

National Export Trophy distribution ceremony 2015-16

Speech by

H.E. Sheikh Hasina

Hon'ble Prime Minister

Government of the People's Republic of Bangladesh

Pan Pacific Sonargaon Hotel, Dhaka, Sunday, 18 Agrahayan 1425, 2 December 2018

Bismillahir Rahmanir Rahim

The Chair,

Dear colleagues,

High officials from military and civil administration,

Members of the diplomatic corps,

Business leaders,

National Export Trophy 2015-2016 recipients,

Ladies and gentlemen.

Assalamu alaikum and a very good morning,

I welcome you all at the National Export Trophy distribution program for the year 2015-2016 organized jointly by the Ministry of Commerce and Export Promotion Bureau.

I congratulate the 56 recipients of "National Export Trophy" for 2015-2016 for their contribution in achieving highest export earnings.

Respected guests,

December is the month of our victory. I pay my deep homage to the greatest Bangalee of all time Father of the Nation Bangabandhu Sheikh Mujibur Raman. I also recall with gratitude the four national leaders, 3 hundred thousand martyrs and 2 hundred thousand women, whose supreme sacrifice has earned us the red-green flag.

Dear audience,

Export is one of the main drivers of the economic development of a country. Bangladesh has been able to maintain high growth in exports. The export earnings have been increased to USD 36.67 billion in 2017-18 from USD 10.52 in 2005-06. It is expected that it will be increased to USD 60 billion by 2021.

With an objective of bringing dynamism in the sector and enabling our industry to compete in export market, we have adopted the Export Policy 2018-21.

Some 35 products have been provided 2 % to 20 % cash incentives in the financial year 2017-18. An Export Development Fund (EDF) of 3 billion USD has been established to provide low-cost loans for importing raw materials for the export oriented industry.

The interest rate on bank loans was brought to single digit to increase the private investment in the country. Our dynamic entrepreneurs and creative labor forces have been playing an instrumental role in increasing exports by utilizing their hard work and talent. That's why we are grateful to all of you.

I have always been telling that my government will not do business rather it would act as facilitator. We are playing a catalytic role to assist you in your creative efforts.

For industrialization we are establishing 100 special economic zones, and taking steps to invigorate the EPZs and BSCIC states. We are planning to produce export-oriented products at the BSCIC states.

We have taken a number of mega projects to reduce the infrastructure bottlenecks of doing business. The work on the Mass Rapid Transit and Metro Rail is underway. The Padma Bridge project is being implemented with our own fund. There has been phenomenal increase in electricity generation over the last 10 years. Work on modernisation of transmission and distribution lines is going on. To meet energy demand we are importing LNG from abroad.

We don't believe in lip-service but in our work. I can provide you statistics which proves our efforts.

- We have achieved the 7.86% GDP growth in 2017-18;
- The forex reserve rose to over USD 33 billion in 2017-18 from 3.48 billion in 2005-06.
- 100 economic zones will be established in the country by 2030, through which \$40 billion additional export earnings will come.
- In 2017 children's school drop rate decreased to 18% from 45% in 2006;
- Literacy rate of 15-24 years age group has been increased to 94%;
- Unemployment rate has been reduced to 4.2%;
- Poverty has dropped to 21.8% from 41.5% in 2006;
- Women's employment has increased from 16.2 million to 22 million;
- Electricity production capacity has been risen to 20,000 MW from 3,200 MW in 2006. Work is underway to produce 24,000 MW electricity by 2021.

Distinguished guests,

Although our export is ever-expanding, the lion's share of our exports still depends on a few products. In order to build a robust and sustainable economy, this situation requires a massive change.

We need to include more high-end and value added goods in the export basket.

In the 7th Five Year Plan, we have emphasized the importance of product and market diversification. We urge you to concentrate on the production of the country's raw material based export products.

In this regard, we suggest you to invest more in improving jute-based products, food and agro-processed products, frozen shrimp, mango, potato etc.

We not only consider labour-intensive ICT sector as a means of country's development but also put emphasis on export of ICT related products. I urge upon the entrepreneurs to expand the export of service sectors, including ICT.

Ladies and Gentlemen,

Bangladesh is going to officially graduate from LDC to developing country status in 2024. Given our dependence on limited export products this transformation can be challenging, especially in the export sector, as the preferential market facility may be narrowed.

Getting into the developing country is a matter of our pride and dignity. That is why I call upon the private sector entrepreneurs to take necessary preparations as well.

Due to globalization and the emergence of protectionist trade policies by some major economies, evolving world trade situations impact our exports even more today.

In order to survive in a rapidly changing world trade scenario, we have taken various strategies to increase external trade including implementing the import policy order and export policy.

Steps have been taken so that the country's export industry can produce quality and compliant products.

We have improved the working environment of the factory, including ensuring the welfare of the workers. The wage of all workers, including that of garments has been increased.

Environment friendly green industrialization is being encouraged in the country. If this trend continues, we believe that Bangladesh would achieve sustainable development goals by 2030 and can become a developed country by 2041.

Half of our population is women. We have taken all steps to increase the women's participation in economic activities.

Under WTO Obligation, we are implementing components of Trade Facilitation Agreement, which will enhance the 'ease of doing business' position to a great extent through simplification of business process.

We are giving utmost importance to ensuring the maximum use of information technology for the development of the export of Bangladesh. We have also framed the Digital Commerce

Policy to reap the benefit of e-commerce system and we are trying to remove the legal and infrastructural constraints in this regard.

Dear Manufacturers and Exporters,

There are various tariff and non-tariff barriers faced by our exporters in international markets.

Our government has been working relentlessly to eliminate those obstacles through negotiations in bilateral, regional and WTO fora.

Like Japan and Korea we are considering to take Commercial Wings out of the embassy and exploring the possibility of establishing overseas branch of the Export Promotion Bureau to promote our products outside.

I always stress the need for acquiring duty-free access of our products while meeting with the world leaders. As a result, we are achieving duty-free market access in Chile, India, China, South Korea.

Steps have been taken to expand the GSP facility in Japan and Russia. Efforts are also underway to diversify exports in Latin America, Africa and Central Asia.

Dear business leaders,

The 11th Parliamentary elections are at the doorsteps. Those who voted to power by the people will run the country. I would like to urge you to remain alert so that production in the factories or export is not hampered in the hurly-burly of electioneering. Because, the economic wheel which is on a full speed if faltered, it is difficult to recover it.

We have to go ahead keeping the current space of success unhindered. We are always beside you. I once again congratulate the recipients of the National Export Trophy 2015-16.

Please pray for me. Thank you all.

Khoda Hafez.

Joi Bangla, Joi Bangabandhu
May Bangladesh Live Forever.