

**Luncheon hosted in her honor by
Korean Chamber of Commerce and Industry (KCCI)**

Address by

H.E Sheikh Hasina

Prime Minister

Government of the People's Republic of Bangladesh

Seoul, Korea, Monday, 17 May 2010

Bismillahir Rahmanir Rahim

Mr. Kyung Shik Sohn, Chairman,
Korea Chamber of Commerce and Industry,
Distinguished Business and Industry Leaders of Republic of Korea,
Ladies and Gentlemen,

A very good afternoon to you all.

I thank the Korea Chamber of Commerce and Industry for hosting this luncheon meeting, Chairman Mr. Kyung Shik Sohn for inviting me to address the august gathering, and the leaders of Korean commerce and industry for their participation.

Since the establishment of diplomatic ties, 37 years ago, trade and investment became the two important pillars of our two countries' relation. The two way trade between our two countries has crossed the billion dollar mark in 2008 with the balance heavily in favor of Republic of Korea. Indeed, your products are popular in Bangladesh because of their high quality. We want our trade relations to expand for mutual benefits. However, we want you to import more from Bangladesh for reaching a fair trade balance.

I am pleased with your investors growing investment in Bangladesh. As of March 2010, your investment proposals worth US \$ 682 million were registered with our Board of Investment. Currently, your investment is on textiles and garments. We want you to expand your investment to other areas as shipbuilding, IT industry, automobiles and agro-based industry. We also invite you to set up power plants, explore oil and gas, build roads, highways and bridges. Hyundai, as you know, built the largest bridge in Bangladesh- the Bangabandhu Bridge on the River Jamuna.

At present, there exist huge unexplored potentials for your investments in our country. Bangladesh is a market of 160 million consumers, abundant cheap skilled labor, inexpensive cost of transportation, with a home grown entrepreneur class, a politically stable environment with a government committed to welcoming investment. The size of our market can be understood by the 55 million mobile users, a number more than the population of many countries.

Our two countries have already signed an Agreement on Investment Promotion and Protection, and an Agreement on Double Taxation to facilitate your investment. We have also created an attractive investment climate with liberal fiscal policies, which include (1) Tax holiday; (2) Concessionary duty on imported machinery; (3) Remittance of royalty, technical know how, technical assistance fee; (4) 100% foreign equity; (5) Unrestricted exit policy; and (7) Full repatriation facilities of dividend and capital on exit.

Interestingly, during the recent global recession, Bangladesh continued to have a growth rate of 6 percent in 2009. My government is determined to raise the annual growth rate to 8 percent by 2014. The good news is Bangladesh is today listed among the next eleven promising economies. Recent rating by S & P and Moody's also place Bangladesh above all South Asian nations, other than India. Bangladesh is also transforming itself into a regional hub by promoting road, railway connectivity with countries in and neighboring regions.

At present, Bangladesh is working to establish operational road and railway connectivity with India, Nepal and Bhutan. Bangladesh is also working to develop road connection with China and South Asian countries, via Myanmar. Our proposed deep sea port in the Bay of Bengal would

be open to all our friends and neighbors, including India and China. Indeed, investment in Bangladesh today would ensure return of high dividend tomorrow. Our friends here hopefully appreciate the potential for investment in Bangladesh.

Let me conclude by saying that my government and I welcome you all present here today to come and invest in Bangladesh, and also to participate in increasing our bilateral trade. I believe Bangladesh and the Republic of Korea have the potentials to grow together and thereby bring prosperity to our business community, our people and our two countries.

Ladies and gentlemen,

Once again let me thank you most sincerely for organizing this important business meeting and for hosting today's luncheon.

I thank you all.

Khoda Hafez
Joi Bangla, Joi Bangabandhu
May Bangladesh Live Forever
Long Live Bangladesh-Korea Friendship.

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