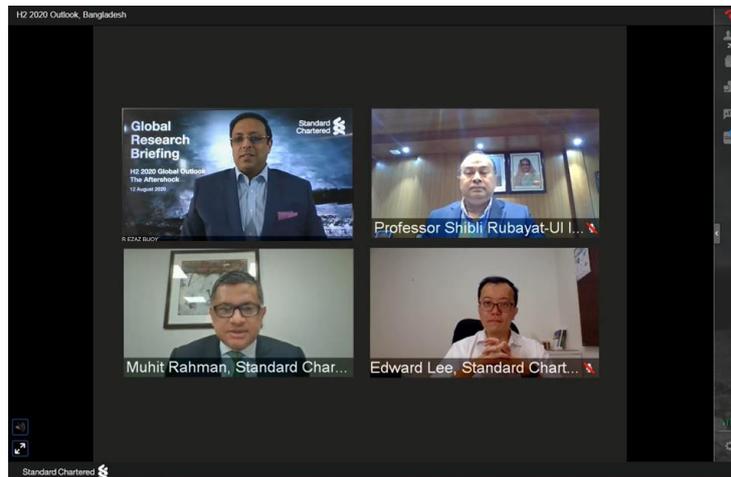


## press release

### Resilient Bangladesh economy one of two ASEAN and South Asian economies likely to grow in 2020 – says top StanChart economists



**12 August 2020, Dhaka** – While uncertainties remain, the worst is most likely over, said Standard Chartered’s leading economists recently, while speaking at a media session held following the 2020 Bangladesh session of the Bank’s Global Research Briefing series. Over 300 of the Bank’s clients joined via video conferencing during the event, to participate in a unique digital experience.

“We remain cautiously positive on the Bangladesh’s growth prospects given economic resilience as well as fiscal and monetary room available to support growth. Balance of payments has improved in the last six months while debt levels are low. Key risks could emerge from continued disruption in economic activities from the spread of covid-19 infections both locally as well as key international markets which could severely impact exports and remittances”, said Saurav Anand, the Bank’s South Asia economist, during his presentation.

Bangladesh might be one of only two ASEAN and South Asian economies to register positive growth in 2020, said Edward Lee, Chief Economist, ASEAN and South Asia, Standard Chartered, despite a global recession which is shaping up to be historic in scale.

Lower growth will partly be driven by slowdown in key trading partners, with the Eurozone, US and Middle East likely to contract sharply in FY20 and FY21.

Prof. Shibli Rubayat-Ul-Islam, Chairman, Bangladesh Securities and Exchange Commission, joining the event as the chief guest, said, “The people of Bangladesh, the government and the business community has always shown resilience to overcome various natural calamities and economic downturns through hard work. We are very hopeful that this time we will also demonstrate even stronger resilience and it is already being reflected.”

## press release

He added, “We expect Bangladesh to have V-shaped recovery post COVID reaching back to more than 8% GDP growth trajectory within 2021.”

“Bangladesh entered these turbulent times on a much stronger footing compared to many of its peers, due to low external debt, low overall public debt and comfortable debt service capability in view of its healthy foreign exchange reserve,” said Naser Ezaz Bijoy, CEO, Standard Chartered Bangladesh.

“By working together across the board, we can leverage our solid economic fundamentals and the innate resilience of our communities to quickly regain lost ground and achieve all our ambitions and aspirations for our nation,” concluded Naser.

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**For further information, please contact:**

**Bitopi Das Chowdhury**

Head of Corporate Affairs, Brand & Marketing  
Standard Chartered Bank

Email: [BitopiDas.Chowdhury@sc.com](mailto:BitopiDas.Chowdhury@sc.com)

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