

OPPORTUNITY BANGLADESH

2013 EDITION





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**BANGABANDHU
SHEIKH MUJIBUR RAHMAN**

Bangladesh

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2013 EDITION



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42nd Anniversary of Independence



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Message from the **Hon'ble President-in-Charge**



March 26 is our great Independence and National Day. On the eve of the day, I convey my heartfelt greetings and felicitations to the fellow countrymen living at home and abroad.

The historic Independence Day is a glorious day in our national life. We achieved our long-cherished independence through nine-month long armed struggle and supreme sacrifices of millions of people. On this solemn day, I pay my deep homage to the martyrs who laid down their lives in the War of Liberation in 1971. I pray to the Almighty for the salvation of those departed souls.

On this very memorable day, I recall with profound respect The Father of The Nation Bangabandhu Sheikh Mujibur Rahman, who proclaimed country's independence at the early hours on March 26 1971. Responding to his clarion call, the people from all walks of life participated in the War of Liberation and achieved victory through armed struggle. I also recall with deep respect

our four National Leaders; valiant freedom-fighters and organisers who rendered their dedicated efforts and enthusiastic support that accelerated the achievement of our victory. I also remember with deep respect the contributions of late Sher-e-Bangla A. K. Fazlul Haque, Huseyn Shaheed Suhrawardy and Moulana Abdul Hamid Khan Bhasani who inspired our people at various stages for attaining country's self-sovereignty. The contributions of those valiant sons of the soil would be ever written in the history of our independence.

One of the prime objectives of our hard-earned independence was to build a happy and prosperous Bangladesh. Keeping that in mind, the Government is rendering untiring efforts in materializing the objectives of independence. With the span of time, we have achieved some significant progress in the field of agriculture, education, health, rural infrastructure, communication, ICT, SME, youth & sports, women and children, women empowerment, etc. at national level. At the same time we have also attained notable advancement in corporate sector including the area of readymade garments, pharmaceuticals, ceramic and ship-building industry. The Government is also very sincere to establish Rule of Law, Human Rights in the country. Our achievement at international arena is also praiseworthy. Yet, we have to go a long way for achieving the desired goals of independence and building a happy and prosperous Bangladesh. I believe concerted efforts from all strata irrespective of party affiliation

are imperative in this regard.

The people of our country are democracy-loving. Without making institutionalization of democracy, the overall development is hard to attain. Tolerance, fortitude and respect to others opinion are the pre-conditions for flourishing democracy. Therefore, it is of paramount importance to maintain patience, forbearance at all level and to be respectful to others opinion in a democratic pluralism. Let us make our Jatiya Sangsad as a centre of excellence in solving our national issues through discussion. I am confident, everybody irrespective of party affiliation would play responsible role in fulfilling the hopes and aspirations of our common people by playing their due role.

The present Government, under the leadership of Prime Minister Sheikh Hasina has declared "Vision 2021" with a view to attaining "Golden Bangla" dreamt by Bangabandhu. I believe people from all strata of life would contribute to build an IT-based happy and prosperous Bangladesh by materializing the "Vision" in the Golden Jubilee of independence in 2021.

On this Independence Day, I urge all, living at home and abroad, to work unitedly imbued with the spirit of War of Liberation to expedite economic self-reliance and democratic advancement of the country.

May the Almighty be with us

Khoda Hafez, May Bangladesh Live Forever

H.E. Md. Abdul Hamid Advocate
Hon'ble President-in-Charge
The People's Republic of Bangladesh

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Message from the **Hon'ble Prime Minister**



I convey my heartiest greetings to my countrymen as well as to all expatriate Bangalees on the occasion of the great Independence and National Day of Bangladesh.

The 26th March is a glorious day in our national life. On this great day, I pay my deep homage to the 3 million martyrs and 200 thousand women who lost their innocence in the War of Liberation in 1971.

I recall with deep gratitude the greatest Bangalee of all time, Father of the Nation Bangabandhu Sheikh Mujibur Rahman, under whose dynamic leadership we earned our great independence.

I also pay my humble tributes to four national leaders and the valiant freedom fighters, who had fought against the Pakistani occupation forces to free our beloved motherland. I extend my sympathies to those who had lost their near and dear ones, and were subjected to brutal torture and subjugation during the war.

I recall with gratitude our foreign friends who had extended their whole-hearted support and cooperation for the cause of our liberation.

The Father of the Nation Bangabandhu Sheikh Mujibur Rahman proclaimed the independence of Bangladesh at the first hour of the 26th March, 1971 after the occupation forces launched sudden attack on innocent and unarmed Bangalees on the black night of 25th March, 1971. Bangabandhu's proclamation was spread all over the country through telegrams, tele-printers and EPR wireless. At each and every district and subdivision, Awami League leaders and workers publicised the declaration widely through mikes. The international media also had circulated Bangabandhu's proclamation of independence. Under the brave and dauntless leadership of Bangabandhu, we earned the ultimate victory on the 16th December, 1971 after a 9-month bloody war.

The independence earned through huge bloodbath and sacrifice is our people's greatest achievement. To ensure that this achievement remains

meaningful, the spirit of our great liberation war should be reached to every nook and corner of the country. Cherishing the true history of the liberation war close to our hearts, we would have to go ahead in achieving the objectives of the Charter of Change by building a Bangladesh, free from corruption, mal-governance, terrorism, hunger and poverty.

The present Awami League government has been implementing huge development programmes in all sectors, including agriculture, education, health, law and order, information technology, energy and power and communications. The defeated anti-liberation, communal and identified reactionary forces are trying to undo the democratic and development process of our beloved country at a time when our government had executed the verdict of Bangabandhu's assassination case, and is holding the trial of the war criminals.

On this auspicious day of our independence, I urge the countrymen to remain united to foil the ill designed plots of the anti-democratic and anti-liberation forces against the government and the people.

We have been striving hard to establish Bangladesh as a poverty- hunger- and illiteracy-free modern Digital Bangladesh by the Golden jubilee year of our independence through implementing 'Vision-2021'. I hope that all citizens of our country would engage themselves with their utmost sincerity, honesty and dedication to build Bangladesh as a prosperous and prestigious country in the comity of nations.

I am confident that Insha-Allah, with our united efforts, we would surely achieve our golden Bangladesh as envisioned by the Father of the Nation.

Joi Bangla, Joi Bangabandhu
May Bangladesh Live Forever

H.E. Sheikh Hasina
Hon'ble Prime Minister
The People's Republic of Bangladesh

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Message from the **Hon'ble Foreign Minister**



Today, Bangladesh celebrates its 42nd Anniversary of her glorious Independence Day. As we celebrate the Day, I convey my heartfelt greetings and felicitations to my compatriots living at home and abroad. On this memorable day, I recall with profound respect the Father of the Nation Bangabandhu Sheikh Mujibur Rahman, who proclaimed country's independence at the early hours on March 26, 1971. I also pay my deep homage to the martyrs who laid down their lives in the war of liberation in 1971 and the hundreds of thousands of women who were raped by the occupation Pakistani Armed forces, the auxiliary forces and their local collaborators.

It all began with the assertion of a national identity in the face of systematic denial, discrimination and deprivation of that identity rooted in a millennia-old heritage of language, culture and customs. It evolved through the shaping of political demands for inclusion and equal access to opportunities, against marginalisation of the Bangalee people and their cultural essence. It crystallized into the 6-point demand, a detailed manifesto for autonomy and devolution. The landslide victory for the Awami League in the first ever general elections in 1970 and the refusal to hand over power by the Pakistani authorities led to the non-co-operation movement culminating in the declaration of independence by Bangabandhu when the genocide began. We achieved our long-cherished independence through nine-month long armed struggle and supreme sacrifices of millions of people.

Cherishing the true history of the liberation war, the present government has made giant strides to achieve the objectives of Charter of Change which will lead to Bangabandhu's 'Sonar Bangla' - the Golden Bengal. We can visualize a middle-income, digital knowledge based Bangladesh in 2021.

We have demonstrated our intent and ability to forge partnerships with our immediate neighbours and far beyond. We are deeply involved in the process of multilateralism, through global and regional commitments in line with the policy of "Friendship to all and malice towards none" enunciated by Bangabandhu.

The present government remains pledge-bound to bring the perpetrators of atrocities committed during the war of liberation in 1971 to justice. The defeated anti-liberation, communal and identified reactionary forces are trying to destabilize the country and derail the democratic and development process. They are out to portray a negative image of the country outside Bangladesh. I urge the international community to add their voice to the overwhelming popular demand emanating from the people of Bangladesh and join in their condemnation of those found guilty of crimes against humanity, genocide and war crimes.

On this very special day, I take the opportunity to thank all our officials and staff at the Ministry of Foreign Affairs and our Missions abroad who have devoted themselves to achieve our foreign policy objectives. I also congratulate the Bangladesh Diaspora who have been contributing to the buoyancy of the economy of their country of origin as well as of their host countries.

Finally, I urge all to work unitedly imbued with the spirit of war of liberation to expedite economic self-reliance and democratic advancement of the country.

Joy Bangla,
Joy Bangabandhu.

H.E. Dr. Dipu Moni, MP
Hon'ble Foreign Minister
The People's Republic of Bangladesh

Message from the **High Commissioner**



On the occasion of the 42nd Anniversary of Independence and National Day of the People's Republic of Bangladesh, I convey my heartiest greetings and warm wishes to His Excellency, Dr Tony Tan Keng Yam, Honourable President of the Republic of Singapore and to the Government of Singapore and its friendly people.

This is a day of remembrance when we recall the supreme sacrifices and pay our deepest homage to the martyrs. On 26th March 1971 the Father of the Nation Bangabandhu Sheikh Mujibur Rahman proclaimed the independence of Bangladesh. Our people waged a relentless struggle for nine months in which over three million people sacrificed their lives. Finally, we achieved victory on 16th December 1971. Bangladesh became an independent and sovereign member among the comity of nations.

Since independence Bangladesh has made significant strides. It has impressive statistics that speaks for itself. Since 2000, Bangladesh's GDP has grown at an average rate of six percent. Rice production has tripled over the last 30 years. The poverty rate has declined by over 10 percent over the past decade. In 2011, our GDP was worth US\$110.61 billion. The GDP value of Bangladesh is roughly equivalent to 0.18 percent of the world economy. Our expatriate workers repatriated US\$14 billion of

remittances in 2012.

In Bangladesh, a dynamic and huge societal transformation is taking place. Infusion of Micro Credit and extension of non-formal education has made a positive impact in the empowerment of women. We are on the right track to meet most of the Millennium Development Goals (MDG).

Bangladesh is strategically located in the region. Our Prime Minister has aptly said "Situated between South and South East Asia and close to India and China, Bangladesh is destined to be a regional economic hub. Development of multi-modal connectivity with our neighbors - once fully implemented - will make Bangladesh a center of bustling economic activity in the region.

Since Bangladesh became independent, the ties between our two countries have been gradually expanding and have acquired greater depth and dimension. Our Minister for Foreign Affairs Dr Dipu Moni, MP was in Singapore in June 2012 leading the Bangladesh Delegation to the Shangri La Dialogue. During the visit she met the Honourable Defence Minister of Singapore and had fruitful discussions with him. She reiterated the long standing historical ties and close links Bangladesh enjoys with Singapore during the discussion. She also conveyed our sincere intention and desire to enhance the bilateral co-operation between our two countries in various fields.

The visit to Bangladesh by the Singapore State Minister for Foreign Affairs Mr Masagos Zulkifli in September, 2012 further cemented our bilateral relations. As a follow up to the visit, a business delegation from Singapore is expected to visit Bangladesh soon for business and trade promotion.

Our political relations are gradually getting better. I am happy to note that bilateral relations between Bangladesh and Singapore are now based on a firm footing. Our relations have been consolidated and institutionalized

through a number of agreements and instruments over the years. The agreements venture in diverse areas. At the political plane, Bangladesh has reiterated time and again that it values its relations with Singapore. I am positive that we can work out a visit at an appropriate level from both sides. This will give a further boost to our bilateral relations.

The cooperative spirit of our relationship has brought the two countries closer. Bangladesh and Singapore are members of the UN and other regional bodies and have similarity of views on various international issues. We are happy to observe that with mutual basis of understanding we have worked together on issues of common concern within these organisations.

Singapore is an important trading partner of Bangladesh. However, the trend and volume of bilateral trade is far below its potential. It is a positive thing that the volume of trade between Bangladesh and Singapore is increasing. In FY 2011-2012, according to statistics, Singapore exported to Bangladesh US\$2.17 billion worth of goods and imported from Bangladesh US\$179.23 million worth of goods. Singapore's exports comprises refined petroleum products, apparel and textiles machineries, electronics and parts thereof, telecommunications equipments, computers, synthetic organic dyes, and ship and boat structures. Bangladesh's exports comprise textiles and apparels, steel products, rice, seafood, copper and jute products.

We have been very much encouraged at the response that we received at the Bangladesh Investment Summit held in Singapore in December 2012. We have in mind organising a similar event in December 2013. We are also in close contact with IE Singapore and would like increased participation of Singapore exporters and businesspersons at the Dhaka International Trade Fair which is usually held in January - February each year. In April 2013, we



His Excellency Mahbub Uz Zaman presents his credentials to the Honourable President of Singapore on 25 October 2012

are organising a Trade and Investment Seminar in Singapore with the support of IE Singapore, the Singapore Business Federation and the Ministry of Trade. The Finance Minister of Bangladesh is expected to deliver the keynote speech.

Foreign investors including those from Singapore enjoy multiple protections and incentives. There are safeguards and guarantees for protecting foreign investment in Bangladesh. The country having a low cost production base presents itself as an ideal destination for foreign investment. We are pleased to note that Singapore has significant investments in Bangladesh. It has net investments of around US\$700 million in Bangladesh. Companies from Singapore have invested in telecom, textiles, electrical and electronic goods, knit ware, readymade garments, LPG bottling, construction, industry, radio/tv/vcd assembling, chemicals and fish processing

We would like to deepen our relationship with Singapore in the area of investment. There are ample opportunities for joint venture investment between the two countries in areas like food processing, information and communication technology, light engineering, tourism development, ship building etc.

I am happy to note that workers from Bangladesh through their sincerity, hard work and labour are contributing

to the growth of Singapore. Many entrepreneurs from Singapore have thus engaged Bangladesh nationals in their industries and service sectors. Most of them are employed in ship building and construction sectors. The remaining Bangladeshis are doing professional jobs. Among the professionals, they are mostly mariners, followed by engineers, bankers, management consultants, and university and polytechnic faculty members. Bangladeshis are also involved in business as well. The Bangladeshi community in Singapore is socially much active. Throughout the year, they celebrate festivities with much pomp, splendor and gaiety.

We would like to wish a healthy and prosperous future for Singapore. Robust economic growth for Singapore will also have a beneficial impact on the healthy growth of the region. When the world is getting more integrated through the process of globalisation there is the need for Asian countries like Bangladesh and Singapore to cooperate more closely.

In conclusion, I must thank the management and staff of Sun Media led by Nomita Dhar, who through their untiring efforts made it possible to bring out this volume. The editorial board of Opportunity Bangladesh also needs to be commended. It is my fervent hope and belief that through the information provided in Opportunity Bangladesh 2013 edition the people

of Singapore would get to know more about Bangladesh.

Bangladesh High Commission in Singapore remains committed towards promoting bilateral relations between Bangladesh and Singapore, deepening and strengthening trade business and investment between the two countries and extending support and providing consular and welfare services to expatriate Bangladeshis

Long live Bangladesh- Singapore friendship.

H.E. Mahbub Uz Zaman

*High Commissioner for
The People's Republic of Bangladesh
in Singapore*

**The cooperative
spirit of our
relationship has
brought the two
countries closer.**

CONGRATULATIONS

to the Government and
people of Bangladesh on their

42nd Anniversary of Independence

From the SingHealth Group

Singapore Health Services (SingHealth) is the largest healthcare group in Singapore with 2 tertiary hospitals and 5 national specialty centres, a community hospital and a network of primary healthcare clinics. With over 40 clinical specialties and a faculty of 1,000 internationally-qualified medical specialists, the group offers integrated care in a multidisciplinary setting.

SingHealth institutions have earned a strong reputation for setting new standards in healthcare with breakthrough treatments for the region. Well-equipped with advanced diagnostic and treatment medical technology, patients enjoy the benefit of leading-edge treatments in a wide range of medical procedures.



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General Hospital



KK Women's and
Children's Hospital



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Editor's **Note**



Bangladesh is celebrating 42 years of independence and commemorating this occasion we present the 14th edition of Opportunity Bangladesh. The young nation is progressing steadily but surely towards the dream of 'Sonar Bangla' (golden Bengal), as described by Rabindranath Tagore, one of her most illustrious sons.

As has been our endeavour in the past, this issue too showcases 'happening Bangladesh,' in myriad hues. The Bangladesh Investment Summit in Singapore on 4 December 2012 brought the opportunities of this vibrant economy to 300 business leaders from across Asia's Sovereign Wealth Funds, Family Offices, Public and Private Pension Funds, bankers and other potential financial investors. A decade of sustained improvements in macro indicators such as per capita income (which has more than doubled), poverty levels (which have declined) and annual economic growth (which has risen), especially during the past five years, has established the confidence of foreign investors in the country.

This edition covers all this and how supported by a youthful and flexible population all sectors of the economy have shown remarkable growth. Learn about the prospective long-term investment sectors, which now include not only the traditionally strong sectors such as infrastructure (communication, transport, power and oil and gas), textiles, leather goods, pharmaceuticals and shipbuilding but also the booming telecomm equipment manufacturing and infocom services, automobiles and tourism.

Opportunity Bangladesh has touched upon the ethos of the nation. Bangladeshi's are very warm people and no other way than this warmth is better expressed than their penchant for hospitality. Blessed with nature's bounty, the tourism sector has extensive potential that is just waiting to be tapped. This issue covers the lush green tropical forests of Sylhet Highlands, one of the most virgin and incredible destinations.

The new Bangladesh is empowering itself with digital connectivity, information accessibility and a free mass media. Read about how the country is implementing ICT as a tool to eradicate poverty, establish good governance and ensure social equity through quality education, healthcare and law enforcement. Climate change is a major issue for the country and this issue covers the initiatives that Bangladesh has taken to mitigate the situations arising from climate change.

Bangladesh is progressing on a focused path with time-bound targets. In an exclusive interview with the Bangladesh Foreign Minister, HE Dr Dipu Moni, MP, we have traced the government plans in making 'Vision 2021' a reality.

This issue presents the untapped opportunities in Bangladesh and reflects how both Singapore and Bangladesh can benefit from mutual advantages. We wish all Bangladeshis a very Happy National Day.

Happy Reading

Nomita Dhar
Editor



Moving Towards a Vision

BANGLADESH GOVERNMENT'S VISION FOR THE FUTURE SHOWCASES THE PRO-DEVELOPMENT FOCUS OF ITS LEADERS, REFLECTED HERE BY THE VIEWS EXPRESSED BY FOREIGN MINISTER DR DIPU MONI, MP

On the occasion of the 42nd Victory Day, Bangladesh invited a select group of foreign media personal for 'An Evening of Remembrance,' in Dhaka. Her Excellency, Dr Dipu Moni, MP, Foreign Minister of Bangladesh, elaborated on her government's future agenda for the holistic development of the country. A qualified doctor, and the top diplomat of the country, Dipu Moni, MP, spearheads the country's regional and global foreign policy issues and economic and social development matters with vision and dynamism.

In an interview with Valerius R Boenawan from Sun Media, she shares her thoughts about the country's past, present and future; excerpts from the interview.

Sun Media: Your Excellency, please share your feelings on Bangladesh celebrating her 42nd Victory Day.

Dr Dipu Moni, MP: Bangladesh celebrates her Victory Day on 16 December; this day is an occasion for us

to pay respect to the martyrs of our War of Liberation. It strengthens our faith in our people, our capacity to excel, our determination to achieve the goals and the heights we can reach as a nation.

Sun Media: Bangladesh is poised for growth. How would you describe the present situation?

Dr Dipu Moni, MP: JP Morgan and Goldman Sachs in their respective reports, 'Frontier Five' and 'Next 11,' has included Bangladesh as one of the country's that is fast becoming an attractive investment and business destination. We have maintained an average GDP growth rate of six per cent, even with a global economic meltdown, and are experiencing a growth in manpower export and manufacturing. We have achieved near self-sufficiency in food production.

With approximately 57.3 per cent of the population under the age of 25, we have a demographic window opening up in terms of young, skilled and industrious

human resource, which foreign investors can tap.

Sun Media: How is Bangladesh positioning itself in the global context?

Dr Dipu Moni, MP: We are working towards 'Vision 2021' our blueprint of the next decade. The government is steering the economy towards an export-oriented growth and an investment climate conducive to foreign investors. Besides creating a democratic environment and promoting accountability in the government, Vision 2021 will aim to eliminate corruption and terrorism, eliminate illiteracy by 2014, progressively reduce poverty by 2021, and go for complete digitalisation and a knowledge-based economy manned by an IT literate workforce.

We have settled the issue of our maritime boundary with Myanmar and are in the process of doing the same with India by 2014. We have made huge investments in priority sectors such as power and energy. We have

Vision 2021 will aim to eliminate corruption and terrorism, eliminate illiteracy by 2014, progressively reduce poverty by 2021

established ourselves as a peace-loving country, always in the forefront of peace-building initiatives. We have set a new development paradigm for others, who are in a comparable situation. The Prime Minister had presented her People's Empowerment and Development Model at the UN and it was recognised as a viable concept for international peace and development.

Sun Media: Are the women of the country part of the future development?

Dr Dipu Moni, MP: A glance at the government will tell you how eager and keen we are about women empowerment; the PM, the leader of opposition, the Foreign Minister, are just a few of the women, who today showcase Bangladesh internationally. There is 30 per cent representation of women in our parliament. We are taking the rights steps in the right direction.

Sun Media: What steps are being taken towards empowering the people?

Dr Dipu Moni, MP: In our bid to empower people we have established the National Information Commission, the National Human Rights Commission, the Ant-corruption Commission, all strong and independent bodies that bears witness to our democratic spirit. For the first time in our political history we have a powerful Parliamentary Standing Committee, free to question any minister. The education sector has experienced a sea-change in terms of modernisation and reach. There is Internet connection almost to the village level. A National Education Policy has been established to ensure quality of education at all levels.

Sun Media: What are the plans for attracting more Foreign Direct Investment (FDI)?

Dr Dipu Moni, MP: In South Asia, Bangladesh offers the most liberal and open FDI regime with no prior approval requirements or limits on equity participation and repatriation of capital, dividends, profits and

income. The Board of Investment has simplified the procedures for processing investment proposals and projects, and renders continuous regulatory reforms counseling to the government for achieving the stated objectives. Special economic zones give foreign investors immense relaxations in terms of tax holidays.

Sun Media: As the foreign minister what is your Excellency's message to Singapore and the world about Bangladesh?

Dr Dipu Moni, MP: We are building the foundation of a responsible democratic country. Today you are here and you have witnessed the process. We want to learn from your experience, to tell us the gaps that you think we should deal with. At the same time we want you to take the story of our achievements to your own country and to the world and show them that the 'future is here and now.'

Victory Day Honours

Sixty 'foreign friends' were honoured for their outstanding contributions during Bangladesh's War of Liberation. On the occasion, Prime Minister Sheikh Hasina said, "Your help had accelerated the defeat of the occupational forces in 1971."



Prime Minister Sheikh Hasina and Foreign Minister Dr Dipu Moni, MP in a tribute along with the some of the survivors of the Friends of Liberation War Honour celebrations

Four Years of Progress

Foundation for Vision 2021

FATHER OF THE NATION, BANGABANDHU SHEIKH MUJIBUR RAHMAN, DREAMT OF A 'GOLDEN BENGAL.' THE PRESENT GOVERNMENT HAS SET A UNIQUE VISION FOR THE NATION; TO BE A MIDDLE-INCOME COUNTRY BY 2021, THE 50TH YEAR OF INDEPENDENCE. THE VISION OF 'GOLDEN BENGAL' HAS BEEN REBRANDED AS 'DIGITAL BANGLADESH.'

Under the able leadership of Prime Minister Sheikh Hasina, the country is put right on the track defying the global economic crisis. Bangladesh is advancing towards fulfilling Millennium Development Goals (MDGs) related to poverty alleviation, gender equality and health and education.

DIGITAL BANGLADESH

Among other fields, the activities of the present government has laid a strong foundation to fulfill the vision of a 'Digital Bangladesh' by the year 2021. To bring the benefits of information technology to as many of its citizens as possible, the government has expanded bandwidth capacity and being the main porter of the Internet, it has reduced its price by about 70 per cent. The government has rendered digital facilities starting from digitizing the delivery and payment (purji) system of sugarcane growers to different other services like agricultural information, healthcare information, educational information, admission and examination results of educational institutions up to the union and individual levels. District information portals and one-stop service centres have been established in all districts.

Arrangement has been made to pay electricity, gas and phone bills through mobile phone. Railway tickets can also be purchased through mobile phone. Half

of the country's population now own mobile phones. Today, communication over the internet exceeds paper correspondences. Video conferencing or conversing with the help of applications like 'Skype' has become an ordinary affair. Social communication networks like 'Facebook' is now hugely popular in Bangladesh. Such expansion of using information technology and unthinkable success are seen everywhere.

BEPZA ROLE EXPANDED

The role of Bangladesh Export Processing Zones Authority (BEPZA) has been strengthened for quick expansion of the industrial sector. Work on two private EPZs called Rangunia and Korean EPZ is in progress in addition to the 8 EPZs at Chittagong, Dhaka, Mongla, Comilla, Ishwardi, Uttara (Nilphamari), Adamji and Karnaphuli. Various financial and non-financial incentives are offered to industrial establishments set up in the EPZs. During 2011-12 financial year, 409 industrial units having owners from 37 countries exported commodities worth US\$4.21 billion, which is around 17.24 per cent of total national exports.

The Board of Investment continues to play an important role in increasing investments in the country by promoting industrial investments and rendering policy and advisory services

on setting up industries. Real foreign investments during the three year period of 2009 to 2012 have been over US\$2.85 billion. Twenty-five projects have been selected for implementation under Public Private Partnership (PPP) Policy 2010.

ECONOMIC GROWTH

Bangladesh has been included among the world's top five countries in terms of economic growth, achieving an average growth rate of 6.38 per cent during the past four years. The foreign exchange reserve stood at US\$12.3 billion. Various rules have been amended for consolidating the capital market and special schemes have been formulated for upholding the interests of small investors.

The rate of inflation currently hovers around 7 per cent as a result of measures taken for controlling inflation. Gender budgeting has been introduced in 25 ministries. Pledges for foreign assistance worth US\$14,895 million have been made, of which around US\$6,977 million have been released. Measures have been taken for extension of credit facilities to women entrepreneurs and small and medium industries. Some new banks are being set up for taking the banking services to the rural areas.

SIXTH FIVE-YEAR PLAN

A medium term sixth five-year plan

have been formulated and approved in the light of a 10-year perspective plan (2010-21) for achieving the goals of Vision-2021. The plan has incorporated themes like poverty alleviation, employment generation, power and energy, education, health, food security, communication, urbanisation, climate change, Digital Bangladesh, etc. A total of 759 projects with financial outlay of Taka 388 thousand crore have been approved during the past four years. Besides, the Planning Minister approved 212 projects having financial outlay of Taka 3,824 crore.

TRAINING AND EDUCATION

Initiatives have been taken for establishment of technical schools in all upazilas and setting up of 25 polytechnic institutes including four for women. Bangladesh University of Professionals, Begum Rokeya University in Rangpur and Bangabandhu Sheikh Mujibur Rahman University in Gopalganj have been set up. Work is underway to set up Rangamati University, Rabindra University in Shilaidaha, Digital University at Kaliakoir, Maritime University in Anwara, Marine University in Barisal and Agriculture University in Khulna.

The rates of literacy are now 59.4% (7+ years) and 62.9% (15+ years). Implementation of the project to build primary schools in 1,500 villages without schools has started. A total of 86,275 headmasters and assistant teachers have been recruited. Computers with internet have been supplied to 1,109 field-level schools and laptops with multimedia have been provided to 503 model primary schools.

AID FOR FARMERS

After assuming office, the government halved the price of non-urea fertilisers and reduced its price by 70% to 78% in three stages. Around 10 million farmers were given agricultural input assistance cards and 9.50 million farmers could open bank accounts by depositing Taka 10, which were used for providing them financial assistance. Different research institutes of the ministry invented high yielding varieties of rice that are

resistant to salinity, water-logging and drought; high yielding and hybrid varieties of different crops including wheat, potato, mustard, vegetables, fruits, spices, etc.; and 75 improved crop management techniques. The government has bolstered the seed distribution programme at the farmers' level, increased subsidy in agriculture and is disbursing agricultural credit at a reduced interest rate.

INFRASTRUCTURE IMPROVEMENTS

A number of important bridges including Teesta Bridge, Abdur Rab Serniabat Bridge, Sultana Kamal Bridge, Shah Amanat Bridge, Shaheed Bhuddhijibi Bridge, Bamna and Thanchi Bridges have been built. The Banani Railway Overpass, Ahsanullah Master Flyover and the flyover linking Chittagong Port have been inaugurated. Work is in progress on Mirpur-Airport Road Flyover and up-gradation of some important highways into four-lane ones. A route has been finalised for the metro-rail.

HEALTH FACILITIES EXPANDED

The Ministry of Health and Family Welfare reports that 45 thousand employees have been appointed including 5,730 doctors; 12,203 community clinics have been made functioning and about 12 crore people have received services from these clinics. National health policy has been adopted, and national population policy 2012 and anti-tobacco law have been approved. Eight new hospitals have been constructed and 21 more are under construction. Four new government medical colleges, seven nursing colleges and 12 nursing institutes have started functioning.

ENVIRONMENT & PATENT REGULATIONS

National Industry Policy 2010 has been announced. Rules for environment friendly shipbreaking and recycling have been adopted. The government has ensured a steady supply of fertilizers and construction of yearly five lac 80 thousand metric tons capacity Shahjalal Fertilizer Industry has been started. Digital sugarcane buying order e-purji system has been introduced to prevent wastage of the sugarmills, bringing transparency in buying. Patent, Design and Trademarks Law 2009 has been passed to protect intellectual property and ownership. National Salt Policy 2011 has been adopted. An international standard Metrology Institute has been established at the BSTI headquarter building.

INTERNATIONAL DIPLOMACY

Bangladesh-Myanmar maritime boundary has been settled permanently by the historic verdict of the International Tribunal for the Law of Sea as a result of timely initiatives taken by the government. Other issues like identifying borders with India, customs-free access of Bangladeshi goods to India and keeping Three-Bighah Corridor open round the clock for allowing uninterrupted movements to Dahagram-Angorpota have also been resolved. Through the tours of the Prime Minister to China, Japan and Myanmar, the friendly relations of Bangladesh with these countries have been enhanced.

SUPPORT FOR SCIENCE & TECHNOLOGY

For research in science and technology 931 scientists have been given grants of about Taka 49 crore and

**Bangladesh has been included
among the world's top five countries in
terms of economic growth, achieving
an average growth rate of 6.38 per cent**

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For
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2,921 students of Masters, M.Phil. and Ph.D. have been awarded fellowship of about Taka 20 crore. 189 persons have been given opportunity to pursue MS, Ph.D. and Post-doctoral research and study in home and abroad under the Bangabandhu Fellowship project. More than one agreements have been made with Russian Federation to implement atomic electricity project at Ruppur. An international standard modern research centre has been established in BCSIR. Different testing facilities necessary for getting opportunity of access of produced goods in international market have been created here.

BROADBAND PENETRATION

Broadband internet service has been added to telephone lines providing internet services at a reduced rate to use it simultaneously with phone services. Now tele-density is 66.37% and internet density 20.28% in the country. The bandwidth capacity has been increased to 200 gbps. Teletalk mobile service has been introduced in three hill districts. Teletalk Bangladesh Limited has started experimental commercial use of 3-G technology

mobile phone services. Throughout the country electronic money order service has been set up in 2,750 post offices and postal cash card service has been introduced in 598 post offices at divisional towns.

The activities of establishing e-centres in eight thousand village post offices have been started. The activities of bringing one thousand union councils under optical fibre network have been started. Already, optical fibre cable and transmission machines have been set up in 108 unions. Telephone Shilpa Sangstha is marketing laptop, notebook, netbook through installation and production. Manufacturing and marketing of optical fibre cables have been introduced in the country.

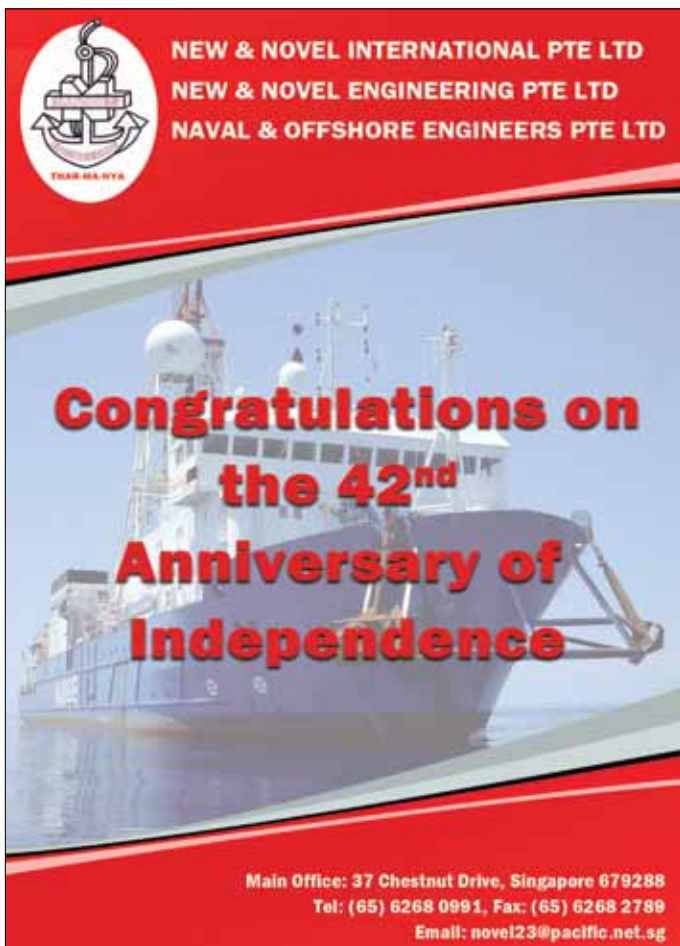
TOURISM TAKES OFF

An specialized tourism zone is being made in Teknaf. National Tourism Policy 2010 has been formulated. Bangladesh Tourism Board has been formed. Machine management system has been modernized in all airports including development of cargo scanning system. The activities of making Cox's Bazar Airport international standard are going

on. Flights have been restarted flying in the Rajshahi and Syedpur routes. Two new generation B-777-300 ER aircrafts have been bought and there is an order for two more.

NATIONAL SERVICE PROGRAMME FOR YOUTHS

A 'National Service Program' has been undertaken to create temporary employment for the educated unemployed youths; 56,054 young people have been employed for two years. The international image of Bangladesh as a successful organizer was enhanced by staging the SAF Football Championship 2009, South Asian Games 2010 and the World Cup Cricket 2011. In the 16th Asian Games Cricket Bangladesh earns first gold medal. Bangladesh Women Cricket Team achieves One Day status at the international cricket to become history. Bangladesh bags 18 gold medals in the SA Games, 27 gold medals in the 3rd Indo-Bangladesh Games and 37 gold medals in the Special Olympics held in Greece. The country earned gold medals in shooting, tae kwon do, archery, gymnastics, golf and beach football.



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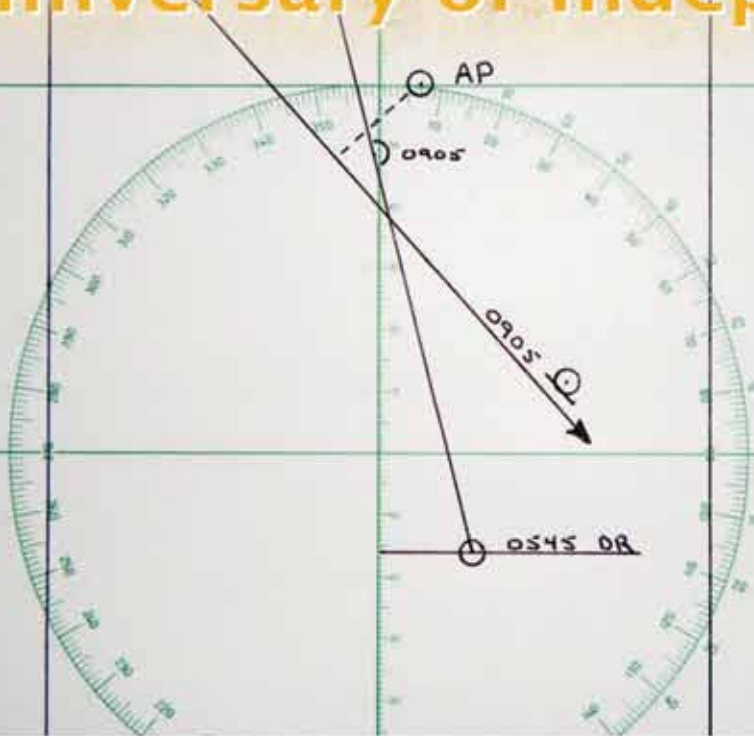
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His Excellency Masagos Zulkifli, Singapore's Senior Minister of State for Foreign and Home Affairs

Singapore Minister's Visit Enhances Ties

BANGLADESH - SINGAPORE BILATERAL RELATIONS ARE BEING INTENSIFIED THROUGH HIGH-LEVEL STATE VISITS AND ECONOMIC CO-OPERATION AND INVESTMENT TIES

Relations between Bangladesh and Singapore have made great progress in recent years. Increasing trade and investment with Singapore, is a core part of this relation. Bilateral trade between the two countries is now over S\$1.7 billion. Singapore is also the 9th largest investor in Bangladesh with net investment exceeding US\$1 billion. Several high-level visits have taken place between the two countries, which have further strengthened the cordial relation. Last year also saw the High Commissioners of both countries presenting their credentials.

PRESENTING CREDENTIALS

The High Commissioner of the People's Republic of Bangladesh, to Singapore, His Excellency Mahbub Uz Zaman presented his credentials to President Tony Tan at the Istana on 25 October 2012. Some months back, on 8 March, the non-resident High Commissioner of Singapore to the People's Republic of Bangladesh, His Excellency Chan Heng Wing, had presented his credentials to the President of Bangladesh Md Zillur Rahman in Dhaka. Following the presentation, HC Chan had met the Bangladesh Minister of Foreign Affairs Dr Dipu Moni, MP.

FRUITFUL VISIT

Mr Masagos Zulkifli, Singapore's Senior Minister of State for Foreign and Home Affairs visited Bangladesh last September with a high-level delegation. In Dhaka, he called on Prime Minister Sheikh Hasina, and met the Minister of Foreign Affairs Dr Dipu Moni, MP, and Minister of Home Affairs Shahara Khatun.

He was accompanied by the High Commissioner of Singapore to Bangladesh Mr Chan Heng Wing and other officials from the Foreign Affairs Ministry. Apart from calling on the political leadership, he also met with the local business community in Dhaka. Speaking at a meeting with the leaders of Metropolitan Chamber of Commerce and Industry (MCCI) in Dhaka, Mr Masagos, said, "The world today has decided to go for the 'China plus one' strategy. Everyone is looking beyond China for investment due to the rising production cost there, and Bangladesh could be such a place."

At a meeting with the Foreign Minister, Dr Dipu Moni, MP, topics discussed included trade promotion, exchange of knowledge, transfer of technology and export of human resources. Both ministers agreed on an early conclusion of a shipping agreement between the two countries, to facilitate trade. The minister also promised to look into the easing of visa for students, tourists and relatives of Bangladesh PRs in Singapore.

The Singapore Minister met with the various business chambers in Bangladesh such as the International Chamber of Commerce, Bangladesh (ICCB) and MCCI. Highlighting the advantages in Bangladesh, MCCI President Amjad Chowdhury mentioned that a number of policy measures, market reforms, deregulation, privatisation and special economic zones were happening, to attract FDI.

Also, Bangladesh as a least developed country (LDC) had duty-free and quota-free access to markets in the European Union, Canada, Australia, Japan and New Zealand, which

Singapore can use to its advantage. On the other hand, Singapore's position as a commercial hub in South-east Asia and its emergence as a major re-export centre can benefit Bangladesh.

SHARING SINGAPORE MODEL

In spite of Singapore's small size and lack of natural resources, it has successfully established itself in trade, commerce, industry, tourism, good governance, law and order, transport and housing development. Minister Masagos invited entrepreneurs and businessmen from Bangladesh to visit Singapore and observe the working of the economy in person and also take advantage of the liberal trade policies.

SHIFT IN FOCUS NEEDED

The Singapore Senior Minister of State also met the Prime Minister during his visit. The Prime Minister said during the meeting that Singapore is a major trading partner but the balance of trade is heavily tilted in favour of Singapore; Bangladesh's imports from Singapore amounted to nearly US\$1.7 billion while exports accounted for only US\$179.23 million, in 2011-12.

Prime Minister Sheikh Hasina specifically urged the Singapore Government to recruit more skilled and semi-skilled workers from Bangladesh, especially for the hospitality and service sectors, and to import more Bangladeshi products particularly from the pharmaceutical, ceramics and garments sector.

She also said that Singaporean entrepreneurs should invest more in Bangladesh and that the government will give every support to foreign investors.

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As we look towards the future, we are committed to making our Bangla Language School accomplish even greater heights than the time of its commencement. In the hope of diversifying our efforts at promoting the language and culture of Bangladesh to other domains of activity, we wish to pay unique emphasis on bringing the 2000years- old rich yet vibrant history of Bangladeshi culture and heritage to the people residing in every nook and corner of Singapore.

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Adapting to the Changing Climate



Dr Hasan Mahmud, Honourable Minister,
Ministry of Environment and Forests

BANGLADESH IS INCREASING THE CLIMATE RESILIENCE OF ITS PEOPLE AND INFRASTRUCTURE BY TAKING INNOVATIVE AND BOLD STEPS SUCH AS THE BCCRF

Climate change is an important issue for Bangladesh and the country is looking at the future in all preparedness. The World Bank showcased the success of the Bangladesh Climate Change Resilience Fund (BCCRF) in building up people's resilience to climate change, at the UN Climate Summit, held in Doha in December last year. Present on the occasion Dr Hasan Mahmud, Honourable Minister, Ministry of Environment and Forests, Bangladesh, said, "Despite being vulnerable to all negative impacts of climate change, Bangladesh have showed the world how to live with disasters."

World Bank's Country Director Allen Goldstein said, "Bangladesh has made significant progress through the BCCRF in helping vulnerable people to adapt to the effects of changing climate. It's a unique example of working together to implement a country driven process with the support of development partners."

BANGLADESH AT DOHA

At Doha, Bangladesh demanded an increase in the long-term assistances by the developed countries to the least developed countries (LDCs) as compensation for the climate risks. Bangladesh also demanded expanding the timeframe of Kyoto Protocol and

activating the Green Climate Fund. Although the developed countries pledged US\$30 to 32 billion to the affected countries, the amount was negligible, felt all the vulnerable countries.

The positive outcome of Doha was the agreeing to the 'principle of loss and damage,' which opened the door for further talks at CoP 19 in Poland.

FACING IT HEAD ON

Over the last decades, the government has invested more than US\$10 billion in strengthening river embankments, building emergency cyclone shelters and developing world-class community-based early warning systems. The Bangladesh Climate Change Strategy and Action Plan (BCCSAP) was adopted in 2009, as a comprehensive document that gives the directions for priority adaptation, disaster-risk reduction, low-carbon development, mitigation, technology transfer, mobilisation of resources and more. A US\$350 million Climate Change Trust Fund was created by the government despite other development priorities. The country is active on global platforms such as G77 and is now chairing the Climate Vulnerable Forum (CVF). Bangladesh along with other vulnerable countries has commissioned

DARA to develop the Climate Vulnerability Monitor (2nd edition), which estimates human and economic impacts of climate change.

INNOVATIVE APPROACH

Bangladesh has adopted an innovative approach to 'climate finance,' by establishing a multi-donor trust fund to channel international climate finance to domestic priorities.

The Bangladesh Climate Change Resilience Fund (BCCRF), with the support of development partners USA, Australia, Switzerland, Denmark, EU, UK and Sweden, aims at strengthening the resilience to climate change. The government decides the projects to be funded and the World Bank plays the role of trustee. BCCRF has channeled US\$170 million in grant funds, till date.

The way forward is not easy and mitigation by all countries based on equity, common but differential responsibilities (CBDR), commitments to the Kyoto Protocol (40 to 45 per cent emission reduction from 1990 levels by 2020) needs to be met. Climate change is every country's problem, as it is the sustainability of the planet that is at stake.



Courtesy of AsianInvestor

His Excellency Mahbub Uz Zaman,
High Commissioner of Bangladesh, Singapore

The Future is Now - Why Bangladesh's Time has Arrived

THE HIGH COMMISSIONER MAHBUB UZ ZAMAN'S CLOSING ADDRESS AT THE BANGLADESH INVESTMENT SEMINAR 2013 IN SINGAPORE OUTLINES HOW THE COUNTRY IS READY TO RECEIVE INVESTMENTS

Bangladesh has made significant strides and the statistics speak for themselves. Since 2000, GDP grew at an average rate of six per cent. Rice production tripled over the last 30 years, while the poverty rate has declined by 10 per cent over the past decade.

In 2005, our GDP was 23,000 crores taka and in 2011 it rose to 1 lac 18 thousand crore taka. According to the World Bank, the GDP was worth US\$ 110.61 billion in 2011, roughly equivalent to 0.18 per cent of the world economy. This year it will be around 1 lac 50 thousand crore to 2 lac crore taka.

In 2005, the price for rice was 22-26 takas per kilo and now it has been fairly stabilised at 25-40 taka, in spite of worldwide rise in prices.

Our foreign exchange reserves were 200-300 crore dollars in 2005 and in year 2012 it averaged around 900-1200 crore dollars (US\$9-12 Billion).

Back in 2005 we did not even have gold reserves but now we have 10 tons of gold in the Gold Vault.

DUTY- AND QUOTA-FREE ACCESS

Under the Everything but Arms Initiative (EBA) announced at the Third United Nations Conference for Least Developed Countries in Brussels, EU is providing duty- and quota-free access of products to EU. Canada, New Zealand, Japan are also providing Duty Free Access. India and other countries provide a competitive edge to investors in Bangladesh.

The level of political commitment comes from the highest level. According to our Prime Minister, "We've also adopted a Public-Private-Partnership Policy (PPP) to build infrastructures such as highways, mono-rail, railroads, power stations, a deep-sea port and an international airport. In addition, we are establishing six special economic zones in different areas with all facilities to attract Foreign Direct Investment (FDI)."

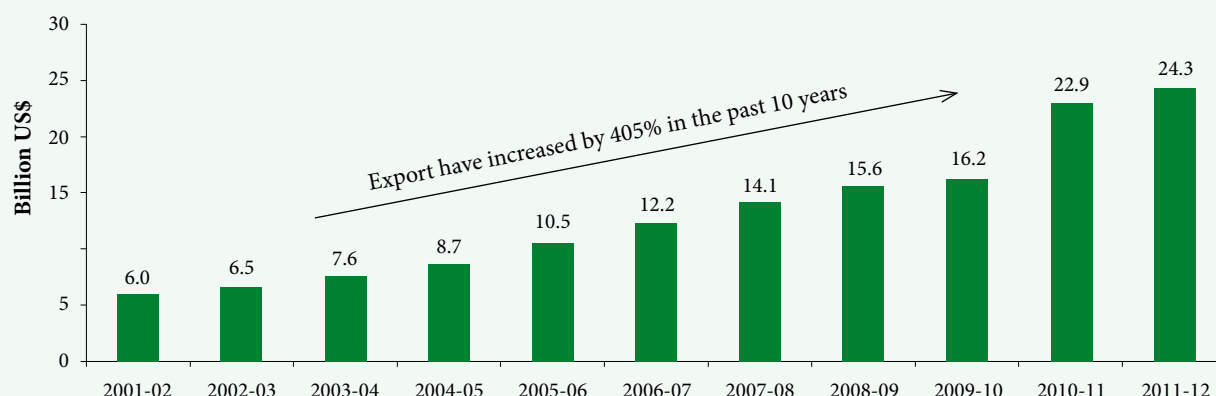
ATTRACTING THE RIGHT FOREIGN INVESTMENTS

The Government attaches great importance to the role of foreign

investment in accelerating the pace of Bangladesh's industrial development. Recently the Financial Times, a London based FDI magazine, has ranked Chittagong Export Processing Zone (CEPEZ) as the Third Best Cost Competitive Zone in the world and the Fourth in the Best Economic Potential for 2010-11. (FDI Magazine of the Financial Times, London, June-July, 2010 issue).

Foreign investors enjoy multiple protections with the Bangladesh Export Processing Zones Authority (BEPZA). The Foreign Private Investment (Promotion and Protection) Act secures all foreign investment in Bangladesh. As a member of OPIC's (Overseas Private Investment Corporation, USA) insurance and finance programmes operable in Bangladesh as well as in the EPZs. Bangladesh is a member of Multilateral Investment Guarantee Agency (MIGA), which provides safeguards and security under international law. The International Centre for the Settlement of Investment

ROBUST EXPORT GROWTH



Dispute (ICSID) also provides an additional means of remedy, while copyright interest are protected through World Intellectual Property Organization (WIPO). The World Bank has ranked Bangladesh 20th out of 187 nations for investors' protection, making it as the best in South Asian Region. (Doing Business, 2010).

BEPZA has successfully established a new dimension to increase the volume of investment, diversification of export and thereby, employment generation and strengthening of the economic base of Bangladesh. Apart from export earning objective, employment pattern shows that EPZs have been making significant contribution to the gradual empowerment of women, which supports the objective of Millennium Development Goal (MDG).

FOREIGN INVESTMENT - CURRENT FOCUS

Our government with a view to attracting greater Foreign Investment has focused on the following:

Improved Environment: Necessary steps have been initiated to lay out well-structured methods, ways and means to achieve the following objectives: Well-managed trade liberalisation regime, strengthening of the rule of law, improved transparency, and better transport and communications.

Economic Reform: Appropriate fiscal measures are underway to look into the following: stabilise the economy, reduce the inflation rate

and narrow down the budget deficits. Another important aspect is to raise the education standards and up grade human and technological resources.

Private Sector Encouragement: The Government understands that the private sector has to be in the driving seat if trade is meant to be the engine of growth. Broad-based privatisation programs are being put in place.

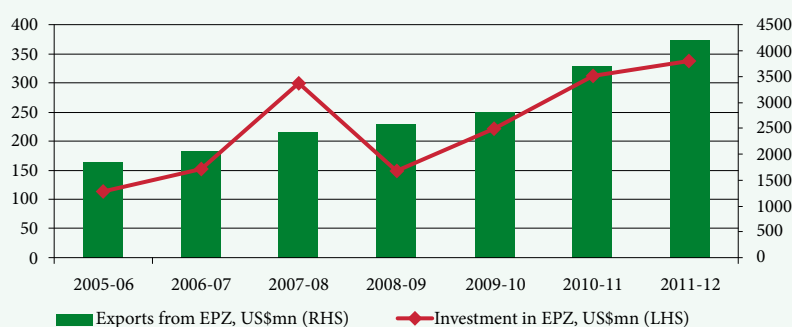
Better FDI regulatory framework such as full repatriation of profits, moratorium on nationalisation, tax holidays and breaks, accession to MIGA etc. are being put in place.

Since 2000, GDP grew at an average rate of six per cent. Rice production tripled over the last 30 years

EXPORT PROCESSING ZONES (EPZ)



EPZ Performance





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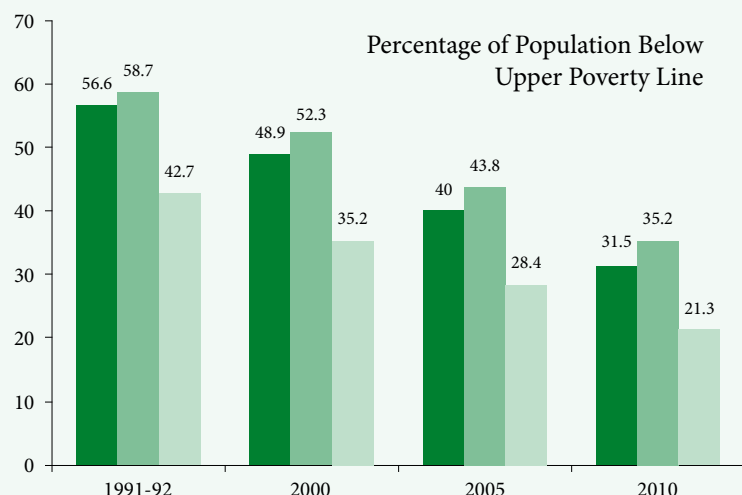
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SIGNIFICANT POVERTY REDUCTION



MARKET CAPITALISATION: THE STOCK MARKET SCENARIO

The stock markets in Bangladesh are thriving but yet to realise its full potential. The government should help create markets where it is easy to buy and sell securities and thus instil confidence. To help improve the legal framework, security laws have to be more effective. Venture capital will go a long way to help small and medium sized companies to raise capital. New listing has to be encouraged to improve investors' choices.

Stock markets can play an important role in attracting foreign investment. The Government of India has realized it. In a major move to attract foreign capital and stabilise rupee, India has permitted residents of the Gulf Nations and all nations to invest directly in stock markets and allowed individual overseas investors to bring up to 1 billion in debt market.

COMPETITIVE SECTORS FOR INVESTMENT

Textiles, spinning, frozen food, leather, electronics, agro-based industry, information technology, ceramics, light engineering, natural gas based industries, steel, pharmaceuticals, are some of the competitive sectors. Investment can be in the form of: wholly owned industries set up in Bangladesh, joint venture industries and exporting to third countries.

EMERGING SECTORS: HIGH POTENTIAL FOR FOREIGN INVESTMENT

Pharmaceutical industry is planning to export drug items to all 120 destinations from the existing 83 countries, by the next few years to give a big boost to the country's export earnings. The pharmaceutical sector is the highest contributor to the national exchequer and the largest white collar labour intensive employment giving sector of the country. Through exporting medicine, Bangladesh earned taka 328 crore, 348 crore and 382 crore in 2008, 2009 and 2010 respectively, and expects to earn much more in 2011.

Development of the power sector especially its infrastructure is a crucial element for attracting FDI. We are pleased to note that ADB has recently earmarked US\$700 million for infrastructure in the power sector. One thing that was not getting prominence was the issue of upgrading the transmission. The facility is part of the US\$1.16 billion programme that is being co-financed by the Agence Française de Développement (AFD), the European Investment Bank and the Islamic Development Bank. The ADB loan will play a key role in power sector development.

Some of Bangladesh Successful Milestones

His Excellency Mahbub Uz Zaman in his closing remarks had also highlighted how Bangladesh is a country of immense potential and with her natural and human resources, it can very well be turned into the 'Golden Bengal' dreamt by Bangabandhu. The development trend that Bangabandhu set in motion still remains an example for the newly independent least developed nation.

The High Commissioner had also pointed out that under the capable leadership of Prime Minister Sheikh Hasina, Bangladesh is embarking on the path of self-sustaining development. He described some of the successes achieved in the socio-economic and administrative sectors in the last three years of the Prime Minister's tenure:

• SIXTH FIVE-YEAR PLAN

The Sixth Five Year Plan has been finalised in the light of the government's long-term development plan and has been approved by the Executive Committee of National Economic Council (ECNEC). The specific objectives of this plan are to increase the per capita income to 1,000 US dollars, to increase the literacy rate to 100 per cent and achieve self-sufficiency in food and to create social safety net for the poor people.

• NATIONAL INDUSTRIAL POLICY

The national Industrial Policy 2010 has been passed and the draft of the Industrial Laws has been prepared. Patent, Design and Trademarks Act 2009 has been prepared and passed. More than one thousand men and women have got employment after taking practical training from BITAC.

• GREATER FOREIGN CLOUT

Bangladesh has gained prominence in the world community as a liberal, democratic non-communal and responsible country. Bangladesh achieved remarkable success in cases of the establishment of BIMESTEC permanent secretariat in Dhaka, approval of SAARC Charter of Democracy initiated by Bangladesh, sending of the highest number of peacekeepers and police in the UN missions, the instance of Bangladesh's being elected in the record number of posts in the UN and other international organizations, organising climate vulnerable forum in 17 missions and progress in demarcating the sea-borders with India and Myanmar.



Mr Fazle Kabir, Secretary of Bangladesh Ministry of Finance

Bangladesh Investment Summit Singapore

THE RECENTLY HELD SUMMIT SHOWCASED TO ASIAN INVESTORS THE POTENTIALS OF BANGLADESH AS AN INVESTMENT DESTINATION

Sunny Singapore hosted the Bangladesh Investment Summit, attended by almost 300 people, on 4 December 2012, at the Marina Bay Sands Conference and Exhibition Centre. Mr Fazle Kabir, Secretary of Bangladesh Ministry of Finance, graced the occasion and delivered the keynote speech. He outlined the latest developments taking place in the country and that Bangladesh welcomes potential investors to participate in the country's development.

Dr Hassan Zaman, Chief Economist from Bangladesh Bank (the central bank), officials from the Bangladesh Office of Investments (BOI) and the country's banking leaders were also on hand to highlight how the country is ready for more investments. His Excellency Mahbub Uz Zaman, High Commissioner of Bangladesh to Singapore gave the closing remarks. The summit was organised by Haymarket Publications' AsianInvestor and FinanceAsia magazines.

Bangladesh has been identified as one of the Next 11 by Goldman Sach

in its 'N-11' list of countries with a high potential to become the world's largest economies in the 21st century. Speakers at the summit presented facts and figures that showed the country's enormous potential that is bolstered by a vibrant entrepreneurial spirit and a large homogeneous workforce.

GROWTH TRAJECTORY

In his keynote address Mr Kabir outlined the country's growth trajectory. Since 1990, the country's GDP has been growing at a respectable five per cent; in the last five years this has grown to an average of 6.2 per cent (as shown in Table 1), even during the global economic downturn.

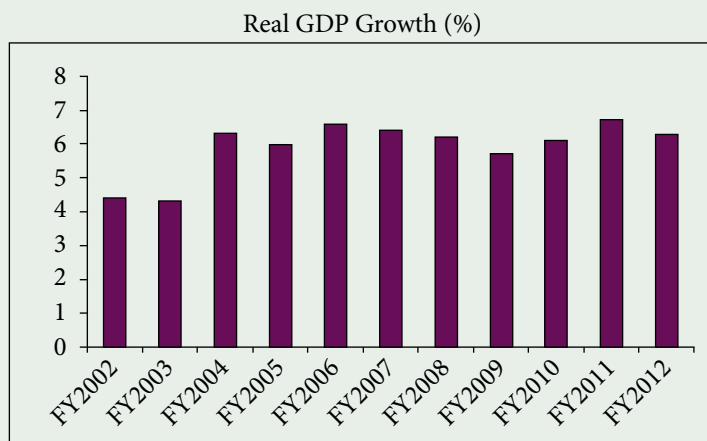
Mr Fazle said this growth has also resulted in the poverty rate falling sharply to 31 per cent in 2010 (from 56.6 per cent in 1991-1992) and now the country just spends a little more than most low income countries with about 12 per cent of total public spending going to social safety-nets.

He highlighted how remittances, exports and the ready-made garment

(RMG) sector have been the country's economic driver (as shown in Table 2). According to a McKinsey report, garment buyers are moving out of China and sourcing is expected to go to the next hotspot – Bangladesh.

While the country is a hub for global garments manufacturing, he identified other areas for potential investment: infrastructure projects, ICTM business services, ceramics, pharmaceuticals, light engineering, leather and leather goods, tourism, hotels and tertiary care hospitals. He concluded with the announcement of two significant foreign investments. In response to the rising demand for motorcycles, the government has given the go-ahead to Honda to setup a motorcycle manufacturing plant. The second relates to offshore hydrocarbon exploration projects in the Bay of Bengal.

He said investors interested in Bangladesh can look forward to a growing middle class in its 150 million population; a booming export sector sustained growth and continuous improvement in human resource

TABLE 1: RESILIENT ECONOMIC GROWTH

development; a large working population; labour costs that are the lowest in the world and robust domestic demand.

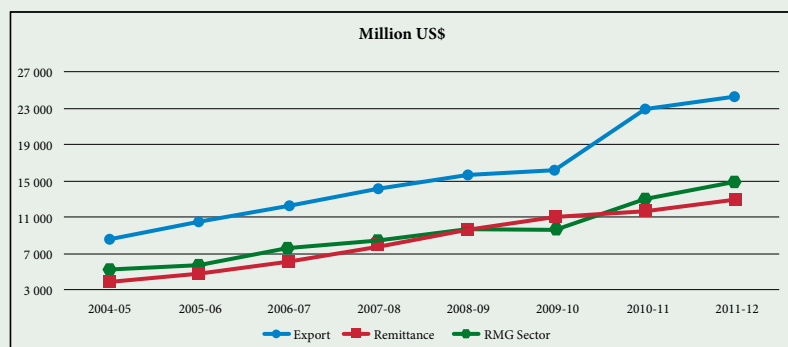
PANEL DISCUSSION

One of the highlights of the morning was a panel discussion moderated by Mr Mahfuz Anam, Editor and Publisher of The Daily Star, with several businessmen from Bangladesh, who shared their experiences and views on 'Unlocking Bangladesh Export Potential.' They were Mr Mahbubul Anam, Managing Director from Expolanka Bangladesh Ltd; Mr Munawar Moin, Group Director of Rahimafrooz; Mr Davide Hasanat, Chairman of Viyellatex; Capt Sohail Hasan, Director of Western Marine and President of Bangladesh Business Chamber of Singapore and Mr Alamgir Morshed, Head of Financial Markets of Standard Chartered Bank Bangladesh.

One of the key factors brought up by the panel was the quality of the Bangladesh workforce. Apart from the fact that labour is cheap it is also important to note that it is skilled and competent, and comparable to other countries.

There were other panel discussions that discussed and took questions on subjects related to the financial services sector. The topics included The Development and Consolidation of the Financial Services and Capital Markets; Infrastructure Opportunities and the Developing PPP (Public-Private Partnership) Framework and Access Routes for Offshore Financial Investors, among others.

TABLE 2: REMITTANCE AND EXPORT:
Key Drivers of High and Sustained Growth



Bangladesh
has been
identified as one
of countries with
a high potential
to become the
world's largest
economies in the
21st century.

POTENTIAL AREAS FOR INVESTMENT

- Infrastructure Projects - communication network and transportation, power generation, gas and oil exploration, industrial parks, high-tech parks etc
- Composite Textiles and Ready Made Garments with backward linkages
- Pharmaceuticals
- Infocomm Services
- Ship Building
- Finished Leather and Leather Goods
- Telecommunication Equipment
- Tourism
- Ceramics
- Dairy and Poultry
- Automobile
- Manufacturing-bicycle and two wheelers for exports
- Jute Products
- Urban Sewage System
- River Reclamation
- Forestry and Clean Energy
- Steel and Engineering
- Health Care

Trade and Investment Opportunities in Bangladesh



THE SPIRIT OF FREE ENTERPRISE, COMPETITION AND INNOVATIVE ENTREPRENEURSHIP HAVE BEEN THE DOMINANT DRIVING FORCES IN THE ECONOMIC LIFE OF BANGLADESH. THESE HAVE ALWAYS ENCOURAGED EXTERNAL TRADE AND INVESTMENT

The British East India Company had set up office in this region as early as the 1740s. The institutions of capitalism like private property, individual initiatives, banks and other financial institutions etc. have been well honed and practiced here much earlier than in other parts of East and Southeast Asia.

Being a plural, open, globally oriented society, Bangladesh always welcomes foreign entrepreneurs in its economy. It is now being considered as the most liberal and business friendly economy in this region and an attractive destination for foreign private business and investment. Its investment climate offer generous and attractive packages of incentives to investors. There is no discrimination between the local and foreign investors. Prevailing laws and practices fully guarantee the safety of the investment and their returns.

Bangladesh has a larger supply of relatively industrious low cost labour, with flexibility to match in job demands including professionals, technologists and middle and low-level skilled personnel.

Despite the recent global financial markets crash, Bangladesh maintained its trend growth because of its resilience and capacity to deal

with crises. There is a tremendous opportunity for the growth of private equity and other new forms of capital funding for private enterprise. The fiscal, commercial, monetary and other sectoral policies of the government are supportive of private sector growth on scales not known before. Bangladesh offers a strong local market, easier global market access and proven export competitiveness. Its middle class consumers are larger in numbers than the total population of Malaysia, Singapore and Thailand.

The present government of Honourable Prime Ministry Sheikh Hasina is committed to strengthening Board of Investment (BOI) services and encourages investors for safe and win-win investments to achieve the Vision 2021 which would see Bangladesh as a middle income country.

BANGLADESH AS AN INVESTMENT DESTINATION

Bangladesh is strategically located for the global trade with access to international sea and air routes and is endowed with abundant supply of the key factors of production like hardworking workforce, natural gas, sweet water, fertile land, favourable climate and social tranquility.

Bangladesh has a sizable domestic market of about 152 million people and there is a great potential for dramatic increase of domestic consumption with continuous and accelerating growth in national income. Apart from the local market, most Bangladesh products enjoy duty and quota free access to the European Union, USA, Canada, Australia, New Zealand, Japan and other developed countries

GENERAL ECONOMIC CONDITIONS

The economy of Bangladesh in a nutshell is as under:

GDP Total: US\$112 billion
(FY2011-12)

GDP Per Capita: US\$772
(FY 2011-12)

GDP Growth: 6.32 per cent
Total Exports: US\$24.287 billion
(FY 2011-12)

Total Imports: US\$35.44 billion
(FY 2011-12)

Total FDI: US\$1.136 billion
(FY 2011)

Forex Reserve: US\$11.753 billion
(December, 2012)

The growth pattern of the GDP and Per Capita Income is displayed below:

GDP GROWTH RATE AND PER CAPITA INCOME

Year	Per Capita Income (\$)	GDP Growth Rate (%)
2002	378	4.4
2003	411	5.3
2004	440	6.3
2005	463	6
2006	476	6.6
2007	523	6.4
2008	559	6.2
2009	620	5.74
2010	687	6.07
2011	748	6.71
2012	772	6.32

Source: Bangladesh Bank

- Per capita income has doubled since 2000, reaching doorsteps of Middle Income countries (\$772 per capita income, requires \$996)
- Bangladesh one of six countries in Asia and Africa recognised by UNDP for progress in Millennium Development Goals.

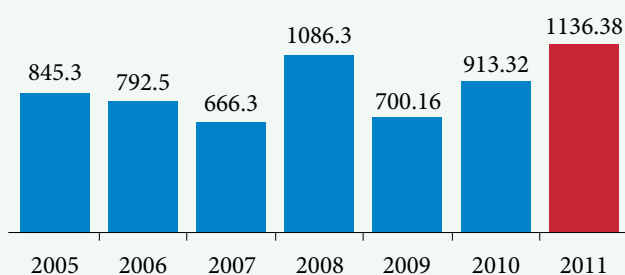
FOREIGN DIRECT INVESTMENT

Economic development: In Vision 2021, Bangladesh aspires to be 'a middle income country where poverty will be drastically reduced; where the citizens will be able to meet every basic need and where development will be on fast track, with ever-increasing rates of growth.'

The Medium Term Economic Targets (2013) set as under: Raising economic growth rate to 8 per cent; reducing poverty rate to 25 per cent; reducing absolute poverty rate to 15 per cent from 45 per cent by 2021 and enhancing electricity supply to 7,000 MW.

The Long Term Economic Targets (2021) set as under: Boosting economic growth rate to 10 per cent in 2017 and sustaining it till 2021; reducing poverty rate to 15 per cent; enhancing electricity supply to 20,000 MW and raising the economy to the level of a middle-income country by 2021 GDP per capita at \$1500.

FDI INFLOW 2005 - 2011



Source: UNCTAD

COUNTRY CREDIT RATING

The recently concluded (September, 2012) Moody's Investors' service has rated Bangladesh BA3 which implies continuity of sound macroeconomic fundamentals and better

credit worthiness. This rating broadly incorporates financial and balance of payments robustness, continued economic stability and sustained growth at around 6 per cent per annum over the last one decade. Stable prices, exchange rates, high foreign currency reserves and growing home remittances from overseas Bengali workers contribute a lot to this perception. Policy consistency along with steady progress in trade openness has helped steady economic growth averaging over 6 per cent per annum.

INVESTMENT CLIMATE - WHY BANGLADESH?

Bangladesh offers the most liberal investment climate in South Asia. The Foreign Private Investment (Promotion and Protection) Act, 1980, which deals with promotion and protection of investment in Bangladesh, ensures equal treatment for local and foreign Investors and legal protection to foreign investment in Bangladesh against nationalisation and expropriation. It also guarantees repatriation of capital and dividend. Adequate protection is available for intellectual property rights, such as patents, designs, trademarks and copyrights. Bangladesh is a signatory to Multilateral Investment Guarantee Agency (MIGA) of the World Bank Group, Overseas Private Investment Corporation (OPIC) of USA, International Centre for Settlement of Investment Disputes (ICSID) and also a member of World Association of Investment Promotion Agencies (WAIPA), World Intellectual Property Organization (WIPO) and World Trade Organization (WTO).

According to a recent comparative study conducted by the Board of Investment and JETRO on Cost of Doing Business between the competing locations, Bangladesh is one of the most competitive locations, in many indicators, among the ASEAN, Far Eastern and South Asian countries. There are lucrative incentives for foreign investors like 100% ownership, tax and duty exemptions.

BANGLADESH CREDENTIALS INTERNATIONALLY

Country Policy & Institutional Assessment (CPIA) by the World Bank showed Bangladesh has scored higher than the average rating of around 100 developing countries. They are assessed in four broad areas: Economic management, structural policies, policies for social inclusion and public sector management and institutions. Bangladesh scores 3.4 out of a maximum 6 points (developing countries average point is 3.3).

The Foreign Direct Investment (FDI) friendly index in the World Bank's latest report investing across Borders (IAB) 2010 covering 87 countries lists Bangladesh as one of the most convenient destinations for FDI for its investment friendly facilities and regulations. Bangladesh is also in the top of the list of countries which provides the strongest land or property lease rights to foreign investors alongside Canada, Singapore, UK, USA, France and Spain. Foreign business in Bangladesh requires 55 days on an average completing nine procedures, in India 46 days with 16 procedures and in China 99 days with 18 procedures.

NEW BRICS: A LOOK AT THE NEXT 11

Who will be the next BRICs? Bangladesh is one of the 11 countries mentioned and the reasons given include it being an attractive destination for infrastructure investment;



Lanco Power International congratulates the people and the Government of **Bangladesh** on the momentous occasion of the **42nd Anniversary of Independence**

Lanco Power International, a Singapore-based company, is developing two gas fired power projects in Sirajganj with a total capacity of 600 MW.

The people of LPI have been associated with the growth of the power sector in Bangladesh for the last 17 years and are very pleased to be able to contribute their efforts to the economic development Bangladesh.

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human capital which is a critical factor of long term growth and technology adoption, a key factor in the virtual world of connectivity. The explosive growth story in cell phones is spreading to all these countries with the poorest among them posting triple digit growth. In Bangladesh this is the major sector for direct investment which is growing exponentially.

Citi Investment Research & Analysis of Citigroup in its Global Economics View titled “Global Growth Generators: Moving beyond ‘Emerging Markets’ and ‘BRIC’” published in February, 2011 termed Bangladesh, China, Egypt, India, Indonesia, Iraq, Mongolia, Nigeria, Philippines, Sri Lanka and Vietnam as having the most promising (per capita) growth prospects. Over the next 5, 10, 20 and 40 years are expected to deliver high growth and profitable investment opportunities.

Asian Development Bank commented that Bangladesh has made major progress in recent years, with sustained macroeconomic stability, improved health and education, gender parity in primary and secondary education, and a steady decline in poverty.

Goldman Sachs selected Bangladesh in the ‘Next 11’ list after the BRIC nations, which identified countries that may have the potential one day to emulate the BRIC nations and to rival developed economies.

The International Monetary Fund (IMF) commented on the economy of Bangladesh as resilient and export and remittance flows have bolstered growth and external stability, and sheltered the financial system and non-financial corporate sector from external shocks.

The Wall Street Journal (WSJ) dismissed any previous negative branding of Bangladesh and said that the country is ‘Basket Case’ No More - with a higher growth rate, a lower birth rate, and a more internationally competitive economy.

JP Morgan Chase comments on Bangladesh highlighted how the country ranks fourth in growth in economically active population and that its five-year economic growth is strong at 6.1% (CAGR) with significant progress made over the last few years. Morgan Stanley has commented Bangladesh is at “the very early stages of an investment boom.”

INCENTIVES FOR FOREIGN INVESTORS

- Tax exemption on interests on foreign loans as well as capital gains from transfer of shares by the investing company; exemption of income tax for up to three years for the expatriate personnel employed under an approved industrial set up.
- Remittances of up to 50% of salaries of the foreigners employed in Bangladesh and facilities for repatriation of their savings and retirement benefits at the time of their return
- No restrictions on issuance of work permits to project related foreign nationals and employees
- Facilities for repatriation of invested capital, profits and dividends
- Provision of transfer of shares held by foreign share holders to local investors
- Taka the Bangladesh currency would be convertible for international payments for the foreign investors
- Reinvestment of remittable dividends would be treated as new investment



THRUST SECTORS FOR INVESTMENT

In the Industrial Policy-2010 the following sectors are considered the Thrust sectors:

- | | |
|--|--|
| • Agro-based & agricultural item/foods processing industry | • Hospital & Clinic |
| • Export of Human Resources | • Auto-mobile |
| • Ship Building & Environmental Ship Breaking Industry | • Plastic Industry |
| • Recycling Power (Solar power, Wind Mill) | • Furniture |
| • Tourism Industry | • Handicrafts |
| • Basic Chemicals, Colours & Chemical Items | • Energy efficient appliances/ Electric Item Making Industry/Electric Material Development |
| • ICT Goods & ICT Based Service | • Frozen Fish Industry |
| • Readymade garments industry (Priority will be given high value industries) | • Tea Industry |
| • Active Pharmaceuticals | • Home Textile |
| • Ingredient Industry & Radio Pharmaceuticals Industry | • Ceramics (Ceramics Cookeries, Ceramic Tiles & Ceramic Sanitary Item) |
| • Herbal Medicine Industry | • Tissue Grafting & Bio-technology |
| • Polymer Making Industry | • Jewellery |
| • Jute Based Industry | • Toys |
| • Leather Industry | • Container Service |
| | • Warehouse |
| | • Cosmetics & Toiletries |
| | • Light Engineering Industry |

FISCAL INCENTIVES FOR INDUSTRIES

- Corporate tax holiday of 5 to 7 years for selected sectors
- Reduced tariff on import of raw materials capital machinery
- Bonded warehousing
- Accelerated depreciation on cost of machinery is admissible for new industrial undertaking (50% in the first year of commercial production, 30% in the second year, and 20% in the third year)
- Tax exemption on capital gains from the transfer of shares of public limited companies listed with a stock exchange



A Closer Look at Competitive Sectors in Bangladesh

SEVERAL COMPETITIVE SECTORS HAVE BEEN IDENTIFIED AS FAVOURABLE FOR INVESTMENT BY THE BOARD OF INVESTMENT (BOI), BANGLADESH

Bangladesh is recognised as having some of the most liberal investment policies and incentive regimes in South Asia. The country has been promoting Foreign Direct Investments (FDI) for decades and BOI, the country's one-stop investment and facilitation agency offers a wide range of services to investors from conceptualisation to product marketing advice. The BOI has identified several competitive sectors for investors which are listed here. The following list is by no means exhaustive and represents just some of the opportunities that exist in the country.

AGRO-BASED INDUSTRY



Fresh Fruits & Vegetables • Cooked/Semi Cooked Food Items • Canned Juice • Dairy and Poultry • Livestock and Fisheries

Sector Highlights: Being an agrarian economy, agriculture has dominated the economy for years. It has fulfilled the preconditions of access to inputs and raw materials in setting up successful agro-based industries. Alluvial soil, a year-round frost-free environment, adequate water supply and abundance of cheap labour are available in Bangladesh. Increased cultivation of vegetables, spices and tropical fruits now grown in Bangladesh could supply raw materials to local agro-processing industries for both domestic and export markets. In 2008-09 export of agricultural products accounted for about 0.79 per cent of total exports amounting to approx. US\$122.29 million. There is also a substantial demand supply gap in the agro-based industry both in the domestic and international market.

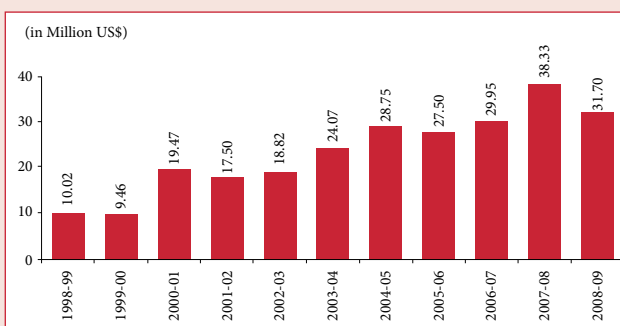
CERAMICS



Tableware • Sanitary ware • Insulator

Sector Highlights: Global market of ceramic tableware is about US\$10 billion and Bangladesh ceramic tableware has a good reputation in international markets such as North America and EU countries. Bangladesh has achieved significant technical expertise in ceramic tableware manufacturing. Historically, tableware industry is labour-intensive and Bangladesh has skilled manpower in ceramic industry with high value addition. Sanitaryware and insulator too have domestic and international market demand. The clean gas reserve required for firing is a great competitive advantage for Bangladesh. The growing sanitary ware and insulator items have a large domestic and international market.

Growth of Ceramic Tableware Export from Bangladesh



Source: Bangladesh Export Promotion Bureau

INFORMATION TECHNOLOGY



Data Processing • Software Development • Hardware Manufacturing

Sector Highlights: The extensive growth of mobile telecommunications resulted in significant opportunities. Bangladesh has a well-educated, skilled, dedicated and growing IT workforce. There is a fast growing domestic market and export demand. Strong research assistance from the universities and research institutions are available and the government is keen in establishing IT related infrastructure. The annual market size for IT including computer hardware, peripherals and software was estimated to be worth approximately US\$20 million. The market is fast growing at an annual rate of about 25 per cent. Currently more than 50 software and IT service companies in Bangladesh are exporting software and related services to 30 countries including USA, Canada, UK, Sweden, Australia, Japan etc. Software applications and IT-related services are also available in the custom business applications, contract programming services, web content development, e-governance software tools, data conversion and transcription services, call centres and BPO (business process outsourcing) services, etc.

NATURAL GAS-BASED INDUSTRIES



Electricity • Fertilizer • Petrochemicals • CNG Distribution Network

Sector Highlights: Bangladesh has a net recoverable gas reserve of approximately 29.234 TCF of which primary recoverable is 21.055 TCF. The amount of gas production till June 2009 was 8.37 TCF leaving 12.678 TCF net recoverable. Joint venture opportunities between Petrobangla and private sector are open. There is a huge demand for fertilizer in Bangladesh as agriculture is the dominant sector of the economy. Introduction of CNG fuelling in the metropolises has geared up the need for the establishment of sufficient CNG Distribution Stations.

CNG is a highly efficient, eco-friendly and cost-effective fuelling option for motorized vehicles. To improve air quality two-stroke petrol fuelled taxis have been mostly replaced with CNG fuelled taxis. Other vehicles are also being converted to CNG orientation. In 2001-2002 the number of CNG run vehicles was 6,734 and this number

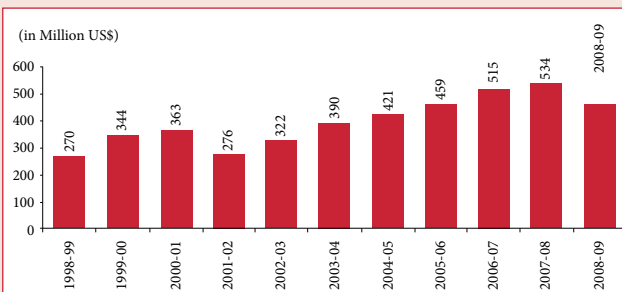
FROZEN FOODS



Frozen Shrimp • Frozen Fish • Other items

Sector Highlights: The government is promoting semi-intensive shrimp farming. Shrimp processing and exports are currently dominated by a smaller, unorganised sector and there is a 12.5 per cent cash incentive for shrimp exports. The frozen foods export is the second largest export sector of the country. Bangladesh exporters enjoy credibility and trustworthiness in the global market, Frozen food sub-sector has opportunities in Middle East, EU, North America and Far East countries. According to information from Bangladesh Frozen Foods Exporters Association there are 145 fish processing plants having a processing capacity of 265,000 MT and 74 plants are licensed by the government and 71 are approved by the EU. This export-oriented industry includes the following sub-sectors, which need proper attention for augmentation of production, attaining international standard quality and export earnings: hatcheries, sustainable aqua-culture technology, feed meals plants and processing operations for value-added products. Investment in frozen food sector with new technology and equipment has a vast potential for growth.

Frozen Food Export from Bangladesh



Source: Bangladesh Export Promotion Bureau

has reached to more than 160,000 in June 2009. A huge opportunity for investment in CNG Distribution Network has presented itself.

Demand for electricity in Bangladesh is high and power demand is anticipated to increase at around 6 per cent per annum in the upcoming years. Income elasticity of demand for electric power is 3. Opportunities existing for foreign investors include developing new plants (barge-mounted and other, large, small and mini) in joint venture with BPDB; maintaining and expanding existing power transmission and distribution system; rehabilitating or upgrading existing plants and supplying a variety of supplementary services such as privately owned Remote Area Power Supply System (RAPSS), technology transfer through manufacturing / assembly of power equipment and investing in CNG distribution network development.



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SHIPBUILDING



Sector Highlights: At present the private sector is the major player with dozens of shipyards in Dhaka, Chittagong, Narayanganj, Barisal and Khulna districts. The industry is manufacturing row ferries, tug boats, fishing trawlers, inland oil tankers etc. catering to local demand. Cost-effective human resource compared with other shipbuilding nations and comparative advantages such as a simple importation facility of raw materials, duty free market access for Bangladesh ships to other countries etc. have encouraged the Bangladesh entrepreneur of this sector to come forward to begin exporting. Bangladesh Government has taken initiatives to promote this sector as the next cost effective destination for global buyers dealing in ships, ship machine, fittings any marine technology. Recently Bangladesh has been successfully exporting larger ocean going vessels to high-end market such as Denmark by competing with Chinese and Vietnamese shipbuilders. There is a huge gap between demand and supply of ships in the international shipbuilding market. In the overbooked market, shipyards are signing contracts much in excess of their actual capacity.

READY MADE GARMENTS



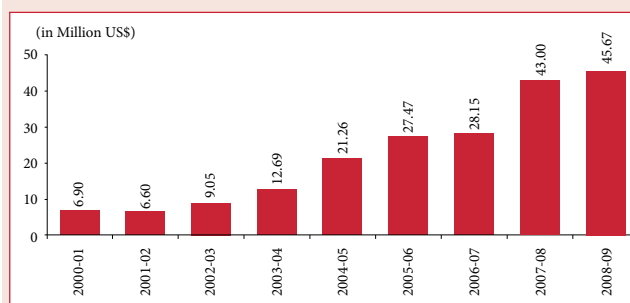
Sector Highlights: Bangladesh's Ready Made Garments (RMG) industry is best placed in the region because of low-cost labour, preferential trade status and advantageous global market access. It is estimated that RMG and knitwear account for about 4,000 factories and a workforce of three million — almost 80 per cent of which are women. This sector now employs over 50 per cent of the industrial workforce. The growth in the textile and the garments sector means that Bangladesh is perfectly positioned to appeal to foreign investors. Bangladesh is a significant RMG supplier to North America and Europe and is the fourth largest in the world. There are enormous opportunities in setting up composite textiles industry combining textile, yarn and garments. The government provides highly favorable policy framework for investment in the sector and investors have the following choices: establishment of new textile or RMG mill in the private sector; joint ventures with the existing textile or RMG mill; acquisition of public sector textile mills that are being privatized and indirect investment through financial services and/or leasing.

PHARMACEUTICAL



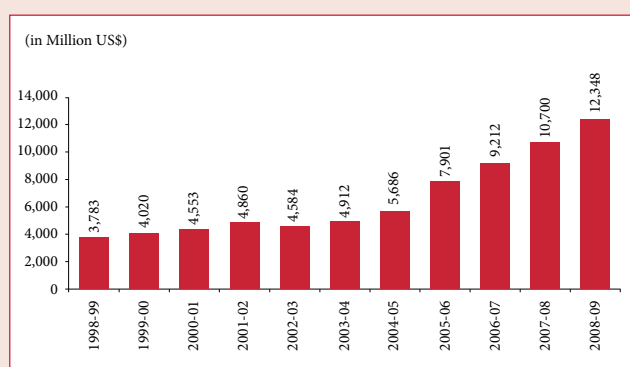
Sector Highlights: As a Least Developed Country, Bangladesh enjoys tariff and quota-free access under the Generalized System of Preferences (GSP) to the EU market for all products (apart from arms and armaments). Bangladesh also enjoys tariff-free access for exports of manufactured products to the USA and Japan under their respective GSP systems. The GSP therefore allows Bangladesh tariff-free access to a market of over 882 million people for its pharma products. Bangladesh will also benefit from membership in the South Asian Free Trade Area (SAFTA) which commits India to reduce its tariffs on a wide range of products, including pharma. Furthermore, Bangladesh belongs to the Asia Pacific Trade Agreement (APTA), therefore enjoys reduced tariffs on exports of certain goods to China. These include many pharma products. Bangladesh exports a wide range of pharmaceutical products covering all major therapeutic classes and dosage forms such as tablets, capsules and syrups. It is also exporting high-tech specialized products such as HFA inhalers, suppositories, hormone steroids, oncology and immune suppressant products, nasal sprays, injectibles and IV infusions.

Trends of Pharmaceutical Export from Bangladesh



Source: Bangladesh Export Promotion Bureau

Exhibit 10 Shows the Growth of RMG Exports from Bangladesh



Source: Bangladesh Export Promotion Bureau

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A Foreign Investor's Perspective on the Bangladesh Power Sector

BY ARUN SEN*

BANGLADESH RECOGNIZES THE IMPORTANCE OF ELECTRICITY AND IMPLEMENT RATIONAL AND STABLE POLICY REGIMES TO ENCOURAGE DEVELOPMENT OF THE POWER SECTOR

Adequate supplies of electric power, delivered efficiently and sustainably, have the ability to be a game changer for any developing country. Many studies have been done and it has been noted in academic journals and political commentary over the years that: Electricity is a vital factor of great economic and social importance. Unfortunately, more than 2.4 billion people, most of them in South Asia and sub-Saharan Africa, are still without access to electricity. Countries with high levels of poverty and low social welfare indicators typically have poorly developed power sectors. More developed countries have higher rates of electricity consumption.

Simply put, insufficient electric power affects a country's ability to develop – economically and otherwise. Industries will not have enough electricity to power their production facilities and will have to rely on very expensive captive generation. Large segments of the population will have to rely on other sources of energy for daily life, typically oil, coal or biomass, which are highly polluting, inefficient and often very expensive. Clean water delivery and wastewater treatment will be impaired with the resultant adverse health effects. Advanced medical treatment and the storage and delivery of lifesaving drugs will be impeded. Electricity outages during the hours of darkness impact the

general social condition and safety. And the list goes on.

Governments which recognize the importance of electricity and implement rational and stable policy regimes to encourage the development of their power sectors can attract large volumes of public and private investment. It is no coincidence that countries that have developed rapidly in the last 40 years and lifted large swathes of their citizens out of poverty have invested considerable political, human and financial capital in their power sectors. Countries like China, Korea, Thailand, Brazil, Peru and Chile come to mind.

PROGRESSIVE POLICIES AND GOVERNMENT SUPPORT

The author and his colleagues at Lanco Power International have been involved with power investments in Bangladesh since 1997 and they believe that the sector increasingly has many of the characteristics that should make it a relatively attractive destination for foreign investors. In the mid-1990s, the government restructured the power sector to make it possible for private investors to participate. With the assistance of multilateral and bilateral institutions, the government developed a set of well-structured and financeable project documents and a transparent competitive bidding process, following structures previously implemented with multilateral assistance in other countries.



*The writer is the CEO of Lanco Power International



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The government also put in place supportive fiscal incentives, including a tax holiday. The ADB, the IFC and the World Bank sponsored and monitored the early bids and assisted with financing structures. The response from the international power investment community was very positive.

MISPLACED APPREHENSIONS

Bangladesh has been accorded a sovereign credit rating of BB- stable from Standard & Poors (see Table 1). Other large developing countries with identical ratings include Vietnam and Nigeria. Sizeable developing economies with slightly better ratings (BB/BB+) include the Philippines, Indonesia, Turkey and Tunisia. The Sovereign Credit Rating for Bangladesh is one of the best in South Asia.

ACTUAL EXPERIENCE IN POWER SECTOR

The actual experience of foreign investors in the Bangladesh power sector is happily somewhat removed from the OECD country risk classification. In the author's experience, Bangladesh is one of only a handful of emerging markets in which the power sector has been characterized by:

- (a) Contracts that have been consistently honoured with no payment defaults;
- (b) Several successive generations of investors that have operated profitably;
- (c) Changes in ownership that have occurred smoothly and without governmental obstacles;
- (d) An absence of discrimination against foreign investors, interference in operations, unreasonable disputes and actions amounting to 'creeping expropriation'.

Bangladesh has been a fairly welcoming environment for foreign investors in the power sector. The rules and regulations are generally rational and easy to understand. The procurement processes are quite transparent and are applied in a fair and rational manner. The administrators in the sector are experienced and supportive. The process of project development and the risks that are undertaken by investors are well understood by the administrators. Site procurement is typically a government responsibility and has typically been undertaken in a fair and transparent manner such that local opposition is rare. The permitting process is not unduly complex and is generally well supported by sector administrators and local government. All in all, it is fair to say that the GOB and its administrative entities have abided by the terms of their contracts and have established a good track record as far

The procurement processes are quite transparent and are applied in a fair and rational manner.

as their post-bid activities in the power sector are concerned.

Over the past 15 years, Bangladesh has hosted some very sophisticated international investors in the power sector including companies from the United States, the U.K. and Malaysia. As the record shows, these investors received support from the government in the development and financing of their projects and once completed, they were able to operate their projects without obstacles. Importantly, investors have been able to repay their loans and pay dividends without any difficulties. They have been able to effect changes in ownership and control, and repatriate their capital without obstruction. This is not a record that many developing countries can boast of and one that should be nurtured and proliferated to other sectors of the economy.

COUNTRY	S&P
Bangladesh	BB-
Nigeria	BB-
Vietnam	BB-
Indonesia	BB+
Philippines	BB+
Tunisia	BB
Turkey	BB

Table 1: Standard & Poors Credit Rating



Ready-made Garment

A Success Unparalleled

THE READY-MADE GARMENT (RMG) INDUSTRY OF BANGLADESH CONSTITUTES ONE OF THE GLORIOUS SUCCESS STORIES OF THE COUNTRY'S ECONOMIC PERFORMANCE

The World Trade Organisation declared Bangladesh as the second largest RMG exporter after China, in 2010-11. Bangladesh retained its position in 2011-12 by exporting garments worth US\$19.09 billion. The figure is set to exceed US\$20 billion in 2012-13.

According to a 2011 McKinsey report, 'Bangladesh's Ready Made Garment Landscape,' the chief purchasing officers (CPOs) in Europe and US apparel companies are looking for performance improved opportunities away from China, where increasing labour cost and shortage of labour are eating away the advantages. And Bangladesh is the country they are looking at. McKinsey expects Bangladesh's apparel exports to reach US\$36 billion by 2020.

FULL GOVERNMENT SUPPORT

Inaugurating the three-day 23rd Bangladesh Apparel and Textile Exposition (Batexpo-2012) in December, at Bangabandhu International Conference Centre (BICC), Prime Minister Sheikh Hasina, urged the garment factory owners to go for global markets as Bangladesh is

now at the heart of discussion for its potential in the apparel sector.

She said her government has taken initiatives to set up a Garment Village (Palli) on 300 acres of land at Gozaria of Munshiganj district for easy and safe development of the garment industry. The Bangladesh Government has also implemented various measures to protect the RMG sector and is exploring more markets abroad, particularly duty

free access to US market.

At the Bangladesh investment Summit in Singapore, last year, Chief Economist of the Bangladesh Bank, Dr Hassan Zaman, said "earnings from the readymade garment (RMG) and all other sectors are expected to get a major boost, as the government is reviewing its Foreign Exchange Act with an aim to liberalise it and draw more investment into diverse sectors."



According to the McKinsey report, Bangladesh will be the number one sourcing hot spot in another five years.

FOREIGN INVESTORS IN RMG

Germany-based Amann Group, a producer of high-quality sewing and embroidery threads, and Bangladesh-based Standard Group, a company involved in numerous businesses including apparel manufacturing, have established the Amann Bangladesh Ltd., a joint venture that produces and sells high-quality sewing threads for apparel, shoe and leather applications. Japan-based zipper manufacturer YKK Corp. has invested approximately US\$27 million to expand its manufacturing plant in Dhaka.

India-based Arvind Ltd., an integrated manufacturer of denim and shirting fabrics for the apparel industry, and Bangladesh-based Nitol Niloy Group, a company involved in a variety of business sectors, has also established an 80-20 joint venture company.

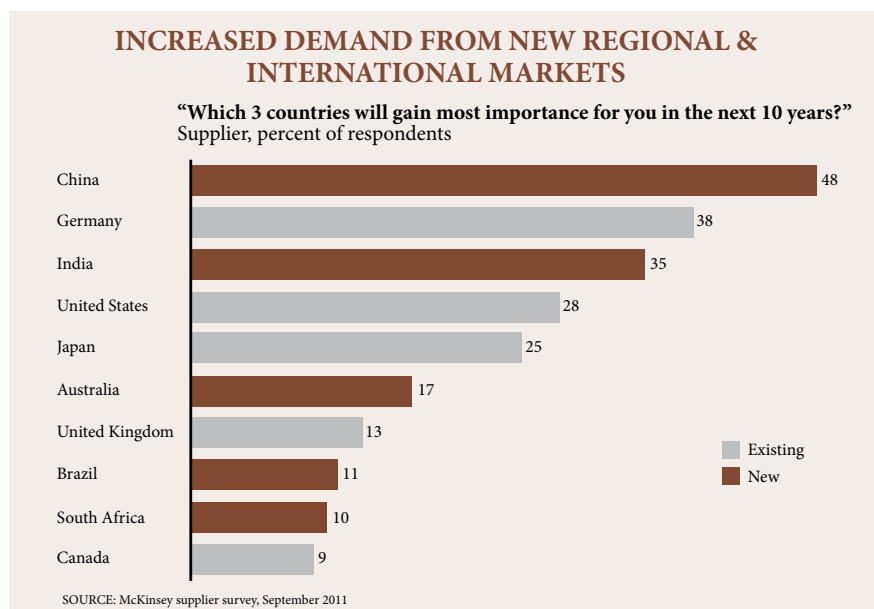
WEAVING INTO NEW MARKETS

The Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and the Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) work towards promoting and developing the sector and creating healthy business environment. Bangladesh knows its advantages and buoyed by them is looking at new export markets such as Japan, Australia, South Korea, Brazil, Chile, Mexico, Hong Kong, Taiwan, China, Singapore, Russia and the UAE (see graph).

Various trade delegations under the aegis of BGMEA have been to these countries to showcase investment opportunities in Bangladesh. “We are pinning our hopes on at least 10 new markets, as shipments to these countries are slowly increasing,” said BGMEA President Abdul Salam Murshedy. “Although exports to these new markets are much less than those made to our traditional markets of Europe and USA, local exporters are quite upbeat.” Speaking at a seminar on ‘Market Access and Product Diversification,’ in February 2012, speakers noted that the RMG sector can diversify its products and enter unexplored or under-explored potential markets. Speakers also pointed out that manufacturers should prioritise aspects such as availability of skilled workers; a healthy industrial atmosphere; timely delivery of export orders; desired quality; reduced lead time; low price and sustainable compliance.

ADVANTAGES AND CHALLENGES

For most purchasing officers, according to the



McKinsey report, Bangladesh will be the number one sourcing hot spot in another five years. The country has the advantages of price, capacity and capability. For European CPOs, the favourable trade agreement is an added bonus. This advantageous starting position in terms of price, capacity, capability and trade regulations provides the base for positive RMG growth in Bangladesh. For the next 10 years, McKinsey forecasts a continuation of the high growth of the sector. However, the situation has its own challenges but if the government, the private manufacturers and the industry associations all work towards mitigating the challenges, then the market will double by 2015 and nearly triple by 2020.

The government is working on multiple fronts; increasing investments (FDI and local), investing in education (middle management and vocational) and increasing the trade support through bilateral agreements that go beyond export markets. Backward linkages are crucial particularly in securing raw material supply and the government is considering long-term strategies.

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Bangladesh Workforce

Good Year for Overseas Employment

IT HAS BEEN A GOOD YEAR FOR OVERSEAS EMPLOYMENT AND CONSEQUENTLY REMITTANCE INFLOW INTO BANGLADESH

Bangladesh workers have contributed in a big way to Singapore's infrastructural development as the level of employment and remittances have continued to grow. At present there are about 100,000 Bangladeshi workers employed in Singapore. Bangladeshi workers have, over the years, established a good reputation in Singapore. They are law abiding and hard working, which is why employers in Singapore are interested to employ Bangladeshi workers.

SINGAPORE - A FAVOURITE DESTINATION

Singapore is a favourite destination for many Bangladeshi workers and the main reason is that the working conditions are better compared to other countries where Bangladeshi's have gone with employment.

Both skilled and semi-skilled workers from Bangladesh work in Singapore. Professionals are engaged in the marine industry, universities and hospitals.

Apart from these, there is the growing trend of Foreign Domestic Workers coming into Singapore from Bangladesh. While the number is not very significant at the moment, the potential exists and the response is encouraging.

The year 2012 was a good one for Bangladesh in terms of overseas employment. The Bangladesh High Commission in Singapore also fared quite impressively in this regard. Last year a total of 58,675 Bangladeshi workers came to Singapore to work, which was up from the 48,667 in 2011. This was a 20.56 per cent growth. (source: Bureau of Manpower Employment and Training).

MAIN SECTORS OF EMPLOYMENT

In Singapore, Bangladeshi workers work mainly in the following sectors:

- **Construction** - around 60 per cent of the workers are working in this sector
- **Ship building & maintenance** - around 30 per cent of the workers are working in this sector
- **Conservancy** - around 10 per cent of the workers are working in this sector

REMITTANCE

Remittance from Singapore nearly doubled in 2012 compared to the previous year. According to Bangladesh Bank, in 2012 Bangladeshi expatriates remitted US\$426.91 million from

**According to
Bangladesh Bank,
in 2012 Bangladeshi
expatriates remitted
US\$426.91 million from
Singapore compared
to US\$235.76 million
in 2011**

Singapore compared to US\$235.76 million in 2011.

Bangladeshi workers are playing an important role in the economic development of Singapore particularly in the area of infrastructure development, ship industry and conservancy. At the same time the employment opportunity of Bangladeshi workers, here in Singapore, is also playing an important role in the betterment of the economic condition of their families back home and the socio-economic development of Bangladesh as a whole.

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Arts, Culture and History of Bangladesh

by Ziaul Haque Howlader*

BANGLADESH HAS BEEN THE CRADLE OF CIVILIZATION, A CENTRE OF CULTURAL DIFFUSION, SINCE THE DAWN OF HISTORY. IT WAS THE MEETING GROUND OF VARIOUS PEOPLES IN DIFFERENT STATES OF CIVILIZATION, THE MOST PRIMITIVE AS WELL AS THE MOST ADVANCED

The country's cultural history is one of the greatest and glorious heritages, which every Bangladeshi is legitimately proud of. Each phase of its history has a distinct characteristic. Every race that came here and settled here left a mark: racial, religious or cultural in the form of temples, stupas, monasteries and mosque along with their associated objects.

Bangladesh cultural landmarks of antiquity range from the 3rd century B.C. to the 19th A.D. At the time of Independence the total number of monuments and sites protected in the then East Pakistan under the Ancient Monument Preservation Act was 80, whereas, the number has now increased to 345. The department of Archeology in Bangladesh, the government agency responsible for preservation and conservation of cultural property has not only protected these monuments, but has also taken the responsibility to conserve them through specialised methods and preserved them in their original features for the posterity.

Bangladesh is literally a multi-face cultural collage. Its deep-rooted heritage is amply reflected in its architecture, literature, dance, drama, music and paintings which are also influenced by great religions such as Islam, Hinduism, Buddhism and Christianity.

Sculpture, tapestry, engravings are developing along the main stream

contemporary art, drama, mainly of indigenous origin and have its own distinct feature. Pantomime, puppet, theatre, caricature, acrobatics and circuses have their own novelties. Music in Bangladesh has developed through centuries along the three mainstreams channels: folk, modern and classical. Folk, tribal and classical are the prominent forms of dances.

FAIRS AND FESTIVALS

Fairs and festivals, both religious and social always play a significant role in the life of the people. Bengali New Year's Day, Independence Day, National Martyr's Day, the International Mother Language Day, Eid-ul-fitr, Eid-ul Azha, Durga Puja, Christmas Day and Buddha Purnima are a few of such occasions to mention. Beside these, various fairs and exhibitions are held throughout the country round the year.

The cultural resources of Bangladesh for tourism, such as the visual and performing arts, crafts, traditional dress, ceremonies, architecture and life styles are being technologically developed, interpreted and managed. These are also significant aspects of the cultural heritage of a particular area of Bangladesh, which are being preserved for the benefit of residents. In many places, cultural traditions are being lost because of the influences of modern development. Cultural tourism can be an important vehicle for revitalizing

and conserving, often on a selective basis, these cultural traditions because they are attractions for tourists.

NEW TECHNOLOGIES FOR PRESENTATION

Bangladesh, at present, is applying new technologies in the presentation and interpretation of historic and cultural sites to draw more tourists. For a country like Bangladesh where culture and tradition are unique, variant and having long historical background and significance, installation of adoptable technology is necessary. Hence, Bangladesh is trying its level best to apply more modern technologies in the presentation and interpretation of historic and cultural sites to visit.

Visual arts and crafts are important attractions for tourists and can be a source of income for residents of the tourism areas including people living in village and rural areas. For the authenticity of local arts and crafts, these arts reflect local designs, materials and craft skills. The whole of Bangladesh is famous for arts and crafts. Bangladesh has also developed some special areas like Dhamrai, Comilla, Sonargaon and Rajshahi, which are famous for local arts and crafts. Government has also supported the visual arts and crafts scene by taking some institutional measures to develop and market them.

Cultural tourism can also provide a market for the contemporary art of

*The writer is Deputy Manager of Bangladesh Parjatan Corporation (Govt. Tourism Organisation)

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paintings and sculpture that are well developed in many places, often through Bangladesh university educational programmes. Contemporary works of art are being sold to tourists at art galleries located independently or in hotels and at special exhibits. Various sorts of arts and crafts exhibitions are regularly held in different galleries, hotels, and motels of Bangladesh.

CRAFT VILLAGES

A common and often successful approach for presentation and sales of arts and crafts is development of integrated craft centres or “villages”. The government has plans to set up such centres or villages specially at Sonargaon in the near future. These centers will be designed in the traditional architectural style and contain a large number of shops, demonstrations of arts and crafts production, snacks bars, restaurants and other tourist facilities.

Traditional dance, music and drama performances of Bangladesh are also of much interest to many tourists. There are also institutional training programmes in Bangladesh to ensure high quality levels of the performances. Bangladesh, being a newly tourism-developed country, puts forth best effort to find out the techniques for the management and marketing of its tourism at historic and cultural sites, with particular reference to mass destinations.

MUSIC

Traditional Bangladesh music shares the perspectives of the Indian sub-continent. Music here can be divided into three distinct categories: classical, folk and modern. The classical music, both vocal and instrumental are rooted in the remote-past of the sub-continent. Ustad Alauddin Khan and



Ustad Ayet Ali Khan are two names in classical instrumental music who are internationally known. The store of folk song abounds in spiritual lyrics of Lalan Shah, Hasan Raja, Romesh Shill and many anonymous lyricists. Bangla music arena is enriched with Jari, Shari, Bhatiali, Murshidi and other types of folk songs. Rabindra Sangeet and Nazrul Sangeet are Bangalees' precious heritage. Modern music is also practiced widely. Contemporary patterns have more inclinations to west. Pop song and band groups are also coming up mainly in Dhaka City.

Bangladesh has a rich tradition of art. Specimens of ancient terracotta and pottery show remarkable artistry. Modern painting was pioneered by artists like Zainul Abedin, Qamrul Hasan and S.M. Sultan. Zainul Abedin and S.M. Sultan earned worldwide fame by their stunning sketches of the Bengal Famine in 1943. Other famous artists of Bangladesh are Abdur Razzak, Qayyum Chowdhury, Murtaza Baseer, Aminul Islam, Debdas Chakraborty, Kazi Abdul Baset, Syed Jahangir, and Mohammad Kibria.

The earliest available specimen of Bengali literature is about a thousand years old. During the mediaeval period, Bengali literature developed considerably with the patronage of Muslim rulers. Chandi Das, Daulat Kazi and Alaol are some of the famous poets of the period. The era of modern Bengali literature began in the late nineteenth century; Rabindranath Tagore, the Nobel Laureate is a vital part of Bangalee culture. Kazi Nazrul Islam, Michael Madhusudan Datta. Sarat Chandra Chattopadhyaya, Bankim Chandra Chattopadhyaya, Mir Mosharraf Hossain and Kazi Ahdul Wadud are the pioneers of modern Bengali Literature.

ARCHAEOLOGICAL CULTURAL SITES

The other important segment of cultural tourism in Bangladesh is its archaeological heritage. Archaeological cultural heritage sites are being developed in a significant manner. Bangladesh inherits a rich cultural heritage of more than two and a half millennia. Bangladesh believes cultural tourism can include

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all products associated with public archaeological promotion, including visits to archaeological sites, museums, interpretation centres, re-enactments of historical occurrences, and the rediscovery of indigenous products, festivals, etc.

The survey of archaeological heritage sites in the country is not yet complete but the sites are found in four divisions: Rajshahi, Khulna, Barisal and Dhaka. Initial indications are that the number of sites of various nature and dimensions may be more than 2,000. So far only 417 have been declared as protected archaeological sites for which Department of Archaeology will preserve and promote.

Of them about 30% are cultural mounds, which needs to be exposed and the rest are either standing monuments or exposed by archaeological excavation and subsequently preserved. The latter two categories include city site, palace, port, bridge, road, monastery, temple, mosque, tomb, fort, inns etc. Notable of them are Mahasthagarh and Pundranagar in Bogra district, Mainamati in Comilla district, 60-domed mosque (a UNESCO designated World Heritage Site in Bagerhat district, Wari-Bateswar



in Narsingdi District, Panam City in Narayanganj, Tajhat Zamindar Bari in Rangpur, Paharpur Monastery (another World Heritage Site) in Naogaon district, Kantaji Temple in Dinajpur District and Lalbag Fort in Dhaka.

All these monuments attract the

attention of a large number of visitors both from home and abroad. Bangladesh has plenty of opportunities for developing cultural tourism. Tourists visiting can observe harmony and peace, prevailing among the people of different religions in this country.



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Tourism Highlights of Sylhet

LUSH GREEN, PRISTINE AND PICTURESQUE, SYLHET OF THE ROLLING TEA GARDENS, NESTLED IN THE SURMA VALLEY, IS YOUR PERFECT TROPICAL HILL RESORT

Breaking away from the fame of the Sunderbans, the Royal Bengal Tiger and of the world's longest beach in Cox's Bazar, is not easy. But Sylhet Highlands, the country's most popular hilly terrain has managed to do just that. Gaining in popularity as a major tourist destination, this quaint little valley tucked between winding pair of rivers the Surma and the Kushiara, is Bangladesh's tea capital. The over 150 tea gardens bear the legacy of the English, who made their fortune in tea. With the Khasia and the Jaintia Hills to the North and the Tripura Hills to the South, Sylhet breaks the monotony of the ubiquitous flat riverine plains.

EXOTIC AND HISTORIC

Sylhet is situated in the north-east part of Bangladesh. Fed by hilly streams, the rivers and the rolling country side all around are a treasure trove of exotic flora and fauna. The valley is dotted with haors (big natural depressions), which in winter are stretches of green,

while during the rainy season become turbulent water bodies. The haors provide a sanctuary to the millions of migratory birds, from Siberia. A paradise for bird watchers!

Sylhet is the tea district of Bangladesh and boasts of three of the largest tea gardens in the world in dimension and production. Spread like a green carpet for as far as the eyes can see, the view is mesmerising and peaceful. A visit to a tea garden is a memorable experience; you can watch the picking of tea leaves and for organised trips can even do it on your own! Only do not expect to be paid for it. About 80 kms from Sylhet town is Srimangal, the land of two leaves and a bud,' the tea capital of Bangladesh. Learn how tea is processed at the Tea Research Institute.

The forests around also abound in honeycombs. For the *Moualis* or honey collectors it is the forest way of life, but for the tourist it can be an adventurous experience; put on your face guard and be part of the team (to watch only) that collects honey from the combs.



GETTING THERE AND GOING AROUND

Cycle rickshaws, auto rickshaws (mainly known as baby-taxis or CNGs), buses, mini-buses and cars take you around Sylhet. The town is well connected by highways and railway links to Chittagong and Dhaka, as well as the outskirts. Highway links to India have been established through the Asian Highway. From the Sylhet railway station you can take the national routes operated by the Bangladesh Railway.

The Osmani International Airport, located at the north of the city, is Bangladesh's third busiest airport. Biman Bangladesh Airlines, United Airways (BD) Ltd. and domestic flights with GMG Airlines, are the main operators.

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Sylhet is the tea district of Bangladesh and boasts of three of the largest tea gardens in the world in dimension and production.

Though Sylhet town has its share of shrines and other elements of a city tour, you should not miss these must see destinations, a little way off.



MADHABKUNDA WATERFALL

Madhabkunda Waterfall is an hour's journey from Sylhet and the way to the falls is one of the prettiest, as it winds through the green gardens. The falls are about 200ft in height and this is a great day-trip from Sylhet. A tourism department motel offers good food and accommodation.



LALA KHAL BOAT TRIP

An half an hour drive from Sylhet (Nazimgar) takes you to Lala Khal; the way from Nazimgar to Sarighat is beautiful. From Sarighat you can hire the boat for the trip down Lala Khal (a part of Sari River). The hills, greenery, coconut plantations and the crystal clear water make it an amazing experience. Nazimgar restaurant serves good food.

Bangladesh Government has created a new and colourful branding for the tourism sector – 'Rupomoy Bangladesh' (beautiful Bangladesh). Bangladesh is a melting pot of history, culture, natural beauty and tropical lushness that can attract both tourists and foreign investors and the government is making all efforts to capitalise on it.

LAWACHERRA RAIN FOREST

Lawacherra Rain Forest is a must for bird watchers, though you can see various tropical flora and fauna. The Chloroform Tree of Asia is a major attraction. This area is also home to the Khasi and Manipuri people famous for their rich cultural heritage expressed through music, dance and handicrafts.



JAFLONG

Jaflong is about 60 km far from Sylhet town. Famed for its scenic beauty of rolling tea gardens, Jaflong is by the side of the Mari River. The river, which originates in the Himalayas, offers a spectacular site of rolling stones and boulders that it has washed down from the mountains. Enjoy the boating on the river and the forests that surround it.

MANIPURI TRIBAL VILLAGE

While in Sylhet, one just cannot go without visiting a Manipuri Tribal Village. The indigenous tribes such as the Tipperas, the Monipuris, the Khasias and the Garos, who still continue their original lifestyles is soul-touching. During festivals such as, Rash Leela (full-moon night in February) and Doljatra (the festival of colours), young girls in colorful robes dance with the man of their choice and love. Plan your trip around February and March, so that you get to feel the local culture.



Khana Basmati Restaurant



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Bangladesh - a Foodies' Paradise

GETTING TO KNOW THE 'MACHE BHATE BANGALI' (A BENGALI OF FISH AND RICE), IS A JOURNEY OF THE SENSES, A RIOT OF COLOUR, TEXTURE, SMELL AND TASTE

It is often said that Bengalis greatly appreciate good food. And this is not an exaggeration. To buy the best fish and freshest vegetable in the wet market early in the morning is an addiction which the 'Bengali babu (gentleman)' cannot get out of! Today's generation may be doing it on the weekend, unlike their parents, for whom it was a daily ritual. The meal itself is more than one-course affair, even the daily fare. Celebrations are naturally more elaborate. A sit-down meal is preferred, as courses follow a pattern from start to end.

Bangladeshis are noted for their love of fish. Delicious and nutritious is Hilsa, which is considered the national fish of the country. It can be smoked, fried, steamed, baked in young plantain leaves, prepared with mustard seed paste, curd, Begun (eggplant), different condiments like jira and so on. The fish roe is also a popular side dish.

REGIONAL VARIETY

Bangladesh cuisine differs distinctively as you travel from North to South. Each region is influenced by the neighbouring country and in the case of South Bangladesh by the sea. Rajshahi and Shylet, to the North, are similar to Assam, Tripura and the Surma tribes.



Fresh water fish is prevalent and pickles such as 'satkorhai' and 'shatkora,' which are not there in the rest of the country, adds a distinct flavour to food.

Chittagong and Khagrachori, to the South and East are influenced by Arakani cuisine from Myanmar and Barisal, Chittagong and Khulna, being close to the sea use fish, crabs and coconut in their cuisine. 'Shutki,' which is specially treated dry fish, is extremely popular in these areas. Chittagong also exports shutki. Awadhi cuisine, first introduced by Nawab Wajed Ali Shah, is the legacy of Dhaka. Much of this is still visible in the old city, where dishes such as 'biriani,' 'mughlai porota' and 'bakorkhani' are made by specialty stores, many of which have existed for over a century.

SWEET ENDINGS

To eat the Bengali way and not to mention sweets is a sacrilege. Let's start with the signature sweet dishes 'rosogolla' and 'misti doi' (sweet yoghurt). There was a time when Bengali's not living in Bangladesh and West Bengal would carry special earthen pots full of mishti doi back for friends and family. With globalisation the romance of this has faded. 'Sandesh' (milk-based dessert), 'firni' (rice flour cooked in milk), 'Ros Malai' (round sweets floating in thick milk), 'pitha' (special range of sweets made during the coming of winter), 'payesh' (a ceremonial milk, jiggery based dish) are some other specialities.

While in Bangladesh do not miss out on the unique beverages 'ankher rosh' (sugarcane juice), 'ampanna'

THE BENGALI WAY TO EAT

A Bengali meal takes care of the fact that one has eaten too much and needs a digestive at the end. Each item is typically taken with a little rice so as to savour the individual flavours. It starts with a little 'ghee' on the hot rice, to be taken with a pinch of salt, followed by the bitter preparation, 'shukto,' usually a bitter-gourd-based mixed vegetable, followed by lentils or 'dal,' together with roasted or fried vegetables (bhaja or bharta). Next comes the lightly spiced vegetable, a 'chenchki' or 'chorchori,' followed by the heavily spiced 'dalna' or 'ghonto,' followed by the fish of the day in any form such as 'kalia,' 'bhape,' 'tele' (mustard paste-based) and 'jhole' (curry). Finally, the chicken, mutton or beef, if it's feast. 'Chatni' (a tangy concoction) comes to clear the palate together with crisp savoury wafers, 'papad.' Dessert is usually sweet yogurt 'mishti doi.' The meal ends with the handing out of betel leaf 'pan,' which will digest the over-worked system!

(unripe boiled mango juice), 'khejur rosh' (date juice).

For fruits, mango is the 'king of fruit' in Bangladesh. There are so many varieties available and some of the better mangoes are the superior grafted varieties whereas the local or Deshi aam is grown from seedlings.

Each has its own distinctive flavour. Fazli, Lengra, Gopalbhog and Khisrapat are considered to be the better varieties which are relished as cut fruits but there are others that are used for making jam, jelly, squash, chutney, and pickle. The raw green mango is added to a dal or curry to enhance the flavour.



H.E. Md. Zillur Rahman, Honourable President of Bangladesh visits Singapore on 14-19 November 2012



Honourable Foreign Minister Dr. Dipu Moni, MP meets Singapore Defence Minister Dr. Ng Eng Hen, 1 June 2012



H.E. Mahbub Uz Zaman calls on H.E. Dr. Tony Tan Keng Yam, the Honourable President of Singapore on 25 October 2012



H.E. Mahbub Uz Zaman visits parade in a ceremonial programme during the presentation of credentials, 25 October 2012



H.E. Dr. Tony Tan Keng Yam, the Honourable President of Singapore and H.E. Mahbub Uz Zaman with their wives on 25 October 2012



Principal Secretary Shaikh Md. Wahid-uz-Zaman addressing the Bangladesh Trade & Investment Seminar organized by the High Commission, 8 March 2012



H.E. Masagos Zulkifli Honourable Senior Minister of State for Foreign & Home Affairs delivers his speech as the Guest of Honour during the National Day Reception, 26 March 2012



Guests at the National Day Reception, 26 March 2012

FEATURE



A performance at the Bengali New Year celebrations, 15 April 2012



Expatriate Bangladeshis enjoying Bengali New Year Program organized by the High Commission, 15 April 2012



Dua & Munajat on the occasion of the National Mourning Day, 15 August 2012



Bangladesh stall at the Red Cross International Bazaar, 21 October 2012



H.E. Mahbub Uz Zaman delivers speech on the Victory Day, 16 December 2012



High Commissioner Mahbub Uz Zaman reading out message of the Honourable President of Bangladesh on the occasion of 'Shaheed Dibash & International Mother Language Day', 21 February 2013



Artists performing at the Cultural Program organized by the High Commission on the occasion of 'Shaheed Dibash & International Mother Language Day', 21 February 2013



Children participating the art competition organized on the occasion of the 93rd Birth Anniversary of the Father of the Nation, 17 March 2013

Bangladesh

Fact File

BANGLADESH LITERALLY TRANSLATES TO 'LAND OF BENGAL,' IN THE OFFICIAL STATE LANGUAGE 'BANGLA.' COVERING THE FERTILE GANGES-BRAHMAPUTRA DELTA, THIS DENSELY POPULATED COUNTRY INSTIGATED THE PROCESS IN THE UN THAT LED TO THE ESTABLISHMENT OF INTERNATIONAL MOTHER LANGUAGE DAY. IT'S ONE OF THE MOST NATURALLY BEAUTIFUL COUNTRIES THAT IS DEVELOPING FAST AND IS SLATED TO BE ONE OF THE MAJOR ECONOMIES OF THE NEXT DECADE

Official name

People's Republic of Bangladesh

Capital

Dhaka

Currency

Taka (BDT)

GEOGRAPHY

Area

55,598 sq miles (1,47,570 Sq.Km)

Location

South Asia, On three sides:
East, North & West –India,
South-East: Myanmar, South:
Bay of Bengal

Land boundary

4,246 km

Bordering Countries

India: 4,053 km, Myanmar: 193 km

Climate

Tropical: mild Winter (October to March); Summer (March to June);
Rainy Monsoon (June to October)

Temperature

High- 104 degrees (during summer)
Fahrenheit, low 40 degrees (in winter)

Terrain

Mostly flat alluvial plain; hilly in the South-East

Standard Time

GMT +6 hours

PEOPLE

Population size

142.319 million (2011, BBS)

Language

Bangla (5th most spoken language in the world, about 250 million people)

Main Religions

Islam, Hinduism, Buddhism,
Christianity

Male-Female Ratio

100: 100.3 (2011, BBS)

GOVERNANCE

Head of State

President

Head of Government

Prime Minister

EDUCATION AND HEALTH

Primary education

Compulsory and universal

School enrolment (%)

Primary-100, Secondary-48.8,
Tertiary-7.5 (2010)

Life expectancy at birth

68.21 years (male), 71.98 years (female)
(2012)

Literacy rate (%)

55.9 (UNDP 2011)

ECONOMY

Size of GDP

100.00 billion US \$ (2010-11)

Share of GDP

Agriculture: 18.4%,
Industry: 28.6%, Services: 53% (2011)



**Rate of GDP growth**

6.3 % (2011)

Foreign Currency Reserve

US\$14.11 billion (2012)

Current Account Balance

US\$952 million (2007-08)

Per capita GDP

US\$848 (2011-2012)

Per capita National income

US\$750 (2011)

Domestic savings

18.99 (as % of GDP, 2009-10)

National savings

28.75 (as % of GDP, 2009-10)

Total investment24.96 (Public-4.77, Private-20.19)
(as % of GDP, 2009-10)**Foreign Direct Investment**

US \$.913 Billion (2010)

Total investments in EPZs

1935.86 million US \$ (2011)

Export earnings

US \$ 16 billion (2009-10)

Exports-commoditiesReady Made Garments (RMG),
Leather, Frozen Fish, Sea Food,
Pharmaceuticals, Cements, Jute and
Jute Goods, etc.**Exports-partners**US 24.9%, Germany 12.8%,
UK 9.8%, France 5% (2006)**Imports-partners**China 17.7%, India 12.5%,
Kuwait 7.9%, Singapore 5.5%,
Hong Kong 4.1% (2006)**Agriculture-products**Rice, Jute, Tea, Wheat, Sugarcane,
Potatoes, Tobacco, Pulses, Oilseeds,
Spices, Fruits, Beef, Milk, Poultry.**Industries**Garments, Spinning, Ship building,
Textiles, Jute, Tea processing, Sugar,
Newsprint, Cement, Fertilizer, Light
engineering, Ceramic, Fish processing,
IT solutions, Pharmaceuticals.**Market size**Conservative estimate of a growing
middle class of 30 million people (15-
20% of total pop.), bigger than Malaysia,
Brunei & Singapore combined.**Endowment**In addition to huge reserve of natural
gas, Bangladesh has a pool of easily
trainable human resources. Cost of
operation, both in terms of tariffs and
wages, is one of the lowest in the world.

SOCIAL AND LOGISTICS

Structure

Liberal Democratic Society

Personality of people

Warm and hospitable

Seaport

Chittagong and Mongla

International Airports

Dhaka, Chittagong and Sylhet

Domestic AirportsJossore, Cox's bazaar, Saidpur, Rajshahi
and Barisal**Radio and Television**Transmission covers the entire country.
Numerous private channels are in
operation.**Telephone per 100 people (BBS: 2010)**

Land phone- 2.07

Cell phone- 63.74

InternetBroadband, easily available, connected
to submarine cable**Popular sports**Football, Cricket, Hockey, Kabadi,
Swimming, Chess**Tourist attraction**World's longest unbroken 120 km, sea-
beach of Cox's Bazar, colourful tribal
life of hill tracts, centuries old historical
sites. (Some are pilgrimage of Buddhists,
Hindus etc.) at Dhaka, Paharpur,
Mainamati, Mohastangar; Sundarbans-
the home of the Royal Bengal Tiger and
largest mangrove forest in the world
(a world heritage site), Beautiful Tea
Gardens, River life, etc

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Web: www.boi.gov.bd

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Secretary

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BEYOND THE FACTS, TO KNOW BANGLADESH MORE INTIMATELY

NAKSI KANTHA AND DHAKAI JAMDANI

A traditional art of rural Bangladesh, Nakshi (artistic pattern) is embroidery work on Kantha (quilt). This folk art, which was originally done on old cloth to make quilts and covers, has survived the centuries and has metamorphosed into one of the finest works of art, replicated on yards of silk and cotton and used as sarees (traditional dress of Bangladesh) and other dresses.

The history of Dhakai Muslin or Dhaka Jamdani is more ancient than the history of Dhaka town itself! Of the traditional Dhakai Muslins (a fine fabric which became famous during the Mughal period), Jamdani has survived to the modern day. In high demand, Dhakai Jamdani is Bangladesh's finest example of artistic work and export item.



BANGLADESH'S COX'S BAZAR

The best of sea, sand and sun, Bangladesh's Cox's Bazar with more than 100 km (62.5 miles) of sand, has the world's longest uninterrupted natural beach. According to BBC's News Asia coverage in Dec 2012, Bangladeshi government's new plans to put the country on the international tourist map, centres around this natural wonder.

With pristine beaches, swaying palms and tropical wellness it has all the ingredients to make it an ideal holiday destination.



SUNDERABAN WILDLIFE SANCTUARIES

The Sundarbans mangrove forest, one of the largest such forests in the world is formed at the delta of the Ganges, Brahmaputra and Meghna rivers on the Bay of Bengal.

Total area of the entire Sundarbans is about one million ha and 60 per cent of this is in Bangladesh. A World Heritage Site, it is intersected with complex network of tidal waterways, mud flats and small islands of salt tolerant mangrove forests.



Congratulations

to the government and people of Bangladesh on your

42nd Anniversary of
Independence

Best wishes from the National University Hospital, Singapore

The National University Health System (NUHS) was established in January 2008 and consists of the National University Hospital (NUH), National University of Singapore's Yong Loo Lin School of Medicine and Faculty of Dentistry. As Singapore's first Academic Medical Centre (AMC), we aim to bring together the tripartite mission of excellence in clinical care, translational clinical research and education.



The NUH is a tertiary referral centre for a comprehensive range of medical, surgical and dental specialties and it also houses the national centres of Cardiology (National University Heart Centre, Singapore) and Oncology (National University Cancer Institute, Singapore). The Hospital also provides full organ transplant programmes for both children and adults (in kidney, liver and pancreas) and is the only hospital in Singapore with separate adult and paediatric emergency care facilities.

In 2004, the NUH became the first Singapore hospital to receive the Joint Commission International (JCI) accreditation, an international stamp for excellent clinical practices in patient care and safety. Full JCI accreditation was achieved again in August 2010.

Staffed by a team of healthcare professionals who rank among the best in the field, the NUHS offers quality patient care by embracing innovations and advances in medical treatment.

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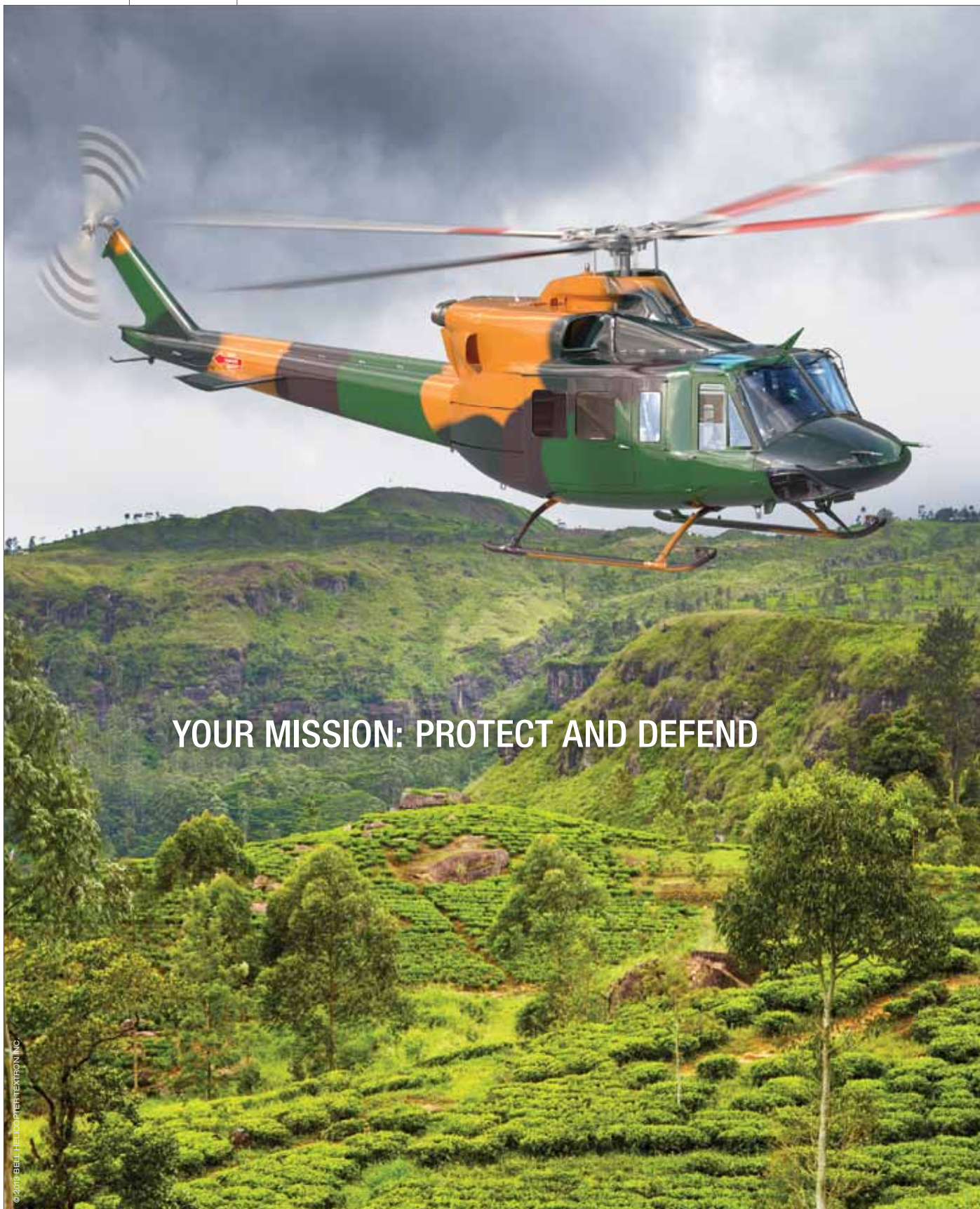
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