Comprehensive policy, strategic reforms imperative to reinforce Bangladesh’s competitive edge on world stage: FICCI

November 21, 2023

Online Desk: Speakers at a seminar have said that comprehensive policy exploration, strategic reforms, and initiatives are imperative to reinforcing Bangladesh’s competitive edge on the world stage.

The collective effort to harmonize trade, investment, and connectivity forms the nucleus of Bangladesh’s role as a key player in the evolving global landscape, ushering in a future of sustainable growth and prosperity, they said.

Foreign Investors’ Chamber of Commerce & Industry (FICCI) organised the session titled, “Investment Climate: Current Landscape & Mission 2041,” on the 2nd day of its 60-year Celebration and Investment Expo 2023.

Addressing the seminar Prime Minister’s Principal Secretary Md Tofazzel Hossain said that in the dynamic landscape of Bangladesh’s economic growth, the government is committed to facilitating the flow of capital and fostering a conducive environment for investors.

“As we undergo significant transformations, addressing domestic issues, promoting diversification, and enhancing logistics policies are top priorities,” he said.

“Our engagement with the private sector, including PPP projects and exploration of untapped sectors like the blue economy, reflects our commitment to sustained growth. Despite challenges, Bangladesh’s trajectory as one of the world’s fastest-growing economies positions it as a lucrative investment destination,” he added.

Dr M Masrur Reaz said during his keynote presentation that as the nation embarks on this transformative journey, the spotlight is on fostering an environment conducive to competitiveness.

This entails recalibrating trade facilitation measures, aligning with international standards like the WTO Trade Facilitation Agreement, and committing to digital advancements.

Bangladesh’s commitment to increasing competitiveness is not just a strategy but a dedication to realizing the aspirations set forth in the 2041 vision, he noted.

Rupali Haque Chowdhury, Managing Director of Berger Paints Bangladesh, expressed, “I believe the three main driving forces for economic development should be trade, investment, and connectivity. Alongside local investments, foreign investments have significantly contributed to this developmental trend. I strongly believe that by 2041, we can emerge on the world stage as a developed country.”

Yuji Ando, Country Representative of JETRO Dhaka stated, “Currently, almost half of the foreign-aided projects in Bangladesh involve Japanese institutions and organizations.”

Moreover, due to the geographical and infrastructural management of Bangladesh, Japanese companies are showing interest in new investments in this country.

Japan has always maintained friendly relations with Bangladesh to be a partner in this glorious journey of Bangladesh’s development, he said.

Samsoo Kim, the Trade Representative (Director General) of the Commercial Section Embassy of the Republic of Korea, Dhaka Korea Trade Center, said, “Korea is the fourth largest FDI partner in Bangladesh.”

He thinks that Bangladesh is an ideal area for organizing business activities, and more promotion should be done with Korean companies.

However, if the labour market is structured to create incentives and the foreign investment policy is further revised, other countries besides Korea will have the opportunity to come and work here, he added.

Speaking at the session, senior secretary of Ministry of Commerce Tapan Kanti Ghosh stated, “NBR, BIDA, BEZA, etc., various agencies of the Ministry of Commerce are helping to establish local and foreign investment in the country.”

“To this end, our ministry is thinking of making the import-export process easier and developing the Export Development Bureau. Also, we have brought all the service providers in this process under digitalization. Our aim is to establish Bangladesh as an ideal place for investment in the world,” he observed.