

Bangladesh open to Qatar's investment in energy sector: PM tells Doha Investment Summit

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Online Desk: Prime Minister Sheikh Hasina on Monday urged oil-rich Qatar to make investment in Bangladesh's energy sector, especially in renewable energy. "We remain open to investment proposals in our infrastructures and logistics sectors. We believe there is scope for Qatari investment in the energy sector, including in renewable energy," she said, reports UNB.

The premier was addressing the Doha Investment Summit 2023. Titled 'The Rise of Bengal Tiger: Potentials of Trade and Investment in Bangladesh' held at Grand Ballroom of The St. Regis Doha. She mentioned that Bangladesh could benefit from Qatar's expertise in offshore gas exploration and energy distribution system. She urged the business people from Qatar to look at certain thrust sectors in Bangladesh and invited a delegation of Qatari business people to visit the country soon. "I also urge the non-resident Bangladeshis based in Qatar to invest in Bangladesh. We need your participation in our nation-building efforts," she said.

PM Hasina said that Bangladesh's bilateral relations with Qatar should be readjusted based on a mutually beneficial economic partnership as there are immense untapped potentials. "Bangladesh and Qatar are bound by strong brotherly ties and friendship. Our two nations need to reposition our ties based on a mutually beneficial economic partnership," she said. She also put emphasis on setting up a Joint Committee on Trade and Investment and a Joint Business Forum to bring private sectors on a single platform. "Our two governments should work on setting up a Joint Committee on Trade and Investment. There should also be a Joint Business Forum to bring our private sectors on a single platform," she said.

She mentioned that Bangladesh's agricultural growth also creates scope for cooperation in agro-processing industries, with buy-back arrangements to Qatar. "We have plans to set up three special tourism zones, where Qatar can engage in both real estate and hospitality sectors," she said. The PM said that Bangladesh aspires to have at least ten Unicorns in 'Smart Bangladesh', and country's vibrant start-up scene is ready to draw Qatari investment. In addition, she said, Qatari investors can consider portfolio investment in Bangladesh.

"Bangladesh Securities and Exchange Commission is working hard to further develop our capital markets. We have taken several steps to establish our bond market on a solid footing. We are soon going to include derivative products in our capital markets," she said. PM Hasina said that the disruptions in international fuel market due to the war in Ukraine have pushed countries like Bangladesh into a hard spot. In order to meet the growing energy need, she said, Bangladesh is interested in increasing its LNG imports from Qatar. She also requested Qatar to explore opportunities for increasing import of goods from Bangladesh.

She said that Bangladesh is now well on track to graduate from the UN LDC Group in 2026 which has been achieved by 168 million people through their hard work and commitment. She said that just before the pandemic, country's economy reached a growth rate of 8.15 percent, and even during the pandemic, it posted a growth rate of 6.94 percent. She said that Bangladesh is now the world's 35th largest economy with a GDP of USD 460 billion while projected to become the 24th largest by the first half of the 2030s. "It was during my first tenure in 1996-2001 that our government fully opened up the door of trade and business for the private sector. Now our private sector is flourishing and our government is working as a facilitator. Together, we hope to take Bangladesh to the next level of development," the PM said.

Sheikh Hasina mentioned that Bangladesh has one of the most liberal investment regimes in the region. She mentioned that the incentives being offered include tax holiday, concessionary duty on machinery import, remittance of royalty, technical know-how and fees, allowing 100 percent foreign equity, unrestricted exit policy, full repatriation facilities of dividend and capital on exit, etc. "The Bangladesh Investment

Development Authority (BIDA) is offering a number of services to foreign investors under one roof.”

She mentioned that the government is setting up 100 Special Economic Zones with coordinated facilities and there are so far five country-specific Economic Zones in the making. “We are investing heavily in our infrastructures fit for a regional connectivity and logistics hub. Our mega-projects like the Padma Multi-purpose Bridge, the Karnaphuli river tunnel, the Matarbari Deep Sea Port, the expanded Third Terminal at Dhaka International Airport, the Rooppur Nuclear Power Plant, the Metro-rail system in Dhaka all testify to our determined march forward.”

Hasina mentioned that the government has already brought the entire nation under electricity and internet coverage while country’s first communication satellite Bangabandhu-I has opened up new horizons. “We have a large pool of easily trainable workforce available at a competitive wage<” she said, adding “Bangladesh has got the world’s second largest community of registered IT freelancers.” She mentioned that Bangladesh has made big leaps in developing its digital backbone down to the remote areas. “Our boys and girls are preparing themselves to join the Fourth Industrial Revolution.” She said that the government is gradually building 38 Hi-tech Parks, with opening for foreign investment.

She said that government’s vision now is to build a ‘Smart Bangladesh’ by 2041, drawing strength from a knowledge-based society. “Bangladesh offers to be a willing partner in realizing the Qatar National Vision 2030. We can equip our workforce with knowledge and skills to cater to the advanced employment market in Qatar,” she said. She reaffirmed her commitment to fulfill Bangabandhu Sheikh Mujib’s dream of building a ‘Sonar Bangla’ and said that she is confident the Qatari leadership and people will continue to stand by Bangladesh as they did in the past decades. “I encourage our business peoples to keep adding new feathers to our excellent bilateral relations,” she said.

Chairman of Bangladesh Securities and Exchange Commission Prof Shibli Rubayat Ul Islam and Executive Chairman of Bangladesh Investment Development Authority (BIDA) Lokman Hosaain Miah made two separate presentations focusing on potentials of trade and investment in Bangladesh. Bangladesh Securities and Exchange Commission and Bangladesh Investment Development Authority (BIDA) in partnership with the Foreign Affairs Ministry arranged the event.