

Bismillahir Rahmanir Rahim

1. Greetings: On behalf of Dhaka Chamber of Commerce & Industry (DCCI) and on my own behalf, I would like to take this opportunity to welcome the Ambassador of Nigeria in Delhi, India H.E. Mr. Ndubuisi V Amaku and other high officials of the Nigerian Embassy here at DCCI. We feel very proud to discuss on bilateral trade and economic co-operation with you for the mutual benefits of Bangladesh and Nigeria. Bangladesh attaches top priority to its relations with Nigeria and express willingness to further strengthen the existing friendly bilateral ties in trade and investment.
2. Introducing DCCI: Dhaka Chamber of Commerce & Industry (DCCI) is the largest and most active chamber in Bangladesh rendering trade supporting services to its more than 14,000 members and other business community in the country. The chamber has taken various activities to build capacity of the private sector to face the challenges of globalization and exploit the emerging opportunities in the international market. I would like to mention that DCCI has also been maintaining a very close cooperation with various Chambers of Commerce around the world. The Chamber has received various prestigious international awards from time to time. Besides traditional activities, DCCI has taken up various programs, services and specialized projects in cooperation with different donor organizations.
3. Bilateral Relationship: Bangladesh established diplomatic relations with Nigeria in 1972, soon after its independence. Both the nations are members of the OIC and the Developing 8 Countries, and are identified as Next Eleven economies. The D8 group, with a population of one billion people, has a combined market value of one trillion dollars. The group is determined to boost its trade volume to USD 500 billion by 2018. So, to achieve the target, it is imperative to enhance the bilateral trade and investment between the two countries.
4. Bilateral Trade Position: The bilateral trade between the two countries was only about 14 million USD in the fiscal year 2012-13. The present level of bilateral trade between Bangladesh and Nigeria is far from being satisfactory and still remains at a very low level. In 2012-13, Bangladesh's imports from Nigeria were worth about US\$ 6 million as against export to Nigeria of only US\$ 8 million. Major export items of Bangladesh to Nigeria are: agro-products, knitwear, woven garments, jute goods etc. Major import items of Bangladesh from Nigeria are: Vegetable products, Mineral products, Wood and articles of wood; wood Charcoal, Textiles and textile articles etc.

So, Nigeria can import more Bangladeshi products like ceramics, chemical products, leather goods, footwear, light engineering, plastic products, ocean-going vessels, cement etc. as these are already being marketed in many developed and developing countries of the world. Nigeria imports a handsome amount of pharmaceuticals from our neighboring country India every year. Bangladeshi pharmaceuticals are of international quality and are being exported to more than 70 countries of the world including European, American and African countries. So, Nigeria can import better quality Bangladeshi pharmaceuticals at a competitive price. Nigeria can consider recruiting Bangladeshi experts to meet some of their needs, especially in the sectors like IT, agriculture, education, health and pharmaceuticals. On the other hand, Bangladesh can import more cotton

from Nigeria as Nigeria produces more than 10 lac pounds bales of cotton every year. Bangladesh produces only 580 pounds bales of cotton and imports about 37 lac pounds bales of cotton.

5. Investment Climate: You will be happy to know that Bangladesh Government has declared private sector as the engine of growth where the Government will act as a facilitator rather than regulator. Investment climate of Bangladesh is now attractive with liberal fiscal policies like tax holiday; concessionary duty on imported machinery; remittances of royalty, technical know-how, technical assistance fee, 100 per cent foreign equity, unrestricted exit policy; and full repatriation facilities of dividend and capital exit etc.

Bangladesh grew on an average 6 percent in the last decade. The confidence in the global market has placed Bangladesh in the list of next 11 promising economies. Bangladesh has also been rated by both S&P and Moody's ahead of all South Asian economies, except India. The Present government has adopted Public Private Partnership (PPP) policy for building infrastructure projects as power, gas and water. Private sector of Nigeria can participate in these projects. There are also plenty of opportunities in the field of tourism where companies from both the countries can develop joint projects.

6. DCCI Help Desk: In order to support the business community of home and abroad, Dhaka Chamber of Commerce and Industry (DCCI) has established DCCI Helpdesk at its own premises. All the distinguished members of DCCI and the business community will get services regarding registration, trade, commerce, business and investment from this help desk. The investors from Nigeria can get their required information from DCCI help desk.
7. DCCI's Initiative to encourage NRBs: In order to bring huge potentials of Bangladesh to the Non Resident Bangladeshi (NRBs) to invest in various potential and productive areas, DCCI wants to create a strong relationship with these NRBs and support them to invest in Bangladesh. The Chamber is going to hold an event namely NRB for Positioning Bangladesh in Dhaka this year.
8. Creation of 2000 Young Entrepreneurs: DCCI has taken a noble initiative to create 2000 new young entrepreneurs. In order to achieve the employment targets, industrial growth, improved socio-economic structure and keep positive impact to GDP aligned with the targets of the government's announced policies, Dhaka Chamber of Commerce and Industry (DCCI) in association with Bangladesh Bank has come forward with an innovative idea of creating 2000 new entrepreneurs in 2013 along with a parallel event of an expo titled Entrepreneurship and Innovation Expo-2013. This is an outstanding and unique initiative in the country as the entrepreneurship talent hunting is being carried forward throughout the country to collect talents from every nook and corner of the country. The new entrepreneurs will be given all sorts of assistance to be a successful entrepreneur. They can also be facilitated through DCCI Help Desk.
9. Chamber to Chamber cooperation and exchange of business delegation between the two countries are very important to boost up the existing bilateral relationship. DCCI would be happy to extend all co-operations to facilitate the business and investment of Nigeria.

Thank you very much.