

Bangladesh considering Economic Partnership Agreement with S Korea to boost trade, investment: FM

March 20, 2024

Online Desk: Foreign Minister Hasan Mahmud on Wednesday said Bangladesh is actively considering the bilateral instrument like the Economic Partnership Agreement (EPA) with South Korea to boost bilateral trade and investment cooperation.

He highlighted on importance of new arrangements for the development of cooperation after Bangladesh's graduation from LDC status in 2026.

The issues were discussed when Ambassador of the Republic of Korea (ROK) to Bangladesh Park Young-sik met the Foreign Minister at the Ministry of Foreign Affairs.

During the meeting, the Foreign Minister thanked the Korean government for the congratulatory messages received from the President and the Minister for Foreign Affairs of ROK addressed to the PM and FM respectively upon assuming the respective offices following the general elections of January 7, 2024.

The Foreign Minister expressed his satisfaction on the 50 years of friendly bilateral relations between Bangladesh and the ROK.

He thanked the ROK Government for recently providing seven luxurious vehicles to Bangladesh to commemorate the 50 years of diplomatic relationship.

Hasan appreciated the ROK for allowing preferential market access for a good number of Bangladeshi products into the ROK.

The Foreign Minister thanked ROK government for continuously being one of the major foreign investors in Bangladesh.

He highlighted on the Bangladesh's rapidly growing economy and welcomed more ROK investments in the fields of light engineering, electronics, home appliances, infrastructure development, ICT sector etc.

Hasan thanked KOICA for initiating the feasibility study for Metro Rail Project in Chattogram which is in good progress.

He requested the ROK Ambassador for arranging necessary funds by the Korean Government to implement the project.

Hasan also thanked Korea for increasing the quota for Bangladeshi skilled workers under its Employment Permit System (EPS) scheme.

However, Bangladesh could not fulfill the quota of 10200 persons last year due to language learning problem.

The Ambassador informed that the Ministry of Expatriates Welfare and Overseas Employment of Bangladesh is addressing this issue.

They have already designated 2 Technical Training Centres (TTC) in Bangladesh where the Koreans can provide necessary training of language and technology.

Both sides also discussed on strengthening cooperation on Avoidance of Double Taxation, Revision of Air Services Agreement, exchange of high-level visits as well as to have further collaboration for the modernization and upgradation of Bangladesh's existing industries, particularly RMG through direct or joint venture investments in Man-Made Fiber (MMF) and through the exchange of knowledge, expertise and technology.