

## **Luncheon hosted by Kuwait Chamber of Commerce**

Speech by

Her Excellency Sheikh Hasina

### **Prime Minister**

Government of the People's Republic of Bangladesh

Kuwait City, Kuwait, 8 February 2010

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Bismillahir Rahmanir Rahim

President of the Kuwait Chamber of Commerce and Industries,  
Distinguished Business Representatives,  
Excellencies,  
Brothers and Sisters.

Assalamu Alaikum.

I express my deep gratitude to the organizers of this event for inviting me to address this august gathering of leaders of business, commerce and industry of the State of Kuwait.

The State of Kuwait and Bangladesh are bound by brotherly ties based on common faith, culture and traditions. Moreover, our countries' special relations have been consolidated by the enviable friendship enjoyed by the great rulers of the State of Kuwait and Bangabandhu Sheikh Mujibur Rahman, the Father of the Nation and my father, since our independence in 1971. Thus, our two countries became historically linked in cooperation, both bilateral and multilateral, for the common good of our peoples.

Indeed, the State of Kuwait has now established itself as a regional economic hub. Bangladesh would very much like to closely engage with the State of Kuwait for a more meaningful cooperation. An important area is, of course, by way of enhancing our bilateral trade. At present, the balance of trade is very much in favor of Kuwait. In 2007 to 2008, Bangladesh's exports to Kuwait stood at a mere US \$ 9.69 million while the corresponding import figure was many times more.

In fact, there is ample scope to diversify and increase our two way trade. We only need to work together to identify areas of cooperation to harness the existing potentials. Kuwait may, for instance, import high quality garments, ceramics and pharmaceuticals which have been established as popular items in the developed world. Other items with equal recognition are finished leather and leather products, furniture, handicrafts, and particularly jute and jute products in an increasingly environment conscious world.

Another important area of immense possibility is investment by the State of Kuwait in Bangladesh. Our government has been successful in creating an attractive investment climate with liberal fiscal and financial policies. Significant ones are as follows:

- (1) Tax Holiday;
- (2) Concessionary duty on imported machinery;
- (3) Avoidance of Double Taxation;
- (4) Remittance of royalty, technical know how, technical assistance fee;
- (5) 100% Foreign Equity allowed;
- (6) Unrestricted exit policy;
- (7) Full repatriation facilities of dividend and capital at the event of exit;

Furthermore, the huge domestic market of 150 million people, abundant skilled labor, presence of home-grown entrepreneur class, supportive legal regime, and above all, commitment of the government, are added attractions for foreign investors.

Some of the attractive sectors where Kuwait investors could seriously consider investing are power, telecommunications, infrastructure development, pharmaceuticals, textiles, ICT, real estate, gas and energy, leather, furniture and agro-based industries.

I, therefore, invite you to come forward with investments in Bangladesh, which would be lucrative, as well assist in strengthening even further our countries' relations.

I assure you of all possible assistance and cooperation in your valuable enterprises.

I hope my invitation to you all for expansion of trade with and enhancement of investment in Bangladesh would receive your favorable response.

I am confident that with your cooperation in the fields of trade, commerce and investment, both the State of Kuwait and Bangladesh would mutually be benefited bringing greater prosperity to our countries and peoples.

I thank you all.

Khoda Hafez  
Joi Bangla, Joi Bangabandhu  
May Bangladesh Live Forever

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