

Discussion Paper on Business Registration in Bangladesh: Constraints Facing Women Entrepreneurs and Recommendations for Action



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Discussion paper

1.1 Introduction

Micro, small and medium sized enterprises (MSMEs) are key drivers of the Bangladeshi economy, contributing 25 percent to the country's GDP.¹ Despite the significant contribution to the country's economy, there is a huge untapped potential of women entrepreneurs based on the growing international evidence base on the link between women's economic participation and macro-economic growth. Specifically, Bangladesh has low levels of women's entrepreneurial activity in the formal sectors of the economy.² The IFC Enterprise Survey data indicates that only 1.7 percent of formal firms are majority owned by women, compared to regional and global averages of 9.6 and 14.5 percent.³ This is in a context where the most of Bangladesh's 7.8 million businesses are Cottage, Micro, Small and Medium Sized Enterprises (CMSMEs) and operate informally without trade licenses or business registration.⁴

Operating informally, without a trade license or business registration document, carries with it negative implications for all entrepreneurs but especially women, including restricting their access to formal business finance and business development services, with consequences for women's business growth and economic empowerment. There are also consequences for the broader economy. This is because formalising and expanding women's entrepreneurship has the potential to confer societal economic and development returns for the country.⁵ For example, increasing women participation in the economy in Asia Pacific could add \$4.5 trillion to the total regional GDP in 2025, a 12 percent increase over the business-as-usual trajectory.⁶

This internal briefing note sets out a high-level summary of the identified constraints to women's business registration in Bangladesh; an overview of the policy and legal framework for business registration in Bangladesh; the current steps in the registration process for the women entrepreneurs who want to register their enterprise and potential challenges at each step in this process; and in turn it sets out recommendations for action to address these constraints for the Catalysing Women's Entrepreneurship Project in Bangladesh and the SME Foundation (SMEF).

A note on methodology: This document is informed by desk research and consultations undertaken for number of CWE projects including: a report on Micro, Small and Medium-sized Enterprises' Access to Finance in Bangladesh;⁷ consultations for the Rapid Policy Assessment on the Impacts of the COVID-19 Pandemic on Women Entrepreneurs in Bangladesh⁸; and research conducted by Dnet⁹ on behalf of ESCAP on social media-based women entrepreneurs in Bangladesh as part of the CWE Research Challenge on Evidence-based Financial Solutions for Women Entrepreneurs.¹⁰ Additionally, the

¹ Financial Express, 2019.

² ESCAP, 2021a.

³ World Bank Group, 2019b.

⁴ ESCAP, 2021a.

⁵ ESCAP, 2021a.

⁶ McKinsey Global Institute, 2018.

⁷ ESCAP, 2021a.

⁸ ESCAP, 2021b.

⁹ <https://dnet.org.bd/>

¹⁰ Forthcoming. ESCAP, 2021c.

recommendations draw on wider regional research conducted for CWE on Innovations and Good practices on One-Stop Hubs to Support Women Entrepreneurs.¹¹

1.2 Background: Challenges facing Women Entrepreneurs in Business Registration

There is a low level of business registration among women entrepreneurs whose enterprises are typically clustered in a number of key sectors, such as wholesale and retail trade of textiles.¹² For instance, increasingly many Bangladeshi women entrepreneurs operate their businesses via social media platforms.¹³ Of a sample of 150 social-media based women entrepreneurs (SMBWE) in recent research by Dnet on behalf of ESCAP, despite requiring a valid license, more than three quarters (77 per cent) were not registered in any form. Less than one-fifth had an active trade license (19 per cent) SMBWE. Only 6 per cent held other forms of license including VAT or TIN. Moreover, this finding is supported by other studies in the literature.¹⁴

The low level of business registration among all types of businesses is broadly attributed to the lack of perceived value of formalisation, and awareness of the procedure as opposed to the process itself. This is true at a sector level, for instance in ESCAPs and Dnet's recent research on SMBWE, the majority of women did not even attempt to gain formal registration. The main reasons behind not obtaining business registration were that: they never felt the need; they had no clear idea about the registration process; and some of them had no National Identification Number (NID) which is required to apply for any form of license. However, of the 23 per cent that did try to acquire a trade license, VAT-BIN or another type of registration, 95 per cent did not face any challenges.¹⁵

Cultural norms related to the perception of women's business ownership can restrict women from seeking to formalise their business. A lack of adequate emotional and practical support from families was a key challenge faced by the SMBWE in all stages of running an online business, with 41 per cent were not supported by their respective families at the start-up stage.¹⁶ In the literature, it is recognised that there are cultural norms in Bangladesh that restrict women's business ownership, which can be a barrier for women entrepreneurs seeking to formalise their business.¹⁷

Nevertheless, some women operate informally in Bangladesh due a perceived ranged of constraints related to the business registration process per se. Women entrepreneurs are thought to face greater vulnerability to the business registration constraints also faced by men entrepreneurs. However, some business registration constraints are perceived to be gender-specific, driven by gender norms and power relations between women and men, such as constraints in women's mobility to access business registration centres, lack of the necessary supporting documentation, and the cost of business registration due to lower levels of asset ownership among women. Indeed, there is an established international evidence base, which suggests that more broadly women can face greater vulnerability to a range of barriers that may negatively affect their choice to not formalize their businesses.¹⁸

Business registration constraints may affect diverse groups of women differently. This can depend on their lifecycle stage (e.g., adolescence, marriage, pregnancy and childbirth, etc.) and the business sector of and stages of professional development, including education level, geographic location, and the lifecycle phase of the business. For instance, a study by SMEF in Bangladesh found that while the

¹¹ ESCAP, 2021d.

¹² ESCAP, 2021b.

¹³ CGAP, 2020.

¹⁴ ESCAP & Dnet, forthcoming.

¹⁵ ESCAP & Dnet, forthcoming.

¹⁶ ESCAP & Dnet, forthcoming.

¹⁷ World Bank Group, 2019b.

¹⁸ World Bank, 2010; Chamliou, 2008; ADB, 2014; DFID, 2013; IFC & GPFI, 2011 in DCED, 2016.

majority of women entrepreneurs consulted (88.64 per cent) reported that they didn't encounter any problem in registering their organization but there were differences based on where the women were located in the country.¹⁹ (see Table 1)

Table 1: Obstacles faced to get a trade license (by division)

Types of Obstacles	(in percentage)							
	Barishal	Chattogram	Dhaka	Khulna	Rajshahi	Rangpur	Sylhet	Total
The authority wanted many papers which are difficult to collect	2.33	0.37	1.06	1.1	1.3	1.08	0.94	1.08
Additional money paid	31.01	1.12	7.22	10.16	1.28	0	0	6.65
It took longer	8.53	0.75	4.67	2.67	0.85	1.06	2.83	3.09
No problem faced	56.59	97.75	85.77	86.1	96.58	97.87	96.23	88.64
Others	1.56	0	1.27	0	0	0	0	0.36
Total	100	100	100	100	100	100	100	100

Source: SMEF, 2019.

Gender-differential barriers exist in the process of registering a business. There are multiple reasons cited in the literature, and supported by stakeholder perceptions, as to why some women entrepreneurs in Bangladesh who try to register their business, are likely to face different and more severe barriers than men in formalising and running businesses. These include:

- **Cultural limitations on travel, time poverty due to domestic commitments.**²⁰ While only a small number at 3.09 per cent of consulted women entrepreneurs in an SMEF survey mentioned the lengthy process while registering their organization, women's caring responsibilities are recognised to interfere with their time availability to undertake lengthy registration procedures. Indeed, the average number of hours spent on unpaid domestic and care work in a week disaggregated by sex in Bangladesh is 24 hours for women and 7 hours for men.²¹ Moreover, consulted stakeholders from Bangladesh have indicated that only partial digitalisation of the process meaning there is still a need to submit documentation in person, which is problematic if you have time and mobility constraints.²² Indeed, international evidence suggests women generally have less time available for completing business registration procedures in part due to the burden of domestic responsibilities, and greater difficulty accessing registration facilities due to cultural factors restricting their mobility and interactions with male officials.²³
- **Lower education and skills and lower awareness of procedures.**²⁴ In Bangladesh, business associations recognize women entrepreneurs' lack of knowledge regarding the process of obtaining trade licenses and TIN certificates as a constraint to their business formalisation.²⁵ This issue was flagged during recent ESCAP stakeholder consultations with women entrepreneurs and related stakeholders,²⁶ and is recognised by international stakeholders such as the World Bank in its country assessments.²⁷ Conversely, capacity building of women entrepreneurs on the process is recognised as a demand-side need. A woman entrepreneur is quoted as saying that "some training would have helped me understand the requirements

¹⁹ SMEF, 2019.

²⁰ DFID Bangladesh, 2016.

²¹ UN Women Bangladesh, 2020.

²² ESCAP, 2021b (covid study).

²³ World Bank, 2010; Chamlou, 2008; ADB, 2014; DFID, 2013; IFC & GPFI, 2011 in DCED, 2016.

²⁴ DFID Bangladesh, 2016.

²⁵ IFC, 2016.

²⁶ ESCAP, 2021 (forthcoming) Covid study.

²⁷ World Bank Group, 2019b.

better and perhaps could have helped handle the officials also”.²⁸ This constraint is internationally recognised in the literature, as women have generally been found to have lower levels of access to information and lower levels of awareness about the business registration procedures compared to men.²⁹

- **Costs of business registration.** Recent ESCAP and Dnet research with SMBWE suggests that the trade license fee, including the yearly renewal fees, may be unaffordable.³⁰ This is supported by international evidence to suggest that women may be less likely able to afford the procedures, have the financial resources to pay for the start-up capital requirements.³¹
- **The length and complexity of the procedure:** The long process of obtaining a trade license is perceived as cumbersome and recognised as a constraint to women’s formalisation.³² This is supported by recent research by ESCAP and Dnet among SMBWE, which found that obtaining a trade license is a complex procedure regardless of business modalities (whether the venture is operated through online platforms or a physical shop).³³ Indeed, slightly more women (7 per cent) than men (5.2 per cent) entrepreneurs recognise procedural issues as a barrier to running an enterprise, according to World Bank data.³⁴ Moreover, there is a perceived constraint to women’s business registration due to an absence of a centralised and streamline trade license system.³⁵ Some stakeholders have called for more streamlined systems due to the time poverty faced by women resulting from their household caring responsibilities, and mobility constraints. This is despite most of the *Pouroshovas* of the country have opened One Stop Services, a special initiative for helping women entrepreneurs to apply for trade license according to SMEF.³⁶ Moreover, it is understood that the government is currently working to enable entrepreneurs to obtain the trade license through an online process, which is anticipated to be functional soon.³⁷ As such it underlines the inconsistent levels of awareness of the procedure for applying for a trade license or registering a business.
- **Absence of women-specific support.** There is a perceived constraint to women’s business registration due to an absence of one-stop-shop help desks including dedicated desks for women, according to consulted stakeholders.³⁸ Given that most of the *Pouroshovas* of the country have recently opened One Stop Services, it suggests that there is still an awareness gap of the support available.
- **Greater incidence of harassment in the process of registering a business by officials.**³⁹ For example, the IFC-Gender Finance Survey, 2016 cited a women entrepreneur who runs her own fashion boutique in a Dhaka market, who found the process of obtaining her trade license “not very smooth” and she felt “harassed” by the way the officials were treating her.⁴⁰ Moreover, it is recognised that cultural norms related to harassment but also more broadly can make it difficult for women to go through the registration process on their own.⁴¹
- **Demands for facilitation payments.** A survey from Bangladesh suggested that women are more vulnerable to corruption during the business registration and licensing processes. It

²⁸ IFC, 2016.

²⁹ DCED, 2016.

³⁰ ESCAP & Dnet, forthcoming.

³¹ DCED, 2016.

³² CGAP, 2019.

³³ ESCAP & Dnet, forthcoming.

³⁴ World Bank Group, 2019b.

³⁵ ESCAP, 2021 (forthcoming) Covid study.

³⁶ SMEF, 2019.

³⁷ ESCAP & Dnet, forthcoming.

³⁸ ESCAP, 2021 (forthcoming) Covid study.

³⁹ DFID Bangladesh, 2016.

⁴⁰ IFC, 2016.

⁴¹ CGAP, 2019.

found that government clerks were more likely to target women to charge “speed payments” to process claims and that pregnant and ill women were more likely to be subject to such “informal payments”.⁴² This may not be a significant problem but does seem to exist in some geographies. For instance, a SMEF study found that 6.65 per cent of women entrepreneurs surveyed mentioned they paid additional money for solving business registration problems overall. However, among the women who encountered the problem of paying additional money, the highest is from Barishal (31.01 per cent), followed by Khulna (10.16 per cent), Dhaka (7.22 per cent), Rajshahi (1.28 per cent) and Chattogram (1.12 per cent) and while women entrepreneurs from Ranhpur and Sylhet didn’t have to pay any additional money.⁴³ Beyond Bangladesh, there evidence is that internationally women are more likely to be subject to higher levels of corruption in the process of registering a business.⁴⁴

- **Lower levels of identification documents.** ESCAP & Dnet research identified lack of identification documents as a barrier facing some women in registering the social media based enterprise.⁴⁵ National identity documents (NID) are required as part of the business registration procedure but while Bangladesh is characterised as having an advanced identity ecosystem there remains a small gender gap in national ID ownership of 3.37 per cent facing women.⁴⁶ Those not covered by the NID are likely to be women in rural and remote areas, women with a low literacy level, women without a birth certificate, women who do not vote, and women who either stay at home or work in the informal sector (which limits demand for the NID).⁴⁷ This is supported by the ID4D global data set (2018), which highlights that 17.1 percent do not have a national ID, and a larger share of women (aged 15+) were found to not have a NID at 18.7 per cent compared to 15.4 per cent of men.⁴⁸
- **Customer due diligence requirements of bank account opening:** The requirement to establish certain types of bank account as part of the process for business formalisation can be a challenge for women without the required documentation to meet the customer due diligence requirements. These challenges were set out in the Alliance for Financial Inclusion (AFI) Guidance note on Gender Considerations in Balancing Financial Inclusion and Anti-Money Laundering and Countering the Financing of Terrorism (AML/CFT) which includes a Bangladesh Case Study.⁴⁹
- **Requirement for a physical location in a commercial zone:** In ESCAP’s recent research with Dnet, two inactive SMBWE brought up the relevant point that officials asked them to note the physical location of their shop in commercial areas. As they were unable to place a physical location in the commercial area, they could not be registered. More broadly, it was noted that women entrepreneurs living in residential zones need to find a location in the commercial zone where they can register for a trade license.⁵⁰

The implications of a lack of a business registration in Bangladesh

The lack of formal business registration for women is recognised as having implications for women’s entrepreneurship as part of a chain of barriers which inhibit this economic strategy.⁵¹ One of the main implications of business informality is restricted access to formal finance and government COVID stimulus packages. Women entrepreneurs’ lower levels of access to formal sources of credit is a

⁴² DCED, 2016.

⁴³ SMEF, 2019.

⁴⁴ DCED, 2016.

⁴⁵ ESCAP & Dnet, forthcoming.

⁴⁶ GSMA, 2019.

⁴⁷ GSMA, 2019.

⁴⁸ World Bank Group, 2021.

⁴⁹ AFI, 2018.

⁵⁰ ESCAP & Dnet, forthcoming.

⁵¹ World Bank Group, 2019b.

recognised consequence of lack of business registration documents and related documentation (e.g., Tax Identification Numbers) required to support credit decision making.^{52 53 54} For example, a survey by the Alliance for Financial Inclusion (AFI) of its members, including Bangladesh Bank, found that lack of business registration documents was an identified challenge for increasing access to finance for MSMEs owned by women and women entrepreneurs.⁵⁵

The lack of business registration has been highlighted as a constraint facing women owned MSMEs access to the government stimulus package measures for entrepreneurs. This is because without formal registration or a trade license, informal businesses are ineligible for the financial stimulus package plan. Indeed, this has led to BRAC and other organisations call for policies to bring these informal businesses under the umbrella of formal post-disaster response and recovery support should be at the heart of the government's contingency plan.⁵⁶

Evidence based solutions to support women's business registration

There is international evidence of potential solutions to address these challenges facing women entrepreneurs in registering their business. These include: initiatives to increase awareness of the benefits of business registration; simplifying the business registration procedure; reducing the costs of procedures for business registration and licensing – although the costs and affordability will differ of these from place to place; lowering the start-up capital requirements and the exit requirements and costs for closing a business.⁵⁷ Additionally, there are some stakeholders that recommend that engaging with men and communities to address social norms against women's business ownership and asset ownership more generally, is part of the solution.⁵⁸ Some stakeholders have also suggested interventions related to discounted registration fees for women, to address their constraints in registering their business.⁵⁹ More broadly it is recommended in the literature that relevant laws and institutions responsible for business registration and government-to-business services are assessed to understand through on-site interviews areas where customary practice deviates from official policy related to business registration to the detriment of women.⁶⁰ It is also highlighted in the literature how there is a need to address risks of sexual harassment and other forms of gender-based violence and provide redressal mechanisms including in the business registration process.⁶¹

One-stop hubs (often also referred to as one stop shops) are advocated as a solution to support women entrepreneurs with their business registration and formalisation. This is because these hubs can bridge information gaps, provide greater access to services, and connect women entrepreneurs with a broad network and in turn support women on their entrepreneurial journey. As such, regional experience from Asia Pacific indicates that these should be established to provide support to women entrepreneurs from the formation, start-up and growth, as well as expansion and acceleration of their enterprise.⁶² Good practice examples of such hubs that provide on and offline incubation services for women entrepreneurs can be drawn on for inspiration from the wider Asia Pacific region, including from Cambodia, India, Malaysia, Singapore and Viet Nam.⁶³ *(see detailed examples in the ESCAP*

⁵² IFC, 2016.

⁵³ World Bank Group, 2019b.

⁵⁴ ESCAP & Dnet, forthcoming.

⁵⁵ AFI, 2017.

⁵⁶ Brac Institute of Governance and Development, 2020.

⁵⁷ DCED, 2016.

⁵⁸ World Bank Group, 2019b.

⁵⁹ World Bank Group, 2019b.

⁶⁰ DFID Bangladesh, 2016.

⁶¹ World Bank Group, 2019b.

⁶² ESCAP, 2021d.

⁶³ ESCAP, 2021d.

1.3 The Policy and Legal Framework for Business Registration in Bangladesh

From a policy and legal perspective, business registration and licensing are widely acknowledged internationally to be gender neutral. Women Business and the Law 2021 notes that in Bangladesh there are no legal differences in the way in which women and men can register a business.⁶⁴ Yet, international evidence on the gender-dimensions of the business environment acknowledges that access to the business registration process and how they are administered in practice can be different for women and men due to social norms. In part this can be related to the level of women's participation in administering these processes. These constraints can contribute to women entrepreneurs choosing to operate informally with implications for tax-collection, women's social protection and business growth.⁶⁵

Business registration in Bangladesh falls within scope of the policy frameworks of the Ministry of Commerce⁶⁶, which is responsible for regulation and implementation of policies applicable to domestic and foreign trade. Specifically, the entity responsible for business registration is the Bangladesh Investment Development Authority (BIDA).⁶⁷ BIDA helps prospective investors and promoted firms in obtaining official permits and documents required for conducting business.⁶⁸

The main relevant legal frameworks for business registration are:

- The Companies Act, 1994⁶⁹ which has been amended several times. The 'Companies (2nd Amendment) Act, 2020' was recently passed in Bangladesh Parliament, keeping provision for formation of one-person companies (OPC), with only one natural shareholder.⁷⁰ This is beneficial for women who may often choose to operate as sole proprietors and who are more likely to operate micro enterprises. Additionally, the first amendment removed the requirement of use of the company's seal in documentation that would ease procedure of transactions - including for women entrepreneurs. For more information on other aspects of the recent amendments see an analysis [here](#).⁷¹
- One Stop Service Act 2017, approved in May 2017.⁷² This is to centralize the execution of a number of regulatory, compliance, and value-added services through a single (physical or virtual) window. Under the act, Bangladesh Investment Development Authority (BIDA) has been empowered to implement One Stop Services (One Stop Shop) OSS for investors along with other Investment Promotion agencies like Bangladesh Economic Zones Authority (BEZA), Bangladesh Export Processing Zones Authority (BEPZA) and Bangladesh Hi-Tech Park Authority (BHTPA). The One Stop Services under BIDA shall ultimately serve as a single window and the only point of contact between the Government and investors for investment related services who are operating outside special economic zones established by BEZA, BEPZA and BHTPA.⁷³
- The SRO No. 107-Act / 2020 - One Stop Service (Bangladesh Investment Development Authority) Rules, 2020. Available in Bangladeshi [here](#).

⁶⁴ Women Business and the Law 2021.

⁶⁵ DCED, 2016.

⁶⁶ <https://mincom.gov.bd/>

⁶⁷ <http://bida.gov.bd/>

⁶⁸ http://bida.gov.bd/?page_id=494

⁶⁹ Ministry of Commerce, 1994.

⁷⁰ Advoc, 2020.

⁷¹ Legal 500, 2020.

⁷² Dhaka Tribune, 2017.

⁷³ <http://uat-bida.eserve.org.bd/articles/one-stop-service>

Indeed, this is in the wider context where in the World Bank's Doing Business ranking in 2021, Bangladesh ranks 131 out of 190 economies in terms of starting a business, in a context where its overall ranking was 168, highlighting the difficulty business environment within the country. It is noted that it currently takes 19.5 days for women and men to register a business. This compares to 14.6 days in South Asia and 9.2 days within the high-income OECD countries.⁷⁴

1.4 The Business Registration Process

The business registration procedure itself does not differ for men and women in Bangladesh.⁷⁵ An entrepreneur is required to follow **nine specific procedures** and legal steps to set up a business in Bangladesh – although this has recently been reduced to eight, as step 4 making a company seal is no longer required but is still noted as a step by many organisations including BIDA in their literature on the process.⁷⁶

Despite equality in the process, based on stakeholder feedback and existing literature there can be challenges that face women entrepreneurs specific to each stage, based on the broad identified business registration constraints, such as the knowledge and awareness of the process itself and in the availability of documentation.

Unless stated otherwise the information source for the process steps was BIDA's website at: http://bida.gov.bd/?page_id=1384 Note this process is also set out in the World bank Group's Doing Business 2021 Bangladesh Profile.⁷⁷

Step 1: The entrepreneur applies to the Registrar of Joint Stock Companies and Firms (RJSC) for Name Clearance Certificate.
This is a pre-requisite for registration of a new company (other than Foreign Company and Partnership firms) or a society or a trade organization. An applicant needs to apply via RJSC website. The RJSC office will check the database and issue name clearance if it does not closely match or resembles with any of the existing names. It will be valid for next 180 days. An applicant will have to apply for registration within this timeline.
Process Steps
<ol style="list-style-type: none"> 1. Applicant fills in the online application 2. Opening an E-account on RJSC website 3. Preliminary name search on RJSC website and payment of fees to designated Bank following the name search and check. 4. Submits the money receipt 5. Obtain the name clearance certificate <p>If name clearance of a company is required, this is done via the One Stop Service (OSS) system, as this facilitates the Name Clearance directly from the RJSC system. It involves the following steps:</p> <ul style="list-style-type: none"> - specifying the name for the company in line with the rules, and then - Filling in the company's basic information (proposed Name, Address, Information of CEO/Managing Director etc.) in the OSS portal via the Name Clearance services. - Paying the fee through OSS online payment gateway via card, mobile financial services or direct counter payment at a designated bank.

⁷⁴ World Bank Group – Doing Business, 2021

⁷⁵ Women Business and the law, 2021.

⁷⁶ http://bida.gov.bd/?page_id=1384

⁷⁷ See: <https://www.doingbusiness.org/content/dam/doingBusiness/country/b/bangladesh/BGD.pdf>

<ul style="list-style-type: none"> Once the payment is completed, the application will be submitted to RJSC. The RJSC system will confirm the payment instantly & the Name Clearance certificate will be generated. The Certificate will be available in the OSS portal.⁷⁸
Required Documents
<ul style="list-style-type: none"> A printout of the name clearance certificate Original copy of Money Receipt Process map of Name Clearance Certificate for Company
Time
<ul style="list-style-type: none"> Less than one day (online procedure)
Fee
<ul style="list-style-type: none"> BDT 600.00 for each of the proposed names, and BDT 100.00 for each time extension application

Potential challenges

In Bangladesh women have lower levels of access to the internet, computers and mobiles compared to men, as well as lower levels of digital literacy. For example, GSMA reports that Bangladesh the second widest gender gap in mobile ownership, and women have poor relative levels of digital literacy.⁷⁹ This means that women entrepreneurs that lack digital access (both in terms of hardware and connectivity) and literacy may disproportionately face barriers in completing this step of the process.

The fee for this stage of the process may also present challenges to low-income women entrepreneurs in a context where women have lower levels of assets than men. Moreover, if women require an agent to support them with the online process due to digital access and skills issues, they may also incur extra financial costs at this stage of business registration. Furthermore, women have lower levels of access to mobile banking than men, and so are more likely required to make the payment at a counter of a bank. Given women's restricted time availability and mobility due to social norms, travelling to the bank to make this payment can be an additional barrier for women to undertake this stage of the business registration process.

Step 2: After receiving the certificate, the next step is to pay stamp duty at a Designated Bank.
BIDA states that payment of stamp duty is made to the account of the Treasury at the BRAC Bank. According to the Stamp Act 1899 as amended on June 30th, 2012, for an authorized share capital of up to BDT 1,000,000, the total stamp duty fees are BDT 4,000. These include BDT 3,000 for affixing stamps on the Articles of Association, and BDT 1,000 for stamps on the Memorandum of Association. In addition, a certified copy of each document costs BDT 50.
Process Steps
1. Payment of stamp duty is made to the account of the Treasury at the BRAC Bank
Required Documents
<ul style="list-style-type: none"> No documents are required.
Time
<ul style="list-style-type: none"> 1 day
Fee
<ul style="list-style-type: none"> BDT 3,000 for the Articles of Association + BDT 50 for a certified copy and

⁷⁸ <http://uat-bida.eserve.org.bd/articles/available-services>

⁷⁹ GSMA, 2020.

- BDT 1,000 for the Memorandum of Association + BDT 50 for a certified copy.⁸⁰

Potential challenges

The fee for this stage of the process may present challenges to low-income women entrepreneurs in a context where women have lower levels of assets and income than men. It can be assumed that if women do not have access to online banking or mobile payments, they may be required to travel to BRAC Bank to make the necessary payments. Women may additionally face mobility restrictions due to safety concerns, and time constraints that may restrict their ability to travel to a BRAC bank branch to make these payments.

Step 3: Apply to Registrar of Joint Stock Company (RJSC) for registration.

The promoters of a new entity (having name clearance, where applicable – see step 1) apply for registration with necessary documents, prescribed forms & schedules and fees, as appropriate to the entity type. The promoters prepare Memorandum/Articles of Association as appropriate to the entity type, submit the registration application through website and pay the registration fee at the designated Bank. RJSC issues a Certificate of Incorporation upon satisfaction that the promoters obtained name clearance of the proposed entity prior to the registration application, submitted the registration application the Memorandum & Articles of Association & prescribed forms and provided applicable fees.

Process Steps

1. *Preparing Memorandum of Association (MOA) and Articles of Association (AOA) as appropriate to the entity type*
2. *Visiting RJSC website to apply for company registration*
3. *Filling in Name Clearance Submission number and letter number*
4. *Filling in the prescribed forms*
5. *Attaching the MOA and AOA*
6. *Submitting the Registration Application*
7. *Depositing the required fee & receiving the payment slip from designated bank*
8. *Uploading document in online*
9. *Printing the uploaded documents and submitting those documents & payment slip to RJSC office*
10. *Receiving a Certificate of Incorporation from the RJSC Office*

Required Documents

- *Name clearance certificate*
- *Memorandum and Articles of association*
- *Filled in Form I: Declaration on Registration of Company*
- *Filled in Form VI: Notice of Situation of Registered Office and of Any Change therein*
- *Filled in Form IX: Consent of Director to act*
- *Filled in Form X: List of Persons Consenting to be Directors*
- *Filled in Form XII: Particulars of the Directors, Manager and Managing Agents and of any change therein Evidence of Name Clearance*
- *Proof of payment (i.e. receipt from the designated bank) for Treasury Stamps*
- *TIN Certificate of all Directors*

Time

⁸⁰ http://bida.gov.bd/?page_id=1384

- Less than one day (online procedure)⁸¹ but elsewhere it states that this takes 48 hours.⁸²

Fee

Stamps

For affixing on the Memorandum of Association: BDT 500.00

For affixing on the Articles of Association it depends on the authorised capital:

For Authorized Capital (BDT)	Stamp (BDT)
Up to 10,00,000.00	2,000.0
10,00,000.00 up to 3,00,00,000.00	4,000.0
3,00,00,000.00	10,000.0

Registration Fee

For filing 6 documents (5 filled in forms plus 1 memorandum & articles of association, @ BDT 200.00 per document): BDT 1,200.00

For the authorized share capital:

For Authorized Capital (BDT)	Fee (BDT)
(Up to 20,000.00)	360.00
Additional for every 10,000.00 or part after first 20,000.00 up to 50,000.00	180.00
Additional for every 10,000.00 or part after first 50,000.00 up to 10,00,000.00	45.00
Additional for every 10,000.00 or part after first 10,00,000.00 up to 50,00,000.00	24.00
Additional for every 1,00,000.00 or part after first 50,00,000.00	45.00

Note that there are various payment options outlined, including pay the required fees through OSS online payment gateway, card, mobile financial services or direct counter payment.⁸³

Potential challenges

Women entrepreneurs may not have the required skills or knowledge of how to prepare a Memorandum/Articles of Association as appropriate to their entity, which may be a challenge as it is a key requirement of this stage of the process. Furthermore, women entrepreneurs may be unable to provide the TIN certificate and other documentation due to their potentially lower levels of awareness of the need for and process to obtain these other documents required for this stage of the process.

The lack of digital access including to a printer, as well as digital skills to undertake the streamlined and quicker process online may present challenges to women. As a result, they may be required to undertake the longer in person process, which may be difficult due to mobility, personal safety and

⁸¹ http://bida.gov.bd/?page_id=1384

⁸² http://bida.gov.bd/?page_id=494

⁸³ <http://uat-bida.eserve.org.bd/articles/available-services>

time related challenges. Furthermore, the fee for this stage of the process may present challenges to low-income women entrepreneurs in a context where women have lower levels of assets than men.

Step 4: The company makes a seal* <i>Note this step is no longer required but is still noted as a step by many organisations including BIDA in their literature on the process.</i>
Process Steps
1. An entrepreneur will go to any seal making shop and order a company seal.
Required Documents
• No documentation is required
Time
• 2-4 hours
Fee
• 100-200 BDT

Step 5: The company opens a bank account.
A company must first open a bank account in order to register for VAT. An entrepreneur will go to the concerned Bank and open a Bank account.
Process Steps
The process differs by bank, but all banks require customers to fulfil a customer due diligence process, which involves providing proof of identity. Global standards require that the information provided during the customer identification process is verified. To verify their identity as part of the Bangladesh's KYC regime, individuals are required to present either a national ID document, passport or birth certificate, although the exact requirements vary depending on the type of FSP (see table 2). ⁸⁴
Required Documents
• Varies by FSP type – see table 2.
Time
• BIDA states this is 1 day.
Fee
• BIDA states there is usually no charge although if entrepreneurs require VAT advisors to support them with this process due to a lack of knowledge, they may incur a cost.

Table 2: Identification details and supporting documents to meet KYC regime by type of FSP

⁸⁴ AFI, 2018.

FSP TYPE	RETAIL BANKS	MOBILE FINANCIAL SERVICES	MICROFINANCE INSTITUTIONS
Identification Details	Name, father's and mother's name, husband/wife's name, nationality, telephone/mobile number, permanent address, present address, professional address, identification number	Name, father's and mother's name, husband/wife's name, nationality, mobile number, permanent address, present address, identification number	Name, customer nature (deposit/loan), profession, reference person's name and designation
Supporting Documents	At least one of: -National ID*, Passport or Birth Registration Certificate	One of: National ID, Passport, Birth Registration Certificate/Any acceptable ID with photograph	One of: National ID, Birth Certificate or a letter from local authorities that verifies their identity.
	Birth Registration Certificates do not include a photograph, so if an individual provides this form of identification, they must also provide any other identity document with photo attached or identity document, with photo attached and attested by a person with authority. (This person could be a Member of Parliament, Mayor, Deputy Mayor or Councilor of the City Corporation, First Class Public Officials, Upazilla Chairmen or Vice Chairmen, Union Parishad Chairmen, Teacher of Public and Private Universities, Headmaster of Public or Private High School, Editor of National Daily, Notary Public etc.)		

* Those individuals who have not yet obtained a smart card may present the earlier version of the national ID card.

Source: AFI, 2018.

Potential challenges

There are gender differences in the possession of each type of identification document required by different types of FSPs⁸⁵ as part of the customer due diligence (CDD) process for individuals to open a bank account.⁸⁶ As such, women entrepreneurs may face challenges providing the necessary documentation to meet the CDD requirements due to lower levels of national identification documents but also the additional documents required, such as birth registration certificate or passport. In addition, the minimum account balance requirements may vary by FSP and could potential be a challenge to meet for low-income women entrepreneurs due to their relative lack of assets compared to their male counterparts. Further to this, there are recognised low levels of women working in bank branches which can make the process of opening a bank account an issue for some women, where social norms may mean that they feel it necessary to be accompanied by a male guardian for this stage of the process.

Step 6: The company applies for trade license to the respective City Corporation or Municipal Corporations.

BIDA states that trade licenses from respective city corporation and local government body are given within 48 hours, assuming all required documents are provided. BIDA with local government division insures this service.⁸⁷

BIDA states that getting a trade license is one of the important steps of starting business in Bangladesh. An entrepreneur needs to receive the trade license from City Corporation or City Council of the respective business area. The trade license filled-in application form must be accompanied by the required documents.⁸⁸

Legal Basis of the Certificate, The Companies Act- 1994

1. Dhaka City Corporation Ordinance – 1983

2. Municipal Taxation Rules – 1986

⁸⁵ To verify their identity as part of the Bangladesh's KYC regime, individuals are required to present either a national ID document, passport or birth certificate, although the exact requirements vary depending on the type of FSP.

⁸⁶ AFI, 2018.

⁸⁷ http://bida.gov.bd/?page_id=494

⁸⁸ http://bida.gov.bd/?page_id=1384

<p>The responsible agencies are the City Corporation/ Municipal Corporation/ Union Parishad. The City Corporation (Dhaka) has recently been divided into 2 zones: the North Zone and the South Zone, and the company has to file its application at the nearest City Corporation.⁸⁹</p>	
Process Steps	
<ol style="list-style-type: none"> 1. Collect prescribed Application Form from the City Corporation/ Municipal Corporation/ Union Parishad's Office 2. Submit completed Application Form with supporting documents to the concerned section 3. Inspection by the Licensing Supervisor 4. Deposit required fees at the concerned office 5. Obtain Trade License form the City Corporation/ Municipal Corporation/ Union Parishad office 	
Required Documents	
<ul style="list-style-type: none"> • Application Form • National ID Card of the Entrepreneur • Holding Tax Payment receipt • Recent Passport Size Picture of the Entrepreneur • Declaration of non –Judicial stamp to abide by the rules & regulation of City Corporation & Municipal Corporation • A certified copy of the memorandum and articles of association • A copy of the certificate of incorporation • Agreement of Partnership • Tax Identification Number certificate • A copy of the lease agreement of the registered office • Work Permit from Bangladesh Investment Development Authority • Statement of Bank Solvency 	
Time	
<ul style="list-style-type: none"> • 7 days 	
Fee	
<p>Application Fee: BDT 10.00</p> <p>License Fee: BIDA states that this ranges from BDT 1000-20000 which depends on the nature /type of the business (Information can be collected form City Corporation/ Municipal Corporation/ Union Parishad). For Limited company, it notes that the License fee is determined on the basis of paid-up capital.</p>	

Potential challenges

There are identified knowledge and skills-related challenges among women entrepreneurs related to the necessary documentation needed for business registration. This includes with respect to drafting articles of association and applying for a tax identification certificate. Further to this, it is recognised that many women entrepreneurs operate their business from home or online which can mean they are unable to provide a copy of a lease agreement for a registered office.

⁸⁹ World Bank Group, 2021.

Step 7: Obtain a Tax Identification Number (TIN) Certificate for Company

BIDA states that in order to start business operations, every company must receive TIN Certificate from NBR. An entrepreneur can apply in online filling out prescribed online form and obtain TIN Certificate instantly. Alternatively, the entrepreneur can register for taxes at the appropriate taxation authority (Deputy Commission of Taxes of Company Circle, Zonal Taxation Department) under the National Board of Revenue (NBR) and obtain a tax identification number.⁹⁰

Potential challenges

Women entrepreneurs may lack the knowledge about the tax system as well as the process to apply for a TIN certificate. Further to this, there are acknowledged gender gaps in access to phones and the internet, as well as digital skills that may need to be addressed to facilitate women entrepreneurs to effectively complete the online parts of this procedure.

Step 8: VAT Registration

For VAT purposes, companies register with the Customs, Excise, and VAT Commissionerate under the National Board of Revenue.⁹¹ The company's VAT is regulated by the Customs, VAT and Excise Department of the region in which it operates. When an enterprise submits a VAT Registration application to the VAT authority an application must accomplish or enclosed the Trade License, Bank Solvency Certificate, TIN Certificate, Copy of BOI Registration & Deed of Agreement. The Responsible Agency is the National Board of Revenue (NBR).⁹²

Process Steps

1. Collecting prescribed application form from the NBR Zonal Office or NBR website
2. Submitting filled in application form with supporting documents to the Zonal Office
3. Verifying the documents by NBR officials
4. Physical inspection of the business premises
5. Obtaining a VAT Registration Certificate

Required Documents

- Fill-up an application form
- Enterprise Trade License.
- Bank Solvency Certificate.
- Owners 02 photograph.
- National ID/Passport copy of owners.
- IRC/ERC if enterprise is doing Import and Export Business.
- Article & Memorandum of Association (if enterprise is Limited Company.)
- TIN Certificate
- Location map of Enterprise premises
- Copy of BOI Registration
- Deed of Agreement

Time

- 1-2 working days

⁹⁰ http://bida.gov.bd/?page_id=1384

⁹¹ https://vat.gov.bd/sap/bc/ui5_ui5/sap/zmcf_pri/index.html#/Welcome

⁹² <https://nbr.gov.bd/>

Fee
<ul style="list-style-type: none"> No charge

Potential challenges

Women have lower levels of national identification document and passport ownership. Further to this, as many women operate their businesses from home, they may lack the required deed certificates and location map of their enterprise premises. As previously noted, many women entrepreneur may lack the required knowledge and awareness of how to draw up their articles or memorandum of association for their business, and the process of obtaining and in turn possessing a TIN.

Step 9: Apply to the Bangladesh Investment Development Authority (BIDA) for registration.	
<p>BIDA states that to be registered with BIDA is essential to obtain many licenses and permits such as Import Registration Certificate, Export Registration Certificate, Bond License, etc to run business in Bangladesh. The BIDA registration is also mandatory for obtaining industrial plot in the special economic zone. The investor needs to collect the application form from BIDA and submit the filled up form along with supporting documents to the respective department of BIDA.</p> <p>At this stage, after VAT registration businesses receive a physical inspection of the business premises by a government agent.⁹³</p>	
Process Steps	
<ol style="list-style-type: none"> 1. Collect a local investment registration form from Registration & Investment Division of BIDA 2. Deposit the Registration fee, as per fee schedule from any scheduled bank in favor of Bangladesh Investment Development Authority and collect a pay order/bank order 3. Submit the completed application form with supporting documents to the concerned section 4. BIDA reviews the application and documents 5. If the application is approved, the Registration Certificate will be issued 	
Required Documents	
<ul style="list-style-type: none"> Application in duly filled in prescribed form Trade License Certificate of Incorporation along with Memorandum of Association (MOA) Partnership Deeds Deeds of the proposed land Project profile, if the total project cost exceeds BDT 100 million Background of the proprietors in officials letter head pad Pay Order/Bank Order for applicable registration fee in favour of Bangladesh Investment Development Authority TIN Certificate 	
Time	
<ul style="list-style-type: none"> 15-30 days 	
Fee	
<ul style="list-style-type: none"> Registration fee for local investment 	
Amount (BDT)	Required fee (BDT)
Up to 1 Crore	5,000
10-25 Crore	10,000

⁹³ World Bank Group, 2021.

25-50 Crore	25,000
50-100 Crore	50,000
Over 100 Crore	1,00,000

Potential challenges

Many women run their enterprises from home and increasingly many run their business online, furthermore women have lower levels of land and property ownership. As such, they may lack the necessary deeds and documentation related to the land and industrial plots on which to operate their business. Additionally, women have lower levels of asset ownership and incomes with consequences for their capacity to pay the fee for this stage of the process.

Further to these steps, notably, the Bangladesh Small and Cottage Industries Corporation (BSCIC) has a new e-registration portal that is now live(<http://e-registration.bscic.gov.bd/>). This provides an avenue for the smallest businesses to register their business online, however, to do so they require a mobile phone number.

1.5 Recommendations

In order to address the identified constraints to women's business registration in Bangladesh, this analysis has generated a number of recommendations for ESCAP and the Catalysing Women's Entrepreneurship Project Advisory Committee (PAC) in Bangladesh, the SME Foundation (SMEF).

Key recommended actions include:

1. Adopt a sector-based approach to adopted to address women's business formalisation constraints. This is in recognition that women's entrepreneurship is concentrated in several key economic sectors. As such, priority intervention areas should focus on the economic sectors with high levels of women's entrepreneurship. In doing so, ESCAP and SMEF are recommended to conduct rapid assessments in collaboration with the Ministry of Commerce and other government stakeholder on the specific barriers to business registration for women entrepreneurs in key economic sectors where they are concentrated.⁹⁴ Initial priority sectors are recommended to include such as wholesale and retail, and social media-based enterprises.
2. Create one-stop hubs for women entrepreneurs that can support business registration and trade licensing processes as part of a wider set of incubation, training and information and advisory services. Various physical centres can be leveraged for this purpose such as BSCIC's industrial estates throughout the country. These hubs can provide technology-based (via an app and online) and in person women-targeted business development services. These services should include information about the tax registration and payment process and other related regulatory procedures relevant to a specific economic sector. Given the increased importance of digital means of business registration, and the benefits that this brings for time and mobility constrained women, it is essential that digital skills relevant to online form filling for business registration are included in the capacity building services. Furthermore, women entrepreneurs can be educated on approaches to personal safety when travelling to undertake business registration and redressal systems in case they face any harassment in the process. These hubs can draw on best practice from within the wider region. In doing so, they can be linked up to existing e-commerce platforms that aggregate large numbers of informal women entrepreneurs to support their transition to the formal sector. These hubs can be used to build the use case of business formalisation among women entrepreneurs in the retail

⁹⁴ ESCAP, 2021.

and social-media sector, through supporting and incentivising these entrepreneurs to register their business, in order to access extra value-added services through one-stop hubs, including finance to grow their business.

3. Conduct a multi-stakeholder campaign targeting retail and social media-based women entrepreneurs to increasing their awareness on the benefit of and the process of business registration.^{95 96 97} In parallel to this women-targeted campaign, conduct a social and mass media campaign focused on the family members of women entrepreneurs to enhance their acceptance of women in business as a profession and combat social norms associated with women's entrepreneurship.⁹⁸
4. Simplify the process for business registration and reduce the number of procedures and paperwork required, in order to address mobility and time related constraints facing women entrepreneurs. As part of this remove the requirement for an enterprise to have a physical location in a commercial zone to enable homebased including social-media based enterprises to meet business registration requirements.
5. Reduce the costs of business registration at each stage of the process and provide a fee-waiver for first-time registration fees for women entrepreneurs, to inspire informal businesses to register.⁹⁹
6. Provide education to staff engaged in facilitating business registration on approaches to address and report harassment against women. Additionally, incentivise women's economic participation as civil servants to work in offices that are responsible for the business registration process, as there is a scope to increase the gender balance of staff in government offices providing services and licensing.

⁹⁵ World Bank Group, 2019b.

⁹⁶ ESCAP, 2021.

⁹⁷ DFID Bangladesh, 2016.

⁹⁸ ESCAP & Dnet, forthcoming.

⁹⁹ ESCAP & Dnet, forthcoming.

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