



BIDA NEWSLETTER

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A deal signing ceremony, where total four deals were signed for setting up electricity and fuel plants, special EPZ, sea port, solar power plant and LNG terminal, was held in the presence of Prime Minister Sheikh Hasina and Finance Minister Sultan Al Mansouri of Abu Dhabi at a hotel in Abu Dhabi on February 17.
Photo PID



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Saudi Arabia's Commerce and Investment Minister Dr. Majed bin Abdullah Al Qasabi addresses the opening ceremony of the Dialogue on Saudi Arabia-Bangladesh Investment Cooperation at a hotel in Dhaka on March 7.
Photo PID

Becoming better partners

Bangladesh and Saudi Arabia to combine potential with strength for creating a new era of connectivity and prosperity

Bangladesh and Saudi Arabia have carved out fresh pathways for investment to open a new chapter in their relationship. A 34 members delegation from Riyadh, which for the first time included two ministers, arrived in Dhaka for a landmark visit on Mar 7. The move came as an outcome of Prime Minister Sheikh Hasina's invitation for investment during her 2018 visit to the oil-rich nation, where she held meetings with both King Salman Bin Abdulaziz al Saud and Crown Prince Mohammed Bin Salman. Business leaders from 17 Saudi companies joined the delegation led by the Kingdom's Commerce and Investment Minister Dr. Majed bin Abdullah Al Qasabi and Economy and Planning Minister Mohammed bin Mezyed Altwaijri. In the

presence of Prime Minister Sheikh Hasina at the PMO, two agreements were signed for producing renewable energy and electrical items in Bangladesh. Four MoUs were signed for manufacturing high-voltage cables, urea formaldehyde, creating biomedical institutes and investing in food and bakery. State-owned enterprises held discussions with Saudi companies on at least 10 more projects that address investment needs of Bangladesh, starting from aircraft maintenance to oil refinery to high-speed railway connectivity. Before the signing ceremony at the PMO, the Saudi delegation joined the Dialogue on Saudi Arabia-Bangladesh Investment Cooperation organized by BIDA at a hotel in Dhaka.



Prime Minister Sheikh Hasina is delivering inaugural speech at the Convention of NRB Engineers (CONE), the first conference of the Non-Resident Bangladeshi (NRB), at a hotel on February 26. Photo PID

PM urged the expatriates to invest in Bangladesh

Prime Minister Sheikh Hasina said the government has created a wide range of investment opportunities along with various facilities for foreign investors. She urged the expatriates to invest in Bangladesh in her inaugural speech at the two-day Convention of Non Resident Bangladeshi (NRB) Engineers (CONE) at a hotel in Dhaka on February 26. Sheikh Hasina said, "We're setting up 100 economic zones. Not only the foreigners, but also our expatriates will invest there...we hope that as we've created scopes for the expatriates to make investment (in the country)". Prime Minister Sheikh Hasina said the government wants to develop not only the cities or the capital but also every village across the country. She urged the Bangladeshi expatriates to pay special attention to the development of their ancestral villages tracing their roots. Chaired by Planning Minister M A Mannan, the inaugural session of the first Convention on NRB Engineers was addressed, among others, by National Professor Dr Jamilur Reza Choudhury, Economic Relations Division's (ERD) acting Secretary and Chairman of the Bridge to Bangladesh (B2B).

The conference was jointly Organised by Bangladesh Investment Development Authority (BIDA), ERD, A2i and B2B. More than 300 NRB engineers from different sectors of 30 different countries participated at the conference.

NRB engineers gave presentations on different topics in different seminars like 'Enabling Environment in Bangladesh for NRBs', 'Secure Connected Government', 'Innovation and Entrepreneurship for the 4th Industrial Revolution', 'Modernizing Transportation to optimize Logistics', 'Smart Sustainable Development', 'Entrepreneurship in Hi-Tech Industry', 'Smart Energy – the foundation for National growth', 'Developing Skills for the Age of Artificial Intelli-

gence' and 'Innovation in Infrastructure Development'. All the sessions, discussions and experience sharing were focused on the challenges of recent era faced by Bangladesh and the best solutions to mitigate these challenges in the light of global experience and expertise of NRBs across the world. Dr. A. K. Abdul Momen, Minister of Foreign Affairs; Architect Yeafesh Osman, Minister of Science and Technology; Nurul Majid Mahmud Humayun, Minister of Industries; Salman F. Rahman, Private Sector Industries and Investment Advisor to the Prime Minister attended different seminars as Chief Guests. Principal Secretary to PM, Senior Secretaries, Principal Coordinator (SDG Affairs) of PMO, EC BIDA Kazi M Aminul Islam, Secretaries and Heads from different Ministries, Departments/Divisions and other Government agencies were present as Chairs and Panelists in the event, among others.

Executive Chairman of BIDA Kazi M Aminul Islam presided over the first session on the country's investment climate. EC BIDA said, "Eight services are now available without physical presence through BIDA's One Stop Service. Hopefully, very soon all investment related services will likely be served under one roof. OSS will be introduced to ensure that more than one service is available from one place."

NRB engineers expressed their keen interests to contribute to build a new Bangladesh through the transfer of their experience and consultancy services in mega infrastructure projects. They also want to get involved in different development projects and information technology sector, including in issues relating cyber security. They want to invest both their talents and capital resources for development of Bangladesh.

Bangladesh and Saudi Arabia to combine potential with strength for creating a new era of connectivity and prosperity

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Saudi Commerce and Investment Minister Dr. Majed bin Abdullah Al Qasabi appreciated Bangladesh's achievement by saying "I would like to congratulate the government of Bangladesh led by Her Excellency Prime Minister Sheikh Hasina for their achievement. Bangladesh is a new Asian tiger. Bangladesh has been a great enabler and partner in Saudi Arabia" while addressing the opening ceremony of the Dialogue attended by Bangladesh ministers, advisers, top government officials, dignitaries and business leaders. He said, "Fact on the ground, there is a new Saudi Arabia. Fact on the ground, there is a new Bangladesh. Fact on the ground is that dialogue is a two-way street and we have started to build and enhance this relationship." "Such magnitude of our delegation is testimony that we are serious to open a new chapter and enhance communication and enhance the business relation between the two countries", he said.

He added that, "If you look at our trade volume, it is still moderate, although it has enhanced over the last years by a significant amount. But it consists approximately of \$1.4 billion, which does not reflect our true relation" He further added, "I can assure you from the directive we have received from the crown prince that Bangladesh is our true partner ... I can assure you that a new chapter

in the Saudi-Bangladesh relationship is established."

The minister then invited government and business representatives of his country to host a conference in Riyadh for exploring business opportunities in Bangladesh, which, he said, would lead to the creation of a Saudi-Bangladesh Business Council. During the proposed conference, the Saudi government, as well as the private sector, can play a role in the "match-making of B2B opportunities", he said.

He mentioned that representatives of the Public Investment Fund (PIF), one worth quarter of a trillion and headed by the crown prince, have also joined the visit. Representatives from ARAMCO, Ma'aden and other private sector companies joined the delegation.

The way forward

The dialogue on March 7 kicked off with a presentation on Bangladesh as an investment destination which was given by the Private Sector Industry and Investment Advisor to the PM Salman F. Rahman. Afterwards sessions were held on proposed projects between Bangladesh state-owned agencies and Saudi companies. During the talks, Saudi Arabia proposed the formation of the Saudi-Bangladesh Joint Working Committee and a high-level joint taskforce for identifying investment opportunities in Bangladesh. The taskforce will also nominate 'champions' among investors in Saudi Arabia.



Private Sector Industry and Investment Advisor to the PM Salman F. Rahman, Foreign Minister Dr. A K Abdul Momen, Saudi Arabia's Commerce and Investment Minister Dr. Majid bin Abdullah Al Qasabi, Finance Minister AHM Mustafa Kamal and Saudi Arabia's Economy and Planning Minister Mohammed bin Mezyed Altwaijri are seen at the opening ceremony of the Dialogue on Saudi Arabia-Bangladesh Investment Cooperation at a hotel in Dhaka on March 7.

Photo PID

"Fact on the ground, there is a new Saudi Arabia. Fact on the ground, there is a new Bangladesh" - Saudi Arabia's Minister of Commerce and Investment Dr. Majed bin Abdullah Al Qasabi

Following the discussion on proposals, Finance Minister AHM Mustafa Kamal, who headed the Bangladesh delegation, took questions from the journalists during the post event press briefing. Foreign Minister AK Abdul Momen, Private Sector Industry and Investment Advisor to the PM Salman F. Rahman and BIDA EC Kazi M Aminul Islam were also present.

“We have talked to them about various projects including high-speed trains for connecting Dhaka-Chattogram-Cox’s Bazar and another railway project that will connect Dhaka through Barisal to the deep-sea port at Payra,” said Bangladesh’s finance minister. “After hearing our proposals, whose expenditure estimate is not below \$35 billion, the Saudi team instantly proposed the formation of the joint committee, which will be headed by Saudi Arabia’s economy and planning minister”, informed the finance minister.

The formation of a joint committee, along with a taskforce of officials, reflects the seriousness of the Saudi side, said Kazi M Aminul Islam, the Executive Chairman of BIDA. “As proposed, the coordination committee will identify the opportunities and perhaps decide champions for those opportunities and take necessary action to implement the projects mutually agreed between Bangladesh and Saudi Arabia.”

Several members of the Saudi delegation, who joined the March 7 dialogue, have stayed behind to continue their negotiations with the



Private Sector Industry and Investment Advisor to the PM Salman F. Rahman and Finance Minister AHM Mustafa Kamal addressed the opening ceremony of the Dialogue on Saudi Arabia-Bangladesh Investment Cooperation at a hotel in Dhaka on March 7. Photo PID

Bangladeshi side. Engineering Dimensions, which signed a deal to set up a manufacturing unit for electrical items in Chattogram and Red Sea Gateway Terminal, a conglomerate that is eyeing the construction of port infrastructure in Bangladesh, were among them. “These investors visited BIDA after the dialogue. They are continuing to meet their counterparts in Dhaka city. BIDA facilitated some engagement of Saudi side with the Bangladeshi side. We look forward to a much better outcome,” said the BIDA chief.



Working session of the two countries.

Photo PID

Projects under discussion

- High-speed railway linking Dhaka-Chittagong
- Oil-refinery, petro-chemical complex, storage
- Aircraft maintenance facility in Lalmonirhat
- Hotels and tourism facilities
- Railway link from Bhanga to Payra Port
- Saudi Special Economic Zone at Mirshorai
- Joint-research, marketing, construction of urea-ammonia plant
- The participation of Bangladesh experts and farmers in the Red Sea project
- \$500m Investment Support Fund and \$500m proposal for Portfolio Investment Fund
- Port development with Red Sea Gateway Terminal Solar IPP project

Deals and MoUs

The construction of 100 MW solar PV power plant in Feni

Alfanar signed a joint venture agreement with the Electricity Generation Company of Bangladesh (EGCB) for setting up of 100MW solar-hybrid power systems in Feni's Sonagazi.

The manufacturing of electrical items in Chattogram

Engineering Dimensions signed an agreement for a strategic partnership with the Bangladesh Steel and Engineering Corporation (BSEC) for setting up units for manufacturing transformers, sub-stations and other electrical devices at GEMCO premises in Chattogram.

The production of urea-formaldehyde in Bangladesh

Al-Rajhi signed an MoU with the Bangladesh Chemical Industries Corporation (BCIC) for a joint venture in producing the Ureaformaldehyde-85 in the BCIC-owned factory premises in Bangladesh.

Saudi-Bangladesh Institute of Biomedical Engineering and Technology

Al Maml Trading signed an MoU with the Bureau of Manpower, Employment and Training (BMET) for setting up biomedical institutes in Mymensingh and Jamalpur for the training and employing technical experts from Bangladesh.

The manufacturing of high-voltage cables

Riyadh Cables and Bangladesh Steel and Engineering Corporation (BSEC) signed an MoU for manufacturing high-voltage cables in collaboration with GEMCO on its premises in Chattogram.

Joint venture on food-bakery goods

Al Afaliq has signed an MoU for a joint venture with the Bangladesh Sugar and Food Industries Corporation (BSFIC) for investment in bakery goods.

Photo Memoir



The Board of Directors of Dhaka Chamber of Commerce & Industry (DCCI) led by its President Osama Taseer called on the BIDA Executive Chairman Kazi M Aminul Islam at the BIDA Office on February 12. Photo BIDA

Investment News

Chinese investment in Bangladesh posted significant rise in the FY 2017-18. The net inflows from the world's second largest economy reached 506.13 million, a 638% growth over the previous year's investment of USD 68.58 million. In FY 2017-18, it was one fifth of total FDI inflows in Bangladesh. Chinese FDI in South Asia has been increasing at a faster rate in recent times. The following figure shows the trend of Chinese FDI inflows in Bangladesh.

Growth of Chinese Investment In Bangladesh

■ FY 2011 ■ FY 2012 ■ FY 2013 ■ FY 2014
■ FY 2015 ■ FY 2016 ■ FY 2017 ■ FY 2018



BANGLADESH



INVESTMENT DESTINATION

**‘Power of Youth, Progress of Bangladesh’
BIDA workshops in Rangpur, Netrokona and Barisal**



BIDA organized workshop in Rangpur on February 10 to identify the aspirations of youth and to support them to become as entrepreneurs. Commerce Minister, Tipu Munshi is delivering speech as Chief Guest; while Principal Coordinator (SDG Affairs), PMO Md Abul Kalam Azad and EC BIDA Kazi M Aminul Islam are speaking to the youths as special guests.

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BIDA workshop was held in Barishal on February 24.

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Minister for Post, Telecommunication & Information Technology, Mustafa Jabbar, delivering speech as Chief Guest. State Minister for Ministry of Fisheries and Livestock Md Ashraf Ali Khan Khasru and Principal Coordinator (SDG Affairs, PMO) Md Abul Kalam Azad and Secretary, PMO Sajjadul Hassan are speaking among others at BIDA workshop in Netrokona on February 15 as special guests.

Photo BIDA



Youths are speaking at 'Power of Youth, Progress of Bangladesh' BIDA workshop in Netrokona on February 15.

Photo BIDA

BIDA office address at Dhaka:

Plot#E-6/B, Agargaon,
Sher-e-Bangla Nagar,
Dhaka-1207, Bangladesh.

Help Desk at Shajalal International Airport:

Phone: 02-8901499
Mobile: 01716485466

Help Desk at BIDA Office:

Phone: 02-55007241-45
Fax: 02-55007238-40
E-mail: info@bida.gov.bd

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