

press release

FOR IMMEDIATE RELEASE

Regional integration through the Belt & Road Initiative can be a key driver of growth in Bangladesh, says StanChart senior leaders

Dhaka, 24 April 2018 – With the global economy set to grow by 3.9% in 2018, closing in on the 10-year average prior to the global financial crisis of 2008, investment trends across global markets remaining robust, the Bangladesh economy can stand to benefit from a world economy that is steadily gaining ground on the path to recovery. To fully take on this opportunity, the Bangladesh economy need to be more connected than it is now, not just within the national confines, but across borders too. The B&R Initiative can be a key driver of this integration on a regional and global scale.

This was the theme of the discussion at a recent event titled “Belt & Road, China-Bangladesh opportunities”. Speaking at the event, Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bangladesh said, “The Belt & Road initiative has the potential to add to Bangladesh’s growth momentum. The nation is currently facing an infrastructure deficit. Through B&R, the development of power plants, rail link and road-related infrastructure will be boosted. With our deep ties in both China and Bangladesh, where we have been operating for 158 years and 113 years respectively, we are ideally placed to be a key enabler and facilitator of these B&R projects.”

Senior officials from Standard Chartered, including Enamul Huque, Country Head of Global Banking Bangladesh; Jean Lu, Country Head of Global Banking and Corporate and Institutional Banking China; Sebastian Er, Executive Director of the Belt and Road Strategy Execution Team China and Bitopi Das Chowdhury, Country Head of Corporate Affairs Bangladesh also spoke on the occasion.

The B&R Initiative aims to boost trade and investment growth across Asia, extending to the Middle East, Africa and Europe. In 2016, economies along the Belt & Road accounted for about 61.9% of the world population and 31% of global GDP. Standard Chartered is heavily focused on helping its clients and external stakeholders capture the emergent opportunities from the B&R Initiative, and promote greater regional integration. This year, the bank is holding a series of road shows in the South Asian region. This follows a similar initiative the Bank undertook last year, which also included the ASEAN region and Africa.

China and Bangladesh remain close partners, enjoying good trade and investment relations. With similar development goals, both sides enjoy significant cooperation potential in such areas as trade, investment, agriculture, energy and infrastructure. China has also been a key developmental partner for Bangladesh. With China’s assistance, seven friendship bridges

have already been completed across Bangladesh, with two more in the works. China is also assisting in building the Padma Bridge.

Among other major China-funded infrastructure projects, Chinese enterprises have signed deals with Bangladesh to build a two-lane tunnel underneath the Karnaphuli River, the first of its kind in Bangladesh, and to construct a 220-km pipeline to carry oil from tankers in the Bay of Bengal to storage plants on the mainland. China has also signed a framework agreement with Bangladesh to fund the country's ICT infrastructure development.

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Standard Chartered

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