

# Flourishing Sector Wise Entry Mode Strategies Of Chinese FDI In Bangladesh

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**Abstract:** The study is focus on the sector wise investment of Chinese companies in Bangladesh. Here we try to present the statistical data and the sector wise entry mode of FDI which is preferred by the most of the Chinese companies and also try to determine the most to the least investment areas. We also identifies the areas where Chinese companies has the potentiality to invest here and to take the opportunities that offered by the Bangladeshi govt. rather than other countries. Flourishing sector wise FDI depends on market structure, geographical position, affiliation with the host country. Most of the Chinese firm prefers wholly own subsidiaries entry mode for investing Bangladesh because they try to adopt the host country's market strategies as well as to compete with local and foreign companies in Bangladesh. In case of enlarge market structure a number of Chinese companies prefer to work with joint venture.

**Keywords:** FDI, Entry mode, joint venture, green field investment,

## 1. Introduction.

FDI helps a country in various ways like to increase employment, increase GDP, increase standard of living etc. In case of FDI China is one of the leading country in the world. Already China has been invested in different sector in Bangladesh. As a result it is great opportunity for Bangladesh to increase the total amount of investment in different sectors and Chinese companies also has the opportunity to take the advantage that host country provides themselves. In generally we define FDI is the process whereby residents of one country acquire ownership of assets for the purpose of controlling the production, distribution and other activities of a firm in another country. China's direct investment in Bangladesh has also grown significantly in the last years. China sees them as an important destination for outward FDI projects. FDI in Bangladesh increased by 24.42% to USD 1.13 billion in FY 2012.

This was the highest FDI receipt in its history (second highest: USD 1.08 billion in 2008) and Bangladesh ranked itself third amongst the South Asian countries in terms of FDI inflow. According to the report, Bangladesh received FDI worth about US \$1.292 billion last year (2012), the highest ever investment from overseas. The amount is 13.75 per cent more than that in the previous year. The country received \$ 1.136 billion FDI in 2011 and \$ 913.32 million in 2010. The major FDI recipient sectors were textile (USD 272.04 million), banking (USD 249.37 million), power, gas and petroleum (USD 238.21 million), telecommunications (USD 180.99 million) and cement industry (USD 51.65 million). Top investors in Bangladesh, during this period, were Egypt (USD 152.30 million), USA (USD 117.74 million), Netherlands (USD 116.75 million), UK (USD 116.32 million), South Korea (USD 113.06 million), Hong Kong (USD 104.84 million), Pakistan (USD 70.54 million) and Japan (USD 46.55 million). Other main investors were Sri Lanka, India and Norway, China also.

## 2. Literature review

The International Monetary Fund's Balance of Payments Manual defines FDI as 'an investment that is made to acquire a lasting interest in an enterprise operating in an economy other than that of the investor, the investor's purpose being to have an effective voice in the management of the enterprise'. The United Nations 1999 World Investment Report (UNCTAD, 1999) defines FDI as 'an investment involving a long- term relationship and reflecting a lasting interest and control of a resident entity in one economy (foreign direct investor or parent enterprise) in an enterprise resident in an economy other than that of the foreign direct investor (FDI enterprise, affiliate enterprise or foreign affiliate)'. The term 'long-term' is used in the last definition in order to distinguish FDI from portfolio investment, the latter characterized by being short-term in nature and involving a high turnover of securities. But the manner in which a firm chooses to enter a foreign market through FDI is referred to as entry mode. Entry mode examples include international franchising, branches, contractual alliances, equity joint ventures, and wholly foreign owned subsidiaries. While Damon's restaurants, for example, used franchising to enter the Panama market, Lucent Technologies (now merged with the French firm Alcatel) preferred a contractual alliance (i.e., coproduction) to minimize investment risks when it entered this market.

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While U.S.-based General Electric and French company Snecma formed a joint venture to produce civilian jet engines, German-based DaimlerChrysler chose to establish a wholly owned subsidiary in Alabama to manufacture sport-utility vehicles. Once the entry mode is selected, firms determine the specific approach they will use to establish or realize the chosen entry mode. Specific investment approaches include (a) greenfield investment or wholly-owned subsidiary (i.e., building a brand-new facility), (b) cross-border mergers, (c) cross-border acquisitions, and (d) sharing or utilizing existing facilities or joint venture. China's Legal Entities for Foreign Investment There are two types of joint-ventures which have varying capital requirements, structure, and tax implications: equity joint-ventures (EJV) and cooperative/contractual joint-ventures (CJV). Both EJVs and CJVs are registered as limited liability companies (LLCs), where equity interests are made through the contribution of registered capital. EJVs are historically the most common joint-venture vehicle. **'Outward Direct Investment – ODI** A business strategy where a domestic firm expands its operations to a foreign country either via a Green field investment, merger/acquisition and/or expansion of an existing foreign facility. Employing outward direct investment is a natural progression for firms as better business opportunities will be available in foreign countries when domestic markets become too saturated. China's outward foreign direct investment (**OFDI**) is still small relative to its massive **inward FDI**, China's overseas companies have been gaining momentum in moving international capital, investing across a broad spectrum of sectors ranging from natural resources to manufacturing to telecommunications and many others. Since China was a developing economy which was generally short of capital and foreign exchange, its outward FDI requires some explanations. Cai (1999) identified four motives for Chinese FDI: (a) market; (b) natural resources; (c) technology and managerial skills; and (d) financial capital. These motives were later augmented by other researchers. Alternative routes taken by China and its national firms to acquire the above assets and resources have received attention in fields of international business and politics. For example, Child and Rodrigues (2005), on the basis of case studies, examine the pros and cons of three alternative routes taken by Chinese firms in seeking technological and brand assets: (a) Original Equipment Manufacturing (OEM) and joint ventures; (b) mergers and acquisitions; (c) organic international expansion. As a world factory, China will become increasingly more dependent on the global supply of raw materials and energy. Thus, China's FDI in natural resources seems to have captured the world's imagination, given many reports of billion dollar deals in 2006 and 2007 involving oil producing African countries (e.g., Taylor), central Asian countries (e.g., International Herald Tribune, October 27, 2006), and elsewhere. As a reflection of Chinese effort to secure the supply of raw materials and energy for its national economy, there is a literature on "resource diplomacy," which was according to Zweig (2006) defined as "diplomatic activity designed to enhance a nation's access to resources and its energy security." While the first and foremost resource for China is oil, the country is also in great demand for other minerals such as copper, bauxite, uranium, aluminum, manganese, and iron ore, etc.

(see, e.g., Taylor (2007)). As pointed out by Taylor, "the strategy chosen is basically to acquire foreign energy resources via long-term contracts as well as purchasing overseas assets in the energy industry." These strategic choices also apply to other key natural resources.

### 3. Objective of the Study:

This study is conducted with the objective to get an overall sector wise FDI in Bangladesh by china. The main objective is decomposed into several parts to get idea about the factors affecting the flow of entry mode of FDI. The specific objectives of this study are: To give an insight into the theoretical issues relating to sector wise FDI into Bangladesh and to identify the mode of Investment Opportunities and Government Support FDI in Bangladesh.

### 4. Methodology of the Study

The study is descriptive in nature. In order to review the trends of entry mode strategies of FDI in Bangladesh, sector-wise trend of FDI inflows in Bangladesh by China. Data required for the study are taken from different secondary sources i.e. World Investment Bank Report (WIR), Yearly Publications of UNCTAD, UNO, ESCAP, SANEI and Key Development Indicators and Yearly Publications of the Asian Development Bank (ADB). Relevant data are also collected from Annual Reports of Bangladesh Bank, Bangladesh Economic Review, and Published documents from Board of Investment (BOI), The Financial Express, The Daily Star, etc. newspapers, Intern Books are studied. The analysis of the report is supported by some theoretical arguments that enhance the overall findings and guide towards a reasonable recommendation.

### 5. Discussion on the sector wise FDI Inflows by China and Investment opportunities and Government support:

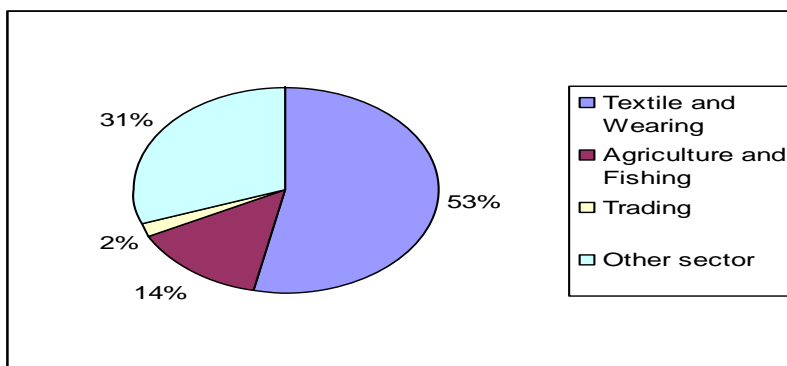
The increasing trend of FDI in recent years is a good sign for Bangladesh. But a sector-wise analysis of FDI reveals that the China investors have so far made a major shift in their investments in Bangladesh from Textile sector to other sector. Table 2 (Sector-wise analysis of FDI inflow) shows a shift of FDI that has been made towards power and energy, manufacturing (especially in RMG) and agricultural industrial and trade and commerce whereas, telecommunications, Food, Cement, Computer Software and IT Chemicals and Pharmaceuticals ,NBFI sectors have been neglected from some year . Outflows from China continued to grow, reaching \$80 million in 2012 (a record level) in Bangladesh

**FDI Inflows classified by China and Major Sectors for the period of year 2009-2012**

	Year 2012	Year 2011	Year 2010	Year 2009
<b>Textile and Wearing</b>	4.87	3.67	5.16	2.06
<b>Banking</b>	000	000		
<b>Gas &amp; Petroleum</b>	000	000		
<b>Agriculture and Fishing</b>	1.33	000		
<b>Power</b>	.10	.16		
<b>Telecommunication</b>	000	000		
<b>Food</b>	000	000		
<b>Cement</b>	000	000		
<b>Computer Software and IT</b>	000	000		
<b>Chemicals and Pharmaceuticals</b>	000	000		
<b>NBFI</b>	000	000		
<b>Trading</b>	.19			
<b>Other sector</b>	2.81	1.94	0.54	0.15

Source: Statistics Department of Bangladesh Bank.

**Graph 3 Sector-wise allocation of China's Outward FDI in Bangladesh**



Source: Statistics Department of Bangladesh Bank.

Graph 3 presents the sector-wise FDI inflows into Bangladesh by China investors. It is seen in 2012, 53% of China's FDI flow went into Textile and Wearing; 31% went into manufacturing 14% Agriculture and Fishing and 2 % other sector. The lowest investment inflows are seen in Printing, Publishing and Packaging Sector. In case of employment opportunities, Textile Sector shows the highest number of employees, followed by agro-based Sector and the lowest number of employees is seen in Printing, Publishing and Packaging Sector. There is no consistency between investment and number of employments. This might be happened because of capital intensive and labor intensive projects.

**Geographical Distribution and sector wise entry mode strategy of China's Outward FDI**

From 1997-2012, China's FDI flowed into Bangladesh different district in Bangladesh Agriculture sector: China's Legal Entities for Foreign Investment in Agriculture sector in Bangladesh most of them chose equity joint-ventures (EJV). Once established and approved, EJVs are subjective to little regulation and oversight when compared to WFOEs or Green field investment .Most of their operation in Agriculture sector in Dhaka EPZ area

Name of Projects	Types of entry	Equity((a) Local (%) &(b) Foreign (%))	Investment((Mn. US\$))	Address of Projects	Sector/main product
Bengal Aqua Culture Ltd	Joint venture	Local 49% &Foreign 51%	0.611	Chittagong	Aqua Culture
Menghua International (BD) Ltd.,	Green field	Local 00% &Foreign 100%	0.367	Dhaka	BIO-Fertilizer
Black Ace Corporation Ltd.	Green field	Local 00 %&Foreign 100%	0.1	Dhaka	Bamboo Chopsticks
Rex Auto Bricks Ltd,	Joint venture	Local 45 %&Foreign 55%	1.377	Dhaka	Bricks
Universal Bricks Ltd,	Green field	Local 00% &Foreign 100%	0.558	Dhaka	Bricks
Huade Advance Materials Co. Ltd.	Green field	Local 00% &Foreign 100%	0.102	Dhaka	Chor coal
Shandong Ludi Xinwen & Hosaf Mining (B.D) Ltd.	Joint venture	Local 30% &Foreign 70%	76.006	Dhaka	Coal Exploration
Bangladesh Jumbo Coconut Fiber Industries Ltd.(Ctg)	Joint venture	Local 10% &Foreign 90%	0.12	Chittagong	Coconut Fiber
China Bangla Coco Fiber Industries Ltd	Joint venture	Local 81% &Foreign 19%	0.267	Chittagong	Coconut Fiber & Coir products (Agro-based)
Lal Teer Livestock Development (Bangladesh) Ltd.,	Joint venture	Local 75% &Foreign 25%	8.132	Dhaka	Dairy products
Khulna Aquatic Organism Utilize Factory (Kaou) Ltd	Joint venture	Local 50% &Foreign 50%	0.09	Dhaka	Fish Feed
Zhejiang Anji Haosen International Ltd.,	Green field	Local 00% &Foreign 100%	0.115	Khulna	Fish powder
China Sea Food Processing Co. Ltd,	Green field	Local 00% &Foreign 100%	0.106	Dhaka	Fish processing
High Kee Sea Foods International	Joint venture	Local 52% &Foreign 48%	0.064	Dhaka	Fish processing
Yong Jin International Company Limited	Green field	Local 00% &Foreign 100%	0.074	Dhaka	Human Hair Proces

Daji Jute Mills Ltd.,	Joint venture	Local 05% &Foreign 95%	0.717	Dhaka	Jute Mill
Redbud Mbari Co. Ltd,	Green field	Local 00% &Foreign 100%	0.692	Dhaka	Jute Mill
Magura Paper Mills Ltd.,	Joint venture	Local 90% &Foreign 10%	13.089	Dhaka	Paper Mill
China Qilu Industry Co. Ltd	Green field	Local 00% &Foreign 100%	0.681	Dhaka	Paper Mill
Magura Paper Mills Ltd.	Joint venture	Local 89.1% &Foreign 10.01%	6.04	Narayangaonj.	Paper Mill
New Hope Feed Mill Bangladesh Ltd,	Green field	Local 00% &Foreign 100%	3.266	Dhaka	Poultry feed
New Hope Agrotech Bangladesh Ltd.,	Green field	Local 00% &Foreign 100%	5.838	Dhaka	Poultry feed
QXT Bangladesh Ltd.,	Green field	Local 50% &Foreign 50%	1.101	Dhaka	Preservation of Fish
National Agricare & Youngsun Manufacturing Corporation Ltd.,	Joint venture	Local 51% &Foreign 49%	3.129	Dhaka	Seasame Oil
Jing Ying Trading Ltd.	Green field	Local 00% &Foreign 100%	0.121	Dhaka	Shrimp Shell
Sheng Wang Trading Ltd	Green field	Local 00% &Foreign 100%	0.18	Dhaka	Shrimp hatchery
Hongfu Shrimp Industries Co. Ltd.,	Joint venture	Local 51% &Foreign 49%	0.386	Dhaka	Shrimp hatchery
Dragon Venom Ltd.	Joint venture	Local 66% &Foreign 44%	0.218	Dhaka	Snake farm
Realfine Industrial and Trading Co. Ltd.(Black Tea),	Joint venture	Local 25% &Foreign 75%	0.154	Dhaka	Tea
Chang Rong Bamboo & Wood Products Import & Export Co.LTd	Green field	Local 00% &Foreign100%	0.366	Khulna	Tooth pick
Gold Timing Manufacture (BD) Ltd.	Green field	Local 00% &Foreign100%	1.35	Dhaka	Wigs
Rajian Progati Building Materials Ltd.,	Joint venture	Local 51% &Foreign 49%	0.147	Dhaka	Wooden Made Furniture

China Prance Dragon Co. Ltd.	Green field	Local 00% & Foreign 100%	0.097	Dhaka	Wooden Made Furniture
Rupayan Furniture Ltd,	Joint venture	Local 51% & Foreign 49%	0.429	Dhaka	Wooden Made Furniture
China Fujian Sahco Wood Pencil Factory Ltd	Joint venture	Local 51% & Foreign 49%	0.764	Dhaka	Wooden Made Furniture
Heart Art Food & Beverage Co. Ltd.	Green field	Local 00% & Foreign 100%	0.417	Dhaka	Bread & Biscuit
China Bangla Bing Dian Ice food Co. Ltd.,	Green field	Local 00% & Foreign 100%	0.092	Dhaka	Dairy products
China Bangladesh YMSC Ltd.	Joint venture	Local 30% & Foreign 70%	0.599	Dhaka	Drinking Water

Source: China registered Foreign Direct Investment in Bangladesh according to Bangladesh Board of Investment as per Registered Figure up to December, 2012

#### Chemical sector:

China's Legal Entities for Foreign Investment in **Chemical sector** in Bangladesh most of them chose equity joint-ventures (EJV) total number is 16 projects. Green field investment is 9 projects .All of their operation in **Chemical sector** in Dhaka city specially EPZ area.

Tables 2.

Name of Projects	Type of entry mode	Equity((a) Local (%) &(b) Foreign (%)	Investment((Mn. US\$))	Address of Projects	Sector/main product
CNL Flying Yang Patches Manufacturing Ltd.	Joint venture	Local 60 (%) & Foreign 40(%)	0.104	Dhaka	Garments Accessories (Chemical)
Rong Far Lining Ind. IPvt.) Ltd.	Green Field	Local 00 (%) & Foreign 100(%)	0.313	Dhaka	Garments Accessories (Chemical)
T&M Interlining Manufacturing Co. Ltd.,	Joint venture	Local 32 (%) & Foreign 68(%)	0.165	Dhaka	Garments Accessories (Chemical)
San Jinying Button Ltd.,	Joint venture	Local 80 (%) & Foreign 20(%)	0.681	Dhaka	Garments Accessories (Chemical)
Green Will Ltd.	Green Field	Local 00 (%) & Foreign 100(%)	0.299	Dhaka	Garments Accessories (Chemical)
Lands Leads Ltd.	Joint venture	Local 32 (%) & Foreign 68(%)	0.619	Dhaka	Garments Accessories (Chemical)
Bucket Gold Resources Rebirth Limited,	Green Field	Local 00 (%) & Foreign 100(%)	0.693	Dhaka	PVC & LDPE Granuals (Chemical)



Hongda lemt (BD). Ltd.	Joint venture	Local 10 (%) & Foreign 90(%)	0.059	Dhaka	PVC pipes (Chemical)
Gold Time Advantage Plastic Industry Ltd.	Joint venture	Local 60 (%) & Foreign 40(%)	0.298	Dhaka	Pet Bottles (Chemical)
R. M. Flying Yang Industries Ltd.	Joint venture	Local 60 (%) & Foreign 40(%)	0.174	Dhaka	Garments Accessories (Chemical)
CNL Flying Yang Patches Manufacturing Ltd.	Joint venture	Local 60 (%) & Foreign 40(%)	0.104	Dhaka	Garments Accessories (Chemical)
Green Will Ltd.	Joint venture	Local 32 (%) & Foreign 68(%)	0.619	Dhaka	Ink (Chemical)
Cock Brand Mosquito Coils Co. Ltd.	Joint venture	Local 51 (%) & Foreign 49(%)	0.339	Dhaka	Mosquito Coil (Chemical)
Sinobangla Industries Ltd.	Joint venture	Local 45 (%) & Foreign 55(%)	2.399	Dhaka	PP bag (Chemical)
Senmou Cynzer Industries Limited.,	Joint venture	Local 42 (%) & Foreign 58(%)	0.856	Dhaka	PP bag (Chemical)
Hongda lemt (BD). Ltd.	Joint venture	Local 10 (%) & Foreign 90(%)	0.184	Dhaka	PVC pipes (Chemical)
C4 International Plastic (Pvt.) Ltd.,	Joint venture	Local 30 (%) & Foreign 70(%)	0.223	Dhaka	Pet Bottles (Chemical)
J. S. L. Plastic Industry Ltd.	Green Field	Local 00 (%) & Foreign 100(%)	0.154	Dhaka	Plastic Jar (Chemical)
China Huahai Plastic Industry Ltd.,	Green Field	Local 00 (%) & Foreign 100(%)	0.168	Dhaka	Plastic Jar (Chemical)
Green Lake Industries Ltd.,	Green Field	Local 00 (%) & Foreign 100(%)	0.211	Dhaka	Plastic Jar (Chemical)
Ming Bang Company Ltd.,	Green Field	Local 00 (%) & Foreign 100(%)	0.17	Dhaka	Plastic Slipper (Chemical)
Golden Tiger Products (BD) Ltd.	Green Field	Local 00 (%) & Foreign 100(%)	0.01	Dhaka	Plastic furniture (Chemical)
Hussain Chemical Complex Ltd.	Joint venture	Local 51 (%) & Foreign 49(%)	15.511	Dhaka	Soda Ash (Chemical)

Fuzad Brush Mfg.CO. Ltd.,	Joint venture	Local 51 (%) & Foreign 49(%)	0.103	Dhaka	Tooth brush (Chemical)
Dhaka-Shanghai Ceramics Ltd.,	Green Field	Local 00 (%) & Foreign 100(%)	7.177	Dhaka	Ceramic tiles (Glass & Ceramics)

Source: China registered Foreign Direct Investment in Bangladesh according to Bangladesh Board of Investment as per Registered Figure up to December, 2012

### Textile and wearing sector:

Table 3 shows the geographical distributions of China's FDI flow in Textile and wearing sector 80 % Dhaka EPZ, 11 % Chittagong EPZ area and 9% Gazipur area and China's Legal Entities for Foreign Investment in Textile and wearing sector in Bangladesh most of them chose equity joint-ventures (EJV) total number is 40 projects. Green field investment is 10 projects.

Name of Projects	Type of entry mode	Equity((a) Local (%) &(b) Foreign (%)	Investment ((Mn. US\$))	Address of Projects	Sector/main product
Uni Rongxin Dyeing & Printing Ltd	Joint venture	Local 60% & Foreign 40%	0.949	Chittagong	Dyeing & Finishing (Textile)
Nayef Dying Ltd,	Joint venture	Local 60% & Foreign 40%	0.491	Dhaka	Dyeing & Finishing (Textile)
K.S. Embroidery & Punching Ltd.	Joint venture	Local 40% & Foreign 60%	0.277	Dhaka	Embroidery (Textile)
Heng Yi Embroidery & Printing Ltd.,	Green Field	Local 00% & Foreign 100%		Dhaka	Embroidery (Textile)
Rose Lee Dyeing Industries Ltd.	Joint venture	Local 51% & Foreign 49%	0.932	Dhaka	Fabrics Dyeing (Textile)
Speed Colour Ltd.	Green Field	Local 00% & Foreign 100%	0.261	Dhaka	Garments Printing (Textile)
JNH Hatwears (BD) Ltd.	Joint venture	Local 12% & Foreign 82%	0.731	Dhaka	Hats & Caps (Textile)
JNH Hatwears (BD) Ltd.	Joint venture	Local 30% & Foreign 70%	1.213	Dhaka	Hats & Caps (Textile)
W.S.F. Texrele Mills Ltd.	Joint venture	Local 30% & Foreign 70%	0.294	Chittagong	Knit Fabrics (Textile)
Cheng Yi Garments Industries Ltd.,	Joint venture	Local 50% & Foreign 50%	0.709	Dhaka	Knit Fabrics (Textile)
Vanessa Bangladesh Ltd.,	Green Field	Local 00% & Foreign 100%	0.564	Dhaka	Liner & Pading Mfg (Textile)



Golden Rain Umbrella (Bangladesh) Co. Ltd.	Green Field	Local 100%	00%	&Foreign	0.148	Gazipur	Rain costs (Textile)
Liz Fashion Industry Ltd	Joint venture	Local 95.24%	4.76%	&Foreign	0.573	Gazipur	Readymade Garments (Textile)
Textstream Fashion Ltd	Joint venture	Local 90%	10%	&Foreign	0.356	Dhaka	Readymade Garments (Textile)
Wucho Fashion Ltd.,	Joint venture	Local 90%	10%	&Foreign	0.356	Dhaka	Readymade Garments (Textile)
Unimas Sportswear Ltd.	Joint venture	Local 60%	40%	&Foreign	1.38	Dhaka	Readymade Garments (Textile)
Liz Fashion Industry Ltd. (	Joint venture	Local 95%	05%	&Foreign	0.549	Dhaka	Readymade Garments (Textile)
JJ Fashis (BD) Ltd.	Joint venture	Local 75%	25%	&Foreign	1.599	Dhaka	Readymade Garments (Textile)
B&C Textile Limited (Ctg)	Joint venture	Local 35%	65%	&Foreign	1.381	Chittangong	Readymade Garments (Knit & Woven) (Textile)
Lida Textile & Dyeing Ltd.	Green Field	Local 100%	00%	&Foreign	0.623	Dhaka	Readymade Garments (Knit & Woven) (Textile)
HMN Fashion Ltd.	Joint venture	Local 95%	05%	&Foreign	0.402	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Lida Textile and Dyeing Ltd.	Joint venture	Local 95%	05%	&Foreign	0.624	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Shendha Knitting and Garments Ltd	Joint venture	Local 42%	58%	&Foreign	0.85	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Guangdong Dhaka Knitting Co. Ltd.,	Joint venture	Local 60%	40%	&Foreign	1.25	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Gennon Knitting,Dyeing & Garments Factory (BD) Ltd	Joint venture	Local 60%	40%	&Foreign	10	Dhaka	Readymade Garments (Knit & Woven) (Textile)

Banit Fashions Ltd.,	Joint venture	Local 58%	42%	&Foreign	0.436	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Chifat Limited.	Joint venture	Local 55%	45%	&Foreign	0.07	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Tee Mart Ltd.	Joint venture	Local 20%	80%	&Foreign	3.65	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Fullway Garments Ltd	Green Field	Local 100%	00%	&Foreign	0.104	Dhaka	Readymade Garments (Knit & Woven) (Textile)
TM Textile & Garments Ltd.,	Green Field	Local 100%	00%	&Foreign	11.425	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Intex Link Garments (BD) Ltd.	Green Field	Local 100%	00%	&Foreign	0.382	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Cheng Yi Garments Industries Ltd	Joint venture	Local 75%	25%	&Foreign	0.248	Dhaka	Readymade Garments (Knit & Woven) (Textile)
Swan Jeans Ltd,	Joint venture	Local 95.28%	4.72%	&Foreign	0.414	Dhaka	Readymade Garments (Woven) (Textile)
Matsuoka Apparels Ltd.,	Joint venture	Local 70%	30%	&Foreign	2.4	Dhaka	Readymade Garments (Woven) (Textile)
Paulowaia Garments Ltd.,	Joint venture	Local 95%	05%	&Foreign	0.071	Dhaka	Readymade Garments (Woven) (Textile)
Divine Design Ltd	Joint venture	Local 20%	80%	&Foreign	0.423	Chittangong	Readymade Garments (Woven) (Textile)
Precious Apparels Ltd.	Joint venture	Local 70%	30%	&Foreign	0.428	Chittangong	Readymade Garments (Woven) (Textile)
Integra Apparels (Bangladesh) Ltd.	Joint venture	Local 40%	60%	&Foreign	0.813	Dhaka	Readymade Garments (Woven) (Textile)

Formosa Poly Cotton Textile (BD) Ltd.,	Joint venture	Local 82%	12%	&Foreign	6.805	Dhaka	Readymade Garments (Woven) (Textile)
BD China Biz Limited	Joint venture	Local 60%	40%	&Foreign	2.455	Dhaka	Recycled Cotton (Textile)
Kingtop Thread Industries Ltd.	Joint venture	Local 50%	50%	&Foreign	0.101	Dhaka	Sewing thread (Textile)
Dhaka Hong-Kong Thread Industries Ltd.,	Joint venture	Local 1.5%	98.5%	&Foreign	0.127	Dhaka	Sewing thread (Textile)
Laksam Knitting Ltd.,	Joint venture	Local 99%	01%	&Foreign	0.507	Dhaka	Sweater (Textile)
Trend Force Garments (BD) Ltd,	Joint venture	Local 50%	50%	&Foreign	0.313	Dhaka	Sweater (Textile)
Pandora Sweater Ltd.	Joint venture	Local 62%	38%	&Foreign	3.617	Dhaka	Sweater (Textile)
Pandora Fashion Ltd.	Joint venture	Local 62%	38%	&Foreign	0.894	Dhaka	Sweater (Textile)
Tasin Sweaters Ltd.	Green Field	Local 100%	00%	&Foreign	0.314	Dhaka	Sweater (Textile)
Dishang Sweater Ltd.	Green Field	Local 100%	00%	&Foreign	0.456	Dhaka	Sweater (Textile)
CMC-Kamal Textile Mills Ltd.,	Joint venture	Local 80%	20%	&Foreign	9.408	Dhaka	Textile Spinning (Textile)
Regional Spinning Mills Ltd.	Joint venture	Local 85%	15%	&Foreign	25.311	Dhaka	Textile Spinning (Textile)
Shepherd Spinning Mills Ltd	Joint venture	Local 70%	30%	&Foreign	1.594	Dhaka	Textile Spinning (Textile)
Sino-Bangla Health Care Industry Ltd.	Joint venture	Local 50%	50%	&Foreign	0.684	Dhaka	Towel (Textile)
Al-Mizan International Trading House Ltd.,	Joint venture	Local 75%	25%	&Foreign	0.564	Dhaka	Wastage Yearn Bailing (Textile)

**Printing, Publishing & Packaging Sector:**

Tables 4 shows the geographical distributions of China's FDI flow in Printing, Publishing & Packaging Sector in Dhaka EPZ and Chittagong EPZ area and China's Legal Entities for Foreign Investment in Printing, Publishing & Packaging Sector in Bangladesh most of them chose equity joint-ventures (EJV) of total 4 projects. Green field investment is 1 project.

Name of Projects	Type of Entry mode	Equity((a) (%) &(b) (%) Local Foreign	Investment((Mn. US\$))	Address of Projects	Sector/main product
Liz Industries Ltd.	Joint venture	25 % local and 75% foreigner	0.473	Dhaka	Paper converting & packaging (Printing, Publishing & Packaging)
Forehand Enterprise Co, Ltd.	Green Field	00 % local and 100% foreigner	0.2	Chittangong	Paper converting & packaging (Printing, Publishing & Packaging)
China-Bangla Packaging & Printing Industries Ltd.,	Joint venture	25 % local and 75% foreigner	0.714	Dhaka	Paper converting & packaging (Printing, Publishing & Packaging)
Bangladesh Kawa Industrial Co. Ltd.	Joint venture	10 % local and 90% foreigner	0.425	Dhaka	Paper converting & packaging (Printing, Publishing & Packaging)
Chicilon Jet Printing Advertising BD Co. Ltd	Green Field	00 % local and 100% foreigner	0.214	Dhaka	Paper converting & packaging (Printing, Publishing & Packaging)

Source: China registered Foreign Direct Investment in Bangladesh according to Bangladesh Board of Investment as per Registered Figure up to December, 2012

**Leather Sector:**

**Tables 5** shows Their investment mostly in Leather sector established Dhaka city, only one investment in Gazipur city and China's Legal Entities for Foreign Investment in Leather sector in Bangladesh most of them chose equity joint-ventures (EJV) total number is 6 projects. Green field investment is 3 projects.

Name of Projects	Type of Entry mode	Equity((a) Local (%) &(b) Foreign (%))	Investment((Mn. US\$))	Address of Projects	Sector/main product
Diana Gloves Products Ltd.	Green Field	00 % local and 100% foreigner	0.083	Dhaka	Leather Gloves (Tannery & Rubber Products)
Cosmic Jute & Leather Industries Ltd	Joint venture	85 % local and 15% foreigner	0.174	Gazipur	Leather Shoes (Tannery & Rubber Products)
B.W. International Footwear Ltd.,	Joint venture	45 % local and 55% foreigner	1.27	Dhaka	Leather Shoes (Tannery & Rubber Products)
Ryt Joint Company Ltd.	Joint venture	30 % local and 70% foreigner	0.87	Dhaka	Leather Shoes (Tannery & Rubber Products)
Panda Shoes Industry Ltd	Green Field	00 % local and 100% foreigner	0.571	Dhaka	Leather Shoes (Tannery & Rubber Products)
Panda Shoes Industry Ltd	Joint venture	40 % local and 60% foreigner	0.422	Dhaka	Leather Shoes (Tannery & Rubber Products)
Xingfa Leather Belt Company Ltd.	Green Field	00 % local and 100% foreigner	0.227	Dhaka	Leather Shoes (Tannery & Rubber Products)
Albatross Wankai Rubber & Plastic Industries Ltd,	Joint venture	46 % local and 54% foreigner	0.138	Dhaka	Leather Shoes (Tannery & Rubber Products)

Source: China registered Foreign Direct Investment in Bangladesh according to Bangladesh Board of Investment as per Registered Figure up to December, 2012

**Engineering sector:**

All the outward investment by china in Engineering sector in Dhaka city, Bangladesh. Engineering sector in Bangladesh, most of them chose equity joint-ventures (EJV) of total 27 projects. Green field investment is in 17 projects.

Name of Projects	Type of Entry mode	Equity((a) Local (%) &(b) Foreign (%))	Investment((Mn. US\$))	Address of Projects	Sector/main product
Century A. C. Bangladesh Co. Ltd.,	Joint Venture	40 % local and 60% foreigner	7.325	Dhaka	Air conditioner
Chung Hua Aluminium Industry Ltd.(Fu-Wang)	Joint Venture	40 % local and 60% foreigner	2.083	Dhaka	Air conditioner
Initiatives International (Pvt) Ltd.	Joint Venture	50 % local and 50% foreigner	0.261	Dhaka	Assembling of 2 & 3 wheeler
Federal Motors Ltd.,	Joint Venture	30 % local and 70% foreigner	0.261	Dhaka	Assembling of 2 & 3 wheeler
Wonderland Winson Bangladesh International Co. Ltd., Trading	Joint Venture	30 % local and 70% foreigner	0.235	Dhaka	Assembling of 2 & 3 wheeler
Bangladesh Motor Cycle Manufacturing Industries Ltd.	Green Field	00 % local and 100% foreigner	0.257	Dhaka	Assembling of 2 & 3 wheeler
DA Wang Auto Ltd.,	Green Field	00 % local and 100% foreigner	0.414	Dhaka	Assembling of 2 & 3 wheeler
Auto Paints & Services (BD) Ltd. (Ctg)	Joint Venture	50 % local and 50% foreigner	0.336	Dhaka	Automobile Servicing &
Sino Power Engineering Ltd.,	Green Field	00 % local and 100% foreigner	0.071	Dhaka	Repairing
China Bangladesh Bearing Ltd.,	Joint Venture	51 % local and 49 % foreigner	0.359	Dhaka	Automobile Servicing &
Xiong Ying Electronics & Technologies (BD) Ltd.	Joint Venture	10 % local and 90% foreigner	0.436	Dhaka	Ball bearing
Xiong Ying Electronics & Technologies (BD) Ltd.	Joint Venture	10 % local and 90% foreigner	0.105	Dhaka	Compact Disc
OKAI Bangladesh Ltd.,	Joint Venture	15 % local and 85% foreigner	0.14	Dhaka	Compact Disc
MFL Nanjing Meter Manufacturing Co. Ltd.	Joint Venture	50 % local and 50% foreigner	1.004	Dhaka	Compact Disc
Greatwall Automobile (BD) Ltd.	Joint Venture	30 % local and 70% foreigner	0.19	Dhaka	Electric Meter



Poletong Lighting Lamps Industrial Co. Ltd.	Green Field	00 % local and 100% foreigner	0.192	Dhaka	Electrical Three Wheeler
China-Bangla Electric Industries Ltd.,	Joint Venture	50 % local and 50% foreigner	0.349	Dhaka	Electronics
Solar Power & Electric Industries Ltd.,	Joint Venture	53 % local and 47% foreigner	0.414	Dhaka	Energy Saving Lamp
Sonos Energy Saving Technology Co. Ltd.	Green Field	00 % local and 100% foreigner	0.12	Dhaka	Energy Saving Lamp
Kairui International Ltd.,	Joint Venture	40 % local and 60% foreigner	0.776	Dhaka	Energy Saving Lamp
Simpolo Technology Ltd.	Joint Venture	01 % local and 99% foreigner	0.19	Dhaka	Energy Saving Lamp
Nitol-Niloy Filter Industries Ltd.	Joint Venture	55 % local and 45% foreigner	0.143	Dhaka	Energy Saving Lamp
Nitol-Niloy Filter Industries Ltd.	Joint Venture	56 % local and 45% foreigner	0.348	Dhaka	Filter
Superman Industrial & Commercial Co. Ltd.,	Green Field	00 % local and 100% foreigner	0.171	Dhaka	Gas Cooker
Bangla Yuncheng Plate Making Co. Ltd.	Green Field	00 % local and 100% foreigner	0.847	Dhaka	Gravure Cylinder
International Tong Cheng Products (BD) Ltd	Joint Venture	30 % local and 70% foreigner	0.095	Dhaka	IPS
China Hendan Power Supply Equipment Ltd.	Joint Venture	51 % local and 49% foreigner	0.159	Dhaka	IPS
China & Bangladesh Locks Co. Ltd.,	Joint Venture	50 % local and 50% foreigner	<b>0.353</b>	Dhaka	Locks & padlocks
Chuan Li (Bangladesh) Ltd.	Green Field	00 % local and 100% foreigner	1.2	Dhaka	Machinary & Dices Mfg.
Tong Cheng Products(BD) Ltd.	Joint Venture	19 % local and 81 % foreigner	0.188	Dhaka	Mill Machinery parts

China Bangladesh Iron Steel Products Ltd.	Joint Venture	51 % local and 49% foreigner	4.011	Dhaka	Nuts & Bolts
Zhongda Re-Rolling Mills Ltd.,	Green Field	00 % local and 100% foreigner	0.6	Dhaka	Re-Rolling Mills
Eastcompeace Smart Card (Bangladesh) Ltd.	Green Field	00 % local and 100% foreigner	2.507	Dhaka	SIM Cards
Hong Sheng Metal Ware Industry Co. Ltd.,	Green Field	00 % local and 100% foreigner	0.148	Dhaka	Saw Blades
Solar Power & Electric Industries Ltd.	Joint Venture	51 % local and 49% foreigner	0.942	Dhaka	Solar Module
Yufa Power Ltd.	Green Field	00 % local and 100% foreigner	0.7	Dhaka	Solar Module
Kartell Furniture & Decorating Materials Industries	Green Field	00 % local and 100% foreigner	0.61	Dhaka	Steel furniture
Min Mao Hardware Door Industries Ltd,	Green Field	00 % local and 100% foreigner	0.34	Dhaka	Steel furniture
Eaglerise Electric & Electronic (BD) Co. Ltd.,	Green Field	00 % local and 100% foreigner	0.34	Dhaka	Textile Machinery parts
Hosaf Hexing Industries (BD) Ltd.(UNIt-2),	Green Field	00 % local and 100% foreigner	4.286	Dhaka	Transformer
FQ Industry Co. Ltd.,	Joint Venture	30 % local and 70% foreigner	0.653	Dhaka	Transformer
BC Bulb Glass Co. Ltd	Green Field	00 % local and 100% foreigner	0.307	Dhaka	Tube light shell
Shinglong Water Purifier Manufacturing Co. Ltd.	Green Field	00 % local and 100% foreigner	1.694	Dhaka	Water Purification Machine

Source: China registered Foreign Direct Investment in Bangladesh according to Bangladesh Board of Investment as per Registered Figure up to December, 2012

**Service sector:**

**Tables 6** shows In service sector only one investment occurred in Chittagong and rest of their investment in Dhaka district. Service sector in Bangladesh, most of them chose equity joint-ventures (EJV) total number is 25 projects. Green field investment is 8 projects.

Name of Projects	Type of Entry mode	Equity((a) Local (%) &(b) Foreign (%))	Investment((Mn. US\$))	Address of Projects	Sector/main product
Wgmec- RC (JV) Ltd.	Joint venture	51 % local and 49% foreigner	1.055	Dhaka	Building Industry
China Haitong Investment Developer Ltd,	Green field	00 % local and 100% foreigner	0.865	Dhaka	Building Industry
Kim Ka International (BD) Ltd.(Ctg)	Green field	00 % local and 100% foreigner	1.421	Chittangong	Building Industry
China Gardencity Developers Limited	Joint venture	40 % local and 60% foreigner	1.29	Dhaka	Building Industry
C R 15 G Bangladesh Co., Ltd.,	Green field	00 % local and 100% foreigner	2.244	Dhaka	Building Industry
Compressed Natural Gas (CNG) Distribution Co. Ltd	Joint venture	25 % local and 75 % foreigner	3.029	Dhaka	CNG station Filling station
Sino-Dipon Gas Co. Ltd.	Joint venture	51 % local and 49% foreigner	0.313	Dhaka	CNG station Filling station
Ilen International (BD) Ltd	Joint venture	40 % local and 60% foreigner	0.313	Dhaka	CNG station Filling station
Maple Leaf Computer and Electronics Indistry Ltd.,	Green field	00 % local and 100% foreigner	0.6	Dhaka	Computer Software
Hero Shieh and Associates Ltd.	Joint venture	30 % local and 70% foreigner	0.168	Dhaka	Computer Software
Bangladesh Foresight Communication Co. Ltd.	Green field	00 % local and 100% foreigner	0.332	Dhaka	Computer Software
ABEL Corporation Ltd.	Joint venture	40 % local and 60% foreigner	0.19	Dhaka	Container Terminal

C & B Corporation Ltd.,	Joint venture	20 % local and 80% foreigner	1.282	Dhaka	Dredging
China Bangladesh Hospital (JV) Ltd.,	Joint venture	35 % local and 65 % foreigner	0.097	Dhaka	Hospital & Clinic
Xiang Jiang International Ltd.	Green field	00 % local and 100% foreigner	0.273	Dhaka	Hospital & Clinic
Sino-Bangla Cancer Tumber Diagonosis & Treatment	Joint venture	51 % local and 49% foreigner	0.208 72	Dhaka	Hospital & Clinic
Clinic Ltd.	Joint venture	51 % local and 49% foreigner	0.465	Dhaka	Hotel, Motel & Restaurant
Green Valley Chinese Restaurant Ltd.	Joint venture	52 % local and 49% foreigner	0.255	Dhaka	Hotel, Motel & Restaurant
Xiang Jiang International Ltd.	Joint venture	25 % local and 75 % foreigner	0.7	Dhaka	Hotel, Motel & Restaurant
Olive Garden Ltd.	Joint venture	20 % local and 80 % foreigner	0.167	Dhaka	Hotel, Motel & Restaurant
Hansen Interational(BD) Ltd	Joint venture	35 % local and 65 % foreigner	4.135	Dhaka	Hotel, Motel & Restaurant
Bamboo Shoot Ltd	Green field	00 % local and 100% foreigner	0.108	Dhaka	Hotel, Motel & Restaurant
Hyperion Power Generations Ltd	Joint venture	80% local and 20% foreigner	135.417	Dhaka	Power Generation
Kushiara Power Company Limited	Joint venture	51 % local and 49 % foreigner	0.285	Dhaka	Power Generation
Bangladesh-Chinese Commercial Town Ltd.	Joint venture	49 % local and 51 % foreigner	0.135	Dhaka	Shopping Complex
Cosco (Bangladesh) Shipping Lines Ltd.,	Joint venture	10% local and 90 % foreigner	0.372	Dhaka	Transport

Jeans Culture Ltd.	Joint venture	66 % local and 44% foreigner	0.3	Dhaka	Washing Plant
Hua Wei Trading Ltd.,	Green field	00 % local and 100% foreigner	0.125	Dhaka	Export, Import & Trading
Dhaka Jiale Yuan Craft Cor. Ltd.,	Green field	00 % local and 100% foreigner	0.307	Dhaka	Eye lash and Hair wigs
Sino-Bengal Global Ltd..	Green field	00 % local and 100% foreigner	0.092	Dhaka	Wigs

Source: China registered Foreign Direct Investment in Bangladesh according to Bangladesh Board of Investment as per Registered Figure up to December, 2012

#### ❖ Investment opportunities and Government support:

Bangladesh 'Look East' policy adopted in the early 2000s to optimize economic and strategic gains helped make relations closer with China. Asia has become a central dynamic to the global system, and the central of this engine is now China and India. This is the unique opportunity for Bangladesh. China could come to invest in Bangladesh's manufacturing sector in which Bangladesh was not its competitors. With the Chinese economy evolving and its market moving towards high -end products, China could move out from the labor intensive areas at the lower end of manufacturer sectors and effectively relocate in Bangladesh. Bangladesh offers immense investment potential with high return for investors. The attractive economic climate was due to pro-investment fiscal policies, such as

- Avoidance of double taxation on the basis of bilateral agreements.
- Allowing 100% foreign equity, unrestricted exit policy and full repatriation facilities of dividend and capital on exit.
- Tax at reduced rate of 10% on capital gains from transfer of shares of public companies listed with stock exchange.
- Tax Holiday for 5/7 years is available to defined sectors of industry set up in defined regions and for 10 years to defined physical infrastructure facility at prescribed rates on fulfilment of certain conditions.
- Concessionary import of Capital Machinery Concessionary import duty (3% in general) and exemption from VAT and Supplementary Duty are available in case of import of capital machinery subject to certain conditions.
- Incentives to Private Sector Power Generation Private sector companies that will start commercial production by June 2013, will continue to enjoy tax holiday for 15 years from the date of commercial production. However, such companies that will start commercial production on or

after 01 July 2013 will enjoy tax holiday @100% for the first 5 years. For the next 5 years they will enjoy tax holiday at specified lower rates. The income of foreign personnel working in these companies is exempt for 3 years from the date of their arrival.

- Special incentives to Oil and Gas sectors In respect of petroleum operation undertaken by a contractor entering into production sharing contract (PSC) with the Government, Government holds and keeps the contractor harmless from all present and future Bangladesh taxes except where specifically provided to the contrary.
- Facilities for export-oriented industries Import of capital machineries and parts thereof is allowed on nominal duty of 1% besides the facilities of Bonded Warehouse, Back to Back Letter of Credit and Duty Draw Back in case of export-oriented industries.
- Additional facilities in the Export Processing Zones. There are several additional benefits for industries set up in the Export Processing Zones. If these are set up on or after 01 January 2012, they would enjoy tax holiday for 5 years, 1st two years 100%, next two years 50% and the last year 25% (However, if these are set up in the three Hill Tract districts, 1st 3 years 100%, next 3 years 50% and the last year 25%), duty-free import of machinery, equipment and raw materials, off-shore banking facilities, freedom from customs formalities, provision of electricity, water, gas and telecommunication connections

## 6. Recommendations:

- Bangladesh government can initiate and overhaul the codes of practices in concerned ministries, government offices, custom houses, and other institutions to reduce cumbersome bureaucratic procedures, particularly related to business and investment activities for China investor.
- Bangladesh government should encourage Chinese companies to enhance their existing sector wise investment in rest of EPZ areas.
- They should encourage to invest the other sector like Banking, Telecommunication, Gas and petroleum, Cement industry, IT sector etc.
- A strong commitment and effort by the government is needed to improve the law and order situation as a result it may encourage the more Chinese companies to invest here.
- The government should decide upon the setting up of sector wise industrial parks.
- They should provide sector wise incentives that influence the Chinese investor who are not currently invest here.
- Bangladesh Govt. should encourage the Chinese Companies to use different mode of FDI rather than now.
- The BOI and Ministry of Foreign Affairs should take steps through foreign missions to highlight the positive developments taking place in the country among the potential Chinese investors.

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