

Address of Welcome by Md. Sabur Khan, President, Dhaka Chamber of Commerce & Industry (DCCI) at the Business Delegation Meeting with AmCham India (Date: February 14, 2013; Time: 12:30 pm; venue: DCCI Auditorium).

Bismillahir Rahmanir Rahim

- Mr. Aftab Ul Islam, President, AmCham Bangladesh and Chief Guest of today's programme;
- Mr. Vishal K. Wanchoo, Vice President, Growth Initiatives, GE South Asia and Leader of the Delegation of AmCham, India;
- Distinguished Members of Delegation of AmCham, India;
- Respected Past Presidents of DCCI;
- My Colleague in the Board of Directors of DCCI;
- Print and Electronic Media;
- Ladies and Gentlemen,

Assalamu Alaikum & Good Afternoon,

On behalf of Dhaka Chamber of Commerce & Industry (DCCI) and on my own behalf, I cordially welcome all of you to the Business Meeting between DCCI and AmCham, India. I specially thank the Leader of the Delegation Mr. Vishal K. Wanchoo, Vice President, Growth Initiatives G E South Asia and his entourage for visiting DCCI and having meeting with DCCI members.

Distinguished Members of the Delegation,

Let me introduce about our chamber. DCCI is the largest and most active chamber in the country rendering trade supporting services to its 14000 members and other business communities 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. During its journey towards promotion of trade and investment, DCCI has been maintaining a close relationship with US Embassy and Indian High Commission in Bangladesh. DCCI has also been maintaining a very close cooperation with AmCham, Bangladesh. I would also like to mention that there is a friendly relation with AmCham, India. During the visit of a delegation from AmCham, India in 2008, DCCI signed MOU with your esteemed chamber to establish cooperation for development and promotion of bilateral trade and economic cooperation among Bangladesh, India and USA.

The Indian and American investors may extend their hands to invest in Bangladesh. I have seen that the delegation represents different sectors like: energy solutions, medical technology provider, pharmaceuticals, healthcare, IT and ITES, electrical equipment, infrastructure, beverage, telecommunications etc. Some of their establishments are also

existed in Bangladesh. I hope this meeting will help us to provide more information about American and Indian investment in Bangladesh.

Distinguished Gatherings,

Bangladesh is a resilient economy and an attractive investment destination, even in the thick of a severe global economic downturn. As a democratic country it enjoys broad bipartisan political support for private investment, has a big consumer market of 160 million people and achieving 6 % growth of GDP consistently over two decades. Leading US investment bank **Goldman Sachs** has included Bangladesh as one of the Next-11 (N-11) countries, after the BRIC nations of Brazil China, India and Russia as one of the rising economies of the world. Similarly, **JP Morgan**, another global leader in investment banking has included Bangladesh in its 'Frontier Five'. In a recent study on "**The World in 2050**" **Price Waterhouse Coopers** extended their analysis to include 13 other emerging economies including Bangladesh in their new '**PWC 30 list**' as one of the long term potential growth economies by 2050. The **Happy Planet Index** 2012 has ranked Bangladesh 11th among 151 countries.

Ladies and Gentlemen,

We are confident that Bangladesh is going to continue to achieve accelerated growth due to our dynamic private sector, strong economic fundamentals, strategic location and resilient people. Moreover, the positive credit ratings will add value in attracting much needed foreign investments into Bangladesh. These ratings do demonstrate the increased competitiveness of Bangladesh and we are determined to take full advantage of the situation. There are some US businesses operating in Bangladesh at different sectors, the India-based American Investors may extend their hands to expand their existing investment and explore new ventures. The delegation representing different sectors can join their hands with their respective counterparts in Bangladesh. I believe this meeting will help us to exchange information and ideas about expansion of business in the potential sectors. Today's meeting will create a new journey for building more close relationship between DCCI and AmCham India.

Distinguished Delegation,

USA is the largest export destination of Bangladesh. In the year 2011-12 our export to USA was US\$ 5100.91 million and import was US\$ 783.62 million. Main export item of Bangladesh to USA is Ready Made Garments which stands about 89% of total export to USA. The business community is very much worried over the recent situation of cancellation of providing GSP facilities to Bangladesh. This situation would give severe negative signals to overall business activity in the country. Though the country's largest export sector RMG does not enjoy GSP facility from USA, cancellation of a given facility would create a negative impact on the image and confidence of the buyers towards products from Bangladesh. Currently, US GSP covers only less than one percent of the total

export to USA from Bangladesh. It may be mentioned that when we are trying to get the benefit of GSP for all the products including RMG, this type of news has held back the process. Now we would like to request USA not to withdraw the GSP facility from Bangladesh.

India-Bangladesh bilateral relations, being influenced by our geographic proximity and historical legacy, are wide ranging as well as complex. Bangladesh share cultural affinities particularly with North-Eastern region of India. In spite of this apparently close relation between these two nations, one such problem is the ever increasing trade imbalance that Bangladesh has been facing in its bilateral trade account with India since the last two decades. The total import of Bangladesh from India during 2011-12 was US\$ 4758 million; on the other hand total export of Bangladesh to India was US\$ 490 million. Chambers of commerce of two nations can play its role in supplementing the government's efforts to reduce the trade deficit between two countries. Hence, a close cooperation with the chambers in respect of trade, commerce, industry and economy is very important.

Distinguished Members of the Delegation,

I would like to share some of my plans to stimulate our business tie with AmCham, India.

DCCI Help Desk : In order to support the business communities at home and abroad, Dhaka Chamber of Commerce and Industry (DCCI) feels to establish DCCI Helpdesk at its own premise. DCCI provides this exclusive Help Desk to all its members and the business communities from home and abroad like AmCham India can take the opportunity in getting services regarding trade, commerce and business. The wings of DCCI Helpdesk will consists of Registration of Joint Stock Company (RJSC) Window; NBR Window; EPB, BOI, City Corporation, Bangladesh Bank and National Board of Revenue (NRB) Window; Foreign Trade and Investment Window; Other Business Facilities windows.

Product display centre at DCCI and at AmCham, India:

DCCI's aim is to establish display centre at both DCCI and Amcham, India. Both the chambers may enjoy to display good and quality products through these display centres. Dhaka Chamber will serve as a vivid and state-of-art platform to show the products of well-known enterprises of AmCham, India to explore trade facilities in Bangladesh. I strongly believe that the above facilities will facilitate the process of business and investment between Indian AmCham and DCCI. .

I shall not prolong my speech. Before concluding I would like to thank you all once again.

Allah Hafez

Md. Sabur khan
President, DCCI