

International Investment Summit 2021, Bangladesh: A Grand Success

Bangladesh Investment Development Authority (BIDA) has organized a very successful two-day investment summit on 28-29th November at the Radisson Blu Water Garden in Dhaka. The event was organized to promote investments in Bangladesh and highlight the private investment opportunities in the country. The event, organized in a hybrid format, witnessed wide-scale participation with over 6000 participants, including 5000 attending in-person. An astounding 54 countries were represented in the summit.¹



The summit, showcasing Bangladesh's phenomenal rise to a global audience, was organized in the "Mujib Year", to mark the Birth Centenary of the Father of the Nation Sheikh Mujibur Rahman.²



Addressing the opening ceremony of the summit in a virtual mode, the Hon'ble Prime Minister Sheikh Hasina outlined her government's intent to facilitate the investors' journey at every step. "We are committed to providing all policy support, including infrastructure, to create an investment-friendly environment in Bangladesh," she said. Additionally, she highlighted Bangladesh's unique competitive advantages ranging from political stability, skilled workforce, liberal investment regime and unique geographical positioning between the large and growing markets of South and Southeast Asia to endorse her country to potential investors.³

Bangladesh has identified 11 sectors viz. Readymade garments and textiles, Transport and logistics, Electrical and Electronics manufacturing, Healthcare and pharmaceuticals, Power and energy, Capital markets, Financial services, Leveraging 4THIR, Leather and leather goods, Agribusiness, and Blue economy as sectors of potential with attractive investment opportunities.

¹ [Investment Summit: Investors propose pumping \\$2.7b into Bangladesh](#)

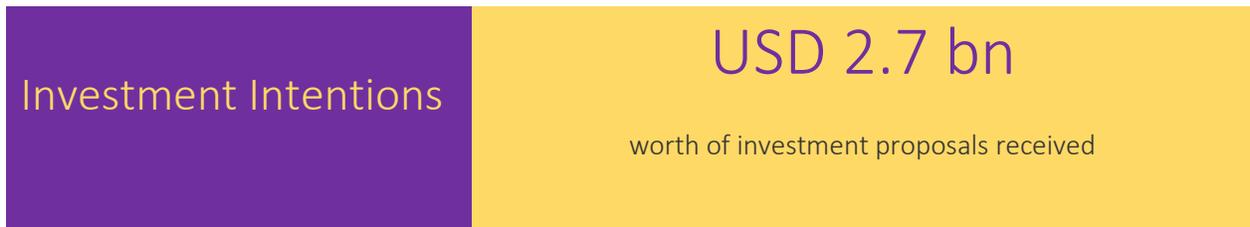
² [Mujib Borsho extended till V-Day 2021](#)

³ [Bangladesh to extend policy support for investment-friendly environment: PM](#)



Investment Intentions

Despite the uncertainty and turbulence unleashed by the pandemic, the summit yielded significant results and acted as a platform where important knowledge sharing took place.



In the summit, a total of 2.7 billion USD worth of investment proposals were received from domestic and international companies in different sectors. Some of the major commitments include: 1.75 billion USD commitment by Engineering Dimension, a Saudi industrial group, in making cement, paper, fertilizer, cancer hospital in Bangladesh; 150 million USD investment by the largest Turkish industrial conglomerate Koch, with its subsidiaries Aygaz and Beko which will manage the Singer brand. a deal between Karnaphuli Dry Dock and Bangladesh Economic Zones Authority for an investment of 118 million USD in construction of a port terminal; 100 million USD investment by Barisal Electric Power Company in electricity production; 50 million USD investment proposal by Guopo Renewable Energy Technology, 20 million USD investment plans by Hangzhou JY Supply Chain, among others.⁴

Many prominent voices, both global and domestic, shared their views in the summit, either through an in-person speech or a video message. This included Saudi Arabia's Hon'ble Minister of Transport and Logistics Saleh bin Nasser Al-Jasser and the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) President Mr. Jashim Uddin who both spoke at the summit while video messages of Hon'ble Indian Minister of Commerce and Industry Mr. Piyush Goyal, Hon'ble Chinese Vice Minister for Commerce Mr. Ren Hongbin, World Economic Forum Managing Director Mr. Jeremy Jurgens, and Regional Vice President for Asia and Pacific of International Finance Corporation Mr. Alfonso Garcia Mora, among others, were played at the summit.⁵

In addition to such plethora of investment commitments that were made and the variety of messages that were conveyed, the summit also witnessed important discussions by the leading players of the industry, administration, and government on the investment opportunities, future opportunities and possible challenges with solutions, and the outcome within various sectors.

⁴ [Investment Summit: Investors propose pumping \\$2.7b into Bangladesh](#)

⁵ [Bangladesh to extend policy support for investment-friendly environment: PM](#)

Sectoral discussions

In sector-based discussions, various strengths of Bangladesh and opportunities were shared. For instance, Bangladesh Bank Governor Mr Fazle Kabir has highlighted the streamlined nature of the financial system by mentioning how the country has an e-payment based financial ecosystem for foreign investors, online transaction facilities, a liberal foreign exchange regime, easy exit policy, liberal financial flows, and a comprehensive green financing plan.⁶

Similarly, Bangladesh Securities and Exchange Commission (BSEC) Commissioner Dr. Shaikh Shamsuddin Ahmed mentioned about the various tax incentive being offered to capital market investors and the technology-dependent market infrastructure that offers ease of investing from any part of the world.⁷

Hon'ble ICT State
Minister
Mr. Zunaid Ahmed
Palak

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As a vibrant nation with a young and skilled workforce, Bangladesh possesses many comparative advantages, and the same was outlined by the Hon'ble ICT State Minister Mr. Zunaid Ahmed Palak in a session. "There are around 20,000 graduates trained in IT-related fields that enter the workforce every year, with the total operating costs in Dhaka being 20-30% less expensive than the peer cities such as Bangalore in India and Cebu in the Philippines," he said, further adding, "We have also ensured uninterrupted internet connections with low latency and high bandwidth."⁸

Opportunities in other sectors such as power, shipbuilding and textiles were also similarly explored and discussed. Discussing the rapid strides made by Bangladesh's garment manufacturers, Ms. Shwapna Bhowmick, Country Manager for Marks and Spencer (M&S) mentioned that Bangladesh has now eventually turned into the largest suits sourcing destination for the international companies. This has happened as the local suppliers have diversified the garment products and started making high-end items.⁹

Conclusion:

In essence, the two-day summit provided Bangladesh and BIDA an ideal opportunity to attract investments, showcase the country's growth story to international audience, and receive feedback to augment it further.

⁶ [Financial sector, legislation prepared to foster foreign investments](#)

⁷ [Ibid.](#)

⁸ [Investment Summit: Bangladesh's ICT industry will be worth \\$4.8bn in 4 years](#)

⁹ [Bangladesh, now biggest source of suits for Marks & Spencer: country manager](#)

Engineering Dimension - (\$1.75 BILLION), China Machinery Engineering Corporation & DNCC (MoU) - (\$500 MILLION), Aygaz and United Group - (\$150 MILLION) (Deal), Karnaphuly Dry Dock SEZ and BEZA - (\$118 MILLION) (Deal), Barishal Electric Power Company Ltd - (\$100 MILLION), Guopo Renewable Energy Technology - (\$50 MILLION), Hangzhou JY Supply Chain - (\$20 MILLION), IT Hub Investments - (\$15 MILLION)