



Press release

Malaysia keen to invest in Bangladesh

Kuala Lumpur, 2 June 2021 – Public and private sector leaders of Bangladesh and Malaysia discussed the special relationship between the two nations, and the opportunities to leverage the socioeconomic complementarities that exist, at a virtual event held recently. The event, titled “Showcase Bangladesh 2021: Bangladesh-Malaysia Investment Summit”, is a platform jointly organised by Standard Chartered and Bangladesh Investment Development Authority (BIDA).

The virtual forum showcased the partnership potential between Bangladesh and Malaysia and highlighted the emerging strategic opportunities in a shifting global landscape. Delegates representing public and private sectors, policymakers, investors, bankers and the diplomatic communities of both nations were in attendance.

Tipu Munshi, Minister for Commerce, Government of the People’s Republic of Bangladesh, attended the event as chief guest, while Salman Fazlur Rahman, Private Sector Industry & Investment Adviser to the Prime Minister, Government of the People’s Republic of Bangladesh, was present as guest of honour. Md. Sirazul Islam, Executive Chairman, Bangladesh Investment Development Authority, delivered the keynote speech.

Also present was His Excellency Md Golam Sarwar, High Commissioner of People’s Republic of Bangladesh to Malaysia; Her Excellency Haznah Md Hashim, High Commissioner of Malaysia to People’s Republic of Bangladesh; Datuk Md Nor bin Ali, Chief Investment Officer, Edra Energy; Mahtab Uddin Ahmed, Chief Executive Officer, Robi Axiata; Ms. Rupali Chowdhury, President, Foreign Investors Chamber of Commerce & Industry. Naser Ezaz Bijoy, Chief Executive Officer Bangladesh and Abrar A. Anwar, Chief Executive Officer Malaysia, represented Standard Chartered, along with Mak Joon Nien, Managing Director and Head of Client Coverage, Corporate, Commercial and Institutional Banking Malaysia and Enamul Huque, Managing Director and Head of Client Coverage, Corporate, Commercial and Institutional Banking Bangladesh.

Naser Ezaz Bijoy, Chief Executive Officer, Standard Chartered Bangladesh said, “International investors have an excellent track record of operating in Bangladesh and are recognised as the leading taxpayers in sectors such as Telco, Insurance, Financial Sector, and FMCG. These profitable opportunities will only grow as the country continues its remarkable development trajectory. As both Bangladesh and Malaysia progress towards a common goal of becoming high-income countries, there is a host of shared opportunities that are yet to be explored, in order to realise the full potential of the collaboration between our two economies. The purpose of today’s summit is to accelerate the joint efforts to identify complementarities in various sectors, and to establish continuous engagement between relevant stakeholders to leverage these opportunities.”

Abrar A. Anwar, Managing Director and Chief Executive Officer of Standard Chartered Malaysia, said, “We have witnessed Bangladesh evolving rapidly to become a force to be reckoned with — it is one of the fastest-growing economies in the world – and Malaysia is the 9th largest investor in Bangladesh. While both nations have established strong ties over the decades, we are of the view that Malaysia can further capitalise on various other aspects of economic cooperation on top of acceleration of bilateral trade. A Free Trade Agreement (FTA) between Malaysia and Bangladesh would be immensely beneficial for both the countries. Standard Chartered remain poised to help Malaysian businesses uncover ideas, perspectives and opportunities by exploring further into Malaysia-Bangladesh corridor.”

Tipu Munshi, Minister of Commerce, Government of the People’s Republic of Bangladesh, said, “Relationship between Malaysia and Bangladesh are characterized by a number of complementarities. It is time to take advantage of these complementarities and begin our respective journeys to become high income economies. I believe this summit will help cement this bilateral relationship to greater heights.”

Salman Fazlur Rahman Private Sector & Investment Adviser to the Prime Minister, said, “Malaysia and Bangladesh have historically had extremely good relationships and I believe any kind of cooperation between the two countries is a win-win situation for both countries. As we ascend to the next level, we realise the need

to pick up the pace. An important part of this process is digitalization. There are also a huge amount of legal reforms taking place which will aid the ease of business and help further improve bilateral relations.”

Mohammad Sirazul Islam, Executive Chairman, Bangladesh Investment Development Authority (BIDA) said, “The relationship between our two nations is based on the spirit of long-term friendship. Malaysia has been one of the first to recognise our country from the beginning.” He added, “Bangladesh has bilateral and international treaties which we have signed with Malaysia and both governments are actively considering FTAs which will definitely boost bilateral trade between the nations. We look forward to facilitating the entry and growth of more Malaysian businesses in Bangladesh.”

His Excellency Md Golam Sarwar, High Commissioner of People’s Republic of Bangladesh to Malaysia said, “Our relationship with Malaysia has common grounds on human resources, trade, investment culture and tourism and there are significant opportunities to further enhance the ties between the countries in these areas. I urge the Malaysian investors who are already established in Bangladesh to encourage and invite their investor friends to invest in our rapidly growing economy.”

Her Excellency Haznah Md. Hashim, High Commissioner of Malaysia to People’s Republic of Bangladesh said, “In term of the close economic relations, our investment in Bangladesh cumulates to more than 3 billion USD on various sectors like telecommunication, infrastructure education and so on. To make this already established relationship even stronger, I would suggest the consideration of tax incentives in the short run and to reduce trade barriers and implement FTA to help trade relations grow even stronger.”

Rupali Chowdhury, President, Foreign Investors Chamber of Commerce & Industry said, “We represent 19 sectors starting from telecom to pharmaceuticals and we are constantly in talks with regulatory bodies and working towards the ease of doing business and addressing challenges like physical infrastructure, tax incentives and others. Government is listening to what we are saying, which is a very good sign for any country. This is the time for Bangladesh.”

Mahtab Uddin Ahmed, Vice President, Bangladesh Malaysia Chamber of Commerce & Chief Executive Officer, Robi Axiata said, “As far as the telecom sector is concerned, huge opportunities lie in Bangladesh. And if you look at the peripheral, to support the telecom sector there will be opportunities for the tower sector, IOT, and all other ICT industries are evolving around that. Needless to say, there are great opportunities in this market.” He added that while significant improvements are taking place to encourage FDI, by addressing challenges such as improving ease of doing business, review the tax regime, limited execution of competition law, facilitating exit strategies for foreign investors and a few others, “we could do even better.”

Datuk Md Nor bin Ali, Chief Investment Officer, Edra Energy said, “We have been in Bangladesh for more than 20 years, I think that is in itself a testimony to our success story in the country. If you want to look at the reason behind this success, it was the collaboration between the government and us as a developer at the time in formulating a successful public private partnership that attracted private sector investment to serve the power sector’s requirement.”

Standard Chartered and Bangladesh Investment Development Authority (BIDA) formed a partnership in January 2021 to jointly promote Bangladesh as a preferred investment destination and work together to bring in targeted global investments to the country. This webinar was the second initiative to be undertaken through this partnership. The first event held under the auspices of this partnership was China-Bangladesh virtual investment summit, where nearly 300 Chinese investors and their representatives participated.

Standard Chartered, itself among the largest foreign investors in Bangladesh, has organized similar events in the past as a part of its efforts to bring in more foreign investment to the country. The Bank had held six major investment summits till date, in markets such as Hong Kong, Singapore and London, in partnership with key partners, including BIDA.

With over 116 years 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.

Note to editors

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