Together, Bangladesh and China can bring prosperity for both countries: PM Hasina tells Chinese businesses

UNB News- Prime Minister Sheikh Hasina on Tuesday said now is the time for Bangladesh and China to explore new areas of further collaboration in trade and investment to create a prosperous future for both.

“It is time for us to explore new areas of further collaboration in trade and investment. Together, we can create a prosperous future that benefits both our countries and people,” she said.

The prime minister was speaking at a summit on Trade, Business and Investment Opportunities between Bangladesh and China at China World Summit Wing, Shangri-La Circle, Beijing.

It was organised by the Embassy of Bangladesh in Beijing, BIDA, BSEC and CCPIT.

Hasina said that the partnership between Bangladesh and China holds unbound promise as both countries are looking to the future.

“Our shared vision for economic growth, technological advancement, and sustainable development forms the cornerstone of our bilateral relations,” she said.

She also extended an open invitation to Chinese businesses to visit Bangladesh, explore the opportunities, and experience the warmth and hospitality of our people.

“You will find in us all the support and assistance you need.

Let us work together to build a stronger, more prosperous, and more connected world. It is time to invest in Bangladesh, and I am confident that with our hands joined, together we can achieve great things," she said.

The prime minister said that China is the largest partner of Bangladesh, with trade volumes increasing year by year.

However, she said, there remains immense potential to further expand the trade ties.

"We are committed to addressing trade imbalances and creating a more equitable trade relationship," she said.

She mentioned that Bangladesh is keen to export more products to China, such as textiles, garments, leather goods, jute products, and agricultural produce.

"We welcome Chinese investments in our export-oriented industries, which will help us diversify our export basket and reduce trade deficits," she said.

To enhance business cooperation, Sheikh Hasina encouraged Chinese companies to form joint ventures with Bangladeshi firms.

"This collaboration will facilitate technology transfer, skill development, and market access for both parties. Investment in research and development is crucial for fostering innovation and competitiveness," she added.

She invited Chinese companies to establish R&D centers in Bangladesh, leveraging Bangladesh's skilled workforce and academic ingenuity.

The prime minister encouraged the Chinese business community to consider key sectors in Bangladesh and welcomes investments in infrastructure, energy, and logistics sectors.

"We believe there is significant potential for Chinese

investment, particularly in the energy sector, including renewable energy," she said.

She mentioned that Climate-resilient smart farming opens opportunities for collaboration in agro-processing industries, with buy-back arrangements with China.

"We plan to establish three special tourism zones where China can invest in the real estate and hospitality sectors."

She also urged Chinese investors to explore portfolio investments in Bangladesh as the Bangladesh Securities and Exchange Commission (BSEC) is actively working to further develop our capital markets.

"The aim is to make them more attractive to foreign investors. We have made significant progress in developing a robust bond market. We are on the brink of introducing derivative products, which will further diversify and widen our financial markets," she said.

Hasina, who is now on a four day official visit to China, said that as Bangladesh is embracing the digital age with open arms the government is actively promoting the growth of the ICT sector, offering incentives for startups, investing in tech parks, and fostering an ecosystem that encourages innovation and entrepreneurship.

"Our young entrepreneurs are making their mark on the global stage, and we invite you to be a part of this exciting journey," she said.

She stated that sustainability is at the heart of Bangladesh's development agenda and the government believes that economic growth and environmental sustainability are interlinked.

"We offer numerous opportunities in renewable energy, waste management, and green technologies," she told the gathering.

As investors, she said, you will discover that Bangladesh is committed to ensuring your business operations are profitable.

“At the same time being environmentally responsible and sustainable,” she said.

She said that Bangladesh and China have a long tradition of bilateral cooperation and mutual support.

“China has been significantly contributing to our infrastructure projects, technological advancements, and overall growth of our economy.”

The Prime Minister said that Bangladesh is one of very few economies that have continued to grow during the pandemic and the country is now set to graduate from the UN’s Least Developed Countries in 2026.

“This transition showcases Bangladesh’s resilience and ability to overcome challenges ” she said.

She said that over the past one and half decades, Bangladesh has achieved steady economic growth, averaging 6.7 percent.

“The country has expanded its economy from US$ 102 billion in 2009 to over US$ 460 billion in 2023. Just before the pandemic, its economy reached a growth rate of 8.15 percent.”

She mentioned that Bangladesh offers one of the most liberal investment regimes in the world and the Bangladesh Investment Development Authority (BIDA) provides a number of services to foreign investors under one roof.

“In line with our commitment to economic development, we are establishing 100 Special Economic Zones (SEZs), each equipped with state-of-the-art facilities,” she said.

Additionally, Sheikh Hasina said, “we are developing five country-specific Economic Zones to foster closer economic ties

with key partner nations.”

“Moreover, the government has undertaken significant measures to enhance the ease of doing business. The government has embarked on a series of reforms to create a more business-friendly atmosphere and offer a secure and predictable environment for investors.”

In this connection, she mentioned that the government has enacted necessary legislation, simplified steps, and procedures, ensured transparency, and improved infrastructure to facilitate smoother and more efficient business operations.

“Our aim is to position Bangladesh as one of the most attractive investment destinations in the world.”

The prime minister said that the government has formulated a maiden logistics policy to achieve sustainable economic growth by increasing domestic and international trade and investment capacity through the construction of a world-class technology-based, time and cost efficient, and environmentally friendly logistics system.

She said that policy emphasises on encouraging private sector investment for infrastructure development of roadways, railways, and seaports through public-private partnerships.

“We are also making significant investments in both digital and physical infrastructures to turn Bangladesh into a vibrant logistics hub with connectivity in the region and beyond,” she said.

Sheikh Hasina said that Bangladesh has a large pool of skilled workers available at competitive wages. Moreover, Bangladesh has the world’s second-largest community of registered IT freelancers.

“We have made significant strides in developing our

telecommunications infrastructure, reaching out to even the farthest areas. We are progressively establishing 38 high-tech parks, inviting foreign investment in some promising sectors."

The Prime Minister stated that Bangladesh is situated in an important geo-strategic location with direct connectivity to all major international trading and shipment routes.

"We are also at the crossroads of the South Asian, Southeast Asian, and East Asian growth circuits."

In this regard, she said that the seaports, airports, and land routes are being continuously upgraded to meet international standards, ensuring efficient and seamless logistics.

"Our huge domestic market and the markets that are adjacent to us hold endless opportunities for the entire region."

She also pointed out One of Bangladesh's greatest assets is its young and dynamic workforce.

She said that with a median age of around 27 years, our population is characterised by energy, dedication, sincerity, and a strong work ethic.

"We are continuously working to enhance the capabilities of our workforce through vocational training and higher education initiatives.Our youths are gearing up to participate in the Fourth Industrial Revolution," she said.

Thus, she said, investing in Bangladesh means gaining access to a large pool of skilled and semi-skilled labour, which is both cost-effective and capable.

Chinese Vice Minister of Commerce Li Fei, Chairman of China Communications Construction Group Company Ltd Wang Tongzhou, President and CEO of HSBC China Mark Wang, Senior Vice President of Huawei Simon Lin, China Ambassador to Bangladesh Yao Wen, Bangladesh Ambassador to China Md Jashim Uddin and Executive Chairman of Bangladesh Investment Development

Authority (BIDA) Lokman Hossain Miah spoke on the occasion.

Chairman of Bangladesh Securities and Exchange Commission Prof Shibli Rubayat-Ul Islam delivered the welcome speech.

Several hundred business leaders, investors and entrepreneurs from Bangladesh and China joined the summit.

In the summit, 16 Memorandum of Understandings (MoUs) were exchanged between several companies of Bangladesh and China.

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