



Press Release

Bangladesh economy to bounce back in FY 21 and FY 22, says top Standard Chartered economist at BSEC investor roadshow in Dubai



13 February, 2021 Dhaka – Bangladesh’s economic growth is set to bounce back in FY2021 and rebound sharply in FY22, aided by strong global growth, said Standard Chartered economists during their presentation at an investor roadshow organised by Bangladesh Securities and Exchange Commission (BSEC) in Dubai recently.

During the economic outlook presentation session facilitated by Standard Chartered, Edward Lee, Chief Economist, ASEAN and South Asia, Standard Chartered presented insights on Global Economic Outlook, while Saurav Anand, Economist, South Asia, presented the Bank’s outlook for Bangladesh.

Despite growth slowing to a multi-decade low during the COVID-19 outbreak, Bangladesh’s economy remains on track to cross USD 500bn by 2025, the Bank’s analysis showed. The government’s fiscal stimulus and stable macroeconomic environment has cushioned the economy from the impact of the pandemic.

During his speech on the first day of the roadshow, **Naser Ezaz Bijoy, CEO, Standard Chartered Bangladesh**, said, “Bangladesh has been one of the top performing economies in Asia over the last decade. To put this in the context, it took 36 years for the GDP of Bangladesh to grow from US\$8 Bn to US\$80 Bn, yet it took only 12 years to move from US\$80 Bn to US\$ 330 Bn. Under the current Govt, an Incremental growth of 3 folds of Nominal GDP of 2008 was achieved in 1/3rd

of time, which is simply remarkable. The economy has grown nearly 4 times in the last 12 years, driven by growing consumer spending, rapid growth in prosperity and per capita income, sustained progress on social indicators, and a fast-growing industrial sector driven by domestic manufacturing, and growing exports.

He added, "Thanks to the government's timely and judicious efforts, combined with the hard work of the people and the bravery on the frontlines, the Bangladesh economy has been weathering the storm relatively well. To complement the economic tail wind, I see significant engagement from the senior-most levels of government, including the Prime Minister's Office, Cabinet Division, Central Bank, BSEC, BIDA, BEZA and many more. Under the leadership of Professor Shibli Rubayat-UI-Islam, BSEC has been commendably driving the development of our capital markets, which will play an important role in mobilizing long-term financing for the sustainable growth of our economy. Therefore, it is the right time to invest in Bangladesh which I believe is the *best-kept secret of Asia*."

Alamgir Morshed, Head of Financial Institutions as one of the panellists, spoke about the essence of development of bond market and various measures taken by the regulators to encourage participation of foreign institutional investors.

Ali Ahsan, Head, Islamic Origination, Standard Chartered presented a paper on Sukuk and its potential, during the session "SUKUK: The New Investment Opportunity in Bangladesh". Maroof Ur Rahman, Head, Capital Markets, Standard Chartered Bangladesh, participated as a panel discussant during the same session.

Entitled "The Rise of Bengal Tiger: Potentials of Bangladesh Capital Markets", the roadshow welcomed expatriate investors, foreign investors, institutional investors and small groups of investors, showcasing topics such as economic development and investment prospects of Bangladesh, investment opportunities and availability of facilities. The event took place between 9 and 12 February.

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