

press release

FOR IMMEDIATE RELEASE

Standard Chartered launches Korea-Bangladesh Desk



Sept 26, 2019 – Dhaka: Standard Chartered Bangladesh recently held a launch event commemorating the launch of the Korea- Bangladesh corridor initiative. With a dedicated team focused on Korean entities, the corridor will focus on helping Korean businesses invest and operate in Bangladesh seamlessly. A guidebook titled “Doing business in Bangladesh”, offering readers information in both Korean and English, was launched at the event. The event brought together the leaders of Korean business and diplomatic communities in Bangladesh, along with policymakers and leading corporates of Bangladesh.

Standard Chartered Bangladesh has been playing a leadership role in enabling and facilitating trade and investment across key trade corridors such as China and Japan. The bank will be able to offer its Korean clientele the most extensive network among international banks in Bangladesh combined with strong presence in South Korea; a comprehensive product suite covering cash management, trade services, securities services and digital banking; financial risk management products; project finance and other specialised financing solutions; regulatory support and market insights honed over 114 years of operations in Bangladesh.

Speaking on the occasion, Naser Ezaz Bijoy, CEO, Standard Chartered Bangladesh, said, “South Korea was one of the earliest investors in Bangladesh, and remains the largest investor in our textile and RMG sectors, accounting for more than a quarter of the sectors’ FDI stock. But its investments remain concentrated in sectors such as leather and banking and lag behind the top five nations overall, meaning there is significant potential for growth into sectors such as infrastructure, ship building, light engineering and more, given the right conditions.”

He added, “The bilateral trade scenario is similar. South Korea’s total imports increased by around 3 times between 2000 and 2018, while imports from Bangladesh grew by a factor of 15. Yet, while we are on the upward curve, this still represents just 0.06% of South Korea’s total imports. We hope that initiatives such as this Korea-Bangladesh corridor desk, side by side with government efforts to improve ease of doing business and development of Korea-focused export processing zones, will build new bridges between these two age-old friends.”

Muhammad Abdul Mannan, Minister of Planning of Bangladesh Government, graced the occasion as chief guest. Also present on the occasion as special guests were Sirazul Islam, Executive Chairman, BIDA; Md. Alkama Siddiqui, CEO, Public Private Partnership Office; Mr. Major General S M Salahuddin Islam, Executive Chairman, BEPZA; Mustafa Kamal, Chairperson of KBCCI and Mr. Jae Ho Chang, Deputy Director, KOTRA.

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Standard Chartered

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Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges as well as the Bombay and National Stock Exchanges in India.

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