities for the investors needs to be ensured and guaranteed. Besides, economic diplomacy with developed and larger developing countries shall also be strengthened. Moreover, political stability, transparency, and accountability in the policies of implementing authorities be ensured, international best practices for the trade facilitation to be followed, full professional HR setup to be established, and finally, all the concerned ministries, agencies, officials, political leader, and other stakeholders have to be committed to provide services properly and support the activities of the government in this regard. At present after post COVID 19, there are many indications of economic downturn like inflation, foreign currency shortage all those stuffs made the new investment very challenging. The Present Russia Ukraine war is another new challenges that's to be addressed.

5.19 Marketing Strategy

The review of literature reveals that contextual solutions of industrialization requires experimentation, but continuity of government support over the political cycles is also essential. Commercial sustainability with some legal backing may be the way for policy consistency, making special initiatives with independent operation and management. In order to undertake marketing strategy, the offer of special concessions is encouraged, some sunset clause, or else use of competition, and appropriate regulation to prevent rent-seeking, would be required. Tax concessions could be reduced as well as other constraints to be eased. A CAG report that highlighted the large tax losses, and the large percentage of unutilized land in SEZs, points to be addressed with the necessary measured ensuring both proper design and implementation mechanism. But a blind anti-industry position is counterproductive when employment generation is the way to reduce poverty. Strategic vision and dynamic learning must combine with a political will to implement in order to achieve the goals.

The review literature indicated that typically there are two types of zones despite the many names they are given: SEZs and industrial parks. SEZs often involve a “special” legal and regulatory regime, and may be appropriate in case the main constraints are related to legal and regulatory issues that affect the business environment besides other constraints, such as land and infrastructures. In other cases, a simple alternative to an SEZ is an industrial park, which does not require a special legal and regulatory regime. In such cases, an industrial park may be more appropriate because it involves less complex and risky processes. Therefore, depending on the specific development objectives and constraints, an SEZ can be considered together with other possible options, though this note will mostly focus on SEZs.

⁹² Bagura Pg [210-214] and Moheshkhali [114] Feasibility Study Report.

Considering the emerging and expanding the Economic Zones for industrialization an overview of the marketing strategy is suggested how Economic Zones in Bangladesh could be packaged and promoted and the type of materials needed for their start-up. The four elementary questions on marketing strategy relate to:

- Overall strategy, timing and implementation framework and responsibilities;
- Target markets, countries home and abroad and investors profiles both national and foreign investors;
- Types of promotional tools and materials required;
- Opportunities to coordinate with other promotional agencies in Bangladesh.

5.20 Understanding of Marketing Strategy

The term marketing is composed of several related concepts that include product, price, distribution, promotion and so forth, but it has a crucial connotation, which is sometime un-focused, that of whether there is a market for the products. In practice, therefore, the most important element in “marketing” is to satisfy customer demand. In the Economic Zone even though full-fledged infrastructure and services are provided by BEZA, if there is no identified and/or prospective market for products to sell home and abroad no investor will come forward. As a result, a demand side approach, rather than a supply-side approach becomes crucial. Thus, more than physical set-ups or legal systems in the Economic Zone, creation and provision of a business environment where market needs for investors can be nurtured, are the most fundamental elements to be considered in a marketing strategy.

Deciding on the contents of the marketing strategy and a timetable for implementation, it is clear that the length of time to be taken into consideration to implement the marketing strategy. This will vary according to the following three elements:

- The type of marketing strategy appropriately designed
- The number of activities involved to be under taken
- The resources available Strategy is regarded as “a method or plan to attain and maintain evolving resources rather than committing to any specific fixed plan designed at the outset.”

As the global economy and industrial development have been dramatically changing in structure, the type of strategy to be employed for the marketing of Economic Zones in Bangladesh should be elastic and reflectional in choosing the ideal context for pursuing marketing targets. In order to capture the ever-changing business and industrial environment, it would be preferred to make the plan and strategy by phase with multiple ‘rounds’. Again, the inputs from the feedback should be embedded in the flexible manner by providing room for marketing strategy to update and adapt. The strategy should incorporate reflection on the current changes in the surrounding industrial and business environment. This is important to note the all the prevailing challenges and economic downturn both home and abroad due to Ukraine_ Russia War should be taken into consideration. The burning challenges include energy; electricity, gas and foreign reserve shortage in case of importing capital goods and machineries.

The review of literature indicated the proposition in line with the reference from OECD investment promotion and facilitation guidance is more realistic. It contains international best practices of investment promotion. Success in promotion of the Economic Zone requires a careful calculation of how to employ resources most effectively. It also requires consideration of how to organize investment promotion and marketing activities within the government so that the overriding goal of economic development through improvements in the investment climate remains at the forefront of policymaking. The implementation framework outlining the marketing activities employed for Bangladesh, here responsibilities of all s investment promotion agencies should be well spelled.

5.21 Requirements for Formulation of Marketing Strategy for BEZA

In formulating an achievable marketing strategy to attract investment in each economic zone requires the following factors to be elaborated and strengthened within BEZA.

- **Strong Information Center:** Information gathering (methods, effectiveness, improvement measures); in order develop effective marketing strategy
- **Views from Grass Root:** Stakeholder consultations (policy formulation process to have feedback from relevant stakeholders and government agencies; efficiency and transparency of the process; improvement measures; implementation; gathering of public comments; electronic dissemination tools; timely feedback; availability of an appeals processes from business communities);
- **Integrated approach:** Inter-government communication and cooperation's for integrated
- Access to clear, up-to-date information provision on laws and regulations policy framework and effective implementations
- **Access to strong database:** Up-to-date database of the target marketing industries

Information gathering:

Marketing strategy formulation requires a responsible agency having various sources of information collected and well managed in relation to investment promotions. This task can be accomplished even if new routes of information sources were not established, but many other government agencies like BIDA and BEPZA should have the conventional route of information gathering. An information sharing channel must be in place for effective use and available of information sources. Then improvement measures for gathering and using information and a feedback system must be employed within BEZA.

Stakeholder consultations:

A system of regular contact with business communities would enable BEZA to spot business and industrial needs and trends early and begin taking necessary action. Through this system, the need for Marketing Strategy Phase-wise, quantitative approach Target specific in marketing activities available resources a change in marketing strategy would become clear and the process of renewing the strategy could be carried out efficiently.

Flexibility:

The strategy should be sufficiently flexible to allow the responsible stakeholders, which includes other government agencies and private developers, to respond to new developments in the Economic Zones. Inter-government Communication BEZA's ability to resolve problems effectively, in communication with other government agencies, is related to its legal status, mandate, and location within government. Political support is critical in overcoming vested challenges, in the provision of leverage for BEZA to impose Economic Zone policy on line ministries and other government agencies.

Well demarcated responsibility:

BEZA should be given clear responsibility on behalf of the Prime Minister's Office, as well as other ministries, to develop and perform a sound strategy for investment and to create streamlined procedures for dealing with various business and administrative affairs. Clear Up-to-Date Information Provision on Laws and Regulations Laws and regulations may frequently have unintended consequences and confuse business operation. If this is the case in the development of Economic Zones, the situation may become dynamic and sometime obstructive for prospective investors.

Liaison and negotiation:

Framing good regulatory responses to business activities in the Economic Zones requires clear, up-to-date information provision, including through direct communication with existing and potential investors. Up-to-Date Database of the Target Marketing Industries BEZA should maintain an up-to-date database of the various representative bodies and major players in each industrial and business market. Sufficient time is needed for interested parties to study the situation and trends properly and for BEZA to consider all inputs and comments of concerned business parties.

International experience of the marketing implementation framework suggests that the following four main elements should be considered for achieving the goals; these include:

- **Policy advocacy** : among government bodies to seek necessary approvals or urge the removal of obstacles to investment;
- **Image building** : through attending trade fairs, organizing seminars, information dissemination via website and publications (advertising and promotional materials) to the business community in the country as well as abroad, promoting the country as an investment destination;
- **Investor servicing or facilitation** : to help solve problems faced by existing or prospective investors;
- **Targeting investment generation** by actively seeking out investors based on national development plans or other criteria.

Advocacy

Since the implementation agency, and, the leading investment promotion and marketing strategy, will be the focal point of contacts from investors, coordination among many ministries concerned with business affairs and regulation surely remains in the hands of the implementation agency. Different agencies have different points of view and responsibilities and therefore might not all see investment proposals in the same way. However, when obstacles arise in the path of investment projects, the implementation agency must act as a diplomat within government, conveying to government concerns of business and balancing these against the different regulatory imperatives in different agencies. Clear responsibility and power should be assigned to the implementation agency to streamline regulatory procedures for dealing with regular business and management issues.

Image building

Marketing strategy should be reflected in the mission of the implementation agency, with image building, which includes advertising, producing promotional materials and attending trade fairs etc.

The implementation agency often does not have as much funding and outreach staff as they might desire, so establishing priorities for image building is important. As the investment climate becomes sound, attracting investors will require less effort in image building and the need for promotion, servicing and targeting can be reduced at a later stage.

Investor servicing or facilitation

The implementation agency is in the front-line in hearing about adverse perceptions or practical business problems from investors and thus should have a role as advocate/solution provider for investors within government. Therefore, the implementation agency should seek approval of permits and request fundamental changes to laws and regulations for the good of the investment climate.

5.22 Targeting Investment Generation

The implementation agency's prime role, is to attract and promote investment to the country. Arrangement of meetings with each potential individual investor is an important work, but it may make sense to prioritize such meetings toward strategic sectors already focused on, or that can immediately target existing and prospective markets. The set of priority sectors ought to be agreed widely within the government but allow flexibility for investors to explore market accessibility. The gathering of investors in one meeting through investment seminars or tours would be more cost effective.

The responsibilities of each marketing activity are described below.

Policy advocacy with effective framework

There are concerns among the different government agencies with immense authority of BEZA. In practical terms, international experience suggests that in order to be effective advocate for the government and to remove obstacles to any investments the implementation agency should report directly to the prime minister office as the case for BEZA. Exchange of experience with other countries to learn about effective advocacy reform and maintaining good relations with other government departments needs peer networking of investment promotion agencies.

Image building through dissemination and articulation

BEZA should employ qualified staff with sufficient training in presentation, articulations and investor relations to conduct seminars, trade fairs, international conferences and media broadcasting both home and abroad. This requires to train up and develop skill and expert pool to undertake these jobs. This is rather time-consuming but should be a continuous process with long term vision. A definition of cost and benefit analysis and evaluation should be carefully developed so that selective image building approaches can be planned with funds and other resource allocation. The best practices in other countries involve great use of electronic and media instruments to achieve cost effectiveness. Collaboration with other investment promotion agencies should have a positive effect on image building.

Investor servicing or facilitation effectively

BEZA is pledged to establish to act as a one-stop-shop for approvals and licensing, but investment projects often require approval from many government agencies and sub-national governments in such areas as land use, labour practices, safety, taxes and customs and environmental impact. In relation to this, BEZA is expected to help to expedite decisions in these cases and to offer investment counselling services include:

- Securing supply of raw materials;
- Market access (national or regional) to potential mark;
- Seeking efficiency; and
- Gaining strategic elements for investors may need to be integrated.

These are important marketing activities for Economic Zones. A One-stop-shop should aim to cater to the needs of both prospective (prior to implementation of project) and already-settled investors (after implementation) on access to information on investment permits and licenses, clearance formalities, application forms and other business administration affairs such as tax, labour, and environment clearance. At this stage in the functioning of the one-stop-shop at BEZA, service provision is not necessarily meant to be one-stop-clearance-shop.

Due to the pending legal jurisdictional set-up among other departments and authorities, the delegation of power to a one-stop-shop at BEZA seems to be still in the processing stage. The competency level of staff at BEZA would need to be further upgraded to perform such clearance functionality. However, the unique institutional structure and mandate given to BEPZA can be referred to as the relevant model for the functioning of a one-stop shop in Bangladesh.

Institutional setup and coordination among agencies

Cooperative institutional coordination among BEZA, BIDA and BEPZA is required to maximise opportunities for promotion and marketing of EZs and to minimise the duplicate mandate for investment promotion through redundant marketing activities, considering the limited resources available. First of all, a training program for BEZA staff along with other allied organizations should be considered. Having a good exposure to the networking of peer investment promotion agencies and being a nodal point of contact for investors.

The role of the BIDA should continue as it is, but should incorporate effective marketing activities for the EZ. BEZA should focus on dissemination of information about EZs among BEPZA and BIDA and then perform as the nodal point of contact for prospective investors.

Targeting investment generation

The effective target marketing is technically based on a continuous effort of gathering business and industrial needs, trends and information through exchanging views with prospective and existing investors. Government's efforts to improve the investment environment should be accompanied with provision of information where such needs for the market lie and how government can assist investors with target policies to satisfy them. BEZA also needs to understand that the efforts are always exposed to international competition and can be improved by feedback of the views from investors.

Searching funding

Operation of an effective implementation agency is expensive. Hiring well-qualified staff, ideally with private sector experience and actively engaging in image building such as through communications program, advertising and trade fairs attendance are all costly. How BEZA is to be supported with adequate budget allocation is the crucial element in carrying out such effective marketing activities. BEZA needs well qualified staff who can only be hired with the standard salary range as equivalent in the private sector. It is also worthwhile instead of depending on the government finance it should stand on its own feet without GoB finance. It is the responsibility of the government to ensure the conditions which provide enough motivation for the staff of the investment agency.

Regular evaluation

Regular evaluation is needed of investment agency performance in terms of attracting investment. The performance of BEZA in marketing activities can be evaluated with the following factors; 1) overall investment flow, 2) the form of investment, i.e. portfolio investment, exposition of existing projects, investment in sales and marketing facilities and greenfield projects, 3) investment by sectors with high potentiality and priority, 4) immediate and accelerated job creation, 5) linkages (backward and forward) and additional purchase of inputs and services, 6) technology transfer (innovation and adaptation with cost effectiveness) and 7) net tax benefits from corporate taxes, customs duties and employment taxes paid. This evaluation process should be linked with incentive and salary for staff members of BEZA, so that continuous improvement efforts can be expected.

Timing of marketing tuning with the system

It is important that staff within BEZA have a clear understanding of how to divide their time between advocacy work (and its associated research), image building and promotion, servicing and targeting activities. At different Economic Zones, the proportion of time spent on each activity may change and the particular tactics and coordination within government should be taken into account.

Target markets, countries, and investors profile

In order to screen the marketing target of industries, countries and companies, the study team conducted an investigation on the investment environment with SWOT analysis. These comparative analyses directly support the next steps in decision making on positioning and strategic policy alternatives of each Economic Zone. Accordingly, surveys of prospective investors are at the core of identification of target markets.

5.23 Types of Promotional Tools and Materials Required

The implementation agency must understand the needs of investors and promotion tools and marketing materials must be produced with wide range of areas and with clear concepts of the following; (1) what products they are going to market (Product), (2) the strength and weakness of the products in comparison with competitors' products (Positioning), (3) the target group of customers (Target Audience), (4) the services provision to be involved together with marketing the products (Scope of services) and (5) how the strength of the products can be conveyed to the target group (Scope of Communications).

The explanation of the five strategic marketing attributes is presented as follows.

Product

The product of BEZA is not the land of the Economic Zone itself alone, but the investment environment of the Economic Zone as a whole to be taken into consideration as marketable product..

Positioning

For effective positioning, BEZA must objectively know the present strengths and weaknesses of the Economic Zone vis-à-vis those in rival countries and define a realistic direction toward which Bangladesh can proceed. Against this backdrop effective strategy should be adopted for dramatic improvement in investment environment in understanding the minds of investors. Setting goals that are too ambitious will reduce feasibility in implementation and credibility to the prospective investors.

Target audience

Since national and foreign investors are not uniform, they must be categorized into differently taking into their views, attitudes, interest and potentiality. They can be divided into groups by country of origin, by industry, by company type (MNCs or non-MNCs), or by the strategy they follow (domestic market-oriented versus globally oriented). The government cannot satisfy all investors at the same time and in all respect. The benefits of the investment environment should be addressed to the targeted national and foreign investors.

Scope of services

The scope of services should be understood as the investment services where facilitation of investors' business start-ups and implement of their investment projects in Economic Zones should be addressed.

Scope of communications

The scope of communications is how and where positioning is delivered to the target audience. As noted above, foreign investors consist of different groups. After deciding on the target audience, the government should work out a communication programmer that delivers its message regarding the investment environment to the target audience. Communications programmers must be consistent with and supportive to the positioning statement. Referring to the best practices of Asian countries, the attitude of pro-activeness, rather than just waiting for investors to come to the authority office, must be employed.

Furthermore, investors are very demanding in terms of detailed information of not only the physical infrastructure of the EZ but also many other socio-economic, political, strategic location and environment including availability of labour forces with respect wage and skill. They also take care of international schools, hospitals, shopping area, amenities, legal and regulatory framework etc. Pricing of Economic Zone land (sale, lease and rent) is an important negotiation item.

The potential investors also look into the overall advantages of the Economic Zones in Bangladesh compared with other countries especially with potential competitors such as Cambodia, Myanmar, India and Vietnam.

Therefore, the study team intends to prepare a list of contents to be required in promotional tools and materials to comply with the best practices of other countries for each of the Economic Zones

Many international organizations work with investment agencies to facilitate the exchange of the best practices on investment promotion strategies and assist in building capacity. These advisory services can be extremely useful in improving the effectiveness of investment promotion but should not divert attention from the broader policy environment in which the implementation agency operates.

In order to perform effective and timely investment promotion, the study team consider the establishment of an international investment promotion network to be crucial. The study team propose that BEZA any explore global investment cooperation network and join these organisations, like OECD (Organisation for Economic Co-operation and Development) Investment Promotion Association - World Association of Investment Promotion Agencies (WAIPA).

They should also make contacts with the other investment promotion offices, United Nations Industrial Development Organization (UNIDO), United Nations Conference on Trade and Development (UNCTAD), IFC, Multilateral Investment Guarantee Agency (MIGA), ADB and other international agencies dealing with investment promotion directly and indirectly. BEZA should also be able to establish good peer networks with bilateral investment promotion agencies such as JETRO, Trade and Development Agency (TDA), Malaysian Investment Development Authority (MIDA), Indonesia Investment Coordinating Board (BKPM), BOI of Thailand and Philippines etc. We consider this network would become a valuable resource for BEZA. JETRO has already shown a preliminary yet positive responseto establishing a peer relationship with BEZA for investment promotion and marketing of EZs in Bangladesh and Japan.

There are other Bilateral cooperation also needs to be extended like a bilateral chamber of commerce would also provide an important and unique network for promotion of investment into Economic Zones. The Bangladesh German Chamber of Commerce & Industry is one of the active bilateral business and investment promotion agencies in Bangladesh and it has an investment promotional office in Berlin to promote investment from Europe to Bangladesh. The Nordic Chamber of Commerce and Industry (NCCI) is another chamber of commerce in Bangladesh, which is also promoting investment from Nordic countries. Both chambers have shown interest in cooperating with BEZA on the promotion of European investors to Economic Zones.

BEZA also needs to ensure that they have adequate financial support and staff to make membership meaningful and effective. Networks provide a variety of conferences, referral services, and best practice guides. Using these effectively requires that the agency dedicates staff to studying best practices and to reaching out to peers and policy advisors

5.24 Strategic Policy Alternative

A strategic policy alternative is regarded as a program to describe and integrate the 5 (five) strategic marketing attributes (product, positioning, target audience, scope of distribution, and scope of communications). Several such alternatives must be constructed for consideration by BEZA. BEZA needs to conclude the one mutually agreed strategic policy alternative on which a concrete action program could be formed. The forthcoming policy advocacy and image building activities must comply with the positioning statement targeting certain potential investors.

Table: 5.2 Marketing strategic policy alternatives and priorities

Criteria	Positive norm	Negative norm	Marketing strategic policy alternatives
Land	Relatively large area and economical valued industrial land is available	There is little presence of near-by industrial cluster/ supporting industries	For investors, large amounts of land should be of attraction, also assembling industries are not a priority due to their having fewer linkages to local supporting industries. Less land monger industries should be preferred.
Location	Locating near to the north-east the country market; and the large pool of capital in the region.	Rather long distance from ports as well as exiting major industrial hub	Market accessibility to North east and South East of the country can be highlighted.
Utility Service			
Power	Natural gas is available nearby, so gas-based power is an attraction.	There are no alternative energy sources; merely depending on natural gas reserves	Reliable power supply should be highlighted for investment promotion for the time-being.
Water	Industrial water can be taken from the river passing nearby the zone	Flood control measures must be properly installed	Accessibility to large volume of water is one of the strong points, together with adequate flood control and risk management measures. Both must be well presented
Telecommunications	High speed data transaction capability is to be provided	No major negative parameter	Backup system of telecommunications should be highlighted
Access	The zone is adjacent to the national highway	Access to river and railway transport are limited	Road connectivity and logistics channel must be well presented
Industrial waste water treatment	Internationally standard industrial waste water treatment plant is to be made available	No major negative parameter	The target market could potentially be Investors concerned about industrial waste water treatment.
Accessibility to raw materials			
Accessibility to Raw materials	Mineral resources like gas and sand materials are locally available	Petro-chemical intermediate products and agricultural raw materials are not locally available	Gas-based and sand material-based industries can be of target

Criteria	Positive norm	Negative norm	Marketing strategic policy alternatives
Workers facilities			
Management	Shopping centres and high-rise apartments are coming up in the region	Rather remote area of living for management class and expatriates	Recreation facilities need to be offered for management class/expatriates
Factory workers	There are nearly 5-10,000 people in the each EZ	Few labourers from different parts of the country are working at labour-intensive factories in Bangladesh	Industries requiring little labour for factory operation can be a focus.
Business environment			
Licensing and administration	OSS shall in operation	Physical distance between central government in Dhaka is far	OSS should be properly functional and attractive to investors
Customs clearance	Local Customs office shall be open in the zone	Physical distance between central government in Dhaka and port in Chittagong and Mongla are far off.	Satellite customs operation must be functional
Availability of finance	Fiscal incentive shall be granted for investors in the zone	Average interest rate for business is rather high in Bangladesh	Banking system in the zone may need to be relaxed

Source: Modified from Feasibility Study for Sherpur Economic Zone Shreehatta, (2014) pg 77

Investment promotion agencies like BIDA, BEPZA and BEZA should agree on a positioning statement and run integrated national marketing campaigns for targeted potential investors. Each agency should have coherent and clear information for investors to plan their investment decisions. All this must be done consistently within the national framework set by the Prime Minister's Office and other ministries of government.

The strategic policy alternative at Sherpur Economic Zone, the policy can be illustrated as follows, presented as case study

The investment environment of Sherpur Economic Zone is positioned as the most ideal destination in Bangladesh for diversification and/or expansion, targeted to woven fabric, spinning, and dyeing factories investors as well as investors who are looking into market opportunities in North East India. Opportunities should be communicated in Bangladesh and ASEAN countries by workshops and seminars in Dhaka, Singapore, Bangkok, Taipei and Shanghai; advertisements in business newspapers, TV commercials and reportage on international broadcasting channels such as CNN; investment promotion website linked to websites of counterpart countries; and brochures distributed through current factory operators in Bangladesh. Investors can register their investments online or at the Bangladesh embassies in the respective countries, or at the investment representative office of Bangladesh in these cities. The Bangladesh government ensures that investors can commence investment projects in Sherpur Economic Zone within 45 days of the date of receiving applications. The Bangladesh government guarantees to effectively provide necessary utilities services and continues to improve the legal and business administration system and its offsite infrastructure.

Action program

Action programs should be designed with activities along with policies needed for attracting investors and tasks and responsibilities of implementation agencies should be specified. Policies must be clear, tangible, proactive and mutually-agreed among investment promotion agencies. The following table presents the necessary content of investment promotion action programmes for Economic Zones.

Table: 5.3 Investment promotion action programs

Part 1. Policy advocacy	
Policy Advocacy	<p>Creating image on investment environment to attract investors including FDI</p> <ul style="list-style-type: none"> ➤ Attaining political leaders supports formulating congenial legal framework. ➤ Organizing workshop for EZ development including Road show home and abroad ➤ Learning best practices from other countries from peer network
Coordination and cooperation	<p>Establishing cordial relation with licensing authorities in both central and provincial government.</p> <ul style="list-style-type: none"> ➤ Streamlining the number of licenses and clearance required for newly invested projects ➤ Reducing amount of time for processing business licenses ➤ Having dialogue with neighboring potential government for international trade and market potentials
Part 2. Image building	
Image building measures	<ul style="list-style-type: none"> ➤ Preparing investment brochure, video clips and website for EZs in line with five strategic marketing attributes (product, positioning, target audience, scope of distribution and scope of communications) and disseminate home and abroad. ➤ Planning and proceeding media exposure of EZ development (newspaper, international business/industrial magazines, exhibition screen at airport and etc.) ➤ Building constructive relationship among enterprises, organizations, and governments ➤ Organizing and attending overseas investment seminars and forums ➤ Developing proactive investment promotion peer network
Part 3. Investor servicing or facilitation	
Investment service measures	<ul style="list-style-type: none"> ➤ Coordinating policy dialogue between policy makers and businesses community ➤ Making business directories of private companies like names, business field, address of office, person directly involved in, products list and future business plan for business match-making ➤ Conduct coordinating with local and international financial entities and multilateral organizations. ➤ Providing and improving business support facilities, like financial benefits and comfortable policy package. ➤ Assisting investors for acquiring licenses in order to doing business comfortably.
Part 4. Targeting investment generation	
Investment generating measures	<p>Focusing on investors who are already in Bangladesh,</p> <ul style="list-style-type: none"> ➤ Meeting with target audience set forth in strategic policy alternative

Representative offices of other countries and international organizations in Bangladesh	➤ Disseminating EZ development through representative offices in other countries and through international organizations in Bangladesh, with bilateral chambers of commerce, especially foreign mission, worth to assess their performance based on attracting the investment.
Overseas offices of Bangladesh organizations and bodies	➤ Identifying business and industrial trends through dialogue with international investors who can be accessible through overseas offices of Bangladesh organizations and bodies (Information to be collected would be names, functions, head of office, person directly involved in FDI, current cooperation, direction for future coordination)
Part 5. Funding	
Fund generation and allocation measures	➤ Conduct coordination with Prime Minister's office together with Ministry of Finance for budget allocation for activity implementation and for collaborative organizations networking home and abroad.
Part 6. Regular evaluation	
Measurement and adjustment by implementing organization	<ul style="list-style-type: none"> ➤ Consulting with BIDA, BEPZA, Prime Minister's Office and other related ministries for criteria, results, causes of success and failure ➤ Conducting survey of newly emerging factors and conditions and supportivetools to be continued

Source: Modified from Feasibility Study for Sherpur Economic Zone Shreehatta, (2014)

The action program for investment promotion is very patient for BEZA and EZs in order to achieve BEZA objectives and future vision by 2041.

5.25 Field Visit and Consultation

Based on the consultation with BEZA the team planned to visit the three selected economic zones. Three economic zone for the visit of the study team include:

- a) Bangabandhu Sheikh Mujib Shilpa Nagar.
- b) Japanese Economic Zone (Bangladesh Special Economic Zone).
- c) Shreehatta Economic Zone

5.25.1 Bangabandhu Sheikh Mujib Shilpa Nagar (Mirsarai, Feni, Sitakunda)

Field visit and consultation - Bangabandhu Sheikh Mujib Shilpa Nagar

Name and Designation	Meeting time and date	Discussion topic
Md. Afzal Hossain Assistant Engineer (Civil) BSMSN Development Project	11 October 2022 10.00 am	<ul style="list-style-type: none"> ❖ Overview of the BSMSN ❖ Utility Demand Availability ❖ Land development ❖ Administrative Building and Dormitory
Md. Ferdous Wahid Assistant Engineer (Civil) BSMSN Development Project	11 October 2022 11.00 am	<ul style="list-style-type: none"> ❖ BSMSN development projects ❖ Developed industry

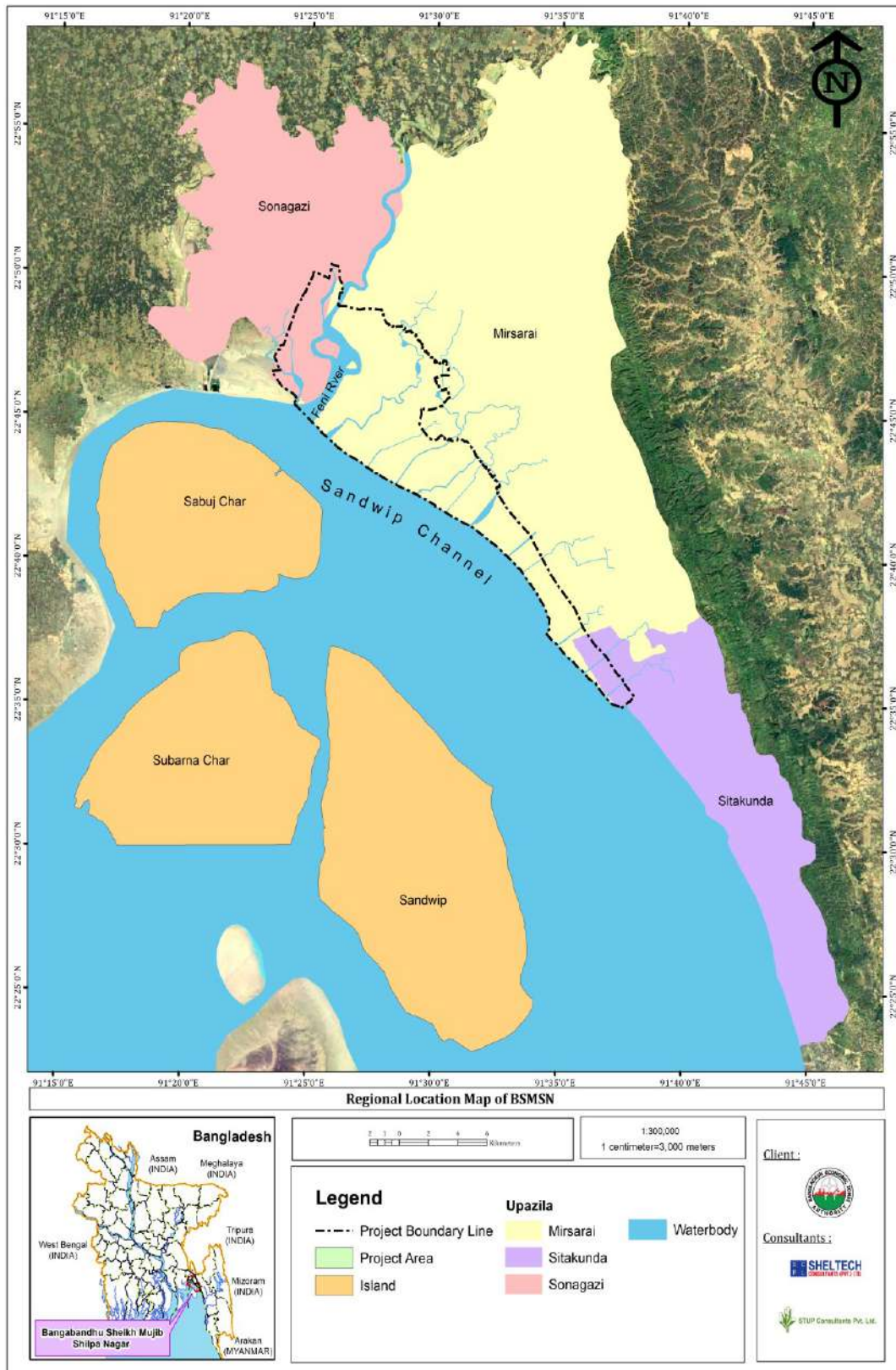
Overview of BSMSN

Bangabandhu Sheikh Mujib Shilpa Nagar is the first economic zone in Bangladesh. Its area is 33,805 acres which is one of the largest economic zones in south and south East Asia. In 20 October 2019, the masterplan is submitted to honorable Prime Minister Sheikh Hasina. As per masterplan, the economic zone is divided into three categories - light, medium and heavy industry. This includes residential, administrative, commercial business hub, service zone etc. A sea port and logistic facility will be created to increase the use of sea route. The survey for the construction of the railway has been completed. A total of 05 link roads have been proposed to connect Dhaka-Chittagong highway. Already the work of 2-lane Sheikh Hasina Sarani has been completed. It is in progress to be upgraded to 04 lanes. Besides, CETP and ETP are being set up for waste treatment. Land has already been allocated for solid waste management.

The Department of Urban Development has prepared a master plan for the surrounding areas of Shilpa Nagar which needs to be implemented. Apart from a limited number of housing units for workers, a high-quality residential area will be constructed for general living in the various residential areas of this industrial city. Industrial cities will have commercial areas, urban centers, business hubs, mixed commercial-residential areas, and administrative/institutional areas.

Designated areas for providing rehabilitation, recreation, education, and health facilities, a seaport and associated logistics areas, open areas, mangroves, parks, fields, and water bodies have been earmarked. For entertainment, there will be grounds, hotels, resorts, golf courses, water parks, cinemas, etc.

Four types of road systems are provided for in the industrial city plan - 100 m: 60 m: 40 m: and 30 m: Apart from this, the defense embankment along the coast will be use as a road in case of emergency. Three-link roads are proposed to connect Bangabandhu Sheikh Mujib Shilpa Nagar with the Dhaka-Chittagong highway. There is scope for setting up separated roads for transportation facilities, rail systems for freight and passenger transport.



Maps of BSMSN

Utility demand availability:

Power:

The total power demand for the industrial city will be around 3200 MW. Electricity will be supplied by the national grid line. The building of a 150 MW power plant has been completed by BR Power Gen Ltd., a joint venture of the Bangladesh Electricity Development Board and the Bangladesh Rural Electrification Board. According to project engineers, manufacturing will begin in December of next year.

To accommodate domestic demand, three grid substations have been built. The PRIDE project will be used to connect Zones 2A and 2B.

Water demand and supply:

If all industrial firms begin production, the industrial city's water demand will be around 1,000 MLD. In this industrial metropolis, water demand will be supplied in three ways.

Ground water:

The Directorate of Public Health Engineering under BEZA is constructing 35 tube wells, each with a lifting capacity of 0.5 MLD. Already, 15 tube wells have been built (02 from the Phase-1 project, 13 from BEZA's own funds). To put it another way, if all of the tube wells are built, the water may be raised by 17.5 MLD, which is less than the required amount. Furthermore, groundwater cannot be removed in excess.

Desalinization:

3 plants of 30 and 90 MLD capacity each will be set up through PRIDE project. It is an expensive process.

Natural sources:

- a) Extraction of water from Muhuri Reservoir is underway through BEZA's self-financed 'Water Treatment Plant and Deep Well Installation' project, for which the tendering process is in progress. 100 MLD of water will be available from here.
- b) 'Key note paper' has been prepared for water availability from Meghna river by laying 120 km pipe line. The local government department has already been requested to conduct the survey through Chittagong WASA. If water is available from here, it will be possible to meet the water needs of the industrial city.

Gas distribution:

The gas demand for BSMSN is 584 mmcf. Karnaphuli Gas Distribution Company has already built 01 CGS and 02 DRS. In addition, a 17-kilometer gas pipeline has been installed. This pipeline can supply up to 200 mmcf of gas. Furthermore, the PRIDE project includes a Rs 170 crore component for gas delivery to Zones 2A and 2B, which will be laid as deposit work by the Karnaphuli Gas Distribution Company.

Land development

Approximately 2500 acres of land development in Bangabandhu Sheikh Mujib Shilpa Nagar have been completed through project and personal funds, the majority of which has already been given to investors. In addition, Bepza has completed 1138 acres of land development work, Bashundhara Group 500 acres, Bangladesh Auto Industries Limited 100 acres, ACI 100 acres, Nippon-McDonald 100 acres, and Samuda Food Products Limited 40 acres.

Administrative building and dormitory

Shilpa Nagar's administrative area is being developed on 46.82 acres. The administrative building's interior is being decorated. Space rent has been set aside for the development of 07 bank branches, with six on two storied and one on one. The construction of the dormitory building is now underway.

BSMSN development projects

Name of Economic Zone	Name of projects	Development work	Status	Estimated costs
Bangabandhu Sheikh Mujib Shilpa Nagar (Mirsarai, Feni, Sitakunda)	Bangladesh Economic Zones Development Project (Phase-01)	Road, Bridge, Culvert, Building, Switch gate, Land Filling, Deep Tube well, Electric substation	Completed	Total - 98,670 (GoB-1205, PA (RPA)- 97,464)
	Bangabandhu Sheikh Mujib Shilpa Nagar Development project	Road and Drainage, CETP, Land Filling	Ongoing	GoB- 37,974, PA- 3,96,746
	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of WTP and DTW) project	25 Deep tube well	Ongoing	63,282
	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of 50 MLD capacity Water Treatment Plant-2) project	Establishment of 50 MLD capacity Surface Water Treatment Plant (Phase-2)	Proposed (No work done yet)	94,546(32,760)
	Bangabandhu Sheikh Mujib Shilpa Nagar (Establishment of 02 nos of modern fire stations)	Establishment of 02 modern fire station and other related building each one is on 1 acre of land.	Ongoing	12,272.22
	Bangabandhu Sheikh Mujib Shilpa Nagar (Infrastructure development of Different Zones)	Land development, construction of roads, bridges and drains, establishment of CETP and network, Desalination plant, electricity substation and fire stations.	Proposed	3,56,063

Name of Economic Zone	Name of projects	Development work	Status	Estimated costs
	Bangabandhu Sheikh Mujib Shilpa Nagar (Basic Infrastructure development in Zone-07)	Land development, construction of related necessary roads, bridges, water drainage structure, Survey	not started yet	100,362
	Bangabandhu Sheikh Mujib Shilpa Nagar (Construction of Road & Drainage at Mirsarai economic zone and consultancy service)	Sheikh Hasina road with bridge (2.8 km), Internal road (10 km), Water sewerage infrastructure (18 km), Consultancy (IWMF survey, ICT interface masterplan and BEZA management system).	Ongoing	27,363
	Bangabandhu Sheikh Mujib Shilpa Nagar (Infrastructure Development in BSMSN and other Economic Zones project)	02 rehabilitation center for effected poor people in Mirsarai economic zone and Sonadia eco-tourism park. 1 center for mirsarai EZ of 202 effected families, 1 center for Sonadia eco-tourism park of 333 effected families. necessary infrastructure and land filing (72.76 Lakh cube mete) for allotment in Mirsarai economic zone and Sabrang tourism park, Water treatment plant (10 MLD) in Jamalpur and Shreehatta economic Zone and 120.41 acres land infrastructure development in Shreehatta EZ.	Ongoing	49,620



Meeting with Md. Ferdous Wahid



Administrative Building



Deep Tube Well



Fire Station



Water Reserve

Developed industry

Asian Paints Bangladesh Limited: With 20 acres of land, the firm has already begun manufacturing. The overall investment in this industry is 26 million US dollars, and around 350 new jobs have been generated.

Macdonald Steel Building Products Limited: Nippon and Macdonald Steel are collaborating to build a facility on 100 acres (70+30) of land to manufacture pre-fabricated steel. McDonald Steel Building Products Ltd. and Nippon Steel Building Ltd. have already begun manufacturing. The building work has already been done, and the firm will begin manufacturing very soon. The firm will invest a total of 59.19 million US dollars and employ around 2200 workers.

Modern Syntex Limited: The firm has been given 20 acres of land on which to manufacture Virgin PET Chips. This import of synthetic fibers will emerge as a supplementary sector. In November 2022, the equipment will be installed. The projected investment in the sector is USD 150 million, and it will provide employment for around 2,000 people. Commercial manufacturing is set to begin in March 2023.

Mango Teleservices Ltd: Mango Teleservices Ltd.'s subsidiary, Bangladesh Auto Industries Ltd., is involved in the development of two industries. They have been awarded 100 acres of land to establish the country's first manufacturing facility for electric vehicles, lithium-ion batteries, motors, and chargers. The structure will be completed before the end of the year. They completed the piling work for the battery, welding, and paint shops. Internal roads and drainage are now being constructed. This company is expected to invest USD 99 million and employ around 3300 employees. 300 persons are expected.

Vikar Electrical Ltd and Techno Electrical Ltd: SQ Group subsidiaries have been allocated a total of 20 acres of land. They want to produce electrical cables, wires, and medical equipment. The construction of Building 01 has begun, while the other two are in the works. The anticipated investment in this business is around USD 42 million, and it will employ approximately 1775 people.

Bashundhara Industrial Economic Zone Limited: This company has been given 490 acres of land. (1) Bashundhara Chemical Industries Limited, (2) Bashundhara Multi Steel Industries, and (3) Bashundhara Readymix and Construction Industries Ltd. are their operating subsidiaries. The anticipated investment is around USD 489 million and will result in the creation of approximately 2,000 jobs.

Bashundhara Chemical Industries Ltd.: The administrative building project has been finished. They are scheduled to begin manufacturing in March 2023.

Bashundhara Multi Steel Industries: Piling and wire house construction is complete. They anticipate that manufacturing will begin in June 2024.

Bashundhara Ready mix and Construction Industries Limited: The Company's construction work is nearing completion. The production will begin in November 2022.

Samuda Construction Ltd.: Samuda Construction, a TK Group partner firm, has begun production. The firm produces 100% import substitution PHC Pile.2023.

Arman Haque Denims Limited: This firm has been given 10 acres of land to establish a denim and textile plant. They have stated that they will begin industrial building activity before the end of this year. The anticipated investment in this business is around 205 million US dollars and will result in the creation of approximately 1560 jobs.

Berger Paints Bangladesh Limited: This industrial enterprise has been given 40 acres of land to manufacture various types of paints, adhesives, and building chemicals. They want to begin industrial building activity before the end of the year. The anticipated investment in this business is around USD 19.30 million and will employ approximately 1600 people.

Health Care Pharmaceuticals Limited: Health Care Pharma has been given 30 acres of land to build the first pharmaceutical industry and API manufacturing in this industrial city. They will begin industrial building work in November of next year. The overall investment is around 26 million USD, with approximately 900 jobs created.

Samuda Food Products Limited: The firm has been allotted 60 acres of land for the building of a food processing and chemical industry. Land development and master planning have been finished. Construction will shortly commence. The anticipated investment in this business is around 205 million US dollars and will result in the creation of approximately 1560 jobs.

Marico Bangladesh Limited: Marico Bangladesh, a beauty and cosmetics brand corporation, has been granted 10 acres of property. By investing around \$27 million (Rs. 220 crores), the firm will employ approximately 500 individuals. Construction will shortly commence.



Asian Paint



**Bashundhara Industrial
Economic Zone**



Modern Syntex Limited

5.25.2 Special Economic Zone (Japanese Economic Zone)

Field visit – Japanese Economic Zone

Overview of Japanese Economic Zone

BSEZ is the first special economic zone developed by a Japanese company in the nation, established jointly in partnership with the government of Bangladesh (Bangladesh Economic Zones Authority: BEZA). Japanese Economic Zone is located in Araihasar, Narayanganj District, Bangladesh which is 1 hour from the center of the City of Dhaka by Car 32 km. The land size is 190ha (Expandable up to 400ha). In this zone, there is no khas land and there's develop 81hc of land. Suitable area for this land is 61ha and remaining 31ha is road, WPP/STP, canal and offices. The plot is 50 years Land use Right. The tariff rate was fixed by Japanese Economic Zone and the company has rights to select the tariff.

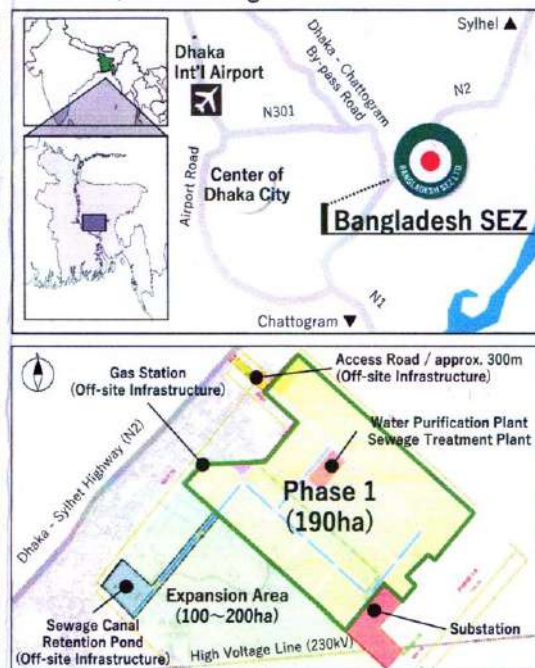
BANGLADESH Special Economic Zone

■ Outline

Name	Bangladesh Special Economic Zone (BSEZ)	
Land Size	Phase 1: 190ha (Expandable up to 400ha)	
Location	Araihasar, Narayanganj District, Bangladesh (1 hour from the center of Dhaka City by Car/32km)	
Plot	50years Land Use Right (Plot Size and Shape: TBD)	
Share	Sumitomo Corporation : 76% Bangladesh Economic Zones Authority (BEZA) : 24%	
Advantage	(1) BD-JP G2G Project (USD 340mil of JPY ODA Loan) (2) Best-in-class Hard Infrastructure Supply (3) One Stop Service Center for Gov. Permission	
Schedule (Tentative)	Aug 2020	Commencement of Land Filling (BEZA)
	Nov 2021	Commencement of Basic Infrastructure Construction and Sales Activity (BSEZ)
	Dec 2022	Commencement of Operation (BSEZ)
Basic Facility	Power	- Receiving: 230kV from Grid to SS - Distribution: 33kV from SS, (SS: 230/33kV)
	Water	- WPP: 3,000m ³ / day (Phase 1) - STP: 2,400m ³ / day (Phase 1)
	Land Filling	- Inside Factory Area: Up to ASL 6.5m - Embankment: Up to ASL 8.0m
Contact	Bangladesh SEZ Ltd info@bangladeshsez.com	
HP	http://www.sumitomocorp.co.jp/indpark/	

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■ Access / Basic Design



Japanese Economic Zone Shareholding

The 76% share is owned by the Sumitomo Corporation and the remaining 24% share is owned by Bangladesh Economic Zone Authority (BEZA). But, recently Sumitomo Corporation is transferring its 15% shares to JICA. So, now 61% share is owned by Sumitomo Corporation, 24% share is owned by Bangladesh Economic Zone Authority (BEZA) and 15% share is owned by JICA.

As it is now the equity structure is following:

Sumitomo Corp. (Japan)- 61%, BEZA (Bangladesh)- 24%, JICA(Japan)- 15%

BEZA is responsible for land filing and basic infrastructure with the ODA fund (JICA fund). The revenue by sell of land (allocating land to investors), maintenance, sell power, water, and sewerage is responsibility of BSEZ as separate entity where BEZA is a shareholder. BSEZ is also build offices, and its infrastructure (WPP/STP, road, electric cable) afterwards.



Source: Study Team, Field Visit of BSEZ, Araihasar, Narayanganj

Consultation with Saleh Ahmed (Project Director of Japanese Economic Zone)

General:

- Land filling and ready to allocate: 180 acres
- By January 2023 another 100 acres will be ready for investors.
- By June 2023 the rest of the 220 acres to be filled and developed for distribution for the investors.
- Phase 01- 500 acres of land; phase 02- 500 acres of land (acquisition ongoing). Total 1000 acres of land.
- BEZA is responsible for land development for the G2G and P2P projects in Japanese economic Zone.
- Until now, only Singer BD Ltd. has been allotted to 33 acres of land out of 325 acres of land (which is 65% of 500 acres, 35% of total land is not salable which are for support facilities and administrative purposes). Another 04 companies (03 of them are Japanese companies) are to be allotted by December 2022.
- 30 Japanese companies are still in line to invest in Japanese economic zone, Araihasar, Narayanganj in 240 acres of land by December 2023 approximately.

Revenue:

- As an equity holder of 24% from land lease income from investors.
- Sales commission (5% of the land lease one-time payment):
- If Japanese company – whole of the commission will be allotted to Sumitomo Corporation
- If other than Japanese company- either BEZA or Sumitomo who attracts investors will get the sales commission.
- Land lease revenue-
- One-time upfront basis– USD 100 / sq meter (as a 24% equity holder)
- Annual rental basis – Not applicable (No land allotted in annual rental basis)
- One time – USD 15 /sq meter (solely for BEZA)

Investment:

- Internal Road, infrastructure expense by BSEZ.
- Acquisition of 500 acres of land – estimated cost around 967.21 crores. The rest of the 500 acres are still on process of acquisition.
- The acquisition cost of lands are 3 times of mouja rate set by relevant DC office.
- Budget for development of this economic Zone:
- Land Acquisition 2000 Cr.
- Infrastructure development- 2500 Cr.
- The offsite infrastructure (Gas station, access road-300-meter, Electric substation, Sewage canal) are funded by BEZA with government fund or development partners.

Challenges:

- If an entity doesn't earn foreign remittance directly (in the currency USD), no dollar account (FCY) is permitted to open in a Bank by recent regulation set by Bangladesh Bank.
- There exist few stages of evaluation for the investors by the BSEZ (entity) to select investors. That's why the process takes time.
- 32 barga chashi (Farmers) has lack of legal documents while acquisition of their lands.
- 11 inherited households out of total population have been affected adversely as their little portion of land has been in the area of economic zone.
- 95% of the total land acquisition is through purchase. Only 5% of the lands are private settlement (Khash Bandabasta).
- No water intensive industries will be given land in this economic zone.
- Electric substation 230 KV (LILO- Line In Line Out).
- There will be maintenance cost of road and infrastructure soon.
- It is the highest land filling/sand filling (8-11 km) from the bank of Meghna River. Very costly/expensive.

Comments:

- Land acquisition: the project started with large land acquisition where as it should be small land acquisition phase by phase with fully operational basis.
- Japanese brand value is an economic factor. When the Japanese investors invest in other countries the other investors will feel safe to invest in the country. Vietnam economy changed after Japanese investment. Japanese companies as investors.



Meeting with Saleh Ahmed (Project Director of Japanese Economic Zone)

BEZA officials:

Name: Economic Zone	Japanese Economic Zone	Respondent Name; Designation;	Saleh Ahmed, Joint Secretary Project Director JEZ	
1	Land Price	Cheap	High	Remarks: Mentioned in Challenges
2	Development cost	Cheap	High	Mentioned in challenges
3	Profit Margin	Cheap	High/very high	
4	Market Price >= land price (Acquired /Khas/Accreted)+ Development Cost	Greater	Equal	Equal (3 times than mouza rate, market rate is not considered in the time of acquisition)
5	Is the allocation as stipulated in law with respect to price and amount?	Yes a. It is based future business plan b. Cost/ benefits Analysis is done c. Source funding is indicated d. Land amount is judiciously justified.	No e. Nothing is taken into consideration f. Some of these is considered.	Yes
6	Are Utility services adequately available?	Yes	No (% available)	Electric substation 230 KV (LILO- Line In Line Out), Gas station, access road- 300-meter, Sewage canal
7	One stop service adequately available?	Yes	No (% available)	
8	Is the infrastructure facilities adequately available?	Yes	No (% available)	
9	How the local people perceive the project?	Yes a. Employment opportunity b. Business opportunity c. Asset value Appreciation d. Infrastructure development e. Others	No a. Land loss b. Disruption c. Compensation problem d. others	Some Dissatisfied households despite getting 3 times than mouza rate (details in challenges section)
10	Is women empowerment issue is taken care of	Yes a. Adequate opportunity is there	No a. Lack of initiative	Local participation: good

Name: Economic Zone	Japanese Economic Zone	Respondent Name; Designation;	Saleh Ahmed, Joint Secretary Project Director JEZ	
	adequately?	b. Business opportunity c. Women are 177organized d. Security is ensured. e. Others	b. Disruption of housing c. Women are not organized. d. others	Women empowerment: women literature rate is higher than men in the surrounding area.
11	Is resettlement is properly done?	Yes a. work in progress	No a. Work in progress b. Lack of cooperation among the community people. c. Resettlement is costly d. Others	Self-assessed resettlement, BEZA is not responsible for resettlement of the original owners of the land. They only provide money for their land.
12	Do you think you lack of adequately skill manpower?	Yes b. It's new c. Requires training	No	Bangladesh Specialized Economic Zone (Sumitomo Corp is looking for energetic and self-motivated employee rather than trained, skilled and academic people. They want to train their staffs in accordance with their demand.
13	Do you think you lack of adequately training?	Yes d. No facilities are there e. Budget constrains	No	Previous remarks
14	Do you think you have manpower shortage?	Yes a. New org, recruitment in progress b. Budget constrains	No	
15	Do you think to generate revenue?	Yes a. Exploring new potential of revenue generation.	No	

Stakeholders:

Name: Economic Zone	Japanese Economic Zone	Respondent Name; Designation;	Saleh Ahmed , Joint Secretary Project Director JEZ	
1	Is resettlement is properly done?	Yes a. work in progress	No a. Lack of initiative in government. b. Lack of cooperation among the community people. c. Resettlement is costly d. Others	Remarks: Self-assessed resettlement, BEZA is not responsible for resettlement of the original owners of the land. They only provide money for their land.
2	Is the poverty reduction in EZ area in progress?	Yes b. Efforts in progress	No a. Lack of initiative in government. b. Lack of cooperation of the GoB officials. c. Project is not operation yet. d. Others	The social economical condition has improved significantly in the surrounding area. A YouTube link is provided below
3	Is the environmental is better or worse now?	Better a. Infrastructure facilities and utility facility is in progress. b. Cleaning activities are in place	worse a. Hazardous because of development work.	State of the earth technology by Japanese company Sumitomo Corp.
4	How the you perceive the project?	Good a. Employment opportunity b. Business opportunity c. Asset value Appreciation d. Infrastructure development e. Others	Bad a. Land loss b. Disruption c. Compensation problem d. Others	
5	Do you perceive the project will create opportunity for women empowerment?	yes a. Employment opportunity there b. Business opportunity there c. Asset value Appreciation increase their income d. Infrastructure development open the door for employment. e. Others	no a. Land loss leads to poverty b. Disruptions make life difficult c. Compensation problem d. Others	Women literature rate is higher than men in the surrounding area. Also, the local men are reluctant to work as labor where it creates more opportunity to the women.
6	Do you believe the project will create	yes a. With the	no a. Currently during	Training facilities for all the recruited

Name: Economic Zone	Japanese Economic Zone	Respondent Name; Designation;	Saleh Ahmed , Joint Secretary Project Director JEZ	
	opportunity for education?	completion of the project a township will develop with modern amenities. b. Efforts are underway there c. There is such planning under the project. d. Infrastructure development will open the door for education. e. Others	development serious difficulties are underway. b. Disruptions make life difficult c. Compensation problem d. Others	employees by the BSEZ management.
7	Do you believe the project will not create environmental hazard?	yes a. With the completion of the project a modern township will develop addressing environmental issues. b. Efforts are underway to develop such infrastructure there c. There is such planning under the project. d. Infrastructure development will open the door for environmental solution. e. Others	no e. Currently during development serious environmental hazards are there. f. Disruptions make life difficult g. Compensation problem h. Others	State of the earth technology by Japanese company Sumitomo Corp. Water sewerage facilities and Water treatment plant is in process of installation.
8	Do you believe the project will create health hazard?	yes a. Currently during development serious health hazards are there. b. Disruptions make life difficult to here with noise and dust. c. Compensation problem d. Others	no a. With the completion of the project a modern township will develop with health care facilities. b. Efforts are underway to develop such health facilities infrastructure there c. There is such planning under the	

Name: Economic Zone	Japanese Economic Zone	Respondent Name; Designation;	Saleh Ahmed , Joint Secretary Project Director JEZ	
			project. d. Health is a basic need modern township naturally will extend these facilities.	e. Others

YouTube link (ctrl+click) of the local people interview:

<https://youtu.be/9PpbbD9b1LQ>

In order to undertake the assessment and gap analysis during the study some survey and other secondary sources of information used for the analysis.

- Undertook an assessment of BEZA’s management characteristics and institutional capacity buildings and its financial and economic strength to undertake the huge development venture of BEZA activities. This refers to the existing infrastructure in and around the zones. This also included a review of the land types and topography, physical features, hydrology, access/ proximity to infrastructure/ utilities, environmental/ social/ climate change conditions, transport and quality of life factors etc.
- Prepared a gap assessment, development program and demand projections for BEZA some EZs over a 20-year period. This included a review/due diligence and revision of past development programs for some EZs.
- Reviewed the environmental and social issues existing and related to the development of the EZs sites. This included an examination of the environmental/ social legislation and requirements which the economic zone project must comply with, as well as, an assessment of the existing environmental/social issues and concerns on the site of the sites of EZs.
- Held stakeholders engagement on key aspects (opportunities, constraints, weaknesses, and threats) for achieving BEZA objectives.
- Meeting and interview with the top management and BEZA official to understand the BEZA organizational, management and different practices. The study team also investigated about the inadequacy of manpower with required skill, qualifications, training and experience as needed.

5.25.3 Shreehatta Economic Zone



Source: Our data collector have visited Shreehatta Economic Zone, Moulvibazar

5.26 Chapter Summary and Next Chapter Preview

The primary pivotal factors influencing financial viability revolve around the complexities in land administration and their subsequent implications, the utilization of capabilities and facilities, the legal jurisdiction of BEZA, the legal provisions governing BEZA activities, the adequacy of skills and project management capacity within BEZA. Additionally, we have also addressed suggested incentives and challenges related to cross-cutting issues in land administration and their consequences, targeting investment generation, requirements for formulation of marketing strategy and strategic policy alternative for BEZA.

Chapter- 6

Risk Assessment and Business Process Re-engineering

6.1 Introduction

The previous chapter encompassed with legal and regulatory framework, institutional, legal and financial gap assessment, financial and accounting assessment, assessment of investment promotion and institutional governance that we have evaluated the factors affecting financial viability of BEZA.

Business process re-engineering is the process of redesigning a business process to enhance product output, improve quality, and improve speed for reducing costs. Business process re-engineering include; eliminating unnecessary and inefficient aspects of the workflow or aspects that don't add any value. Another aspect of the re-engineering process is combining similar tasks to reduce the number of steps for improving management efficiency. This also refers to switching from a paper-based data system to an electronic storage option is an example of business process improvement, as this eliminates the inefficiency and makes the work easier for employees. In order to make business process reengineering result oriented, transparent, and efficient, it's worth to make stakeholders get a better understanding the process and procedure. This requires to understand the key steps involved in it. However, the process can differ from one organization to another, these steps listed below succinctly described the process. Five business process re-engineering steps include:

Map the current state of the business processes relating to administration, management and policy framework, **Financial & Economic Reform** so forth. This requires to gather data from all resources—both software tools and stakeholders. Understand how the process is performing presently.

Analyze data available and figure out any process gaps or disconnects, make sure if all details are available in the respective steps for the stakeholders in order to make quick decisions.

Search for improvement opportunities and validate them. Check if all the steps are absolutely necessary. Remove anything that is not necessary.

Design a cutting-edge future-state process map. Create a new process that solves all potential challenges that have been identified. Don't be afraid to design a totally new process that is sure to work well.

Implement future state changes and be mindful of dependencies. Bring all stakeholders on board of new process. Only proceed after everyone is on board and educated about how the new process works. Constantly monitor the key performance indicators (KPIs).

Six categories of BPM tools according to Mark M. Klen⁹³ include:

- Project management
- Coordination
- Modeling
- Business process analysis
- Human resources analysis and design
- System development

6.2 Business Process Re-Engineering

As a business owner desirous of change, you need to constantly evaluate your processes to meet the demands of the evolving society and your growing customer.

According to Wikipedia, business process reengineering is a business management strategy that focuses on the analysis and design of workflows and business processes within an organization. So what does BPR aims to achieve in every organization? With business process reengineering, an organization will achieve the followings:

⁹³ <https://sis.binus.ac.id/2019/03/20/business-process-reengineering-at-nike-company/>

- **Customer focus:** The ultimate reason for BPR is the customer. With this, an organization provides the customers a better service.
- **Speed:** The speed at which an organization business operates quadruples.
- **Compression:** The organization is able to cut major tasks of cost and capital throughout the value chain.
- **Flexibility:** the organization become closer to the customer. The company can develop a mechanism that makes it aware, able to spot the weak points, and adapt to new market requirements.
- **Quality:** Processes, not necessarily just individuals, affect quality levels. As BPR helps improve the former, it also improves the latter.
- **Innovation:** The organization innovates new processes.
- **Productivity:** BPR drastically improves the organization's effectiveness and efficiency.

6.3 Business Process Re-Engineering Should Consider

The Business process re-engineering offers solution to the multiple issues, including:

- It reduces high operational costs;
- Offers better quality product/ services to the customers;
- Remove high level of "bottleneck" processes at pick seasons;
- Improve poor performance of midlevel managers;
- Ensures appropriate resource allocation and task distribution.

Business process re-engineering is the process of redesigning a business process to enhance product output, improve quality, improve speed for reducing costs. Business process re-engineering include; eliminating unnecessary and inefficient aspects of the workflow or aspects that don't add any value. Another aspect of the re-engineering process is combining similar tasks to reduce the number of steps for improving management efficiency. This also refers to switching from a paper-based data system to an electronic storage option is an example of business process improvement, as this eliminates the inefficiency and makes the work easier for employees. In order to make business process reengineering result oriented, transparent, and efficient, it's worth to make stakeholders get a better understanding the process and procedure. This requires to understand the key steps involved in it. However, the process can differ from one organization to another, these steps listed below succinctly described the process. Five business process re-engineering steps include:

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Analyze data available and figure out any process gaps or disconnects, make sure if all details are available in the respective steps for the stakeholders in order to make quick decisions.

Search for improvement opportunities and validate them. Check if all the steps are absolutely necessary. Remove anything that is not necessary.

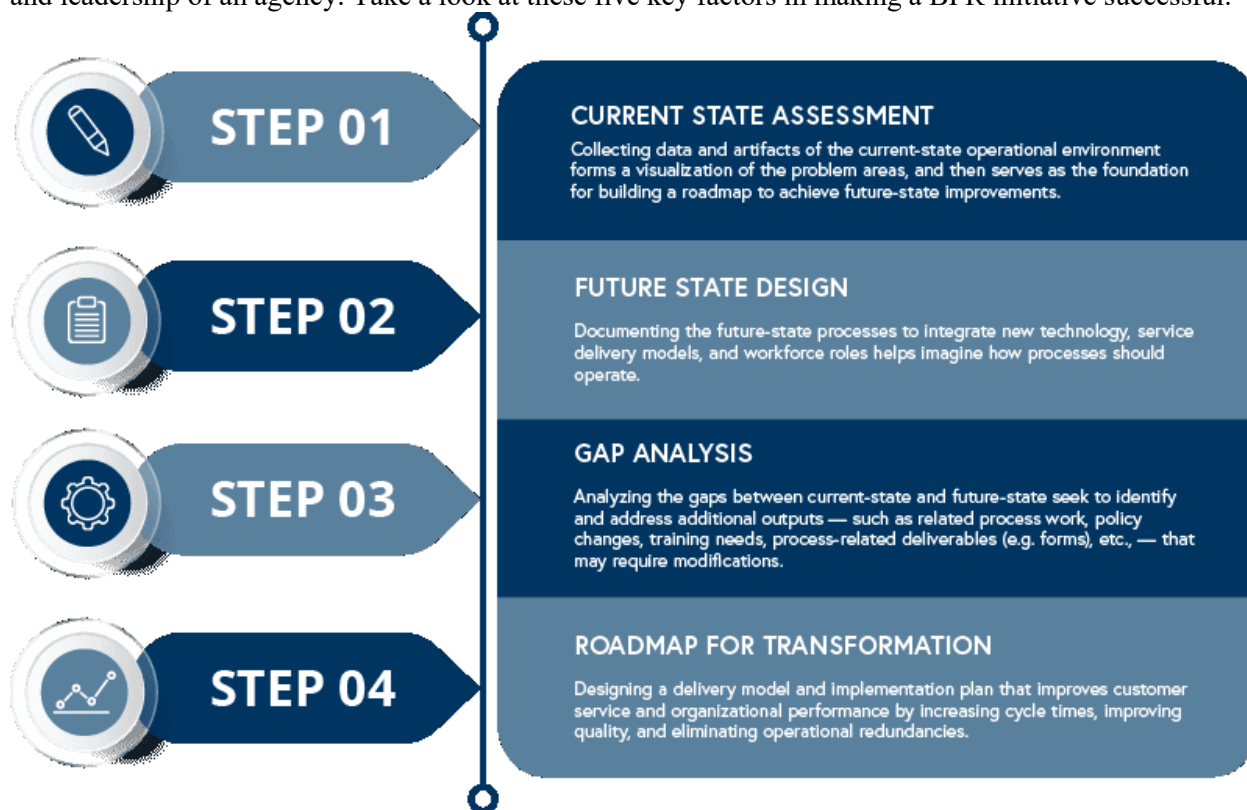
Design a cutting-edge future-state process map. Create a new process that solves all potential challenges that have been identified. Don't be afraid to design a totally new process that is sure to work well.

Implement future state changes and be mindful of dependencies. Bring all stakeholders on board of new process. Only proceed after everyone is on board and educated about how the new process works. Constantly monitor the key performance indicators (KPIs).

6.4 Steps of Business Process Engineering Should Consider

Business Process Reengineering is the total overhaul of current workflows, with a goal in mind intended to improve efficiencies or reduce costs. For an agency that wants to move forward with a BPR initiative, the first question may be, "where do I start?" At Gov. Strive, we offer a four-step approach to

transforming an organization’s processes, but this strategy works best when combined with the efforts and leadership of an agency. Take a look at these five key factors in making a BPR initiative successful.

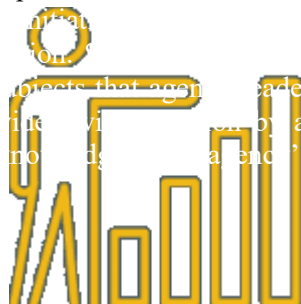


The first step to moving forward with a BPR initiative is ensuring that your entire party is on board for an internal change. This is called agency buy-in and applies to the leaders of a change initiative within an agency and the employees who will be affected by this change. To be fully committed to a Business Process Reengineering initiative, agency leaders must communicate a transformation that will be happening in the near future. This includes a catch-up on why the agency is choosing to implement new strategies and how its employees will be affected.



2. Inclusion of the right people

Once buy-in has been achieved across the board, leaders of the proposed BPR initiative can recruit subject matter experts to contribute their insights on how to go about the transformation. Specialists in the field who are eager to draw up a road map can make contributions regarding subjects that agency leaders may not have the right expertise in, such as IT or HR. They should be provided with direction by a supervising team member, such as a senior manager, who has a high level of knowledge of the agency's current business processes and how the departments work as a whole.



3. Clear understanding of the business needs

Implementation of a BPR strategy requires an understanding of current processes and a precise vision for the future. Once an agency has illustrated an exact business need, comprehension and discussion of the resulting impacts of the Business Process Reengineering initiative will follow. With thorough communication regarding current and desired business processes, the team can then get a better feel of how much work is needed. By developing a solid understanding across the board that recognizes a need, an agency will establish what changes should be made before diving into the overhaul process. Without this clear vision for the future communicated between leaders and employees, a BPR initiative could be a waste of work that would have been more useful as a simple tweak or two to current systems and processes.



4. Crucial change management

Conduct crucial change management by identifying the agency's KPIs, or Key Performance Indicators. These are the details that make up a BPR initiative as a whole and include factors such as the time it will take to overhaul current processes, costs, operational redundancies that can be eliminated, etc. The next step is to create a roadmap for your desired transformation. These are best created with the help of models and flow charts. Additionally, keeping the "end game" in mind is essential to managing the desired change. Business Process Reengineering is more than just the adoption of new practices, but also

should be tied to higher-end goals while simultaneously improving human capital. A well-thought out change management strategy is crucial for success. This also includes a robust communication and employee engagement plan.



5. Ongoing continuous improvement

Don't forget that BPR initiatives are ongoing procedures that need to be continuously reviewed and updated. How frequently an agency updates its documentation is a key factor of the workload within a change of processes, and regular updates and re-reviews are just as crucial as the overhaul itself. Maintaining proper training for employees, updating documentation and communication within the agency surrounding the newly implemented processes establishes a method of ongoing continuous improvement.

BEZA BPR measures and course of action:

- **Customer focus:** BEZA should focus its customers who are the probable investors. Develop an organization which can provide better services to the customers.
- **Speed:** BEZA should develop work methodology so that policies and programs can be implemented in time and quickly.
- **Cost effective:** Develop the organization to implement the project in a cost effective manner. The organization can be able to cut major tasks of cost and capital throughout the value chain.
- **Flexibility:** BEZA be closer to the customer. BEZA can develop a mechanism that makes it aware, able to spot the weak points, and adapt to new market requirements.
- **Quality of work:** Processes, not necessarily just individuals, affect quality levels. As BPR helps improve the former, it also improves the latter.
- **Innovation:** BEZA should innovate new processes.
- **Productivity:** BEZA should improve its productivity, effectiveness and efficiency.

Actions of BEZA for BPR.

Sponsoring the BPO program

BEZA should move forward with a BPR initiative for the future changes. There should be commitment from the management for such change. This is called agency buy-in and applies to the leaders of a change initiative within an agency and the employees who will be affected by this change. To be fully committed to a Business Process Reengineering initiative, agency leaders must communicate a transformation that will be happening in the near future. This includes a catch-up on why the agency is choosing to implement new strategies and how its employees will be affected.

Selection of right people

BEZA should recruit right people and leaders of the proposed BPR initiatives. It may recruit subject matter experts to contribute their insights on how to go about the transformation. Specialists in the field who are eager to draw up a road map can make contributions regarding subjects that agency leaders may not have the right expertise in, such as IT or HR. They should be provided with direction by a supervising team member, such as a senior manager, who has a high level of knowledge of the agency's current business processes and how the departments work as a whole.

Implementation of BPO

Implementation of a BPR strategy requires an understanding of current processes and a precise vision for the future. Once an agency has illustrated an exact business need, comprehension and discussion of the resulting impacts of the Business Process Reengineering initiative will follow. With thorough communication regarding current and desired business processes, the team can then get a better feel of how much work is needed. By developing a solid understanding across the board that recognizes a need, an agency will establish what changes should be made before diving into the overhaul process. Without this clear vision for the future communicated between leaders and employees, a BPR initiative could be a waste of work that would have been more useful as a simple tweak or two to current systems and processes.

Change management

BEZA should conduct crucial change management by identifying the agency's KPIs, or Key Performance Indicators. These are the details that make up a BPR initiative as a whole and include factors such as the time it will take to overhaul current processes, costs, operational redundancies that can be eliminated, etc. The next step is to create a roadmap for your desired transformation. These are best created with the help of models and flow charts. A well-thought out change management strategy is crucial for success. This also includes a robust communication and employee engagement plan.

Keep ongoing and continuous program.

BPR initiatives are ongoing procedures that need to be continuously reviewed and updated. BEZA updates its documentation which is a key factor of the workload within the change of processes, and regular updates and re-reviews are just as crucial as the overhaul itself. BEZA should maintain proper training for employees, updating documentation and communication within the agency surrounding the newly implemented processes establishes a method of ongoing continuous improvement.

6.5 Environmental Impacts and Mitigations

The establishment and execution of any proposed EZ is believed to have a positive impact for sustainable economic growth of the country as well as provision of employment to the local people. However, the project may also have impacts on the existing local environment, eco-system and socio-cultural activities including land use, soil quality, pollution of water, air, noise, etc. Environmental impacts on the following attributes are envisaged: (1) Air Quality (2) Noise and Vibration (3) Status quo of water resources (4) State of land resources (5) Topography and geology (6) Drainage (7) Soil (8) Sediment (9) Current status of agricultural resources (10) Fisheries (11) Ecology and biodiversity The following table discusses the impacts on the above attributes in detail.

Table: 6.1: Environmental impacts and mitigations

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
1 Impact on Air Quality and Noise		
1.1 Pre-construction phase		
1.1.1 Air Quality	Emission of dust, PM (PM2.5, PM10), gaseous emission like SO _x , NO _x , CO, CO ₂ , etc. Generation of dust is expected by land preparation, and generation of air pollutants (SO _x and NO _x , etc.) is anticipated from the operation of heavy machinery and trucks, but the impact will be limited only to the development stage	<ul style="list-style-type: none"> Monitoring of wind speed and direction to manage dust-generating activities during undesirable conditions. Dust suppression should be undertaken where necessary by covering and/or spraying affected land surfaces with water; Prevent offsite migration of dust using appropriate screens. Use or establish hard-covered roadways for vehicle movement. Vehicle speed restrictions should be applied across the project site to avoid excessive dust generation. Trucks transporting excavated soil and other construction raw material to and from the site to be covered to minimize fugitive dust emission. Cover all onsite construction material and construction waste storage/ stockpiling locations. Use low sulphur content fuel for machinery and equipment to reduce SO₂ emissions from engines whenever possible. Modify machinery to reduce NO_x emissions. All energy consuming and CO₂-generating activities should be done as efficiently as possible to minimize CO₂ emissions. Adopt a policy of switching off machinery and equipment when not in use. Appropriate maintenance, engine tuning and servicing of construction equipment to minimize exhaust emissions. Minimize unnecessary journeys or equipment use.
1.1.2 Noise and Vibration	Impacts of noise and vibration by construction machineries and vehicles The impact of noise caused by the operation of heavy land filling machinery and trucks is predicted but will be limited to the surrounding	<ul style="list-style-type: none"> Installation of sound-proofing sheet Avoidance of construction at night time; Advanced notice for construction work time near the residential area Avoidance of intensive operation of construction machineries Speed limit for drivers;

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	area.	<ul style="list-style-type: none"> ● Preventive maintenance of equipment and vehicles ● Unnecessary engine operations to be minimized (e.g. equipment with intermitted use switched off when not working); ● Use low sulphur content fuel for machinery and equipment to reduce SO₂ emissions from engines whenever possible. ● Modify machinery to reduce NO_x emissions. ● All energy consuming and CO₂-generating activities should be done as efficiently as possible to minimize CO₂ emissions. ● Adopt a policy of switching off machinery and equipment when not in use. ● Appropriate maintenance, engine tuning and servicing of construction equipment to minimize exhaust emissions. ● Minimize unnecessary journeys or equipment use.
1.3 Post-construction phase		
1.3.1 Air Quality	<p>Volatile Organic Compounds (VOCs), nitrogen oxides (NO_x), carbon monoxide (CO), sulphur dioxide (SO₂) and particulate matter (PM₁₀) were identified as Contaminants of Potential Concern (COPC). The impacts affecting air quality in the project area could result from the following environmental aspects:</p> <p>Complex equipment testing and start-up; Complex operations; Raw material Transport/Use of Trucks and Vehicles; and Operation of the marine terminal Process furnaces, boilers and gas turbines Particulate matter and gaseous emission also concern for air quality deterioration. Noise generation due to</p>	<ul style="list-style-type: none"> ● Monitoring of wind speed and direction to manage dust-generating activities during undesirable conditions; ● Dust suppression should be undertaken where necessary by covering and/or spraying affected land surfaces with water. ● Prevent offsite migration of dust using appropriate screens. ● Use or establish hard-covered roadways for vehicle movement. ● Vehicle speed restrictions should be applied across the project site to avoid excessive dust generation. ● Trucks transporting excavated soil and other construction raw material to and from the site to be covered to minimize fugitive dust emission. ● Cover all onsite construction material and construction waste storage/ stockpiling locations. ● Use low sulphur content fuel for machinery and equipment to reduce SO₂ emissions from engines whenever possible. ● Modify machinery to reduce NO_x emissions. ● All energy consuming and CO₂-generating

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	operation of pumps and compressors, boilers, cooling tower etc. The VR of noise in the operation phase is considered as medium. These activities will happen throughout the operation phase, although the magnitude and extent are low, the impact of noise can be considered as Moderate.	<p>activities should be done as efficiently as possible to minimize CO2 emissions.</p> <ul style="list-style-type: none"> ● Adopt a policy of switching off machinery and equipment when not in use. ● Appropriate maintenance, engine tuning and servicing of construction equipment to minimize exhaust emissions. ● Minimize unnecessary journeys or equipment use
2 Impact on Water Resources		
2.1 Pre-construction Phase	The area is a coastal area and located on the bank of Bay of Bengal, and Kuhelia River is adjacent to the project site. Earth filling activities on the course, water level and quality of the river is anticipated; though the hydrological and morphological change is not significant for the development of EZ.	Limited and short-term usage of groundwater
2.2 Construction Phase	Surface run offs from construction material storage area, construction waste storage areas, hazardous waste (waste oil, used oil etc.) and chemical storage areas may lead to pollution of receiving natural drainage channels etc. As the slope of the area is towards Bay of Bengal, these surface run offs are likely to reach the Bay of Bengal. During the process of earth work (excavation and stacking of soil) will be required; the surface runoff from disturbed sites may lead to pollution of receiving water bodies. Impact on hydrology due to water consumption used in the construction works	<ul style="list-style-type: none"> ● Limited and short-term usage of groundwater; ● Preparation of tentative retention pond ● Waste management plan to be prepared ● Quantities of construction materials to be accurately estimated to minimize the potential for excess generation of waste. ● Construction activities to be appropriately scheduled to minimize the potential for rework. ● Sizing of storage areas/ skips will be in accordance with the expected waste quantities and the frequency of disposal. Waste skips/ containers are to be suitably labeled for easy identification of material. Waste skips will be covered to avoid waste scattering onsite. (Waste bins will be installed clearly marked wherever required. Such places include eating/rest areas, next to operational areas and next to any worker assembly areas. ● Adequate waste management, awareness and communication through training, tool box talks and posters placed across the site.

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	<p>This situation is likely to be more pronounced considering high rainfall received in these areas. The surface run offs may contain the high sediment load, oil residues, organic wastes, etc. This may adverse impact on water quality, which ultimately leads to impacts on aquatic ecology. Generally, the project area may affect by flooding by the river during wet season. But there is no significant river erosion along the zone.</p> <p>Furthermore, it is generally expected that the effect of the proposed project on regional hydrologic and hydraulic conditions would be minimum. Indeed, the comparison of flood levels between the proposed and baseline conditions indicated that there would not be any significant impact on flood level and hence on drainage through the Kuhelia River. The situation is unlikely to aggravate further from its current state. The average height of the site is about 4-5 m above mean sea level.</p> <p>Generation of construction wastes</p>	<ul style="list-style-type: none"> ● Engage licensed approved subcontractors to undertake all waste and recycling activities. ● The provision of Central Solid Waste Dumping Station (CSWDS) to safe dumping of all the hazardous and non-hazardous solid wastes.
2.3 Water Pollution	<ul style="list-style-type: none"> ● Surface/ Sea and groundwater pollution ● There may be soil runoff from the exposed soil of the land development, loading unloading and cut slopes, and water pollution of the upstream area of the surrounding river is predicted. Since the project 	<ul style="list-style-type: none"> ● Pollution prevention: Surface water ● Avoiding seepage of wastewater, fuel, oil and oily water; ● Vessels will never be overloaded; ● Waste disposal to marine environment are prohibited. ● Treat accidental spills on any floating unit with spill containment and clean up (dispersant) materials; and ● Weather and marine conditions will be

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	<p>area is mainly low-lying area, soil runoff and turbid water generation will not be significant. In addition, concrete wastewater generated from industrial operation and from the sewage to have effects. Anti-diffusion membranes will be installed around the construction site to prevent diffusion of turbidity, and these measures will minimize the impact of effluent contamination of river water and underground water. Runoff of exposed soil surfaces into rivers is expected</p>	<p>assessed before work commences each day. Work activities will be suspended during thunderstorms and rough sea conditions</p> <ul style="list-style-type: none"> ● Treating turbid water from land, such as rainwater run-off, with precipitation process and discharging the remaining water into the excavated part of the zone. ● Provision of septic tank and soak pit. ● Pollution prevention: Ground water ● Control all onsite wastewater streams and ensure appropriate collection, treatment and discharge. ● Prevent discharge of contaminants and wastewater streams to ground water. ● Apply high quality control standards to the construction of wastewater storage trenches/tanks to avoid leakage and arrange for frequent discharge to prevent sewage spillage/overflow. ● Good housekeeping to prevent leaks and incidental spills. ● Minimize onsite storage of potentially contaminating materials ● Dredged materials stored at the designated disposal area shall be appropriately handled and analyzed frequently. ● Adequate management and proper handling and storage of construction materials, oils and fuel to avoid spillages ● Wastes properly managed and disposed. ● The implementation of a continuous and regular site inspection system. ● Frequent and regular discharge of wastewater storage tanks/trenches. ● Conducting dredging at sea area with pump dredger or grab dredger and setting film preventing the diffusion of contamination. ● Restrict the earth work activities during monsoon season; ● Channelize all surface runoff from the construction site through storm water drainage system and provide adequate size double chambered sedimentation tank; ● Prevent and mitigate spill of paint/fuel within the construction site

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
3 Impact on Land Resources		
3.1 Pre-Construction phase	Soil erosion of the bank The topography of project site is low flat land. The land filling may affect the topography and geology of the area around the proposed site. Filling will cause change of land types. Some protection measures against slope sliding or erosion especially in rainy season need to be considered. Land filling can disrupt the natural drainage pattern and cause drainage congestion which can affect the land resource. Protecting natural storm water drainage network and/ or creating more drainage network could be a solution.	Provision of temporary drainage and/or sandbag to minimize soil erosion due to rainy water.
3.2 Construction Phase	The construction of the access road may affect the topography and geology of the area around the proposed site. Construction of infrastructure will cause change of land type and the entire topography of project site.	Minimizing areas of excavation and work as possible
3.2 Construction Phase		
3.2.1 Topography and Geology	The construction of the access road may affect the topography and geology of the area around the proposed site. Construction of infrastructure will cause change of land type and the entire topography of project site.	Minimizing areas of excavation and work as possible
3.2.2 Soil	Soil pollution at the construction site will be occurred possibly by leakages of oil and chemical materials	<ul style="list-style-type: none"> ● Store and manage potentially contaminating materials according to best environmental practices to avoid spills and leaks; ● Regular monitoring and maintenance and

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	from vehicles, vessels and construction machineries.	<p>using best available techniques</p> <ul style="list-style-type: none"> ● Adopt good handling and transportation practices to avoid loss of material and soil contamination ● Formulate a spill contingency plan and have appropriate response equipment available onsite; and ● Implement a comprehensive Waste Management Policy which ensures the safe storage and timely treatment and removal of waste. Wastes should be properly managed and disposed of in accordance to the waste management plan.
3.2.3 Sediment	<p>Soil and sediment contamination</p> <p>Sediment pollution may occur in case of construction wastewater flows into the river. Channels, ditches and temporary settling ponds will be dug and constructed around the construction area.</p>	<ul style="list-style-type: none"> ● Minimizing areas of excavation and work as possible where possible, excavated material shall be reused during the construction works onsite as appropriate. ● Stockpiling of soils onsite to be kept to a minimum. ● Dredged material disposal area shall be inspected and maintained regularly; ● Stockpiling of dredged materials to be kept to a minimum. ● Dredged materials stored at the designated disposal area shall be appropriately handled and analyzed frequently. ● The disposal area near the Port area will include liners or other hydraulic containment design options to prevent leaching of contaminants into adjacent soil. ● Best practices for soil management should be followed ● Control all onsite wastewater streams and ensure appropriate collection, treatment and discharge. ● Good housekeeping to minimize spills/leaks. ● Minimize onsite storage of potentially contaminating materials ● Proper handling and management of wastes. ● Proper handling and storage of potentially contaminating materials (e.g. diesel fuel) and wastes in appropriate secondary containment to avoid accidental release.
3.2.4 Drainage congestion	Disruption of natural drainage system Construction of	Storm water drainage structure will be provided to drain all the surface runoff into the sea.

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	<p>infrastructures can disrupt the natural drainage pattern and cause drainage congestion which can affect the land resource.</p>	
3.3 Post Construction Phase		
	<p>Soil pollution at the zone will be occurred possibly by leakages of oil and chemical materials from vehicles and industries.</p> <p>During operation, runoff of exposed soil surfaces and drainage of wastewater from industrial operation and sewage drainage into river and ocean is expected which can lead to the contamination of the water body from unexpected substances and it can destroy fisheries ecosystem. Sea/ River traffic may produce heavy noise which will disturb fish habitat.</p>	<ul style="list-style-type: none"> ● Store and manage potentially contaminating materials according to best environmental practices to avoid spills and leaks; ● Regular monitoring and maintenance and using best available techniques ● Adopt good handling and transportation practices to avoid loss of material and soil contamination ● Formulate a spill contingency plan and have appropriate response equipment available onsite; and ● Implement a comprehensive Waste Management Policy which ensures the safe storage and timely treatment and removal of waste. Wastes should be properly managed and disposed of in accordance to the waste management plan.
4 Impact on Agriculture Resources		
	<p>The proposed project area is used only for salt cultivation. In construction phase after land development, existing land will be converted into industrial land use with construction of different on-site and off-site infrastructure. It will require different amount of temporary construction labor and will absorb from different sectors.</p>	<p>Minimize use of land as far as possible</p>
5 Living and livelihood		
	<ul style="list-style-type: none"> ● Impact of loss of livelihood ● Accessibility to social infrastructure for local community. ● Employment generation, improved educational and 	<ul style="list-style-type: none"> ● Provide and create employment for local inhabitants ● Provision of special assistance, if applicable. ● As a mitigation measure the land owner, share croppers, lessee farmers and the salt pan workers will be appropriately

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	<p>health facilities.</p> <ul style="list-style-type: none"> The proposed EZ area is mainly saltpan. The local residents earn their livelihood by cultivating salt. Moreover, significant number of them also does fishing six months in a year in the project area. Land development work converted low lying area into flood free area, where fisheries (seasonal) habitat may reduce. Construction of jetty facilities may destruct natural habitat of fisheries. Dredging activities in the sea may reduce the quantity of fishes. 	<p>compensated as per Government Rules.</p> <ul style="list-style-type: none"> Unskilled labor during the project construction phase should be sourced from the local community. In order to ensure the appropriate livelihood of the fisherman, designated fishing route must be selected for the fisherman by consulting with the Department of Fisheries, Bangladesh. There has to be alternate livelihood options for fisherman, salt farmer, share croppers and lessee farmers. Control of traffic volume The initiatives of the project proponents are likely to be focused on livelihood restoration, income generation, education and provision of health facilities which can further improve the quality of life of the community in the vicinity.
6 Impact on Ecosystem		
6.1 Pre-Construction and Construction Phase		
<p>6.1.1 Terrestrial Ecology and Biodiversity</p>	<ul style="list-style-type: none"> Clearance of existing vegetation Degradation of the marine environment or loss of marine resources may occur due to the dredging activities as well as open-water dredging material disposal. Loss of terrestrial biodiversity The site is considered as ‘no trees area’, Therefore, there is no vegetation within the zone except some herbs. Some fauna lived and depended on food from the area will lose the habitat and source of sustenance. Plantation will provide them new home and source of sustenance by the project. The impact 	<ul style="list-style-type: none"> Clear marking of boundary of the project site to prevent the contractor from clearing the vegetation outside of the Project site Prevent unnecessary clearing or disturbance of native vegetation. Vehicle tracks and roads should be used to decrease habitat destruction. Minimizing areas of excavation and active work sites as far as possible. All work will be undertaken during the day, as much as reasonably practical, to ensure lighting does not impact birds and noise will be reduced as much as reasonably practical to avoid fauna disturbance. If protected/sensitive species are discovered or suspected, then work will be ceased and inform the relevant authority; contractor will seek expert advice and/or consult the client in order to develop and agree on an appropriate management strategy; No litter or plastic bags/containers will fly off the site boundaries. Vegetation removal to be minimal and

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	<p>on flora and fauna will not be significant for this reason. Although, some scattered mangrove species are located in the west bank of Kuhelia River. During construction period a large number of migrant people will be temporarily reside in the area. Wastes generated from the construction work will include waste plastics, waste glasses and waste oil. Furthermore, household wastes discarded from the camping ground of the workers will include cans, bottles and garbage.</p> <ul style="list-style-type: none"> ● If such wastes are not adequately treated, flora and fauna can be affected. Segregating waste at collection, recycling and reusing waste will be promoted and non-recyclable waste will be disposed at appropriate sites according to related regulations. 	<p>limited to the zone.</p> <ul style="list-style-type: none"> ● Water sprinkling for dust suppression; and ● Provision of dust curtains to reduce the dust emission. ● However, in any case, to protect biodiversity of the area the following measures are always suggested: - Turning off unnecessary lights during the nesting season - Using a smaller number or lower wattage of lights - Shielding, redirecting and repositioning lights - Using low-level noise heavy machinery (concrete mixing, excavation machinery, etc.) - Planning construction activities to minimize adverse effects during the nesting season - Avoiding tall structures creating shade on the coast to maintain nest temperatures Control the introduction of non-native plants which may lead to impenetrable root mats.
<p>6.1.2 Aquatic Ecology and Biodiversity</p>	<ul style="list-style-type: none"> ● Reduce fishery resources, disturbances to fishery habitat etc. ● The impacts on aquatic ecology and biodiversity during construction phase are as follows: ● Surface runoff from construction site, discharge of hydrotesting water, spillage and leakage of oil and lubricate, from construction site; ● Noise and vibration due to piling activities in the sea; 	<ul style="list-style-type: none"> ● Dredging activities need to be done carefully. ● Prevention of leakage of hazardous chemicals and oils into the water bodies. ● Fishermen will be informed about the project construction and their feedback to be taken on seasonality and routes during construction. ● The Project will try and avoid disrupting peak fishing activities to the extent feasible. ● A monitoring study with GPS may be undertaken by the project proponent that will monitor and assess the actual fishing routes, fishing zones and fish catch of the local fishermen that may potentially get impacted due to the project activities.

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	<ul style="list-style-type: none"> ● Move of ship and vessels and Illumination. 	<ul style="list-style-type: none"> ● The project authority should make a specific route for River transportation in the Sea near the project site by consulting with the Department of Fisheries (DoF), Bangladesh in order to minimize the negative impacts on fishery resources ● Undertake construction activities in marine areas in a short time as possible. ● Vessels to minimize unnecessary vessel movements, such as (9) propeller thrusting, to avoid sediment disturbance ● Care must be taken during construction of marine jetty.
<p>6.2.1 Terrestrial Ecology and Biodiversity</p>	<ul style="list-style-type: none"> ● During post-construction period, the major impacts on terrestrial ecology shall arise from Emission from operation of different industrial units and · Illumination, noise and vibration at site. A thick green belt of 15-20 m within and outside the project boundary will help in reducing the impacts from air emissions and noise and vibration impacts. During post-construction period residential workers shall live in the area. Household wastes discarded from the residence of the workers will include cans, bottles and garbage which can contaminate water and soil. ● Moreover, hazardous waste from industries can pollute the terrestrial eco-system. It is claimed according to the type and nature of unit industries that, no wastewater or liquid waste will be generated from the EZ. If any industry produces such waste, will 	<ul style="list-style-type: none"> ● Clear marking of boundary of the project site to prevent the contractor from clearing the vegetation outside of the Project site ● Prevent unnecessary clearing or disturbance of native vegetation. ● Vehicle tracks and roads should be used to decrease habitat destruction. ● Minimizing areas of excavation and active work sites as far as possible. ● All work will be undertaken during the day, as much as reasonably practical, to ensure lighting does not impact birds and noise will be reduced as much as reasonably practical to avoid fauna disturbance ● If protected/sensitive species are discovered or suspected, then work will be ceased and inform the relevant authority; contractor will seek expert advice and/or consult the client in order to develop and agree on an appropriate management strategy; ● No litter or plastic bags/containers will fly off the site boundaries. ● Vegetation removal to be minimal and limited to the zone. ● Water sprinkling for dust suppression; and ● Provision of dust curtains to reduce the dust emission.

Attribute Impact Mitigation	Attribute Impact Mitigation	Attribute Impact Mitigation
	be treated according to the regulations of DOE before disposal. Segregating waste at collection, recycling and reusing waste will be promoted and non-recyclable waste will be disposed at appropriate sites according to related regulations.	
6.2.2 Aquatic Ecology and Biodiversity	<ul style="list-style-type: none"> ● The major impacts sources of aquatic ecology and biodiversity during operation phase of the project include: <ul style="list-style-type: none"> ● Spillage and leakage of fuel and lubricant; ● Move of ship and vessels and ● Illumination, noise and vibration. 	<ul style="list-style-type: none"> ● illumination lights to be set land side and not sea side, ● restricted and limited movement of vessels during the nesting period

Socio economic impacts

The socio-economic impacts are also anticipated, unless mitigated, on the following attributes:

- Ownership to land and water resources
- Existing social infrastructure and services
- Social fabric
- Disease control
- Work safety conditions
- Health
- Livelihood
- Existing traffic conditions

Compensation

A Resettlement Action Plan (RAP), a separate exercise, is needed to be prepared for identifying the loss/damage and to provide the compensation to entitled persons (EPs) under the project properly. All People Affected in Project (PAPs) will be eligible for compensation, rehabilitation/resettlement assistance, and disturbance allowance based on the Entitlement Matrix. And also, all PAPs, including the vulnerable, will be assisted in their efforts to improve their livelihoods, and standard of living or at least to restore them, in real terms, to pre-displacement levels or to levels prevailing prior to beginning of project implementation, whichever is higher.

6.6 Overview of Social Legal and Policy on Conflicts

The current legislations governing land acquisition for Bangladesh is the Acquisition and Requisition of Immovable Property Act 2017 (hereinafter, “the Act”) which replaces the old 1982 Ordinance on Acquisition and Requisition of Immovable Property. The Act provides safeguards for landowners and has provisions for payment of ‘fair value’ for the property acquired. The act also made provisions for payment of crop compensation to tenant cultivators. However, it does not cover project-affected persons without titles or ownership record and does not ensure their replacement value of the property acquired. It does not permit the affected persons to take the salvageable materials for which compensation has been paid by the DC. It has no provision of resettlement assistance and transitional allowances for restoration of livelihoods of the non -titled affected persons.

In all cases, the Deputy Commissioner (DC) determines (i) market value of acquired assets on the date of notice of acquisition (based on the registered value of similar property bought and/or sold in the area over the preceding 12 months); and (ii) 200% premium on the assessed value (other than crops) due to compulsory acquisition. The DC payments “awarded” to owners is called cash compensation under law (CCL). The market value determined by DC is invariably less than the real market price as owners customarily report undervalued land transaction prices in order to pay lower stamp duty and registration fees. The premium paid by DC has been increased from 50% to 200% of market value for government land acquisition and to 300% in case of private land acquisition in the new act. However, even so in most cases the compensation remains less than the real market price or replacement value (RV).

World Bank’s policy on involuntary settlement OP 4.12 covers direct economic and social impact caused by (a) the involuntary taking of land resulting in (i) relocation or loss of shelter; (ii) loss of assets or access to assets; or (iii) loss of income sources or means of livelihood, whether or not the affected persons must move to another location; or (b) the involuntary restriction of access to legally designated parks and protected areas resulting in adverse impacts on the livelihoods of the displaced persons. Table below shows the comparison of GoB’s Ordinance and WB policy gaps between WB OP 4.12 and GoB 2017 Act.

Table: 6.2: Gap analysis: WB OP 4.12 and GoB 2017 Act

Gaps between WB OP 4.12 and GOB 2017 Act.	Recommendation to bridge the gaps
Ignore Project Impact: Gaps with regard to avoidance and minimized project impacts	The project designs including that of the associated facilities should aim to minimize impacts.
Informal Settlers Ignored: Existing GoB laws recognize title owners only; informal settlers are not covered.	All affected persons irrespective of entitlement will need to be considered for compensation and assistance
Existing laws and methods of assessments do not ensure full replacement costs. However, the 2017 Act has increased the provisions for compensation.	Provisions should be adopted for additional top -up payments to ensure replacement costs at current market price
Affected Community on Board: Consultation with affected community is not legally required under the Act.	Inclusive and extensive consultations will need to be carried out during the preparatory phase; similar consultation will continue during project implementation

Gaps between WB OP 4.12 and GOB 2017 Act.	Recommendation to bridge the gaps
Two-tier grievance redress mechanism: The affected landowners can object to the acquisition in the beginning but once the hearing is done and settled, there is no scope of further complaint during the acquisition process.	There will be a provision of two-tier grievance redress mechanism in the project. One local level GRC (LGRC) and another project level GRC (PGRC).
Income Support Program: No support or program for income and livelihood restoration	The project benefits will include income and livelihood restoration
No provision for reconstruction or replacement of non-religious common property resources	The project will reconstruct all physical and cultural resources (PCRs) and common property resources if affected by the project.

Source: Modified and adopted from PwC Analysis

6.7 Assessment of Disaster Resilience of the Project

This section assesses the resilience and address about uncertainties. The following key indicators are discussed:

- Contingency Plan for Emergency Disaster Management: The evacuation plan if required, institutional arrangement for shutting down of utility services, and general procedures to be followed by individuals during disasters will be described;
- Business Continuity Plan: The key response and recovery priorities will be outlined. This plan will detail out how different utility services will be rendered to support the overall Emergency Management Plan;
- Time of Recovery: Required time for rehabilitation after a disaster will be assessed Nature of emergency and hazardous situations may be of any or all of the following categories:

a. Emergency

- Fire, burn injury
- Accidental injury
- Electric shock
- Explosion
- Any Medical emergency

b. Natural disasters

- Flood
- Earthquake
- Storm/tornados/cyclone

c. Emergency response plan

The objectives of having an Emergency Response Plan (ERP) are to:

- Guide the authority/emergency response team (ERT) in determining the appropriate response to emergencies;
- Provide respondents/ERT with planned strategy and recognized measures;
- Guide to notify the appropriate ERT personnel and regulatory authorities;
- Manage public and media relations;
- Notify the next-to-kin of accident victims;
- Promote inter-section communications to ensure an “EZ-wide” coordinated emergency response to minimize the effects of troublesome events;
- Reducing recovery time and costs;
- Respond to immediate requirements to safeguard the environment and the community.

Table: 6.3: Mitigation measures for emergency disaster management

SL	Issues	Expected Environmental and Social Impacts	Proposed Environmental Mitigation Measures and Environmental Management	Responsible Organization
1	Usages of Chemicals	Risk of chemical materials	Formulation of chemical management plan as necessary Training of safety usage and preparation of the emergency response plans Implementation of the proper storage and record of usage. Applying for the acquisition of the license with management plan in accordance with the relevant law, and compliance with the law. Provision of protective equipment and clothes to workers as necessary.	BEZA, DOE
2	Risk of flood and cyclone	Increasing of the impact of flood in and around the projects site	Preparation of the disaster prevention equipment and management manual, preparation of disaster impact assessment and management plan etc.	BEZA, DOE
3	Risk of Fire	Impact on the community around the project site by increasing of risk of fire	Installation of the fire hydrants along the road Implementation of emergency drill	BEZA, DOE
4	Earthquake	Increasing of the damage of the earthquake in and around the projects site	Compliance with the National Standard Operational Procedure for building construction Preparation of the disaster prevention plan such as emergency contact list	BEZA, DOE

6.8 Contingency Plan for Emergency Disaster Management

A contingency plan is essential for undertaking immediate need-based response in a well-designed, organized and coordinated manner for facing any adverse incident during an emergency. It helps in identifying the victims at risk, responsible authority and natural disruptions. The Contingency Plan will have the following components in minimum:

- Accidents preventions procedures/ measures
- Fire prevention planning and measures
- Fire water storage and foam system
- Accident/emergency response planning procedure
- Communication
- Emergency control center
- Emergency information system with role and responsibility and command structure
- Recovery procedure
- Assessment of damages and rectification
- Evaluation of functioning of disaster management plan
- Accident investigation
- Clean-up and restoration

Steps of responses for emergency combat

Step 1: Risk determination and immediate measures

1. Identification of potential hazards associated with the emergency episode due to the natural events or regular activities.
2. Taking appropriate measures by the ERT/authority for determining the type, quality, extent of involvement.

Step 2: Local investigation Determination of the source/reason of the event resulting to the emergency and prevent further losses.

Step 3: Detail assessment conducted an assessment of the incident site for any further information on hazards and taking necessary actions for remedies.

Step 4: Rehabilitation Initiating restoration/rehabilitation measures.

Step 5: Reporting

1. Reporting of the occurrence of the incidence with all the details including the measures undertaken to the appropriate authority.
2. Taking initiative for further steps including financial assistance etc. to the appropriate authority.

Step 6: Risk Communication Taking steps for mass communication with addressing public and media regarding concerns and issues including human lives, property and the environment and responses to resolute the stress of the community and the country. Functioning of following units can be helpful to combat any emergency in the industrial area. Emergency Response Cell with an:

1. Well trained emergency response team (ERT)
2. Emergency preparedness plan
3. Provision of periodic drill of emergency rescue operations; e.g. Firefighting services;
4. Emergency medical services
5. Provision of emergency transfer of patients

6.9 Health, Safety and Safe Work Environment

A contingency plan should be in place to deal with any emergency or natural calamities. There should be trained emergency response teams, specific contingency plans and incidence specific equipment packages in place to deal with these types of emergencies. In case of an emergency incident occur, immediate action must be taken to mitigate the impacts. In order to minimize the possibility of injury to the responders and others it is important that emergency responders follow the steps of emergency response plan to avoid missing of any events. The Health and Safety Management Guideline is to be followed.

Work plays a central role in people's lives, since most workers spend at least eight hours a day in the workplace, whether it is on a plantation, in an office, factory, etc. Therefore, work environments should be safe and healthy. Yet this is not the case for many workers. Every day workers all over the world are faced with a multitude of health hazards, such as:

1. Dusts
2. Gases
3. Noise
4. Vibration
5. Extreme temperatures.

As a result of the hazards and a lack of attention given to health and safety, work-related accidents and diseases are common in all parts of the world.

Costs of occupational injury/disease

Work-related accidents or diseases are very costly and can have many serious direct and indirect effects on the lives of workers and their families. For workers some of the direct costs of an injury or illness are:

1. The pain and suffering of the injury or illness;
2. The loss of income;
3. The possible loss of a job;
4. Health-care costs.

It has been estimated that the indirect costs of an accident or illness can be four to ten times greater than the direct costs, or even more. An occupational illness or accident can have so many indirect costs to workers that it is often difficult to measure them. One of the most obvious indirect costs is the human suffering caused to workers' families, which cannot be compensated with money. The costs to employers of occupational accidents or illnesses are also estimated to be enormous. For a small business, the cost of even one accident can be a financial disaster. For employers, some of the direct costs are:

- Payment for work not performed;
- Medical and compensation payments;
- Repair or replacement of damaged machinery and equipment;
- Reduction or a temporary halt in production;
- Increased training expenses and administration costs;
- Possible reduction in the quality of work;
- Negative effect on other workers.

Some of the indirect costs for employers are:

- The injured/ill worker has to be replaced;
- A new worker has to be trained and given time to adjust;
- It takes time before the new worker is producing at the rate of the original worker;
- Time must be devoted to obligatory investigations, to the writing of reports and filling out of forms;
- Accidents often arouse the concern of fellow workers and influence labor relations in a negative way;
- Poor health and safety conditions in the workplace can also result in poor public relations.

Overall, the costs of most work-related accidents or illnesses are very high to the workers and their families and to the employers as well. On a national scale, the estimated costs of occupational accidents and illnesses can be as high as three to four per cent of a country's gross national product. In reality, no one really knows the total costs of work-related accidents or diseases because there are a multitude of indirect costs which are difficult to measure beside the more obvious direct costs. EZ will ensure health, safety and safe work environment for the officials and workers.

Business continuity plan

A business continuity plan is that plan business will continue operating and serving its customers and buyers, even in the face of disaster, major IT failure, or a cyber-attack. The end goal is to preserve a company's financial viability, market position, reputation, and customers, even in the face of a crisis. Business continuity planning covers every aspect of the business including:

- Business processes: how can a process continue working even if critical equipment or supplies were missing?
- Human resources: how can critical staff continue performing their work if, for example, workstations are destroyed or there is no Internet connection?
- Business partners and suppliers: how can suppliers continue their work with the company if, for example, lines of communication or road transport is unavailable?

An example of business continuity plan is given in the following table.

Table: 6.4: Business continuity plan

Timeframe	Example Activities
First 4 hours	<ol style="list-style-type: none"> 1. Business continuity team is alerted to the crisis 2. Contact made with authorities (firefighters, police, etc.) 3. Alternate physical facility is activated, or employees directed to work from home; 4. Critical IT systems switched over to remote DR site
Hours 5-24	<ol style="list-style-type: none"> 1. In case of casualties among employees, succession plan activated; 2. Assessment of damage to physical facilities; 3. Assessment of damage to IT resources; 4. Notifying customers, press, and suppliers; 5. Switching to backup vendors in case a vendor or supplier was also affected by the disaster
Days 2-4	<ol style="list-style-type: none"> 1. Restoring critical parts of the primary facility; 2. Transitioning critical staff back to the facility; 3. Restoring critical IT systems; 4. Routing activity back to recovered systems
Days 5-14	<ol style="list-style-type: none"> 1. Fully rebuilding primary facility; 2. Transitioning all staff back to the facility; 3. Restoring all IT systems; 4. Resuming normal operations

Required time for rehabilitation after a disaster

The management plan will be circulated to all concerned member of emergency team. It is essential that all concerned personnel familiar themselves with the overall on- site emergency plan and their respective roles and responsibilities during emergency. Mock drill is an essential tool in a state of perpetual preparedness at all times to meet any emergency. The plan covers information regarding the properties of the industry, type of disasters and disaster/accident prone zones. Structure of emergency management plan is as following:

- Mock drills;
- Noticing the accidents
- Informing declarer of emergency
- Declaration of emergency (Public information and warning)
- Evacuation of Personnel
- Functions of declarer
- Interaction with outside agencies
- All Clear Signal
- Mutual aid.

The primary purpose of this emergency plan is to control and contain the incident and so to prevent it from spreading. To cover eventuality in the plan and the successful handling of the emergency will depend on appropriate action and decision being taken on the spot.

Table: 6.5 Historical earthquake in Bangladesh

Year	Magnitude of Earthquake	Epicentre	Affected Areas	Summary & Impact
1548	Unknown	Unknown	Sylhet and Chattogram	Earth opened in many places and threw up water and mud of a sulphurous smell
1642	Unknown	Unknown	Sylhet	Buildings were cracked but there was no loss of life.
1663	Unknown	Unknown	Assam in India and Sylhet district in Bangladesh	Severe earthquake, continued for half an hour
2/4/1762	Unknown	Unknown	Foul Island, Chedua Island, Chattogram, Eastern Bank of the Meghna, Dhaka	<ul style="list-style-type: none"> • Raised the Coast of Foul Island by 2.74m and the northwest coast of Chedua island by 6.71m above sea level. • Caused a permanent submergence of 155.40 sq. km near Chattogram. • In Dhaka 500 persons lost their lives, the rivers and jheels were mitigated and raised high above their usual levels and when they exceeded their banks were strewn with dead fish. • A large river dried up, a tract of land sank and 200 people with all their cattle were lost. • Two volcanoes were said to have opened in the Sitakunda hills.
1869	Unknown	Unknown	Sylhet	Steeple of the church was shattered, walls of the courthouse and the circuit bungalow cracked, in the eastern part of the district banks of many rivers caved in.
1889	7.5	Jaintia Hills	Sylhet	Affected Sylhet town and surrounding areas
1897	8.7	Shillong Plateau	Sylhet, Mymensingh, Rajshahi.	<ul style="list-style-type: none"> • Caused serious damage to masonry buildings in Sylhet town where the death toll rose to 545. The tremor was felt throughout Bengal, from the south Lushai Hills on the east to Shahbad on the west. In Mymensingh, many public buildings of the district town were wrecked, very few of the two-storied brick-built houses belonging of zamindars survived. Heavy damage was done to the bridges on the Dhaka

Year	Magnitude of Earthquake	Epicentre	Affected Areas	Summary & Impact
				<p>Mymensingh railway, traffic was suspended for about a fortnight. The river communication of the district was seriously affected by Brahmaputra. Loss of the property was estimated at five million Taka.</p> <ul style="list-style-type: none"> • Rajshahi suffered severe shocks, 15 persons died. • In Tippera masonry buildings and old temples suffered a lot, total damage was estimated at Rs 9,000
1918	7.6	Srimangal	Srimangal, Maulvi Bazar,	Intense damage occurred in Srimangal, minor effects in Dhaka.
22/11/1997	6.0	NA	Chattogram	Minor damage around Chattogram Town
22/07/1999	5.2	Moheskhali Island	Chattogram and Cox's Bazar	Severely felt around Moheskhali Island and the adjoining sea
2003	5.1	Kolabunia union of Barkal Upazila, Rangamati	Rangamati	
2006	4.2	Epicenter located 110 km southwest of	Dhaka	The tremor was widely felt in Dhaka as well as other places in the country.
008	3.8	Situated in Manikganj 41 km west-northwest of DUEO (believed to be originated from the Madhupur fault)	Dhaka and Manikganj	
2009	7.5	North Andaman Islands of the Bay of Bengal and seacoast of Myanmar.	Dhaka	No significant damage was reported throughout Bangladesh, but the tremor was felt strongly in Dhaka.

Source: Banglapedia, 2015

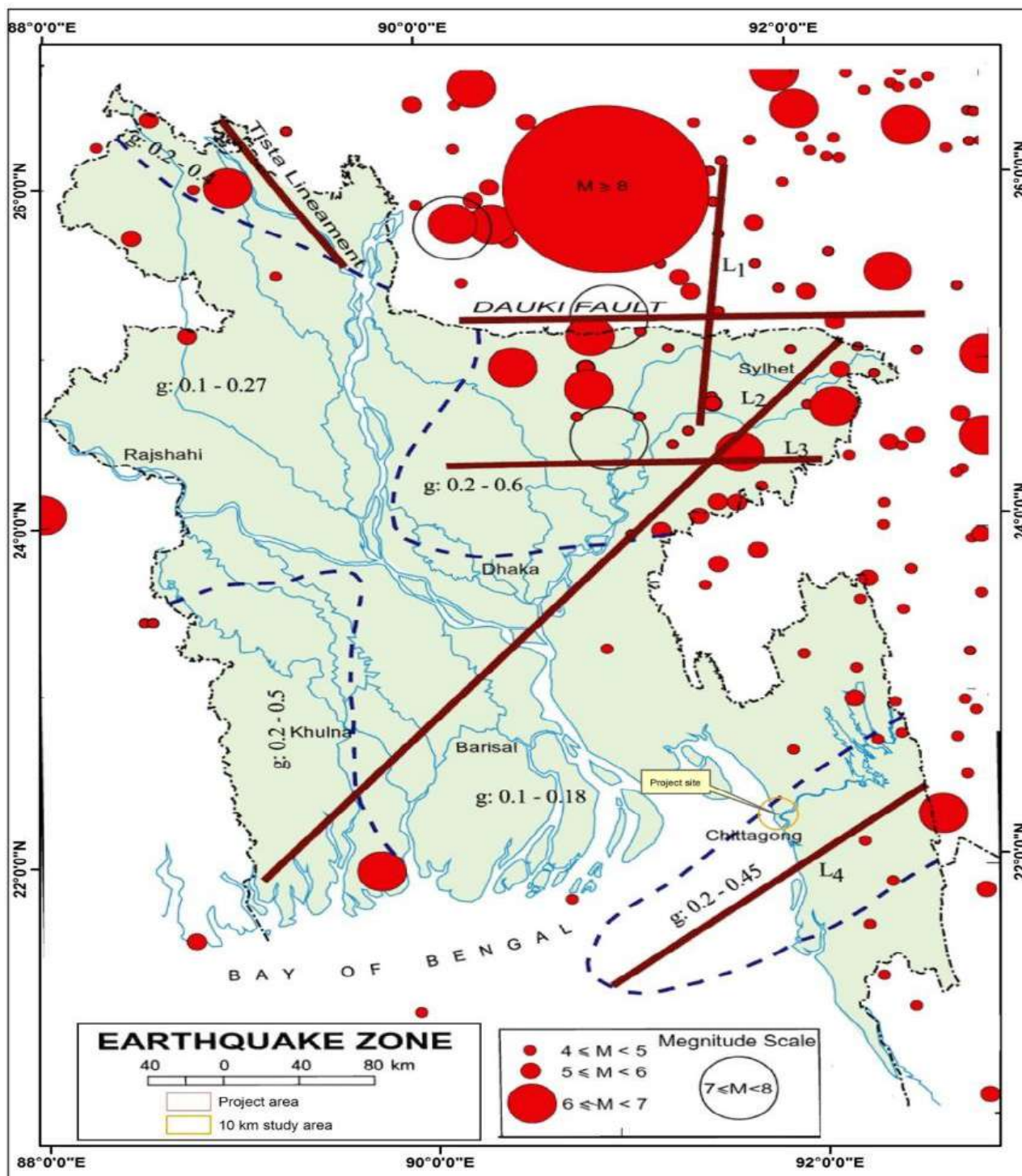


Figure: 6.1 Earthquake Zone of Bangladesh

Source: GSB, Bangladesh

6.10 Cyclone and Storm Surges Bangladesh

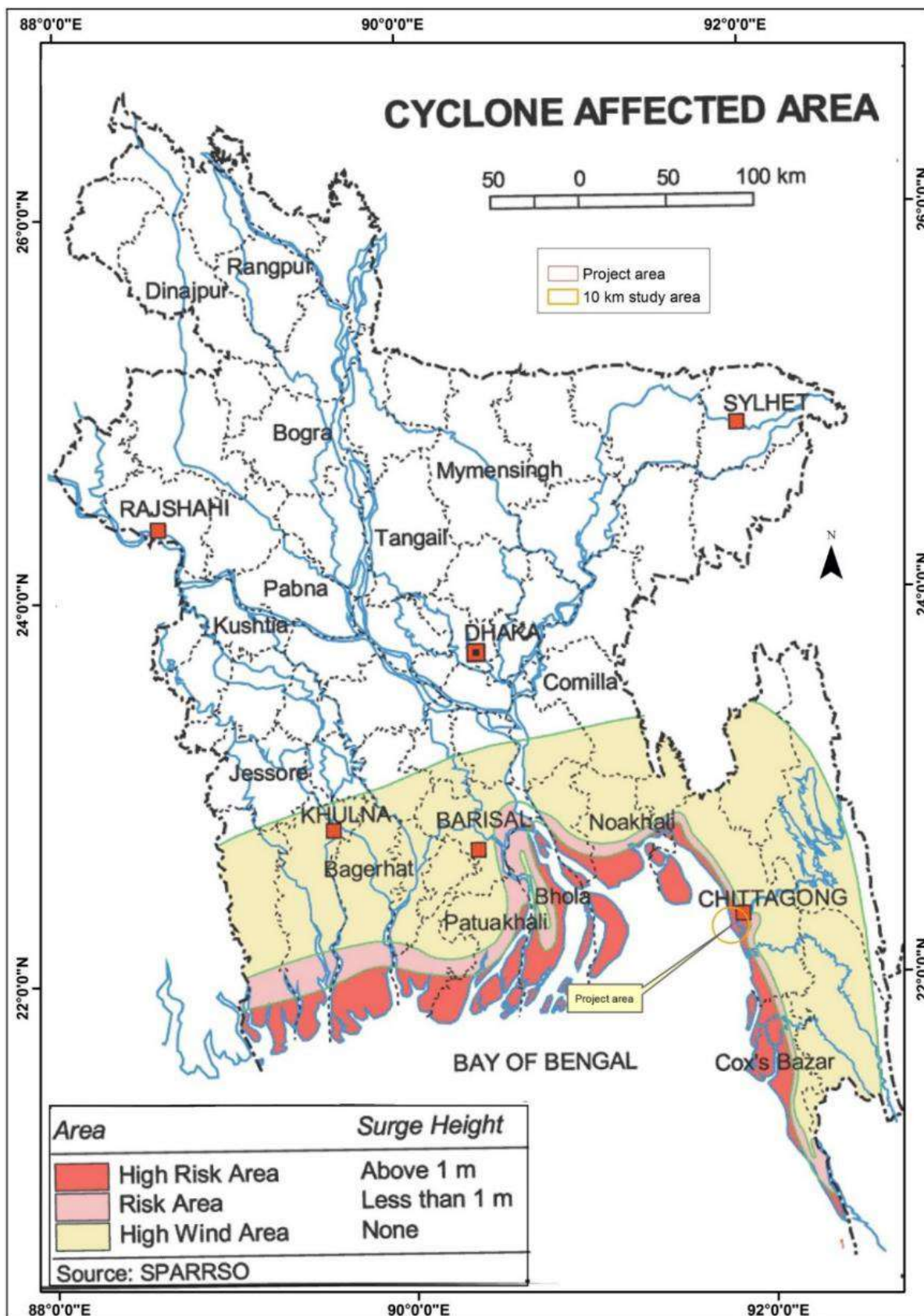


Figure: 6.2 Cyclone and storm surge affected area of Bangladesh

Bangladesh coast is one of the most cyclone prone areas of the world due to its geographical location and funnel shaped coast of the Bay of Bengal. Most of the damage occurs in the coastal regions of Khulna, Patuakhali, Barisal, Noakhali and Chattogram and the offshore islands of Bhola, Hatiya, Sawndip, Manpura, Kutubdia, Moheskhali, Nijhum Dwip, Urir Char and other newly formed islands. Devastating cyclones hit the coastal zones almost every year and are usually accompanied by high-speed winds, sometimes reaching 250 km/hr. or more and with 3m to 10m high waves, causing extensive damage to life, property and livestock. These cyclones usually occur in two seasons, April-May and October-November – i.e., before and after the monsoon season.

The proposed project area is also located in the coastal area and highly vulnerable for the cyclone. A list of major cyclonic storms and associated storm surge height is given in **Table:** The cyclone affected areas including tidal surges risks are shown in Error! Reference source not found. and severe cyclone track which have made an appearance very close to the proposed project site is provided in Figure:

Table: 6.6 Historical cyclone and associated storm surges of the project area

Date and Year	Max. Wind Speed (Km/hr.)	Storm Surge height (meter)	Human Deaths
30 th October, 1960	210	4.5-6.0	5149
30 th May, 1961	146	2.5-3	11466
28 th May, 1963	203	4.0-5.0	11520
11 th May, 1965	162	3.5	19279
15 th December, 1965	210	4.5-6.0	-
1 st November, 1966	146	4.5-9.0	850
23 rd October, 1970	163	3.0-4.9	-
12 th November, 1970	223	6-9	500000
25 th May, 1985	154	3.0-4.5	11069
29 th November, 1988	160	3.0-4.0	-
29 th April, 1991	225	6.0-7.5	138000
2 nd May, 1994	200	2.0-3.0	170
25 th November, 1995	140	2.0-3.0	-
19 th May, 1997	225	3.1-4.2	126
15 th November, 2007 (Sidr)	223	3-4	3363
25 th May, 2009 (Aila)	92	3.0	190
16 th May 2013 (Mahasen)	88	1.5-2.0	17
29 th July 2015 (Komen)	75	-	132
21 st may 2016 (Roanu)	100	-	26
31 st may 2017 (Mora)	110	-	-

Source: Department of Disaster Management (DDM), Bangladesh

Source: SPARRSO, Bangladesh

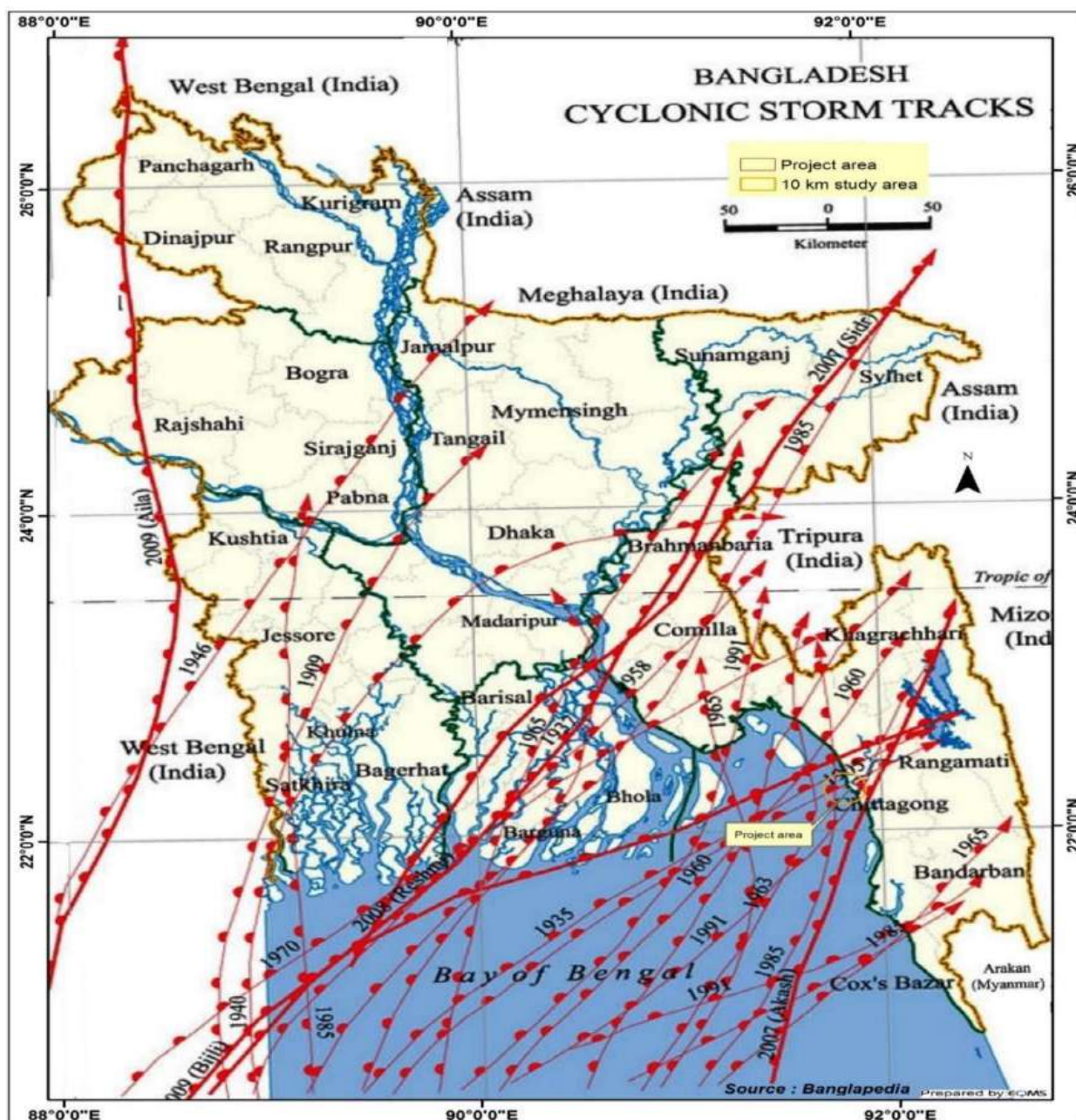


Figure: 6.3 Cyclonic storm tracks in Bangladesh

Source: Banglapedia

6.11 Flash Flood & Water Logging

Floods are annual phenomena in Bangladesh. Normally the most severe floods occur during the months of July and August (DMB, 2010). Regular river floods (during monsoon season) affect 20% of the country which may increase up to 67% in extreme years like the 1998 flood.

The floods of 1988, 1998 and 2004 were simply disastrous (SDC, 2010). There are four types of floods in Bangladesh (DMB, 2010):

- Monsoon floods along major rivers during the monsoon rains (June-September);
- Flash floods caused by overflowing of hilly rivers of eastern and northern Bangladesh (Normally during April-May and September-November);
- Rain floods caused by drainage congestion during heavy rains; and
- Coastal floods caused by storm surges

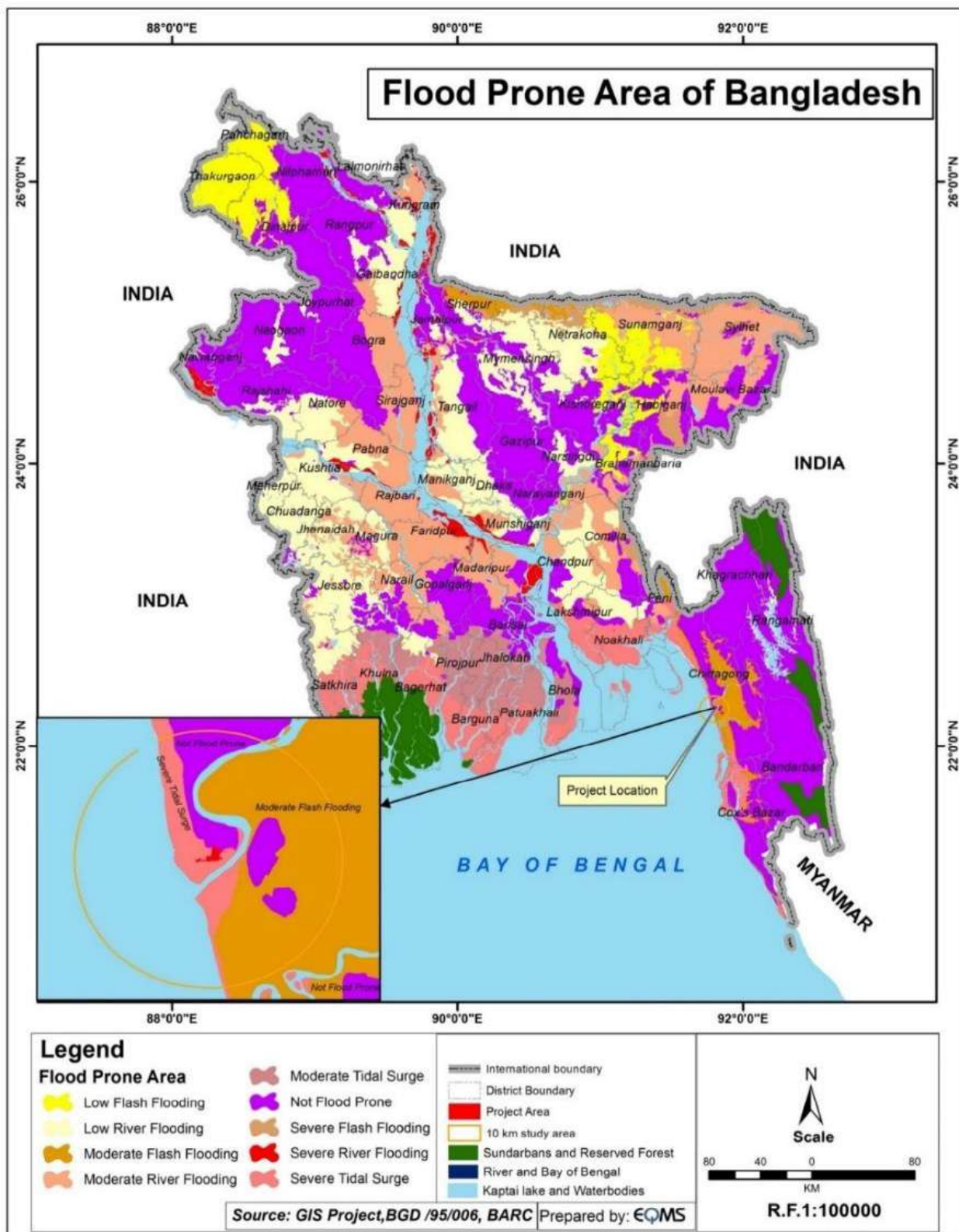


Figure: 6.4: Flood prone area of Bangladesh

Source: BARC

Search and rescue

In general, the initial search and rescue phase will last for hours or even days after the disaster. The time immediately following the event requires a fast response in order to save lives and assets in imminent danger. However, in the case of massive fire hazard, the search and rescue phase can be stretched out for weeks. While people are trapped in factories, surrounded by flood water, it may take more than one day.

Recovery

Early recovery can last any number of weeks or months depending on its contingency plan, execution of contingency plan, vulnerability, and access to resources, adaptability, and other considerations.

Reporting of residual risks: and risk reduction measures

Residual risk is the amount of risk left over after actions have already been taken to address threats. In the feasibility study, it is important to identify any risks that could potentially derail a project. Efforts should be taken to mitigate these risks, including the introduction of security controls to either eliminate a threat completely or reduce its negative impacts. Residual risk is what remains after these controls have been implemented.

Residual risks in the Moheshkhali EZ are the risks left over after implementing mitigation controls. These are most often assumed by the employer, where other risks are transferred to the contractors. In construction, residual risk is assumed by the employer and not the contractor unless they negotiate a transfer of risk. Transfers of risk usually come with a cost because no party wants to take responsibility for risk unless they are fairly compensated for doing so.

Residual risk reporting regarding both human health and ecological risk assessments reliance on a tiered or iterative approach, beginning with a simple screening analysis and moving as warranted to a more detailed and resource intensive analyses. Each assessment will include three phases:

- The level of exposure being received by people from the pollutant source is estimated in the exposure assessment.
- The type and severity of adverse effects that can be caused by the pollutant are assessed in the hazard identification step of the effects assessment.
- The adverse effects of a pollutant observed at different levels of exposure and the relationship between exposure and effects are considered in the dose-response assessment step of the effects assessment.

Categories of residual risks

Architectural risk relating design and structure; Mechanical like working at Height - Fan Coil Units; Electric Shock like Electric Shock; Financial like unexpected increases in the cost of supplies, poor financial planning leading to an insufficient budget, Poorly defined scope leading to higher supply costs than expected, labor shortages leading to increased costs of labor and changes in exchange rates due to inflation, Contractual like managing change orders from the client, Operational like safety hazards leading to worker injuries and accidents, labor shortages leading to slowdowns including damage to equipment and Theft of equipment. Environmental and Natural Disasters like harsh weather and climate change.

Risk reduction measures

Managing residual risk comes down to the organization's willingness to adjust the acceptable level of risk in any given scenario. For any residual risk present, organizations can do the following:

1. Assuming the residual risk is below the acceptable level of risk in any endeavor, organizations simply accept that the implemented controls have proven effective enough to reduce the risk to an acceptable level.
2. In the case that residual risk is still above an acceptable risk level, new or modified controls and processes may be needed to reduce the inherent risk to a level that is deemed acceptable.
3. Keeping record of every incident occurred in the project site to evaluate the risks.
4. Identifying trend of the incidents and find out the gap or reasons leading to these incidents.

6.12 Salient Recommendations for the Business Process Re-Engineering

Like other Investment Promotion Agency (IPA) Bangladesh Economic Zone Authority (BEZA) should be equipped with professional manpower. Bangladesh Export Processing Zones Authority (BEPZA) was established in 1980 as an Export Oriented IPA. They are having good track record in attracting local and FDI in the country. It revealed from the study that BEPZA have a pool of efficient manpower in handling infrastructure development and management investment promotion and after care, efficiency in facilitating production and export of every Export Processing Zones (EPZ). In line with BEPZA, Bangladesh Economic Zone Authority (BEZA) may take effective step to gear up investment promotion drive by creating permanent professional set up as follows:

- a. Engineering manpower pool along with technical people to expedite infrastructure development, operation maintenance.
- b. Investment Promotion pool with Investment Promotion, Investment Service (after care), OSS management.
- c. Efficient people for operation of Economic Zones by creating congenial atmosphere for Production, disposal including local and export sales, provide uninterrupted utilities, trouble shooting, security management, issuance of local permits, efficient gate management.

6.13 Chapter Summary and Next Chapter Preview

The risk assessment encompassing economic and financial viability, considering environmental impacts and mitigations, along with an overview of social, legal, and policy aspects regarding conflicts and disaster resilience of the project, also delves into health, safety, and maintaining a secure work environment. From this comprehensive assessment, we have derived the actions undertaken by BEZA for business process reengineering.

This involves sponsoring the BPO program, ensuring the selection of the right individuals, and implementing BPO through the facilitation of crucial change management. This entails identifying key performance indicators (KPIs) and maintaining an ongoing, continuous program through diligent training, updating documentation, and establishing clear communication channels within the agency, thereby fostering a culture of perpetual improvement.

In the upcoming chapter, we present the conclusions drawn from our study evaluating BEZA's financial viability. Additionally, we offer recommendations in three key areas: ensuring BEZA's financial viability, fostering its economic sustainability, and providing general suggestions for improvement.

Chapter -7

Conclusion and Recommendations

7.1 Introduction

In the preceding chapter the study team delved into various aspects of financial viability analyst S.F. Ahmed & co. carried out the study with given terms of reference (TOR) to assess financial and economic viability of BEZA. Bangladesh Economic Zones Authority has been established as an outcome of Bangladesh Economic Zones Act 2010 which was officially instituted on 9th November 2010. It has initiated its journey as an autonomous body and getting a big shape. It has planned to establish 100 economic zones in different areas of Bangladesh.

Government of Bangladesh has taken initiative to arrange necessary finance to set up the zones from GoB's own fund and different foreign sources. BEZA has also invested in different development works in Zones from its own generated revenue. Government wants to make BEZA a self-sustained organization so that it can manage its investments and revenue. Government is providing the fund as interest bearing loan. This loan is to be repaid in next 30 years. Now the question is raised whether BEZA can repay its loan and interest from the expected revenue for long term sustainability.

In this study two issues were examined:

- (i) Present financial condition of BEZA which includes present investment, loan structure, revenue earned etc.
- (ii) Can it repay its loan liability with interest under present tariff structures and whether it can run as a sustainable organization in the long run?

Standard methodology has been followed in undertaking the study which includes literature review, survey, data collection, consultation with the policy makers, senior managers, and relevant professionals.

BEZA has so far undertaken 11 (eleven) projects and fifty non-projects. Out of these, 5 (five) projects and 21 (twenty-one) non-projects have been completed. Remaining 6 (six) projects and 29 (twenty-nine) non-projects are on-going. Projects are either financed by PA GoB, BIFFL and BEZA's own fund.

BEZA has planned to establish 100 Economic Zones in Bangladesh under private and public sector. These zones are at different stages of development. Considering the stage of development and as suggested by BEZA authority, we have selected the following 8 (eight) zones for the study we have identified the locations and competitive advantages of the zones with the communication facilities.

7.2 Review of Present Financial Scenario of BEZA

Under this section we have examined the present financial scenario of BEZA as at June 2022, in terms of allocation and investment, amount of proportionate revenue earned, loan amount taken and utilized, and finally assessed the ability of BEZA to repay its obligations. For this purpose, we have collected the required following information from BEZA authority:

A. INVESTMENTS

(i) Completed projects and non-projects

The completed projects and non-projects undertaken by BEZA until December 2022 are shown in the following table.

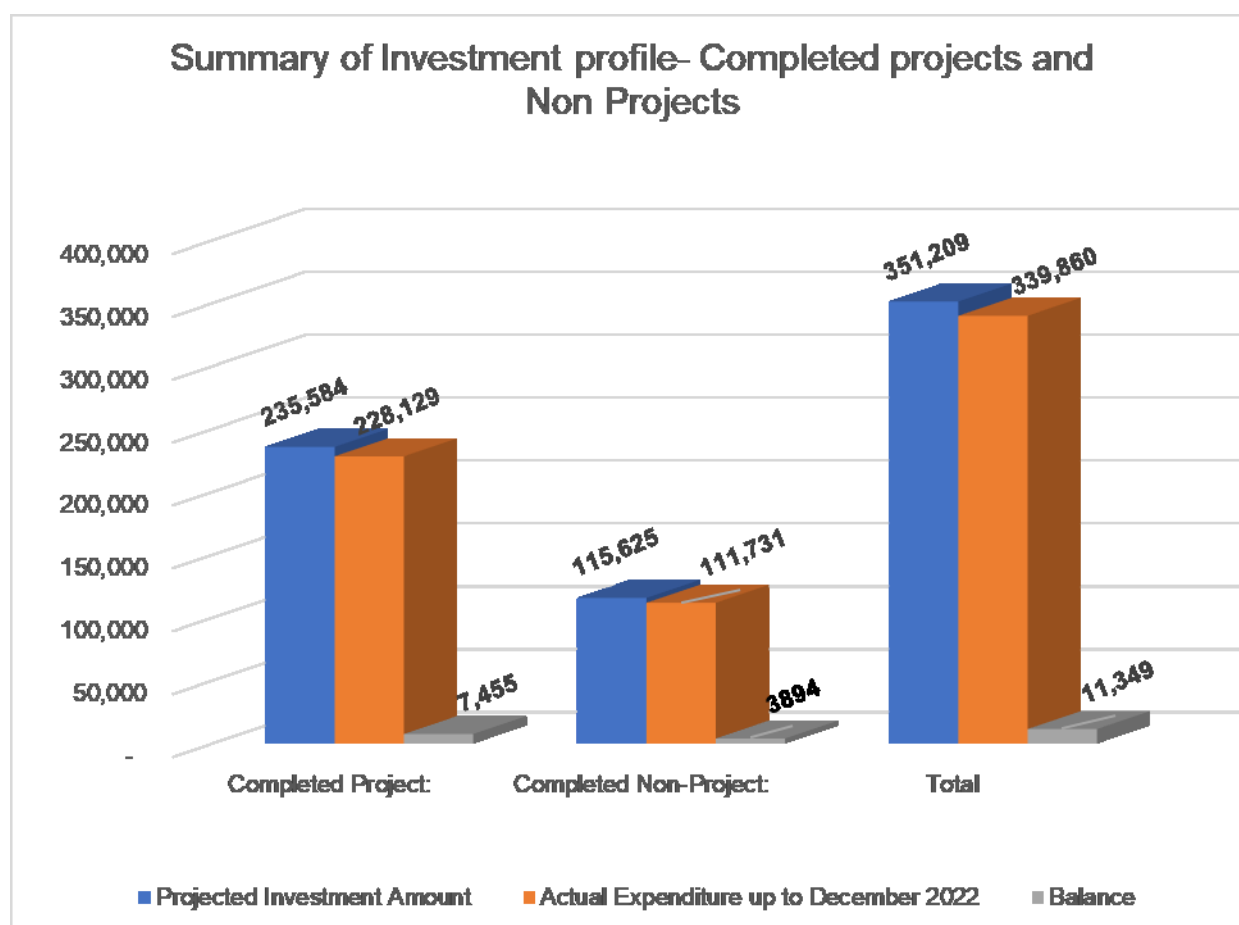
(Figure in BDT Lakh)

Particulars	No	Projected Investment Amount	Actual Expenditure up to December 2022	Balance
Completed Projects:	5	235,584	228,129	7,455
Completed Non-Projects:	21	115,625	111,731	3,894
Total	26	351,209	339,860	11,349

Source: DPP and loan amortization schedule of BEZA

In all, 26 completed projects and non-projects are shown in the table. Compared to completed projects, with the number of completed non-projects is four times greater. When it comes to using the estimated cost, the realized cost efficiency of finished non-projects was higher than that of completed projects.

Figure: 7.1 Summary of investment profile- completed projects and non- projects



(ii) Ongoing projects and non-projects expenditure up to April 2023

The ongoing projects and non-projects undertaken by BEZA until April 2023 are shown in the following table.

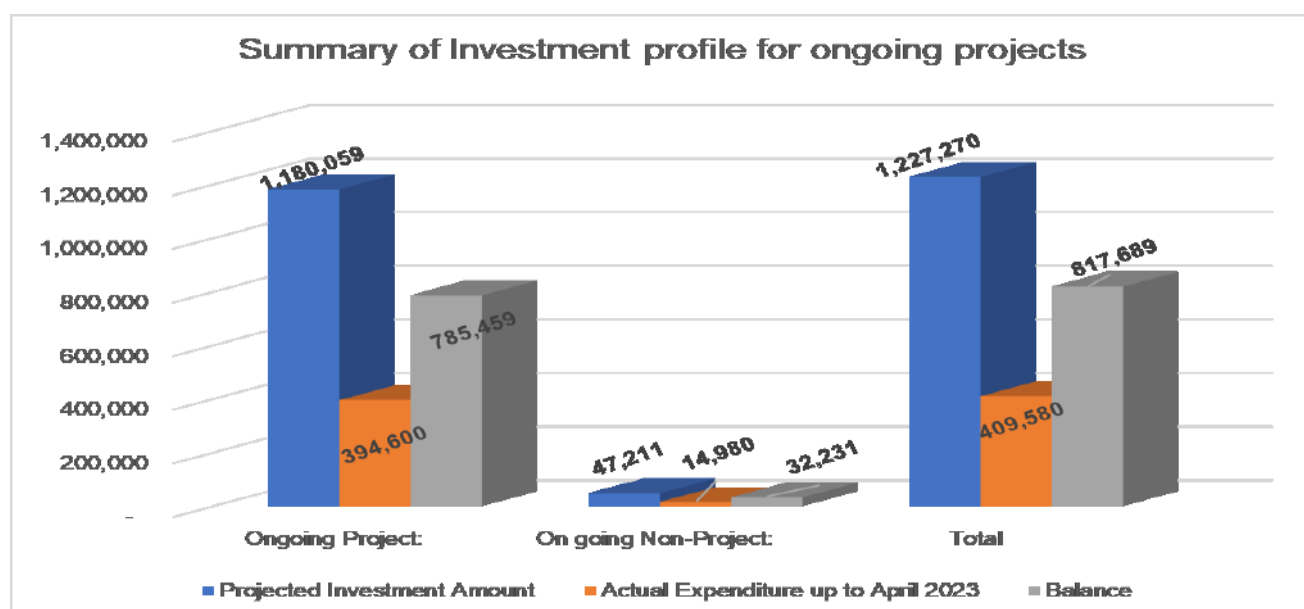
(Figure in BDT Lakh)

Particulars	No	Projected Investment Amount	Actual Expenditure up to April 2023	Balance
Ongoing Project:	6	1,180,059	394,600	785,459
Ongoing Non-Project:	29	47,211	14,980	32,231
Total	35	1,227,270	409,580	817,690

Source: DPP and loan amortization schedule of BEZA

BEZA has a total of 35 ongoing projects and non-projects, which is comprising of 6 projects and 29 non-projects, with a total estimated cost of **BDT 1,227,270 Lakh**. The amount spent on ongoing projects is 25 times higher than that of ongoing non-projects. A balance of **BDT 817,690 Lakh** remains after actual expenses of **BDT 409,580 Lakh** as of April 2023.

Figure: 7.2 Summary of investment profile- ongoing projects and non-projects



(iii) Total investment in completed and ongoing projects

The estimated and actual expenses for all ongoing and completed, projects and non-projects are listed in the table below.

(Figure in BDT Lakh)

Particulars	No	Projected Investment Amount	Actual Expenditure	Balance
Completed Projects and non-projects (upto December 2022)	26	351,209	339,860	11,349
Ongoing projects and Non-Project: (up to April 2023)	35	1,227,270	409,580	817,690
Total	61	1,578,479	749,440	829,039

Source: DPP and loan amortization schedule of BEZA

The table presents a summary total 61 BEZA's projects and non-projects that have been completed or ongoing. This comprises 35 ongoing and 26 completed, projects and non-projects. The estimated cost of these is **BDT 1,578,479 Lakh**, and as of December 2022, actual spending amount is **BDT 749,440 Lakh**, leaving a balance of **BDT 829,039 Lakh**.

B. LOAN SUMMARY

Summary of Loan of BEZA from different sources are as follows:

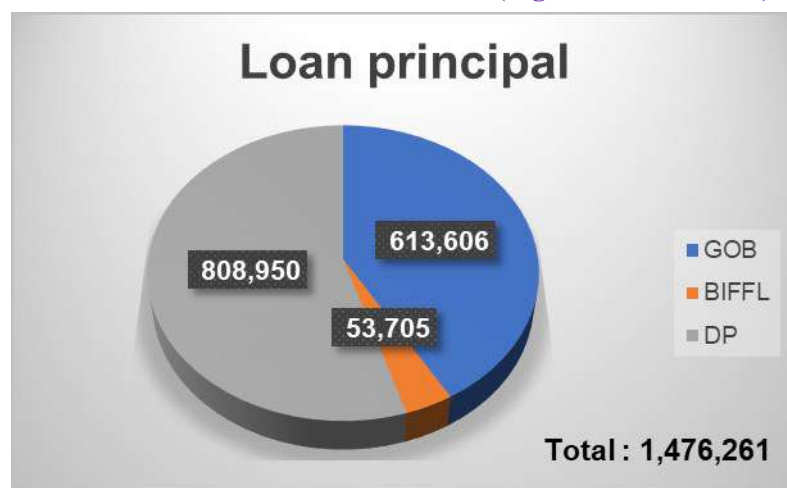
(Figure in BDT Lakh)

Source	Amount of loan	Interest	Interest rate
GoB	613,606	63,054	1% , 6%
BIIFL	53,705	20,337	5%,6%,8%
Development Partners	808,950	145,568	1%
Total	1,476,261	228,959	

Source: DPP and loan amortization schedule of BEZA

Figure: 7.3 Summary of actual loan taken from different sources for development activities of BEZA

(Figure in BDT Lakh)



(Figure in BDT Lakh)



We have calculated average annual repayment by considering total repayment of loan principal and interest for 40 years. While calculating this average annual repayment amount, we considered annual basis proportion to each year by considering grace period.

Average annual repayment (Principal + Interest) **BDT 42,631 Lakh** every year. (As total loan repayment is **BDT 1,705,220 Lakh** for 40 years which includes loan repayment schedule has been enclosed principal of **BDT 1,476,261 Lakh** and interest of **BDT 228,959 Lakh**)

Summary of source of finance for different projects are as follows:

(Figure in BDT Lakh)

SL No.	Name of Zone	Grant		Loan			BEZA Own Fund	Total
		GoB	PA	GoB	BIFFL	PA		
1	Bangabandhu Sheikh Mujib Shilpa Nagar	1,205	2,909	161,935	20,000	582,761	39,607	808,418
2	Jamalpur Economic Zone	-	-	33,014	-	-	5,016	38,030
3	Chinese Economic and Industrial Zone	-	-	43,871	-	-	-	43,871
4	Japanese Economic Zone	-	-	365,016	-	212,783	-	577,799
5	Support to Capacity Building of BEZA	464	113	-	-	13,406	-	13,983
6	Shreehatta Economic Zone	-	-	1,209.00	29,206	-	8,047	38,462
7	Sabrang Tourism Park	-	-	3,818.32	4,500	-	34,690	43,009
8	Naf Tourism Park	-	-	-	-	-	2,924	2,924
9	Sonadia Eco Tourism Park	-	-	-	-	-	1,110	1,110
10	Mongla Economic Zone	-	-	4,742.00	-	-	299	5,041
11	Consultancy services (firm) for different EZs	-	-	-	-	-	5,832	5,832
Total		1,669	3,022	613,606	53,706	808,950	97,526	1,578,479
		4,691		1,476,261			97,526	

Source: Source: DPP and loan amortization schedule of BEZA

The financing for both projects and non-projects is displayed in the above table, amounting to **BDT 1,578,479 Lakh**. This comprises **BDT 4,691 Lakh** from grants, **BDT 1,476,261 Lakh** from loans, and **BDT 97,526 Lakh** from BEZA's own funds. This analysis reveals that BEZA relies significantly on loan financing which entails repayment encompassing both principal and interest. Approximately, 93.5% of the overall funding for completed and ongoing projects, as well as non-projects, is sourced from loans.

C. REVENUE

We have analyzed the revenue profile of BEZA. It has started earning revenue from 8 (eight) Economic Zones as annual rental for land or one-time payment. For the period up-to December 2022, it has earned total revenue of **BDT 502,838 Lakh**. As the upfront income is for 50 years, we have computed the proportional income up to December 2022 which is **BDT 36,706 Lakh**. Details are given below:

Income profile of Bangladesh Economic Zone Authority (BEZA) up to December 2022

(Figure in BDT Lakh)

SL No	Name of Economic Zone	Income source	Number of investors/ parties	Income amount	Period of income (in years)	Weighted factor	Adjusted proportional income up to December 2022
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Annual rental	33	11,126	50 Years	1	11,126
		One time (Upfront)	106	396,214	50 Years	0.04	15,849
2	Moheshkhali Economic Zone 3 (Dhalghata)	Annual rental	2	2,040	50 Years	1	2,040
		One time (Upfront)	1	40,649	50 Years	0.10	4,065
3	Shreehatta Economic Zone	Annual rental	3	483	50 Years	1	483
		One time (Upfront)	3	15,662	50 Years	0.10	1,566
4	Jamalpur	Annual	11	205	50 Years	1	205

SL No	Name of Economic Zone	Income source	Number of investors/ parties	Income amount	Period of income (in years)	Weighted factor	Adjusted proportional income up to December 2022
	Economic Zone	rental					
		One time (Upfront)	6	15,367	50 Years	0.037	569
5	Japanese Economic Zone	Annual rental	-	-	50 Years	1	-
		One time (Upfront)	1	5,104	50 Years	0.02	102
6	Nawabganj Economic Zone	Annual rental	-	-	-	-	-
		One time (Upfront)	-	-	-	-	-
7	Chinese Economic and Industrial Zone	Annual rental	1	64	50 Years	1	64
		One time (Upfront)	-	-	50 Years	-	-
8	Sabrang Tourism Park	Annual rental	-	-	50 Years	1	-
		One time (Upfront)	18	15,924	50 Years	0.04	637
Total			185	502,838			36,706

Source: Land lease agreement

The basis of adjusted weighted factor differs from zones to zones as the lease money received in different years. Details of the basis described in section 2.11.1 in chapter 02.

D. OBSERVATIONS ON PRESENT SERVICES:

BEZA has so far undertaken 11 projects and 50 non-projects. Out of these, 5 (five) projects and 21 (twenty-one) non-projects have been completed. The remaining 6 (six) projects and 29 (twenty-nine) non-projects are on-going. Projects are either financed by GoB, BIFFL, Development Partners and BEZA's own fund.

For all completed and ongoing projects, non-projects and development works total estimated budget/ cost are **BDT 1,578,479 Lakh**. Out of this amount, total expenditure up to April 2023 was **BDT 749,440 Lakh** and the balance of **BDT 829,039 Lakh** is remaining unspent.

- BEZA has taken long term loans from different sources to implement its projects/zones. Sources are mostly from Government of Bangladesh and different donor agencies. Though the loan amount is **BDT 1,476,261 Lakh**, actual project expenditure from loan is **BDT 683,104 Lakh (BDT 288,503 Lakh)** completed projects and non-projects whereas **BDT 394,601 Lakh** ongoing projects and non-projects) which is (46.27%) of the total loan amount. Unspent amount of the loan is **BDT 793,157 Lakh (53.73%)**.
- The annual rate of return is determined by adjusted proportional income divided by the actual project expenditure from loan which is 5.37% (36,706/683,104) currently. If we analyze the present situation, BEZA's revenue is inadequate to repay its loan liability and thus a long payback period. Investment from loan up to December 2022 **BDT 683,104 Lakh** where adjusted income Up to December 2022 is **BDT 36,706 Lakh**.
- Average annual repayment (Principal + Interest) **BDT 42,631 Lakh** every year. (As total loan repayment is **BDT 1,705,220 Lakh** for 40 years including principal of **BDT 1,476,261 Lakh** and interest of **BDT 228,959 Lakh**)
- BEZA will not be able to pay the loan liability (principal + interest) out of their income. The average annual repayment is higher than the avoided annual return by **BDT 5,925 Lakh**.

7.3 Case Study for Financial and Economic Viability Assessment

We have conducted a case study to assess the overall financial and economic viability of BEZA for the future period by a feasibility study. Under this study we used two approaches; one is non-discounted approach, and the other is discounted approach. Basic information required for the study are:

- (i) Present and projected future investment cost,
- (ii) Present and projected future revenue
- (iii) Present and projected operating cost including financial cost
- (iv) Present and future loan installments.

Feasibility study is conducted on the basis of several assumptions on the basis of project paradigm. We have selected 8 (eight) economic zones in consultation with the officials of BEZA. We followed internationally accepted feasibility study methodologies for this study.

a. Economic Zones considered for the case study

BEZA has planned to establish 100 Economic Zones in Bangladesh under private and public sector. These zones are at different stages of development. Considering the stage of development and as suggested by BEZA authority, we have selected the following 08 (eight) zones for the feasibility study:

Sl. No.	Name of the Zone	Start date	Expected date of completion
1	Bangabandhu Sheikh Mujib Shilpa Nagar	1 January 2014	30 June 2026
2	Moheshkhali Economic Zone 3 (Dhalghata)	1 January, 2023	30 June, 2025
3	Shreehatta Economic Zone	1 December 2014	31 December 2019
4	Jamalpur Economic Zone	1 January 2016	30 June 2025
5	Japanese Economic Zone	1 January 2017	30 June 2023
6	Nawabganj Economic Zone	1 July 2022	30 June 2025
7	Chinese Economic and Industrial Zone	1 July 2015	30 June 2023
8	Sabrang Tourism Park	1 January 2023	30 June 2025

Source: DPP of BEZA

We have identified the locations and competitive advantages of the zones with the communication facilities. The present status of developments have also been evaluated and presented details in Chapter-03.

b. Capital expenditure (CAPEX) for eight Economic Zones:

CAPEX of all the 08 (eight) Economic Zones were provided by the BEZA authority. BEZA authority provided us the DPP of the projects. We received total 20 DPPs and consolidated their figures to find the consolidated figures of CAPEX. In the capital expenditure, we have considered following items: Land Acquisition, Land Development, Infrastructure development, Study cost and others. The total capital expenditure in accordance with the DPP's is **BDT 2,349,366 (in Lakh)**

(Figure in BDT Lakh)

Sl. No.	Name of the Zone	Area (in acres)	CAPEX up to December, 2022	After December 2022	Total CAPEX as per DPP
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	324,659	755,767	1,080,426
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,240	-	113,834	113,834
3	Shreehatta Economic Zone	352	35,760	-	35,760
4	Jamalpur Economic Zone	457	32,745	59,408	92,153

Sl. No.	Name of the Zone	Area (in acres)	CAPEX up to December, 2022	After December 2022	Total CAPEX as per DPP
5	Japanese Economic Zone	1,000	323,717	38,198	361,915
6	Nawabganj Economic Zone	834	-	177,731	177,731
7	Chinese Economic and Industrial Zone	805	205,165	83,131	288,296
8	Sabrang Tourism Park	965	-	199,251	199,251
Total: CAPEX		39,458	922,046	1,427,320	2,349,366

Source: DPP, feasibility study report and previous audited financial statement

Based on this actual data as per DPP, we have projected cash outflow relating to capital expenditure on the basis of future land allocation, cost of land acquisition, cost pertaining to resettlement and rehabilitation, infrastructure cost and other costs pre-operating costs for CAPEX for the selected 8 (eight) economic zones on a case study basis.

c. Operating expenditure (OPEX) for eight Economic Zones:

Operating expenditures (OPEX) has been estimated zone wise which include salary and allowances, operating cost, depreciation (only considered in non-discounting method), etc. Yearly projected cost computed in SFA Data Sheet. In the operating expenditure we have considered following items: salary and allowance, maintenance cost, Rents and Tax, gas, fuel, Employees Welfare Fund, consultant fee, development expense/promotion and marketing and others.

(Figure in BDT Lakh)

Sl. No.	Name of the Zone	Area (in Acres)	OPEX up to December, 2022	After December, 2022	Total OPEX as per DPP
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	47,794	99,903	147,697
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,240	-	145	145
3	Shreehatta Economic Zone	352	50	52	102
4	Jamalpur Economic Zone	457	269	385	654
5	Japanese Economic Zone	1,000	39,177	9,786	48,963
6	Nawabganj Economic Zone	834	-	1,362	1,362
7	Chinese Economic and Industrial Zone	805	41,567	20,782	62,349
8	Sabrang Tourism Park	965	-	8,010	8,010
9	BEZA head office expenses ⁹⁴	-	6,413		
Total: OPEX		39,458	135,270	140,425	275,695

Source: DPP of BEZA

* Year wise OPEX completed in SFACO Data Sheet

⁹⁴ Previous and current year Audited financial statements

d. Source of Investment/Fund for economic zones:

Source of Investment/Fund

The following table shows investment/fund allocation in all economic zones of BEZA which has been already undertaken with the corresponding sources designated for their respective purposes. **The total investment from loan (GoB, BIFFL PA) is BDT 1,476,261 Lakh.**

(Figure in BDT Lakh)

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	2025	20	2031	-	GoB
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	2021	34	2030	-	IDA
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	2022	20	2027	-	GoB
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	2021	20	2026	-	GoB
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	2018	8	2019	-	BIFFL
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	2019	8	2019	-	BIFFL
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	2022	20	2027	-	GoB
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	2020	20	2025	-	GoB
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	2022	25	2027	-	India
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	2020	34	4 Years	-	BIFFL

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
		Support to Capacity Building of BEZA	13,406						
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	2015	9	2015	-	BIFFL
12	Shreehatta Economic Zone	Land filling	1,209	6%	2015	15	2017	-	GoB
13	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	2020	20	2026	-	GoB
14	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	2022	20	2027	-	GoB
15	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	2023	20	2028	-	GoB
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	2021	40	2030	-	JICA
17	Anowara-2 CEIZ	Acquisition of Land for Development of Anwara-2 Economic Zone	42,037	0%	2015	15	2017	-	GoB
18	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	2015	15	2017	-	GoB
19	Sabrang Tourism Park	Land acquisition	3,818	6%	2015	15	2017	-	GoB
20	Mongla Economic Zone	Land acquisition	4,742	0%	2015	15	2017	-	GoB
21	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2018	10	2018	-	BIFFL
Total			1,476,261			-			

Source: DPP of BEZA

BEZA is scheduled to repay a total loan amount of BDT 1,705,220 Lakh by 2060, encompassing both principal and interest.

Pipeline projects

The following table shows investment/fund for the pipeline Projects. **The total estimated investment for pipeline projects is BDT 1,220,583 Lakh. The source of funds mentioned in the table below are subject to approval from the pertinent authority.**

(Figure in BDT Lakh)

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Construction of Road & Drainage at Mirsarai Economic Zone in Bangabandhu Sheikh Mujib Shilpanagar and Consultancy Services	-					27,363	Own Funded
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure Development in BSMSN & Other Economic Zones Project.	-					49,621	Own Funded
3	Jamalpur Economic Zone	Establishment of Water Supply Network including Rehabilitation and Purchase of Furniture for Administrative Building and Dormitories in Jamalpur Economic Zone Project	-					4,256	Own Funded
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure development of Different Zones	335,852	1%	2022	20	2027	-	GoB
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Infrastructure development- Zone 7	116,978	1%	2022	20	2027	-	GoB
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of 50 MLD Capacity Water Treatment Plant-2 for Bangabandhu Sheikh Mujib Shilpa Nagar Project)	94,546	1%				-	GoB
7	Moheshkhali Economic Zone 3	Construction of Gas, Electricity and Infrastructure of Moheshkhali	121,946	1%	2023	20	2026	-	GoB

Sl. No	Economic Zone	Component Name/ Project Name	Loan Amount	Rate of interest	Funding Year	Loan period (years)	Loan payment start year	Own funded amount	Source of Fund
		Economic Zone - III (Dhalghata)							
8	Jamalpur Economic Zone	Establishment of Jamalpur economic zone Project – 2nd Phase	11,456	1%	2021	20	2026	-	GoB
9	Nawabganj Economic Zone	Establishment of Nawabganj Economic Zone Project	191,535	1%	2022	20	2026	-	GoB
10	Chinese Economic and Industrial Zone	Development of Infrastructure for Chinese Economic and Industrial Zone (CEIZ)	128,572	1%	2022	20	2027	-	GoB
11	Sabrang Tourism Park	Infrastructure Construction for Sabrang Tourism Project	219,698	1%	2021	20	2026	-	GoB
Total			1,220,583					81,240	

Source: DPP of BEZA

The loan repayment schedule is not prepared in the report because the pipeline projects has not been undertaken by BEZA.

e. Present and expected revenue for eight Economic Zones

We have computed expected revenue for the economic zones considering their area, leasable land, rental and service charges as per tariff approved by GoB. Actual revenue as per allotment for land lease to the investors and estimated service charge **up to December 2022** are as follows:

(Figure in BDT Lakh)

Sl. No.	Economic Zone	Land area (in acres)	Utilization (in acres)	Actual revenue for land lease	Estimated service charge	Total
1	Bangabandhu Sheikh Mujib Shilpa Nagar	33,805	5,249	407,339	15,396	422,735
2	Moheshkhali Economic Zone 3 (Dhalghata)	1,240	570	42,689	4,642	47,331
3	Shreehatta Economic Zone	352	227	16,145	1,416	17,561
4	Jamalpur Economic Zone	457	187	15,572	8	15,580
5	Japanese Economic Zone	1,000	33	5,104	143	5,247
6	Nawabganj Economic Zone	834	-	-	-	-
7	Chinese Economic and Industrial Zone	805	20	64	69	133
8	Sabrang Tourism Park	965	91	15924	94	16,018
Total		39,458	6,377	502,837	21,768	524,605

Projected revenue after December 2022 has also been computed on the basis of implementation, growth, inflation and foreign exchange rate and other factors. (SFACO Data Sheet). Projected revenue for the full life of the projects estimated up to 2072 **BDT 10,689,058 Lakh**.

7.4 Financial and Economic Viability Analysis of Selected EZ on a Case Study Basis

The total capital cost of the selected 08 economic zones is estimated to be **BDT 2,349,366 in Lakh** (all off-site + on-site costs) whereas the total operating expenses is estimated to be **BDT 269,282 Lakh**.

The EZs will generate revenue from the long-term lease of EZ land and commercial plots. It will also earn revenue as full charge from supplying water and waste water effluent treatment, and as service charges from supplying gas and maintaining the EZs. The total amount of revenue to be generated from the lease on sale of industrial plots and commercial plots is estimated to be **BDT 5,24,605 Lakh** (up to December 2022.) and full project life for next 50 years **BDT 10,689,058 Lakh**.

The assumptions we have taken for the financial and economic viability analysis are presented in Chapter 3 Case Study Analysis of Selected EZs and details are shown SFACO data sheet.

Different scenarios and options were considered to analyze the impact of discounting and non-discounting method on actual and expected Capex (investment), Opex (includes loan interest) and revenue income of selected 08 economic zones on a case study basis.

7.5 Assessment on Legal Status

The legal and regulatory framework should be formulated to facilitate the operation of BEZA and be supportive and conducive to attracting both foreign and local investments for establishing industries, as well as promoting revenue generation.⁹⁵ The findings are as follows:

1. The existing legal and regulatory framework is sufficient to achieve the objectives of BEZA. However, it is essential to undertake reforms if deemed necessary.
2. There is a need for further streamlining and simplifying the approval process in PMO and relevant offices.
3. Regulator and Developer/Operator functions may be separated.

7.6 Organizational Assessment of BEZA for Capacity Building

Capacity building is a key activity for an organization to deliver its services. The evaluation of BEZA's organizational capacity indicates that certain areas require attention to enhance the efficiency and effectiveness of the organization in attaining financial goals and ensuring sustainability⁹⁶.

1. To establish good governance, a robust framework is essential to facilitate policy-making, formulate strategies, implement decision support systems, and exercise effective management control.
2. BEZA is yet to introduce a full-fledged accounting and financial management system.
3. A revised organogram is proposed for BEZA, emphasizing the inclusion of specialized full-time manpower instead of relying on personnel in an ad-hoc capacity.
4. Additionally, a dedicated internal control department with sufficient authority should be established for effective financial management.

⁹⁵ The details of our review of the legal framework of BEZA can be found in Annexure XVI.

⁹⁶ An organizational detailed assessment has been presented in Chapter -5, Sections 5.3 to 5.12

7.7 Benchmarking Exercise

The findings of benchmark comparison with 02(two) economic zones in two countries-Vishakhapatnam SEZ, India and Bitung Industrial Special Economic Zone, Indonesia - are as follows:

1. The land rent rate of Vishakhapatnam SEZ is about 10% higher than that of Bangladesh
2. The cost of power is higher for Bangladesh than the other two countries
3. Waste treatment plants exist in the two economic zones.
4. Shipping cost is cheaper in Indonesia than in India and Bangladesh.
5. Labor cost is cheaper in Bangladesh but there is a higher proportion of unskilled labour.
6. Investment sectors have similar patterns mostly in agro-food, light engineering, chemical, automobile assembly, garments, and pharmaceutical in all the countries.
7. Fiscal and economic incentives in all countries are almost similar. In all of the three countries, tax waivers are there. Additionally, in Indonesia social security tax and other charges are in place but not in Bangladesh and India.
8. Regarding the quality of life, only in India there are housing facilities in areas within 15 km of the zone.

A comprehensive comparison has been conducted between BEZA and BEPZA:

1. BEPZA has built infrastructure facilities for ancillary support systems, while BEZA is currently in the process of developing similar facilities and support systems.
2. Land tariff (USD/SqM/Year) is higher than that of BEZA
3. The service charge on utility is 10% in BEPZA, but BEZA's charging rate is 5% on utility.
4. In BEPZA, duty-free import privileges are extended to construction materials. However, in the case of BEZA, the duty-free incentives for development works do not include construction materials such as MS rod/bar, cement, prefabricated building, iron/steel sheet, and similar materials.

7.8 Results of Analysis for BEZA under Discounted Method under Different Assumptions

The following scenarios have been analyzed based on the following options to determine the best case of project returns for BEZA's financial viability.

- **Scenario 1:** It is assumed that BEZA will be able to sell its remaining land in 08 (eight) economic zones at the proportion of 100% (option 1) or 5% (option 2) or 50% (option 3) at standard present tariff.
- **Scenario 2:** The sale of the remaining land will be under three assumptions - one-time upfront basis only (option 1), or annual rental basis only (option 2), or hybrid- both one-time upfront and annual rental basis (option 3) at existing proportional rate.
- **Scenario 3:** It is assumed that off-site and onsite infrastructure will be financed by multilateral on concessional borrowing rate (option 1) or funded by the government and development partners at zero interest (option 2) or 1% Interest expense considered for all capital expenditure and operating expenditure including off-site and on-site infrastructure (Option 3).
- **Scenario 4:** The full acquisition cost as per DPP will be borne by BEZA (option 1) or the cost of the acquired land will be borne by the Government and it is not to be added to the project cost (option 2).
- **Scenario 5:** This assumption is for an upward increase of tariff rate for BEZA's rental income and service income. The considerations are according to the existing tariff rate (option 1) or 10% increment of tariff rate (option 2) for lease and service income or service charge for the utility to be 10% instead of 5% (option 3)
- **Scenario 6:** BEZA will be required to pay 100% of loan (option 1) or 50% of the loan considered to be grants from its lenders (option 2)

Summary of Result

Scenario	Option	FIRR	BCR	NPV	Decisions
1	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	-0.23%	No Return	-1,920,702	Not feasible
	Option 3	-2.86%	No Return	-2,383,316	Not feasible
	For 2% discount rate				
	Option 1	2.09%	1.04	43,072	Feasible
	Option 2	-0.23%	No Return	-1,133,533	Not feasible
Option 3	-2.86%	No Return	-2,310,193	Not feasible	
2	For 12% discount rate				
	Option 1	-0.73%	No Return	-1,091,838	Not feasible
	Option 2	2.95%	0.25	-1,847,092	Not feasible
	Option 3	2.09%	0.17	-1,458,087	Not feasible
	For 2% discount rate				
	Option 1	-0.73%	No Return	-6,00,484	Not feasible
	Option 2	2.95%	1.47	741,109	Feasible
Option 3	2.09%	1.04	43,072	Feasible	
3	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	2.54%	0.21	-1,365,543	Not feasible
	Option 3	2.12%	0.18	-1,449,508	Not feasible
	For 2% discount rate				
	Option 1	-0.23%	-0.02	-1,133,533	Not feasible
	Option 2	2.54%	1.27	2,64,866	Feasible
Option 3	2.12%	1.06	58,845	Feasible	
4	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	4.22%	0.35	-834,131	Not feasible
	For 2% discount rate				
	Option 1	-0.23%	-0.02	-1,133,533	Not feasible
Option 2	4.22%	2.11	847,797	Feasible	
5	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	3.52%	0.294	-1,216,258	Not feasible
	Option 3	6.43%	0.53	-890,256	Not feasible
	For 2% discount rate				
	Option 1	-0.23%	-0.02	-1,133,533	Not feasible
	Option 2	3.52%	1.762	776,643	Feasible
Option 3	6.43%	3.21	2,672,352	Feasible	
6	For 12% discount rate				
	Option 1	2.09%	0.17	-1,458,087	Not feasible
	Option 2	23.01%	1.91	480,102	Feasible
	For 2% discount rate				
	Option 1	-0.23%	-0.02	-1,133,533	Not feasible
Option 2	23.01%	11.50	3,689,387	Feasible	

Basis of Evaluation

Based on our economic and financial analysis outlined in Chapter 3 (section 3.10.1) including the Cost-Benefit approach, the feasibility or viability is evaluated according to the following criteria: (a) Financial Internal Rate of Return (FIRR) > Cost of Capital, (b) Benefit Cost Ratio (BCR) > 1, and (c) Net Present Value (NPV) > 0.

A. Result of financial viability using discounting method

The results of the discounted financial analysis are summarized here:

1. In all scenarios, the results are below the acceptable level for a 12% discount rate.
2. BEZA is financially viable at 2% discount rates (i.e. weighted average cost of capital of BEZA) under the assumptions/circumstances:
 - If 100% of the leasable land is rentable i.e., industrial occupancy is full. (Scenario 1, option 1)
 - Land leased on an annual rental basis generates much more revenue in the long run having economic value. One-time Upfront leasing land has low economic return considering a substantial disparity between the current market value of the land and its projected future market value. (Scenario 2, option 2)
 - The loan amount is interest-free from the Government and development partners. (Scenario 3, option 2)
 - If land acquisition costs and resettlement are borne by the Government. (Scenario 4, option 2)
 - A nominal upward increase of tariff structure, 10% or more, will improve BEZA's liquidity. The 3.52% FIRR is much above the discount rate of 2% (Scenario 5, option 2)
 - A moderate service charge including utility is raised from the current 5% to 10% enhancing return with FIRR of 6.43%, well above the current level. (Scenario 5, option 3)
 - BEZA is financially viable if around 50% of the fund is received as a grant or if the government loan is waived or granted altogether. (Scenario 6, option 2)

b. Result of financial viability using non-discounting method

The details of financial viability analysis using a non-discounting method are included in Chapter 03. The calculations of financial viability are shown in Annexure I-X.

The highlights of the analysis are:

- a. **Payback period:** The result of the Pay Back Period of Bangabandhu Sheikh Mujib Shilpa Nagar, Moheshkhali Economic Zone 3 (Dhalghata), Shreehatta Economic Zone, Jamalpur Economic Zone and Nawabganj Economic Zone 35 years, 11 years, 08 years, 34 years, and 50 years respectively.
- b. **OPM and NPM Result:** Operating profit and net profit margin for 2022 are positive and more than 50% but from 2024 to 2026 net profit margin may decline due to slow due of upfront rental agreement. From 2027, the new allotments will result sufficient profit margin after deducting operating expenditure and depreciation yielding 50% operating profit.
- c. **ROI result:** ROI is -0.54% we have averaged the returns for 50 years and compounded with the capital investment, which comes at negative for now as BEZA's cash inflow is just starting. So, the return is low and expected to increase in the coming years.

7.9 Economic Viability Analysis

Economic analysis shows positive economic returns under different assumptions.

As shown in the financial sensitivity analysis in the preceding chapter, the project demonstrates its viability even in the cases of contingency. Economic sensitivity tests, too, disclose that economic rate of return (EIRR) in all cases of contingency exceeds the WACC of 2%, which means that the project can withstand unforeseen changes if occur.

Comparison of EIRR and FIRR

	FIRR	EIRR
Aggressive Scenario	2.09%	8.67%
Base Scenario	-0.23%	5.44%
Conservative Scenario	-2.86%	2.84%

Table above indicates that in base case, project generates 5.44% EIRR which is attractive in nature. Aggressive scenario also indicates the project provides very attractive economic return of 8.67%.

The following key points shall summarize the economic impact of the ongoing and proposed 08 economic zones:

- The economic impact analysis exercise also shows that the project has a positive effect on human capital development.
- The analysis shows that the ongoing and proposed economic zones (EZ) will have a very positive economic impact in the context of Bangladesh's economy and growth goals. The returns from the EZ are comparable to those of similar projects in other South-East Asian and global economies.
- BEZA has the potential to create direct employment opportunities, specifically in the field of organized sectors for the citizens of the country.
- When a country creates an economic zone, it creates a dedicated area where businesses can operate with ease, thanks to streamlined regulations and infrastructure development. This makes it an attractive option for foreign investors, who can invest in the zone and contribute to its economic growth.

Details of economic viability analysis is presented in Chapter 3. Calculation of economic analysis has shown in Annexure-VIII

7.10 Recommendation

We have endeavored to address all the pertinent issues to achieve the objectives of our study. The volume of BEZA's activities is extensive and pervasive. We had to gather project information from various levels and sources within BEZA. We considered feasibility study reports of the zones conducted earlier by other consultancy firms. We also reviewed the Master Plan, DPP of the zones, and all pertinent information, consolidating it comprehensively. The conclusion that may be drawn from the study is that BEZA will be financially viable under the suggested context and assumptions. However, our subjective or qualitative recommendations under 3 (three) broad categories namely financial, economical and general are as follows:

a. Recommendation for BEZA to be financially viable

BEZA's financial viability is imperative for its sustainability and the following issues are recommended based on study:

- **Land Tariff Structure:** The existing land tariff structure should be revised and it needs to be increased at least 10% from the current land lease rate.
- **Utility Service Charge:** Service charges on utilities (electricity, water, gas and related services) need to be increased to 10% instead of 5%.
- **Loan Waiver:** For the time being and up until BEZA becomes a profitable organization, it is imperative to waive all loans including interest that BEZA has incurred so far. Otherwise the authority may face grave financial crisis in near future and that will delay the growth of planned industrialization.
- **Up front vs. Annual Rental:** Considering BEZA's existing land lease rate structure, it is suggested that leasing land on 'Annual Rental' is more preferable compare to 'Up front' for betterment of BEZA.

b. Recommendation for BEZA to be economically viable

Number of measures needs to be considered for BEZA to be economically viable and these are summarized as follows:

- **Independent decision making for smooth procedure:** Considering the unique nature of BEZA's work, the Authority should take its decisions independently under a strong and visionary leadership.
- **Integration of multidisciplinary professionalism:** The Authority should maintain multidisciplinary professionalism for coherent decision making and active performance incorporating experts from different disciplines.
- **Capacity building:** A continuous human resource development is crucial for sustenance and improvement of BEZA. Therefore, understanding its tasks and demand, specific training program for both officials and workforce should be planned and conducted regularly.
- **Business promotion:** BEZA should foster international collaborations, partnerships, and network with global businesses & bodies to organize road shows & workshops to attract foreign investment, technology transfer and market access.

c. General suggestion

Investing in economic zones will create economical activities, generate employment, enhance production, and boost export immensely. Considering these catalysts, the study suggests following general recommendations.

- **Offsite Infrastructure Development:** The development of all offsite infrastructures including utility services should be implemented by respective departments of the government.
- **Onsite Infrastructure Development:** The development of all onsite infrastructures should be executed by BEZA under government grant in lieu of government loan.

Conclusion

After rigorous and vivid consultation with BEZA authority and other stakeholders the conclusion may be drawn that BEZA will be financially viable under suggested recommendations above. These coupled with proactive investment attraction and efforts to bolster human and organizational capabilities will contribute significantly to BEZA's overall sustainability and financial wellbeing.

With steadfast support from BEZA, Bangladesh can realize its goal of being declared as a developed nation by 2041. A financially stable and economically viable BEZA is essential to effectively provide support and services to the Government of Bangladesh on the path to becoming a Shonar Bangla.

Annexures

Bangladesh Economic Zones Authority (BEZA)
Net cash flow (Free cash flow) for 08 Economic Zones
Bangabandhu Sheikh Mujib Shilpa Nagar

- Bangabandhu Sheikh Mujib Shilpa Nagar- with existing factors
- Bangabandhu Sheikh Mujib Shilpa Nagar- Changed factors for positive NPB outcome
- Moheshkhali Economic Zone 3- with existing factors
- Moheshkhali Economic Zone 3- Changed factors for positive NPB outcome
- Shreehatta Economic Zone- with existing factors
- Shreehatta Economic Zone- Changed factors for positive NPB outcome
- Jamalpur Economic Zone- with existing factors
- Jamalpur Economic Zone- Changed factors for positive NPB outcome
- Japanese Economic Zone
- Nawabganj Economic Zone- with existing factors
- Nawabganj Economic Zone- Changed factors for positive NPB outcome
- Chinese Economic and Industrial Zone- with existing factors
- Chinese Economic and Industrial Zone- Changed factors for positive NPB outcome
- Sabrang Tourism Park

Bangabandhu Sheikh Mujib Shilpa Nagar- with existing factors

Description		2022	2023	2024	2025	2026	2027	2028	2029
Conversion Rate (USD to BDT)		93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4
Revenue									
Land Lease (Upfront)									
Developed Land		208,468	31,194	31,296	31,569	31,912	261,212	55,663	56,188
Undeveloped Land		178,460	18,573	18,634	18,796	19,001	155,529	33,142	33,455
Specialized Infrastructure		9,286	1,389	1,394	1,406	1,421	11,631	2,479	2,502
Land Lease (Annual)									
Developed Land		4,759	6,312	7,871	9,443	11,032	24,041	26,813	29,612
Undeveloped Land		2,908	3,833	4,761	6,637	7,583	15,329	16,979	18,646
Specialized Infrastructure		359	429	500	572	644	1,235	1,361	1,488
SBG EZ		1,935	2,071	2,215	2,371	2,537	2,714	2,904	3,107
BEPZA		1,165	416	416	416	416	416	416	416
Total Revenue from Lease of Land In TK (Figure in Lac)		407,339	64,218	67,088	71,209	74,547	472,107	139,757	145,414
Service Charge		24%	27%	30%	33%	36%	60%	65%	70%
Electricity (KWh/acre)		10,697	12,041	13,384	14,727	16,071	26,818	29,056	31,295
Water ('000 litres/acre/day)		875	985	1,095	1,204	1,314	2,193	2,376	2,559
Gas (cum/acre/annum)		2,470	2,780	3,091	3,401	3,711	6,192	6,709	7,226
Effluent Treatment (per '000 litres)		116	131	146	160	175	292	316	341
Sewage (per'000 litres)		175	197	219	241	262	438	475	511
Conservancy Charge (per sqmeter/annum) USD .05		1,062	1,196	1,329	1,462	1,596	2,663	2,885	3,107
Compliance Charge		-	-	-	-	-	-	-	-
Registration Charge		-	-	-	-	-	-	-	-
Service Revenue in TK		15,396	17,329	19,262	21,196	23,129	38,596	41,818	45,041
Total Cash Inflow		422,735	81,547	86,351	92,405	97,676	510,703	181,575	190,454
Expenditure									
Land Allotment out of Total Land		33,805	11,579	66%	34%				
Operating Expenditures									
Salary & Allowance		1,117	232	314	204	59	578	578	578
Employees Welfare Fund		-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed		11,565	12,158	22,087	10,492	89	16,917	16,917	16,917
Gas, Fuel and Others		398	190	194	178	2	289	289	289
Consultant Appointment Fee		19,971	9,197	9,838	9,386	659	-	-	-
Commercial Development Expense/ Promotion and Marketing		231	94	95	88	3	154	154	154
Others		14,512	7,411	8,184	8,051	698	11,656	11,656	11,656
Sub Total		47,794	29,283	40,711	28,399	1,510	29,594	29,594	29,594
Interest on Loan		-	-	-	-	3,481	5,126	4,784	4,637
Capital Expenditures						27%	18.25%	18.25%	18.25%
Land Development		59,283	44,408	36,548	8,622	390	100,882	100,882	100,882
Infrastructure Development		228,589	184,133	217,238	161,489	26,947	553,175	553,175	553,175
Study Report		-	-	-	-	-	-	-	-
Others		38,959	3,235	3,243	935	11	31,352	31,352	31,352
Sub Total		326,831	231,776	257,029	171,046	27,348	185,060	159,187	145,940
Land Acquisition		80,842	22,606	23,106	22,281	575	100,990	100,990	100,990
Total Cash Out Flow		455,467	283,665	320,847	221,726	32,914	320,770	294,556	281,161
Net Cash Flow	5,188,130	(32,732)	(202,118)	(234,496)	(129,321)	64,762	189,932	(112,980)	(90,707)
Discounting Rate	2%								
Discounting Factor (2%)		1.00	0.98	0.96	0.94	0.92	0.91	0.89	0.87
Discounted Cash Flow (2%)		(32,732)	(198,155)	(225,390)	(121,862)	59,830	172,028	(100,323)	(78,966)
NPV	2,803,057								

Description	2030	2031	2032	2033	2034	2035	2036	2037	2038
Conversion Rate (USD to BDT)	97.2	98.0	103.3	101.4	101.7	102.5	103.5	105.8	108.2
Revenue									
Land Lease (Upfront)									
Developed Land	56,687	57,115	242,166	-	-	-	-	-	-
Undeveloped Land	33,752	34,007	144,188	-	-	-	-	-	-
Specialized Infrastructure	2,524	2,543	10,783	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	32,435	35,279	47,339	47,339	47,339	47,339	47,339	47,339	47,339
Undeveloped Land	20,326	22,020	29,201	29,201	29,201	29,201	29,201	29,201	29,201
Specialized Infrastructure	1,616	1,745	2,293	2,293	2,293	2,293	2,293	2,293	2,293
SBG EZ	3,325	3,558	3,807	4,073	4,358	4,663	4,990	5,339	5,713
BEPZA	416	416	416	416	416	416	416	416	416
Total Revenue from Lease of Land In TK (Figure in Lac)	151,081	156,683	480,193	83,322	83,607	83,912	84,239	84,588	84,962
Service Charge	75%	80%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	33,534	35,773	44,778	44,778	44,778	44,778	44,778	44,778	44,778
Water ('000 litres/acre/day)	2,743	2,926	3,662	3,662	3,662	3,662	3,662	3,662	3,662
Gas (cum/acre/annum)	7,743	8,260	10,340	10,340	10,340	10,340	10,340	10,340	10,340
Effluent Treatment (per '000 litres)	365	390	488	488	488	488	488	488	488
Sewage (per'000 litres)	548	584	731	731	731	731	731	731	731
Conservancy Charge (per sqmeter/annum) USD .05	3,330	3,552	4,446	4,446	4,446	4,446	4,446	4,446	4,446
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	48,263	51,485	64,445	64,445	64,445	64,445	64,445	64,445	64,445
Total Cash Inflow	199,344	208,168	544,638	147,767	148,052	148,357	148,684	149,033	149,407
Expenditure									
Land Allotment out of Total Land									
Operating Expenditures									
Salary & Allowance	578	578	578	578	578	578	578	578	578
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and Others	289	289	289	289	289	289	289	289	289
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	154	154	154	154	154	154	154	154	154
Others	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656
Sub Total	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan	8,401	8,398	7,974	7,591	7,184	6,773	6,360	5,944	5,526
Capital Expenditures	18.25%								
Land Development	100,882	-	-	-	-	-	-	-	-
Infrastructure Development	553,175	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	31,352	-	-	-	-	-	-	-	-
Sub Total	125,666	-	-	-	-	-	-	-	-
Land Acquisition	100,990	-	-	-	-	-	-	-	-
Total Cash Out Flow	264,651	37,992	37,568	37,185	36,778	36,367	35,954	35,538	35,120
Net Cash Flow	(65,307)	170,175	507,070	110,582	111,275	111,990	112,730	113,495	114,287
Discounting Rate									
Discounting Factor (2%)	0.85	0.84	0.82	0.80	0.79	0.77	0.76	0.74	0.73
Discounted Cash Flow (2%)	(55,739)	142,395	415,974	88,937	87,739	86,572	85,435	84,328	83,252
NPV									

Description	2039	2040	2041	2042	2043	2044	2045	2046	2047
Conversion Rate (USD to BDT)	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7	119.3
Revenue									
Land Lease (Upfront)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339
Undeveloped Land	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201
Specialized Infrastructure	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293
SBG EZ	6,113	6,541	6,998	7,488	8,012	8,573	9,173	9,816	10,503
BEPZA	416	416	416	416	416	416	416	416	416
Total Revenue from Lease of Land In TK (Figure in Lac)	85,362	85,790	86,247	86,737	87,261	87,822	88,422	89,065	89,752
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778
Water ('000 litres/acre/day)	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662
Gas (cum/acre/annum)	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340
Effluent Treatment (per '000 litres)	488	488	488	488	488	488	488	488	488
Sewage (per'000 litres)	731	731	731	731	731	731	731	731	731
Conservancy Charge (per sqmeter/annum) USD .05	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445
Total Cash Inflow	149,807	150,235	150,692	151,182	151,707	152,267	152,868	153,510	154,197
Expenditure									
Land Allotment out of Total Land									
Operating Expenditures									
Salary & Allowance	578	578	578	578	578	578	578	578	578
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and Others	289	289	289	289	289	289	289	289	289
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	154	154	154	154	154	154	154	154	154
Others	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656
Sub Total	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan	5,104	4,680	4,252	3,822	3,389	2,953	2,513	2,071	1,819
Capital Expenditures									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	34,698	34,274	33,846	33,416	32,983	32,547	32,107	31,665	31,412
Net Cash Flow	115,109	115,961	116,846	117,766	118,724	119,721	120,760	121,845	122,784
Discounting Rate									
Discounting Factor (2%)	0.71	0.70	0.69	0.67	0.66	0.65	0.63	0.62	0.61
Discounted Cash Flow (2%)	82,206	81,191	80,207	79,253	78,331	77,440	76,581	75,753	74,841
NPV									

Description	2048	2049	2050	2051	2052	2053	2054	2055	2056
Conversion Rate (USD to BDT)	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339
Undeveloped Land	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201
Specialized Infrastructure	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293
SBG EZ	11,238	12,024	12,866	13,767	14,730	15,762	16,865	18,045	19,309
BEPZA	416	416	416	416	416	416	416	416	416
Total Revenue from Lease of Land In TK (Figure in Lac)	90,487	91,273	92,115	93,016	93,979	95,011	96,114	97,294	98,558
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778
Water ('000 litres/acre/day)	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662
Gas (cum/acre/annum)	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340
Effluent Treatment (per '000 litres)	488	488	488	488	488	488	488	488	488
Sewage (per'000 litres)	731	731	731	731	731	731	731	731	731
Conservancy Charge (per sqmeter/annum) USD .05	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445
Total Cash Inflow	154,932	155,719	156,560	157,461	158,425	159,456	160,559	161,740	163,003
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Operating Expenditures									
Salary & Allowance	578	578	578	578	578	578	578	578	578
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and Others	289	289	289	289	289	289	289	289	289
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	154	154	154	154	154	154	154	154	154
Others	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656
Sub Total	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan	1,665	1,511	1,357	1,202	1,069	935	801	668	534
Capital Expenditures									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	31,259	31,105	30,950	30,796	30,663	30,529	30,395	30,262	30,128
Net Cash Flow	123,673	124,614	125,610	126,665	127,762	128,927	130,164	131,478	132,875
Discounting Rate									
Discounting Factor (2%)	0.60	0.59	0.57	0.56	0.55	0.54	0.53	0.52	0.51
Discounted Cash Flow (2%)	73,905	73,007	72,147	71,327	70,534	69,781	69,069	68,399	67,770
NPV									

Description	2057	2058	2059	2060	2061	2062	2063	2064	2065
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339
Undeveloped Land	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201
Specialized Infrastructure	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293
SBG EZ	20,660	22,107	23,654	25,310	27,081	28,977	31,006	33,176	35,498
BEPZA	416	416	416	416	416	416	416	416	416
Total Revenue from Lease of Land In TK (Figure in Lac)	99,909	101,355	102,903	104,559	106,330	108,226	110,255	112,425	114,747
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778
Water ('000 litres/acre/day)	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662
Gas (cum/acre/annum)	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340
Effluent Treatment (per '000 litres)	488	488	488	488	488	488	488	488	488
Sewage (per'000 litres)	731	731	731	731	731	731	731	731	731
Conservancy Charge (per sqmeter/annum) USD .05	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445
Total Cash Inflow	164,354	165,801	167,348	169,004	170,776	172,671	174,700	176,870	179,192
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Operating Expenditures									
Salary & Allowance	578	578	578	578	578	578	578	578	578
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and Others	289	289	289	289	289	289	289	289	289
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	154	154	154	154	154	154	154	154	154
Others	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656
Sub Total	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan	401	267	134	-	-	-	-	-	-
Capital Expenditures									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	29,995	29,861	29,728	29,594	29,594	29,594	29,594	29,594	29,594
Net Cash Flow	134,360	135,940	137,621	139,410	141,182	143,077	145,106	147,276	149,598
Discounting Rate									
Discounting Factor (2%)	0.50	0.49	0.48	0.47	0.46	0.45	0.44	0.44	0.43
Discounted Cash Flow (2%)	67,184	66,641	66,142	65,688	65,219	64,798	64,428	64,110	63,844
NPV									

Description	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue							
Land Lease (Upfront)							
Developed Land	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-
Land Lease (Annual)							
Developed Land	47,339	47,339	47,339	47,339	47,339	47,339	47,339
Undeveloped Land	29,201	29,201	29,201	29,201	29,201	29,201	29,201
Specialized Infrastructure	2,293	2,293	2,293	2,293	2,293	2,293	2,293
SBG EZ	37,983	40,642	43,487	46,531	49,788	53,273	57,002
BEPZA	416	416					
Total Revenue from Lease of Land In TK (Figure in Lac)	117,232	119,891	122,320	125,364	128,621	132,106	135,835
Service Charge	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	44,778	44,778	44,778	44,778	44,778	44,778	44,778
Water ('000 litres/acre/day)	3,662	3,662	3,662	3,662	3,662	3,662	3,662
Gas (cum/acre/annum)	10,340	10,340	10,340	10,340	10,340	10,340	10,340
Effluent Treatment (per '000 litres)	488	488	488	488	488	488	488
Sewage (per'000 litres)	731	731	731	731	731	731	731
Conservancy Charge (per sqmeter/annum) USD .05	4,446	4,446	4,446	4,446	4,446	4,446	4,446
Compliance Charge	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-
Service Revenue in TK	64,445	64,445	64,445	64,445	64,445	64,445	64,445
Total Cash Inflow	181,677	184,336	186,765	189,809	193,066	196,551	200,281
Expenditure							
Land Allotment out of Total Land							
Operating Expenditures							
Salary & Allowance	578	578	578	578	578	578	578
Employees Welfare Fund	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	16,917	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and Others	289	289	289	289	289	289	289
Consultant Appointment Fee	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	154	154	154	154	154	154	154
Others	11,656	11,656	11,656	11,656	11,656	11,656	11,656
Sub Total	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan	-	-	-	-	-	-	-
Capital Expenditures							
Land Development	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-
Total Cash Out Flow	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Net Cash Flow	152,083	154,742	157,171	160,215	163,472	166,957	170,687
Discounting Rate							
Discounting Factor (2%)	0.42	0.41	0.40	0.39	0.39	0.38	0.37
Discounted Cash Flow (2%)	63,632	63,475	63,207	63,168	63,188	63,270	63,415
NPV							

Bangabandhu Sheikh Mujib Shilpa Nagar- Changed factors for positive NPB outcome

Description		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Conversion Rate (USD to BDT)		100	89.2	89.5	90.2	91.2	93.3	95.5	96.4	97.2	98.0	103.3
Revenue												
Land Lease (Upfront)												
Developed Land		208,468	31,194	31,296	31,569	31,912	261,212	55,663	56,188	56,687	57,115	242,166
Undeveloped Land		178,460	18,573	18,634	18,796	19,001	155,529	33,142	33,455	33,752	34,007	144,188
Specialized Infrastructure		9,286	1,389	1,394	1,406	1,421	11,631	2,479	2,502	2,524	2,543	10,783
Land Lease (Annual)												
Developed Land		4,759	6,312	7,871	9,443	11,032	24,041	26,813	29,612	32,435	35,279	47,339
Undeveloped Land		2,908	3,833	4,761	6,637	7,583	15,329	16,979	18,646	20,326	22,020	29,201
Specialized Infrastructure		359	429	500	572	644	1,235	1,361	1,488	1,616	1,745	2,293
SBG EZ		1,935	2,071	2,215	2,371	2,537	2,714	2,904	3,107	3,325	3,558	3,807
BEPZA		1,165	416	416	416	416	416	416	416	416	416	416
Total Revenue from Lease of Land In TK (Figure in Lac)		407,339	64,218	67,088	71,209	74,547	472,107	139,757	145,414	151,081	156,683	480,193
Service Charge		24%	27%	30%	33%	36%	60%	65%	70%	75%	80%	100%
Electricity (KWh/acre)		10,697	12,041	13,384	14,727	16,071	26,818	29,056	31,295	33,534	35,773	44,778
Water ('000 litres/acre/day)		875	985	1,095	1,204	1,314	2,193	2,376	2,559	2,743	2,926	3,662
Gas (cum/acre/annum)		2,470	2,780	3,091	3,401	3,711	6,192	6,709	7,226	7,743	8,260	10,340
Effluent Treatment (per '000 litres)		116	131	146	160	175	292	316	341	365	390	488
Sewage (per'000 litres)		175	197	219	241	262	438	475	511	548	584	731
Conservancy Charge (per sqmeter/annum) USD .05		1,062	1,196	1,329	1,462	1,596	2,663	2,885	3,107	3,330	3,552	4,446
Compliance Charge		-	-	-	-	-	-	-	-	-	-	-
Registration Charge		-	-	-	-	-	-	-	-	-	-	-
Service Revenue in TK		15,396	17,329	19,262	21,196	23,129	38,596	41,818	45,041	48,263	51,485	64,445
Total Cash Inflow		422,735	81,547	86,351	92,405	97,676	510,703	181,575	190,454	199,344	208,168	544,638
Expenditure												
Land Allotment out of Total Land		33,805	11,579	66%	34%							
Operating Expenditures												
Salary & Allowance		1,117	232	314	204	59	578	578	578	578	578	578
Employees Welfare Fund		-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed		11,565	12,158	22,087	10,492	89	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and others		398	190	194	178	2	289	289	289	289	289	289
Consultant Appointment Fee		19,971	9,197	9,838	9,386	659	-	-	-	-	-	-
Commercial Development Expense/ promotion and marketing		231	94	95	88	3	154	154	154	154	154	154
Others		14,512	7,411	8,184	8,051	698	11,656	11,656	11,656	11,656	11,656	11,656
Subtotal		47,794	29,283	40,711	28,399	1,510	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan		-	-	-	-	-	3,481	5,126	4,784	4,637	8,401	8,398
Capital Expenditures												
Land Development		59,283	44,408	36,548	8,622	390	100,882	100,882	100,882	100,882		-
Infrastructure Development		228,589	184,133	217,238	161,489	26,947	553,175	553,175	553,175	553,175		-
Study Report		-	-	-	-	-	-	-	-	-	-	-
Others		38,959	3,235	3,243	935	11	31,352	31,352	31,352	31,352		-
Subtotal		326,831	231,776	257,029	171,046	27,348	185,060	159,187	145,940	125,666		-
Land Acquisition		80,842	22,606	23,106	22,281	575	100,990	100,990	100,990	100,990		-
Total Cash Out Flow		455,467	283,665	320,847	221,726	32,914	320,770	294,556	281,161	264,651	37,992	37,568
Net Cash Flow		5,188,130	(32,732)	(202,118)	(234,496)	(129,321)	64,762	189,932	(112,980)	(90,707)	(65,307)	170,175
Alternative Sales @ 75%	Revenue	418,886	61,160	64,763	69,304	73,257	383,027	136,181	142,841	149,508	156,126	408,479
	Net CashFlow	(36,581)	(222,505)	(256,084)	(152,422)	40,343	62,257	(158,374)	(138,320)	(115,143)	118,133	370,910
	NPV	1,479,826	(36,581)	(218,142)	(246,140)	(143,631)	37,271	56,388	(140,632)	(120,416)	(98,274)	98,849
Alternative Sales @ 48%	Revenue	414,729	39,143	41,448	44,354	46,884	245,137	87,156	91,418	95,685	99,920	261,426
	Net CashFlow	(40,737)	(244,522)	(279,398)	(177,372)	13,971	(75,633)	(207,399)	(189,743)	(168,966)	61,928	223,858
		(17,752)	(40,737)	(239,728)	(268,549)	(167,141)	12,907	(68,503)	(184,165)	(165,183)	(144,211)	51,819

Bangabandhu Sheikh Mujib Shilpa Nagar- Changed factors for positive NPB outcome

Description	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045
Conversion Rate (USD to BDT)	101.4	101.7	102.5	103.5	105.8	108.2	109.1	110.0	110.8	116.8	114.6	114.8	115.6
Revenue													
Land Lease (Upfront)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339
Undeveloped Land	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201
Specialized Infrastructure	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293
SBG EZ	4,073	4,358	4,663	4,990	5,339	5,713	6,113	6,541	6,998	7,488	8,012	8,573	9,173
BEPZA	416	416	416	416	416	416	416	416	416	416	416	416	416
Total Revenue from Lease of Land In TK (Figure in Lac)	83,322	83,607	83,912	84,239	84,588	84,962	85,362	85,790	86,247	86,737	87,261	87,822	88,422
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778
Water ('000 litres/acre/day)	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662
Gas (cum/acre/annum)	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340
Effluent Treatment (per '000 litres)	488	488	488	488	488	488	488	488	488	488	488	488	488
Sewage (per'000 litres)	731	731	731	731	731	731	731	731	731	731	731	731	731
Conservancy Charge (per sqmeter/annum) USD .05	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446
Compliance Charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Revenue in TK	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445
Total Cash Inflow	147,767	148,052	148,357	148,684	149,033	149,407	149,807	150,235	150,692	151,182	151,707	152,267	152,868
Expenditure													
Land Allotment out of Total Land													
Operating Expenditures													
Salary & Allowance	578	578	578	578	578	578	578	578	578	578	578	578	578
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and others	289	289	289	289	289	289	289	289	289	289	289	289	289
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ promotion and marketing	154	154	154	154	154	154	154	154	154	154	154	154	154
Others	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656
Subtotal	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan	7,591	7,184	6,773	6,360	5,944	5,526	5,104	4,680	4,252	3,822	3,389	2,953	2,513
Capital Expenditures													
Land Development													
Infrastructure Development													
Study Report													
Others													
Subtotal													
Land Acquisition													
Total Cash Out Flow	37,185	36,778	36,367	35,954	35,538	35,120	34,698	34,274	33,846	33,416	32,983	32,547	32,107
Net Cash Flow	110,582	111,275	111,990	112,730	113,495	114,287	115,109	115,961	116,846	117,766	118,724	119,721	120,760
Aternative Sales @ 75%	110,825	111,039	111,268	111,513	111,775	112,055	112,355	112,676	113,019	113,387	113,780	114,201	114,651
NPV	73,640	74,262	74,901	75,559	76,237	76,936	77,657	78,402	79,173	79,971	80,797	81,654	82,543
Aternative Sales @ 48%	59,226	58,555	57,901	57,264	56,643	56,043	55,460	54,894	54,347	53,818	53,308	52,817	52,345
NPV	70,928	71,065	71,212	71,368	71,536	71,715	71,907	72,113	72,332	72,568	72,819	73,088	73,376
NPV	33,743	34,288	34,844	35,414	35,998	36,596	37,209	37,839	38,486	39,151	39,836	40,542	41,269
NPV	27,138	27,035	26,936	26,839	26,747	26,658	26,573	26,493	26,418	26,348	26,283	26,224	26,171

Bangabandhu Sheikh Mujib Shilpa Nagar- Changed factors for positive NPB outcome

Description	2046	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
Conversion Rate (USD to BDT)	116.7	119.3	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue														
Land Lease (Upfront)														
Developed Land														
Undeveloped Land														
Specialized Infrastructure														
Land Lease (Annual)														
Developed Land	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339
Undeveloped Land	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201
Specialized Infrastructure	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293
SBG EZ	9,816	10,503	11,238	12,024	12,866	13,767	14,730	15,762	16,865	18,045	19,309	20,660	22,107	23,654
BEPZA	416	416	416	416	416	416	416	416	416	416	416	416	416	416
Total Revenue from Lease of Land In TK (Figure in Lac)	89,065	89,752	90,487	91,273	92,115	93,016	93,979	95,011	96,114	97,294	98,558	99,909	101,355	102,903
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778
Water ('000 litres/acre/day)	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662
Gas (cum/acre/annum)	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340
Effluent Treatment (per '000 litres)	488	488	488	488	488	488	488	488	488	488	488	488	488	488
Sewage (per'000 litres)	731	731	731	731	731	731	731	731	731	731	731	731	731	731
Conservancy Charge (per sqmeter/annum) USD .05	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446
Compliance Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Revenue in TK	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445
Total Cash Inflow	153,510	154,197	154,932	155,719	156,560	157,461	158,425	159,456	160,559	161,740	163,003	164,354	165,801	167,348
Expenditure														
Land Allotment out of Total Land														
Operating Expenditures														
Salary & Allowance	578	578	578	578	578	578	578	578	578	578	578	578	578	578
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and others	289	289	289	289	289	289	289	289	289	289	289	289	289	289
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ promotion and marketing	154	154	154	154	154	154	154	154	154	154	154	154	154	154
Others	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656
Subtotal	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan	2,071	1,819	1,665	1,511	1,357	1,202	1,069	935	801	668	534	401	267	134
Capital Expenditures														
Land Development														
Infrastructure Development														
Study Report														
Others														
Subtotal														
Land Acquisition														
Total Cash Out Flow	31,665	31,412	31,259	31,105	30,950	30,796	30,663	30,529	30,395	30,262	30,128	29,995	29,861	29,728
Net Cash Flow	121,845	122,784	123,673	124,614	125,610	126,665	127,762	128,927	130,164	131,478	132,875	134,360	135,940	137,621
Alternative Sales @ 75%	115,132	115,648	116,199	116,789	117,420	118,096	118,818	119,592	120,419	121,305	122,252	123,266	124,350	125,511
NPV	83,467	84,235	84,940	85,684	86,470	87,300	88,156	89,063	90,024	91,043	92,124	93,271	94,489	95,784
Alternative Sales @ 48%	51,893	51,344	50,759	50,199	49,666	49,159	48,668	48,205	47,770	47,363	46,986	46,638	46,321	46,035
NPV	73,685	74,014	74,367	74,745	75,149	75,581	76,044	76,539	77,068	77,635	78,241	78,890	79,584	80,327
Alternative Sales @ 25%	42,020	42,602	43,109	43,640	44,198	44,785	45,381	46,010	46,673	47,373	48,113	48,895	49,723	50,600
NPV	26,125	25,967	25,761	25,567	25,386	25,219	25,054	24,903	24,766	24,645	24,539	24,449	24,375	24,319

Bangabandhu Sheikh Mujib Shilpa Nagar- Changed factors for positive NPB outcome

Description	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue													
Land Lease (Upfront)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339	47,339
Undeveloped Land	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201	29,201
Specialized Infrastructure	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293	2,293
SBG EZ	25,310	27,081	28,977	31,006	33,176	35,498	37,983	40,642	43,487	46,531	49,788	53,273	57,002
BEPZA	416	416	416	416	416	416	416	416					
Total Revenue from Lease of Land In TK (Figure in Lac)	104,559	106,330	108,226	110,255	112,425	114,747	117,232	119,891	122,320	125,364	128,621	132,106	135,835
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778	44,778
Water ('000 litres/acre/day)	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662	3,662
Gas (cum/acre/annum)	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340	10,340
Effluent Treatment (per '000 litres)	488	488	488	488	488	488	488	488	488	488	488	488	488
Sewage (per'000 litres)	731	731	731	731	731	731	731	731	731	731	731	731	731
Conservancy Charge (per sqmeter/annum) USD .05	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446	4,446
Compliance Charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-	-	-	-	-
Service Revenue in TK	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445	64,445
Total Cash Inflow	169,004	170,776	172,671	174,700	176,870	179,192	181,677	184,336	186,765	189,809	193,066	196,551	200,281
Expenditure													
Land Allotment out of Total Land													
Operating Expenditures													
Salary & Allowance	578	578	578	578	578	578	578	578	578	578	578	578	578
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917	16,917
Gas, Fuel and others	289	289	289	289	289	289	289	289	289	289	289	289	289
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ promotion and marketing	154	154	154	154	154	154	154	154	154	154	154	154	154
Others	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656	11,656
Subtotal	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capital Expenditures													
Land Development													
Infrastructure Development													
Study Report													
Others													
Subtotal													
Land Acquisition													
Total Cash Out Flow	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594	29,594
Net Cash Flow	139,410	141,182	143,077	145,106	147,276	149,598	152,083	154,742	157,171	160,215	163,472	166,957	170,687
Alternative Sales @ 75%	126,753	128,082	129,503	131,025	132,653	134,394	136,258	138,252	140,074	142,357	144,800	147,414	150,210
NPV	97,159	98,488	99,909	101,431	103,059	104,800	106,664	108,658	110,480	112,763	115,206	117,820	120,616
Alternative Sales @ 48%	45,780	45,496	45,248	45,036	44,862	44,725	44,628	44,571	44,430	44,459	44,531	44,649	44,812
Alternative Sales @ 48%	81,122	81,972	82,882	83,856	84,898	86,012	87,205	88,481	89,647	91,108	92,672	94,345	96,135
Alternative Sales @ 48%	51,528	52,378	53,288	54,262	55,304	56,418	57,611	58,887	60,053	61,514	63,078	64,751	66,541
Alternative Sales @ 48%	24,279	24,196	24,134	24,093	24,074	24,078	24,105	24,155	24,151	24,253	24,382	24,538	24,722

Moheshkhali Economic Zone 3- with existing factors

Description		2022	2023	2024	2025	2026	2027	2028	2029
Conversion Rate (USD to BDT)		93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4
Revenue									
Land Lease (Upfront-one time)		-	-	-	-	-	-	-	-
Developed Land		-	-	-	-	-	-	-	-
Undeveloped Land		-	40,649	8,056	-	-	-	-	-
Specialized Infrastructure		-	-	-	-	-	-	-	-
Land Lease (Annual)		-	-	-	-	-	-	-	-
Developed Land		-	-	-	-	-	-	-	-
Undeveloped Land		-	2,040	2,201	2,202	2,203	2,205	2,209	2,213
Specialized Infrastructure		-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)		-	42,689	10,258	2,202	2,203	2,205	2,209	2,213
Service Charge		-	46%	50%	60%	70%	80%	90%	100%
Electricity (KWh/acre)		-	2,885	3,140	3,768	4,396	5,024	5,652	6,280
Water ('000 litres/acre/day)		-	22	24	29	34	39	44	48
Gas (cum/acre/annum)		-	1,611	1,753	2,104	2,455	2,806	3,156	3,507
Effluent Treatment (per '000 litres)		-	3	3	4	5	5	6	6
Sewage (per'000 litres)		-	4	5	6	7	8	9	10
Conservancy Charge (per sqmeter/annum) USD .05		-	115	125.53	150.63	175.74	200.84	225.95	251.05
Compliance Charge		-	-	-	-	-	-	-	-
Registration Charge		-	1.40	1.52	1.83	2.13	2.44	2.74	3.05
Service Revenue in TK		-	4,642	5,053	6,063	7,074	8,084	9,095	10,105
Total Cash Inflow		-	47,331	15,310	8,265	9,277	10,289	11,304	12,320
Expenditure									
Land Allotment out of Total Land		-	-	-	-	-	-	-	-
Revenue Exp		-	45.94%	50%	60%	70%	80%	90%	100%
Salary & Allowance		-	-	25	25	25	37.20	37.20	37.20
Employees Welfare Fund		-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed		-	-	-	-	-	-	-	-
Gas, Fuel and Others		-	-	3	3	3	5.00	5.00	5.00
Consultant Appointment Fee		-	-	0	0	0	-	-	-
Commercial Development Expense/ promotion and Marketing		-	-	-	-	-	-	-	-
Others		-	-	20	20	20	29.86	29.86	29.86
Sub Total		-	-	48	48	48	72	72	72
Interest on Loan		-	-	-	-	-	1,219.46	1,164.08	1,108.15
Capex									
Land Development		-	-	-	-	-	-	-	-
Infrastructure Development		-	-	37,942	37,942	37,942	-	14,402	14,402
Study Report		-	-	-	-	-	-	-	-
Others		-	-	3	3	3	-	-	-
Sub Total		-	-	37,945	37,945	37,945	-	14,402	14,402
Land Acquisition		-	-	-	-	-	-	-	-
Total Cash Out Flow		-	-	37,993	37,993	37,993	1,292	15,638	15,526
Net Cash Flow		482,012	47,331	(22,683)	(29,728)	(28,716)	8,998	(4,335)	(3,264)
Discounting Rate		0							
Discounting Factor			1.00	0.98	0.96	0.94	0.92	0.91	0.89
Discounted Cash Flow			47,331	(22,238)	(28,574)	(27,060)	8,312	(3,926)	(2,899)
NPV		263,352							

Description	2030	2031	2032	2033	2034	2035	2036	2037	2038
Conversion Rate (USD to BDT)	97.2	98.0	103.3	101.4	101.7	102.5	103.5	105.8	108.2
Revenue									
Land Lease (Upfront-one time)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	2,216	2,217	2,227	2,223	2,224	2,225	2,227	2,231	2,236
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	2,216	2,217	2,227	2,223	2,224	2,225	2,227	2,231	2,236
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)	48	48	48	48	48	48	48	48	48
Gas (cum/acre/annum)	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)	6	6	6	6	6	6	6	6	6
Sewage (per'000 litres)	10	10	10	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow	12,321	12,323	12,332	12,329	12,329	12,331	12,333	12,337	12,341
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ promotion and Marketing	-	-	-	-	-	-	-	-	-
Others	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total	72	72	72	72	72	72	72	72	72
Interest on Loan	994.59	936.96	878.75	819.96	760.58	700.61	640.04	578.87	517.08
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	1,067	1,009	951	892	833	773	712	651	589
Net Cash Flow	11,255	11,313	11,381	11,437	11,497	11,558	11,620	11,686	11,752
Discounting Rate									
Discounting Factor	0.853	0.837	0.820	0.804	0.788	0.773	0.758	0.743	0.728
Discounted Cash Flow	9,606	9,467	9,337	9,198	9,065	8,935	8,807	8,683	8,561
NPV	-	-	-	-	-	-	-	-	-

Description	2039	2040	2041	2042	2043	2044	2045	2046	2047
Conversion Rate (USD to BDT)	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7	119.3
Revenue									
Land Lease (Upfront-one time)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	2,237	2,239	2,240	2,251	2,247	2,248	2,249	2,251	2,256
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	2,237	2,239	2,240	2,251	2,247	2,248	2,249	2,251	2,256
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)	48	48	48	48	48	48	48	48	48
Gas (cum/acre/annum)	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)	6	6	6	6	6	6	6	6	6
Sewage (per'000 litres)	10	10	10	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow	12,343	12,344	12,346	12,357	12,353	12,353	12,354	12,356	12,361
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ promotion and Marketing	-	-	-	-	-	-	-	-	-
Others	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total	72	72	72	72	72	72	72	72	72
Interest on Loan	454.67	391.64	327.98	263.68	198.74	133.15	66.91	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	527	464	400	336	271	205	139	72	72
Net Cash Flow	11,816	11,881	11,946	12,021	12,082	12,148	12,216	12,284	12,289
Discounting Rate									
Discounting Factor	0.714	0.700	0.686	0.673	0.660	0.647	0.634	0.622	0.610
Discounted Cash Flow	8,439	8,318	8,200	8,090	7,971	7,858	7,747	7,637	7,491
NPV									

Description	2048	2049	2050	2051	2052	2053	2054	2055	2056
Conversion Rate (USD to BDT)	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	2,260	2,262	2,264	2,265	2,266	2,266	2,266	2,266	2,266
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	2,260	2,262	2,264	2,265	2,266	2,266	2,266	2,266	2,266
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)	48	48	48	48	48	48	48	48	48
Gas (cum/acre/annum)	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)	6	6	6	6	6	6	6	6	6
Sewage (per'000 litres)	10	10	10	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow	12,366	12,368	12,369	12,371	12,372	12,372	12,372	12,372	12,372
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ promotion and Marketing	-	-	-	-	-	-	-	-	-
Others	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total	72	72	72	72	72	72	72	72	72
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	72	72	72	72	72	72	72	72	72
Net Cash Flow	12,294	12,296	12,297	12,299	12,299	12,299	12,299	12,299	12,299
Discounting Rate									
Discounting Factor	0.598	0.586	0.574	0.563	0.552	0.541	0.531	0.520	0.510
Discounted Cash Flow	7,346	7,204	7,063	6,926	6,790	6,657	6,527	6,399	6,273
NPV									

Description	2057	2058	2059	2060	2061	2062	2063	2064	2065
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)	48	48	48	48	48	48	48	48	48
Gas (cum/acre/annum)	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)	6	6	6	6	6	6	6	6	6
Sewage (per'000 litres)	10	10	10	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow	12,372	12,372	12,372	12,372	12,372	12,372	12,372	12,372	12,372
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ promotion and Marketing	-	-	-	-	-	-	-	-	-
Others	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total	72	72	72	72	72	72	72	72	72
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	72	72	72	72	72	72	72	72	72
Net Cash Flow	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299
Discounting Rate									
Discounting Factor	0.500	0.490	0.481	0.471	0.462	0.453	0.444	0.435	0.427
Discounted Cash Flow	6,150	6,029	5,911	5,795	5,682	5,570	5,461	5,354	5,249
NPV									

Description	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue							
Land Lease (Upfront-one time)	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-
Undeveloped Land	2,266	2,266	2,266	2,266	2,266	2,266	227
Specialized Infrastructure	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	2,266	2,266	2,266	2,266	2,266	2,266	227
Service Charge	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	6,280	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)	48	48	48	48	48	48	48
Gas (cum/acre/annum)	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)	6	6	6	6	6	6	6
Sewage (per'000 litres)	10	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05	251.05	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge	-	-	-	-	-	-	-
Registration Charge	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK	10,105	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow	12,372	12,372	12,372	12,372	12,372	12,372	10,332
Expenditure							
Land Allotment out of Total Land	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-
Gas, Fuel and Others	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee	-	-	-	-	-	-	-
Commercial Development Expense/ promotion and Marketing	-	-	-	-	-	-	-
Others	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total	72	72	72	72	72	72	72
Interest on Loan	-	-	-	-	-	-	-
Capex							
Land Development	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-
Total Cash Out Flow	72	72	72	72	72	72	72
Net Cash Flow	12,299	12,299	12,299	12,299	12,299	12,299	10,260
Discounting Rate							
Discounting Factor	0.418	0.410	0.402	0.394	0.387	0.379	0.372
Discounted Cash Flow	5,146	5,045	4,946	4,849	4,754	4,661	3,812
NPV							

Moheshkhali Economic Zone 3- Changed factors for positive NPB outcome

Description		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Conversion Rate (USD to BDT)		93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4	97.2	98.0	103.3	101.4
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land		40,649	8,056										
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land													
Undeveloped Land		2,040	2,201	2,202	2,203	2,205	2,209	2,213	2,214	2,216	2,217	2,227	2,223
Specialized Infrastructure													
Total Revenue from Lease of Land In TK (Figure in Lac)		42,689	10,258	2,202	2,203	2,205	2,209	2,213	2,214	2,216	2,217	2,227	2,223
Service Charge		46%	50%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)		2,885	3,140	3,768	4,396	5,024	5,652	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)		22	24	29	34	39	44	48	48	48	48	48	48
Gas (cum/acre/annum)		1,611	1,753	2,104	2,455	2,806	3,156	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)		3	3	4	5	5	6	6	6	6	6	6	6
Sewage (per'000 litres)		4	5	6	7	8	9	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05		115	125.53	150.63	175.74	200.84	225.95	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge													
Registration Charge		1.40	1.52	1.83	2.13	2.44	2.74	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK		4,642	5,053	6,063	7,074	8,084	9,095	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow		47,331	15,310	8,265	9,277	10,289	11,304	12,318	12,320	12,321	12,323	12,332	12,329
Expenditure													
Land Allotment out of Total Land													
Revenue Exp		45.94%	50%	60%	70%	80%	90%	100%	100%	100%	100%	100%	100%
Salary & Allowance			25	25	25	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund			-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed			-	-	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others			3	3	3	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee			0	0	0	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing			-	-	-	-	-	-	-	-	-	-	-
Others			20	20	20	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total		-	48	48	48	72	72	72	72	72	72	72	72
Interest on Loan			-	-	-	1,219.46	1,164.08	1,108.15	1,051.65	994.59	936.96	878.75	819.96
Capex													
Land Development			-	-	-	-	-	-	-	-	-	-	-
Infrastructure development			37,942	37,942	37,942	-	14,402	14,402	14,402	-	-	-	-
Study Report			-	-	-	-	-	-	-	-	-	-	-
Others			3	3	3	-	-	-	-	-	-	-	-
Sub Total		-	37,945	37,945	37,945	-	14,402	14,402	14,402	-	-	-	-
Land Acquisition			-	-	-	-	-	-	-	-	-	-	-
Total Cash Out Flow		-	37,993	37,993	37,993	1,292	15,638	15,582	15,526	1,067	1,009	951	892
Net Cash Flow		482,012	47,331	(22,683)	(29,728)	(28,716)	8,998	(4,335)	(3,206)	11,255	11,313	11,381	11,437
Alternative Sales @ 75%	Revenue	46,171	11,483	6,199	6,958	7,717	8,478	9,238	9,240	9,241	9,242	9,249	9,247
	Net Cash Flow	46,171	(26,510)	(31,794)	(31,035)	6,425	(7,161)	(6,344)	(6,286)	8,174	8,233	8,298	8,355
	NPV	170,850	46,171	(25,990)	(30,560)	(29,245)	5,936	(6,486)	(5,633)	6,977	6,889	6,807	6,719
Alternative Sales @ 30%	Revenue	44,082	4,593	2,479	2,783	3,087	3,391	3,695	3,696	3,696	3,697	3,700	3,699
	Net Cash Flow	44,082	(33,400)	(35,513)	(35,210)	1,795	(12,247)	(11,887)	(11,830)	2,630	2,688	2,749	2,807
		(2,517)	44,082	(32,745)	(34,134)	(33,179)	1,659	(11,093)	(10,555)	(10,299)	2,244	2,249	2,255

Moheshkhali Economic Zone 3- Changed factors for positive NPB outcome

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Conversion Rate (USD to BDT)	101.7	102.5	103.5	105.8	108.2	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land													
Undeveloped Land	2,224	2,225	2,227	2,231	2,236	2,237	2,239	2,240	2,251	2,247	2,248	2,249	2,251
Specialized Infrastructure													
Total Revenue from Lease of Land In TK (Figure in Lac)	2,224	2,225	2,227	2,231	2,236	2,237	2,239	2,240	2,251	2,247	2,248	2,249	2,251
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)	48	48	48	48	48	48	48	48	48	48	48	48	48
Gas (cum/acre/annum)	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)	6	6	6	6	6	6	6	6	6	6	6	6	6
Sewage (per'000 litres)	10	10	10	10	10	10	10	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge													
Registration Charge	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow	12,329	12,331	12,333	12,337	12,341	12,343	12,344	12,346	12,357	12,353	12,353	12,354	12,356
Expenditure													
Land Allotment out of Total Land													
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total	72	72	72	72	72	72	72	72	72	72	72	72	72
Interest on Loan	760.58	700.61	640.04	578.87	517.08	454.67	391.64	327.98	263.68	198.74	133.15	66.91	-
Capex													
Land Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure development	-	-	-	-	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	833	773	712	651	589	527	464	400	336	271	205	139	72
Net Cash Flow	11,497	11,558	11,620	11,686	11,752	11,816	11,881	11,946	12,021	12,082	12,148	12,216	12,284
Aternative Sales @ 75%	9,247	9,248	9,249	9,253	9,256	9,257	9,258	9,259	9,267	9,264	9,265	9,266	9,267
NPV	8,414	8,475	8,537	8,602	8,667	8,730	8,795	8,859	8,932	8,994	9,060	9,127	9,195
Aternative Sales @ 30%	6,635	6,552	6,470	6,391	6,313	6,235	6,158	6,081	6,011	5,934	5,860	5,788	5,717
NPV	3,699	3,699	3,700	3,701	3,702	3,703	3,703	3,704	3,707	3,706	3,706	3,706	3,707
NPV	2,866	2,927	2,988	3,050	3,113	3,176	3,240	3,304	3,371	3,435	3,501	3,567	3,635
NPV	2,260	2,262	2,264	2,266	2,268	2,268	2,268	2,268	2,269	2,266	2,264	2,262	2,260

Moheshkhali Economic Zone 3- Changed factors for positive NPB outcome

Description	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
Conversion Rate (USD to BDT)	119.3	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land													
Undeveloped Land	2,256	2,260	2,262	2,264	2,265	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266
Specialized Infrastructure													
Total Revenue from Lease of Land In TK (Figure in Lac)	2,256	2,260	2,262	2,264	2,265	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)	48	48	48	48	48	48	48	48	48	48	48	48	48
Gas (cum/acre/annum)	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)	6	6	6	6	6	6	6	6	6	6	6	6	6
Sewage (per'000 litres)	10	10	10	10	10	10	10	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge													
Registration Charge	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow	12,361	12,366	12,368	12,369	12,371	12,372	12,372	12,372	12,372	12,372	12,372	12,372	12,372
Expenditure													
Land Allotment out of Total Land													
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total	72	72	72	72	72	72	72	72	72	72	72	72	72
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex													
Land Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure development	-	-	-	-	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	72	72	72	72	72	72	72	72	72	72	72	72	72
Net Cash Flow	12,289	12,294	12,296	12,297	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299
Alternative Sales @ 75%	9,271	9,274	9,276	9,277	9,278	9,279	9,279	9,279	9,279	9,279	9,279	9,279	9,279
NPV	9,199	9,202	9,204	9,205	9,206	9,207	9,207	9,207	9,207	9,207	9,207	9,207	9,207
Alternative Sales @ 30%	5,607	5,499	5,392	5,287	5,184	5,083	4,983	4,885	4,790	4,696	4,604	4,513	4,425
NPV	3,708	3,710	3,710	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,711
NPV	3,636	3,638	3,638	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,639
NPV	2,216	2,174	2,132	2,090	2,049	2,009	1,970	1,931	1,893	1,856	1,820	1,784	1,749

Moheshkhali Economic Zone 3- Changed factors for positive NPB outcome

Description	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land													
Undeveloped Land	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	227
Specialized Infrastructure													
Total Revenue from Lease of Land In TK (Figure in Lac)	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	2,266	227
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280	6,280
Water ('000 litres/acre/day)	48	48	48	48	48	48	48	48	48	48	48	48	48
Gas (cum/acre/annum)	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507	3,507
Effluent Treatment (per '000 litres)	6	6	6	6	6	6	6	6	6	6	6	6	6
Sewage (per'000 litres)	10	10	10	10	10	10	10	10	10	10	10	10	10
Conservancy Charge (per sqmeter/annum) USD .05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05	251.05
Compliance Charge													
Registration Charge	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05	3.05
Service Revenue in TK	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105	10,105
Total Cash Inflow	12,372	12,372	12,372	12,372	12,372	12,372	12,372	12,372	12,372	12,372	12,372	12,372	10,332
Expenditure													
Land Allotment out of Total Land													
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20	37.20
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86	29.86
Sub Total	72	72	72	72	72	72	72	72	72	72	72	72	72
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex													
Land Development	-	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure development	-	-	-	-	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	72	72	72	72	72	72	72	72	72	72	72	72	72
Net Cash Flow	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299	12,299	10,260
Aternative Sales @ 75%	9,279	9,279	9,279	9,279	9,279	9,279	9,279	9,279	9,279	9,279	9,279	9,279	7,749
NPV	4,338	4,253	4,170	4,088	4,008	3,929	3,852	3,777	3,702	3,630	3,559	3,489	2,852
Aternative Sales @ 30%	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,711	3,100
NPV	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,639	3,028
NPV	1,715	1,681	1,648	1,616	1,584	1,553	1,523	1,493	1,464	1,435	1,407	1,379	1,125

Cash inflows and outflows : Shreehatta Economic Zone- with existing factors

Description		2022	2023	2024	2025	2026	2027	2028	2029
Conversion Rate (USD to BDT)		93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4
Revenue									
Land Lease (Upfront-one time)		-	-	-	-	-	-	-	-
Developed Land		2,937	17	-	-	-	-	-	-
Undeveloped Land		12,724	39	-	-	-	-	-	-
Specialized Infrastructure		-	-	-	-	-	-	-	-
Land Lease (Annual)		-	-	-	-	-	-	-	-
Developed Land		483	484	484	484	484	484	484	484
Undeveloped Land		-	-	-	-	-	-	-	-
Specialized Infrastructure		-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)		16,145	540	484	484	484	484	484	484
Service Charge		65%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)		460	711	711	711	711	711	711	711
Water ('000 litres/acre/day)		215	332	332	332	332	332	332	332
Gas (cum/acre/annum)		623	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)		29	44	44	44	44	44	44	44
Sewage (per'000 litres)		43	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05		46	71	71.25	71.25	71.25	71.25	71.25	71.25
Compliance charge		-	-	-	-	-	-	-	-
Registration Charge		-	-	-	-	-	-	-	-
Service Revenue in TK		1,416	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow		17,561	2,729	2,673	2,673	2,673	2,673	2,673	2,673
Expenditure									
Land Allotment out of Total Land		-	-	-	-	-	-	-	-
Revenue Exp		65%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance		-	-	-	-	-	-	-	-
Employees Welfare Fund		-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed		-	-	-	-	-	-	-	-
Gas, Fuel and Others		-	-	-	-	-	-	-	-
Consultant Appointment Fee		-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing		-	-	-	-	-	-	-	-
Others		50	13	13	13	13	13	13	13
Sub Total		50	13	13	13	13	13	13	13
Interest on Loan		11,063	523	46	42	37	31	26	20
Capex		-	-	-	-	-	-	-	-
Land Development		1,209	-	-	-	-	-	-	-
Infrastructure Development		5,345	-	-	-	-	-	-	-
Study report		-	-	-	-	-	-	-	-
Others		-	-	-	-	-	-	-	-
Sub Total		6,554	-	-	-	-	-	-	-
Land Acquisition		29,206	-	-	-	-	-	-	-
Total Cash Out Flow		46,873	537	59	55	50	45	39	33
Net Cash Flow		102,512	(29,312)	2,193	2,614	2,618	2,623	2,628	2,634
Discounting Rate		2%							
Discounting Factor		1.00	0.98	0.96	0.94	0.92	0.91	0.89	0.87
Discounted Cash Flow		(29,312)	2,150	2,512	2,467	2,423	2,381	2,339	2,298
NPV		52,623							

Description	2030	2031	2032	2033	2034	2035	2036	2037	2038
Conversion Rate (USD to BDT)	97.2	98.0	103.3	101.4	101.7	102.5	103.5	105.8	108.2
Revenue									
Land Lease (Upfront-one time)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	484	484	484	484	484	484	484	484	484
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	484	484	484	484	484	484	484	484	484
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	711	711	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	332	332	332	332	332	332	332	332	332
Gas (cum/acre/annum)	963	963	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	44	44	44	44	44	44	44	44	44
Sewage (per'000 litres)	66	66	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-
Others	13	13	13	13	13	13	13	13	13
Sub Total	13	13	13	13	13	13	13	13	13
Interest on Loan	14	7	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	27	20	13	13	13	13	13	13	13
Net Cash Flow	2,646	2,653	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Discounting Factor	0.85	0.84	0.82	0.80	0.79	0.77	0.76	0.74	0.73
Discounted Cash Flow	2,259	2,220	2,182	2,139	2,097	2,056	2,016	1,976	1,938
NPV									

Description	2039	2040	2041	2042	2043	2044	2045	2046	2047
Conversion Rate (USD to BDT)	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7	119.3
Revenue									
Land Lease (Upfront-one time)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	484	484	484	484	484	484	484	484	484
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revene from Lease of Land In TK (Figure in Lac)	484	484	484	484	484	484	484	484	484
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	711	711	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	332	332	332	332	332	332	332	332	332
Gas (cum/acre/annum)	963	963	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	44	44	44	44	44	44	44	44	44
Sewage (per'000 litres)	66	66	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-
Others	13	13	13	13	13	13	13	13	13
Sub Total	13	13	13	13	13	13	13	13	13
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-	-	-
Infrustructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	13	13	13	13	13	13	13	13	13
Net Cash Flow	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Discounting Factor	0.71	0.70	0.69	0.67	0.66	0.65	0.63	0.62	0.61
Discounted Cash Flow	1,900	1,862	1,826	1,790	1,755	1,721	1,687	1,654	1,621
NPV									

Description	2048	2049	2050	2051	2052	2053	2054	2055	2056
Conversion Rate (USD to BDT)	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	484	484	484	484	484	484	484	484	484
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revene from Lease of Land In TK (Figure in Lac)	484	484	484	484	484	484	484	484	484
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	711	711	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	332	332	332	332	332	332	332	332	332
Gas (cum/acre/annum)	963	963	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	44	44	44	44	44	44	44	44	44
Sewage (per'000 litres)	66	66	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-
Others	13	13	13	13	13	13	13	13	13
Sub Total	13	13	13	13	13	13	13	13	13
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-	-	-
Infrustructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	13	13	13	13	13	13	13	13	13
Net Cash Flow	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Discounting Factor									
Discounted Cash Flow	0.60	0.59	0.57	0.56	0.55	0.54	0.53	0.52	0.51
NPV	1,590	1,558	1,528	1,498	1,468	1,440	1,411	1,384	1,357

Description	2057	2058	2059	2060	2061	2062	2063	2064	2065
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)	-	-	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-	-	-
Developed Land	484	484	484	484	484	484	484	484	484
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revene from Lease of Land In TK (Figure in Lac)	484	484	484	484	484	484	484	484	484
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	711	711	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	332	332	332	332	332	332	332	332	332
Gas (cum/acre/annum)	963	963	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	44	44	44	44	44	44	44	44	44
Sewage (per'000 litres)	66	66	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-
Others	13	13	13	13	13	13	13	13	13
Sub Total	13	13	13	13	13	13	13	13	13
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-	-	-
Infrustructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	13	13	13	13	13	13	13	13	13
Net Cash Flow	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Discounting Factor	0.50	0.49	0.48	0.47	0.46	0.45	0.44	0.44	0.43
Discounted Cash Flow	1,330	1,304	1,278	1,253	1,229	1,205	1,181	1,158	1,135
NPV									

Description	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue							
Land Lease (Upfront-one time)	-	-	-	-	-	-	-
Developed Land	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-
Developed Land	484	484	484	484	484	484	1
Undeveloped Land	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-
Total Revene from Lease of Land In TK (Figure in Lac)	484	484	484	484	484	484	1
Service Charge	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	332	332	332	332	332	332	332
Gas (cum/acre/annum)	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	44	44	44	44	44	44	44
Sewage (per'000 litres)	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-
Service Revenue in TK	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	2,673	2,673	2,673	2,673	2,673	2,673	2,190
Expenditure							
Land Allotment out of Total Land	-	-	-	-	-	-	-
Revenue Exp	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-
Others	13	13	13	13	13	13	13
Sub Total	13	13	13	13	13	13	13
Interest on Loan	-	-	-	-	-	-	-
Capex	-	-	-	-	-	-	-
Land Development	-	-	-	-	-	-	-
Infrustructure Development	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-
Total Cash Out Flow	13	13	13	13	13	13	13
Net Cash Flow	2,660	2,660	2,660	2,660	2,660	2,660	2,177
Discounting Factor	0.42	0.41	0.40	0.39	0.39	0.38	0.37
Discounted Cash Flow	1,113	1,091	1,070	1,049	1,028	1,008	809
NPV							

Shreehatta Economic Zone- Changed factors for positive NPB outcom

Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Conversion Rate (USD to BDT)	93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4	97.2	98.0	103.3	101.4
Revenue												
Land Lease (Upfront-one time)												
Developed Land	2,937	17										
Undeveloped Land	12,724	39										
Specialized Infrastructure	-											
Land Lease (Annual)												
Developed Land	483	484	484	484	484	484	484	484	484	484	484	484
Undeveloped Land	-											
Specialized Infrastructure	-											
SBG EZ	-											
BEPZA	-											
Total Revene from Lease of Land In TK (Figure in Lac)	16,145	540	484	484	484	484	484	484	484	484	484	484
Service Charge	65%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	460	711	711	711	711	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	215	332	332	332	332	332	332	332	332	332	332	332
Gas (cum/acre/annum)	623	963	963	963	963	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	29	44	44	44	44	44	44	44	44	44	44	44
Sewage (per'000 litres)	43	66	66	66	66	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	46	71	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge	-	-										
Registration Charge	-	-										
Service Revenue in TK	1,416	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	17,561	2,729	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Expenditure												
Land Allotment out of Total Land												
Revenue Exp	65%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-	-	-	-
Others	50	13	13	13	13	13	13	13	13	13	13	13
Sub Total	50	13	13	13	13	13	13	13	13	13	13	13
Interest on Loan	11,063	523	46	42	37	31	26	20	14	7	-	-
Capex												
Land Development	1,209	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development	5,345	-	-	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	6,554	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	29,206	-	-	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	46,873	537	59	55	50	45	39	33	27	20	13	13
Net Cash Flow	102,512	(29,312)	2,193	2,614	2,618	2,623	2,628	2,634	2,640	2,646	2,653	2,660
Alternative Sales @ 50%												
Revenue	16,853.02	1,365	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337
Net CashFlow	(30,020)	828	1,277	1,282	1,287	1,292	1,298	1,303	1,310	1,316	1,323	1,323
NPV	10,788	(30,020)	812	1,227	1,208	1,189	1,170	1,152	1,135	1,118	1,102	1,086
Alternative Sales @ 37%												
Revenue	16,669	1,010	989	989	989	989	989	989	989	989	989	989
Net CashFlow	(30,204)	473	930	934	939	944	950	956	962	969	976	976
	(300)	(30,204)	464	893	880	868	855	844	832	821	811	801

Shreehatta Economic Zone- Changed factors for positive NPB outcom

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Conversion Rate (USD to BDT)	101.7	102.5	103.5	105.8	108.2	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land	484	484	484	484	484	484	484	484	484	484	484	484	484
Undeveloped Land													
Specialized Infrastructure													
SBG EZ													
BEPZA													
Total Revne from Lease of Land In TK (Figure in Lac)	484	484	484	484	484	484	484	484	484	484	484	484	484
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	711	711	711	711	711	711	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	332	332	332	332	332	332	332	332	332	332	332	332	332
Gas (cum/acre/annum)	963	963	963	963	963	963	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	44	44	44	44	44	44	44	44	44	44	44	44	44
Sewage (per'000 litres)	66	66	66	66	66	66	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge													
Registration Charge													
Service Revenue in TK	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Expenditure													
Land Allotment out of Total Land													
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	13	13	13	13	13	13	13	13	13	13	13	13	13
Sub Total	13	13	13	13	13	13	13	13	13	13	13	13	13
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex													
Land Development													
Infrastructure Development													
Study Report													
Others													
Sub Total													
Land Acquisition													
Total Cash Out Flow	13	13	13	13	13	13	13	13	13	13	13	13	13
Net Cash Flow	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Aternative Sales @ 50%	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337
	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323
NPV	1,044	1,023	1,003	983	964	945	927	908	891	873	856	839	823
Aternative Sales @ 37%	989	989	989	989	989	989	989	989	989	989	989	989	989
	976	976	976	976	976	976	976	976	976	976	976	976	976
	770	754	740	725	711	697	683	670	657	644	631	619	607

Shreehatta Economic Zone- Changed factors for positive NPB outcom

Description	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
Conversion Rate (USD to BDT)	119.3	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land	484	484	484	484	484	484	484	484	484	484	484	484	484
Undeveloped Land													
Specialized Infrastructure													
SBG EZ													
BEPZA													
Total Revene from Lease of Land In TK (Figure in Lac)	484	484	484	484	484	484	484	484	484	484	484	484	484
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	711	711	711	711	711	711	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	332	332	332	332	332	332	332	332	332	332	332	332	332
Gas (cum/acre/annum)	963	963	963	963	963	963	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	44	44	44	44	44	44	44	44	44	44	44	44	44
Sewage (per'000 litres)	66	66	66	66	66	66	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge													
Registration Charge													
Service Revenue in TK	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
Expenditure													
Land Allotment out of Total Land													
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	13	13	13	13	13	13	13	13	13	13	13	13	13
Sub Total	13	13	13	13	13	13	13	13	13	13	13	13	13
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex													
Land Development													
Infrastructure Development													
Study Report													
Others													
Sub Total													
Land Acquisition													
Total Cash Out Flow	13	13	13	13	13	13	13	13	13	13	13	13	13
Net Cash Flow	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660
Aternative Sales @ 50%	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337
	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323
NPV	807	791	775	760	745	731	716	702	688	675	662	649	636
Aternative Sales @ 37%	989	989	989	989	989	989	989	989	989	989	989	989	989
	976	976	976	976	976	976	976	976	976	976	976	976	976
	595	583	572	561	550	539	528	518	508	498	488	478	469

Shreehatta Economic Zone- Changed factors for positive NPB outcom

Description	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land	484	484	484	484	484	484	484	484	484	484	484	484	1
Undeveloped Land													
Specialized Infrastructure													
SBG EZ													
BEPZA													
Total Revene from Lease of Land In TK (Figure in Lac)	484	484	484	484	484	484	484	484	484	484	484	484	1
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	711	711	711	711	711	711	711	711	711	711	711	711	711
Water ('000 litres/acre/day)	332	332	332	332	332	332	332	332	332	332	332	332	332
Gas (cum/acre/annum)	963	963	963	963	963	963	963	963	963	963	963	963	963
Effluent Treatment (per '000 litres)	44	44	44	44	44	44	44	44	44	44	44	44	44
Sewage (per'000 litres)	66	66	66	66	66	66	66	66	66	66	66	66	66
Conservancy Charge (per sqmeter/annum) USD .05	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25	71.25
Compliance Charge													
Registration Charge													
Service Revenue in TK	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189	2,189
Total Cash Inflow	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,190
Expenditure													
Land Allotment out of Total Land													
Revenue Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	-	-	-	-	-	-	-	-	-	-	-	-	-
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	-	-	-	-	-	-	-	-	-	-	-	-	-
Gas, Fuel and Others	-	-	-	-	-	-	-	-	-	-	-	-	-
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	-	-	-	-	-	-	-	-	-	-	-	-	-
Others	13	13	13	13	13	13	13	13	13	13	13	13	13
Sub Total	13	13	13	13	13	13	13	13	13	13	13	13	13
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex													
Land Development													
Infrastructure Development													
Study Report													
Others													
Sub Total													
Land Acquisition													
Total Cash Out Flow	13	13	13	13	13	13	13	13	13	13	13	13	13
Net Cash Flow	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,660	2,177
Aternative Sales @ 50%	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,337	1,095
	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,323	1,082
NPV	624	611	599	588	576	565	554	543	532	522	512	502	402
Aternative Sales @ 37%	989	989	989	989	989	989	989	989	989	989	989	989	810
	976	976	976	976	976	976	976	976	976	976	976	976	797
	460	451	442	433	425	417	408	400	392	385	377	370	296

Cash inflows and outflows : Jamalpur Economic Zone- with existing factors

Description		2022	2023	2024	2025	2026
Conversion Rate		93.33	89.2	89.5	90.2	91.2
Revenue						
Land Lease						
Upfront		\$ 16.47	\$ 3.88	\$ 5.44		
Annual (2021)		\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)		\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)		\$ -	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)		\$ -	\$ -	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)		\$ 16.69	\$ 4.15	\$ 5.78	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK		1,557,227,425	370,367,015	516,829,564	30,625,914	30,959,321
Total Revenue from Lease of Land In TK (Figure in Lac)		15,572.27	3,703.67	5,168.30	306.26	309.59
Service Charge		41%	50%	60%	70%	80%
Electricity (KWh/acre)		-	725.33	902.42	1,150.34	1,314.68
Water ('000 litres/acre/day)		-	36.17	45.00	57.37	57.37
Gas (cum/acre/annum)		-	45.86	57.06	72.73	72.73
Effluent Treatment (per '000 litres)		-	4.82	5.78	6.74	7.71
Sewage (per'000 litres)		-	7.22	8.67	10.11	11.56
Conservancy Charge (per sqmeter/annum) USD .05		-	16.89	21.08	27.10	27.40
Compliance Charge		-	-	-	-	-
Registration Charge		7.93	3.97	-	-	-
Service Revenue in TK		7.93	840.25	1,040.00	1,324.40	1,491.44
Total Cash Inflow		15,580.21	4,543.92	6,208.30	1,630.66	1,801.03
Expenditure						
Operating Exp		41%	50%	60%	70%	80%
Salary & Allowance		96.61	121.41	146.20	171.00	200.71
Employees Welfare Fund		16.54	16.54	16.54	16.54	24.81
Dues, Rents and Tax, Deed		0	14.92	29.83	43.50	33.09
Gas, Fuel and Others		9.45	9.45	9.45	9.45	14.18
Consultant Appointment Fee		4.36	6.69	9.03	11.36	-
Commercial Development Expense/ Promotion and Marketing		29.15	34.90	40.65	45.15	56.19
Others		112.96	187.58	262.20	321.57	331.62
Sub Total		269.07	391.49	513.90	618.57	660.60
Interest on Loan		-	-	-	-	444.70
Capex						
Land Development		5,824.54	2,378.20	2,378.20	1,984.09	-
Infrastructure Development		13,380.23	17,951.46	17,951.46	16,511.58	-
Study Report		-	-	-	-	-
Others		40.00	124.83	124.83	3.33	-
Sub Total		19,244.77	20,454.49	20,454.49	18,499.00	-
Land Acquisition		13,500.00	-	-	-	-
Total Cash Out Flow		33,013.84	20,845.98	20,968.39	19,117.57	1,105.29
Net Cash Flow		(21,689.96)	(17,433.63)	(14,760.09)	(17,486.91)	695.74
Discounting Rate		2%				
Discounting Factor		1.00	0.98	0.96	0.94	0.92
Discounted Cash Flow		(17,434)	(15,982)	(14,187)	(16,478)	643
NPV		(38,109)				

Description	2027	2028	2029	2030	2031	2032
Conversion Rate	93.3	95.5	96.4	97.2	98.0	103.3
Revenue						
Land Lease						
Upfront						
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK	31,676,388	32,400,245	32,706,261	32,996,394	33,245,440	35,046,826
Total Revenue from Lease of Land In TK (Figure in Lac)	316.76	324.00	327.06	329.96	332.45	350.47
Service Charge	90%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34
Water ('000 litres/acre/day)	57.37	57.37	57.37	57.37	57.37	57.37
Gas (cum/acre/annum)	72.73	72.73	72.73	72.73	72.73	72.73
Effluent Treatment (per '000 litres)	8.67	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	13.00	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	28.03	28.67	28.95	29.20	29.42	31.02
Compliance Charge	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-
Service Revenue in TK	1,330.15	1,333.20	1,333.47	1,333.72	1,333.94	1,335.54
Total Cash Inflow	1,646.91	1,657.20	1,660.53	1,663.69	1,666.40	1,686.01
Expenditure						
Operating Exp	90%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	424.50	404.10	383.50	362.69	341.68	320.45
Capex						
Land Development	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-
Study Report	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-
Total Cash Out Flow	1,085.10	1,064.70	1,044.10	1,023.29	1,002.27	981.05
Net Cash Flow	561.81	592.50	616.43	640.40	664.12	704.96
Discounting Factor	0.91	0.89	0.87	0.85	0.84	0.82
Discounted Cash Flow	509	526	537	547	556	578
NPV						

Description	2033	2034	2035	2036	2037	2038
Conversion Rate	101.4	101.7	102.5	103.5	105.8	108.2
Revenue						
Land Lease						
Upfront						
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK	34,423,151	34,507,900	34,780,353	35,131,825	35,920,698	36,717,312
Total Revenue from Lease of Land In TK (Figure in Lac)	344.23	345.08	347.80	351.32	359.21	367.17
Service Charge	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34
Water ('000 litres/acre/day)	57.37	57.37	57.37	57.37	57.37	57.37
Gas (cum/acre/annum)	72.73	72.73	72.73	72.73	72.73	72.73
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	30.47	30.54	30.78	31.09	31.79	32.50
Compliance Charge	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-
Service Revenue in TK	1,334.99	1,335.06	1,335.30	1,335.61	1,336.31	1,337.02
Total Cash Inflow	1,679.22	1,680.14	1,683.11	1,686.93	1,695.52	1,704.19
Expenditure						
Operating Exp	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	299.01	277.36	255.49	233.40	211.09	188.56
Capex						
Land Development	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-
Study Report	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-
Total Cash Out Flow	959.61	937.96	916.09	894.00	871.69	849.16
Net Cash Flow	719.61	742.18	767.02	792.93	823.83	855.03
Discounting Factor	0.80	0.79	0.77	0.76	0.74	0.73
Discounted Cash Flow	578.75	585.21	592.93	600.94	612.12	622.84
NPV						

Description	2039	2040	2041	2042	2043	2044
Conversion Rate	109.1	110.0	110.8	116.8	114.6	114.8
Revenue						
Land Lease						
Upfront						
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK	37,037,555	37,339,693	37,594,987	39,620,062	38,880,391	38,948,375
Total Revenue from Lease of Land In TK (Figure in Lac)	370.38	373.40	375.95	396.20	388.80	389.48
Service Charge	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34
Water ('000 litres/acre/day)	57.37	57.37	57.37	57.37	57.37	57.37
Gas (cum/acre/annum)	72.73	72.73	72.73	72.73	72.73	72.73
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	32.78	33.05	33.27	35.06	34.41	34.47
Compliance Charge	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-
Service Revenue in TK	1,337.30	1,337.57	1,337.79	1,339.58	1,338.93	1,338.99
Total Cash Inflow	1,707.67	1,710.96	1,713.74	1,735.79	1,727.73	1,728.47
Expenditure						
Operating Exp	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	165.80	142.82	119.60	96.16	72.47	48.56
Capex						
Land Development	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-
Study Report	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-
Total Cash Out Flow	826.40	803.41	780.20	756.75	733.07	709.15
Net Cash Flow	881.28	907.55	933.54	979.03	994.66	1,019.32
Discounting Factor	0.71	0.70	0.69	0.67	0.66	0.65
Discounted Cash Flow	629.37	635.43	640.81	658.86	656.25	659.34
NPV						

Description	2045	2046	2047	2048	2049	2050
Conversion Rate	115.6	116.7	119.3	121.9	122.8	123.8
Revenue						
Land Lease						
Upfront						
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK	39,230,355	39,602,423	40,473,159	41,352,721	41,689,186	42,005,008
Total Revenue from Lease of Land In TK (Figure in Lac)	392.30	396.02	404.73	413.53	416.89	420.05
Service Charge	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34
Water ('000 litres/acre/day)	57.37	57.37	57.37	57.37	57.37	57.37
Gas (cum/acre/annum)	72.73	72.73	72.73	72.73	72.73	72.73
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	34.72	35.05	35.82	36.60	36.90	37.18
Compliance Charge	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-
Service Revenue in TK	1,339.24	1,339.57	1,340.34	1,341.12	1,341.42	1,341.70
Total Cash Inflow	1,731.54	1,735.59	1,745.07	1,754.65	1,758.31	1,761.75
Expenditure						
Operating Exp	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	24.40	-	-	-	-	-
Capex						
Land Development	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-
Study Report	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-
Total Cash Out Flow	685.00	660.60	660.60	660.60	660.60	660.60
Net Cash Flow	1,046.55	1,075.00	1,084.48	1,094.05	1,097.71	1,101.15
Discounting Factor	0.63	0.62	0.61	0.60	0.59	0.57
Discounted Cash Flow	663.67	668.35	661.02	653.78	643.11	632.47
NPV						

Description	2051	2052	2053	2054	2055	2056
Conversion Rate	124.6	125.0	125.0	125.0	125.0	125.0
Revenue						
Land Lease						
Upfront						
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK	42,267,426	42,419,490	42,419,490	42,419,490	42,419,490	42,419,490
Total Revenue from Lease of Land In TK (Figure in Lac)	422.67	424.19	424.19	424.19	424.19	424.19
Service Charge	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34
Water ('000 litres/acre/day)	57.37	57.37	57.37	57.37	57.37	57.37
Gas (cum/acre/annum)	72.73	72.73	72.73	72.73	72.73	72.73
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	37.41	37.54	37.54	37.54	37.54	37.54
Compliance Charge	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-
Service Revenue in TK	1,341.93	1,342.06	1,342.06	1,342.06	1,342.06	1,342.06
Total Cash Inflow	1,764.60	1,766.26	1,766.26	1,766.26	1,766.26	1,766.26
Expenditure						
Operating Exp	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	-	-	-	-	-	-
Capex						
Land Development	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-
Study Report	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-
Total Cash Out Flow	660.60	660.60	660.60	660.60	660.60	660.60
Net Cash Flow	1,104.01	1,105.66	1,105.66	1,105.66	1,105.66	1,105.66
Discounting Factor	0.56	0.55	0.54	0.53	0.52	0.51
Discounted Cash Flow	621.68	610.40	598.43	586.70	575.20	563.92
NPV						

Description	2057	2058	2059	2060	2061	2062
Conversion Rate	125.0	125.0	125.0	125.0	125.0	125.0
Revenue						
Land Lease						
Upfront						
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK	42,419,490	42,419,490	42,419,490	42,419,490	42,419,490	42,419,490
Total Revenue from Lease of Land In TK (Figure in Lac)	424.19	424.19	424.19	424.19	424.19	424.19
Service Charge	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34
Water ('000 litres/acre/day)	57.37	57.37	57.37	57.37	57.37	57.37
Gas (cum/acre/annum)	72.73	72.73	72.73	72.73	72.73	72.73
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	37.54	37.54	37.54	37.54	37.54	37.54
Compliance Charge	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-
Service Revenue in TK	1,342.06	1,342.06	1,342.06	1,342.06	1,342.06	1,342.06
Total Cash Inflow	1,766.26	1,766.26	1,766.26	1,766.26	1,766.26	1,766.26
Expenditure						
Operating Exp	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	-	-	-	-	-	-
Capex						
Land Development	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-
Study Report	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-
Total Cash Out Flow	660.60	660.60	660.60	660.60	660.60	660.60
Net Cash Flow	1,105.66	1,105.66	1,105.66	1,105.66	1,105.66	1,105.66
Discounting Factor	0.50	0.49	0.48	0.47	0.46	0.45
Discounted Cash Flow	552.86	542.02	531.39	520.97	510.76	500.74
NPV						

Description	2063	2064	2065	2066	2067	2068
Conversion Rate	125.0	125.0	125.0	125.0	125.0	125.0
Revenue						
Land Lease						
Upfront						
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK	42,419,490	42,419,490	42,419,490	42,419,490	42,419,490	42,419,490
Total Revenue from Lease of Land In TK (Figure in Lac)	424.19	424.19	424.19	424.19	424.19	424.19
Service Charge	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34	1,150.34
Water ('000 litres/acre/day)	57.37	57.37	57.37	57.37	57.37	57.37
Gas (cum/acre/annum)	72.73	72.73	72.73	72.73	72.73	72.73
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	37.54	37.54	37.54	37.54	37.54	37.54
Compliance Charge	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-
Service Revenue in TK	1,342.06	1,342.06	1,342.06	1,342.06	1,342.06	1,342.06
Total Cash Inflow	1,766.26	1,766.26	1,766.26	1,766.26	1,766.26	1,766.26
Expenditure						
Operating Exp	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	-	-	-	-	-	-
Capex						
Land Development	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-
Study Report	-	-	-	-	-	-
Others	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-
Total Cash Out Flow	660.60	660.60	660.60	660.60	660.60	660.60
Net Cash Flow	1,105.66	1,105.66	1,105.66	1,105.66	1,105.66	1,105.66
Discounting Factor	0.44	0.44	0.43	0.42	0.41	0.40
Discounted Cash Flow	490.92	481.30	471.86	462.61	453.54	444.65
NPV						

Description	2069	2070	2071	2072
Conversion Rate	125.0	125.0	125.0	125.0
Revenue				
Land Lease				
Upfront	\$ -	\$ -	\$ -	\$ -
Annual (2021)	\$ 0.03	\$ -	\$ -	\$ -
Annual (2022)	\$ 0.19	\$ 0.19	\$ -	\$ -
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.31	\$ 0.12	\$ 0.12
Total Revenue from Lease of Land In TK	42,419,490	38,322,044	14,980,262	14,980,262
Total Revenue from Lease of Land In TK (Figure in Lac)	424.19	383.22	149.80	149.80
Service Charge	100%	100%	100%	100%
Electricity (KWh/acre)	1,150.34	1,150.34	1,150.34	1,150.34
Water ('000 litres/acre/day)	57.37	57.37	57.37	57.37
Gas (cum/acre/annum)	72.73	72.73	72.73	72.73
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	37.54	37.54	37.54	37.54
Compliance Charge	-	-	-	-
Registration Charge	-	-	-	-
Service Revenue in TK	1,342.06	1,342.06	1,342.06	1,342.06
Total Cash Inflow	1,766.26	1,725.28	1,491.86	1,491.86
Expenditure				
Operating Exp	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60
Interest on Loan	-	-	-	-
Capex				
Land Development	-	-	-	-
Infrastructure Development	-	-	-	-
Study Report	-	-	-	-
Others	-	-	-	-
Sub Total	-	-	-	-
Land Acquisition	-	-	-	-
Total Cash Out Flow	660.60	660.60	660.60	660.60
Net Cash Flow	1,105.66	1,064.69	831.27	831.27
Discounting Factor	0.39	0.39	0.38	0.37
Discounted Cash Flow	435.93	411.54	315.02	308.84
NPV				

Jamalpur Economic Zone- Changed factors for positive NPB outcome

Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Conversion Rate	93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4	97.2	
Revenue										
Land Lease										
Upfront	\$ 16.47	\$ 3.88	\$ 5.44							
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	
Annual (2023)		\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	
Annual (2024)			\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	
Total Revenue from Lease of Land In USD (in Mln)	\$ 16.69	\$ 4.15	\$ 5.78	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	
Total Revenue from Lease of Land In TK (Figure in Lac)	15,572.27	3,703.67	5,168.30	306.26	309.59	316.76	324.00	327.06	329.96	
Service Charge	41%	50%	60%	70%	80%	90%	100%	100%	100%	
Electricity (KWh/acre)		1,450.66	1,804.84	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	
Water ('000 litres/acre/day)		72.34	90.01	114.73	114.73	114.73	114.73	114.73	114.73	
Gas (cum/acre/annum)		91.72	114.11	145.46	145.46	145.46	145.46	145.46	145.46	
Effluent Treatment (per '000 litres)		4.82	5.78	6.74	7.71	8.67	9.63	9.63	9.63	
Sewage (per'000 litres)		7.22	8.67	10.11	11.56	13.00	14.45	14.45	14.45	
Conservancy Charge (per sqmeter/annum) USD .05		16.89	21.08	27.10	27.40	28.03	28.67	28.95	29.20	
Compliance Charge										
Registration Charge	7.93	3.97								
Service Revenue in TK	7.93	1,647.61	2,044.48	2,604.84	2,607.55	2,610.59	2,613.64	2,613.91	2,614.16	
Total Cash Inflow	15,580.21	5,351.28	7,212.78	2,911.10	2,917.14	2,927.35	2,937.64	2,940.97	2,944.13	
Expenditure										
Operating Exp	41%	50%	60%	70%	80%	90%	100%	100%	100%	
Salary & Allowance	96.61	121.41	146.20	171.00	200.71	200.71	200.71	200.71	200.71	
Employees Welfare Fund	16.54	16.54	16.54	16.54	24.81	24.81	24.81	24.81	24.81	
Dues, Rents and Tax, Deed	0	14.92	29.83	43.50	33.09	33.09	33.09	33.09	33.09	
Gas, Fuel and Others	9.45	9.45	9.45	9.45	14.18	14.18	14.18	14.18	14.18	
Consultant Appointment Fee	4.36	6.69	9.03	11.36	-	-	-	-	-	
Commercial Development Expense/ Promotion and Marketing	29.15	34.90	40.65	45.15	56.19	56.19	56.19	56.19	56.19	
Others	112.96	187.58	262.20	321.57	331.62	331.62	331.62	331.62	331.62	
Sub Total	269.07	391.49	513.90	618.57	660.60	660.60	660.60	660.60	660.60	
Interest on Loan	-	-	-	-	444.70	424.50	404.10	383.50	362.69	
Capex										
Land Development	5,824.54	2,378.20	2,378.20	1,984.09	-	-	-	-	-	
Infrastructure Development	13,380.23	17,951.46	17,951.46	16,511.58	-	-	-	-	-	
Study Report	-	-	-	-	-	-	-	-	-	
Others	40.00	124.83	124.83	3.33	-	-	-	-	-	
Sub Total	19,244.77	20,454.49	20,454.49	18,499.00	-	-	-	-	-	
Land Acquisition	13,500.00	-	-	-	-	-	-	-	-	
Total Cash Out Flow	33,013.84	20,845.98	20,968.39	19,117.57	1,105.29	1,085.10	1,064.70	1,044.10	1,023.29	
Net Cash Flow	40,138	(17,433.63)	(15,494.69)	(13,755.62)	(16,206.47)	1,811.85	1,842.25	1,872.94	1,896.87	1,920.84
Year	0	1	2	3	4	5	6	7	8	
Discounting Rate	2%									
Discounting Factor	1.00000	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	
Discounted Cash Flow	(17,433.63)	(15,190.87)	(13,221.47)	(15,271.72)	1,673.87	1,668.59	1,663.12	1,651.34	1,639.42	
NPV	1,555.46									

Jamalpur Economic Zone- Changed factors for positive NPB outcome

Description	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Conversion Rate	98.0	103.3	101.4	101.7	102.5	103.5	105.8	108.2	109.1	110.0	110.8	116.8
Revenue												
Land Lease												
Upfront												
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK (Figure in Lac)	332.45	350.47	344.23	345.08	347.80	351.32	359.21	367.17	370.38	373.40	375.95	396.20
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69
Water ('000 litres/acre/day)	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73
Gas (cum/acre/annum)	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	29.42	31.02	30.47	30.54	30.78	31.09	31.79	32.50	32.78	33.05	33.27	35.06
Compliance Charge												
Registration Charge												
Service Revenue in TK	2,614.39	2,615.98	2,615.43	2,615.50	2,615.74	2,616.05	2,616.75	2,617.46	2,617.74	2,618.01	2,618.23	2,620.03
Total Cash Inflow	2,946.84	2,966.45	2,959.66	2,960.58	2,963.55	2,967.37	2,975.96	2,984.63	2,988.12	2,991.41	2,994.18	3,016.23
Expenditure												
Operating Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	341.68	320.45	299.01	277.36	255.49	233.40	211.09	188.56	165.80	142.82	119.60	96.16
Capex												
Land Development	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	1,002.27	981.05	959.61	937.96	916.09	894.00	871.69	849.16	826.40	803.41	780.20	756.75
Net Cash Flow	1,944.57	1,985.40	2,000.05	2,022.63	2,047.46	2,073.37	2,104.27	2,135.47	2,161.72	2,187.99	2,213.98	2,259.47
Year	9	10	11	12	13	14	15	16	17	18	19	20
Discounting Rate												
Discounting Factor	0.8368	0.8203	0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730
Discounted Cash Flow	1,627.13	1,628.72	1,608.57	1,594.83	1,582.75	1,571.36	1,563.50	1,555.58	1,543.82	1,531.94	1,519.75	1,520.56
NPV												

Jamalpur Economic Zone- Changed factors for positive NPB outcome

Description	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Conversion Rate	114.6	114.8	115.6	116.7	119.3	121.9	122.8	123.8	124.6	125.0	125.0	125.0
Revenue												
Land Lease												
Upfront												
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK (Figure in Lac)	388.80	389.48	392.30	396.02	404.73	413.53	416.89	420.05	422.67	424.19	424.19	424.19
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69
Water ('000 litres/acre/day)	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73
Gas (cum/acre/annum)	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	34.41	34.47	34.72	35.05	35.82	36.60	36.90	37.18	37.41	37.54	37.54	37.54
Compliance Charge												
Registration Charge												
Service Revenue in TK	2,619.37	2,619.43	2,619.68	2,620.01	2,620.78	2,621.56	2,621.86	2,622.14	2,622.37	2,622.50	2,622.50	2,622.50
Total Cash Inflow	3,008.18	3,008.92	3,011.99	3,016.04	3,025.51	3,035.09	3,038.75	3,042.19	3,045.04	3,046.70	3,046.70	3,046.70
Expenditure												
Operating Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	72.47	48.56	24.40	-	-	-	-	-	-	-	-	-
Capex												
Land Development	-	-	-	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	733.07	709.15	685.00	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60
Net Cash Flow	2,275.11	2,299.76	2,326.99	2,355.44	2,364.92	2,374.49	2,378.15	2,381.59	2,384.45	2,386.10	2,386.10	2,386.10
Year	21	22	23	24	25	26	27	28	29	30	31	32
Discounting Rate												
Discounting Factor	0.6598	0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow	1,501.06	1,487.58	1,475.67	1,464.43	1,441.49	1,418.95	1,393.27	1,367.93	1,342.71	1,317.30	1,291.47	1,266.15
NPV												

Jamalpur Economic Zone- Changed factors for positive NPB outcome

Description	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Conversion Rate	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue										
Land Lease										
Upfront										
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revenue from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34
Total Revenue from Lease of Land In TK (Figure in Lac)	424.19	424.19	424.19	424.19	424.19	424.19	424.19	424.19	424.19	424.19
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69
Water ('000 litres/acre/day)	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73
Gas (cum/acre/annum)	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	37.54	37.54	37.54	37.54	37.54	37.54	37.54	37.54	37.54	37.54
Compliance Charge										
Registration Charge										
Service Revenue in TK	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50
Total Cash Inflow	3,046.70	3,046.70	3,046.70	3,046.70	3,046.70	3,046.70	3,046.70	3,046.70	3,046.70	3,046.70
Expenditure										
Operating Exp	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	-	-	-	-	-	-	-	-	-	-
Capex										
Land Development	-	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60
Net Cash Flow	2,386.10	2,386.10	2,386.10	2,386.10	2,386.10	2,386.10	2,386.10	2,386.10	2,386.10	2,386.10
Year	33	34	35	36	37	38	39	40	41	42
Discounting Rate										
Discounting Factor	0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353
Discounted Cash Flow	1,241.32	1,216.98	1,193.12	1,169.72	1,146.79	1,124.30	1,102.26	1,080.64	1,059.45	1,038.68
NPV										

Jamalpur Economic Zone- Changed factors for positive NPB outcome

Description	2065	2066	2067	2068	2069	2070	2071	2072
Conversion Rate	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue								
Land Lease								
Upfront								
Annual (2021)	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03	\$ 0.03			
Annual (2022)	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19	\$ 0.19		
Annual (2023)	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05	\$ 0.05
Annual (2024)	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07	\$ 0.07
Total Revene from Lease of Land In USD (in Mln)	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.34	\$ 0.31	\$ 0.12	\$ 0.12
Total Revene from Lease of Land In TK (Figure in Lac)	424.19	424.19	424.19	424.19	424.19	383.22	149.80	149.80
Service Charge	100%	100%	100%	100%	100%	100%	100%	100%
Electricity (KWh/acre)	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69	2,300.69
Water ('000 litres/acre/day)	114.73	114.73	114.73	114.73	114.73	114.73	114.73	114.73
Gas (cum/acre/annum)	145.46	145.46	145.46	145.46	145.46	145.46	145.46	145.46
Effluent Treatment (per '000 litres)	9.63	9.63	9.63	9.63	9.63	9.63	9.63	9.63
Sewage (per'000 litres)	14.45	14.45	14.45	14.45	14.45	14.45	14.45	14.45
Conservancy Charge (per sqmeter/annum) USD .05	37.54	37.54	37.54	37.54	37.54	37.54	37.54	37.54
Compliance Charge								
Registration Charge								
Service Revenue in TK	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50	2,622.50
Total Cash Inflow	3,046.70	3,046.70	3,046.70	3,046.70	3,046.70	3,005.72	2,772.31	2,772.31
Expenditure								
Operating Exp	100%	100%	100%	100%	100%	100%	100%	100%
Salary & Allowance	200.71	200.71	200.71	200.71	200.71	200.71	200.71	200.71
Employees Welfare Fund	24.81	24.81	24.81	24.81	24.81	24.81	24.81	24.81
Dues, Rents and Tax, Deed	33.09	33.09	33.09	33.09	33.09	33.09	33.09	33.09
Gas, Fuel and Others	14.18	14.18	14.18	14.18	14.18	14.18	14.18	14.18
Consultant Appointment Fee	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	56.19	56.19	56.19	56.19	56.19	56.19	56.19	56.19
Others	331.62	331.62	331.62	331.62	331.62	331.62	331.62	331.62
Sub Total	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60
Interest on Loan	-	-	-	-	-	-	-	-
Capex								
Land Development	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-
Total Cash Out Flow	660.60	660.60	660.60	660.60	660.60	660.60	660.60	660.60
Net Cash Flow	2,386.10	2,386.10	2,386.10	2,386.10	2,386.10	2,345.13	2,111.71	2,111.71
Year	43	44	45	46	47	48	49	50
Discounting Rate								
Discounting Factor	0.4268	0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow	1,018.31	998.35	978.77	959.58	940.76	906.48	800.25	784.56
NPV								

Cash inflows and outflows : Japanese Economic Zone- with existing factors

Description		2022	2023	2024	2025	2026	2027	2028
Conversion Rate (USD to BDT)		93.33	89.2	89.5	90.2	91.2	93.3	95.5
Revenue								
Land Lease								
	Already sold to SingerBD	-	4,861	-	-	-	-	-
	Allotment to 4 Jap Companies	-	-	7,319	-	-	-	-
	Allotment to 30 Jap Companies	-	-	-	33,890	-	-	-
	Future Allotment	-	-	-	-	-	-	24,487
Total Revenue from Lease of Land In TK (Figure in Lac)		-	4,861	7,319	33,890	-	-	24,487
Sales Commission		-	243.05	365.93	-	-	-	612.17
Service Charge			5%	13%	50.00%	50.00%	50.00%	50.00%
	Electricity (KWh/acre)	-	120.77	311	1,189	1,189	1,189	1,189
	Water ('000 litres/acre/day)	-	6.07	16	60	60	60	60
	Gas (cum/acre/annum)	-	7.05	18	69	69	69	69
	Effluent Treatment (per '000 litres)	-	0.94	2	9	9	9	9
	Sewage (per'000 litres)	-	1.27	3	13	13	13	13
	Conservancy Charge (per sqmeter/annum) USD .05	-	6.68	17	66	66	66	66
	Compliance Charge	-	-	-	-	-	-	-
	Registration Charge	-	-	-	-	-	-	-
Service Revenue in TK			142.78	367.78	1,406.21	1,406.21	1,406.21	1,406.21
Total Cash Inflow			5,246.74	8,052.41	35,295.80	1,406.21	1,406.21	26,505.00
Expenditure								
	Land Allotment out of Total Land		5%	13%	50%	50%	50%	50%
Operating Exp								
	Salary & Allowance	-	150.54	37.63	141	141	141	141
	Employees Welfare Fund	-	-	-	-	-	-	-
	Dues, Rents and Tax, Deed	-	28,563.68	7,140.92	26,778	26,778	26,778	26,778
	Gas, Fuel and Others	-	117.00	22.00	104	104	104	104
	Consultant Appointment Fee	-	9,584.42	2,395.35	-	-	-	-
	Commercial Development Expense/ Promotion and Marketing	-	24.00	6.00	23	23	23	23
	Others	-	737.40	183.60	691	691	691	691
Sub Total		-	39,177.03	9,785.51	27,737.08	27,737.08	27,737.08	27,737.08
	Interest on Loan	-	-	-	-	-	-	454
Capex								
	Land Development	-	6,557.62	-	-	-	-	-
	Infrastructure Development	-	194,644.64	36,601.80	-	-	-	-
	Study Report	-	-	-	-	-	-	-
	Others	-	123.73	30.93	-	-	-	-
Sub Total		-	201,325.99	36,632.73	-	-	-	-
	Land Acquisition	-	164,315.93	1,565.00	-	-	-	-
Total Cash Out Flow		-	404,818.95	47,983.24	27,737.08	27,737.08	27,737.08	28,191.43
Net Cash Flow		(1,618,317)	(399,572)	(39,931)	7,559	(26,331)	(26,331)	(1,686)
	Discounting Rate	0						
	Discounting Factor		1.00	0.98	0.96	0.94	0.92	0.89
	Discounted Cash Flow		(399,572)	(39,148)	7,265	(24,812)	(23,849)	(1,497)
	NPV	(1,163,743)						

Description	2029	2030	2031	2032	2033	2034	2035	2036
Conversion Rate (USD to BDT)	96.4	97.2	98.0	103.3	101.4	101.7	102.5	103.5
Revenue								
Land Lease								
Already sold to SingerBD	-	-	-	-	-	-	-	-
Allotment to 4 Jap Companies	-	-	-	-	-	-	-	-
Allotment to 30 Jap Companies	-	-	-	-	-	-	-	-
Future Allotment	24,718	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	24,718	-	-	-	-	-	-	-
Sales Commission	617.95	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Charge	100%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,379	2,379	2,379	2,379	2,379	2,379	2,379	2,379
Water ('000 litres/acre/day)	120	120	120	120	120	120	120	120
Gas (cum/acre/annum)	139	139	139	139	139	139	139	139
Effluent Treatment (per '000 litres)	19	19	19	19	19	19	19	19
Sewage (per'000 litres)	25	25	25	25	25	25	25	25
Conservancy Charge (per sqmeter/annum) USD .05	132	132	132	132	132	132	132	132
Compliance Charge	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-
Service Revenue in TK	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Total Cash Inflow	28,148.27	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Expenditure								
Land Allotment out of Total Land	100%	100%	100%	100%	100%	100%	100%	100%
Operating Exp								
Salary & Allowance	141	141	141	141	141	141	141	141
Employees Welfare Fund	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	26,778	26,778	26,778	26,778	26,778	26,778	26,778	26,778
Gas, Fuel and Others	104	104	104	104	104	104	104	104
Consultant Appointment Fee	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	23	23	23	23	23	23	23	23
Others	691	691	691	691	691	691	691	691
Sub Total	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08
Interest on Loan	434	24,053	2,469	2,376	2,283	2,190	2,096	2,003
Capex								
Land Development	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-
Total Cash Out Flow	28,170.80	51,790.10	30,206.37	30,113.48	30,020.37	29,927.04	29,833.50	29,739.74
Net Cash Flow	(23)	(48,978)	(27,394)	(27,301)	(27,208)	(27,115)	(27,021)	(26,927)
Discounting Factor	0.87	0.85	0.84	0.82	0.80	0.79	0.77	0.76
Discounted Cash Flow	(20)	(41,802)	(22,922)	(22,396)	(21,882)	(21,380)	(20,888)	(20,408)
NPV								

Description	2037	2038	2039	2040	2041	2042	2043	2044
Conversion Rate (USD to BDT)	105.8	108.2	109.1	110.0	110.8	116.8	114.6	114.8
Revenue								
Land Lease								
Already sold to SingerBD	-	-	-	-	-	-	-	-
Allotment to 4 Jap Companies	-	-	-	-	-	-	-	-
Allotment to 30 Jap Companies	-	-	-	-	-	-	-	-
Future Allotment	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-	-
Sales Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,379	2,379	2,379	2,379	2,379	2,379	2,379	2,379
Water ('000 litres/acre/day)	120	120	120	120	120	120	120	120
Gas (cum/acre/annum)	139	139	139	139	139	139	139	139
Effluent Treatment (per '000 litres)	19	19	19	19	19	19	19	19
Sewage (per'000 litres)	25	25	25	25	25	25	25	25
Conservancy Charge (per sqmeter/annum) USD .05	132	132	132	132	132	132	132	132
Compliance Charge	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-
Service Revenue in TK	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Total Cash Inflow	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Expenditure								
Land Allotment out of Total Land	100%	100%	100%	100%	100%	100%	100%	100%
Operating Exp								
Salary & Allowance	141	141	141	141	141	141	141	141
Employees Welfare Fund	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	26,778	26,778	26,778	26,778	26,778	26,778	26,778	26,778
Gas, Fuel and Others	104	104	104	104	104	104	104	104
Consultant Appointment Fee	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	23	23	23	23	23	23	23	23
Others	691	691	691	691	691	691	691	691
Sub Total	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08
Interest on Loan	1,909	1,814	1,720	1,625	1,531	1,435	1,340	1,244
Capex								
Land Development	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-
Total Cash Out Flow	29,645.76	29,551.56	29,457.13	29,362.47	29,267.58	29,172.46	29,077.10	28,981.51
Net Cash Flow	(26,833)	(26,739)	(26,645)	(26,550)	(26,455)	(26,360)	(26,265)	(26,169)
Discounting Factor	0.74	0.73	0.71	0.70	0.69	0.67	0.66	0.65
Discounted Cash Flow	(19,938)	(19,478)	(19,029)	(18,589)	(18,160)	(17,740)	(17,329)	(16,927)
NPV								

Description	2045	2046	2047	2048	2049	2050	2051	2052
Conversion Rate (USD to BDT)	115.6	116.7	119.3	121.9	122.8	123.8	124.6	125.0
Revenue								
Land Lease								
Already sold to SingerBD	-	-	-	-	-	-	-	-
Allotment to 4 Jap Companies	-	-	-	-	-	-	-	-
Allotment to 30 Jap Companies	-	-	-	-	-	-	-	-
Future Allotment	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-	-
Sales Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,379	2,379	2,379	2,379	2,379	2,379	2,379	2,379
Water ('000 litres/acre/day)	120	120	120	120	120	120	120	120
Gas (cum/acre/annum)	139	139	139	139	139	139	139	139
Effluent Treatment (per '000 litres)	19	19	19	19	19	19	19	19
Sewage (per'000 litres)	25	25	25	25	25	25	25	25
Conservancy Charge (per sqmeter/annum) USD .05	132	132	132	132	132	132	132	132
Compliance Charge	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-
Service Revenue in TK	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Total Cash Inflow	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Expenditure								
Land Allotment out of Total Land	100%	100%	100%	100%	100%	100%	100%	100%
Operating Exp								
Salary & Allowance	141	141	141	141	141	141	141	141
Employees Welfare Fund	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	26,778	26,778	26,778	26,778	26,778	26,778	26,778	26,778
Gas, Fuel and Others	104	104	104	104	104	104	104	104
Consultant Appointment Fee	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	23	23	23	23	23	23	23	23
Others	691	691	691	691	691	691	691	691
Sub Total	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08
Interest on Loan	1,149	1,053	956	860	788	716	645	573
Capex								
Land Development	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-
Total Cash Out Flow	28,885.68	28,789.60	28,693.28	28,596.72	28,525.08	28,453.45	28,381.81	28,310.17
Net Cash Flow	(26,073)	(25,977)	(25,881)	(25,784)	(25,713)	(25,641)	(25,569)	(25,498)
Discounting Factor	0.63	0.62	0.61	0.60	0.59	0.57	0.56	0.55
Discounted Cash Flow	(16,535)	(16,151)	(15,775)	(15,408)	(15,064)	(14,728)	(14,398)	(14,077)
NPV								

Description	2053	2054	2055	2056	2057	2058	2059	2060
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue								
Land Lease								
Already sold to SingerBD	-	-	-	-	-	-	-	-
Allotment to 4 Jap Companies	-	-	-	-	-	-	-	-
Allotment to 30 Jap Companies	-	-	-	-	-	-	-	-
Future Allotment	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-	-
Sales Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,379	2,379	2,379	2,379	2,379	2,379	2,379	2,379
Water ('000 litres/acre/day)	120	120	120	120	120	120	120	120
Gas (cum/acre/annum)	139	139	139	139	139	139	139	139
Effluent Treatment (per '000 litres)	19	19	19	19	19	19	19	19
Sewage (per'000 litres)	25	25	25	25	25	25	25	25
Conservancy Charge (per sqmeter/annum) USD .05	132	132	132	132	132	132	132	132
Compliance Charge	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-
Service Revenue in TK	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Total Cash Inflow	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Expenditure								
Land Allotment out of Total Land	100%	100%	100%	100%	100%	100%	100%	100%
Operating Exp								
Salary & Allowance	141	141	141	141	141	141	141	141
Employees Welfare Fund	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	26,778	26,778	26,778	26,778	26,778	26,778	26,778	26,778
Gas, Fuel and Others	104	104	104	104	104	104	104	104
Consultant Appointment Fee	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	23	23	23	23	23	23	23	23
Others	691	691	691	691	691	691	691	691
Sub Total	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08
Interest on Loan	501	430	358	287	215	143	72	-
Capex								
Land Development	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-
Total Cash Out Flow	28,238.54	28,166.90	28,095.26	28,023.62	27,951.99	27,880.35	27,808.71	27,737.08
Net Cash Flow	(25,426)	(25,354)	(25,283)	(25,211)	(25,140)	(25,068)	(24,996)	(24,925)
Discounting Factor	0.54	0.53	0.52	0.51	0.50	0.49	0.48	0.47
Discounted Cash Flow	(13,762)	(13,454)	(13,153)	(12,858)	(12,570)	(12,289)	(12,013)	(11,744)
NPV								

Description	2061	2062	2063	2064	2065	2066	2067	2068
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue								
Land Lease								
Already sold to SingerBD	-	-	-	-	-	-	-	-
Allotment to 4 Jap Companies	-	-	-	-	-	-	-	-
Allotment to 30 Jap Companies	-	-	-	-	-	-	-	-
Future Allotment	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-	-
Sales Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,379	2,379	2,379	2,379	2,379	2,379	2,379	2,379
Water ('000 litres/acre/day)	120	120	120	120	120	120	120	120
Gas (cum/acre/annum)	139	139	139	139	139	139	139	139
Effluent Treatment (per '000 litres)	19	19	19	19	19	19	19	19
Sewage (per'000 litres)	25	25	25	25	25	25	25	25
Conservancy Charge (per sqmeter/annum) USD .05	132	132	132	132	132	132	132	132
Compliance Charge	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-
Service Revenue in TK	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Total Cash Inflow	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42	2,812.42
Expenditure								
Land Allotment out of Total Land	100%	100%	100%	100%	100%	100%	100%	100%
Operating Exp								
Salary & Allowance	141	141	141	141	141	141	141	141
Employees Welfare Fund	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	26,778	26,778	26,778	26,778	26,778	26,778	26,778	26,778
Gas, Fuel and Others	104	104	104	104	104	104	104	104
Consultant Appointment Fee	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	23	23	23	23	23	23	23	23
Others	691	691	691	691	691	691	691	691
Sub Total	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08
Interest on Loan	-	-	-	-	-	-	-	-
Capex								
Land Development	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-
Total Cash Out Flow	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08	27,737.08
Net Cash Flow	(24,925)	(24,925)	(24,925)	(24,925)	(24,925)	(24,925)	(24,925)	(24,925)
Discounting Factor	0.46	0.45	0.44	0.44	0.43	0.42	0.41	0.40
Discounted Cash Flow	(11,514)	(11,288)	(11,067)	(10,850)	(10,637)	(10,428)	(10,224)	(10,024)
NPV								

Description	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0
Revenue				
Land Lease				
Already sold to SingerBD	-	-	-	0
Allotment to 4 Jap Companies	-	-	-	0
Allotment to 30 Jap Companies	-	-	-	0
Future Allotment	-	-	-	0
Total Revenue from Lease of Land In TK (Figure in Lac)	-	-	-	-
Sales Commission	\$ -	\$ -	\$ -	0
Service Charge	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,379	2,379	2,379	2,379
Water ('000 litres/acre/day)	120	120	120	120
Gas (cum/acre/annum)	139	139	139	139
Effluent Treatment (per '000 litres)	19	19	19	19
Sewage (per'000 litres)	25	25	25	25
Conservancy Charge (per sqmeter/annum) USD .05	132	132	132	132
Compliance Charge	-	-	-	-
Registration Charge	-	-	-	-
Service Revenue in TK	2,812.42	2,812.42	2,812.42	2,812.42
Total Cash Inflow	2,812.42	2,812.42	2,812.42	2,812.42
Expenditure				
Land Allotment out of Total Land	100%	100%	100%	100%
Operating Exp				
Salary & Allowance	141	141	141	141
Employees Welfare Fund	-	-	-	-
Dues, Rents and Tax, Deed	26,778	26,778	26,778	26,778
Gas, Fuel and Others	104	104	104	104
Consultant Appointment Fee	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	23	23	23	23
Others	691	691	691	691
Sub Total	27,737.08	27,737.08	27,737.08	27,737.08
Interest on Loan	-	-	-	-
Capex				
Land Development	-	-	-	-
Infrastructure Development	-	-	-	-
Study Report	-	-	-	-
Others	-	-	-	-
Sub Total	-	-	-	-
Land Acquisition	-	-	-	-
Total Cash Out Flow	27,737.08	27,737.08	27,737.08	27,737.08
Net Cash Flow	(24,925)	(24,925)	(24,925)	(24,925)
Discounting Factor	0.39	0.39	0.38	0.37
Discounted Cash Flow	(9,827)	(9,634)	(9,445)	(9,260)
NPV				

Cash inflows and outflows : Nawabganj Economic Zone- with existing factors

Description		2022	2023	2024	2025	2026	2027	2028	2029
Conversion Rate (USD to BDT)		100	89.2	89.5	90.2	91.2	93.3	95.5	96.4
Revenue									
Land Lease (Upfront-one time)									
	Developed Land	-	2,763	3,465	4,194	5,300	5,423	5,547	5,599
	Undeveloped Land	-	307	385	466	589	603	616	622
	Specialized Infrastructure	-	353	443	536	677	693	709	715
Land Lease (Annual)									
	Developed Land	-	24	55	91	137	183	229	274
	Undeveloped Land	-	3	6	10	15	21	26	32
	Specialized Infrastructure	-	3	7	12	18	25	31	38
Total Revenue from Lease of Land In TK (Figure in Lac)		-	3,453	4,361	5,310	6,737	6,946	7,158	7,280
Service Charge		-	8.00%	18.00%	30.00%	45.00%	60.00%	75.00%	90.00%
	Electricity (KWh/acre)	-	168	378	630	945	1,260	1,575	1,891
	Water ('000 litres/acre/day)	-	7	17	28	41	55	69	83
	Gas (cum/acre/annum)	-	11	24	40	60	80	100	120
	Effluent Treatment (per '000 litres)	-	1	3	5	7	9	12	14
	Sewage (per'000 litres)	-	2	4	6	9	12	16	19
	Conservancy Charge (per sqmeter/annum) USD .05	-	9	3.93	8.91	15.01	23.04	31.42	39.64
	Compliance Charge	-	-	-	-	-	-	-	-
	Registration Charge	-	-	-	-	-	-	-	-
	Service Revenue in TK	-	198	429	717	1,078	1,440	1,803	2,165
Total Cash Inflow		-	3,651	4,790	6,027	7,815	8,386	8,960	9,445
Expenditure									
Land Allotment out of Total Land		-	-	-	-	-	-	-	-
Operating Exp									
	Salary & Allowance	-	20	20	20	30	30	30	30
	Employees Welfare Fund	-	-	-	-	-	-	-	-
	Dues, Rents and Tax, Deed	-	13	13	13	20	20	20	20
	Gas, Fuel and Others	-	18	18	18	26	26	26	26
	Consultant Appointment Fee	-	168	168	168	-	-	-	-
	Commercial Development Expense/ Promotion and Marketing	-	132	132	132	198	198	198	198
	Others	-	103	103	103	155	155	155	155
	Sub Total	-	454	454	454	429	429	429	429
	Interest on Loan	-	-	-	-	1,915	1,828	1,741	1,652
Capex									
	Land Development	-	6,935	6,935	6,935	-	-	-	-
	Infrastructure Development	-	33,081	33,081	33,081	-	-	-	-
	Study Report	-	-	-	-	-	-	-	-
	Others	-	51	51	51	-	-	-	-
	Sub Total	-	40,068	40,068	40,068	-	-	-	-
	Land Acquisition	-	19,176	19,176	19,176	-	-	-	-
Total Cash Out Flow		-	59,698	59,698	59,698	2,344	2,257	2,169	2,081
Net Cash Flow		(47,872)	(56,047)	(54,908)	(53,670)	5,470	6,129	6,791	7,365
	Discounting Rate	2%							
	Discounting Factor	1.00	0.98	0.96	0.94	0.92	0.91	0.89	0.87
	Discounted Cash Flow	-	(54,948)	(52,776)	(50,575)	5,054	5,551	6,030	6,411
	NPV	(83,345)							

Description	2030	2031	2032	2033	2034	2035	2036	2037	2038
Conversion Rate (USD to BDT)	97.2	98.0	103.3	101.4	101.7	102.5	103.5	105.8	108.2
Revenue									
Land Lease (Upfront-one time)									
Developed Land	3,766	-	-	-	-	-	-	-	-
Undeveloped Land	418	-	-	-	-	-	-	-	-
Specialized Infrastructure	481	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	305	305	305	305	305	305	305	305	305
Undeveloped Land	35	35	35	35	35	35	35	35	35
Specialized Infrastructure	42	42	42	42	42	42	42	42	42
Total Revenue from Lease of Land In TK (Figure in Lac)	5,048	383	383	383	383	383	383	383	383
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92	92	92
Gas (cum/acre/annum)	133	133	133	133	133	133	133	133	133
Effluent Treatment (per '000 litres)	15	15	15	15	15	15	15	15	15
Sewage (per'000 litres)	21	21	21	21	21	21	21	21	21
Conservancy Charge (per sqmeter/annum) USD .05	47.99	53.73	56.64	55.63	55.77	56.21	56.78	58.05	59.34
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,410	2,415	2,418	2,417	2,417	2,418	2,418	2,420	2,421
Total Cash Inflow	7,457	2,798	2,801	2,800	2,800	2,800	2,801	2,802	2,803
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Operating Exp									
Salary & Allowance	30	30	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429	429	429
Interest on Loan	1,562	1,472	1,380	1,288	1,195	1,100	1,005	909	812
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	1,991	1,901	1,809	1,717	1,624	1,529	1,434	1,338	1,241
Net Cash Flow	5,466	897	992	1,083	1,176	1,271	1,367	1,464	1,562
Discounting Factor	0.85	0.84	0.82	0.80	0.79	0.77	0.76	0.74	0.73
Discounted Cash Flow	4,665	751	813	871	928	982	1,036	1,088	1,138
NPV									

Description	2039	2040	2041	2042	2043	2044	2045	2046	2047
Conversion Rate (USD to BDT)	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7	119.3
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	305	305	305	305	305	305	305	305	305
Undeveloped Land	35	35	35	35	35	35	35	35	35
Specialized Infrastructure	42	42	42	42	42	42	42	42	42
Total Revenue from Lease of Land In TK (Figure in Lac)	383	383	383	383	383	383	383	383	383
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92	92	92
Gas (cum/acre/annum)	133	133	133	133	133	133	133	133	133
Effluent Treatment (per '000 litres)	15	15	15	15	15	15	15	15	15
Sewage (per'000 litres)	21	21	21	21	21	21	21	21	21
Conservancy Charge (per sqmeter/annum) USD .05	59.86	60.35	60.76	64.03	62.84	62.95	63.40	64.00	65.41
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,421	2,422	2,422	2,426	2,424	2,425	2,425	2,426	2,427
Total Cash Inflow	2,804	2,804	2,805	2,808	2,807	2,807	2,808	2,808	2,810
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Operating Exp									
Salary & Allowance	30	30	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429	429	429
Interest on Loan	714	615	515	414	312	209	105	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	1,143	1,044	944	843	741	638	534	429	429
Net Cash Flow	1,661	1,760	1,861	1,965	2,066	2,169	2,273	2,379	2,381
Discounting Factor	0.71	0.70	0.69	0.67	0.66	0.65	0.63	0.62	0.61
Discounted Cash Flow	1,186	1,233	1,277	1,322	1,363	1,403	1,442	1,479	1,451
NPV									

Description	2048	2049	2050	2051	2052	2053	2054	2055	2056
Conversion Rate (USD to BDT)	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	305	305	305	305	305	305	305	305	305
Undeveloped Land	35	35	35	35	35	35	35	35	35
Specialized Infrastructure	42	42	42	42	42	42	42	42	42
Total Revenue from Lease of Land In TK (Figure in Lac)	383	383	383	383	383	383	383	383	383
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92	92	92
Gas (cum/acre/annum)	133	133	133	133	133	133	133	133	133
Effluent Treatment (per '000 litres)	15	15	15	15	15	15	15	15	15
Sewage (per'000 litres)	21	21	21	21	21	21	21	21	21
Conservancy Charge (per sqmeter/annum) USD .05	66.83	67.38	67.89	68.31	68.56	68.56	68.56	68.56	68.56
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,428	2,429	2,429	2,430	2,430	2,430	2,430	2,430	2,430
Total Cash Inflow	2,811	2,811	2,812	2,812	2,813	2,813	2,813	2,813	2,813
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Operating Exp									
Salary & Allowance	30	30	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429	429	429
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	429	429	429	429	429	429	429	429	429
Net Cash Flow	2,382	2,383	2,383	2,383	2,384	2,384	2,384	2,384	2,384
Discounting Factor	0.60	0.59	0.57	0.56	0.55	0.54	0.53	0.52	0.51
Discounted Cash Flow	1,423	1,396	1,369	1,342	1,316	1,290	1,265	1,240	1,216
NPV									

Description	2057	2058	2059	2060	2061	2062	2063	2064	2065
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	305	305	305	305	305	305	305	305	305
Undeveloped Land	35	35	35	35	35	35	35	35	35
Specialized Infrastructure	42	42	42	42	42	42	42	42	42
Total Revenue from Lease of Land In TK (Figure in Lac)	383	383	383	383	383	383	383	383	383
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92	92	92
Gas (cum/acre/annum)	133	133	133	133	133	133	133	133	133
Effluent Treatment (per '000 litres)	15	15	15	15	15	15	15	15	15
Sewage (per'000 litres)	21	21	21	21	21	21	21	21	21
Conservancy Charge (per sqmeter/annum) USD .05	68.56	68.56	68.56	68.56	68.56	68.56	68.56	68.56	68.56
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Total Cash Inflow	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813	2,813
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Operating Exp									
Salary & Allowance	30	30	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429	429	429
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex									
Land Development									
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	429	429	429	429	429	429	429	429	429
Net Cash Flow	2,384	2,384	2,384	2,384	2,384	2,384	2,384	2,384	2,384
Discounting Factor	0.50	0.49	0.48	0.47	0.46	0.45	0.44	0.44	0.43
Discounted Cash Flow	1,192	1,169	1,146	1,123	1,101	1,080	1,058	1,038	1,017
NPV									

Description	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue							
Land Lease (Upfront-one time)							
Developed Land	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-
Land Lease (Annual)	-	-	-	-	-	-	-
Developed Land	305	305	305	305	305	305	305
Undeveloped Land	35	35	35	35	35	35	35
Specialized Infrastructure	42	42	42	42	42	42	42
Total Revenue from Lease of Land In TK (Figure in Lac)	383	383	383	383	383	383	383
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92
Gas (cum/acre/annum)	133	133	133	133	133	133	133
Effluent Treatment (per '000 litres)	15	15	15	15	15	15	15
Sewage (per'000 litres)	21	21	21	21	21	21	21
Conservancy Charge (per sqmeter/annum) USD .05	68.56	68.56	68.56	68.56	68.56	68.56	68.56
Compliance Charge	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-
Service Revenue in TK	2,430	2,430	2,430	2,430	2,430	2,430	2,430
Total Cash Inflow	2,813	2,813	2,813	2,813	2,813	2,813	2,813
Expenditure							
Land Allotment out of Total Land	-	-	-	-	-	-	-
Operating Exp							
Salary & Allowance	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429
Interest on Loan	-	-	-	-	-	-	-
Capex							
Land Development	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-
Total Cash Out Flow	429	429	429	429	429	429	429
Net Cash Flow	2,384	2,384	2,384	2,384	2,384	2,384	2,384
Discounting Factor	0.42	0.41	0.40	0.39	0.39	0.38	0.37
Discounted Cash Flow	997	978	959	940	921	903	886
NPV							

Nawabganj Economic Zone- Changed factors for positive NPB outcome

Description	2022	2023	2024	2025	2026	2027	2028	2029	2030	2031
Conversion Rate (USD to BDT)	100	89.2	89.5	90.2	91.2	93.3	95.5	96.4	97.2	98.0
Revenue										
Land Lease (Upfront-one time)										
Developed Land		-	-	-	-	-	-	-	-	-
Undeveloped Land		-	-	-	-	-	-	-	-	-
Specialized Infrastructure		-	-	-	-	-	-	-	-	-
Land Lease (Annual)										
Developed Land		294	662	1,103	1,655	2,206	2,758	3,309	3,677	3,677
Undeveloped Land		33	74	123	186	250	316	382	427	427
Specialized Infrastructure		39	88	148	223	300	379	458	512	512
SBG EZ										
BEPZA										
Total Revene from Lease of Land In TK (Figure in Lac)	-	366	824	1,374	2,064	2,757	3,453	4,150	4,616	4,616
Service Charge		8.00%	18.00%	30.00%	45.00%	60.00%	75.00%	90.00%	100.00%	100.00%
Electricity (KWh/acre)		336	756	630	945	1,260	1,575	1,891	2,101	2,101
Water ('000 litres/acre/day)		15	17	28	41	55	69	83	92	92
Gas (cum/acre/annum)		21	48	80	120	159	199	239	266	266
Effluent Treatment (per '000 litres)		2	6	9	14	18	23	28	31	31
Sewage (per'000 litres)		3	7	12	19	25	31	37	42	42
Conservancy Charge (per sqmeter/annum) USD .05		9	3.93	8.91	15.01	23.04	31.42	39.64	47.99	53.73
Compliance Charge	-									
Registration Charge	-									
Service Revenue in TK	-	387	838	768	1,154	1,541	1,929	2,317	2,579	2,584
Total Cash Inflow	-	753	1,662	2,142	3,218	4,298	5,382	6,467	7,194	7,200
Expenditure										
Land Allotment out of Total Land										
Operating Exp										
Salary & Allowance		20	20	20	30	30	30	30	30	30
Employees Welfare Fund		-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed		13	13	13	20	20	20	20	20	20
Gas, Fuel and Others		18	18	18	26	26	26	26	26	26
Consultant Appointment Fee		168	168	168	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing		132	132	132	198	198	198	198	198	198
Others		103	103	103	155	155	155	155	155	155
Sub Total	-	454	454	454	429	429	429	429	429	429
Interest on Loan	-	-	-	-	1,915	1,828	1,741	1,652	1,562	1,472
Capex										
Land Development		6,935	6,935	6,935						
Infrastructure Development		33,081	33,081	33,081						
Study Report		-	-	-						
Others		51	51	51						
Sub Total	-	40,068	40,068	40,068	-	-	-	-	-	-
Land Acquisition		19,176	19,176	19,176						
Total Cash Out Flow	-	59,698	59,698	59,698	2,344	2,257	2,169	2,081	1,991	1,901
Net Cash Flow	107,193	(58,945)	(58,036)	(57,555)	873	2,041	3,212	4,386	5,203	5,299
Year	0	1	2	3	4	5	6	7	8	9
Discounting Rate	2%									
Discounting Factor	1	0.980	0.961	0.942	0.924	0.906	0.888	0.871	0.853	0.837
Discounted Cash Flow	-	(57,789)	(55,783)	(54,236)	807	1,848	2,853	3,818	4,441	4,434
NPV	166									

Nawabganj Economic Zone- Changed factors for positive NPB outcome

Description	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Conversion Rate (USD to BDT)	103.3	101.4	101.7	102.5	103.5	105.8	108.2	109.1	110.0	110.8	116.8
Revenue											
Land Lease (Upfront-one time)											
Developed Land											
Undeveloped Land											
Specialized Infrastructure											
Land Lease (Annual)											
Developed Land	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677
Undeveloped Land	427	427	427	427	427	427	427	427	427	427	427
Specialized Infrastructure	512	512	512	512	512	512	512	512	512	512	512
SBG EZ											
BEPZA											
Total Revenue from Lease of Land In TK (Figure in Lac)	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92	92	92	92	92
Gas (cum/acre/annum)	266	266	266	266	266	266	266	266	266	266	266
Effluent Treatment (per '000 litres)	31	31	31	31	31	31	31	31	31	31	31
Sewage (per'000 litres)	42	42	42	42	42	42	42	42	42	42	42
Conservancy Charge (per sqmeter/annum) USD .05	56.64	55.63	55.77	56.21	56.78	58.05	59.34	59.86	60.35	60.76	64.03
Compliance Charge											
Registration Charge											
Service Revenue in TK	2,587	2,586	2,586	2,587	2,587	2,589	2,590	2,590	2,591	2,591	2,595
Total Cash Inflow	7,203	7,202	7,202	7,202	7,203	7,204	7,205	7,206	7,206	7,207	7,210
Expenditure											
Land Allotment out of Total Land											
Operating Exp											
Salary & Allowance	30	30	30	30	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429	429	429	429	429
Interest on Loan	1,380	1,288	1,195	1,100	1,005	909	812	714	615	515	414
Capex											
Land Development											
Infrastructure Development											
Study Report											
Others											
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition											
Total Cash Out Flow	1,809	1,717	1,624	1,529	1,434	1,338	1,241	1,143	1,044	944	843
Net Cash Flow	5,394	5,485	5,578	5,673	5,769	5,866	5,964	6,063	6,162	6,263	6,367
Year	10	11	12	13	14	15	16	17	18	19	20
Discounting Rate											
Discounting Factor	0.820	0.804	0.788	0.773	0.758	0.743	0.728	0.714	0.700	0.686	0.673
Discounted Cash Flow	4,425	4,411	4,398	4,385	4,372	4,359	4,345	4,330	4,315	4,299	4,285
NPV											

Nawabganj Economic Zone- Changed factors for positive NPB outcome

Description	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Conversion Rate (USD to BDT)	114.6	114.8	115.6	116.7	119.3	121.9	122.8	123.8	124.6	125.0	125.0
Revenue											
Land Lease (Upfront-one time)											
Developed Land											
Undeveloped Land											
Specialized Infrastructure											
Land Lease (Annual)											
Developed Land	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677
Undeveloped Land	427	427	427	427	427	427	427	427	427	427	427
Specialized Infrastructure	512	512	512	512	512	512	512	512	512	512	512
SBG EZ											
BEPZA											
Total Revenue from Lease of Land In TK (Figure in Lac)	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92	92	92	92	92
Gas (cum/acre/annum)	266	266	266	266	266	266	266	266	266	266	266
Effluent Treatment (per '000 litres)	31	31	31	31	31	31	31	31	31	31	31
Sewage (per'000 litres)	42	42	42	42	42	42	42	42	42	42	42
Conservancy Charge (per sqmeter/annum) USD .05	62.84	62.95	63.40	64.00	65.41	66.83	67.38	67.89	68.31	68.56	68.56
Compliance Charge											
Registration Charge											
Service Revenue in TK	2,593	2,594	2,594	2,595	2,596	2,597	2,598	2,598	2,599	2,599	2,599
Total Cash Inflow	7,209	7,209	7,210	7,210	7,212	7,213	7,214	7,214	7,214	7,215	7,215
Expenditure											
Land Allotment out of Total Land											
Operating Exp											
Salary & Allowance	30	30	30	30	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429	429	429	429	429
Interest on Loan	312	209	105	-	-	-	-	-	-	-	-
Capex											
Land Development											
Infrastructure Development											
Study Report											
Others											
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition											
Total Cash Out Flow	741	638	534	429	429	429	429	429	429	429	429
Net Cash Flow	6,468	6,571	6,675	6,781	6,783	6,784	6,785	6,785	6,785	6,786	6,786
Year	21	22	23	24	25	26	27	28	29	30	31
Discounting Rate											
Discounting Factor	0.660	0.647	0.634	0.622	0.610	0.598	0.586	0.574	0.563	0.552	0.541
Discounted Cash Flow	4,267	4,250	4,233	4,216	4,134	4,054	3,975	3,897	3,821	3,746	3,673
NPV											

Nawabganj Economic Zone- Changed factors for positive NPB outcome

Description	2054	2055	2056	2057	2058	2059	2060	2061	2062	2063	2064
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue											
Land Lease (Upfront-one time)											
Developed Land											
Undeveloped Land											
Specialized Infrastructure											
Land Lease (Annual)											
Developed Land	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677
Undeveloped Land	427	427	427	427	427	427	427	427	427	427	427
Specialized Infrastructure	512	512	512	512	512	512	512	512	512	512	512
SBG EZ											
BEPZA											
Total Revenue from Lease of Land In TK (Figure in Lac)	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92	92	92	92	92
Gas (cum/acre/annum)	266	266	266	266	266	266	266	266	266	266	266
Effluent Treatment (per '000 litres)	31	31	31	31	31	31	31	31	31	31	31
Sewage (per'000 litres)	42	42	42	42	42	42	42	42	42	42	42
Conservancy Charge (per sqmeter/annum) USD .05	68.56	68.56	68.56	68.56	68.56	68.56	68.56	68.56	68.56	68.56	68.56
Compliance Charge											
Registration Charge											
Service Revenue in TK	2,599	2,599	2,599	2,599	2,599	2,599	2,599	2,599	2,599	2,599	2,599
Total Cash Inflow	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215
Expenditure											
Land Allotment out of Total Land											
Operating Exp											
Salary & Allowance	30	30	30	30	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429	429	429	429	429
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-
Capex											
Land Development											
Infrastructure Development											
Study Report											
Others											
Sub Total	-	-	-	-	-	-	-	-	-	-	-
Land Acquisition											
Total Cash Out Flow	429	429	429	429	429	429	429	429	429	429	429
Net Cash Flow	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786
Year	32	33	34	35	36	37	38	39	40	41	42
Discounting Rate											
Discounting Factor	0.531	0.520	0.510	0.500	0.490	0.481	0.471	0.462	0.453	0.444	0.435
Discounted Cash Flow	3,601	3,530	3,461	3,393	3,327	3,261	3,197	3,135	3,073	3,013	2,954
NPV											

Nawabganj Economic Zone- Changed factors for positive NPB outcome

Description	2065	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue								
Land Lease (Upfront-one time)								
Developed Land								
Undeveloped Land								
Specialized Infrastructure								
Land Lease (Annual)								
Developed Land	3,677	3,677	3,677	3,677	3,677	3,677	3,677	3,677
Undeveloped Land	427	427	427	427	427	427	427	427
Specialized Infrastructure	512	512	512	512	512	512	512	512
SBG EZ								
BEPZA								
Total Revenue from Lease of Land In TK (Figure in Lac)	4,616	4,616	4,616	4,616	4,616	4,616	4,616	4,616
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,101	2,101	2,101	2,101	2,101	2,101	2,101	2,101
Water ('000 litres/acre/day)	92	92	92	92	92	92	92	92
Gas (cum/acre/annum)	266	266	266	266	266	266	266	266
Effluent Treatment (per '000 litres)	31	31	31	31	31	31	31	31
Sewage (per'000 litres)	42	42	42	42	42	42	42	42
Conservancy Charge (per sqmeter/annum) USD .05	68.56	68.56	68.56	68.56	68.56	68.56	68.56	68.56
Compliance Charge								
Registration Charge								
Service Revenue in TK	2,599	2,599	2,599	2,599	2,599	2,599	2,599	2,599
Total Cash Inflow	7,215	7,215	7,215	7,215	7,215	7,215	7,215	7,215
Expenditure								
Land Allotment out of Total Land								
Operating Exp								
Salary & Allowance	30	30	30	30	30	30	30	30
Employees Welfare Fund	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	20	20	20	20	20	20	20	20
Gas, Fuel and Others	26	26	26	26	26	26	26	26
Consultant Appointment Fee	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	198	198	198	198	198	198	198	198
Others	155	155	155	155	155	155	155	155
Sub Total	429	429	429	429	429	429	429	429
Interest on Loan	-	-	-	-	-	-	-	-
Capex								
Land Development								
Infrastructure Development								
Study Report								
Others								
Sub Total	-	-	-	-	-	-	-	-
Land Acquisition								
Total Cash Out Flow	429	429	429	429	429	429	429	429
Net Cash Flow	6,786	6,786	6,786	6,786	6,786	6,786	6,786	6,786
Year	43	44	45	46	47	48	49	50
Discounting Rate								
Discounting Factor	0.427	0.418	0.410	0.402	0.394	0.387	0.379	0.372
Discounted Cash Flow	2,896	2,839	2,783	2,729	2,675	2,623	2,571	2,521
NPV								

Cash inflows and outflows : Chinese Economic and Industrial Zone- with existing factors

Description		2022	2023	2024	2025	2026	2027	2028	2029
Conversion Rate (USD to BDT)		93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4
Revenue									
Land Lease (Upfront-one time)									
	Developed Land	-	2,460	2,469	2,490	2,517	2,575	2,634	2,659
	Undeveloped Land	-	260	260	263	266	272	278	281
	Specialized Infrastructure	64	519	521	525	531	543	556	561
Land Lease (Annual)									
	Developed Land	-	22	50	84	127	171	216	261
	Undeveloped Land	-	1	3	4	7	9	11	14
	Specialized Infrastructure	-	3	6	11	16	22	27	33
Total Revenue from Lease of Land In TK (Figure in Lac)		64	3,265	3,309	3,377	3,464	3,592	3,722	3,808
Service Charge		2.60%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%
	Electricity (KWh/acre)	59.23	228	455	683	910	1,138	1,365	1,593
	Water ('000 litres/acre/day)	5.44	21	42	63	84	105	125	146
	Gas (cum/acre/annum)	-	-	-	-	-	-	-	-
	Effluent Treatment (per '000 litres)	0.0024	0.01	0.02	0.03	0.04	0.05	0.06	0.06
	Sewage (per'000 litres)	0.0036	0.01	0.03	0.04	0.06	0.07	0.08	0.10
	Conservancy Charge (per sqmeter/annum) USD .05	4.2452	16.31	32.61	48.92	65.22	81.53	97.84	114.14
	Compliance Charge	-	-	-	-	-	-	-	-
	Registration Charge	-	-	-	-	-	-	-	-
	Service Revenue in TK	69	265	529	794	1,059	1,324	1,588	1,853
Total Cash Inflow		133	3,530	3,839	4,172	4,523	4,916	5,311	5,662
Expenditure									
	Land Allotment out of Total Land	2.60%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%
Revenue Exp									
	Salary & Allowance	52	26	59	59	59	59	59	59
	Employees Welfare Fund	-	-	-	-	-	-	-	-
	Dues, Rents and Tax, Deed	48	24	54	54	54	54	54	54
	Gas, Fuel and Others	80	40	90	90	90	90	90	90
	Consultant Appointment Fee	615	307	-	-	-	-	-	-
	Commercial Development Expense/ Promotion and Marketing	126	63	142	142	142	142	142	142
	Others	40,645	20,322	45,726	45,726	45,726	45,726	45,726	45,726
	Sub Total	41,567	20,782	46,070	46,070	46,070	46,070	46,070	46,070
	Interest on Loan	2,708	337	302	267	231	1,481	1,385	1,288
Capex									
	Land Development	-	-	-	-	-	-	-	-
	Infrastructure Development	165,653	82,809	-	-	-	-	-	-
	Study Report	-	-	-	-	-	-	-	-
	Others	644	322	-	-	-	-	-	-
	Sub Total	166,297	83,131	-	-	-	-	-	-
	Land Acquisition	38,868	-	-	-	-	-	-	-
Total Cash Out Flow		249,440	104,251	46,372	46,337	46,302	47,551	47,455	47,358
Net Cash Flow		(2,419,857)	(249,307)	(100,720)	(42,534)	(42,166)	(41,779)	(42,635)	(41,696)
	Discounting Rate	2%							
	Discounting Factor	1.00	0.98	0.96	0.94	0.92	0.91	0.89	0.87
	Discounted Cash Flow	(249,307)	(98,745)	(40,882)	(39,734)	(38,597)	(38,616)	(37,423)	(36,299)
	NPV	(1,644,087)							

Description	2030	2031	2032	2033	2034	2035	2036	2037	2038
Conversion Rate (USD to BDT)	97.2	98.0	103.3	101.4	101.7	102.5	103.5	105.8	108.2
Revenue									
Land Lease (Upfront-one time)									
Developed Land	2,683	-	-	-	-	-	-	-	-
Undeveloped Land	283	-	-	-	-	-	-	-	-
Specialized Infrastructure	566	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	291	291	291	291	291	291	291	291	291
Undeveloped Land	15	15	15	15	15	15	15	15	15
Specialized Infrastructure	37	37	37	37	37	37	37	37	37
Total Revene from Lease of Land In TK (Figure in Lac)	3,875	344	344	344	344	344	344	344	344
Service Charge	80.00%	90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	1,820	2,048	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Water ('000 litres/acre/day)	167	188	209	209	209	209	209	209	209
Gas (cum/acre/annum)	-	-	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	0.07	0.08	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Sewage (per'000 litres)	0.11	0.13	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Conservancy Charge (per sqmeter/annum) USD .05	130.45	146.76	163.06	163.06	163.06	163.06	163.06	163.06	163.06
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,118	2,383	2,647	2,647	2,647	2,647	2,647	2,647	2,647
Total Cash Inflow	5,993	2,726	2,991	2,991	2,991	2,991	2,991	2,991	2,991
Expenditure									
Land Allotment out of Total Land	80.00%	90.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Revenue Exp									
Salary & Allowance	59	59	59	59	59	59	59	59	59
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	54	54	54	54	54	54	54	54	54
Gas, Fuel and Others	90	90	90	90	90	90	90	90	90
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	142	142	142	142	142	142	142	142	142
Others	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726
Sub Total	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070
Interest on Loan	1,189	1,089	988	927	865	802	739	675	610
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	47,259	47,159	47,058	46,997	46,935	46,872	46,809	46,745	46,680
Net Cash Flow	(41,266)	(44,433)	(44,067)	(44,006)	(43,944)	(43,881)	(43,818)	(43,754)	(43,689)
Discounting Factor	0.85	0.84	0.82	0.80	0.79	0.77	0.76	0.74	0.73
Discounted Cash Flow	(35,220)	(37,180)	(36,150)	(35,392)	(34,649)	(33,921)	(33,208)	(32,510)	(31,825)
NPV									

Description	2039	2040	2041	2042	2043	2044	2045	2046	2047
Conversion Rate (USD to BDT)	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7	119.3
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	291	291	291	291	291	291	291	291	291
Undeveloped Land	15	15	15	15	15	15	15	15	15
Specialized Infrastructure	37	37	37	37	37	37	37	37	37
Total Revenue from Lease of Land In TK (Figure in Lac)	344	344	344	344	344	344	344	344	344
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Water ('000 litres/acre/day)	209	209	209	209	209	209	209	209	209
Gas (cum/acre/annum)	-	-	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Sewage (per'000 litres)	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Conservancy Charge (per sqmeter/annum) USD .05	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647
Total Cash Inflow	2,991	2,991	2,991	2,991	2,991	2,991	2,991	2,991	2,991
Expenditure									
Land Allotment out of Total Land	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Revenue Exp									
Salary & Allowance	59	59	59	59	59	59	59	59	59
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	54	54	54	54	54	54	54	54	54
Gas, Fuel and Others	90	90	90	90	90	90	90	90	90
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	142	142	142	142	142	142	142	142	142
Others	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726
Sub Total	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070
Interest on Loan	545	479	413	346	278	210	140	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	46,615	46,550	46,483	46,416	46,348	46,280	46,211	46,070	46,070
Net Cash Flow	(43,624)	(43,558)	(43,492)	(43,425)	(43,357)	(43,289)	(43,219)	(43,079)	(43,079)
Discounting Factor	0.71	0.70	0.69	0.67	0.66	0.65	0.63	0.62	0.61
Discounted Cash Flow	(31,155)	(30,498)	(29,854)	(29,224)	(28,606)	(28,001)	(27,408)	(26,783)	(26,258)
NPV									

Description	2048	2049	2050	2051	2052	2053	2054	2055	2056
Conversion Rate (USD to BDT)	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	291	291	291	291	291	291	291	291	291
Undeveloped Land	15	15	15	15	15	15	15	15	15
Specialized Infrastructure	37	37	37	37	37	37	37	37	37
Total Revenue from Lease of Land In TK (Figure in Lac)	344	344	344	344	344	344	344	344	344
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Water ('000 litres/acre/day)	209	209	209	209	209	209	209	209	209
Gas (cum/acre/annum)	-	-	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Sewage (per'000 litres)	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Conservancy Charge (per sqmeter/annum) USD .05	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647
Total Cash Inflow	2,991	2,991	2,991	2,991	2,991	2,991	2,991	2,991	2,991
Expenditure									
Land Allotment out of Total Land	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Revenue Exp									
Salary & Allowance	59	59	59	59	59	59	59	59	59
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	54	54	54	54	54	54	54	54	54
Gas, Fuel and Others	90	90	90	90	90	90	90	90	90
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	142	142	142	142	142	142	142	142	142
Others	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726
Sub Total	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070
Net Cash Flow	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)
Discounting Factor	0.60	0.59	0.57	0.56	0.55	0.54	0.53	0.52	0.51
Discounted Cash Flow	(25,743)	(25,238)	(24,743)	(24,258)	(23,783)	(23,316)	(22,859)	(22,411)	(21,972)
NPV									

Description	2057	2058	2059	2060	2061	2062	2063	2064	2065
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	291	291	291	291	291	291	291	291	291
Undeveloped Land	15	15	15	15	15	15	15	15	15
Specialized Infrastructure	37	37	37	37	37	37	37	37	37
Total Revene from Lease of Land In TK (Figure in Lac)	344	344	344	344	344	344	344	344	344
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Water ('000 litres/acre/day)	209	209	209	209	209	209	209	209	209
Gas (cum/acre/annum)	-	-	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Sewage (per'000 litres)	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Conservancy Charge (per sqmeter/annum) USD .05	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647	2,647
Total Cash Inflow	2,991	2,991	2,991	2,991	2,991	2,991	2,991	2,991	2,991
Expenditure									
Land Allotment out of Total Land	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Revenue Exp									
Salary & Allowance	59	59	59	59	59	59	59	59	59
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	54	54	54	54	54	54	54	54	54
Gas, Fuel and Others	90	90	90	90	90	90	90	90	90
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	142	142	142	142	142	142	142	142	142
Others	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726	45,726
Sub Total	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrustructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070	46,070
Net Cash Flow	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)
Discounting Factor	0.50	0.49	0.48	0.47	0.46	0.45	0.44	0.44	0.43
Discounted Cash Flow	(21,541)	(21,118)	(20,704)	(20,298)	(19,900)	(19,510)	(19,128)	(18,752)	(18,385)
NPV									

Description	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue							
Land Lease (Upfront-one time)							
Developed Land	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-
Land Lease (Annual)							
Developed Land	291	291	291	291	291	291	291
Undeveloped Land	15	15	15	15	15	15	15
Specialized Infrastructure	37	37	37	37	37	37	37
Total Revene from Lease of Land In TK (Figure in Lac)	344	344	344	344	344	344	344
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	2,275	2,275	2,275	2,275	2,275	2,275	2,275
Water ('000 litres/acre/day)	209	209	209	209	209	209	209
Gas (cum/acre/annum)	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	0.09	0.09	0.09	0.09	0.09	0.09	0.09
Sewage (per'000 litres)	0.14	0.14	0.14	0.14	0.14	0.14	0.14
Conservancy Charge (per sqmeter/annum) USD .05	163.06	163.06	163.06	163.06	163.06	163.06	163.06
Compliance Charge	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-
Service Revenue in TK	2,647	2,647	2,647	2,647	2,647	2,647	2,647
Total Cash Inflow	2,991	2,991	2,991	2,991	2,991	2,991	2,991
Expenditure							
Land Allotment out of Total Land	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Revenue Exp							
Salary & Allowance	59	59	59	59	59	59	59
Employees Welfare Fund	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	54	54	54	54	54	54	54
Gas, Fuel and Others	90	90	90	90	90	90	90
Consultant Appointment Fee	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	142	142	142	142	142	142	142
Others	45,726	45,726	45,726	45,726	45,726	45,726	45,726
Sub Total	46,070	46,070	46,070	46,070	46,070	46,070	46,070
Interest on Loan	-	-	-	-	-	-	-
Capex							
Land Development	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-
Total Cash Out Flow	46,070	46,070	46,070	46,070	46,070	46,070	46,070
Net Cash Flow	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)	(43,079)
Discounting Factor	0.42	0.41	0.40	0.39	0.39	0.38	0.37
Discounted Cash Flow	(18,024)	(17,671)	(17,324)	(16,985)	(16,652)	(16,325)	(16,005)
NPV							

Chinese Economic and Industrial Zone- Changed factors for positive NPB outcome

Description		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
Conversion Rate (USD to BDT)		93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4	97.2	98.0	103.3	101.4
Revenue													
Land Lease (Upfront-one time)													
Developed Land		-	1,563	1,568	1,582	1,599	1,636	1,674	1,689	1,704			
Undeveloped Land		-	165	165	167	169	173	177	178	180			
Specialized Infrastructure		64	330	331	334	337	345	353	356	360			
Land Lease (Annual)													
Developed Land		-	188	423	708	1,067	1,435	1,812	2,192	2,448	2,448	2,448	2,448
Undeveloped Land		-	10	22	37	56	76	96	116	129	129	129	129
Specialized Infrastructure		-	24	54	90	135	182	229	278	310	310	310	310
SBG EZ		-											
BEPZA		-											
Total Revene from Lease of Land In TK (Figure in Lac)		64	2,279	2,563	2,917	3,364	3,847	4,340	4,809	5,130	2,887	2,887	2,887
Service Charge		2.60%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	100.00%	100.00%
Electricity (KWh/acre)		118.46	455	910	1,365	1,820	2,275	2,730	3,185	3,640	4,095	4,550	4,550
Water ('000 litres/acre/day)		10.89	42	84	125	167	209	251	293	335	376	418	418
Gas (cum/acre/annum)		-											
Effluent Treatment (per '000 litres)		0.0048	0.02	0.04	0.06	0.07	0.09	0.11	0.13	0.15	0.17	0.19	0.19
Sewage (per'000 litres)		0.0072	0.03	0.06	0.08	0.11	0.14	0.17	0.19	0.22	0.25	0.28	0.28
Conservancy Charge (per sqmeter/annum) USD .05		4.2452	16.31	32.61	48.92	65.22	81.53	97.84	114.14	130.45	146.76	163.06	163.06
Compliance Charge		-											
Registration Charge		-											
Service Revenue in TK		134	513	1,026	1,540	2,053	2,566	3,079	3,592	4,105	4,619	5,132	5,132
Total Cash Inflow		198	2,792	3,590	4,457	5,417	6,413	7,419	8,402	9,236	7,505	8,019	8,019
Expenditure													
Land Allotment out of Total Land		2.60%	10.00%	20.00%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%	100.00%	100.00%
Revenue Exp													
Salary & Allowance		52	26	59	59	59	59	59	59	59	59	59	59
Employees Welfare Fund		-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed		48	24	54	54	54	54	54	54	54	54	54	54
Gas, Fuel and Others		80	40	90	90	90	90	90	90	90	90	90	90
Consultant Appointment Fee		615	307	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing		126	63	142	142	142	142	142	142	142	142	142	142
Others		40,645	20,322										
Sub Total		41,567	20,782	345	345	345	345	345	345	345	345	345	345
Interest on Loan		2,708	337	302	267	231	1,481	1,385	1,288	1,189	1,089	988	927
Capex													
Land Development		-	-										
Infrastructure Development		82826.4867	41404.7433										
Study Report		-	-										
Others		644	322										
Sub Total		83,470	41,727										
Land Acquisition		19434	-										
Total Cash Out Flow		147,179	62,846	647	612	576	1,825	1,729	1,632	1,534	1,434	1,332	1,271
Net Cash Flow	134,360	(146,981)	(60,054)	2,943	3,845	4,841	4,588	5,690	6,769	7,702	6,072	6,686	6,748
Year		0	1	2	3	4	5	6	7	8	9	10	11
Discounting Rate	2%												
Discounting Factor		1	0.980	0.961	0.942	0.924	0.906	0.888	0.871	0.853	0.837	0.820	0.804
Discounted Cash Flow		(146,981)	(58,876)	2,828	3,623	4,472	4,155	5,052	5,893	6,574	5,080	5,485	5,427
NPV	4,318												

Chinese Economic and Industrial Zone- Changed factors for positive NPB outcome

Description	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Conversion Rate (USD to BDT)	101.7	102.5	103.5	105.8	108.2	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Undeveloped Land	129	129	129	129	129	129	129	129	129	129	129	129	129
Specialized Infrastructure	310	310	310	310	310	310	310	310	310	310	310	310	310
SBG EZ													
BEPZA													
Total Revene from Lease of Land In TK (Figure in Lac)	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550
Water ('000 litres/acre/day)	418	418	418	418	418	418	418	418	418	418	418	418	418
Gas (cum/acre/annum)													
Effluent Treatment (per '000 litres)	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Sewage (per'000 litres)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Conservancy Charge (per sqmeter/annum) USD .05	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06
Compliance Charge													
Registration Charge													
Service Revenue in TK	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132
Total Cash Inflow	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019
Expenditure													
Land Allotment out of Total Land	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Revenue Exp													
Salary & Allowance	59	59	59	59	59	59	59	59	59	59	59	59	59
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	54	54	54	54	54	54	54	54	54	54	54	54	54
Gas, Fuel and Others	90	90	90	90	90	90	90	90	90	90	90	90	90
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	142	142	142	142	142	142	142	142	142	142	142	142	142
Others													
Sub Total	345	345	345	345	345	345	345	345	345	345	345	345	345
Interest on Loan	865	802	739	675	610	545	479	413	346	278	210	140	-
Capex													
Land Development													
Infrastructure Development													
Study Report													
Others													
Sub Total													
Land Acquisition													
Total Cash Out Flow	1,209	1,146	1,083	1,019	955	890	824	757	690	623	554	485	345
Net Cash Flow	6,810	6,872	6,935	6,999	7,064	7,129	7,195	7,261	7,328	7,396	7,465	7,534	7,674
Year	12	13	14	15	16	17	18	19	20	21	22	23	24
Discounting Rate													
Discounting Factor	0.788	0.773	0.758	0.743	0.728	0.714	0.700	0.686	0.673	0.660	0.647	0.634	0.622
Discounted Cash Flow	5,369	5,312	5,256	5,201	5,146	5,091	5,037	4,984	4,932	4,880	4,828	4,778	4,771
NPV													

Chinese Economic and Industrial Zone- Changed factors for positive NPB outcome

Description	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
Conversion Rate (USD to BDT)	119.3	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Undeveloped Land	129	129	129	129	129	129	129	129	129	129	129	129	129
Specialized Infrastructure	310	310	310	310	310	310	310	310	310	310	310	310	310
SBG EZ													
BEPZA													
Total Revenue from Lease of Land In TK (Figure in Lac)	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550
Water ('000 litres/acre/day)	418	418	418	418	418	418	418	418	418	418	418	418	418
Gas (cum/acre/annum)													
Effluent Treatment (per '000 litres)	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Sewage (per'000 litres)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Conservancy Charge (per sqmeter/annum) USD .05	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06
Compliance Charge													
Registration Charge													
Service Revenue in TK	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132
Total Cash Inflow	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019
Expenditure													
Land Allotment out of Total Land	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Revenue Exp													
Salary & Allowance	59	59	59	59	59	59	59	59	59	59	59	59	59
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	54	54	54	54	54	54	54	54	54	54	54	54	54
Gas, Fuel and Others	90	90	90	90	90	90	90	90	90	90	90	90	90
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	142	142	142	142	142	142	142	142	142	142	142	142	142
Others													
Sub Total	345	345	345	345	345	345	345	345	345	345	345	345	345
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex													
Land Development													
Infrastructure Development													
Study Report													
Others													
Sub Total													
Land Acquisition													
Total Cash Out Flow	345	345	345	345	345	345	345	345	345	345	345	345	345
Net Cash Flow	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674
Year	25	26	27	28	29	30	31	32	33	34	35	36	37
Discounting Rate													
Discounting Factor	0.610	0.598	0.586	0.574	0.563	0.552	0.541	0.531	0.520	0.510	0.500	0.490	0.481
Discounted Cash Flow	4,678	4,586	4,496	4,408	4,321	4,237	4,154	4,072	3,992	3,914	3,837	3,762	3,688
NPV													

Chinese Economic and Industrial Zone- Changed factors for positive NPB outcome

Description	2060	2061	2062	2063	2064	2065	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue													
Land Lease (Upfront-one time)													
Developed Land													
Undeveloped Land													
Specialized Infrastructure													
Land Lease (Annual)													
Developed Land	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448	2,448
Undeveloped Land	129	129	129	129	129	129	129	129	129	129	129	129	129
Specialized Infrastructure	310	310	310	310	310	310	310	310	310	310	310	310	310
SBG EZ													
BEPZA													
Total Revene from Lease of Land In TK (Figure in Lac)	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887	2,887
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550	4,550
Water ('000 litres/acre/day)	418	418	418	418	418	418	418	418	418	418	418	418	418
Gas (cum/acre/annum)													
Effluent Treatment (per '000 litres)	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19
Sewage (per'000 litres)	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28
Conservancy Charge (per sqmeter/annum) USD .05	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06	163.06
Compliance Charge													
Registration Charge													
Service Revenue in TK	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132	5,132
Total Cash Inflow	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019	8,019
Expenditure													
Land Allotment out of Total Land	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Revenue Exp													
Salary & Allowance	59	59	59	59	59	59	59	59	59	59	59	59	59
Employees Welfare Fund	-	-	-	-	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	54	54	54	54	54	54	54	54	54	54	54	54	54
Gas, Fuel and Others	90	90	90	90	90	90	90	90	90	90	90	90	90
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	142	142	142	142	142	142	142	142	142	142	142	142	142
Others													
Sub Total	345	345	345	345	345	345	345	345	345	345	345	345	345
Interest on Loan	-	-	-	-	-	-	-	-	-	-	-	-	-
Capex													
Land Development													
Infrastructure Development													
Study Report													
Others													
Sub Total													
Land Acquisition													
Total Cash Out Flow	345	345	345	345	345	345	345	345	345	345	345	345	345
Net Cash Flow	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674	7,674
Year	38	39	40	41	42	43	44	45	46	47	48	49	50
Discounting Rate													
Discounting Factor	0.471	0.462	0.453	0.444	0.435	0.427	0.418	0.410	0.402	0.394	0.387	0.379	0.372
Discounted Cash Flow	3,616	3,545	3,476	3,407	3,341	3,275	3,211	3,148	3,086	3,026	2,966	2,908	2,851
NPV													

Cash inflows and outflows : Sabrang Tourism Park

Description		2022	2023	2024	2025	2026	2027	2028	2029
Conversion Rate (USD to BDT)		93.33	89.2	89.5	90.2	91.2	93.3	95.5	96.4
Revenue									
Land Lease (Upfront-one time)									
	Developed Land	15,924	24,468	24,468	24,468	-	-	-	-
	Undeveloped Land	-	-	-	-	-	-	-	-
	Specialized Infrastructure	-	4,152	4,152	4,152	-	-	-	-
Land Lease (Annual)		-	-	-	-	-	-	-	-
	Developed Land	-	-	-	-	-	-	-	-
	Undeveloped Land	-	-	-	-	-	-	-	-
	Specialized Infrastructure	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)		15,924	28,620	28,620	28,620	-	-	-	-
Service Charge		9.44%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
	Electricity (KWh/acre)	61.37	194.98	259.97	324.97	389.96	454.95	519.94	584.94
	Water ('000 litres/acre/day)	10.34	33	44	55	66	77	88	99
	Gas (cum/acre/annum)	-	-	-	-	-	-	-	-
	Effluent Treatment (per '000 litres)	1.38	4.37	5.83	7.29	8.75	10.20	11.66	13.12
	Sewage (per'000 litres)	2.06	-	-	-	-	-	-	-
	Conservancy Charge (per sqmeter/annum) USD .05	18.45	58.60	78.13	97.67	117.20	136.73	156.27	175.80
	Compliance Charge	-	-	-	-	-	-	-	-
	Registration Charge	-	-	-	-	-	-	-	-
	Service Revenue in TK	94	291	388	485	582	679	775	872
Total Cash Inflow		16,018	28,910	29,007	29,104	582	679	775	872
Expenditure									
Land Allotment out of Total Land		-	-	-	-	-	-	-	-
Revenue Exp		9.44%	30.00%	40.00%	50.00%	60.00%	70.00%	80.00%	90.00%
	Salary & Allowance	-	47	47	47	70	70	70	70
	Employees Welfare Fund	-	-	-	-	-	-	-	-
	Dues, Rents and Tax, Deed	-	18	18	18	27	27	27	27
	Gas, Fuel and Others	-	15	15	15	22	22	22	22
	Consultant Appointment Fee	-	502	502	502	-	-	-	-
	Commercial Development Expense/ Promotion and Marketing	-	42	42	42	63	63	63	63
	Others	-	2,048	2,048	2,048	3,071	3,071	3,071	3,071
	Sub Total	-	2,670	2,670	2,670	3,253	3,253	3,253	3,253
	Interest on Loan	2,533	391	334	273	2,403	2,233	2,078	1,958
Capex									
	Land Development	-	-	-	-	-	-	-	-
	Infrastructure Development	-	66,378	66,378	66,378	-	-	-	-
	Study Report	-	-	-	-	-	-	-	-
	Others	-	39	39	39	-	-	-	-
	Sub Total	-	66,417	66,417	66,417	-	-	-	-
	Land Acquisition	-	-	-	-	-	-	-	-
Total Cash Out Flow		2,533	69,478	69,422	69,360	5,656	5,485	5,331	5,210
Net Cash Flow		(240,399)	13,485	(40,568)	(40,414)	(5,075)	(4,807)	(4,555)	(4,338)
	Discounting Rate	2%							
	Discounting Factor	1.00	0.98	0.96	0.94	0.92	0.91	0.89	0.87
	Discounted Cash Flow	13,485	(39,772)	(38,845)	(37,934)	(4,688)	(4,354)	(4,045)	(3,777)
	NPV	(188,203)							

Description	2030	2031	2032	2033	2034	2035	2036	2037	2038
Conversion Rate (USD to BDT)	97.2	98.0	103.3	101.4	101.7	102.5	103.5	105.8	108.2
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-	-	-
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	649.93	649.93	649.93	649.93	649.93	649.93	649.93	649.93	649.93
Water ('000 litres/acre/day)	109	109	109	109	109	109	109	109	109
Gas (cum/acre/annum)	-	-	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58
Sewage (per'000 litres)	-	-	-	-	-	-	-	-	-
Conservancy Charge (per sqmeter/annum) USD .05	195.33	195.33	195.33	195.33	195.33	195.33	195.33	195.33	195.33
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	969	969	969	969	969	969	969	969	969
Total Cash Inflow	969	969	969	969	969	969	969	969	969
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Salary & Allowance	70	70	70	70	70	70	70	70	70
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	27	27	27	27	27	27	27	27	27
Gas, Fuel and Others	22	22	22	22	22	22	22	22	22
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	63	63	63	63	63	63	63	63	63
Others	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071
Sub Total	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253
Interest on Loan	1,835	1,710	1,583	1,477	1,370	1,262	1,163	1,043	932
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	5,088	4,963	4,836	4,730	4,623	4,515	4,416	4,296	4,184
Net Cash Flow	(4,119)	(3,994)	(3,867)	(3,761)	(3,654)	(3,546)	(3,447)	(3,326)	(3,215)
Discounting Factor	0.85	0.84	0.82	0.80	0.79	0.77	0.76	0.74	0.73
Discounted Cash Flow	(3,515)	(3,342)	(3,172)	(3,025)	(2,881)	(2,741)	(2,612)	(2,471)	(2,342)
NPV									

Description	2039	2040	2041	2042	2043	2044	2045	2046	2047
Conversion Rate (USD to BDT)	109.1	110.0	110.8	116.8	114.6	114.8	115.6	116.7	119.3
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-	-	-
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	649.93	649.93	649.93	649.93	649.93	649.93	649.93	649.93	649.93
Water ('000 litres/acre/day)	109	109	109	109	109	109	109	109	109
Gas (cum/acre/annum)	-	-	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58
Sewage (per'000 litres)	-	-	-	-	-	-	-	-	-
Conservancy Charge (per sqmeter/annum) USD .05	195.33	195.33	195.33	195.33	195.33	195.33	195.33	195.33	195.33
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	969	969	969	969	969	969	969	969	969
Total Cash Inflow	969	969	969	969	969	969	969	969	969
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Salary & Allowance	70	70	70	70	70	70	70	70	70
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	27	27	27	27	27	27	27	27	27
Gas, Fuel and Others	22	22	22	22	22	22	22	22	22
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	63	63	63	63	63	63	63	63	63
Others	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071
Sub Total	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253
Interest on Loan	819	706	591	475	358	240	121	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	4,072	3,958	3,844	3,728	3,611	3,493	3,373	3,253	3,253
Net Cash Flow	(3,103)	(2,989)	(2,874)	(2,758)	(2,641)	(2,523)	(2,404)	(2,283)	(2,283)
Discounting Factor	0.71	0.70	0.69	0.67	0.66	0.65	0.63	0.62	0.61
Discounted Cash Flow	(2,216)	(2,093)	(1,973)	(1,856)	(1,743)	(1,632)	(1,524)	(1,420)	(1,392)
NPV									

Description	2048	2049	2050	2051	2052	2053	2054	2055	2056
Conversion Rate (USD to BDT)	121.9	122.8	123.8	124.6	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Land Lease (Annual)									
Developed Land	-	-	-	-	-	-	-	-	-
Undeveloped Land	-	-	-	-	-	-	-	-	-
Specialized Infrastructure	-	-	-	-	-	-	-	-	-
Total Revenue from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-	-	-
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	649.93	649.93	649.93	649.93	649.93	649.93	649.93	649.93	649.93
Water ('000 litres/acre/day)	109	109	109	109	109	109	109	109	109
Gas (cum/acre/annum)	-	-	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58
Sewage (per'000 litres)	-	-	-	-	-	-	-	-	-
Conservancy Charge (per sqmeter/annum) USD .05	195.33	195.33	195.33	195.33	195.33	195.33	195.33	195.33	195.33
Compliance Charge	-	-	-	-	-	-	-	-	-
Registration Charge	-	-	-	-	-	-	-	-	-
Service Revenue in TK	969	969	969	969	969	969	969	969	969
Total Cash Inflow	969	969	969	969	969	969	969	969	969
Expenditure									
Land Allotment out of Total Land	-	-	-	-	-	-	-	-	-
Revenue Exp	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Salary & Allowance	70	70	70	70	70	70	70	70	70
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	27	27	27	27	27	27	27	27	27
Gas, Fuel and Others	22	22	22	22	22	22	22	22	22
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	63	63	63	63	63	63	63	63	63
Others	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071
Sub Total	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex									
Land Development	-	-	-	-	-	-	-	-	-
Infrastructure Development	-	-	-	-	-	-	-	-	-
Study Report	-	-	-	-	-	-	-	-	-
Others	-	-	-	-	-	-	-	-	-
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition	-	-	-	-	-	-	-	-	-
Total Cash Out Flow	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253
Net Cash Flow	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)
Discounting Factor	0.60	0.59	0.57	0.56	0.55	0.54	0.53	0.52	0.51
Discounted Cash Flow	(1,365)	(1,338)	(1,312)	(1,286)	(1,261)	(1,236)	(1,212)	(1,188)	(1,165)
NPV									

Description	2057	2058	2059	2060	2061	2062	2063	2064	2065
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue									
Land Lease (Upfront-one time)									
Developed Land									
Undeveloped Land									
Specialized Infrastructure									
Land Lease (Annual)									
Developed Land									
Undeveloped Land									
Specialized Infrastructure									
Total Revene from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-	-	-
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	649.93	649.93	649.93	649.93	649.93	649.93	649.93	649.93	649.93
Water ('000 litres/acre/day)	109	109	109	109	109	109	109	109	109
Gas (cum/acre/annum)	-	-	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58	14.58
Sewage (per'000 litres)									
Conservancy Charge (per sqmeter/annum) USD .05	195.33	195.33	195.33	195.33	195.33	195.33	195.33	195.33	195.33
Compliance Charge									
Registration Charge									
Service Revenue in TK	969	969	969	969	969	969	969	969	969
Total Cash Inflow	969	969	969	969	969	969	969	969	969
Expenditure									
Land Allotment out of Total Land									
Revenue Exp	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Salary & Allowance	70	70	70	70	70	70	70	70	70
Employees Welfare Fund	-	-	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	27	27	27	27	27	27	27	27	27
Gas, Fuel and Others	22	22	22	22	22	22	22	22	22
Consultant Appointment Fee	-	-	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	63	63	63	63	63	63	63	63	63
Others	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071	3,071
Sub Total	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253
Interest on Loan	-	-	-	-	-	-	-	-	-
Capex									
Land Development									
Infrastructure Development									
Study Report									
Others									
Sub Total	-	-	-	-	-	-	-	-	-
Land Acquisition									
Total Cash Out Flow	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253	3,253
Net Cash Flow	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)
Discounting Factor	0.50	0.49	0.48	0.47	0.46	0.45	0.44	0.44	0.43
Discounted Cash Flow	(1,142)	(1,119)	(1,097)	(1,076)	(1,055)	(1,034)	(1,014)	(994)	(974)
NPV									

Description	2066	2067	2068	2069	2070	2071	2072
Conversion Rate (USD to BDT)	125.0	125.0	125.0	125.0	125.0	125.0	125.0
Revenue							
Land Lease (Upfront-one time)							
Developed Land							
Undeveloped Land							
Specialized Infrastructure							
Land Lease (Annual)							
Developed Land							
Undeveloped Land							
Specialized Infrastructure							
Total Revene from Lease of Land In TK (Figure in Lac)	-	-	-	-	-	-	-
Service Charge	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Electricity (KWh/acre)	649.93	649.93	649.93	649.93	649.93	649.93	649.93
Water ('000 litres/acre/day)	109	109	109	109	109	109	109
Gas (cum/acre/annum)	-	-	-	-	-	-	-
Effluent Treatment (per '000 litres)	14.58	14.58	14.58	14.58	14.58	14.58	14.58
Sewage (per'000 litres)							
Conservancy Charge (per sqmeter/annum) USD .05	195.33	195.33	195.33	195.33	195.33	195.33	195.33
Compliance Charge							
Registration Charge							
Service Revenue in TK	969	969	969	969	969	969	969
Total Cash Inflow	969	969	969	969	969	969	969
Expenditure							
Land Allotment out of Total Land							
Revenue Exp	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
Salary & Allowance	70	70	70	70	70	70	70
Employees Welfare Fund	-	-	-	-	-	-	-
Dues, Rents and Tax, Deed	27	27	27	27	27	27	27
Gas, Fuel and Others	22	22	22	22	22	22	22
Consultant Appointment Fee	-	-	-	-	-	-	-
Commercial Development Expense/ Promotion and Marketing	63	63	63	63	63	63	63
Others	3,071	3,071	3,071	3,071	3,071	3,071	3,071
Sub Total	3,253	3,253	3,253	3,253	3,253	3,253	3,253
Interest on Loan	-	-	-	-	-	-	-
Capex							
Land Development							
Infrastructure Development							
Study Report							
Others							
Sub Total	-	-	-	-	-	-	-
Land Acquisition							
Total Cash Out Flow	3,253	3,253	3,253	3,253	3,253	3,253	3,253
Net Cash Flow	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)	(2,283)
Discounting Factor	0.42	0.41	0.40	0.39	0.39	0.38	0.37
Discounted Cash Flow	(955)	(937)	(918)	(900)	(883)	(865)	(848)
NPV							

Bangladesh Economic Zones Authority (BEZA)

Financial modelling Scenario -1 : Sale of land (100%/75%/50%)

For 12% Discount Rate

- Aggressive Case: 100% Sale of Land
- Base Case: 75% Sale of Land
- Conservative Case: 50% Sale of Land

For 2% Discount Rate

- Aggressive Case: 100% Sale of Land
- Base Case: 75% Sale of Land
- Conservative Case: 50% Sale of Land

**For 12% Discount Rate
Aggressive Case: 100% Sale of Land**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
Free Cashflow to Firm	(714,021)	(479,546)	(413,019)	(300,150)	7,139	117,989	(157,310)	(130,153)	(140,115)	109,748	448,562	
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(714,021)	(428,166)	(329,256)	(213,641)	4,537	66,950	(79,698)	(58,875)	(56,590)	39,576	144,425
NPV		(1,458,087)										
FIRR		2.09%										
BCR		0.17										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425	
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		15,096	13,772	12,566	11,464	10,465	9,551	8,717	7,956	7,263	6,634	6,056

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	Compliance C	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247	
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,530	5,051	4,619	4,187	3,792	3,434	3,112	2,822	2,559	2,322	2,109

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,916	1,742	1,585	1,444	1,316	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

**For 12% Discount Rate
Base Case: 75% Sale of Land**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Base Case												
Total for BEZA	Revenue	377,128	91,307	109,896	84,687	66,864	365,296	135,122	140,757	124,385	122,441	365,095
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
Free Cashflow to Firm	(839,730)	(509,982)	(449,651)	(328,379)	(15,149)	(3,776)	(202,351)	(177,072)	(181,577)	68,934	326,864	
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(839,730)	(455,341)	(358,459)	(233,734)	(9,628)	(2,143)	(102,517)	(80,098)	(73,336)	24,858	105,241
NPV		(1,920,702)										
FIRR		-0.23%										
BCR		(0.02)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Base Case												
Total for BEZA	Revenue	67,434	67,649	67,881	68,130	68,401	68,690	68,994	69,318	69,665	70,055	70,440
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
Free Cashflow to Firm	30,033	31,107	32,205	33,317	34,480	35,657	36,854	38,079	39,332	40,642	41,945	
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		8,634	7,984	7,381	6,817	6,299	5,816	5,368	4,952	4,567	4,213	3,882

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Base Case												
Total for BEZA	Revenue	70,862	71,315	71,801	72,326	72,888	73,481	74,116	74,795	75,519	76,293	77,120
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
Free Cashflow to Firm	43,294	44,683	46,183	47,076	47,908	48,745	49,624	50,547	51,494	52,490	53,541	
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		3,578	3,297	3,043	2,769	2,516	2,286	2,078	1,890	1,719	1,564	1,425

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Base Case												
Total for BEZA	Revenue	78,006	78,953	79,967	81,051	82,212	83,454	84,783	86,204	87,726	89,353	91,095
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	54,649	55,819	57,056	58,364	59,748	61,213	62,560	64,000	65,539	67,185	68,946
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,298	1,184	1,081	987	902	825	753	688	629	576	527

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Base Case								
Total for BEZA	Revenue	92,959	94,953	96,775	99,058	101,470	103,909	104,813
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	70,828	72,840	74,680	76,982	79,413	81,870	82,794
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		484	444	407	374	345	317	286

**For 12% Discount Rate
Conservative Case: 50% Sale of Land**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Conservative Case												
Total for BEZA	Revenue	251,419	60,871	73,264	56,458	44,576	243,531	90,081	93,838	82,923	81,627	243,396
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(965,440)	(540,418)	(486,283)	(356,608)	(37,437)	(125,541)	(247,392)	(223,991)	(223,038)	28,121	205,166
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(965,440)	(482,516)	(387,662)	(253,827)	(23,792)	(71,236)	(125,336)	(101,322)	(90,081)	10,141	66,058
NPV		(2,383,316)										
FIRR		-2.86%										
BCR		(0.24)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Conservative Case												
Total for BEZA	Revenue	44,956	45,099	45,254	45,420	45,601	45,794	45,996	46,212	46,443	46,704	46,960
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	7,554	8,557	9,578	10,607	11,679	12,760	13,856	14,973	16,111	17,290	18,465
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		2,172	2,196	2,195	2,170	2,134	2,081	2,018	1,947	1,871	1,792	1,709

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Conservative Case												
Total for BEZA	Revenue	47,241	47,543	47,867	48,217	48,592	48,988	49,411	49,863	50,346	50,862	51,413
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	19,674	20,912	22,249	22,968	23,612	24,251	24,919	25,615	26,321	27,060	27,834
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		1,626	1,543	1,466	1,351	1,240	1,137	1,043	958	879	806	741

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Conservative Case												
Total for BEZA	Revenue	52,004	52,635	53,311	54,034	54,808	55,636	56,522	57,470	58,484	59,569	60,730
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
Free Cashflow to Firm	28,647	29,502	30,401	31,347	32,344	33,395	34,299	35,265	36,298	37,401	38,581	
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		681	626	576	530	488	450	413	379	348	320	295

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Conservative Case								
Total for BEZA	Revenue	61,973	63,302	64,516	66,038	67,647	69,272	69,876
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
Free Cashflow to Firm	39,841	41,189	42,422	43,963	45,589	47,234	47,856	
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		272	251	231	214	198	183	166

**For 2% Discount Rate
Aggressive Case: 100% Sale of Land**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(479,546)	(413,019)	(300,150)	7,139	117,989	(157,310)	(130,153)	(140,115)	109,748	448,562
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(714,021)	(470,144)	(396,981)	(282,838)	6,595	106,866	(139,687)	(113,306)	(119,587)	91,832	367,977
NPV		43,072										
FIRR		2.09%										
BCR		1.04										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		42,232	42,308	42,387	42,462	42,560	42,653	42,744	42,839	42,939	43,066	43,166

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		43,283	43,411	43,593	43,389	43,147	42,908	42,693	42,503	42,326	42,175	42,051

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		41,957	41,892	41,858	41,856	41,886	41,950	41,954	41,999	42,084	42,211	42,383

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		42,599	42,862	43,006	43,370	43,770	44,151	43,740

**For 2% Discount Rate
Base Case: 75% Sale of Land**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Base Case												
Total for BEZA	Revenue	377,128	91,307	109,896	84,687	66,864	365,296	135,122	140,757	124,385	122,441	365,095
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(839,730)	(509,982)	(449,651)	(328,379)	(15,149)	(3,776)	(202,351)	(177,072)	(181,577)	68,934	326,864
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(839,730)	(499,982)	(432,190)	(309,439)	(13,996)	(3,420)	(179,682)	(154,152)	(154,974)	57,681	268,142
NPV		(1,133,533)										
FIRR		-0.23%										
BCR		(0.12)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Base Case												
Total for BEZA	Revenue	67,434	67,649	67,881	68,130	68,401	68,690	68,994	69,318	69,665	70,055	70,440
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	30,033	31,107	32,205	33,317	34,480	35,657	36,854	38,079	39,332	40,642	41,945
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		24,154	24,527	24,896	25,250	25,619	25,974	26,320	26,661	26,999	27,351	27,674

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Base Case												
Total for BEZA	Revenue	70,862	71,315	71,801	72,326	72,888	73,481	74,116	74,795	75,519	76,293	77,120
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	43,294	44,683	46,183	47,076	47,908	48,745	49,624	50,547	51,494	52,490	53,541
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		28,005	28,336	28,713	28,694	28,629	28,558	28,503	28,463	28,429	28,410	28,411

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Base Case												
Total for BEZA	Revenue	78,006	78,953	79,967	81,051	82,212	83,454	84,783	86,204	87,726	89,353	91,095
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
Free Cashflow to Firm	54,649	55,819	57,056	58,364	59,748	61,213	62,560	64,000	65,539	67,185	68,946	
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		28,430	28,470	28,530	28,611	28,715	28,843	28,899	28,985	29,100	29,246	29,424

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Base Case								
Total for BEZA	Revenue	92,959	94,953	96,775	99,058	101,470	103,909	104,813
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
Free Cashflow to Firm	70,828	72,840	74,680	76,982	79,413	81,870	82,794	
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		29,634	29,879	30,033	30,352	30,696	31,025	30,760

For 2% Discount Rate
Conservative Case: 50% Sale of Land

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Conservative Case												
Total for BEZA	Revenue	251,419	60,871	73,264	56,458	44,576	243,531	90,081	93,838	82,923	81,627	243,396
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(965,440)	(540,418)	(486,283)	(356,608)	(37,437)	(125,541)	(247,392)	(223,991)	(223,038)	28,121	205,166
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(965,440)	(529,821)	(467,400)	(336,040)	(34,586)	(113,707)	(219,677)	(194,998)	(190,361)	23,530	168,307
NPV		(2,310,139)										
FIRR		-2.86%										
BCR		(1.43)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Conservative Case												
Total for BEZA	Revenue	44,956	45,099	45,254	45,420	45,601	45,794	45,996	46,212	46,443	46,704	46,960
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	7,554	8,557	9,578	10,607	11,679	12,760	13,856	14,973	16,111	17,290	18,465
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		6,076	6,747	7,404	8,039	8,678	9,295	9,896	10,483	11,059	11,636	12,183

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Conservative Case												
Total for BEZA	Revenue	47,241	47,543	47,867	48,217	48,592	48,988	49,411	49,863	50,346	50,862	51,413
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	19,674	20,912	22,249	22,968	23,612	24,251	24,919	25,615	26,321	27,060	27,834
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		12,726	13,261	13,833	13,999	14,110	14,208	14,313	14,424	14,531	14,646	14,770

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Conservative Case												
Total for BEZA	Revenue	52,004	52,635	53,311	54,034	54,808	55,636	56,522	57,470	58,484	59,569	60,730
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
Free Cashflow to Firm	28,647	29,502	30,401	31,347	32,344	33,395	34,299	35,265	36,298	37,401	38,581	
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		14,903	15,047	15,201	15,367	15,545	15,735	15,844	15,971	16,116	16,281	16,465

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Conservative Case								
Total for BEZA	Revenue	61,973	63,302	64,516	66,038	67,647	69,272	69,876
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
Free Cashflow to Firm	39,841	41,189	42,422	43,963	45,589	47,234	47,856	
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		16,670	16,896	17,060	17,333	17,622	17,900	17,780

Bangladesh Economic Zones Authority (BEZA)

**Financial modelling Scenario - 2 : Lease revenue (Only onetime upfront/ only annual rental basis/
hybrid of both)**

For 12% Discount Rate

- Option-1: Only onetime upfront basis
- Option-2: Only annual rental basis
- Option-3: Both upfront and annual rental basis

For 2% Discount Rate

- Option-1: Only onetime upfront basis
- Option-2: Only annual rental basis
- Option-3: Both upfront and annual rental basis

**For 12% Discount Rate
Option-1: Only onetime upfront basis**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	175,069	194,692	156,865	131,192	882,225	234,953	238,637	212,517	204,508	810,508
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(426,220)	(364,855)	(256,201)	49,179	513,153	(102,520)	(79,192)	(93,445)	151,001	772,277
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(714,021)	(380,554)	(290,860)	(182,359)	31,254	291,177	(51,940)	(35,823)	(37,741)	54,453	248,653
NPV		(1,091,838)										
FIRR		-0.73%										
BCR		(0.06)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	18,074	18,359	18,666	18,995	19,349	19,728	20,130	20,560	21,020	21,523	22,042
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	(19,328)	(18,183)	(17,010)	(15,818)	(14,572)	(13,305)	(12,010)	(10,679)	(9,313)	(7,891)	(6,453)
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		(5,556)	(4,667)	(3,898)	(3,237)	(2,662)	(2,170)	(1,749)	(1,389)	(1,081)	(818)	(597)

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	22,603	23,205	23,850	24,542	25,283	26,072	26,916	27,818	28,783	29,814	30,917
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	(4,964)	(3,426)	(1,768)	(707)	303	1,336	2,424	3,570	4,758	6,012	7,338
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		(410)	(253)	(116)	(42)	16	63	101	133	159	179	195

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	32,098	33,361	34,713	36,159	37,706	39,362	41,134	43,029	45,058	47,228	49,551
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	8,741	10,228	11,802	13,472	15,242	17,121	18,911	20,825	22,872	25,060	27,401
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		208	217	224	228	230	231	228	224	219	215	210

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	52,035	54,694	57,123	60,167	63,383	66,635	67,842
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	29,904	32,582	35,029	38,092	41,326	44,597	45,822
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		204	199	191	185	179	173	159

For 12% Discount Rate
Option-2: Only annual rental basis

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	55,877	89,491	63,392	40,896	84,607	119,779	131,581	116,255	125,852	165,835
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(545,412)	(470,055)	(349,674)	(41,117)	(284,465)	(217,694)	(186,248)	(189,706)	72,345	127,604
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(714,021)	(486,975)	(374,725)	(248,891)	(26,131)	(161,413)	(110,290)	(84,249)	(76,619)	26,088	41,085
NPV		(1,847,092)										
FIRR		2.95%										
BCR		0.25										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	166,074	166,363	166,680	167,022	167,405	167,813	168,227	168,668	169,137	169,714	170,206
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	128,673	129,821	131,004	132,209	133,484	134,780	136,087	137,428	138,804	140,300	141,711
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		36,990	33,322	30,023	27,053	24,387	21,985	19,820	17,871	16,116	14,544	13,117

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	170,770	171,382	172,040	172,765	173,538	174,339	175,195	176,107	177,077	178,108	179,211
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	143,203	144,751	146,422	147,515	148,558	149,603	150,702	151,859	153,052	154,306	155,632
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		11,835	10,681	9,647	8,677	7,802	7,015	6,310	5,677	5,109	4,599	4,141

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	180,392	181,655	183,007	184,453	186,000	187,656	189,428	191,324	193,352	195,522	197,845
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	157,035	158,522	160,096	161,766	163,536	165,415	167,205	169,119	171,166	173,354	175,695
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		3,731	3,363	3,032	2,736	2,469	2,230	2,013	1,817	1,642	1,485	1,344

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	200,330	202,988	205,417	208,461	211,678	214,929	216,136
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	178,198	180,876	183,323	186,386	189,620	192,891	194,116
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		1,217	1,103	998	906	823	748	672

For 12% Discount Rate
Option-3: Both upfront and annual rental basis

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(479,546)	(413,019)	(300,150)	7,139	117,989	(157,310)	(130,153)	(140,115)	109,748	448,562
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(714,021)	(428,166)	(329,256)	(213,641)	4,537	66,950	(79,698)	(58,875)	(56,590)	39,576	144,425
NPV		(1,458,087)										
FIRR		2.09%										
BCR		0.17										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		15,096	13,772	12,566	11,464	10,465	9,551	8,717	7,956	7,263	6,634	6,056

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,530	5,051	4,619	4,187	3,792	3,434	3,112	2,822	2,559	2,322	2,109

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,916	1,742	1,585	1,444	1,316	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

For 2% Discount Rate
Option-1: Only onetime upfront basis

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	175,069	194,692	156,865	131,192	882,225	234,953	238,637	212,517	204,508	810,508
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(426,220)	(364,855)	(256,201)	49,179	513,153	(102,520)	(79,192)	(93,445)	151,001	772,277
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(714,021)	(417,863)	(350,687)	(241,424)	45,434	464,778	(91,035)	(68,942)	(79,754)	126,351	633,536
NPV		(600,484)										
FIRR		-0.73%										
BCR		(0.36)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	18,074	18,359	18,666	18,995	19,349	19,728	20,130	20,560	21,020	21,523	22,042
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	(19,328)	(18,183)	(17,010)	(15,818)	(14,572)	(13,305)	(12,010)	(10,679)	(9,313)	(7,891)	(6,453)
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		(15,545)	(14,337)	(13,149)	(11,988)	(10,827)	(9,692)	(8,577)	(7,477)	(6,393)	(5,310)	(4,258)

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	22,603	23,205	23,850	24,542	25,283	26,072	26,916	27,818	28,783	29,814	30,917
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	(4,964)	(3,426)	(1,768)	(707)	303	1,336	2,424	3,570	4,758	6,012	7,338
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		(3,211)	(2,173)	(1,099)	(431)	181	783	1,392	2,010	2,627	3,254	3,894
<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065

Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	32,098	33,361	34,713	36,159	37,706	39,362	41,134	43,029	45,058	47,228	49,551
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	8,741	10,228	11,802	13,472	15,242	17,121	18,911	20,825	22,872	25,060	27,401
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		4,548	5,216	5,901	6,604	7,326	8,067	8,736	9,431	10,155	10,909	11,694

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	52,035	54,694	57,123	60,167	63,383	66,635	67,842
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	29,904	32,582	35,029	38,092	41,326	44,597	45,822
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		12,512	13,365	14,087	15,018	15,974	16,900	17,024

**For 2% Discount Rate
Option-2: Only annual rental basis**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	55,877	89,491	63,392	40,896	84,607	119,779	131,581	116,255	125,852	165,835
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(545,412)	(470,055)	(349,674)	(41,117)	(284,465)	(217,694)	(186,248)	(189,706)	72,345	127,604
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(714,021)	(534,717)	(451,803)	(329,506)	(37,986)	(257,649)	(193,306)	(162,140)	(161,913)	60,535	104,680
NPV		741,109										
FIRR		2.95%										
BCR		1.47										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	166,074	166,363	166,680	167,022	167,405	167,813	168,227	168,668	169,137	169,714	170,206
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	128,673	129,821	131,004	132,209	133,484	134,780	136,087	137,428	138,804	140,300	141,711
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		103,487	102,363	101,270	100,198	99,180	98,180	97,188	96,222	95,279	94,418	93,498

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	170,770	171,382	172,040	172,765	173,538	174,339	175,195	176,107	177,077	178,108	179,211
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	143,203	144,751	146,422	147,515	148,558	149,603	150,702	151,859	153,052	154,306	155,632
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		92,629	91,794	91,034	89,915	88,775	87,647	86,560	85,513	84,495	83,517	82,583

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	180,392	181,655	183,007	184,453	186,000	187,656	189,428	191,324	193,352	195,522	197,845
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	157,035	158,522	160,096	161,766	163,536	165,415	167,205	169,119	171,166	173,354	175,695
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		81,694	80,850	80,053	79,301	78,597	77,942	77,240	76,592	75,999	75,462	74,981

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	200,330	202,988	205,417	208,461	211,678	214,929	216,136
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	178,198	180,876	183,323	186,386	189,620	192,891	194,116
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		74,558	74,195	73,724	73,486	73,295	73,098	72,119

For 2% Discount Rate
Option-3: Both upfront and annual rental basis

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(479,546)	(413,019)	(300,150)	7,139	117,989	(157,310)	(130,153)	(140,115)	109,748	448,562
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(714,021)	(470,144)	(396,981)	(282,838)	6,595	106,866	(139,687)	(113,306)	(119,587)	91,832	367,977
NPV		43,072										
FIRR		2.09%										
BCR		1.04										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		42,232	42,308	42,387	42,462	42,560	42,653	42,744	42,839	42,939	43,066	43,166

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		43,283	43,411	43,593	43,389	43,147	42,908	42,693	42,503	42,326	42,175	42,051
<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065

Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		41,957	41,892	41,858	41,856	41,886	41,950	41,954	41,999	42,084	42,211	42,383

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		42,599	42,862	43,006	43,370	43,770	44,151	43,740

Bangladesh Economic Zones Authority (BEZA)

Financial modelling Scenario – 3: Interest expenses (Including/ excluding)

For 12% Discount Rate

- Option-1: Including interest expenses
- Option-2: Excluding interest expenses
- Option-3: Including 1% interest expenses

For 2% Discount Rate

- Option-1: Including interest expenses
- Option-2: Excluding interest expenses
- Option-3: Including 1% interest expenses

For 12% Discount Rate
Option-1: Including interest expenses

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(479,546)	(413,019)	(300,150)	7,139	117,989	(157,310)	(130,153)	(140,115)	109,748	448,562
Discounting Rate	15%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(714,021)	(428,166)	(329,256)	(213,641)	4,537	66,950	(79,698)	(58,875)	(56,590)	39,576	144,425
NPV		(1,458,087)										
FIRR		2.09%										
BCR		0.14										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	15%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		15,096	13,772	12,566	11,464	10,465	9,551	8,717	7,956	7,263	6,634	6,056

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	15%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,530	5,051	4,619	4,187	3,792	3,434	3,112	2,822	2,559	2,322	2,109

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	15%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,916	1,742	1,585	1,444	1,316	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	15%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

For 12% Discount Rate
Option-2: Excluding interest expenses

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	-	-	-	-	-	-	-	-	-	-	-
Free Cashflow to Firm	(697,716)	(478,295)	(412,335)	(299,569)	16,871	130,276	(145,330)	(118,730)	(101,704)	126,172	464,063	
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(697,716)	(427,049)	(328,711)	(213,227)	10,722	73,922	(73,629)	(53,707)	(41,076)	45,499	149,416
NPV		(1,365,543)										
FIRR		2.54%										
BCR		0.21										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	-	-	-	-	-	-	-	-	-	-	-
Free Cashflow to Firm	67,196	67,497	67,823	68,171	68,550	68,954	69,375	69,825	70,303	70,846	71,374	
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		19,317	17,325	15,543	13,949	12,524	11,248	10,104	9,080	8,163	7,344	6,606

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	-	-	-	-	-	-	-	-	-	-	-
Free Cashflow to Firm	71,952	72,574	73,240	73,960	74,728	75,538	76,402	77,325	78,309	79,358	80,479	
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,946	5,355	4,825	4,351	3,925	3,542	3,199	2,891	2,614	2,365	2,141

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	-	-	-	-	-	-	-	-	-	-	-
	Free Cashflow to Firm	81,677	82,958	84,327	85,792	87,357	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,940	1,760	1,597	1,451	1,319	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

For 12% Discount Rate
Option-2: Excluding interest expenses

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	13,387	819	307	267	9,483	10,823	10,631	10,161	37,238	15,343	14,513
Free Cashflow to Firm	(711,103)	(479,114)	(412,643)	(299,836)	7,388	119,453	(155,961)	(128,890)	(138,942)	110,830	449,550	
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(711,103)	(427,780)	(328,956)	(213,417)	4,695	67,781	(79,014)	(58,303)	(56,116)	39,966	144,743
NPV		(1,449,508)										
FIRR		2.12%										
BCR		0.18										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	13,759	12,976	12,189	11,405	10,595	9,790	8,978	8,160	7,336	6,507	5,670
Free Cashflow to Firm	53,437	54,521	55,634	56,766	57,955	59,164	60,397	61,664	62,967	64,340	65,703	
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		15,362	13,994	12,750	11,615	10,588	9,651	8,797	8,019	7,311	6,670	6,081

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	4,828	3,979	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
Free Cashflow to Firm	67,124	68,595	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247	
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,547	5,062	4,619	4,187	3,792	3,434	3,112	2,822	2,559	2,322	2,109

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,916	1,742	1,585	1,444	1,316	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

For 2% Discount Rate
Option-1: Including Interest expenses

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	377,128	91,307	109,896	84,687	66,864	365,296	135,122	140,757	124,385	122,441	365,095
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(839,730)	(509,982)	(449,651)	(328,379)	(15,149)	(3,776)	(202,351)	(177,072)	(181,577)	68,934	326,864
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(839,730)	(499,982)	(432,190)	(309,439)	(13,996)	(3,420)	(179,682)	(154,152)	(154,974)	57,681	268,142
NPV		(1,133,533)										
FIRR		-0.23%										
BCR		(0.02)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	67,434	67,649	67,881	68,130	68,401	68,690	68,994	69,318	69,665	70,055	70,440
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	30,033	31,107	32,205	33,317	34,480	35,657	36,854	38,079	39,332	40,642	41,945
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		24,154	24,527	24,896	25,250	25,619	25,974	26,320	26,661	26,999	27,351	27,674

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	70,862	71,315	71,801	72,326	72,888	73,481	74,116	74,795	75,519	76,293	77,120
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	43,294	44,683	46,183	47,076	47,908	48,745	49,624	50,547	51,494	52,490	53,541
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		28,005	28,336	28,713	28,694	28,629	28,558	28,503	28,463	28,429	28,410	28,411

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	78,006	78,953	79,967	81,051	82,212	83,454	84,783	86,204	87,726	89,353	91,095
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	54,649	55,819	57,056	58,364	59,748	61,213	62,560	64,000	65,539	67,185	68,946
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		28,430	28,470	28,530	28,611	28,715	28,843	28,899	28,985	29,100	29,246	29,424

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	92,959	94,953	96,775	99,058	101,470	103,909	104,813
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	70,828	72,840	74,680	76,982	79,413	81,870	82,794
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		29,634	29,879	30,033	30,352	30,696	31,025	30,760

For 2% Discount Rate
Option-2: Excluding Interest expenses

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	-	-	-	-	-	-	-	-	-	-	-
	Free Cashflow to Firm	(697,716)	(478,295)	(412,335)	(299,569)	16,871	130,276	(145,330)	(118,730)	(101,704)	126,172	464,063
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(697,716)	(468,917)	(396,324)	(282,290)	15,586	117,995	(129,049)	(103,361)	(86,803)	105,575	380,693
NPV		264,866										
FIRR		2.54%										
BCR		1.27										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	-	-	-	-	-	-	-	-	-	-	-
	Free Cashflow to Firm	67,196	67,497	67,823	68,171	68,550	68,954	69,375	69,825	70,303	70,846	71,374
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		54,043	53,221	52,429	51,665	50,934	50,229	49,545	48,888	48,258	47,677	47,091

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	-	-	-	-	-	-	-	-	-	-	-
	Free Cashflow to Firm	71,952	72,574	73,240	73,960	74,728	75,538	76,402	77,325	78,309	79,358	80,479
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		46,542	46,023	45,535	45,081	44,656	44,255	43,884	43,543	43,232	42,952	42,705

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	-	-	-	-	-	-	-	-	-	-	-
	Free Cashflow to Firm	81,677	82,958	84,327	85,792	87,357	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		42,491	42,311	42,166	42,057	41,985	41,950	41,954	41,999	42,084	42,211	42,383

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Base Case	Sale of 75% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		42,599	42,862	43,006	43,370	43,770	44,151	43,740

For 2% Discount Rate
Option-2: Excluding Interest expenses

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	13,387	819	307	267	9,483	10,823	10,631	10,161	37,238	15,343	14,513
	Free Cashflow to Firm	(711,103)	(479,114)	(412,643)	(299,836)	7,388	119,453	(155,961)	(128,890)	(138,942)	110,830	449,550
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(711,103)	(469,720)	(396,619)	(282,542)	6,825	108,193	(138,489)	(112,207)	(118,585)	92,738	368,788
NPV		58,845										
FIRR		2.12%										
BCR		1.06										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	13,759	12,976	12,189	11,405	10,595	9,790	8,978	8,160	7,336	6,507	5,670
	Free Cashflow to Firm	53,437	54,521	55,634	56,766	57,955	59,164	60,397	61,664	62,967	64,340	65,703
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		42,978	42,989	43,007	43,022	43,061	43,098	43,134	43,175	43,222	43,299	43,349

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	4,828	3,979	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	67,124	68,595	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		43,419	43,500	43,593	43,389	43,147	42,908	42,693	42,503	42,326	42,175	42,051

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		41,957	41,892	41,858	41,856	41,886	41,950	41,954	41,999	42,084	42,211	42,383

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		42,599	42,862	43,006	43,370	43,770	44,151	43,740

Bangladesh Economic Zones Authority (BEZA)

Financial modelling Scenario – 4: Cost of land acquisition (Including/ excluding)

For 12% Discount Rate

- Option-1: Including Cost of Acquired Land
- Option-2: Excluding Cost of Acquired Land

For 2% Discount Rate

- Option-1: Including Cost of Acquired Land
- Option-2: Excluding Cost of Acquired Land

For 12% Discount Rate
Option-1: Including Cost of Acquired Land

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(479,546)	(413,019)	(300,150)	7,139	117,989	(157,310)	(130,153)	(140,115)	109,748	448,562
Discounting Rate	15%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(714,021)	(428,166)	(329,256)	(213,641)	4,537	66,950	(79,698)	(58,875)	(56,590)	39,576	144,425
NPV		(1,458,087)										
FIRR		2.09%										
BCR		0.14										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	15%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		15,096	13,772	12,566	11,464	10,465	9,551	8,717	7,956	7,263	6,634	6,056

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	15%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,530	5,051	4,619	4,187	3,792	3,434	3,112	2,822	2,559	2,322	2,109

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	15%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,916	1,742	1,585	1,444	1,316	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	15%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

For 12% Discount Rate
Option-2: Excluding Cost of Acquired Land

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(387,290)	(436,199)	(370,736)	(258,693)	7,714	218,979	(56,320)	(29,163)	(39,125)	109,748	448,562
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(387,290)	(389,463)	(295,548)	(184,133)	4,902	124,255	(28,534)	(13,192)	(15,802)	39,576	144,425
NPV		(834,131)										
FIRR		4.22%										
BCR		0.35										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		15,096	13,772	12,566	11,464	10,465	9,551	8,717	7,956	7,263	6,634	6,056

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,530	5,051	4,619	4,187	3,792	3,434	3,112	2,822	2,559	2,322	2,109

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,916	1,742	1,585	1,444	1,316	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

For 2% Discount Rate
Option-1: Including Cost of Acquired Land

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	377,128	91,307	109,896	84,687	66,864	365,296	135,122	140,757	124,385	122,441	365,095
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(839,730)	(509,982)	(449,651)	(328,379)	(15,149)	(3,776)	(202,351)	(177,072)	(181,577)	68,934	326,864
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(839,730)	(499,982)	(432,190)	(309,439)	(13,996)	(3,420)	(179,682)	(154,152)	(154,974)	57,681	268,142
NPV		(1,133,533)										
FIRR		-0.23%										
BCR		(0.02)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	67,434	67,649	67,881	68,130	68,401	68,690	68,994	69,318	69,665	70,055	70,440
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	30,033	31,107	32,205	33,317	34,480	35,657	36,854	38,079	39,332	40,642	41,945
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		24,154	24,527	24,896	25,250	25,619	25,974	26,320	26,661	26,999	27,351	27,674

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	70,862	71,315	71,801	72,326	72,888	73,481	74,116	74,795	75,519	76,293	77,120
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	43,294	44,683	46,183	47,076	47,908	48,745	49,624	50,547	51,494	52,490	53,541
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		28,005	28,336	28,713	28,694	28,629	28,558	28,503	28,463	28,429	28,410	28,411

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	78,006	78,953	79,967	81,051	82,212	83,454	84,783	86,204	87,726	89,353	91,095
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	54,649	55,819	57,056	58,364	59,748	61,213	62,560	64,000	65,539	67,185	68,946
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		28,430	28,470	28,530	28,611	28,715	28,843	28,899	28,985	29,100	29,246	29,424

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Base Case	Sale of 75% Land Area							
Total for BEZA	Revenue	92,959	94,953	96,775	99,058	101,470	103,909	104,813
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	70,828	72,840	74,680	76,982	79,413	81,870	82,794
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		29,634	29,879	30,033	30,352	30,696	31,025	30,760

**For 2% Discount Rate
Option-2: Excluding Cost of Acquired Land**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(387,290)	(436,199)	(370,736)	(258,693)	7,714	218,979	(56,320)	(29,163)	(39,125)	109,748	448,562
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(387,290)	(427,646)	(356,340)	(243,772)	7,126	198,336	(50,011)	(25,388)	(33,393)	91,832	367,977
NPV		847,797										
FIRR		4.22%										
BCR		2.11										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		42,232	42,308	42,387	42,462	42,560	42,653	42,744	42,839	42,939	43,066	43,166

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		43,283	43,411	43,593	43,389	43,147	42,908	42,693	42,503	42,326	42,175	42,051

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		41,957	41,892	41,858	41,856	41,886	41,950	41,954	41,999	42,084	42,211	42,383

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		42,599	42,862	43,006	43,370	43,770	44,151	43,740

Bangladesh Economic Zones Authority (BEZA)

Financial modelling Scenario – 5: Change of tariff rate for income (Existing/ increment)

For 12% Discount Rate

- Option-1: Existing Tariff Rate
- Option-2: 10% Increment of Tariff Rate
- Option-3: Services charge for utility to be 10%

For 2% Discount Rate

- Option-1: Existing Tariff Rate
- Option-2: 10% Increment of Tariff Rate
- Option-3: Services charge for utility to be 10%

For 12% Discount Rate
Option-1: Existing Tariff Rate

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(479,546)	(413,019)	(300,150)	7,139	117,989	(157,310)	(130,153)	(140,115)	109,748	448,562
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(714,021)	(428,166)	(329,256)	(213,641)	4,537	66,950	(79,698)	(58,875)	(56,590)	39,576	144,425
NPV		(1,458,087)										
FIRR		2.09%										
BCR		0.17										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		15,096	13,772	12,566	11,464	10,465	9,551	8,717	7,956	7,263	6,634	6,056

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,530	5,051	4,619	4,187	3,792	3,434	3,112	2,822	2,559	2,322	2,109

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,916	1,742	1,585	1,444	1,316	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

**For 12% Discount Rate
Option-2: 10% Increment of Tariff Rate**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	553,121	133,917	161,181	124,208	98,067	535,767	198,179	206,444	182,431	179,580	535,472
	Service Revenue	23,945	31,778	37,478	42,098	46,658	66,996	72,881	79,226	83,745	87,857	103,562
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(661,560)	(464,483)	(394,959)	(285,032)	20,295	172,786	(132,669)	(104,183)	(115,917)	134,060	506,656
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(661,560)	(414,717)	(314,859)	(202,880)	12,898	98,043	(67,214)	(47,127)	(46,817)	48,344	163,130
NPV		(1,216,258)										
FIRR		3.52%										
BCR		0.29										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	98,904	99,219	99,559	99,924	100,321	100,746	101,191	101,667	102,175	102,748	103,312
	Service Revenue	103,493	103,425	103,356	103,287	103,218	103,148	103,076	103,004	102,930	102,861	102,783
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	70,910	72,079	73,279	74,501	75,783	77,090	78,422	79,791	81,200	82,686	84,161
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		20,385	18,501	16,794	15,244	13,845	12,575	11,422	10,376	9,428	8,572	7,790

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	103,930	104,595	105,308	106,078	106,902	107,773	108,704	109,699	110,762	111,896	113,110
	Service Revenue	102,708	102,632	102,555	102,480	102,405	102,327	102,249	102,170	102,090	102,010	101,929
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	85,700	87,294	89,013	90,145	91,231	92,339	93,507	94,739	96,018	97,367	98,796
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		7,082	6,441	5,864	5,303	4,792	4,330	3,915	3,542	3,205	2,902	2,629

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	114,408	115,798	117,285	118,875	120,578	122,399	124,348	126,433	128,664	131,052	133,606
	Service Revenue	101,848	101,767	101,685	101,603	101,520	101,437	101,354	101,271	101,188	101,104	101,020
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	100,311	101,916	103,618	105,425	107,343	109,380	111,339	113,435	115,677	118,075	120,640
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		2,383	2,162	1,962	1,783	1,621	1,475	1,340	1,219	1,110	1,012	923

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	136,340	139,264	141,936	145,285	148,822	152,399	153,726
	Service Revenue	100,936	100,851	100,766	100,682	100,596	100,511	100,426
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	123,384	126,320	129,002	132,362	135,910	139,498	140,836
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		843	770	702	643	590	541	487

For 12% Discount Rate
Option-1: Existing Tariff Rate

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	43,536	57,778	68,141	76,541	84,832	121,810	132,510	144,048	152,264	159,740	188,295
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(692,253)	(450,658)	(378,948)	(261,880)	49,555	178,894	(91,055)	(58,129)	(63,983)	189,618	542,710
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(692,253)	(402,373)	(302,095)	(186,401)	31,493	101,509	(46,131)	(26,295)	(25,842)	68,378	174,738
NPV		(890,256)										
FIRR		6.43%										
BCR		0.54										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	188,169	188,045	187,920	187,794	187,669	187,542	187,411	187,279	187,146	187,020	186,879
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	146,595	147,679	148,792	149,924	151,114	152,325	153,558	154,825	156,127	157,504	158,865
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		42,143	37,906	34,099	30,678	27,608	24,847	22,365	20,133	18,127	16,328	14,704

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	186,741	186,603	186,465	186,328	186,190	186,049	185,907	185,763	185,619	185,473	185,326
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	160,285	161,756	163,349	164,349	165,299	166,263	167,283	168,360	169,477	170,658	171,910
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		13,246	11,936	10,762	9,668	8,682	7,797	7,004	6,294	5,657	5,086	4,574

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	185,178	185,030	184,881	184,732	184,582	184,432	184,281	184,129	183,978	183,825	183,672
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	173,240	174,652	176,153	177,747	179,443	181,247	182,961	184,799	186,770	188,883	191,147
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		4,116	3,705	3,336	3,006	2,709	2,443	2,202	1,986	1,792	1,618	1,462

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	183,519	183,366	183,212	183,057	182,903	182,747	182,592
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	193,574	196,174	198,544	201,530	204,687	207,880	209,027
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		1,322	1,196	1,081	980	888	806	723

**For 2% Discount Rate
Option-1: Existing Tariff Rate**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate	Sale of 75% Land Area		8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	377,128	91,307	109,896	84,687	66,864	365,296	135,122	140,757	124,385	122,441	365,095
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(839,730)	(509,982)	(449,651)	(328,379)	(15,149)	(3,776)	(202,351)	(177,072)	(181,577)	68,934	326,864
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(839,730)	(499,982)	(432,190)	(309,439)	(13,996)	(3,420)	(179,682)	(154,152)	(154,974)	57,681	268,142
NPV		(1,133,533)										
FIRR		-0.23%										
BCR		(0.02)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate	Sale of 75% Land Area	8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	67,434	67,649	67,881	68,130	68,401	68,690	68,994	69,318	69,665	70,055	70,440
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	30,033	31,107	32,205	33,317	34,480	35,657	36,854	38,079	39,332	40,642	41,945
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		24,154	24,527	24,896	25,250	25,619	25,974	26,320	26,661	26,999	27,351	27,674

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate	Sale of 75% Land Area	7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	70,862	71,315	71,801	72,326	72,888	73,481	74,116	74,795	75,519	76,293	77,120
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	43,294	44,683	46,183	47,076	47,908	48,745	49,624	50,547	51,494	52,490	53,541
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		28,005	28,336	28,713	28,694	28,629	28,558	28,503	28,463	28,429	28,410	28,411

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Base Case	Sale of 75% Land Area											
Total for BEZA	Revenue	78,006	78,953	79,967	81,051	82,212	83,454	84,783	86,204	87,726	89,353	91,095
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	54,649	55,819	57,056	58,364	59,748	61,213	62,560	64,000	65,539	67,185	68,946
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		28,430	28,470	28,530	28,611	28,715	28,843	28,899	28,985	29,100	29,246	29,424

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Base Case	Sale of 75% Land Area							
Total for BEZA	Revenue	92,959	94,953	96,775	99,058	101,470	103,909	104,813
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	70,828	72,840	74,680	76,982	79,413	81,870	82,794
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		29,634	29,879	30,033	30,352	30,696	31,025	30,760

**For 2% Discount Rate
Option-2: 10% Increment of Tariff Rate**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	553,121	133,917	161,181	124,208	98,067	535,767	198,179	206,444	182,431	179,580	535,472
	Service Revenue	23,945	31,778	37,478	42,098	46,658	66,996	72,881	79,226	83,745	87,857	103,562
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(661,560)	(464,483)	(394,959)	(285,032)	20,295	172,786	(132,669)	(104,183)	(115,917)	134,060	506,656
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(661,560)	(455,376)	(379,622)	(268,592)	18,750	156,497	(117,806)	(90,697)	(98,934)	112,176	415,635
NPV		776,643										
FIRR		3.52%										
BCR		1.76										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	98,904	99,219	99,559	99,924	100,321	100,746	101,191	101,667	102,175	102,748	103,312
	Service Revenue	103,493	103,425	103,356	103,287	103,218	103,148	103,076	103,004	102,930	102,861	102,783
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	70,910	72,079	73,279	74,501	75,783	77,090	78,422	79,791	81,200	82,686	84,161
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		57,031	56,833	56,647	56,462	56,308	56,156	56,006	55,867	55,738	55,645	55,528

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	103,930	104,595	105,308	106,078	106,902	107,773	108,704	109,699	110,762	111,896	113,110
	Service Revenue	102,708	102,632	102,555	102,480	102,405	102,327	102,249	102,170	102,090	102,010	101,929
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	85,700	87,294	89,013	90,145	91,231	92,339	93,507	94,739	96,018	97,367	98,796
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		55,434	55,358	55,341	54,946	54,518	54,098	53,708	53,349	53,009	52,700	52,425

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	114,408	115,798	117,285	118,875	120,578	122,399	124,348	126,433	128,664	131,052	133,606
	Service Revenue	101,848	101,767	101,685	101,603	101,520	101,437	101,354	101,271	101,188	101,104	101,020
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	100,311	101,916	103,618	105,425	107,343	109,380	111,339	113,435	115,677	118,075	120,640
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		52,184	51,980	51,812	51,682	51,590	51,538	51,433	51,374	51,362	51,399	51,485

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	136,340	139,264	141,936	145,285	148,822	152,399	153,726
	Service Revenue	100,936	100,851	100,766	100,682	100,596	100,511	100,426
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	123,384	126,320	129,002	132,362	135,910	139,498	140,836
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		51,624	51,816	51,879	52,186	52,534	52,864	52,325

**For 12% Discount Rate
Option-1: Existing Tariff Rate**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	43,536	57,778	68,141	76,541	84,832	121,810	132,510	144,048	152,264	159,740	188,295
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(692,253)	(450,658)	(378,948)	(261,880)	49,555	178,894	(91,055)	(58,129)	(63,983)	189,618	542,710
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(692,253)	(441,821)	(364,233)	(246,775)	45,781	162,030	(80,854)	(50,605)	(54,609)	158,664	445,211
NPV		2,672,352										
FIRR		6.43%										
BCR		3.22										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	188,169	188,045	187,920	187,794	187,669	187,542	187,411	187,279	187,146	187,020	186,879
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	146,595	147,679	148,792	149,924	151,114	152,325	153,558	154,825	156,127	157,504	158,865
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		117,901	116,444	115,021	113,624	112,280	110,960	109,665	108,402	107,170	105,996	104,815

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	186,741	186,603	186,465	186,328	186,190	186,049	185,907	185,763	185,619	185,473	185,326
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	160,285	161,756	163,349	164,349	165,299	166,263	167,283	168,360	169,477	170,658	171,910
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		103,679	102,579	101,557	100,176	98,779	97,407	96,083	94,806	93,563	92,368	91,221

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	185,178	185,030	184,881	184,732	184,582	184,432	184,281	184,129	183,978	183,825	183,672
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	173,240	174,652	176,153	177,747	179,443	181,247	182,961	184,799	186,770	188,883	191,147
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		90,124	89,078	88,081	87,136	86,242	85,401	84,519	83,694	82,928	82,221	81,575

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	183,519	183,366	183,212	183,057	182,903	182,747	182,592
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	193,574	196,174	198,544	201,530	204,687	207,880	209,027
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		80,991	80,470	79,845	79,457	79,119	78,778	77,660

Bangladesh Economic Zones Authority (BEZA)

Financial modelling Scenario – 6: Loan either 100% repayable or 50% as grant from its development partners.

For 12% Discount Rate

- Option-1: 100% Loan have considered as liability
- Option-2: 50% of Loan have Considered as Grant

For 2% Discount Rate

- Option-1: 100% Loan have considered as liability
- Option-2: 50% of Loan have Considered as Grant

**For 12% Discount Rate
Option-1: Existing Tariff Rate**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(714,021)	(479,546)	(413,019)	(300,150)	7,139	117,989	(157,310)	(130,153)	(140,115)	109,748	448,562
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(714,021)	(428,166)	(329,256)	(213,641)	4,537	66,950	(79,698)	(58,875)	(56,590)	39,576	144,425
NPV		(1,458,087)										
FIRR		2.09%										
BCR		0.17										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	52,511	53,656	54,832	56,027	57,280	58,554	59,852	61,185	62,554	63,994	65,425
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		15,096	13,772	12,566	11,464	10,465	9,551	8,717	7,956	7,263	6,634	6,056

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	66,915	68,455	70,116	71,185	72,203	73,239	74,330	75,478	76,667	77,921	79,247
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		5,530	5,051	4,619	4,187	3,792	3,434	3,112	2,822	2,559	2,322	2,109

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	80,651	82,137	83,712	85,381	87,152	89,031	90,821	92,735	94,781	96,970	99,311
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		1,916	1,742	1,585	1,444	1,316	1,200	1,093	997	909	831	760

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	101,814	104,491	106,939	110,001	113,236	116,506	117,731
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		695	637	582	535	491	452	407

**For 12% Discount Rate
Option-1: Existing Tariff Rate**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	163,366	21,674	21,141	20,729	288	50,495	50,495	50,495	50,495	-	-
	CAPEX (Land Dev)	380,160	258,212	210,956	146,953	13,674	99,731	86,795	80,171	62,833	-	-
	OPEX	67,635	34,578	64,369	57,696	43,387	58,619	58,584	58,549	58,513	58,476	58,439
	Interest	8,152	626	342	291	4,866	6,144	5,990	5,712	19,206	8,212	7,750
	Free Cashflow to Firm	(94,708)	(164,457)	(116,210)	(74,482)	69,353	332,978	44,554	64,774	50,932	176,436	514,751
Discounting Rate	12%											
Discounting Factor		1	0.8929	0.7972	0.7118	0.6355	0.5674	0.5066	0.4523	0.4039	0.3606	0.3220
Discounted Cash Flow		(94,708)	(146,837)	(92,642)	(53,015)	44,075	188,940	22,572	29,300	20,570	63,625	165,736
NPV		480,102										
FIRR		23.01%										
BCR		1.92										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	58,401	58,362	58,323	58,283	58,243	58,202	58,161	58,120	58,078	58,036	57,993
	Interest	7,343	6,920	6,495	6,072	5,635	5,200	4,762	4,320	3,875	3,426	2,974
	Free Cashflow to Firm	118,254	118,939	119,650	120,382	121,158	121,956	122,775	123,625	124,507	125,456	126,392
Discounting Rate	12%											
Discounting Factor		0.2875	0.2567	0.2292	0.2046	0.1827	0.1631	0.1456	0.1300	0.1161	0.1037	0.0926
Discounted Cash Flow		33,995	30,529	27,421	24,633	22,135	19,894	17,881	16,076	14,456	13,006	11,699

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	57,950	57,907	57,863	57,819	57,775	57,731	57,686	57,641	57,596	57,551	57,506
	Interest	2,519	2,060	1,562	1,387	1,262	1,149	1,036	923	821	718	616
	Free Cashflow to Firm	127,384	128,421	129,541	130,392	131,241	132,119	133,052	134,043	135,085	136,191	137,369
Discounting Rate	12%											
Discounting Factor		0.0826	0.0738	0.0659	0.0588	0.0525	0.0469	0.0419	0.0374	0.0334	0.0298	0.0266
Discounted Cash Flow		10,527	9,476	8,534	7,670	6,893	6,196	5,571	5,011	4,509	4,059	3,655

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	57,460	57,414	57,368	57,321	57,275	57,228	57,182	57,135	57,088	57,040	56,993
	Interest	513	410	308	205	103	-	-	-	-	-	-
	Free Cashflow to Firm	138,624	139,961	141,387	142,908	144,529	146,259	148,002	149,869	151,869	154,010	156,304
Discounting Rate	12%											
Discounting Factor		0.0238	0.0212	0.0189	0.0169	0.0151	0.0135	0.0120	0.0107	0.0096	0.0086	0.0076
Discounted Cash Flow		3,293	2,969	2,678	2,417	2,182	1,972	1,781	1,611	1,457	1,319	1,196

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	56,945	56,898	56,850	56,802	56,754	56,706	56,658
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	158,759	161,389	163,789	166,803	169,990	173,212	174,389
Discounting Rate	12%							
Discounting Factor		0.0068	0.0061	0.0054	0.0049	0.0043	0.0039	0.0035
Discounted Cash Flow		1,084	984	892	811	738	671	603

**For 2% Discount Rate
Option-1: Existing Tariff Rate**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	377,128	91,307	109,896	84,687	66,864	365,296	135,122	140,757	124,385	122,441	365,095
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	326,731	43,347	42,283	41,457	575	100,990	100,990	100,990	100,990	-	-
	CAPEX (Land Dev)	760,320	516,423	421,912	293,907	27,348	199,463	173,589	160,342	125,666	-	-
	OPEX	135,270	69,156	128,739	115,391	86,775	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	16,305	1,251	683	581	9,732	12,287	11,980	11,423	38,412	16,424	15,501
	Free Cashflow to Firm	(839,730)	(509,982)	(449,651)	(328,379)	(15,149)	(3,776)	(202,351)	(177,072)	(181,577)	68,934	326,864
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(839,730)	(499,982)	(432,190)	(309,439)	(13,996)	(3,420)	(179,682)	(154,152)	(154,974)	57,681	268,142
NPV		(1,133,533)										
FIRR		-0.23%										
BCR		(0.02)										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	67,434	67,649	67,881	68,130	68,401	68,690	68,994	69,318	69,665	70,055	70,440
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405	116,322	116,240	116,156	116,071	115,986
	Interest	14,685	13,841	12,990	12,143	11,270	10,400	9,523	8,640	7,749	6,852	5,948
	Free Cashflow to Firm	30,033	31,107	32,205	33,317	34,480	35,657	36,854	38,079	39,332	40,642	41,945
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		24,154	24,527	24,896	25,250	25,619	25,974	26,320	26,661	26,999	27,351	27,674

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	70,862	71,315	71,801	72,326	72,888	73,481	74,116	74,795	75,519	76,293	77,120
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	115,900	115,814	115,727	115,639	115,551	115,462	115,373	115,283	115,193	115,102	115,011
	Interest	5,037	4,119	3,124	2,775	2,524	2,299	2,073	1,847	1,642	1,436	1,231
	Free Cashflow to Firm	43,294	44,683	46,183	47,076	47,908	48,745	49,624	50,547	51,494	52,490	53,541
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		28,005	28,336	28,713	28,694	28,629	28,558	28,503	28,463	28,429	28,410	28,411

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	78,006	78,953	79,967	81,051	82,212	83,454	84,783	86,204	87,726	89,353	91,095
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	114,920	114,828	114,735	114,643	114,550	114,457	114,363	114,269	114,175	114,081	113,986
	Interest	1,026	821	616	410	205	-	-	-	-	-	-
	Free Cashflow to Firm	54,649	55,819	57,056	58,364	59,748	61,213	62,560	64,000	65,539	67,185	68,946
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		28,430	28,470	28,530	28,611	28,715	28,843	28,899	28,985	29,100	29,246	29,424

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	92,959	94,953	96,775	99,058	101,470	103,909	104,813
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	113,891	113,796	113,700	113,604	113,508	113,412	113,316
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	70,828	72,840	74,680	76,982	79,413	81,870	82,794
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		29,634	29,879	30,033	30,352	30,696	31,025	30,760

**For 12% Discount Rate
Option-1: Existing Tariff Rate**

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	502,838	121,743	146,528	112,916	89,152	487,061	180,163	187,676	165,846	163,255	486,793
	Service Revenue	21,768	28,889	34,071	38,271	42,416	60,905	66,255	72,024	76,132	79,870	94,148
	CAPEX (Land Ac)	163,366	21,674	21,141	20,729	288	50,495	50,495	50,495	50,495	-	-
	CAPEX (Land Dev)	380,160	258,212	210,956	146,953	13,674	99,731	86,795	80,171	62,833	-	-
	OPEX	67,635	34,578	64,369	57,696	43,387	58,619	58,584	58,549	58,513	58,476	58,439
	Interest	8,152	626	342	291	4,866	6,144	5,990	5,712	19,206	8,212	7,750
	Free Cashflow to Firm	(94,708)	(164,457)	(116,210)	(74,482)	69,353	332,978	44,554	64,774	50,932	176,436	514,751
Discounting Rate	2%											
Discounting Factor		1	0.9804	0.9612	0.9423	0.9238	0.9057	0.8880	0.8706	0.8535	0.8368	0.8203
Discounted Cash Flow		(94,708)	(161,233)	(111,697)	(70,186)	64,072	301,588	39,562	56,389	43,470	147,634	422,275
NPV		3,689,387										
FIRR		23.01%										
BCR		11.50										

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%	7.56%	7.49%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	89,912	90,199	90,508	90,840	91,201	91,587	91,992	92,425	92,886	93,407	93,920
	Service Revenue	94,085	94,023	93,960	93,897	93,834	93,771	93,706	93,640	93,573	93,510	93,439
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	58,401	58,362	58,323	58,283	58,243	58,202	58,161	58,120	58,078	58,036	57,993
	Interest	7,343	6,920	6,495	6,072	5,635	5,200	4,762	4,320	3,875	3,426	2,974
	Free Cashflow to Firm	118,254	118,939	119,650	120,382	121,158	121,956	122,775	123,625	124,507	125,456	126,392
Discounting Rate	2%											
Discounting Factor		0.8043	0.7885	0.7730	0.7579	0.7430	0.7284	0.7142	0.7002	0.6864	0.6730	0.6598
Discounted Cash Flow		95,107	93,783	92,493	91,235	90,022	88,838	87,681	86,557	85,465	84,428	83,391

<i>All figures are BDT in Lacs</i>		2044	2045	2046	2047	2048	2049	2050	2051	2052	2053	2054
Inflation Rate		7.41%	7.33%	7.25%	7.16%	7.08%	7.00%	6.92%	6.83%	6.75%	6.67%	6.58%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	94,482	95,086	95,734	96,435	97,183	97,975	98,822	99,726	100,692	101,724	102,827
	Service Revenue	93,370	93,301	93,232	93,164	93,095	93,024	92,953	92,882	92,809	92,736	92,663
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	57,950	57,907	57,863	57,819	57,775	57,731	57,686	57,641	57,596	57,551	57,506
	Interest	2,519	2,060	1,562	1,387	1,262	1,149	1,036	923	821	718	616
	Free Cashflow to Firm	127,384	128,421	129,541	130,392	131,241	132,119	133,052	134,043	135,085	136,191	137,369
Discounting Rate	2%											
Discounting Factor		0.6468	0.6342	0.6217	0.6095	0.5976	0.5859	0.5744	0.5631	0.5521	0.5412	0.5306
Discounted Cash Flow		82,397	81,439	80,539	79,478	78,427	77,404	76,422	75,481	74,576	73,713	72,892

<i>All figures are BDT in Lacs</i>		2055	2056	2057	2058	2059	2060	2061	2062	2063	2064	2065
Inflation Rate		6.50%	6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%	5.81%	5.72%	5.63%
Aggressive Case	Sale of 100% Land Area											
Total for BEZA	Revenue	104,007	105,271	106,622	108,069	109,616	111,272	113,043	114,939	116,968	119,138	121,460
	Service Revenue	92,589	92,515	92,441	92,366	92,291	92,216	92,140	92,065	91,989	91,913	91,836
	CAPEX (Land Ac)	-	-	-	-	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-	-	-	-	-
	OPEX	57,460	57,414	57,368	57,321	57,275	57,228	57,182	57,135	57,088	57,040	56,993
	Interest	513	410	308	205	103	-	-	-	-	-	-
	Free Cashflow to Firm	138,624	139,961	141,387	142,908	144,529	146,259	148,002	149,869	151,869	154,010	156,304
Discounting Rate	2%											
Discounting Factor		0.5202	0.5100	0.5000	0.4902	0.4806	0.4712	0.4619	0.4529	0.4440	0.4353	0.4268
Discounted Cash Flow		72,116	71,384	70,698	70,057	69,462	68,915	68,369	67,874	67,431	67,041	66,705

<i>All figures are BDT in Lacs</i>		2066	2067	2068	2069	2070	2071	2072
Inflation Rate		5.54%	5.45%	5.37%	5.28%	5.19%	5.10%	5.01%
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	123,945	126,604	129,033	132,077	135,293	138,545	139,751
	Service Revenue	91,760	91,683	91,606	91,529	91,451	91,374	91,296
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	56,945	56,898	56,850	56,802	56,754	56,706	56,658
	Interest	-	-	-	-	-	-	-
	Free Cashflow to Firm	158,759	161,389	163,789	166,803	169,990	173,212	174,389
Discounting Rate	2%							
Discounting Factor		0.4184	0.4102	0.4022	0.3943	0.3865	0.3790	0.3715
Discounted Cash Flow		66,425	66,201	65,868	65,765	65,708	65,640	64,790

Bangladesh Economic Zones Authority (BEZA)

Economic sensitivity

- Option 01 - Aggressive Case: Sale of Land 100%
- Option 02 - Base Case: Sale of Land 75%
- Option 03 - Conservative Case: Sale of Land 50%

Option 01 - Aggressive Case: Sale of Land 100%

<i>All figures are BDT in Lacs</i>			2022	2023	2024	2025	2026	2027
Inflation Rate				8.88%	8.83%	8.77%	8.71%	8.65%
Foreign exchange rate			93.3	89.2	89.5	90.2	91.2	93.3
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue		553,121	133,917	161,181	124,208	98,067	535,767
	Service Revenue		23,945	31,778	37,478	42,098	46,658	66,996
	Employment Multiplier Coefficient on Opex		75,787	35,204	64,711	57,986	48,253	64,762
	Economic Revenue		652,854	200,898	263,369	224,292	192,978	667,525
	CAPEX (Land Ac)		297,325	39,446	38,477	37,726	523	91,901
	CAPEX (Land Dev)		691,892	469,945	383,940	267,455	24,886	181,511
	OPEX		135,270	69,156	128,739	115,391	86,775	117,237
	Interest		16,305	1,251	683	581	9,732	12,287
	Economic Expenditure		1,140,792	579,799	551,840	421,154	121,916	402,936
	Economic Cashflow		(487,938)	(378,900)	(288,470)	(196,862)	71,062	264,589
	Net Cashflow	6,054,971						
	Discounting Factor	12%	1.000	0.893	0.797	0.712	0.636	0.567
	Discounted Cashflow		(487,938.3)	(338,303.9)	(229,966.7)	(140,122.8)	45,161.1	150,134.6
	NPV	(398,478)						
	Discounting Factor	2%	1.000	0.980	0.961	0.942	0.924	0.906
	Discounted Cashflow		(487,938)	(371,471)	(277,269)	(185,508)	65,650	239,646
	NPV	3,045,056						
EIRR	8.67%							

<i>All figures are BDT in Lacs</i>		2028	2029	2030	2031	2032	2033	2034
Inflation Rate		8.58%	8.52%	8.45%	8.38%	8.31%	8.24%	8.17%
Foreign Exchange Rate		95.5	96.4	97.2	98.0	103.3	101.4	101.7
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	198,179	206,444	182,431	179,580	535,472	98,904	99,219
	Service Revenue	72,881	79,226	83,745	87,857	103,562	103,493	103,425
	Employment Multiplier Coefficient on Opex	64,574	64,261	77,719	66,688	66,189	65,743	65,282
	Economic Revenue	335,634	349,931	343,895	334,125	705,224	268,140	267,926
	CAPEX (Land Ac)	91,901	91,901	91,901	-	-	-	-
	CAPEX (Land Dev)	157,966	145,911	114,356	-	-	-	-
	OPEX	117,168	117,098	117,026	116,952	116,877	116,801	116,724
	Interest	11,980	11,423	38,412	16,424	15,501	14,685	13,841
	Economic Expenditure	379,016	366,333	361,694	133,377	132,378	131,486	130,565
	Economic Cashflow	(43,382)	(16,402)	(17,800)	200,749	572,845	136,654	137,361
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.507	0.452	0.404	0.361	0.322	0.287	0.257
	Discounted Cashflow	(21,978.7)	(7,419.7)	(7,189.0)	72,392.0	184,440.9	39,284.6	35,257.2
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.888	0.871	0.853	0.837	0.820	0.804	0.788
	Discounted Cashflow	(38,522)	(14,279)	(15,192)	167,978	469,933	109,905	108,308
	NPV	-	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2035	2036	2037	2038	2039	2040	2041
Inflation Rate		8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%
Foreign exchange rate		102.5	103.5	105.8	108.2	109.1	110.0	110.8
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	99,559	99,924	100,321	100,746	101,191	101,667	102,175
	Service Revenue	103,356	103,287	103,218	103,148	103,076	103,004	102,930
	Employment Multiplier Coefficient on OPEX	64,818	64,355	63,878	63,402	62,923	62,440	61,953
	Economic Revenue	267,733	267,566	267,417	267,296	267,190	267,110	267,058
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	116,646	116,566	116,486	116,405	116,322	116,240	116,156
	Interest	12,990	12,143	11,270	10,400	9,523	8,640	7,749
	Economic Expenditure	129,636	128,710	127,756	126,804	125,846	124,879	123,905
	Economic Cashflow	138,097	138,856	139,661	140,492	141,345	142,231	143,152
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.229	0.205	0.183	0.163	0.146	0.130	0.116
	Discounted Cashflow	31,648.3	28,412.7	25,515.6	22,917.3	20,586.1	18,495.7	16,621.0
	NPV							
	Discounting Factor	0.773	0.758	0.743	0.728	0.714	0.700	0.686
	Discounted Cashflow	106,753	105,235	103,770	102,341	100,943	99,584	98,264
	NPV	-	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2042	2043	2044	2045	2046	2047	2048
Inflation Rate		7.56%	7.49%	7.41%	7.33%	7.25%	7.16%	7.08%
Foreign exchange rate		116.8	114.6	114.8	115.6	116.7	119.3	121.9
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	102,748	103,312	103,930	104,595	105,308	106,078	106,902
	Service Revenue	102,861	102,783	102,708	102,632	102,555	102,480	102,405
	Employment Multiplier Coefficient on opex	61,462	60,967	60,469	59,967	59,425	59,207	59,038
	Economic Revenue	267,071	267,063	267,107	267,193	267,288	267,765	268,344
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	116,071	115,986	115,900	115,814	115,727	115,639	115,551
	Interest	6,852	5,948	5,037	4,119	3,124	2,775	2,524
	Economic Expenditure	122,924	121,934	120,938	119,933	118,850	118,414	118,075
	Economic Cashflow	144,147	145,128	146,169	147,260	148,438	149,352	150,269
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.104	0.093	0.083	0.074	0.066	0.059	0.053
	Discounted cashflow	14,943.3	13,433.0	12,079.8	10,866.0	9,779.4	8,785.4	7,892.2
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.673	0.660	0.647	0.634	0.622	0.610	0.598
	Discounted cashflow	97,007	95,752	94,548	93,386	92,287	91,034	89,798
	NPV	-	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2049	2050	2051	2052	2053	2054	2055
Inflation Rate		7.00%	6.92%	6.83%	6.75%	6.67%	6.58%	6.50%
Foreign exchange rate		122.8	123.8	124.6	125.0	125.0	125.0	125.0
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	107,773	108,704	109,699	110,762	111,896	113,110	114,408
	Service Revenue	102,327	102,249	102,170	102,090	102,010	101,929	101,848
	Employment Multiplier Coefficient on opex	58,880	58,723	58,565	58,417	58,269	58,121	57,973
	Economic Revenue	268,980	269,675	270,434	271,269	272,175	273,160	274,229
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	115,462	115,373	115,283	115,193	115,102	115,011	114,920
	Interest	2,299	2,073	1,847	1,642	1,436	1,231	1,026
	Economic Expenditure	117,761	117,446	117,130	116,834	116,539	116,242	115,946
	Economic Cashflow	151,219	152,230	153,304	154,435	155,637	156,918	158,283
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.047	0.042	0.037	0.033	0.030	0.027	0.024
	Discounted cashflow	7,091.2	6,373.8	5,731.0	5,154.7	4,638.2	4,175.4	3,760.5
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.586	0.574	0.563	0.552	0.541	0.531	0.520
	Discounted cashflow	88,594	87,437	86,327	85,259	84,238	83,266	82,344
	NPV	-	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2056	2057	2058	2059	2060	2061	2062
Inflation Rate		6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%
Foreign exchange rate		125.0	125.0	125.0	125.0	125.0	125.0	125.0
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	115,798	117,285	118,875	120,578	122,399	124,348	126,433
	Service Revenue	101,767	101,685	101,603	101,520	101,437	101,354	101,271
	Employment Multiplier Coefficient on opex	57,824	57,676	57,527	57,378	57,228	57,182	57,135
	Economic Revenue	275,389	276,645	278,005	279,475	281,065	282,884	284,839
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	114,828	114,735	114,643	114,550	114,457	114,363	114,269
	Interest	821	616	410	205	-	-	-
	Economic Expenditure	115,649	115,351	115,053	114,755	114,457	114,363	114,269
	Economic Cashflow	159,740	161,294	162,951	164,720	166,608	168,521	170,570
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.021	0.019	0.017	0.015	0.013	0.012	0.011
	Discounted cashflow	3,388.4	3,054.8	2,755.6	2,487.0	2,246.0	2,028.4	1,833.1
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.510	0.500	0.490	0.481	0.471	0.462	0.453
	Discounted cashflow	81,472	80,651	79,883	79,166	78,504	77,848	77,249
	NPV	-	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2063	2064	2065	2066	2067	2068	2069
Inflation Rate		5.81%	5.72%	5.63%	5.54%	5.45%	5.37%	5.28%
Foreign exchange rate		125.0	125.0	125.0	125.0	125.0	125.0	125.0
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	128,664	131,052	133,606	136,340	139,264	141,936	145,285
	Service Revenue	101,188	101,104	101,020	100,936	100,851	100,766	100,682
	Employment Multiplier Coefficient on opex	57,088	57,040	56,993	56,945	56,898	56,850	56,802
	Economic Revenue	286,939	289,196	291,619	294,221	297,013	299,553	302,768
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	114,175	114,081	113,986	113,891	113,796	113,700	113,604
	Interest	-	-	-	-	-	-	-
	Economic Expenditure	114,175	114,081	113,986	113,891	113,796	113,700	113,604
	Economic Cashflow	172,764	175,115	177,633	180,330	183,218	185,852	189,164
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.010	0.009	0.008	0.007	0.006	0.005	0.005
	Discounted cashflow	1,657.7	1,500.3	1,358.8	1,231.6	1,117.3	1,011.9	919.6
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.444	0.435	0.427	0.418	0.410	0.402	0.394
	Discounted cashflow	76,709	76,228	75,808	75,450	75,155	74,741	74,581
	NPV	-	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2070	2071	2072
Inflation Rate		5.19%	5.10%	5.01%
Foreign exchange rate		125.0	125.0	125.0
Aggressive Case	Sale of 100% Land Area			
Total for BEZA	Revenue	148,822	152,399	153,726
	Service Revenue	100,596	100,511	100,426
	Employment Multiplier Coefficient on opex	56,754	56,706	56,658
	Economic Revenue	306,173	309,617	310,810
	CAPEX (Land Ac)	-	-	-
	CAPEX (Land Dev)	-	-	-
	OPEX	113,508	113,412	113,316
	Interest	-	-	-
	Economic Expenditure	113,508	113,412	113,316
	Economic Cashflow	192,665	196,204	197,494
	Net Cashflow	-	-	-
	Discounting Factor	0.004	0.004	0.003
	Discounted cashflow	836.3	760.4	683.4
	NPV	-	-	-
	Discounting Factor	0.387	0.379	0.372
	Discounted cashflow	74,472	74,353	73,375
	NPV	-	-	-
EIRR	-	-	-	

Option 02 - Base Case: Sale of Land 75%

<i>All figures are BDT in Lacs</i>		2022	2023	2024	2025	2026	2027	
Inflation Rate			8.88%	8.83%	8.77%	8.71%	8.65%	
Foreign exchange rate		93.3	89.2	89.5	90.2	91.2	93.3	
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue		414,841	100,438	120,886	93,156	73,550	401,825
	Service Revenue		23,945	31,778	37,478	42,098	46,658	66,996
	Employment Multiplier Coefficient on opex		75,787	35,204	64,711	57,986	48,253	64,762
	Economic Revenue		514,573	167,419	223,074	193,240	168,461	533,583
	CAPEX (Land Ac)		297,325	39,446	38,477	37,726	523	91,901
	CAPEX (Land Dev)		691,892	469,945	383,940	267,455	24,886	181,511
	OPEX		135,270	69,156	128,739	115,391	86,775	117,237
	Interest		16,305	1,251	683	581	9,732	12,287
	Economic Expenditure		1,140,792	579,799	551,840	421,154	121,916	402,936
	Economic Cashflow		(626,219)	(412,380)	(328,765)	(227,914)	46,545	130,647
	Net Cashflow	4,160,444	-	-	-	-	-	-
	Discounting Factor	12%	1.000	0.893	0.776	0.675	0.587	0.510
	Discounted Cashflow		(626,218.6)	(368,196.0)	(255,252.6)	(153,871.4)	27,325.1	66,694.4
	NPV	(1,044,344)	-	-	-	-	-	-
	Discounting Factor	2%	1.000	0.980	0.961	0.942	0.924	0.906
	Discounted Cashflow		(626,219)	(404,294)	(315,999)	(214,769)	43,000	118,331
	NPV	1,750,790	-	-	-	-	-	-
	EIRR	5.44%	-	-	-	-	-	-

<i>All figures are BDT in Lacs</i>		2028	2029	2030	2031	2032	2033	2034
Inflation Rate		8.58%	8.52%	8.45%	8.38%	8.31%	8.24%	8.17%
Foreign exchange rate		95.5	96.4	97.2	98.0	103.3	101.4	101.7
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	148,634	154,833	136,823	134,685	401,604	74,178	74,414
	Service Revenue	72,881	79,226	83,745	87,857	103,562	103,493	103,425
	Employment Multiplier Coefficient on OPEX	64,574	64,261	77,719	66,688	66,189	65,743	65,282
	Economic Revenue	286,089	298,320	298,287	289,230	571,356	243,414	243,121
	CAPEX (Land Ac)	91,901	91,901	91,901	-	-	-	-
	CAPEX (Land Dev)	157,966	145,911	114,356	-	-	-	-
	OPEX	117,168	117,098	117,026	116,952	116,877	116,801	116,724
	Interest	11,980	11,423	38,412	16,424	15,501	14,685	13,841
	Economic Expenditure	379,016	366,333	361,694	133,377	132,378	131,486	130,565
	Economic Cashflow	(92,927)	(68,013)	(63,407)	155,854	438,977	111,928	112,556
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.444	0.386	0.336	0.292	0.254	0.221	0.192
	Discounted Cashflow	(41,251.0)	(26,253.7)	(21,283.2)	45,490.0	111,414.9	24,702.5	21,601.1
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.888	0.871	0.853	0.837	0.820	0.804	0.788
	Discounted Cashflow	(82,516)	(59,210)	(54,118)	130,411	360,114	90,019	88,750
	NPV	-	-	-	-	-	-	-
	EIRR	-	-	-	-	-	-	-

<i>All figures are BDT in Lacs</i>		2035	2036	2037	2038	2039	2040	2041
Inflation Rate		8.10%	8.02%	7.95%	7.87%	7.80%	7.72%	7.64%
Foreign exchange rate		102.5	103.5	105.8	108.2	109.1	110.0	110.8
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	74,669	74,943	75,241	75,559	75,893	76,250	76,631
	Service Revenue	103,356	103,287	103,218	103,148	103,076	103,004	102,930
	Employment Multiplier Coefficient on opex	64,818	64,355	63,878	63,402	62,923	62,440	61,953
	Economic Revenue	242,843	242,585	242,337	242,110	241,893	241,693	241,514
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	116,646	116,566	116,486	116,405	116,322	116,240	116,156
	Interest	12,990	12,143	11,270	10,400	9,523	8,640	7,749
	Economic Expenditure	129,636	128,710	127,756	126,804	125,846	124,879	123,905
	Economic Cashflow	113,207	113,875	114,581	115,305	116,047	116,814	117,609
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.167	0.145	0.126	0.110	0.095	0.083	0.072
	Discounted cashflow	18,892.2	16,524.9	14,458.6	12,652.1	11,072.6	9,692.0	8,485.2
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.773	0.758	0.743	0.728	0.714	0.700	0.686
	Discounted cashflow	87,513	86,303	85,135	83,994	82,876	81,789	80,730
	NPV	-	-	-	-	-	-	-
	EIRR	-	-	-	-	-	-	-

<i>All figures are BDT in Lacs</i>		2042	2043	2044	2045	2046	2047	2048
Inflation Rate		7.56%	7.49%	7.41%	7.33%	7.25%	7.16%	7.08%
Foreign exchange rate		116.8	114.6	114.8	115.6	116.7	119.3	121.9
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	77,061	77,484	77,948	78,446	78,981	79,559	80,176
	Service Revenue	102,861	102,783	102,708	102,632	102,555	102,480	102,405
	Employment Multiplier Coefficient on opex	61,462	60,967	60,469	59,967	59,425	59,207	59,038
	Economic Revenue	241,384	241,235	241,124	241,044	240,961	241,246	241,619
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	116,071	115,986	115,900	115,814	115,727	115,639	115,551
	Interest	6,852	5,948	5,037	4,119	3,124	2,775	2,524
	Economic Expenditure	122,924	121,934	120,938	119,933	118,850	118,414	118,075
	Economic Cashflow	118,460	119,300	120,186	121,111	122,111	122,832	123,543
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.063	0.055	0.047	0.041	0.036	0.031	0.027
	Discounted cashflow	7,431.8	6,508.3	5,701.4	4,995.9	4,380.1	3,831.3	3,350.9
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.673	0.660	0.647	0.634	0.622	0.610	0.598
	Discounted cashflow	79,720	78,711	77,741	76,804	75,919	74,870	73,827
	NPV	-	-	-	-	-	-	-
	EIRR	-	-	-	-	-	-	-

<i>All figures are BDT in Lacs</i>		2049	2050	2051	2052	2053	2054	2055
Inflation Rate		7.00%	6.92%	6.83%	6.75%	6.67%	6.58%	6.50%
Foreign exchange rate		122.8	123.8	124.6	125.0	125.0	125.0	125.0
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	80,830	81,528	82,274	83,071	83,922	84,832	85,806
	Service Revenue	102,327	102,249	102,170	102,090	102,010	101,929	101,848
	Employment Multiplier Coefficient on opex	58,880	58,723	58,565	58,417	58,269	58,121	57,973
	Economic Revenue	242,037	242,499	243,009	243,579	244,201	244,883	245,627
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	115,462	115,373	115,283	115,193	115,102	115,011	114,920
	Interest	2,299	2,073	1,847	1,642	1,436	1,231	1,026
	Economic Expenditure	117,761	117,446	117,130	116,834	116,539	116,242	115,946
	Economic Cashflow	124,276	125,054	125,879	126,744	127,663	128,640	129,681
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.024	0.021	0.018	0.016	0.013	0.012	0.010
	Discounted cashflow	2,931.1	2,564.7	2,244.9	1,965.5	1,721.5	1,508.4	1,322.3
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.586	0.574	0.563	0.552	0.541	0.531	0.520
	Discounted cashflow	72,809	71,828	70,884	69,972	69,097	68,261	67,464
	NPV	-	-	-	-	-	-	-
	EIRR	-	-	-	-	-	-	-

<i>All figures are BDT in Lacs</i>		2056	2057	2058	2059	2060	2061	2062
Inflation Rate		6.41%	6.33%	6.24%	6.15%	6.07%	5.98%	5.89%
Foreign exchange rate		125.0	125.0	125.0	125.0	125.0	125.0	125.0
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	86,848	87,963	89,157	90,433	91,799	93,261	94,825
	Service Revenue	101,767	101,685	101,603	101,520	101,437	101,354	101,271
	Employment Multiplier Coefficient on opex	57,824	57,676	57,527	57,378	57,228	57,182	57,135
	Economic Revenue	246,439	247,324	248,286	249,331	250,465	251,797	253,231
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	114,828	114,735	114,643	114,550	114,457	114,363	114,269
	Interest	821	616	410	205	-	-	-
	Economic Expenditure	115,649	115,351	115,053	114,755	114,457	114,363	114,269
	Economic Cashflow	130,791	131,973	133,232	134,576	136,008	137,434	138,961
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.009	0.008	0.007	0.006	0.005	0.004	0.004
	Discounted cashflow	1,159.7	1,017.5	893.2	784.6	689.5	605.8	532.7
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.510	0.500	0.490	0.481	0.471	0.462	0.453
	Discounted cashflow	66,707	65,990	65,314	64,679	64,085	63,487	62,934
	NPV	-	-	-	-	-	-	-
	EIRR	-	-	-	-	-	-	-

<i>All figures are BDT in Lacs</i>		2063	2064	2065	2066	2067	2068	2069
Inflation Rate		5.81%	5.72%	5.63%	5.54%	5.45%	5.37%	5.28%
Foreign exchange rate		125.0	125.0	125.0	125.0	125.0	125.0	125.0
Aggressive Case	Sale of 100% Land Area							
Total for BEZA	Revenue	96,498	98,289	100,205	102,255	104,448	106,452	108,963
	Service Revenue	101,188	101,104	101,020	100,936	100,851	100,766	100,682
	Employment Multiplier Coefficient on opex	57,088	57,040	56,993	56,945	56,898	56,850	56,802
	Economic Revenue	254,773	256,433	258,217	260,136	262,197	264,069	266,447
	CAPEX (Land Ac)	-	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-	-
	OPEX	114,175	114,081	113,986	113,891	113,796	113,700	113,604
	Interest	-	-	-	-	-	-	-
	Economic Expenditure	114,175	114,081	113,986	113,891	113,796	113,700	113,604
	Economic Cashflow	140,598	142,352	144,232	146,245	148,402	150,368	152,843
	Net Cashflow	-	-	-	-	-	-	-
	Discounting Factor	0.003	0.003	0.003	0.002	0.002	0.002	0.001
	Discounted cashflow	468.6	412.6	363.5	320.5	282.8	249.2	220.3
	NPV	-	-	-	-	-	-	-
	Discounting Factor	0.444	0.435	0.427	0.418	0.410	0.402	0.394
	Discounted cashflow	62,427	61,967	61,554	61,189	60,874	60,471	60,261
	NPV	-	-	-	-	-	-	-
	EIRR	-	-	-	-	-	-	-

<i>All figures are BDT in Lacs</i>		2070	2071	2072
Inflation Rate		5.19%	5.10%	5.01%
Foreign exchange rate		125.0	125.0	125.0
Aggressive Case	Sale of 100% Land Area			
Total for BEZA	Revenue	111,617	114,300	115,295
	Service Revenue	100,596	100,511	100,426
	Employment Multiplier Coefficient on opex	56,754	56,706	56,658
	Economic Revenue	268,967	271,517	272,378
	CAPEX (Land Ac)	-	-	-
	CAPEX (Land Dev)	-	-	-
	OPEX	113,508	113,412	113,316
	Interest	-	-	-
	Economic Expenditure	113,508	113,412	113,316
	Economic Cashflow	155,459	158,105	159,062
	Net Cashflow	-	-	-
	Discounting Factor	0.001	0.001	0.001
	Discounted cashflow	194.8	172.3	150.7
	NPV	-	-	-
	Discounting Factor	0.387	0.379	0.372
	Discounted cashflow	60,091	59,915	59,096
	NPV	-	-	-
	EIRR	-	-	-

Option 03 - Conservative Case: Sale of Land 50%

<i>All figures are BDT in Lacs</i>			2022	2023	2024	2025	2026
Inflation Rate				8.88%	8.83%	8.77%	8.71%
Foreign exchange rate			93.3	89.2	89.5	90.2	91.2
Conservative Case	Sale of 50% Land Area						
Total for BEZA	Revenue		276,561	66,958	80,590	62,104	49,034
	Service Revenue		23,945	31,778	37,478	42,098	46,658
	Employment Multiplier Coefficient 0.50		75,787	35,204	64,711	57,986	48,253
	Economic Revenue		376,293	133,940	182,779	162,188	143,945
	CAPEX (Land Ac)		297,325	39,446	38,477	37,726	523
	CAPEX (Land Dev)		691,892	469,945	383,940	267,455	24,886
	OPEX		135,270	69,156	128,739	115,391	86,775
	Interest		16,305	1,251	683	581	9,732
	Economic Expenditure		1,140,792	579,799	551,840	421,154	121,916
	Economic Cashflow		(764,499)	(445,859)	(369,061)	(258,966)	22,028
	Net Cashflow	2,265,917	-	-	-	-	-
	Discounting Factor	12%	1.000	0.893	0.797	0.712	0.636
	Discounted Cashflow		(764,499)	(398,088)	(294,213)	(184,327)	13,999
	NPV	(1,416,230)	-	-	-	-	-
	Discounting Factor	2%	1.000	0.980	0.961	0.942	0.924
	Discounted Cashflow		(764,499)	(437,116)	(354,730)	(244,030)	20,351
	NPV	456,523	-	-	-	-	-
	EIRR	2.84%	-	-	-	-	-

<i>All figures are BDT in Lacs</i>		2027	2028	2029	2030	2031	2032
Inflation Rate		8.65%	8.58%	8.52%	8.45%	8.38%	8.31%
Foreign exchange rate		93.3	95.5	96.4	97.2	98.0	103.3
Conservative Case	Sale of 50% Land Area						
Total for BEZA	Revenue	267,884	99,089	103,222	91,216	89,790	267,736
	Service Revenue	66,996	72,881	79,226	83,745	87,857	103,562
	Employment Multiplier Coefficient 0.50	64,762	64,574	64,261	77,719	66,688	66,189
	Economic Revenue	399,641	236,544	246,709	252,679	244,335	437,488
	CAPEX (Land Ac)	91,901	91,901	91,901	91,901	-	-
	CAPEX (Land Dev)	181,511	157,966	145,911	114,356	-	-
	OPEX	117,237	117,168	117,098	117,026	116,952	116,877
	Interest	12,287	11,980	11,423	38,412	16,424	15,501
	Economic Expenditure	402,936	379,016	366,333	361,694	133,377	132,378
	Economic Cashflow	(3,295)	(142,472)	(119,624)	(109,015)	110,959	305,109
	Net Cashflow	-	-	-	-	-	-
	Discounting Factor	0.567	0.507	0.452	0.404	0.361	0.322
	Discounted Cashflow	(1,870)	(72,181)	(54,112)	(44,029)	40,013	98,237
	NPV	-	-	-	-	-	-
	Discounting Factor	0.906	0.888	0.871	0.853	0.837	0.820
	Discounted Cashflow	(2,984)	(126,511)	(104,140)	(93,043)	92,845	250,296
	NPV	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2033	2034	2035	2036	2037	2038
Inflation Rate		8.24%	8.17%	8.10%	8.02%	7.95%	7.87%
Foreign exchange rate		101.4	101.7	102.5	103.5	105.8	108.2
Conservative Case	Sale of 50% Land Area						
Total for BEZA	Revenue	49,452	49,609	49,779	49,962	50,161	50,373
	Service Revenue	103,493	103,425	103,356	103,287	103,218	103,148
	Employment Multiplier Coefficient 0.50	65,743	65,282	64,818	64,355	63,878	63,402
	Economic Revenue	218,688	218,317	217,954	217,604	217,257	216,923
	CAPEX (Land Ac)	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-
	OPEX	116,801	116,724	116,646	116,566	116,486	116,405
	Interest	14,685	13,841	12,990	12,143	11,270	10,400
	Economic Expenditure	131,486	130,565	129,636	128,710	127,756	126,804
	Economic Cashflow	87,202	87,752	88,318	88,894	89,501	90,119
	Net Cashflow	-	-	-	-	-	-
	Discounting Factor	0.287	0.257	0.229	0.205	0.183	0.163
	Discounted Cashflow	25,068	22,524	20,240	18,189	16,351	14,700
	NPV	-	-	-	-	-	-
	Discounting Factor	0.804	0.788	0.773	0.758	0.743	0.728
	Discounted Cashflow	70,133	69,192	68,272	67,370	66,500	65,647
	NPV	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2039	2040	2041	2042	2043	2044
Inflation Rate		7.80%	7.72%	7.64%	7.56%	7.49%	7.41%
Foreign exchange rate		109.1	110.0	110.8	116.8	114.6	114.8
Conservative Case	Sale of 50% Land Area						
Total for BEZA	Revenue	50,596	50,834	51,087	51,374	51,656	51,965
	Service Revenue	103,076	103,004	102,930	102,861	102,783	102,708
	Employment Multiplier Coefficient 0.50	62,923	62,440	61,953	61,462	60,967	60,469
	Economic Revenue	216,595	216,277	215,970	215,697	215,407	215,141
	CAPEX (Land Ac)	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-
	OPEX	116,322	116,240	116,156	116,071	115,986	115,900
	Interest	9,523	8,640	7,749	6,852	5,948	5,037
	Economic Expenditure	125,846	124,879	123,905	122,924	121,934	120,938
	Economic Cashflow	90,749	91,398	92,065	92,773	93,472	94,204
	Net Cashflow	-	-	-	-	-	-
	Discounting Factor	0.146	0.130	0.116	0.104	0.093	0.083
	Discounted cashflow	13,217	11,885	10,689	9,618	8,652	7,785
	NPV	-	-	-	-	-	-
	Discounting Factor	0.714	0.700	0.686	0.673	0.660	0.647
	Discounted cashflow	64,810	63,993	63,196	62,434	61,671	60,935
	NPV	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2045	2046	2047	2048	2049	2050
Inflation Rate		7.33%	7.25%	7.16%	7.08%	7.00%	6.92%
Foreign exchange rate		115.6	116.7	119.3	121.9	122.8	123.8
Conservative Case	Sale of 50% Land Area						
Total for BEZA	Revenue	52,298	52,654	53,039	53,451	53,886	54,352
	Service Revenue	102,632	102,555	102,480	102,405	102,327	102,249
	Employment Multiplier Coefficient 0.50	59,967	59,425	59,207	59,038	58,880	58,723
	Economic Revenue	214,896	214,634	214,726	214,893	215,094	215,323
	CAPEX (Land Ac)	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-
	OPEX	115,814	115,727	115,639	115,551	115,462	115,373
	Interest	4,119	3,124	2,775	2,524	2,299	2,073
	Economic Expenditure	119,933	118,850	118,414	118,075	117,761	117,446
	Economic Cashflow	94,963	95,784	96,313	96,818	97,333	97,878
	Net Cashflow	-	-	-	-	-	-
	Discounting Factor	0.074	0.066	0.059	0.053	0.047	0.042
	Discounted cashflow	7,007	6,310	5,665	5,085	4,564	4,098
	NPV	-	-	-	-	-	-
	Discounting Factor	0.634	0.622	0.610	0.598	0.586	0.574
	Discounted cashflow	60,221	59,551	58,705	57,856	57,024	56,219
	NPV	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2051	2052	2053	2054	2055	2056
Inflation Rate		6.83%	6.75%	6.67%	6.58%	6.50%	6.41%
Foreign exchange rate		124.6	125.0	125.0	125.0	125.0	125.0
Conservative Case	Sale of 50% Land Area						
Total for BEZA	Revenue	54,850	55,381	55,948	56,555	57,204	57,899
	Service Revenue	102,170	102,090	102,010	101,929	101,848	101,767
	Employment Multiplier Coefficient 0.50	58,565	58,417	58,269	58,121	57,973	57,824
	Economic Revenue	215,584	215,888	216,227	216,605	217,025	217,490
	CAPEX (Land Ac)	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-
	OPEX	115,283	115,193	115,102	115,011	114,920	114,828
	Interest	1,847	1,642	1,436	1,231	1,026	821
	Economic Expenditure	117,130	116,834	116,539	116,242	115,946	115,649
	Economic Cashflow	98,454	99,054	99,689	100,363	101,079	101,841
	Net Cashflow	-	-	-	-	-	-
	Discounting Factor	0.037	0.033	0.030	0.027	0.024	0.021
	Discounted cashflow	3,681	3,306	2,971	2,671	2,401	2,160
	NPV	-	-	-	-	-	-
	Discounting Factor	0.563	0.552	0.541	0.531	0.520	0.510
	Discounted cashflow	55,441	54,685	53,956	53,256	52,584	51,942
	NPV	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2057	2058	2059	2060	2061	2062
Inflation Rate		6.33%	6.24%	6.15%	6.07%	5.98%	5.89%
Foreign exchange rate		125.0	125.0	125.0	125.0	125.0	125.0
Conservative Case	Sale of 50% Land Area						
Total for BEZA	Revenue	58,642	59,438	60,289	61,199	62,174	63,217
	Service Revenue	101,685	101,603	101,520	101,437	101,354	101,271
	Employment Multiplier Coefficient 0.50	57,676	57,527	57,378	57,228	57,182	57,135
	Economic Revenue	218,003	218,567	219,187	219,865	220,710	221,622
	CAPEX (Land Ac)	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-
	OPEX	114,735	114,643	114,550	114,457	114,363	114,269
	Interest	616	410	205	-	-	-
	Economic Expenditure	115,351	115,053	114,755	114,457	114,363	114,269
	Economic Cashflow	102,651	103,514	104,431	105,409	106,347	107,353
	Net Cashflow	-	-	-	-	-	-
	Discounting Factor	0.019	0.017	0.015	0.013	0.012	0.011
	Discounted cashflow	1,944	1,750	1,577	1,421	1,280	1,154
	NPV	-	-	-	-	-	-
	Discounting Factor	0.500	0.490	0.481	0.471	0.462	0.453
	Discounted cashflow	51,329	50,745	50,191	49,667	49,127	48,619
	NPV	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2063	2064	2065	2066	2067	2068
Inflation Rate		5.81%	5.72%	5.63%	5.54%	5.45%	5.37%
Foreign exchange rate		125.0	125.0	125.0	125.0	125.0	125.0
Conservative Case	Sale of 50% Land Area						
Total for BEZA	Revenue	64,332	65,526	66,803	68,170	69,632	70,968
	Service Revenue	101,188	101,104	101,020	100,936	100,851	100,766
	Employment Multiplier Coefficient 0.50	57,088	57,040	56,993	56,945	56,898	56,850
	Economic Revenue	222,607	223,670	224,816	226,051	227,381	228,585
	CAPEX (Land Ac)	-	-	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-	-	-
	OPEX	114,175	114,081	113,986	113,891	113,796	113,700
	Interest	-	-	-	-	-	-
	Economic Expenditure	114,175	114,081	113,986	113,891	113,796	113,700
	Economic Cashflow	108,432	109,589	110,830	112,160	113,585	114,884
	Net Cashflow	-	-	-	-	-	-
	Discounting Factor	0.010	0.009	0.008	0.007	0.006	0.005
	Discounted cashflow	1,040	939	848	766	693	626
	NPV	-	-	-	-	-	-
	Discounting Factor	0.444	0.435	0.427	0.418	0.410	0.402
	Discounted cashflow	48,145	47,705	47,299	46,928	46,592	46,201
	NPV	-	-	-	-	-	-
EIRR	-	-	-	-	-	-	

<i>All figures are BDT in Lacs</i>		2069	2070	2071	2072
Inflation Rate		5.28%	5.19%	5.10%	5.01%
Foreign exchange rate		125.0	125.0	125.0	125.0
Conservative Case	Sale of 50% Land Area				
Total for BEZA	Revenue	72,642	74,411	76,200	76,863
	Service Revenue	100,682	100,596	100,511	100,426
	Employment Multiplier Coefficient 0.50	56,802	56,754	56,706	56,658
	Economic Revenue	230,126	231,762	233,417	233,947
	CAPEX (Land Ac)	-	-	-	-
	CAPEX (Land Dev)	-	-	-	-
	OPEX	113,604	113,508	113,412	113,316
	Interest	-	-	-	-
	Economic Expenditure	113,604	113,508	113,412	113,316
	Economic Cashflow	116,522	118,253	120,005	120,631
	Net Cashflow	-	-	-	-
	Discounting Factor	0.005	0.004	0.004	0.003
	Discounted cashflow	566	513	465	417
	NPV	-	-	-	-
	Discounting Factor	0.394	0.387	0.379	0.372
	Discounted cashflow	45,941	45,709	45,477	44,818
	NPV	-	-	-	-
EIRR	-	-	-	-	

Bangladesh Economic Zones Authority (BEZA)
Statement of profit or loss (Non-discounting method)

Statement of Profit or Loss (Non-Discounting Method)

All figures are BDT in Lacs

Particulars	2022	2023	2024	2025	2026	2027	2028	2029
Revenue	502,837.63	121,742.56	146,527.98	112,915.98	89,151.88	487,061.02	180,162.63	187,676.32
Less: Opex	(135,270.01)	(69,155.84)	(128,738.83)	(115,391.22)	(86,774.51)	(117,237.03)	(117,168.18)	(117,097.66)
Less: Depreciation	(12,947.58)	(22,201.62)	(29,722.65)	(36,051.31)	(36,590.47)	(41,029.45)	(42,122.27)	(43,067.96)
Gross profit	354,620.04	30,385.10	(11,933.50)	(38,526.55)	(34,213.09)	328,794.53	20,872.18	27,510.69
Interest and Tax	(16,304.97)	(1,251.25)	(683.22)	(581.44)	(9,732.30)	(12,287.26)	(11,980.24)	(11,423.34)
Net profit	338,315.07	29,133.84	(12,616.71)	(39,107.99)	(43,945.39)	316,507.27	8,891.94	16,087.35
GP Margin	71%	25%	-8%	-34%	-38%	68%	12%	15%
Net Profit Margin	67%	24%	-9%	-35%	-49%	65%	5%	9%
Average Return on Investment	-0.54%							

Particulars	2030	2031	2032	2033	2034	2035	2036	2037
Revenue	165,846.49	163,254.81	486,792.77	89,912.42	90,198.83	90,508.09	90,839.91	91,201.30
Less: Opex	(117,025.61)	(116,952.13)	(116,877.30)	(116,801.23)	(116,723.98)	(116,645.64)	(116,566.26)	(116,485.90)
Less: Depreciation	(43,538.01)	(43,869.14)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)
Gross profit	5,282.86	2,433.54	324,756.34	(72,047.94)	(71,684.28)	(71,296.68)	(70,885.47)	(70,443.73)
Interest and Tax	(38,411.51)	(16,424.49)	(15,500.94)	(14,685.11)	(13,840.95)	(12,990.44)	(12,143.44)	(11,269.93)
Net profit	(33,128.65)	(13,990.95)	309,255.40	(86,733.05)	(85,525.23)	(84,287.12)	(83,028.92)	(81,713.67)
GP Margin	3%	1%	67%	-80%	-79%	-79%	-78%	-77%
Net Profit Margin	-20%	-9%	64%	-96%	-95%	-93%	-91%	-90%

Particulars	2038	2039	2040	2041	2042	2043	2044	2045
Revenue	91,587.25	91,992.06	92,424.58	92,886.33	93,407.28	93,920.11	94,482.02	95,086.48
Less: Opex	(116,404.63)	(116,322.48)	(116,239.52)	(116,155.77)	(116,071.28)	(115,986.09)	(115,900.23)	(115,813.73)
Less: Depreciation	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)
Gross profit	(69,976.50)	(69,489.55)	(68,974.07)	(68,428.56)	(67,823.12)	(67,225.10)	(66,577.33)	(65,886.38)
Interest and Tax	(10,399.86)	(9,523.11)	(8,639.66)	(7,749.42)	(6,852.33)	(5,948.32)	(5,037.34)	(4,119.29)
Net profit	(80,376.37)	(79,012.66)	(77,613.73)	(76,177.98)	(74,675.45)	(73,173.42)	(71,614.67)	(70,005.66)
GP Margin	-76%	-76%	-75%	-74%	-73%	-72%	-70%	-69%
Net Profit Margin	-88%	-86%	-84%	-82%	-80%	-78%	-76%	-74%

Particulars	2046	2047	2048	2049	2050	2051	2052	2053
Revenue	95,734.33	96,434.78	97,183.46	97,975.27	98,821.83	99,726.48	100,692.50	101,723.63
Less: Opex	(115,726.63)	(115,638.95)	(115,550.72)	(115,461.96)	(115,372.70)	(115,282.96)	(115,192.75)	(115,102.11)
Less: Depreciation	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)
Gross profit	(65,151.43)	(64,363.30)	(63,526.39)	(62,645.82)	(61,710.00)	(60,715.60)	(59,659.38)	(58,537.60)
Interest and Tax	(3,123.56)	(2,774.75)	(2,524.39)	(2,298.75)	(2,072.92)	(1,846.87)	(1,641.67)	(1,436.46)
Net profit	(68,274.99)	(67,138.05)	(66,050.77)	(64,944.57)	(63,782.92)	(62,562.47)	(61,301.05)	(59,974.06)
GP Margin	-68%	-67%	-65%	-64%	-62%	-61%	-59%	-58%
Net Profit Margin	-71%	-70%	-68%	-66%	-65%	-63%	-61%	-59%

Particulars	2054	2055	2056	2057	2058	2059	2060	2061
Revenue	102,826.94	104,007.49	105,270.67	106,622.28	108,068.50	109,615.96	111,271.73	113,043.42
Less: Opex	(115,011.04)	(114,919.57)	(114,827.71)	(114,735.48)	(114,642.88)	(114,549.95)	(114,456.68)	(114,363.10)
Less: Depreciation	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)
Gross profit	(57,343.22)	(56,071.20)	(54,716.16)	(53,272.32)	(51,733.51)	(50,093.12)	(48,344.07)	(46,478.81)
Interest and Tax	(1,231.25)	(1,026.04)	(820.83)	(615.62)	(410.42)	(205.21)	-	-
Net profit	(58,574.47)	(57,097.25)	(55,536.99)	(53,887.94)	(52,143.92)	(50,298.33)	(48,344.07)	(46,478.81)
GP Margin	-56%	-54%	-52%	-50%	-48%	-46%	-43%	-41%
Net Profit Margin	-57%	-55%	-53%	-51%	-48%	-46%	-43%	-41%

Particulars	2062	2063	2064	2065	2066	2067	2068	2069
Revenue	114,939.12	116,967.51	119,137.90	121,460.21	123,945.09	126,603.90	129,032.84	132,076.92
Less: Opex	(114,269.21)	(114,175.03)	(114,080.56)	(113,985.83)	(113,890.83)	(113,795.58)	(113,700.08)	(113,604.36)
Less: Depreciation	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)	(45,159.13)
Gross profit	(44,489.22)	(42,366.64)	(40,101.79)	(37,684.74)	(35,104.87)	(32,350.80)	(29,826.37)	(26,686.57)
Interest and Tax	-	-	-	-	-	-	-	-
Net profit	(44,489.22)	(42,366.64)	(40,101.79)	(37,684.74)	(35,104.87)	(32,350.80)	(29,826.37)	(26,686.57)
GP Margin	-39%	-36%	-34%	-31%	-28%	-26%	-23%	-20%
Net Profit Margin	-39%	-36%	-34%	-31%	-28%	-26%	-23%	-20%

Particulars	2070	2071	2072
Revenue	135,293.11	138,544.85	139,751.18
Less: Opex	(113,508.40)	(113,412.23)	(113,315.85)
Less: Depreciation	(45,159.13)	(45,159.13)	(45,159.13)
Gross profit	(23,374.42)	(20,026.50)	(18,723.80)
Interest and Tax	-	-	-
Net profit	(23,374.42)	(20,026.50)	(18,723.80)
GP Margin	-17%	-14%	-13%
Net Profit Margin	-17%	-14%	-13%

Bangladesh Economic Zones Authority (BEZA)

Pay back period (Non-discounting method)

Pay Back Period (Non-Discounting Method)

Sl. No.	Name of the Zone	Present % of completion of land area	Actual/ estimated expenditure (as per DPP)	Payback period	2022	2023	2024	2025	2026	2027
1	Bangabandhu Sheikh Mujib Shilpa Nagar	27%	1,311,137	35 Years	422,735	26,522	26,522	26,522	26,522	26,522
2	Moheshkhali Economic Zone 3	46%	113,979	11 Years	47,331	6,682	6,682	6,682	6,682	6,682
3	Shreehatta Economic Zone	100%	35,760	08 Years	17,561	2,673	2,673	2,673	2,673	2,673
4	Jamalpur Economic Zone	100%	93,946	34 Years	15,580	1,045	1,274.54	1,529	1,656.91	1,657
5	Japanese Economic Zone	50%	452,802	Return not exceeds investment	5,247	143	143	143	143	143
6	Nawabganj Economic Zone	0%	179,093	50 Years	-	3,651	3,651	3,651	3,651	3,651
7	Chinese Economic and Industrial Zone	33%	350,645	Return not exceeds investment	133	512	1,023.91	1,536	1,689.45	1,689
8	Sabrang Tourism Park	10%	207,261	Return not exceeds investment	16,018	94	94	94	94	94

Sl. No.	Name of the Zone	2028	2029	2030	2031	2032	2033	2034	2035	2036
1	Bangabandhu Sheikh Mujib Shilpa Nagar	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522
2	Moheshkhali Economic Zone 3	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682
3	Shreehatta Economic Zone	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
4	Jamalpur Economic Zone	1,656.91	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657
5	Japanese Economic Zone	143	143	143	143	143	143	143	143	143
6	Nawabganj Economic Zone	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651
7	Chinese Economic and Industrial Zone	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
8	Sabrang Tourism Park	94	94	94	94	94	94	94	94	94

Sl. No.	Name of the Zone	2037	2038	2039	2040	2041	2042	2043	2044	2045
1	Bangabandhu Sheikh Mujib Shilpa Nagar	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522
2	Moheshkhali Economic Zone 3	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682
3	Shreehatta Economic Zone	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
4	Jamalpur Economic Zone	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657
5	Japanese Economic Zone	143	143	143	143	143	143	143	143	143
6	Nawabganj Economic Zone	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651
7	Chinese Economic and Industrial Zone	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
8	Sabrang Tourism Park	94	94	94	94	94	94	94	94	94

Sl. No.	Name of the Zone	2046	2047	2048	2049	2050	2051	2052	2053	2054
1	Bangabandhu Sheikh Mujib Shilpa Nagar	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522
2	Moheshkhali Economic Zone 3	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682
3	Shreehatta Economic Zone	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
4	Jamalpur Economic Zone	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657
5	Japanese Economic Zone	143	143	143	143	143	143	143	143	143
6	Nawabganj Economic Zone	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651
7	Chinese Economic and Industrial Zone	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
8	Sabrang Tourism Park	94	94	94	94	94	94	94	94	94

Sl. No.	Name of the Zone	2055	2056	2057	2058	2059	2060	2061	2062	2063
1	Bangabandhu Sheikh Mujib Shilpa Nagar	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522
2	Moheshkhali Economic Zone 3	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682
3	Shreehatta Economic Zone	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
4	Jalapur Economic Zone	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657
5	Japanese Economic Zone	143	143	143	143	143	143	143	143	143
6	Nawabganj Economic Zone	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651
7	Chinese Economic and Industrial Zone	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
8	Sabrang Tourism Park	94	94	94	94	94	94	94	94	94

Sl. No.	Name of the Zone	2064	2065	2066	2067	2068	2069	2070	2071	2072
1	Bangabandhu Sheikh Mujib Shilpa Nagar	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522	26,522
2	Moheshkhali Economic Zone 3	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682	6,682
3	Shreehatta Economic Zone	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673	2,673
4	Jalapur Economic Zone	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657	1,657
5	Japanese Economic Zone	143	143	143	143	143	143	143	143	143
6	Nawabganj Economic Zone	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651	3,651
7	Chinese Economic and Industrial Zone	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689	1,689
8	Sabrang Tourism Park	94	94	94	94	94	94	94	94	94

Bangladesh Economic Zones Authority (BEZA)

Foreign exchange rate (USD to BDT) forecasting

Foreign exchange rate Forecasting (USD to BDT)

Year	Avg. Rate	Actual Growth Rate	Using Excel Forecast Function	Average of two rate
2011	74.10			
2012	81.86	10%		
2013	78.11	-5%		
2014	77.56	-1%		
2015	77.87	0%		
2016	78.54	1%		
2017	81.19	3%		
2018	83.87	3%		
2019	84.40	1%		
2020	84.84	1%		
2021	85.07	0%		
2022	93.33	10%		
2023	89.05	-5%	89.30	89.18
2024	88.43	-1%	90.51	89.47
2025	88.78	0%	91.71	90.25
2026	89.54	1%	92.92	91.23
2027	92.56	3%	94.12	93.34
2028	95.62	3%	95.33	95.48
2029	96.22	1%	96.53	96.38
2030	96.73	1%	97.74	97.23
2031	96.99	0%	98.94	97.97
2032	106.40	10%	100.15	103.27
2033	101.52	-5%	101.35	101.44
2034	100.82	-1%	102.56	101.69
2035	101.22	0%	103.76	102.49
2036	102.08	1%	104.97	103.53
2037	105.53	3%	106.17	105.85
2038	109.02	3%	107.38	108.20
2039	109.70	1%	108.58	109.14
2040	110.28	1%	109.79	110.03
2041	110.57	0%	110.99	110.78

Year	Avg. Rate	Actual Growth Rate	Using Excel Forecast Function	Average of two rate
2042	121.30	10%	112.20	116.75
2043	115.74	-5%	113.40	114.57
2044	114.94	-1%	114.61	114.77
2045	115.39	0%	115.81	115.60
2046	116.38	1%	117.02	116.70
2047	120.31	3%	118.22	119.26
2048	124.29	3%	119.43	121.86
2049	125.07	1%	120.63	122.85
2050	125.72	1%	121.84	123.78
2051	126.06	0%	123.04	124.55
2052	138.30	10%	124.25	125.00
2053	131.95	-5%	125.45	125.00
2054	131.04	-1%	126.65	125.00
2055	131.56	0%	127.86	125.00
2056	132.68	1%	129.06	125.00
2057	137.16	3%	130.27	125.00
2058	141.70	3%	131.47	125.00
2059	142.58	1%	132.68	125.00
2060	143.33	1%	133.88	125.00
2061	143.72	0%	135.09	125.00
2062	157.67	10%	136.29	125.00
2063	150.44	-5%	137.50	125.00
2064	149.39	-1%	138.70	125.00
2065	149.98	0%	139.91	125.00
2066	151.27	1%	141.11	125.00
2067	156.37	3%	142.32	125.00
2068	161.54	3%	143.52	125.00
2069	162.56	1%	144.73	125.00
2070	163.41	1%	145.93	125.00
2071	163.85	0%	147.14	125.00
2072	179.75	10%	148.34	125.00

Bangladesh Economic Zones Authority (BEZA)

Inflation rate forecasting

Inflation Rate Forecasting

Year	Avg. Rate	Forecast (Avg. Rate)	Lower Confidence Bound (Avg. Rate)	Upper Confidence Bound (Avg. Rate)
2011	5.40%			
2012	11.40%			
2013	6.20%			
2014	7.50%			
2015	7.00%			
2016	6.20%			
2017	5.50%			
2018	5.70%			
2019	5.50%			
2020	5.60%			
2021	5.70%			
2022	7.50%	7.50%	7.50%	7.50%
2023		5.68%	2.48%	8.88%
2024		5.53%	2.22%	8.83%
2025		5.37%	1.97%	8.77%
2026		5.21%	1.72%	8.71%
2027		5.06%	1.47%	8.65%
2028		4.90%	1.22%	8.58%
2029		4.75%	0.98%	8.52%
2030		4.59%	0.73%	8.45%
2031		4.44%	0.49%	8.38%
2032		4.28%	0.25%	8.31%
2033		4.12%	0.01%	8.24%
2034		3.97%	-0.23%	8.17%
2035		3.81%	-0.47%	8.10%
2036		3.66%	-0.71%	8.02%
2037		3.50%	-0.94%	7.95%
2038		3.35%	-1.18%	7.87%
2039		3.19%	-1.42%	7.80%
2040		3.04%	-1.65%	7.72%

Year	Avg. Rate	Forecast (Avg. Rate)	Lower Confidence Bound (Avg. Rate)	Upper Confidence Bound (Avg. Rate)
2041		2.88%	-1.88%	7.64%
2042		2.72%	-2.12%	7.56%
2043		2.57%	-2.35%	7.49%
2044		2.41%	-2.58%	7.41%
2045		2.26%	-2.81%	7.33%
2046		2.10%	-3.04%	7.25%
2047		1.95%	-3.27%	7.16%
2048		1.79%	-3.50%	7.08%
2049		1.63%	-3.73%	7.00%
2050		1.48%	-3.96%	6.92%
2051		1.32%	-4.19%	6.83%
2052		1.17%	-4.41%	6.75%
2053		1.01%	-4.64%	6.67%
2054		0.86%	-4.87%	6.58%
2055		0.70%	-5.09%	6.50%
2056		0.55%	-5.32%	6.41%
2057		0.39%	-5.55%	6.33%
2058		0.23%	-5.77%	6.24%
2059		0.08%	-6.00%	6.15%
2060		-0.08%	-6.22%	6.07%
2061		-0.23%	-6.45%	5.98%
2062		-0.39%	-6.67%	5.89%
2063		-0.54%	-6.89%	5.81%
2064		-0.70%	-7.12%	5.72%
2065		-0.86%	-7.34%	5.63%
2066		-1.01%	-7.56%	5.54%
2067		-1.17%	-7.79%	5.45%
2068		-1.32%	-8.01%	5.37%
2069		-1.48%	-8.23%	5.28%
2070		-1.63%	-8.45%	5.19%
2071		-1.79%	-8.68%	5.10%
2072		-1.94%	-8.90%	5.01%

Bangladesh Economic Zones Authority (BEZA)

Schedule for loan repayment

Schedule for Loan Repayment

Sl. No	Economic Zone	Component Name/ Project Name	Total amount	Rate of interest	Interest	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	2016	2017	2018	2019	2020	2021
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	-	-	-	-	1,349.42	1,472.00
										Interest	-	-	-	768.02	706.77	601.38
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	-	-	-	939.32	1,002.73	1,095.92
										Interest	-	-	-	768.02	888.39	601.38
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	3,856	2020	20	2025	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1) Support to Capacity Building of BEZA	94,555	1%	16,902	2020	34	4 Years	BIFFL	Principal	-	-	-	-	-	-
			13,406							Interest	-	-	-	-	-	-
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	-	-	-	5,841	5,841	5,841
										Interest	-	300	3,536	2,062	2,212	1,622
14	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GOB	Principal	-	52	55	58	62	66
										Interest	-	73	69	66	63	59
14	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
15	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
17	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
18	Anowara-2 CEIZ	Acquisition of Land for Development of Anowara-2 Economic Zone	42,037	0%	-	2015	15	2017	GOB	Principal	-	3,234	3,234	3,234	3,234	3,234
										Interest	-	-	-	-	-	-
19	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GOB	Principal	-	79	83	89	94	99
										Interest	-	110	105	100	95	89
26	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GOB	Principal	-	164	174	184	195	207
										Interest	-	229	219	209	198	186
22	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GOB	Principal	-	294.62	297.57	300.54	303.55	306.58
										Interest	-	-	-	-	-	-
27	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	-	-	-	-	418	456
										Interest	-	-	118	270	352	307
Total			1,476,261		228,959					-	4,535	7,892	14,889	17,015	16,245	

Schedule for Loan Repayment

Annexure-XIII

Sl. No	Economic Zone	Component Name/ Project Name	Total amount	Rate of interest	Interest	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	2022	2023	2024	2025	2026	2027
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GOB	Principal	-	-	-	-	-	2,874
										Interest	-	-	-	-	-	633
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GOB	Principal	-	-	-	-	557	563
										Interest	-	-	-	-	123	117
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	1,591.12	1,719.88	1,858.17	2,009.42	-	-
										Interest	512.57	416.70	314.01	80.06	-	-
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	1,184.73	1,280.60	1,383.29	1,496.17	1,617.24	-
										Interest	512.57	416.70	314.01	201.13	80.06	-
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GOB	Principal	-	-	-	-	-	23.89
										Interest	-	-	-	-	-	5.26
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	3,856	2020	20	2025	GOB	Principal	-	-	-	3,192	3,192	3,192
										Interest	-	-	-	479	447	415
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	-	-	-	-	-	3,658
										Interest	-	-	-	-	-	929
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1) Support to Capacity Building of BEZA	94,555	1%	16,902	2020	34	4 Years	BIFFL	Principal	-	-	3,599	3,599	3,599	3,599
			13,406							Interest	-	-	1,247	1,044	1,008	972
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	5,841	5,841	-	-	-	-
										Interest	945	473	-	-	-	-
14	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GOB	Principal	70	74	78	83	88	93
										Interest	55	51	46	42	37	31
14	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GOB	Principal	-	-	-	-	1,499	1,514
										Interest	-	-	-	-	330	315
15	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GOB	Principal	-	-	-	-	-	14,514
										Interest	-	-	-	-	-	3,196
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
17	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
18	Anowara-2 CEIZ	Acquisition of Land for Development of Anowara-2 Economic Zone	42,037	0%	-	2015	15	2017	GOB	Principal	3,234	3,234	3,234	3,234	3,234	3,234
										Interest	-	-	-	-	-	-
19	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GOB	Principal	105	112	118	126	133	141
										Interest	83	77	70	63	56	48
26	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GOB	Principal	220	233	247	261	277	294
										Interest	174	160	146	132	116	99
22	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GOB	Principal	309.65	312.75	315.87	319.03	322.22	325.44
										Interest	-	-	-	-	-	-
27	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	493	533	576	623	673	728
										Interest	270	231	188	141	90	36
Total			1,476,261		228,959					15,601	15,164	13,735	17,123	17,478	41,549	

Schedule for Loan Repayment

Sl. No	Economic Zone	Component Name/ Project Name	Total amount	Rate of interest	Interest	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	2028	2029	2030	2031	2032	2033
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GOB	Principal	-	-	-	1,725	1,742	1,759
										Interest	-	-	-	380	362	345
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	-	-	13,225	13,225	13,225	13,225
										Interest	-	-	4,007	3,874	3,740	3,606
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GOB	Principal	2,903	2,932	2,961	2,991	3,021	3,051
										Interest	604	575	546	516	486	456
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GOB	Principal	569	574	580	586	592	598
										Interest	112	106	100	94	88	83
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GOB	Principal	24.13	24.37	24.61	24.86	25.11	25.36
										Interest	5.02	4.78	4.54	4.29	4.04	3.79
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	3,856	2020	20	2025	GOB	Principal	3,192	3,192	3,192	3,192	3,192	3,192
										Interest	383	351	319	313	255	223
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	3,658	3,658	3,658	3,658	3,658	3,658
										Interest	853	816	780	743	707	670
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1) Support to Capacity Building of BEZA	94,555 13,406	1%	16,902	2020	34	4 Years	BIFFL	Principal	3,599	3,599	3,599	3,599	3,599	3,599
										Interest	936	900	864	828	792	756
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GOB	Principal	99	105	111	117	-	-
										Interest	26	20	14	7	-	-
14	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GOB	Principal	1,529	1,545	1,560	1,576	1,592	1,607
										Interest	300	285	269	254	238	222
15	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GOB	Principal	14,659	14,806	14,954	15,103	15,254	15,407
										Interest	3,051	2,904	2,756	2,606	2,455	2,303
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GOB	Principal	2,063	2,084	2,105	2,126	2,147	2,169
										Interest	454	434	413	392	371	349
17	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	-	-	7093	7093	7093	7093
										Interest	-	-	23,640	2,077	2,006	1,934
18	Anowara-2 CEIZ	Acquisition of Land for Development of Anowara-2 Economic Zone	42,037	0%	-	2015	15	2017	GOB	Principal	3,234	3,234	-	-	-	-
										Interest	-	-	-	-	-	-
19	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GOB	Principal	150	159	168	178	-	-
										Interest	39	30	21	11	-	-
26	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GOB	Principal	311	330	350	371	-	-
										Interest	82	63	43	22	-	-
22	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GOB	Principal	328.7	331.99	335.31	338.66	-	-
										Interest	-	-	-	-	-	-
27	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
Total			1,476,261		228,959					43,163	43,061	87,692	68,025	66,644	66,334	

Schedule for Loan Repayment

Sl. No	Economic Zone	Component Name/ Project Name	Total amount	Rate of interest	Interest	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	2034	2035	2036	2037	2038	2039
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GOB	Principal	1,777	1,795	1,813	1,831	1,849	1,868
										Interest	327	310	292	274	255	237
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	13,225	13,225	13,225	13,225	13,225	13,225
										Interest	3,473	3,339	3,206	3,072	2,939	2,805
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GOB	Principal	3,081	3,112	3,143	3,175	3,206	3,238
										Interest	426	395	364	332	300	268
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GOB	Principal	604	610	616	622	628	634
										Interest	77	71	64	58	52	46
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GOB	Principal	25.61	25.87	26.13	26.39	26.65	26.92
										Interest	3.54	3.28	3.02	2.76	2.50	2.23
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	3,856	2020	20	2025	GOB	Principal	3,192	3,192	3,192	3,192	3,192	3,192
										Interest	192	160	128	96	64	32
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	3,658	3,658	3,658	3,658	3,658	3,658
										Interest	659	622	585	549	512	476
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	16,902	2020	34	4 Years	BIFFL	Principal	3,599	3,599	3,599	3,599	3,599	3,599
										Interest	720	684	648	612	576	540
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GOB	Principal	1,624	1,640	1,656	1,673	1,689	1,706
										Interest	206	190	173	157	140	123
15	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GOB	Principal	15,561	15,716	15,874	16,032	16,193	16,355
										Interest	2,149	1,993	1,836	1,677	1,517	1,355
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GOB	Principal	2,190	2,212	2,234	2,257	2,279	2,302
										Interest	327	306	283	261	238	216
17	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	7093	7093	7093	7093	7093	7093
										Interest	1,863	1,791	1,719	1,648	1,576	1,504
18	Anowara-2 CEIZ	Acquisition of Land for Development of Anowara-2 Economic Zone	42,037	0%	-	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
19	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
26	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
22	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
27	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
Total			1,476,261		228,959					66,049	65,740	65,430	65,120	64,811	64,501	

Schedule for Loan Repayment

Sl. No	Economic Zone	Component Name/ Project Name	Total amount	Rate of interest	Interest	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	2040	2041	2042	2043	2044	2045
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GOB	Principal	1,886	1,905	1,924	1,943	1,963	1,982
										Interest	218	199	180	161	142	122
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	13,225	13,225	13,225	13,225	13,225	13,225
										Interest	2,671	2,538	2,404	2,271	2,137	2,004
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GOB	Principal	3,271	3,304	3,337	3,370	3,404	3,438
										Interest	236	203	170	137	103	69
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GOB	Principal	641	647	654	660	667	673
										Interest	39	33	27	20	13	7
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GOB	Principal	27.19	27.46	27.73	28.01	28.29	28.57
										Interest	1.96	1.69	1.41	1.14	0.86	0.57
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	3,856	2020	20	2025	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	3,658	3,658	3,658	3,658	3,658	3,658
										Interest	439	402	366	329	293	256
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1) Support to Capacity Building of BEZA	94,555	1%	16,902	2020	34	4 Years	BIFFL	Principal	3,599	3,599	3,599	3,599	3,599	3,599
			13,406							Interest	504	468	432	396	360	324
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GOB	Principal	1,723	1,741	1,758	1,776	1,793	1,811
										Interest	106	89	71	54	36	18
15	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GOB	Principal	16,518	16,683	16,850	17,019	17,189	17,361
										Interest	1,192	1,026	860	691	521	349
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GOB	Principal	2,325	2,348	2,372	2,396	2,420	2,444
										Interest	193	169	146	122	98	74
17	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	7093	7093	7093	7093	7093	7093
										Interest	1,433	1,361	1,289	1,218	1,146	1,075
18	Anowara-2 CEIZ	Acquisition of Land for Development of Anowara-2 Economic Zone	42,037	0%	-	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
19	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
26	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
22	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
27	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
Total			1,476,261		228,959					60,999	60,721	60,443	60,166	59,888	59,610	

Schedule for Loan Repayment

Sl. No	Economic Zone	Component Name/ Project Name	Total amount	Rate of interest	Interest	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	2046	2047	2048	2049	2050	2051
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GOB	Principal	2,002	2,022	2,042	2,063	2,084	-
										Interest	102	82	62	41	21	-
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	13,225	13,225	13,225	13,225	13,225	13,225
										Interest	1,870	1,736	1,603	1,469	1,336	1,202
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GOB	Principal	3,472	-	-	-	-	-
										Interest	35	-	-	-	-	-
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GOB	Principal	28.86	-	-	-	-	-
										Interest	0.29	-	-	-	-	-
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	3,856	2020	20	2025	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	3,658	3,658	3,658	3,658	3,658	3,658
										Interest	220	183	146	110	73	37
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	16,902	2020	34	4 Years	BIFFL	Principal	3,599	3,599	3,599	3,599	3,599	3,599
										Interest	288	252	216	180	144	108
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
15	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GOB	Principal	17,534	-	-	-	-	-
										Interest	175	-	-	-	-	-
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GOB	Principal	2,468	2,493	-	-	-	-
										Interest	50	25	-	-	-	-
17	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	7093	7093	7093	7093	7093	7093
										Interest	1,003	931	860	788	716	645
18	Anowara-2 CEIZ	Acquisition of Land for Development of Anowara-2 Economic Zone	42,037	0%	-	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
19	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
26	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
22	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
27	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
Total			1,476,261		228,959					56,823	35,299	32,504	32,226	31,948	29,566	

Schedule for Loan Repayment

Sl. No	Economic Zone	Component Name/ Project Name	Total amount	Rate of interest	Interest	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	2052	2053	2054	2055	2056	2057
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	13,225	13,225	13,225	13,225	13,225	13,225
										Interest	1,069	935	801	668	534	401
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	3,856	2020	20	2025	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	16,902	2020	34	4 Years	BIFFL	Principal	3,599	3,599	-	-	-	-
										Support to Capacity Building of BEZA	13,406	Interest	72	36	-	-
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
14	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
15	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
17	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	7093	7093	7093	7093	7093	7093
										Interest	573	501	430	358	287	215
18	Anowara-2 CEIZ	Acquisition of Land for Development of Anowara-2 Economic Zone	42,037	0%	-	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
19	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
26	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
22	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GOB	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
27	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	-	-	-	-	-	-
										Interest	-	-	-	-	-	-
Total			1,476,261		228,959					25,630	25,389	21,549	21,344	21,138	20,933	

Schedule for Loan Repayment

Sl. No	Economic Zone	Component Name/ Project Name	Total amount	Rate of interest	Interest	Funding Year	Loan period (years)	Loan payment start year	Source of Fund	Particulars	2058	2059	2060
1	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	37,974	1%	4,113	2025	20	2031	GOB	Principal	-	-	-
										Interest	-	-	-
2	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangabandhu Sheikh Mujib Shilpa Nagar Development Project	396,747	1%	62,111	2021	34	2030	IDA	Principal	13,225	13,225	-
										Interest	267	134	-
3	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of WTP & DTW in Bangabandhu Sheikh Mujib Shilpa Nagar Project	63,282	1%	6,854	2022	20	2027	GOB	Principal	-	-	-
										Interest	-	-	-
4	Bangabandhu Sheikh Mujib Shilpa Nagar	Establishment of Two nos. Modern Fire Stations at Bangabandhu Sheikh Mujib Shilpa Nagar	12,272	1%	1,329	2021	20	2026	GOB	Principal	-	-	-
										Interest	-	-	-
5	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 1)	10,000	6%	3,400	2018	8	2019	BIFFL	Principal	-	-	-
										Interest	-	-	-
6	Bangabandhu Sheikh Mujib Shilpa Nagar	Land Development (Filling) of Mirsarai Economic Zone 2A (Term loan - 2)	10,000	8%	3,782	2019	8	2019	BIFFL	Principal	-	-	-
										Interest	-	-	-
7	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai	526	1%	57	2022	20	2027	GOB	Principal	-	-	-
										Interest	-	-	-
8	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Acquisition of land for the Establishment of Indian Economic Zone in Mirsarai Project	47,881	1%	3,856	2020	20	2025	GOB	Principal	-	-	-
										Interest	-	-	-
9	Bangabandhu Sheikh Mujib Shilpa Nagar (Indian Economic Zone)	Establishment of Indian Economic Zone in Mirsarai Project	91,459	1%	11,754	2022	25	2027	India	Principal	-	-	-
										Interest	-	-	-
10	Bangabandhu Sheikh Mujib Shilpa Nagar	Bangladesh Economic Zones Development Project (Phase-1)	94,555	1%	16,902	2020	34	4 Years	BIFFL	Principal	-	-	-
		Support to Capacity Building of BEZA	13,406							Interest	-	-	-
11	Shreehatta Economic Zone	Land acquisition	29,205	5%,9%	11,151	2015	9	2015	BIFFL	Principal	-	-	-
										Interest	-	-	-
14	Shreehatta Economic Zone	Land filling	1,209	6%	658	2015	15	2017	GOB	Principal	-	-	-
										Interest	-	-	-
14	Jamalpur Economic Zone	Establishment of Jamalpur Economic Zone (1st Revised)	33,014	1%	3,576	2020	20	2026	GOB	Principal	-	-	-
										Interest	-	-	-
15	Araihazar and Mirsharai	Acquisition of Land for Establishment of Economic Zone (Araihazar, Narayanganj and Mirsarai Economic Zone : 1st revised)	319,581	1%	34,613	2022	20	2027	GOB	Principal	-	-	-
										Interest	-	-	-
16	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	45,435	1%	4,921	2023	20	2028	GOB	Principal	-	-	-
										Interest	-	-	-
17	Japanese Economic Zone	Infrastructure Development for Japanese Economic Zone at Araihazar, Narayanganj	212,783	1%	54,802	2021	40	2030	JICA	Principal	7093	7093	-
										Interest	143	72	-
18	Anowara-2 CEIZ	Acquisition of Land for Development of Anowara-2 Economic Zone	42,037	0%	-	2015	15	2017	GOB	Principal	-	-	-
										Interest	-	-	-
19	Chinese Economic and Industrial Zone	Land acquisition for constructing road	1,834	6%	998	2015	15	2017	GOB	Principal	-	-	-
										Interest	-	-	-
26	Sabrang Tourism Park	Land acquisition	3,818	6%	2,079	2015	15	2017	GOB	Principal	-	-	-
										Interest	-	-	-
22	Mongla Economic Zone	Land acquisition	4,742	0%	-	2015	15	2017	GOB	Principal	-	-	-
										Interest	-	-	-
27	Sabrang Tourism Park	Construction of Embankment in Sabrang Tourism Park	4,500	6%	2,004	2018	10	2018	BIFFL	Principal	-	-	-
										Interest	-	-	-
Total			1,476,261		228,959					20,728	20,523	-	

Bangladesh Economic Zones Authority (BEZA)

Summary of loan schedule and calculation of weighted average cost of capital

Summary of Loan Schedule and Calculation of Weighted Average Cost of Capital

EZ	Purpose	Loan amount in taka (in lacs)	Rate of interest	Interest Amount	Funding Year	Loan period (years)	Loan payment start year (arrear)	Source of Fund
BSMSN	Development Pride project	37,974	1%	379.74	2025	20	2031	GOB
BSMSN	Pride	396,747	1%	4,007.14	2021	34	2030	IDA
BSMSN	Establishment of WTP DTW	63,282	1%	632.82	2022	20	2027	GOB
BSMSN	Establishment of 50 MLD Capacity water treatment of BSMSN	94,546	1%	945.46				GOB
BSMSN	Establishment of 02 modern fire stations	12,272	1%	122.72	2021	20	2026	GOB
BSMSN	Infrastructure development	335,852	1%	3,358.52	2022	20	2027	GOB
BSMSN	Infrastructure development-Zone 7	116,978	1%	1,169.78	2022	20	2027	GOB
BSMSN	Infrastructure development- Construction road	27,363		-				Own Funded
BSMSN	Infrastructure development- BSMSN and other economic zone	49,621		-				Own Funded
Moheshkhali	Infrastructure development	121,946	1%	1,219.46	2023	20	2026	GOB
Srihatta	Land development	1,209	6%	72.57	2015	15	2017	GOB
Srihatta	Land acquisition	29,206	5%,9%	1,460.28	2015	9	2015	BIFFL
Jamalpur	Establishment of EZ	33,014	1%	330.14	2020	20	2026	GOB
Jamalpur	Development phase 02	11,456	1%	114.56	2021	20	2026	GOB
Jamalpur	Establishment of Water supply, Admin,Rehabilitation	4,256		-				Own Funded
Araihazar and Mirsharai	Land acquisition	319,581	1%	3,195.81	2022	20	2027	GOB
Japanese - Araihazar	Infrastructure development	45,435	1%	454.35	2023	20	2028	GOB
Japanese - Araihazar	Infrastructure Development	212,783	1%	2,127.83	2021	40	2030	JICA
Nawabganj	Land & Infrastructure development	191,535	1%	1,915.35	2022	20	2026	GOB
Anowara-2 CEIZ	Land acquisition	42,037	1%	420.37	2015	15	2017	GOB
Anowara-2 CEIZ	Infrastructure development	128,572	1%	1,285.72	2022	20	2027	GOB
Anowara-2 CEIZ	Land acquisition- for access road	1,834	6%	110.01	2015	15	2017	GOB
Sabrang	Infrastructure development	219,698	1%	2,196.98	2021	20	2026	GOB
Sabrang	Land acquisition	3,818	6%	229.10	2015	15	2017	GOB
Sabrang	Land development	4,500	6%	270.00	2018	not known	2018	BIFFL
Sub Total		2,505,516		26,019				

Other than 08 economic Zone

Sirajgonj EZ	Establishment of EZ	2,528	6%	151.68	2014	7	2021	GOB
Indian EZ	Establishment of EZ	526	1%	5.26	2022	20	2027	GOB
Indian EZ	Acquisition of Land	84,583	1%	845.83	2020	20	2025	GOB
Mongla EZ	Acquisition of Land	4,742	1%	47.42	2015	15	2017	GOB
Mirsarai EZ 1	Acquisition of Land	10,000	7%	700.00	2019	6	2019	BIFFL
Mirsharai EZ 2	Acquisition of Land	10,000	7%	700.00	2019	7	2019	BIFFL
BEZA - STCB	Development	109,053	1%	1,101.44	2020	34	2024	IDA
Indian EZ Mirsarai	Development	96,393	1%	963.93	2022	25	2027	India
Sub Total		317,826		4,516				
Total		2,823,341		30,534				
Weighted average interest rate			1.2%					

Bangladesh Economic Zones Authority (BEZA)

Summary of utility demand

Summary of Utility Demand

Sl. No	Name of EZ	Utility Demand			Data Source
		Electricity	Water	Gas	
1	Bangabandhu Sheikh Mujib Shilpa Nagar	3200 mwh	1000 mld/day	584 mmcft	Masterplan Page and BSMSN profile from BEZA
2	Moheshkhali Economic Zone 3	291.70 mwh	8594 m ³ /day	2385698 m ³ /day	Feasibility Study Report
3	Shreehatta Economic Zone	33.04 mwh/Day	59011 m ³ /day	655312 m ³ /day	Feasibility Study Report
4	Jamalpur Economic Zone	0.18 mwh/acre	34300 Litre/acre/day	50000 (Cum/acre/annum)	Pre - Feasibility Study Report
5	Japanese Economic Zone	0.17 mwh/acre	34300 Litre/acre/day	50000 (Cum/acre/annum)	Pre - Feasibility Study Report
6	Nawabganj Economic Zone	0.18 mwh/acre	34070 Litre/acre/day	50000 (Cum/acre/annum)	Pre - Feasibility Study Report
7	Chinese Economic and Industrial Zone	105.68 mwh	37109 m ³ /day	NA	Feasibility Study Report
8	Sabrang Tourism Park	30190 kwh	19430 m ³ /day	NA	Pre - Feasibility Study Report

Bangladesh Economic Zones Authority (BEZA)

Legal framework and major parties responsible for performing

Legal Framework and Major Parties Responsible for Performing

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
a. Legal system of BEZA (main rationale laws, jurisdiction organization)			
BEZA Laws and Regulations	The Bangladesh Economic Zones Act, 2010, Bangladesh Private Economic Zones Policy, 2014, Bangladesh Economic Zones (Appointment of Developer, etc.) Rules, 2014, Bangladesh Economic Zones (the Procedure of Appointment of Developer) Rules, 2016	Regulations for the sake of assurances of smooth business operation in Special Economic Zones together with infrastructure /service specification and regulatory standards of these provisions in industrial parks. These are necessary measures for ensuring a certain extent of quality of international standards of industrial parks and for attracting investment of international companies. The required guideline is developed and it is clear for zone developers to follow as prevailed in Southeast Asia. Bangladesh has prepared a guideline for Economic Zone Developers, without specific standard and specification for infrastructure and industrial zone development, which zone developers are supposed to follow. These needs to addressed urgently.	PMO, BEZA Mo Law
Locations of BEZA Estates	According to Article-3 of the Acquisition and Requisition of Immovable Property Ordinance, 1982, no property used by the public for the purpose of religious worship, graveyard, or cremation ground shall be acquired. Moreover, by article 5(3) of the Economic Zone Act, any area within the City Corporations, Municipalities and Cantonment Board area shall not be declared as an economic zone. According to section 3 of the Private Economic Zone Policy, for selection of Private Economic Zone Sites, priority will be given to less fertile land and less developed areas; and	Considering the perspective of agricultural land and environmental preservation, industrial park development is restricted to industrial development, promotion lands designated by the central or district government, and is regulated so that development is approved according to the National Zoning Plan/ Regional Spatial Planning.	PMO, BEZA Mo Law, Investors, District Administration

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>The land of ecological importance as identified under the Bangladesh Environment Protection Act, 1995 shall be kept out of the scope of such selection. In Regulation 21 of the Economic Zone operational Regulations, double cropped and triple cropped agricultural also to be avoided; Land together with Ecologically Critical Areas as declared under the Bangladesh Environment Protection Act 1995 is stated as land to be avoided.</p>		
Geographical Access Factors	<p>The Economic Zones being approved recently was facilitating planned industrial development all over the country. The law considers the fertile land for agriculture and ecological parameters into consideration by law.</p>	<p>Both in South and Southeast Asia, there is a common tendency that the industrial park development is concentrated near the large cities, but the number of industrial parks/special economic zones which have a good access to a seaport is limited in Bangladesh and India. The industrial park business in Southeast Asia is an extension of existing industrial areas/estates, while the focus of industrial area development projects in Bangladesh and India is on green-field projects in order to protect the nature and make the development sustainable.</p>	PMO, BEZA Mo Law, DoE District Administration
Incentive (developers, tenants)			
Incentives for Private Zone Developers	<p>In the BEZA Act, private economic zone development led by local, non-resident Bangladeshis or foreign investors are encouraged. According to the Bangladesh Economic Zone (Appointment of Developer etc.) Rules, 2014, the authority may appoint Economic Zone Developer or Special Economic Zone Developer on Public Private Partnership for developing Economic Zone, infrastructure development</p>	<p>In Southeast Asian countries like Thailand, Indonesia, and Vietnam, the public industrial park development scheme was initially predominated through initiatives from the central and local Governments, but the entry permit has been given to the private zone development companies since the 1990s, and the development by private players is progressing. In Cambodia, there is even a set of incentives given for private zone developers. Bangladesh being late comer share the experience of the neighboring countries and follow the same set practices there.</p>	PMO, BEZA Mo Com, NBR DoE, BIDA

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>in Economic Zone, Administering, Managing and Monitoring/controlling activities in Economic Zone. Incentives for Private Economic Zone Developers are also set and approved by the Government.</p>		
<p>Restrictions on Foreign Investment</p>	<p>The section 12 of Private Economic Zone Policy stated that a Foreign National or Foreign Enterprise may acquire 100% ownership of any Private Economic Zone. It also guarantees in Section 13 nondiscriminatory treatment between foreign and local investment, in respect of acquisition, development, expansion, management, activities, operation, sale, shifting or otherwise transfer.</p>	<p>Bangladesh allows even foreign companies to enter the industrial park development/special zone development, while restrictions on real estate development by 100% foreign capital are often applied in Southeast Asia. However, in the industrial park development and management business, more than licensing, there are needs for a wide range of field support along with the local business practices. Hence, it consequently becomes one of the responsibilities of local companies/partners to cater to such needs. Thus, the models of industrial park development in Southeast Asia, JVs between local/foreign capitals have been functioning as the best practice.</p>	<p>PMO, BEZA BIDA</p>
<p>Incentives for unit Investment</p>	<p>There is a separate set of incentives and benefits for both Economic Zone developers as well as Economic Zone users. Such incentives varies between Economic Zone developers and Economic Zone users in that 10 years tax holiday in 15 years may be approved for Economic Zone developers, whereas Economic Zone users may be eligible to receive tax holiday of 100% exemption for the first 2 years depending on the location of the industrial enterprise.</p>	<p>Following the Southeast Asian experience Bangladesh offers incentives for investment when investment was made in rural areas as it is practiced in Bangladesh. There are tax benefits and non-tax benefits. The former is a tax exemption of customs duties and corporate income taxes for certain foreign companies, and the latter may vary from the establishment of 100% foreign companies, land ownership rights to foreign companies, permission of foreign professional engineers, etc. As a set of tax incentives, a tax holiday period applicable in Bangladesh (10 years), in particular, is superior to those in Southeast Asian countries. However, the applied reduction measures of 100%</p>	<p>PMO, BEZA NBR</p>

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
Development process (master plan, developers selection procedures/qualification, land acquisition, zoning, EIA, sales methods)			
Master Plan	<p>There are provisions in Article 6(1) and (2) of Bangladesh Private Economic Zones Policy as for the master plan, in that private EZ developer and operators, after the first step (First Stage Application) of acquisition of Prequalification license), are supposed to submit the master plan, in which, land use plan, zone planning, infrastructure development plan, the description of the phase plan is required.</p> <p>In the case of EZ development projects through the PPP scheme, there is a description in Rule 36 of the Bangladesh Economic Zones (the Procedure of Appointment of Developer) Rules, 2016, in that after obtainment of Letter of Award (LOA), the successful bidder is supposed to submit a comprehensive master plan. The matter should include the land use planning / zoning, on-site infrastructure plan, and a phase plan, as the same contents as the approval procedures for the private EZ development businesses.</p>	<p>In order to make the dream a success in every country, as a part of an authorization system for the private industrial park/zone business, a system to review their master plan is established. The concerned authorities through such system, are undertaking efforts to ensure the quality of infrastructure and utility services to a certain level of those industrial parks/zones. Criteria are set and reviewed in the description of the master plan. In many countries there are zoning, other physical infrastructure design, financial project evaluation, and environmental impact assessment, etc. Bangladesh similarly followed and defined the equivalent items as the requirements to be described in the master plans.</p>	PMO, BEZA Mo Law, DoE District Administration Developers and investors.
Developers' Selection Procedures and Qualifications	<p>As qualification to be an Economic Zone Developer through the PPP scheme, Bangladesh Economic Zones (Appointment of Developer, etc.) Rules, 2014 stipulates its requirement, which includes development and management experience of the similar industrial zone for more than three years. It also requires design and</p>	<p>As prevailed the practiced through PPP scheme in Bangladesh, the industrial parks/zones development models through public tendering method is not the mainstream in many countries, rather the industrial parks/zones development are mainly driven by the private sector initiative. It should be also noted that with regards to the selection criteria/qualifications to participate in the development</p>	PMO, BEZA District Administration Developers and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>finance operating revenue from such economic zone activities of a total of \$ 10 million in the past three years, and equity capital of \$ 25 million. On the other hand, as for the Economic Zone development projects through private initiative, entities are deemed to posse the development experience related to land development, and attains a net worth of at least 500 million Taka, as per the Policy, 2015.</p>	<p>business, a model which Bangladesh envisages is quite different from the practices made in other countries in that there is no stringent entry barrier like the company scale and related business experience in order to filter the free entry of the private entities into the business of zone development and operation. Instead, on simplifications, there are provisions that as long as business applicants who wish to enter the business were fairly evaluated with the necessary selection process, an entry into the industrial / special zone business can be permitted. In reference to the cases in Southeast Asia, many cases of industrial park/zone business are run even by corporations who do not have any experience in such business, but they are in association with experienced partner (JV, consultants, engineering companies) so that promotion of investment as well as smooth operation and management of industrial Park has been well conducted, hence the size of company and business experience can be a necessary condition for the success of the industrial / special zone business, but those are not necessary to consider to be a sufficient condition.</p>	
Land Acquisition	<p>According to article 5(1) of Economic Zone Act 2010, the Government may, by notification in the official Gazette declare any specific land area as economic zones after selection.</p> <p>The government may acquire such land under the provisions of the Land Acquisition and Requisition of Immovable Property Ordinance, 1982 (Ordinance No. II of 1982) by the Article 6(1) of the Economic Zone Act, 2010.</p>	<p>As the industrial zone development by private companies is the majority, maximizing the profitability of the land is the core philosophy from the private sector viewpoint. The planning for use of non-profit land is mostly related to the area of regulations under public purpose infrastructure and utilities. The regulations on zoning are specified as a rule in Southeast Asia, where the system to comply with the set forth guidelines is provided. In case of Bangladesh, domestic market is looked into focusing more for export-oriented area. The practiced in Southeast</p>	PMO, BEZA Mo Law, Ministry of Land District Administration Developers and Investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>There are two ways of acquisition of land, there is a provision of a fund in BEZA, which can be used as a source of funding for land acquisition after budget request through the Development Project Proposal (DPP) was made. The other way, private entities can submit a proposal to register their land as Private Economic Zones through an initiative of a private company.</p>	<p>Asia, for accommodation of industries regardless of export-oriented or domestic market oriented, processing zone should be open for the processing industries, and each one of the different market-oriented companies can locate adjacent to each other. Consequently, zoning policy of Bangladesh Economic Zone can be institutionalized with a design of enough flexibility responding to the needs of companies developing and operating in the Zone.</p>	
Zoning	<p>According to Article 7(1) of Economic Zone Act, 2010, the Economic Zone Authority may issue order for the formulation of master plan by dividing an economic zone into four areas, namely, Export Processing Area, Domestic Processing Area, Commercial Area, and Non Processing Area. Such a Master Plan must be approved by the Economic Zone Authority according to Article 7(2) of the same Act. Although there is no provision in the legal documents describing the proportion between the processing zone and the non-processing zones, which include the other on-site infrastructure, as an opinion of BEZA on the master planning, the ratio of non-processing zone is ideally deemed to be 30 to 40 percent of the entire project site.</p> <p>Also for the division of the Export Processing Zone and domestic processing zones, there is no clear provision/ guideline set forth in the present legal system if rigid zoning plan is going to be set up with a</p>	<p>As the industrial zone development by private companies is the majority, maximizing the profitability of the land is the core philosophy from the private sector viewpoint. The planning for use of non-profit land is mostly related to the area of regulations under public purpose infrastructure and utilities. The regulations on zoning are specified as a rule in Southeast Asia, where the system to comply with the set forth guidelines is provided. In Bangladesh, there are no clear zoning rules for EPZ and Economic Zones, and there is likely concern that the zoning of the shared infrastructure such as power generation, substation facilities, wastewater treatment plants and logistics centers may be neglected.. Therefore, as practiced in Southeast Asian countries, there is a need to create rules/guidelines for zoning for zone developers to follow and delegated authority to manage development of standard level of public infrastructure/utility service in the Economic Zone.</p> <p>The lesson learnt from the zoning regulations of SEZ in India, it was revealed that the zoning practice of dividing the processing zones into export-oriented and domestic market oriented casts restriction for the zone developer's marketing activities with lack of flexibility in the sales policy of plots, and</p>	PMO, BEZA Mo Law, DoE and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>boundary dividing the areas, or if the processing zone is broadly defined to accommodate any industries regardless of export market or domestic market.</p>	<p>eventually failed in adjusting more plots for domestic market oriented in accordance with the demand of the market. Due to rigid zoning policy restricting entry of those companies who look into domestic market into export oriented area. Thus, as in the case being practiced in Southeast Asia, for accommodation of industries regardless of export-oriented or domestic market oriented, processing zone should be open for the processing industries. Each one of the different market-oriented companies can locate adjacent to each other. As a result, zoning policy of Bangladesh Economic Zone can be institutionalized with a design of enough flexibility responding to the needs of companies developing and operating in the Zone.</p>	
<p>Environmental Impact Assessment (EIA) for Zone Developer</p>	<p>It is stated in Regulation 23 (2) Stage 1 of the Economic Zone Operational Regulations, 2012 that EIA is required for Economic Zone License at the Final Approval Stage. The environmental and social impact assessments should contain approved environmental management plans and sufficient health and safety schemes to mitigate negative impacts. In Regulation 60 of the Economic Zone Operational Regulations, 2012 for expedited environmental impact assessments, BEZA is deemed to coordinate with Department of Environment under all applicable law and governing MOU to apply in each Economic Zone special rules and procedures set forth by</p>	<p>The practice in Southeast Asia for industrial park development companies, the implementation of EIA is mandatorily required, to one extent or another, in all countries. However, practical experience in some countries like Indonesia and Vietnam, under certain conditions where an EIAs have been finalized at the time of industrial park development, tenants to come and invest in the industrial park do not require full-fledged EIAs but a rather a relaxed simpler form of an EIA. On the other hand, Thailand seeks a stricter adaptation to environmental regulations. In case of Bangladesh, there is a norm that the EIA process can be expedited for Economic Zone development, and yet there is no clear legal description and standpoint as to how an overall EIA obtained at the time of Economic Zone development would impact an Economic Zone User's respective EIA procedures, this requires to improve upon it.</p>	<p>PMO, BEZA Mo Law, DoE and investors.</p>

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	Department of Environment		
Environmental Impact Assessment (EIA) for Unit Investor	<p>The Economic Zone Act 2010 has provisions regarding environmental law compliance. According to the provisions of the act, industrial units and other financial and business institutions established in the economic area shall be bound to comply with the laws related to the protection of the environment and international commitments ratified by the Government of Bangladesh. According to Private Economic Zone Policy 2014, private entrepreneur or Entrepreneur Company will have the responsibility of conducting such EIA and private entrepreneur or Entrepreneur Company will be granted Economic Zone license for Economic Zone development based on such an EIA.</p> <p>Thereafter, the Economic Zone enterprise interested to establish industrial units in Private EPZ shall apply to the BEZA or Economic Zone Operator with required application for Economic Zone User License. As a part of an application form, an environmental management plan and evidence that proposed business activities have complied with all environmental laws and regulations are included. There is no description how overall EIA conducted by Economic Zone developers effects on the process of evaluation, except expedited efforts by</p>	<p>The practice prevailed in the Industrial Parks in Indonesia and Vietnam, if the parks are granted the EIA clearance to move forward as an Industrial Park, a detailed EIA is not required to units/companies in the industrial park with a simple examination measure authorized by regulations. In case of India, on the other hand, an EIA clearance is the subject for each and every business of companies to be operating in the industrial zone, and EIA is the most time-consuming subject for investment approval, and it is the pending factor of investment approval in any places. It appears from this reality, that there is a need in Bangladesh to consider improvement measures on EIA Clearance on Economic Zone development and operation by examining the comparative advantage with other countries from the point of international investors.</p>	PMO, BEZA MO Law, DoE Developers and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	BEZA, on Economic Zone User Licenses.		
Sales Method	<p>In Article-15 of the Bangladesh Economic Zone Act, except those identified as protected industries in the existing policy of the government, all other industries including those of small and cottage industries and agriculture, farm structure, service-oriented organizations, etc. can be placed.</p> <p>If any individual granted the permission to establish industries or make commercial establishments in any Economic Zones under Article-15, then the Economic Zone authority shall allot, rent, or lease land, building, or space to that individual under Article-16 of the same act. That is, private sector may develop land parcels and act as an Anchor developer for proposed Economic zones in Bangladesh or act as Code elopers / Tenants on the proposed Economic zones, or acquire land. According to the provision in article 5(3) of the Bangladesh Economic Zone (Appointment of Developer, etc.) Rules, 2014, the tenure period in the case of an Economic Zone would be 30 years which can be extended if deemed appropriate by the authority.</p>	<p>Sales methods vary from country to country but, the lease agreement of 50 years is common in Indonesia, Vietnam, and Cambodia, while there are some states in India providing lease terms of 99 years. Consequently, 50 years of tenure period at Bangladesh Economic Zone is not inferior to the applicable cases in Southeast Asia but similar standard as an attraction to investors.</p>	PMO, BEZA and investors.
d. Infrastructure (off-site infrastructure development, on-site infrastructure)			
Coordination with departments in relation to linked infrastructure / utility development	<p>It is stated in Private Economic Zone Policy that construction of buildings including on-site infrastructure, transportation network and quarters of the workers are legal obligations of Zone</p>	<p>In Thailand, IEAT is given the privilege of conducting development and operation of the industrial park, where all required coordination for services delivery and infrastructure facilities, even in private industrial park development projects, are given by</p>	PMO, BEZA RHD, LGED Developers and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>Developers. But no description is stated about who will take care for assuring development of linked infrastructure/ utilities. On the other hand, in Regulation 63 of Economic Zone Operational Regulations, 2012, it is stated that all construction or installation work, including any Infrastructure, on any Economic Zone Lands or any modifications to prebuilt units on any Economic Zone Lands must be undertaken by an Economic Zone Enterprise or Economic Zone Resident in accordance with the Economic Zone construction and building guidelines issued by the BEZA or delegated to the Economic Zone developer / operator in consultation with all Competent Agencies pursuant to the applicable MOU.</p>	<p>IEAT. Whereas in Indonesia and Vietnam, representative focal institutions, which have a legal basis in bearing the obligation and mandate are deemed to support infrastructure development/utility services in collaboration with private zone developers through the Ministry of Commerce and Industry and Ministry of planning and investment respectively. In Bangladesh, the coordination role of linked infrastructure development is supposed to lie in BEZA, but tangible legal legislations governing the authority and responsibility of such role is not yet formulated. For assuring establishment of link infrastructure, clear legal description of the role of the Government (for power, road, water, pollution control and labor etc.) is essential and with such institutional design and set -up among difference jurisdictions, the style of industrial parks development becomes special. The significance of link infrastructure should be earmarked and role of BEZA to coordinate with relevant government departments and authorities should be clearly defined as an important instrument for smooth establishment of the Economic Zone.</p>	
Power Supply	<p>The article 8(1a) of Bangladesh Private Economic Zone Policy, 2015 it is the responsibility of the license holder entrepreneur company to establish, develop, conduct, encourage and maintain the zone. Under the same article, the liberty of engaging a developer has been given to the entrepreneur company. In this case, according to article 25(a) of the same policy, the developer will be responsible for developing on-site</p>	<p>The Industrial Parks in Southeast Asia, in particular Japanese IPs, attract investor’s confidence by offering a stable power supply system with Independent Power Producer (IPP) installation at their parks. However, from the business side, when the IPP business focuses only on tenant investors in the Industrial Park, the business should embrace risk in scale and buyers. Hence most of the IPP business is based on a condition that the surplus power from IPP (the amount of power that exceeds the demand in the IP) should be able to sell externally to power distribution companies in the</p>	PMO, BEZA Power Division, Ministry Power and Energy Developers and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>infrastructure in the zone including infrastructure inside the zone, power generation, other utilities or services and residences for the workers.</p> <p>Establishment of a power sub -station with enough efficient distribution lines and a private sector power generation plant is permitted for industrial units. The industrial units are allowed to install Captive Power Generators as a backup for their production process also.</p>	<p>region and ensure the economy of the business through a reasonable power purchase agreement with the power distribution companies.</p>	
Electric Power Procurement Method	<p>Entrepreneurs may apply either directly to the concerned authority for obtaining utility services or approach BEZA for assistance along with copy of registration/sanction letter, as Utility Service Cell is especially responsible within BOI to help investors in obtaining necessary utility services. In the zones, the power and gas distribution lines are developed by concerned authorities. The zone authority shall collect the tariff and service fee and make the payment to the concerned authority. As mentioned previously, in Private Economic Zones it is the responsibility of the developer if assigned by the entrepreneur company to arrange utility facilities for the industrial units.</p>	<p>In Bangladesh Industrial Parks captive power plants (including power backups) do not commonly exist as it prevailed in Southeast Asian countries. This situation seems to come from the result of measures for IPP private operators to reduce their business risk, and for the regulatory authority on industrial zone not to hold duties and authority for development and delivery of power to investors as a clear mandate. While zone developers for Economic Zones are deemed to have the duty to set up required infrastructure, BEZA, as a regulatory authority, should have good legal bases and internal institutional organization to coordinate among relevant government departments and authorities for assurance of their development and supply of electric power.</p>	PMO, BEZA Power Division, Ministry Power and Energy Developers and investors
Water Supply	<p>The article 43(2), the authority will formulate necessary act or roles on issues like Environmental Impact Assessment, activities related to Environmental Clearance, effluent and industrial waste treatment and others in cooperation with</p>	<p>There is no significant difference between the water supply system of the industrial park operations in Southeast and South Asia, except in some industrial zones in India, the industries that use a large volume of water resources are not allowed for entry into the zone. Moreover, there is a global trend to make imposition of recycling</p>	PMO, BEZA MO Law, DoE, DPHE, Ministry of LGRD, MO Water, Developers and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>Ministry of Environment and Forest of the Government of Bangladesh. A guideline regarding industrial water source development in Economic Zone is yet to be developed. Therefore, for Private Zone development, following current practice in the EPZs regarding the Water Treatment Plants may give an indication on the issue in question. However, under Section 12 of the Bangladesh Environment Conservation Act 1995 (ECA 1995) no industrial unit or project can be established or undertaken without obtaining an Environmental Clearance Certificate (ECC) from the DOE. In case of establishing industrial units in DTA, the entrepreneurs shall collect an Environmental Clearance Certificate (ECC) from the Department of Environment, Ministry of Environment, Bangladesh. For this, the entrepreneur shall apply in prescribed form with the relevant documents as mentioned in the Environment Conservation Rules, 1997. As a part of the EIA of the industrial unit, the entrepreneur shall submit the layout plan including details regarding industrial water treatment plant, drainage & sewerage system, water supply and pump house and others for EEC from Department of Environment (DOE).</p>	<p>industrial water in industrial zone/parks. Water recycling is also encouraged through green technology in Bangladesh, yet a practical monitoring system needs to be installed with regulations.</p>	
Industrial Water Securing Method	<p>There is no guideline regarding industrial water securing methods that can be used or standards that</p>	<p>Industrial water supply system is not seen as a major difference between Bangladesh and Southeast Asia. But the</p>	<p>PMO, BEZA MO Law, DoE, DPHE, Ministry of</p>

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>should be followed in establishing water securing techniques. However, current practices in the EPZs are followed for an understanding on the industrial water securing methods used in the zones of Bangladesh.</p>	<p>privatization of the water supply project is advancing in Southeast Asia.</p>	<p>LGRD, MO Water, MO Industry Developers and investors.</p>
Sewage Treatment	<p>There is no specific guideline regarding these issues also. All environmental issues related to industrialization in Bangladesh are dealt with under the Bangladesh Environment Conservation Act, 1995 following the rules mentioned in the Environment Conservation Rules, 1997. The article 33 of the Bangladesh Economic Zone Act 2010, however, the authority, economic zone developers, industrial units established in economic zones, financial and business institutions shall be bound to comply with international commitments recognized by the Government of Bangladesh including compliance to all existing laws on the environment and environmental protection.</p>	<p>It is found that the concept of wastewater is somewhat different between Southeast Asia and South Asia in that sewage (domestic wastewater) and effluent (industrial wastewater) are clearly defined separately. There is a separate regulatory framework for the industrial wastewater and domestic wastewater, and the system design for treatment is also made assuming that the treatment is going to be individually processed. At present it is extremely rare that a domestic wastewater treatment plant (centralized processing facility) is available in a Bangladesh industrial zone, and, it is rather common for individual units/companies to install their own treatment plants at their premises and process treatment by their own in accord with regulations.</p>	<p>PMO, BEZA Mo Law, DoE, DPHE, Ministry of LGRD, MO Water, MO Industry Developers and investors.</p>
Effluent Treatment	<p>For ECC falling in the Orange–A Category shall submit effluent discharge arrangement and industry/ projects of Orange–B Category shall submit Layout Plan (showing location of Effluent Treatment Plant), design of the Effluent Treatment Plant and information about the effectiveness of the ETP of the unit or project (applicable only for an existing industrial unit or project) and others.</p>	<p>In Thailand, Indonesia, Vietnam, and Cambodia, it has become a standard for an IP to equip a site with a communal industrial wastewater treatment plant from the outset of the development. The availability of a treatment plant that accepts both domestic and industrial wastewater after initial treatment at the plant is also the first and most important condition for units/companies to consider investment in the IP now. The current situation in Bangladesh illustrates that, in the EPZ developed by the BEPZA,</p>	<p>PMO, BEZA Mo Law, DoE, DPHE, Ministry of LGRD, MO Water, MO Industry Developers and investors.</p>

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>Red Category industries/projects will submit design and information about the effectiveness of the Effluent Treatment Plan of the unit or project (applicable only for an existing industrial unit or project) and another in addition to the documents required for another category. Such provision is applicable for all types of projects including private zones, hi-tech parks and industrial units.</p>	<p>there are only a few EPZs that have industrial wastewater treatment facilities, and then otherwise individual companies have their own treatment facilities provided the company has enough space and expertise. If Bangladesh intends to install a captive Central Effluent Treatment Plant (CETP) in the future, Economic Zone is the ideal site for setting up such a utility that enables wastewater treatment on the assumption that industrial wastewater from unspecified industries can be treated collectively in accordance with the specified inlet standard, and CEPT, in such a development scheme, can maintain a release outlet in compliance with the provisions of the outlet standard, which should be stipulated by a competent authority like MoEF.</p>	
Sewage/effluent Treatment Method	<p>There is no guideline on this issue also. As inferred in article 33 of the Bangladesh Economic Zone Act 2010, like the industrial units in DTA economic zones are also bound to comply with international commitments recognized by the Government of Bangladesh and all existing laws on environment and environmental protection. As mentioned in the Environment Conservation Rules, 1997 for ECC industry/projects of Orange-B and Red Category shall submit layout plan.</p>	<p>Common wastewater treatment facilities capable of processing both domestic wastewater and industrial wastewater simultaneously are available in the IPs of Southeast Asia. Each individual unit/company does not need to install independent treatment facilities, otherwise individual companies must treat initial wastewater before discharging into common sewage treatment plants in line with regulatory standards specified by zone developers. In this regard, there is a difference in the system design for wastewater treatment between Bangladesh and Southeast Asia. In order to introduce such a system, as an Economic Zone developer's businesses, the installation of a common sewage/effluent treatment plant should become compulsory, and the provision of wastewater treatment services to the tenant companies is deemed necessary.</p>	PMO, BEZA Mo Law, DoE, DPHE, Ministry of LGRD, Mo Water, Mo Industry Developers and investors.
Industrial waste Disposal	Existing laws on environment and	The processing scheme of industrial waste in the IP does not	

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	environmental protection related to this issue shall be followed in establishing an Economic Zone in Bangladesh. Standards for Waste from Industrial Units or Projects waste are specified in details in SCHEDULE-10 of the Environment Conservation Rules, 1997 of Bangladesh.	differ between South and Southeast Asia. But the location of the industrial waste treatment plant is not in conjunction with the IP development by region in Bangladesh. Consequently, it seems that business planning and systems design are often required in advance for factory investment.	
e. Various business approvals and licenses (investment license to the tenant companies, licensing from other ministries and agencies)			
Zone Development Approval	BEZA Act has provision that it (BEZA) may appoint private economic zone developers in a prescribed manner for developing Economic Zones. As per the provisions in Article-4 in the Bangladesh Private Economic Zone Policy, 2014, the applicants for establishment and development of a Private Economic Zone and operation, maintenance and promotion of such Zone is deemed to submit first stage and second stage application in order to obtain Private Economic Zone License. The Licensee authorize to commence all approved activities including development, operation and maintenance of the Private Economic Zone. Once the license is issued under Sub-Article (3) of the Policy, the Authority and the Licensee shall sign the Private Economic Zone Developer and Operator Agreement.	In Southeast Asia, the structural reform is well advanced, and the organization to provide development approval is specified as the authorized focal point of industrial park development. These organizations are established as the empowered bodies to perform competent approval and licensing in charge of industrial park development and operation. The development approval of land in the industrial park for the purpose of investment promotion and sales of land is facilitated in Thailand, Indonesia, Vietnam, and Cambodia, through efficient licensing systems focused on how speedy/how efficiently the development period can be minimized. Also it can be highlighted that there is a unique feature in those countries, making it possible by preparing basic information provision to private developers through guidelines and various infrastructure standards. In Bangladesh, although licensing system is defined as a rule, practical competence of such licensing agency needs to be assessed as a future issue.	PMO, BEZA Mo Law, DoE, Developers and investors.
Conditions for Tenancy	The BEZA Act, 2010, made a provision that the BEZA may, from time to time, determine the category of industrial and commercial organizations	As a condition for entry into the Industrial Park, most of all units/companies, except the industries enlisted in the negative list, are expected to be allowed for the entry to the Industrial parks.	PMO, BEZA Mo Law, Mo Land Developers and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>established in an economic zone with a view to providing with benefits (Article 9). Industries to be established in an economic zone is set any sector such as agricultural farms, service-oriented organizations, etc. including small and cottage industry, except the sectors identified as reserved industries in the exiting industrial policy of the Government (Article 15). For entry to the Economic Zone for conducting authorized Economic Zone activities such as an “Industrial Unit,” a private Enterprise needs to obtain an Economic Zone User License from either BEZA, the Economic Zone Operator or the Economic Zone Developer / Operator.</p>	<p>Although there are restrictions for the industries which consume large volume of industrial water or release effluent discharge, there is little difference in its conditions for tenancy to the Industrial parks. Yet for the EPZs, cases can be seen like the balance of import and export amount needs to be positive as a condition of tenancy. For SEZ, where the foreign manufacturing industry can sell finished products to a certain extent even to the domestic market of the host country, since many manufacturers has started to consider a domestic market in Bangladesh as their key market, entry conditions for Economic Zones should match with the demand of investors that aim to advance into the Bangladesh market.</p>	
Lease/Resale Possibility	<p>Economic Zone License cannot be sold to any third party unless otherwise approved by the BEZA. (On the other hand, Economic Zone User License can be transferred to any third party, including through a sub-leasing arrangement, if such third party agreed to undertake the same commitments set out in such Economic Zone User License. As a right of Developers, Developers can transfer Private Economic Zone land and other assets on a leasehold or freehold basis by sub - lease arrangement or by receiving money payable for such transfer or collection of rental fees (Article 24 (1), Private Economic Zone Policy,</p>	<p>In Bangladesh, the transfer/resale of the industrial land for EPZ use is strictly regulated. In practice, it is nearly impossible for a company to resell or transfer the land title to a third party. The land property of the Economic Zone developed by the private sector can be resold or transferred to the third party as long as such transaction was permitted by the regulatory authority as it is stipulated in Economic Zone Policy and Operational Regulations, and it is practiced in Southeast Asia. However, the legal provision of transaction price is not clearly stated whether the market price at that time or the initial price of lease contract shall be applied. Consequently, it becomes a quite critical measure in contributing to the improvement of liquidity/assets for the industrial zone development business by the private parties. In addition, re -use</p>	PMO, BEZA Mo Law, Developers and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>2014). As per the current banking practice of the country, leased property can be mortgaged to Banks if the lease agreement allows for it. But even if the lease agreement allows for it, in case of private property approval from the owner, and in case of government property, a No Objection Certificate (NOC) from the concerned government body must be received. Bangladesh Banks do not have any regulation regarding this issue and there is no indication in the Economic Zone law, policy and roles on the revaluation of land (collateral/mortgage for a loan) in Economic Zones. That means, if the lease agreement allows for it. The land leased from the government for the development of Private Economic Zone and other industrial unit can be mortgaged to Bank but for this which the government must take prior approval must be taken from the respective government body. As per the current banking practice in Bangladesh, the transfer value or forced sell value of plot or land is considered for such mortgage which is usually much higher than the government rate but the Financial Institutions of Bangladesh are not much interested in such transactions if government property is involved. the other hand, at the time of the sale of zone plot, a certain preventive measures against land speculation needs to be</p>	<p>of the particular plot in the zone needs to be rationally permitted in that the company carrying out a business in the parcel of land can be replaced with other companies/businesses due to sophistication of industrial structure in the country or course of the business, so that resale of land mechanism for private companies is considered important. In other words, even in achieving the “metabolism” of the industry running in the industrial park, introduction of a system with which zone plot can be smoothly traded among any interested industrial buyers becomes crucial. On the other hand, at the time of the sale of zone plot, a certain preventive measures against land speculation needs to be installed in advance, so that the productive activities will not be disturbed. For example in India and Southeast Asian countries, at the time of the sales agreement of the particular zone plot, there is a clause incorporated that the company needs to develop a factory within a certain period of years, then the period is also set for commencement of factory operation after the completion of the factory. A per agreement, in case, the company could not either finish factory development or start operations within such agreed periods, the zone plot shall be retrieved at cost.</p>	

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	<p>installed in advance, so that the productive activities will not be disturbed. For example in India and Southeast Asian countries, at the time of the sales agreement of the particular zone plot, there is a clause incorporated that the company needs to develop a factory within a certain period of years, then the period is also set for commencement of factory operation after the completion of the factory. Accordingly, the agreement, in case the company could not either finish factory development or start operations within such agreed periods, the zone plot shall be retrieved at cost. Regulations and conditions regarding financing.</p>		
<p>Regulations and Conditions Regarding Financing</p>	<p>No special description in Act, Policy, Regulations, Rule on regulations, and conditions regarding financing is place. However, article 4 of the Foreign Exchange Regulations Act 1947 (the “FER Act”) prohibits Bangladesh residents from borrowing in foreign exchange without a general or special permission of the Bangladesh Bank (the central bank of Bangladesh). Under Chapter 15 of the FER Guidelines, all proposals for borrowing from abroad by private sector industrial enterprises in Bangladesh (including supplier ’s credit, financial loans from institutions or individuals and debt issues in capital markets abroad) shall require prior</p>	<p>There was a stringent restriction for applicability of foreign borrowing in Bangladesh as well as restriction of the uses of loans from the parent company, which is so-called "parent-subsidiary loan," where funds are provided to an overseas subsidiary via a parent company is observed. As a result, there is a significant difference in financing regulation over foreign currency between Bangladesh and Southeast Asia. On the basis of it, it is analyzed that although certain incentives that are similar to existing EPZ are also applicable in the Economic Zone, still there are rooms for improvement, for example, in strict regulations restricting the use of foreign currency borrowing not for the working capital.</p>	<p>PMO, BEZA Mo Law, Ministry of Finance, Bangladesh Bank Developers and investors.</p>

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>authorization from the BOI.</p> <p>In each case where the supplier 's credit/loan is approved by the BOI, a copy of the loan agreement should be forwarded by the concerned authorized dealer to the "External Debt and Grant Section" Foreign Policy Department, Bangladesh Bank. The short term credit terms up to one year in duration given by suppliers/buyers abroad are subject to the guidelines/instruction s issued by the Bangladesh Bank in regards to settlements for commercial transactions.</p> <p>Foreign borrowing is allowed only for investment (such as import of capital goods for new projects, modernization/ expansion of existing production units) in industrial sector including small and medium enterprises (SME) as well as infrastructure and priority sector as defined in Industrial Policy announced from time to time. But, utilization of foreign loan proceeds is not permitted exclusively for working capital purpose and investment in capital market by corporate;</p>		
Labor: Dismissal Policy	<p>The BEZA Act, 2010, has the provisions of the existing laws on EPZ Workers Welfare Association and industrial relations shall, with necessary modification, be applicable to the workers of the Special Economic Zones (Article 34).</p>	<p>Upon dismissal of workers, there are rules set forth in the compared countries with a request of prior notice to the workers, and a system of dismissal allowance is also clearly stated. At the same time, in all countries in concern, there is a provision of cases where such dismissal allowance policy can be subject to denial due to dishonest act and the likes.</p>	<p>PMO, BEZA Mo Law, Ministry Labor and Manpower, Developers and investors.</p>

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	Article 37 of the Act even stipulates that BEZA shall have the special right to order a shut down and/or dismissal of persons who led to labor unrest, strikes or lockout.		
f. Services provided in Economic Zone (customs duties, human resource development, etc.)			
Customs Duties / Procedure	Pursuant to Section 10 of the BEZA Act as interpreted in conjunction with the Customs Act, 1969, the Government may establish in any Economic Zone any special arrangement, for the time being, to facilitate import and export operations of any Economic Zone organization operating in an Economic Zone, including any Economic Zone Enterprise, through Gazette Notification as required by Section 10 of the Act. The BEZA is supposed to coordinate with the national customs authorities through an MOU to implement in the Economic Zones on an expedited basis the applicable national customs rules, procedures, and formalities, as well as all customs-related provisions of the Act and these Regulations. For customs clearance, the National Board of Revenue defines its procedures in the Statutory Regulatory Order that is applicable to the business in Economic Zones.	As for the customs clearance practices, different methods, in particular, are not observed so far between South and Southeast Asian countries, in Bangladesh, Statutory Regulatory Orders are prepared by the National Board of Revenue as to the customs business in the Economic Zone. But the customs offices are often established in a number of individual Industrial Parks like in Thailand, Vietnam and Cambodia, so that the efficiency of logistics by having customs offices at remote sites is taken into consideration. Establishment of customs offices is not specifically stipulated in the Bangladesh Economic Zone Act, yet it should be naturally interpreted that, once the volume of transaction increased, BEZA should coordinate with the Customs Office through a MoU for establishment of Customs Office at site with aiming for transparent and smooth service provision.	PMO, BEZA Mo Law, NBR, Developers and investors.
Residential/ Commercial al Establishment	As authorized Economic Zone activity, residential and commercial activities can be undertaken by an Economic Zone Enterprise or an Economic Zone Resident. In order to reside in an Economic Zone housing residential area as	Housing supply for industrial park workers is sometimes one of the encouraged policies in many countries. But in practice, whether it leads to residential and commercial development adjacent to industrial parks depends on the cultural patterns for housing and marketability at the individual	PMO, BEZA Mo Law, Ministry of Public Works, Developers and investors.

Legal Instruments	Main Focus	Implications and applications and challenges	Responsible
	<p>an Economic Zone Resident, Economic Zone Certificate of Residency must be issued. In accordance with Bangladesh Economic Zones Operational Regulations, 2012, banking service, subject to permit from Bangladesh Bank, can be also operated within the Economic Zone.</p>	<p>project site or country. However, it is also a fact that residential and commercial facility development in Southeast Asia has become an important source of revenue for the industrial park developers. Township development, along with the associated implementation measures of public services and surrounding social infrastructure, has become a successful model by creating synergistic effects in Indonesia, Thailand, and Vietnam. Township development around the IP in Southeast Asia brings about a rich social life in terms of community infrastructure and urban development, which, in turn, offers additional business opportunities as well as a better social life to the workers in the IP.</p>	
Human resource development	<p>By Article 19(7) of Bangladesh Economic Zone Act 2010, the economic zone authority is responsible for promoting local and foreign investment including development of skilled labor force.</p>	<p>In order to improve the productivity of workers in the IP, industrial parks have become a place of practical human resource development to encourage employees and local people involved in vocational training in each country. In Bangladesh, in order to increase the stability of the workforce in the region, a Tool Room in association with an Economic Zone developer should be considered to deliver a curriculum where hands-on training of the machine tool and production management can be provided, so to serve as measures to facilitate the competitive advantages of industries.</p>	<p>PMO, BEZA Mo Law, Ministry of Public Administration and Ministry of Labor and Manpower Developers and investors.</p>

Compliance matrix of BEZA's comments along with consultant's recommendations

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<p align="center">Comments from BEZA as per Financial Viability Workshop Meeting Minutes:</p>	<p align="center">Response to BEZA's Workshop Comments and Recommendations by Consultant (SFACO)</p>
<p>সমীক্ষায় কেস স্টাডির যে ৮টি অর্থনৈতিক অঞ্চলকে বিবেচনায় নেয়া হয়েছে তার যথার্থতা প্রতিবেদনে উল্লেখ করতে হবে।</p>	<p>Justifications of selecting 8 economic zones BEZA as a regulatory authority as well as facilities provider has planned to establish 100 Economic Zones under private and public sector, where a limited number of Zone's tangible development works in progress. The present study team considered only the public sector zones, where some tangible development works are in progress and in place. After consultation with BEZA authority, following internationally accepted standard feasibility study methodologies and as per the scope of this study, the team (the study team) have considered the following 8 (eight) EZs considering their tangible development works in progress and completion reports of some their projects. The zones under study have development plans, necessary budget allocations and other ancillary activities where full or partial expenses have already been incurred as indicated Development Project proposal (DPP) provided by BEZA. Thus, the Zones where no tangible work in place is put out of the study. Our on-site visits to several economic zones further substantiated for conducting the financial viability assessment in these specific EZs. All those zones under study have their individual feasibility studies that have studied their progress and speak about their potentiality.</p>
<p>প্রতিবেদনের বিজনেস প্রসেস রি-ইঞ্জিনিয়ারিং সেকশনে তথ্য-উপাত্তসহ বেজার আর্থিক সংস্কার এবং ব্যবস্থাপনা ও সক্ষমতা বিষয়ে সুনির্দিষ্ট সুপারিশমালা সংযোজন করতে হবে। এছাড়াও রাজস্ব আয়ের নতুন খাত আছে কিনা তা চিহ্নিত করে প্রতিবেদনে প্রস্তাবনা আকারে রাখা যেতে পারে।</p>	<p>Salient recommendations for the business process re-engineering Organizational set up - Like other Investment Promotion Agency (IPA) Bangladesh Economic Zone Authority (BEZA) should be equipped with professional manpower. Bangladesh Export Processing Zones Authority (BEPZA) was established in 1980 as an Export Oriented IPA. They are having good track record in attracting local and FDI in the country. It revealed firm the study that BEPZA have a pool of efficient manpower in handling infrastructure development and management investment promotion and after care, efficiency in facilitating production and export of every Export Processing Zones (EPZ). In line with BEPZA, Bangladesh Economic Zone Authority (BEZA) may take effective step to gear up investment promotion drive by creating permanent professional set up as follows:</p> <ol style="list-style-type: none"> a. Engineering manpower pool along with technical people to expedite infrastructure development, operation maintenance.

Comments from BEZA as per Financial Viability Workshop Meeting Minutes:	Response to BEZA's Workshop Comments and Recommendations by Consultant (SFACO)
	<p>b. Investment Promotion pool with Investment Promotion, Investment Service (after care), OSS management.</p> <p>c. Efficient people for operation of Economic Zones by creating congenial atmosphere for Production, disposal including local and export sales, provide uninterrupted utilities, trouble shooting, security management, issuance of local permits, efficient gate management.</p>
<p>অনুচ্ছেদ-৩.২ এ উল্লিখিত আলোচনা ও পর্যবেক্ষণ বিবেচনায় নিয়ে প্রতিবেদন প্রয়োজনীয় সংশোধন, পরিমার্জন ও পরিবর্ধন করতঃ চূড়ান্ত প্রতিবেদন অতিসত্ত্ব বেজা'তে দাখিল করতে হবে।</p>	
<p>অনুচ্ছেদ-৩.২:</p> <p>বেজা'র রাজস্ব আয়ের প্রধান ক্ষেত্র হলো জমি লীজ বাবদ আয়। কিন্তু বর্তমান জমির মূল্য আর ভবিষ্যৎ জমি মূল্য এর মধ্যে যথেষ্ট পার্থক্য রয়েছে যা Upfront Rent-এর সাথে সামঞ্জস্যপূর্ণ নয়। বেজা'র ভবিষ্যৎ আয় বৃদ্ধির লক্ষ্যে বর্তমান ট্যারিফ কাঠামো পুনঃবিবেচনা করা প্রয়োজন। সেক্ষেত্রে Upfront Rent-এর উপর নির্ভরশীল না হয়ে বেজাকে Annual Rental ভিত্তিতে জমি লীজ পদ্ধতি অনুসরণ করা প্রয়োজন।</p>	<p>Result analysis basis</p> <p>Based on our economic and financial analysis outlined in Chapter 3 (section 3.10.1) and utilizing the Cost-Benefit Approach, we find that the various scenarios and options we evaluated will be considered feasible under the following conditions: (a) Financial Internal Rate of Return (FIRR) > Cost of Capital, (b) Benefit Cost Ratio (BCR) > 1, and (c) Net Present Value (NPV) > 0.</p> <p>Furthermore, the study team has determined that there is a substantial disparity between the current market value of the land and its projected future market value. This could have a detrimental impact on BEZA's financial sustainability if all of its land is sold on an upfront rental basis at the prevailing tariff rate based on the current market value.</p> <p>Based on the results we obtained from the various options explored, if BEZA in the future has the option to avoid upfront land sales by offering alternative approaches such as selling land on an annual rental basis or utilizing a hybrid model that combines upfront sales and rental arrangements.</p>
<p>অর্থনৈতিক অঞ্চল উন্নয়নে সরকার থেকে গৃহীত সকল ঋণ মওকুফ করার পাশাপাশি ইউটিলিটি অবকাঠামোসহ অন্যান্য সংশ্লিষ্ট উন্নয়ন কাজ স্ব-স্ব সংস্থা কর্তৃক বাস্তবায়ন করা হলে বেজা'র সার্বিক আর্থিক অবস্থার উন্নতি হবে বলে সভায় মতামত ব্যক্ত করা হয়। এছাড়া সরকার ভূমি অধিগ্রহণকে পৃথকভাবে বিবেচনায় নিয়ে ব্যয় ভার বহন করলে বেজা'র আর্থিক অবস্থার উন্নতি হবে, কারণ এক্ষেত্রে capital expenditure বা CAPEX হ্রাস পাবে।</p>	<p>Based on the assumptions and financial viability assessment indicators, the BEZA will be financially viable if Cost of acquired land will not be considered in project cost rather Government will bear all the acquisition cost or cost of private settlement.” We have exercised scenario 04 in chapter 03 for financial viability assessment and that resulted in a positive and feasible impact in NPV using 2% discounting rate, Benefit cost ratio is greater than 01 and FIRR is greater than its existing cost of capital.</p>

Comments from BEZA as per Financial Viability Workshop Meeting Minutes:	Response to BEZA's Workshop Comments and Recommendations by Consultant (SFACO)
	<p>We also recommend that, if Concerned department and organization may finance utility services and infrastructure development proportionately (according to BEZA's investors need) then cost of development will decrease substantially which results BEZA to be financially and economically sustainable. But we suggest that BEZA will implement and manage coordination all the development works related to utility services and infrastructure development centrally.</p>
<p>অর্থনৈতিক অঞ্চলের শিল্প ও বাণিজ্যিক প্রতিষ্ঠানগুলোতে সরবরাহকৃত উপযোগ সুবিধার (ইউটিলিটি) সার্ভিস ফি-এর ক্ষেত্রে প্রকৃত বিলের উপর বর্তমানে ৫% হারে সার্ভিস চার্জ আদায় করা হয়ে থাকে যা নিতান্তই কম বলে প্রতীয়মান হয়। উল্লেখ্য, বেপজা তার বিনিয়োগকারীদের কাছ থেকে ১০% হারে সার্ভিস চার্জ এই সার্ভিস চার্জ আদায় করে থাকে। বেজার ক্ষেত্রেও অনুরূপ হারে সার্ভিস চার্জ আদায় করা যায় কি না তা যৌক্তিকভাবে প্রতিবেদনে সুপারিশ থাকা আবশ্যিক।</p>	<p>It can be observed that increment of tariff plan service charge to 10% instead of 5% improves the project financial returns across options of Scenario 5: Change of Service revenue's tariff rate for BEZA's income" substantially. The return FIRR (6.43%) is above the Weighted average cost of capital (Which is 2%) in option 3. Also Benefit Cost ration is 3.21 and a huge positive NPV make BEZA financially viable. As Bangladesh Export Processing Zone Authority (BEPZA) charge their investors 10% for the utility service fee, if BEZA followed the same, overall organization will be financially viable. Although the amount of revenue is still depending on the utility consumption of the economic zone investors.</p>

**Pictures taken from
Bangladesh Economic Zones Authority (BEZA)
Field Visit**

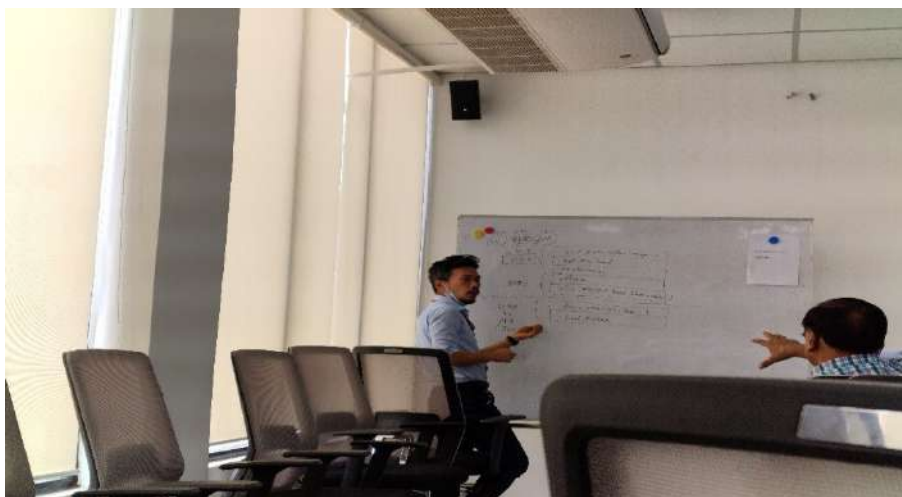
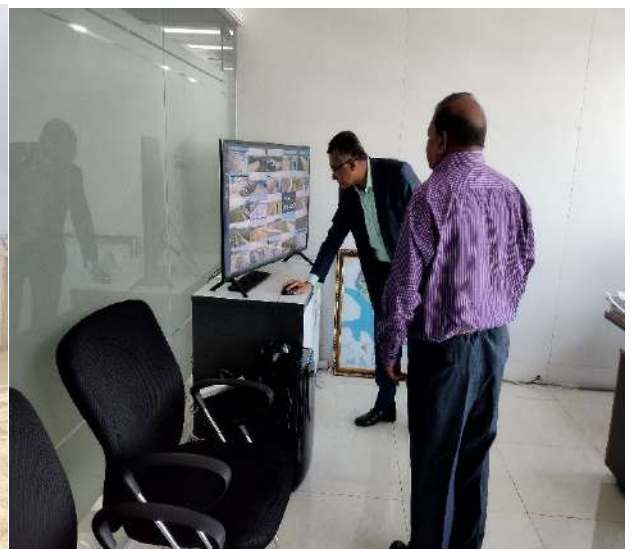
Name of Economic Zone: Bangabandhu Sheikh Mujib Shilpa Nagar (BSMSN)
Location: Mirsarai, Feni, Sitakunda





Name of Economic Zone: Japanese Economic Zone (BSEZ)

Location: Araihasar, Narayanganj; PD office located in Dhaka





Name of Economic Zone: Shreehatta Economic Zone

Location: Srehatta, Maulvibazar







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