

**Bangladesh-Brunei Business Forum  
Opening Ceremony**

**Speech by**

**HE Sheikh Hasina**

Hon'ble Prime Minister

Government of the People's Republic of Bangladesh

Indera Kayangan Ballroom, Brunei, Monday, 22 April 2019

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Bismillahir Rahmanir Rahim

**President of Brunei National Chamber of Commerce and Industry Business leaders  
and entrepreneurs from Brunei,  
Members of my Business delegation,  
Ladies and gentlemen.**

**Assalamu Alaikum and a very good afternoon to you all.**

I am pleased to be here with you at this Business Forum. I would like to convey thanks to Brunei National Chamber of Commerce and Industry for organizing this event involving the prominent business leaders and entrepreneurs from our two countries.

My Government has been striving hard to materialize the cherished dream of our Father of the Nation Bangabandhu Sheikh Mujibur Rahman, who steered the nation towards independence in 1971 through his visionary leadership. Bangabandhu sought to transform the war-ravaged, poverty-stricken country into "*Sonar Bangla*"- Golden Bangladesh, a country free from hunger, poverty and deprivation.

We have been working to improve the living standard of 162 million people through accelerated economic growth and robust investments in social sectors. We have set clear goals to become a middle-income country by 2021 and a developed one by 2041.

Bangladesh is now the 2<sup>nd</sup> largest economy in South Asia and 41<sup>st</sup> in the world in terms of nominal GDP. Bangladesh economy strides on a solid macro-economic stability, vibrant private sector, and buoyant trends in trade and investment.

Prudent macro-economic management, sustained policy support to private entrepreneurship, and robust investments in infrastructure and human development contributed significantly in the recent spectacular success of Bangladesh economy.

This year, our GDP growth is poised to hit a record 8.13%, after posting 7.86% last year. The recent trend strongly suggests that Bangladesh would attain double-digit growth rate soon. Our per capita income is set to reach this year to US\$ 1,909, which is close to the middle income threshold. Rapid expansion of industrial sector enabled us to double our annual export earnings in just five years. Steady growth in agriculture and service sector provides more stability and resilience to our economy. International analysts give a brighter economic outlook for Bangladesh for the coming years.

**Distinguished Guests,**

Private sector is the main engine of Bangladesh economy. My Government attaches utmost priority to private entrepreneurship and investments, both domestic and foreign. To cater the needs of investors, we are establishing 100 Special Economic Zones throughout the country. We have also set up a number of industrial parks to promote priority sectors such as IT. Bangladesh has become a highly competitive location for investments in terms of cost,

human resources, size of domestic market, access to international market, trade facilitation, investment protection, and socio-political stability.

We have one of the most liberal foreign investment regimes in South Asia. It includes, among others, protection of foreign investment by law, generous tax policy, and concessionary duty on import of machinery. We also offer 100% foreign equity, unrestricted exit, full repatriation of dividend and capital on exit. We enjoy preferential access to most of the leading world markets, including EU, Canada, and Japan. We witness growing interests from foreign investors in the recent time.

Success of our Ready-made Garments sector is globally known. We are the 2<sup>nd</sup> largest readymade garments exporter in the world, next to China.

Bangladesh is emerging rapidly as a major global hub for quality medicine. We are exporting medicines to more than 100 countries including USA, UK, Australia and Africa. Ship-building has drawn global attention by producing world-class ocean-going vessels. Bangladeshi companies have supplied passenger and cargo ships to 14 countries.

Software is yet another promising industry in Bangladesh. Among 800 software and IT companies of Bangladesh, over 150 are specialized in serving overseas clients. More than 20,000 Bangladeshi IT professionals are working in various reputed IT companies all over the world, including Microsoft, Intel, IBM, Oracle and Cisco.

Our agro-based products, home appliances, light engineering products, and electronic gadgets started making mark in world market. With growing environment concern all over the world, bio-degradable jute and substitute jute products from Bangladesh render huge potentials. In fact, we have a wide range of other quality products at very competitive prices.

The McKinsey & Company, global management consulting firm, rightly dubbed Bangladesh as a fast-growing sourcing destination, emerging manufacturing and distribution hub, and an expanding consumption economy.

**Distinguished business leaders,**

I invite you, the business community in Brunei, to forge a partnership in our common journey towards development and prosperity. I invite you to visit Bangladesh and explore what we have on offer for you.

I thank you and wish you every success in the coming days.

Khoda Hafez.

Joi Bangla, Joi Bangabandhu.

May Bangladesh Live Forever.

Long live Bangladesh-Brunei Friendship.

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