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What it takes to become a CIP under new policy

STAR BUSINESS REPORT

Being a big businessman will no longer be enough to earn Commercially Important Person (CIP) status from the industrial sector.

Under the government's new policy, entrepreneurs will have to demonstrate production, investment, profitability, tax compliance, job creation and wider economic contribution to compete for the recognition.

The industries ministry issued the Commercially Important Person (Industry) Selection Policy, 2026 through a gazette on August 23, replacing the policy introduced in 2008.

Under the previous policy, CIP selection was largely based on broad measures of industrial contribution, including business turnover, export performance, production, employment generation and contribution to national income.

The new policy introduces a scoring-based system that places greater emphasis on measurable performance and verified economic contributions. It also limits the number of industrial CIPs to 55 a year, making the competition significantly tougher.

For large and medium industries, actual production will carry the highest weight of 20 points. Employment generation will account for 10 points, while paid-up capital and long-term investment will carry eight points and net profit five points.

Entrepreneurs will also earn points based on tax payments, with both institutional and individual tax contributions taken into account.

The new policy introduces a scoring-based system that places greater emphasis on measurable performance and verified economic contributions

Additional points will be available for corporate social responsibility, the use of local raw materials, compliance with national and international standards, waste management, research and development, employee welfare, and innovative or creative products.

The focus, therefore, is shifting from business size and broad indicators to measurable and verifiable performance.

SMALL FIRMS GET A CHANCE TO COMPETE

Small, micro and cottage industries, along with several specialised categories, will have a different scoring structure.

For these businesses, the use of local raw materials will carry 20 points, making it one of the most heavily weighted criteria.

This gives smaller entrepreneurs a chance to compete by demonstrating strong domestic sourcing, production, employment generation and compliance, even without the financial scale of larger firms.

However, meeting the scoring criteria will not be enough if an entrepreneur fails to meet basic compliance requirements.

Loan defaulters and those who failed to properly pay applicable duties, VAT or income tax in the previous financial year will be ineligible.

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The policy also excludes applicants involved in specified disputes with foreign buyers, certain criminal offences, share-related irregularities and

in 2023, compared with 140 in 2021. Under the new policy, only 55 positions will be available annually.

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CIPs may also use VIP airport lounges and be considered for government

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The policy also excludes applicants involved in specified disputes with foreign buyers, certain criminal offences, share-related irregularities and other violations.

Submitting false or inaccurate information will result in a three-year ban on applying for CIP status.

An entrepreneur selected as a CIP for one year will also be ineligible for selection for the following two years.

Industrial establishments penalised for specified government revenue-related offences during the five years before the application period will also be excluded.

The government has also sharply reduced the number of available industrial CIP positions. The number reached 184 in 2023, compared with 140 in 2021. Under the new policy, only 55 positions will be available annually.

Of these, large industries will receive 15 positions for production and five for services. Medium industries will receive 10 positions for production and three for services, while small industries will get four positions for production and two for services.

The remaining positions will cover emerging technology-based industries, hi-tech industries, logistics, tourism, micro industries and cottage industries.

With only 55 positions available, applicants will effectively compete on their scores rather than simply meeting the eligibility requirements.

STATUS BRINGS PRIVILEGES, BUT CAN ALSO BE WITHDRAWN

After applications are submitted, a primary selection committee will prepare a preliminary list. The information provided by applicants may then be verified with Bangladesh Bank, the National Board of Revenue, the Ministry of Commerce and the Bangladesh Securities and Exchange Commission.

Applications are scheduled to be accepted from July 15 to September 30, followed by scrutiny, verification and final selection.

CIP status comes with several privileges, including a one-year identity card, invitations to national events and civic receptions, certain government transport facilities, visa-related assistance through the foreign ministry, and priority cabin facilities at government hospitals for the entrepreneur and immediate family members.

CIPs may also use VIP airport lounges and be considered for government committees dealing with industrial policy.

The benefits, however, are conditional. CIP status can be withdrawn if an entrepreneur is later found to have provided false information or becomes involved in specified financial, legal or regulatory violations.

The new policy therefore fundamentally changes the basis of CIP selection. Entrepreneurs must now prove -- not simply claim -- that their businesses produce, invest, pay taxes, create jobs, use local resources and contribute to the economy.

With only 55 positions available, performance, compliance and verifiable economic contribution will determine who makes the cut.

Alongside CIP (Industry) status, the commerce ministry also awards Commercially Important Person status under two broad categories: CIP (Export) and CIP (Trade). The export category covers 35 sectors under the CIP (Export and Trade) Policy 2023.

Around 140 individuals are selected annually as CIP (Export) recipients based on export performance, tax compliance, and product and market diversification. An additional 38 to 44 individuals receive CIP status under the Ex-Officio/Trade category, bringing the total number of annual CIP recipients to approximately 178 to 184.