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Business Meeting—US Chamber of Commerce  
Address by Her Excellency Sheikh Hasina, Prime Minister  
Government of the People's Republic of Bangladesh  
New York, Wednesday, 22 September 2010

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**Bismillahir Rahmanir Rahim**

Mr. Chairman,  
Distinguished Business Leaders,  
Ladies and Gentlemen,

**Assalamu Alaikum and Good evening to you all.**

I am pleased to be here with you this evening to speak on business opportunities in Bangladesh. I thank representatives of the corporate world for their attendance. I also thank the organizers for their effort in holding the event.

Bangladesh and USA are time-tested friends enjoying shared values and commitments. Bangladesh looks on USA as a trusted ally, and a major development and trading partner. USA has consistently been helping Bangladesh, amongst others, in socio-economic development, democratic institutions building, countering terrorism and empowering women.

USA is one of our major trading partners. However, although around 27 percent of our exports, amounting to US \$ 3.2 billion entered the US market in 2009; it was only 0.24 percent of USA's annual import. The GSP facility enjoyed by some of our products as LDC, in exporting them to USA, has been helpful. We are now looking forward to its expansion to cover some more of our export items. Meanwhile, Bangladesh has made good progress in labor compliance issues, including the recent increase in the minimum wages of RMG workers by 80 percent. The recent renewed interest for conclusion of a US "Trade and Investment Framework Agreement" with Bangladesh, and the US proposal for establishing a "US-Bangladesh Trade and Economic Cooperation Forum" for increasing trade and investment, between our two countries, are very encouraging trends.

I wish, however, to take the opportunity to request our American friends to adopt the New Partnership for Development Act 2009 (H.R. 4101) of Congressman Jim McDermott, which is supportive of our business interest in the USA. I also urge USA to give Bangladesh duty and quota free access to its market as an LDC.

USA remains the only developed country withholding these facilities to the Asian LDCs. Increase of our apparel exports to the USA is vital for development, and empowerment of our women who comprise about 85 percent of the workers in the RMG sector. Women's employment has dramatically changed their lives, and brought visible improvement in children's education, health, and in the overall socio-economic condition of the country.

Similarly, US investment is vital for Bangladesh's development and progress. USA is the largest investor with investment in energy, power, manufactures, life insurance, banking and services. Only recently, some 13 projects under joint venture with US investors have been registered with our Board of Investment. These proposals have no doubt been attracted by our

liberal investment policies, including tax holiday; concessionary duty on the import of machinery; remittance of royalty; technical know-how and fees; 100% foreign equity, unrestricted exit policy, full repatriation facilities of dividend and capital on exit etc.

Moreover, our investment climate was undisturbed by the recent global economic crisis. Our annual GDP growth rate hovered around 6 percent; stock market remained stable; export growth was 4.11 percent in 2009-10. Significantly, export/GDP ratio rose steadily to around 15 percent that is, close to neighboring India. Thus, Goldman Sachs has included Bangladesh in their list of their “Next Eleven”; J.P. Morgan in their “Frontier Five”, and Standards and Poor (S & P) as well as Moody’s have placed Bangladesh ahead of all countries in South Asia, except India.

Today, Bangladesh rests solid on healthy macro-economic fundamentals, socio-economic stability, cheap labor, domestic market of 160 million, and a South Asian market of 1.5 billion people.

**Ladies and gentlemen,**

Our government has adopted Public-Private-Partnership (PPP) policy to build infrastructures as highways, subways, mono-rail, railroads, power stations etc. We have also adopted policies for effective use of ICT reaching education, health and services to people’s homes. Our policy is also to have regional connectivity through roads, railroads, highways for enhancing trade, commerce, economic cooperation and people to people contact.

Already agreement on connectivity has been reached among Bangladesh, India, Nepal and Bhutan. A billion dollar credit deal has been inked with India for improving, among others, the communication and transport sectors, and facilities at our ports at Chittagong and Mongla.

**Ladies and gentlemen,**

Bangladesh is strategically located as a bridge between South and South-East Asia, and beyond. Historically, its seaports had been “ports of call” of ancient traders, and hub of economic activity connecting the West and the Far East. Present day scenario conjures a picture of the past, and the prospect of Bangladesh’s resurgence as a regional hub.

I, therefore, invite you to take advantage of the moment and come to Bangladesh with your businesses. I also urge you to play a catalytic role in mobilizing investment to Bangladesh. Our policy is to work in partnership with you for mutual gains and benefits.

Indeed, Bangladesh is on the move, and keen to have you as friends and partners in our journey of shared profit and prosperity.

I thank you all once again for being with us here this evening.

Khoda Hafez.  
Joi Bangla, Joi Bangabandhu  
May Bangladesh Live Forever  
Long Live Bangladesh-US Friendship.

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