

Bismillahir Rahmanir Rahim

**Mr. Chairman,
Distinguished Leaders of the USA's Commerce and Industry,
Ladies and Gentlemen,**

Assalamu Alaikum and Good Afternoon to you all.

Thank you for inviting me to speak before you on the prospects of trade and investment cooperation between Bangladesh and the USA. I would also like to thank the US Chamber of Commerce and the Asia Society, for holding this event. The Asia Society's recent report on "Enhancing Trade and Investment between Bangladesh and the United States" demonstrates their sincere desire to improve trade relations with Bangladesh. Meanwhile the US Chamber of Commerce is playing a highly commendable role in deepening Bangladesh's commercial ties with the United States. The Joint US-Bangladesh Working Group launched by US Chamber of Commerce in May 2010 also contributes in creating greater awareness amongst the American companies about the business opportunities in Bangladesh. I am glad to see that so many American business leaders could be present in today's event.

Ladies and Gentlemen,

The Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, who was also my father, dreamt of a "Sonar Bangla"- a happy and a prosperous nation free from poverty and hunger; A country upholding the values of democracy, secularism, and social justice. I continue to pursue his dream, by transforming our country into a middle income "Digital Bangladesh". You will be pleased to know that during the recent world recession, our annual GDP growth rate averaged at 6%. Our export basket has been widening and the Export/GDP ratio continues to rise. Our

industrial growth averaged at 8%; Services grew at 6%; and Agriculture maintained growth around 4%. Thus, now 90% of our annual public expenditure comes from domestic sources.

Today, Bangladesh is a lucrative destination for foreign investment. Strategically located between South and South East Asia, close to India and China, Bangladesh is becoming a regional economic hub. Once our policy of opening up roads, railways, waterways, and air to our neighbors is fully implemented, Bangladesh will become a bustling center of economic activity. There is also our own market of 150 million people, 60% of who are below the age of 40, offering an industrious workforce with very competitive labor costs. Moreover, the duty and quota free access of our products to the European Union, Canada, Australia, New Zealand, Japan, and other developed countries provides a competitive edge to investors in Bangladesh

We have several investment friendly policies in place. These include equal treatment for local and foreign investors, legal protection against nationalization and expropriation, guarantee for repatriation of capital and dividend, protection of intellectual property rights, corporate tax holidays, concessionary duty on the import of machinery, export subsidies, as well as unrestricted exit policy. We have also adopted a Public-Private-Partnership Policy to build infrastructure such as highways, mono-rail, railroads, power stations, and a deep seaport as well as a world class international airport.

Our current industrial policy offers special fiscal incentives in areas such as agriculture, food processing, ship building, renewable energy, tourism, ICT goods and services; high value garments, pharmaceuticals, ceramics, etc. To ensure uninterrupted supply of power, we are building new power stations with the help of foreign investment and participation.

We are pleased that our efforts to become an investment friendly country are slowly being recognized. For instance, Citi Investment Research & Analysis of Citigroup, in its global Economic Review in February 2011, ranked Bangladesh as one of the 3G countries expected to deliver high growth and profitable investment opportunities. Moreover, Goldman Sachs has placed Bangladesh in its list of “Next Eleven”; J.P. Morgan in its “Frontier Five”; while Standard & Poor’s and Moody’s list Bangladesh ahead of all other South Asian countries, apart from India.

Bangladesh and the USA enjoy good relations. Our friendship is based on common democratic ideals, shared values and well founded belief that economic prosperity brings stability. USA has consistently supported the strengthening of our democratic institutions, and socio-economic well being. The US has also helped us to further empower our women, and fight terrorism. I am pleased to be partnering in President Obama’s initiatives on global health, food security, climate change and engagement with Muslim communities.

Bangladesh is also happy to see the US Congress by our side. To continue such good relations I would urge our good friends in the Congress to play a proactive positive role in granting duty free access to our products in the US market. If the current high tariff on apparel and textile products is waived, it would contribute to our economic development and social transformation, particularly in the empowerment of women. In the garment sector, 85% of the workers are women and their contribution is improving children’s health, education and as well as our overall socio-economic situation.

Ladies and gentlemen,

Today, Bangladesh rests firmly on healthy macro-economic fundamentals and socio-economic stability. The presence of low cost workforce, strategic location, and a positive investment climate lauded by the world's leading consulting firms, create a "win-win" situation for investors and for Bangladesh. In this setting US investment could play a very important role by fulfilling the demands in host of areas, including power and energy.

I am happy that the US is already the largest investor in Bangladesh, with interests in key areas such as energy, power, manufacturing, insurance, banking and services. I am confident that the US investors will explore new areas of interest in Bangladesh. I assure you all that my government will do its utmost to guarantee that you are comfortable with your businesses in Bangladesh. Your presence in Bangladesh is to our mutual benefit, providing profitable gains, and prosperity.

I thank you.

Khoda Hafez!
Joi Bangla! Joi Bangabandhu!
May Bangladesh Live Forever!
Long Live Bangladesh-USA Friendship.