

BIDA and Standard Chartered announce partnership to help accelerate foreign investment in Bangladesh

China Bangladesh Investment Summit webinar to be held in January as the first initiative under the aegis of the partnership



Dhaka, Jan 05, 2021, Tuesday — Standard Chartered and Bangladesh Investment Development Authority (BIDA) has today announced a partnership to jointly promote Bangladesh as a preferred investment destination and will work together to bring in targeted global investments to the country.

The first initiative to be undertaken through this partnership will be the China-Bangladesh Investment Summit, scheduled to held on January 25. The virtual event will showcase the partnership potential between Bangladesh and China and highlight the emerging strategic opportunities in the highly promising Bangladesh-China trade and investment corridor. Over 300 delegates representing Chinese public and private sectors, policymakers, investors, bankers and economists, along with prominent leaders from Bangladesh's private and public sectors are expected to be in attendance.

BIDA, the country apex investment promotion body, and Standard Chartered, Bangladesh's largest global bank, will collaborate on marketing and trade exchange initiatives that will help companies invest in Bangladesh. The partnership will also extend to knowledge exchange on

policies, regulations and procedures on investment issues and potential investment opportunities in Bangladesh.

The partnership will leverage Standard Chartered's banking networks both at home and abroad to target high value, high technology and high impact investments, covering key priority sectors such as agri-business, ICT, electronics, plastics, light engineering, shipbuilding, tourism, renewable energy, power and healthcare, along with a host of other growth areas.

Sirazul Islam, Executive Chairman, Bangladesh Investment Development Authority (BIDA), said, "FDI will be a key enabler for Bangladesh to achieve sustained double-digit growth and the Sustainable Development Goals by 2030, and become a higher income country by 2041. While we continue to work to improve ease of doing business and create a business-friendly environment to accelerate FDI flow, we must at the same time take the story of a rising Bangladesh to the world. Public and private sector collaboration is now more important, as we look to overcome challenges of Covid-19 and leverage the opportunities of the new normal."

Naser Ezaz Bijoy, CEO, Standard Chartered Bangladesh, said, "Shifting patterns of globalization and the system shock caused by the pandemic highlights the importance of building resilience through diversification. With companies looking to invest in diverse markets to build resilience and leverage available resources and prospects, we have a unique window of opportunity to

expand our FDI pool. We thank Mr Md Sirazul Islam, Executive Chairman, Bangladesh Investment Development Authority (BIDA), under whose leadership BIDA is taking the story of a rising Bangladesh to investors around the world. Through this timely partnership, we hope to amplify BIDA's efforts, by harnessing our global footprint and capabilities, and coordinating our own initiatives to attract targeted foreign investments to Bangladesh."

With over 115 year of uninterrupted presence in Bangladesh, Standard Chartered is the only multinational universal Bank in the country with a unique blend of deep-rooted local presence and capacity to capitalise on its global network and product coverage. Itself among the largest foreign investors in Bangladesh, the Bank plays a leading role in attracting and facilitating foreign investment in the country. Among many landmark transactions in recent years, the Bank has acted as the Exclusive Financial Advisor to the single largest foreign private investment into Bangladesh, a transaction that was also the single largest consumer sector acquisition in Bangladesh to date. In 2018, the Bank facilitated the first ever equity participation of any foreign stock exchanges in Dhaka Stock Exchange. The Bank also actively promotes Bangladesh as an investment destination through its flagship "Bangladesh Investment Summit" events. Till date, six investment summits have been held in Singapore, Hong Kong and London.

Mr. Md. Musharraf Hossain, Additional Secretary of BIDA delivered the welcome speech on the occasion. Enamul Huque, Managing Director, Head, Client Coverage (Bangladesh) Corporate, Commercial and Institutional Banking, Standard Chartered Bank along with other high officials from Standard Chartered Bank and BIDA were also present on the occasion.

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