PM seeks long-term US partnership to build Smart Bangladesh

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Online Desk: Prime Minister Sheikh Hasina on Tuesday said Bangladesh wants the United States as a long-term productive partner for increasing global competitiveness, and expand the export base to become a “developing” country in 2026. “We shall need support to increase our global competitiveness and expand the export base. I am optimistic that the United States would become our long-term productive partner in this challenging venture through trade, investment, technology transfer, and by creating a smooth and predictable supply chain for mutual benefits,” she said. The prime minister made the appeal while speaking at a business roundtable on “US-Bangladesh Economic Partnership: Shared Vision for Smart Growth” at US Chamber of Commerce in Washington, reports UNB.

US-Bangladesh Business Council organised the event with important US business leaders. The premier is here on a six-day visit to celebrate the 50 years of the partnership between the World Bank and Bangladesh. She arrived in Washington DC on April 29. In the roundtable, Hasina also invited the US businesses to invest in Bangladesh’s many vibrant and high-potential sectors, such as renewable energy, shipbuilding, automobile, pharmaceuticals, light and heavy machineries, chemical fertilisers, ICT, marine resources, and medical equipment.

She said her government is setting up 100 ‘Special Economic Zones’ (SEZs) and 39 Hi-tech Parks in different parts of the country. With more than 600,000 free-lancing IT professionals, Bangladesh is just the right destination for IT investments. Moreover, access to young, skilled vibrant workforce at a competitive wage will continue to be an added advantage in Bangladesh, she added.

The premier repeated her offer of a dedicated ‘Special Economic Zone’ solely for the US investors in Bangladesh. She called on the US business leaders to explore opportunities and invest in Bangladesh. “I also call on you here today to remain and be with us as partners in our journey to a developed, prosperous, and Smart Bangladesh by 2041,” she said. Sheikh Hasina said the United States is a major economic and development partner of Bangladesh. Both countries have intensive engagements in many areas, including trade and investment. “Our shared aim is to achieve mutual benefit and prosperity for our peoples. This shows in our growing bilateral trade, and people-to-people interaction.”

In 2021-2022, Bangladesh exported commodities worth US$ 10.42 billion to the United States, and imported goods worth US$ 2.8 billion. Stating that Bangladesh is a market of 170 million and its geographical location puts it in the heart of a market of 3 billion, she said, “Since connectivity brings prosperity, we promoted and established connectivity with our neighbours.”

“Bangladesh has now emerged as an ideal place for trade and investment in the region, and beyond. An example is Japan’s proposal to develop an industrial hub in Bangladesh along the coastal belt.” She mentioned that now the focus of Bangladesh is to promote economic and commercial relations with regional and global partners, including the United States. She said the physical, legal, and financial infrastructures of Bangladesh are being improved.

“Our efforts to sustain overall growth through investments in infrastructure are visible across the country. Last year, over the large Padma River, we built with our own fund, our longest bridge, now an important feature in regional development,” she said. She said Bangladesh has also built metro rail, and improved port infrastructure, including deep seaport. “These have heightened domestic and regional connectivity.”

The PM said the climate responsible growth policy, labour reforms, and improvement in labour safety standards of Bangladesh deserve appreciation. She said the government's efforts have led to Bangladesh making remarkable socio-economic growth over the last 14 years. "It is now universally acknowledged as a "Role Model of Socio-Economic development." "This has also been possible due to the continuity of good governance, rule of law, and stability; investment in rural economy; empowerment of women; and ICT that led to Digital Bangladesh," she said. She said the government's vision is to build a "Smart Bangladesh" by 2041. This vision is beyond becoming a high income developed country by 2041. Smart Bangladesh is about being inclusive and founded on its smart citizens, smart economy, smart government, and smart society.

Sheikh Hasina reiterated Bangladesh's most liberal investment policy status in the region. It includes foreign investment protection by law; tax holiday; remittances of royalty; unrestricted exit policy; full repatriation of dividend and capital on exit and others. "I assure you that we are giving topmost priority to improving our investment environment. In this regard, Bangladesh Investment Development Authority is implementing the Bangladesh Investment Climate Improvement Programme".

She opined that the United States can be the most robust partner of Bangladesh. It is currently the largest single country destination of exports, largest source of foreign direct investment, a long-standing development partner, and an important source of training and technology. "I hope that the U.S.-Bangladesh Business Council will play a significant role in advancing trade and investment cooperation between our two friendly countries."

In the event, she inaugurated the US Bangladesh IT Connect portal (us.itconnect.gov.bd) to facilitate b2b matchmaking and to make it easier for US businesses to find their right ICT partner in Bangladesh. PM's ICT Affairs Advisor Sajeeb Wazed and State Minister for Power, Energy and Mineral Resources Nasrul Hamid also spoke at the high-level roundtable.

Foreign Minister Dr AK Abdul Momen, Planning Minister MA Mannan, and PM's Private Industry and Investment Affairs Adviser Salman Fazlur Rahman, Chairman of Board of Directors of U.S.-Bangladesh Business Council Board and also president of Excelerate Energy Steven Kobos, President of U.S.-Bangladesh Business Council Ambassador Atul Keshap, Global Chair Emeritus of Boston Consulting Group (BCG) Hans-Paul Burkner, Senior Vice President of Global Public Policy and Indo-Pacific Policy Operations at Mastercard Ravi Aurora, Founder and Chief Executive Officer of bKash Kamal Quadir, President and Managing Director of Chevron Bangladesh Eric Walker and Global Head of Exploration and New Venture at ExxonMobil Dr John Ardill were present.

The Prime Minister earlier attended two separate meetings with USBBC senior executives and the President and CEO of the US Chamber and Commerce at the Briefing Centre at the US Chamber of Commerce.