

Statement by H. E. Dr. AK Abdul Momen, MP,
Hon'ble Minister for Foreign Affairs
Government of Bangladesh
Bangladesh-France Economic Forum
French Senate,
Paris, 21 October 2019

Hon'ble Senator Jacky DEROMEDI,
President of the France-South East Asia Inter-parliamentary Friendship Group
Senator Jerome DURAIN,
President of Bangladesh Friendship Group in the French Senate
President of the Standing Committee of Economy in the French Senate,
Hon'ble Senators
Representatives of the French Agency for Development (AFD), Business France,
MEDEF International and
Members of the Business Community
Excellencies,
Ladies and gentlemen,

Bonjour

A very good afternoon.

I am delighted to join you all at the First “Bangladesh-France Economic Forum”. I would like to express my sincere appreciation and thanks to Senator Jacky Deromedi and her team at the French Senate for organizing this very important and timely event. I would also like to thank the distinguished members of the French Senate, representatives of the business community, members of the media, and the government officials for your kind presence. Thank you for inviting us and giving me this opportunity to say a few words about my country, Bangladesh.

Hon'ble Senators, dear friends

France has a very special place in Bangladesh's foreign policy priorities. Bangladesh and France enjoy excellent bilateral relations. With each passing year, it has, grown from strength to strength. France was one of the first countries to recognize Bangladesh and we gratefully acknowledge that has laid the foundation of an enduring friendship.

We share a common vision on democracy, development, human rights and human dignity, and commitment to international peace and security and socio-economic emancipation of our people. Our shared values and commonality of interests have brought our two countries closer and have strengthened our relations.

Bangladesh was born in 1971. Inheriting a completely war-ravaged infrastructure and lacking resources in 1971, winning the fight against poverty and deprivation was the real challenge for us. After 48 years of perseverance, we today, we stand tall on our feet. From a 'basket case' of the early '70s, today Bangladesh is cited globally as a development role model; a development miracle.

Our Father of the Nation, Bangabandhu Sheikh Mujibur Rahman, aspired for a prosperous and peaceful country for his people, to build a "*Sonar Bangla*"- a *Bangladesh of Gold* - a country that would be free from oppression, hunger and deprivation. The torch bearer of his vision and dream is none other than Prime Minister Sheikh Hasina, the worthy daughter of our Father of the Nation.

Prime Minister Hasina has embarked on a mission to realize Bangabandhu's dream. Her development roadmaps, Vision 2021 and Vision 2041, place an inclusive and participatory development model at the center of all national development efforts. By 2021, the fiftieth year of our independence, we expect to reach the status of a middle-income country; and we are well on track to reach that goal.

Bangladesh today, is recognized as one of the fastest growing economies in the world. Bangladesh is the 2nd largest economy in South Asia and the 41st in the world. In the last decade, our GDP grew from \$102 billion in 2009 to \$302 billion in 2019 registering a growth of over 188%; The GDP growth rate has average between 6-7% in the last decade; and this year we achieved 8.13% growth. And if the current trend of growth continues, we expect to achieve double-digit growth by 2021, the 50th year of our independence. Prediction is that Bangladesh would be the 26th largest economy in the world by 2030.

From a predominantly agro-based economy of the 1970s, we have moved to industrial and service sector dominated economy. Contribution of the agriculture sector in our GDP has declined but we have ensured food security prioritizing and modernizing the agriculture sector. A country, one fifth of the size of France, produces

enough rice to feed her 160 million people. We are the 4th largest producer of rice in the world; and the 5th largest in sweet water fish and vegetable production as well.

Our industrial and manufacturing sectors are also going through rapid transformation and growth, catering to the needs of a huge domestic market - a rapidly growing urban population; and over 30 million middle and affluent-class people. We are the second largest RMG producers and exporters after China, our pharmaceutical products are exported to over 100 countries, including the US, Australia, EU and Africa. Once importer of bicycles, Bangladesh is now the 8th largest producer of bicycles and our ships have been exported to 14 countries so far. Bio-degradable jute and substitute jute products from Bangladesh could be an appropriate alternative in response to growing environmental concern from plastics. Korea has procured 12 industrial robots from us and our televisions are exported to Germany. A large consignment of refrigerators made in Bangladesh has gone to India. In fact, we have a wide range of such quality products at very competitive prices.

Bangladesh is fast moving to a high-value, knowledge-intensive society, beyond apparel manufacturing. Central to our knowledge-based growth, has been the remarkable advancement of our ICT sector. We have over 600,000 IT freelancers, and we are emerging as an important outsourcing hub. We have one of the fastest growing internet subscribers in the world with over 110 million subscribers.

Among 800 software and IT companies in Bangladesh, over 150 are specialized in serving overseas clients. More than 20,000 Bangladeshi IT professionals are now working in various reputed IT companies all over the world, including Microsoft, Intel, IBM, Oracle and Cisco. The rapid expansion of ICT services in the country has contributed to reducing disparity in income and opportunity. Access to affordable information is a huge source of empowerment.

Dear Friends

Our geographical location makes us a natural gateway to neighboring south and south-east Asia; two important markets and economic regions. Bangladesh can serve as a natural economic hub for the sub-region, connecting to a combined market of nearly 3 billion people in China, India, South and Southeast Asia. We are promoting and establishing regional connectivity to these markets. Investors and entrepreneurs will

have access to this huge regional market by being in Bangladesh. Our preferential access to most of the world's leading markets, including the EU, Canada, Australia, Japan and some other developed countries can be an added boon to investors.

Hon'ble Senator, distinguished friends, Ladies and Gentlemen

Any discussion on Bangladesh's transformative development will be incomplete without touching upon the advancement of women in Bangladesh. We have invested heavily in girls' and women's education. Our inclusive development approach placing special emphasis women's participation in every sector has resulted in integrating women into the workforce and the nation's development process. Over 80 percent of the 4 million workers of the apparel industry, the top export sector, are women. Women constitute 40 per cent of our workforce. Our women have wide range of opportunities and entering into non-conventional areas such as defense, diplomacy and politics. In terms of women's advancement, Bangladesh leads in the region and also globally. According to the World Economic Forum's *Gender Gap Report 2018*, Bangladesh's overall ranking globally was 48th among 149 countries; and 5th for political empowerment. Integrating women in the nation's development process was a conscious policy not to leave anyone behind. And it is paying off.

Dear Friends,

We live in an imperfect world. It is only natural that we would have hurdles and challenges on our way to socio-economic development. While poverty and inequality have long been two major obstacles to people's emancipation, we have made much headway on those fronts as well. Our poverty reduction rates have been one of the fastest in the world, with poverty rate dropping from 41.5% in 2006 to 21.4% in 2018 and extreme poverty from 24% to 11.3%. Bangladesh has been ranked 34th in World Economic Forum's Inclusive Development Index leaving other South Asian countries behind. But we have a long way to go before can rest.

One of the most significant challenges that we face is climate change impacts. Bangladesh is one of the most vulnerable countries in terms of Climate Change. Imagine, One-meter rise in sea water will inundate one third of Bangladesh displacing nearly 30 million people. Global warming is a present and clear danger for us. Extreme

climate events are putting additional stress on our meagre resources, slowing or even eroding development gains. Annual expected GDP loss could be 2-3% per annum and by 2100, this loss is estimated to be more than 9% every year.

This situation is untenable, but we have not remained idle spectators. We have adopted a comprehensive Climate Strategy and mainstreamed it in our perspective plans development policy. We have set up two Trust Funds, one with our source and the other in partnership with international partners for Adaptation and Mitigation. While we are making our best possible efforts to deal with Climate Change impacts, we would need greater international support to effectively overcome the challenge.

Dear Friends,

We strongly believe in a world order based on the fundamental universal principles of equality, peace, human rights and human dignity and development. With this sense of responsibility and humanitarian concern, we have given shelter to more than a million Rohingyas in Bangladesh who fled their country to avoid persecution and violence. It has been over two years now that we are shouldering this huge burden.

This protracted Rohingya crisis is taking its toll on the economy, security and socio-political environment of the south-eastern part of Bangladesh. With scant resources, it is near impossible for Bangladesh to bear such an enormous burden for an indefinite period. More importantly, further prolongation of the crisis may seriously undermine the security and stability of the entire region.

Despite our most sincere efforts, Myanmar has not taken their people back home.

At the 72nd UN General Assembly, Prime Minister Sheikh Hasina had put forth a 5-point proposal to resolve the crisis which included full implementation of recommendations of Kofi Annan Commission, and establishment of civilian monitored safe zone in the Rakhine State. At the current session of UNGA, the Prime Minister, while reiterating her earlier proposals, she has stressed that *Myanmar must*:

1. *manifest* clear political will supported by concrete actions for sustainable return and reintegration of Rohingyas to Myanmar;
2. *build* trust among the Rohingyas by discarding discriminatory laws and practices;
3. *guarantee* security and safety of the Rohingyas by deploying civilian monitors from international community in the Rakhine state; **And,**

4. **the** international community must ensure that the root causes of Rohingya problem are addressed and the violation of human rights and other atrocity crimes committed against the Rohingyas are accounted for.

While conveying our sincere thanks and appreciation to the government of France for her proactive role and unwavering support to the Rohingya cause, and I would earnestly request France to continue to play its due role in the international arena and engage deeply with Myanmar so that they fulfill their obligations to create a conducive environment for the safe and dignified return of all displaced Rohingya.

Dear friends,

I would end my statement by making a few observations on opportunities that await foreign investors in my country.

Private sector is the main engine of growth. As a government, we believe in providing policy and regulatory support to private entrepreneurship and investments, both domestic and foreign. We offer the most liberal FDI regime in South Asia, allowing 100% foreign equity with unrestricted exit policy, remittance of royalty and repatriation of equity and dividend.

To cater to the needs of investors, we are establishing 100 Special Economic Zones throughout the country. Recognizing the importance of necessary physical infrastructure to attract global investors, we are investing heavily in developing our core infrastructures, roads, highways, surface transport and port facilities linking with Economic Zones. Special fiscal and investment regulations, fiscal and non-fiscal incentives including lower tariffs are available to enterprises set up in Economic Zones.

We are almost energy sufficient providing electricity to 93 percent of our people, and we are confident to achieve 100 percent coverage by this year. We are also investing in harnessing clean energy in the country. We have also set up several industrial parks to promote priority sectors such as ICT. We can confidently claim that Bangladesh is one of the highly competitive locations for investments in terms of cost, human resources, size of domestic market, and access to international market.

Excellencies, ladies and gentlemen,

Before concluding, allow me to thank you Senator Deromedi once again for organizing this Forum, the first of its kind between our two countries. But I can assure you Dear Senator that there will be many more to follow. The next one in Bangladesh.

In 48 years, Bangladesh has traversed a long way to the present stage of development. The journey to prosperity may have been arduous and sometime difficult, but never did we stopped believing in ourselves, in people's power, resilience and perseverance. In this journey, we have been fortunate to have friend like France and its wonderful people who have stood by us all through. We are grateful for your friendship. Dear friends, come, explore and discover Bangladesh, a new confident Bangladesh, resolute in her determination to move towards peace and prosperity, leaving no one behind.

I thank you all for your kind presence.

Merci Beaucoup a tous!