



India-Bangladesh Chamber of Commerce & Industry

IBCCI Newsletter / Volume:49 / Issue: 49 / September 2022

www.ibcci.net



From the President's Desk:

At the outset let me have the privilege of wishing all members of the Chamber and its well-wishers both home and abroad. With the normalization of human activities trade and business is getting momentum in this post-COVID phase of the world.

From time immemorial Bangladesh is one of India's largest trade partners in the region. Bangladesh's stable economic development is creating new opportunities for India's northeastern states. Both Bangladesh and India have been unfolding a golden chapter in the history of bilateral relations. As Bangladesh attains "developing nation" status (from "least developed country" status), India has reiterated its commitment to deepen trade and economic ties as partners rather than as competitors. IBCCI is doing its best to promote bilateral trade and to attract more Indian investment over here.

Keeping that in mind, IBCCI has been trying to indulge India in investing in Bangladesh. "The Federation of Indian Export Organisations" (FIEO) in Association with the "High Commission of India, Bangladesh" organized the "Best of India Expo 2022" supported by IBCCI, held from 23 – 25 June 2022 at the International Convention City of Bashundhara (ICCB), Dhaka.

Meanwhile, we have arranged "Conference & B2B: Opportunities in Trade & Investment between Bangladesh and India" with the support of the Confederation of Indian Industry (CII) at Jaipur, Rajasthan. This effort has brought the promise of Tk 800 crores of investment in Joint Venture projects. Moreover, IBCCI understands the export potential of Indian markets and as such has been urging the government of Bangladesh to facilitate a free trade agreement (FTA) under the Comprehensive Economic Partnership Agreement (CEPA), the potential of additional exports to India could range from \$3 billion to \$5 billion in a time span of 10 years.



Board of Directors

President

Abdul Matlub Ahmad

Vice-Presidents

M. Shueb Chowdhury
Abhisek Das

Hony. Secretary General

Mr. Amit Kumar

Hony. Jt. Secretary General

Md. Abdul Wahed

Hony. Treasurer

Dewan Sultan Ahmed

Directors

Mr. Mohammad Ali
Mr. Venugopal Numbikkeril Chellappan Pillai
Al Haj Md. Bazlur Rahman
Ms. Farkhunda Jabeen Khan
Mr. Motiar Rahman
Mr. Sumit Goswami
Mr. Bodh Prakash Mukhia
Mr. Md. Jufikar Sheikh
Mr. Liakat Ali Bhuiyan
Mr. Ritesh Doshi
Mr. Md. Moshir Rahman
Mr. Robin Kumar Das
Mr. Budhadity Mukherjee
Mr. Nagendra Dwivedi
Maulana Eyaqub Sharafati
Mr. Sanjay Basu
Mr. SK Mahfuz Hamid
Mr. Ajit Kumar

Secretary General

S M Abul Kalam Azad



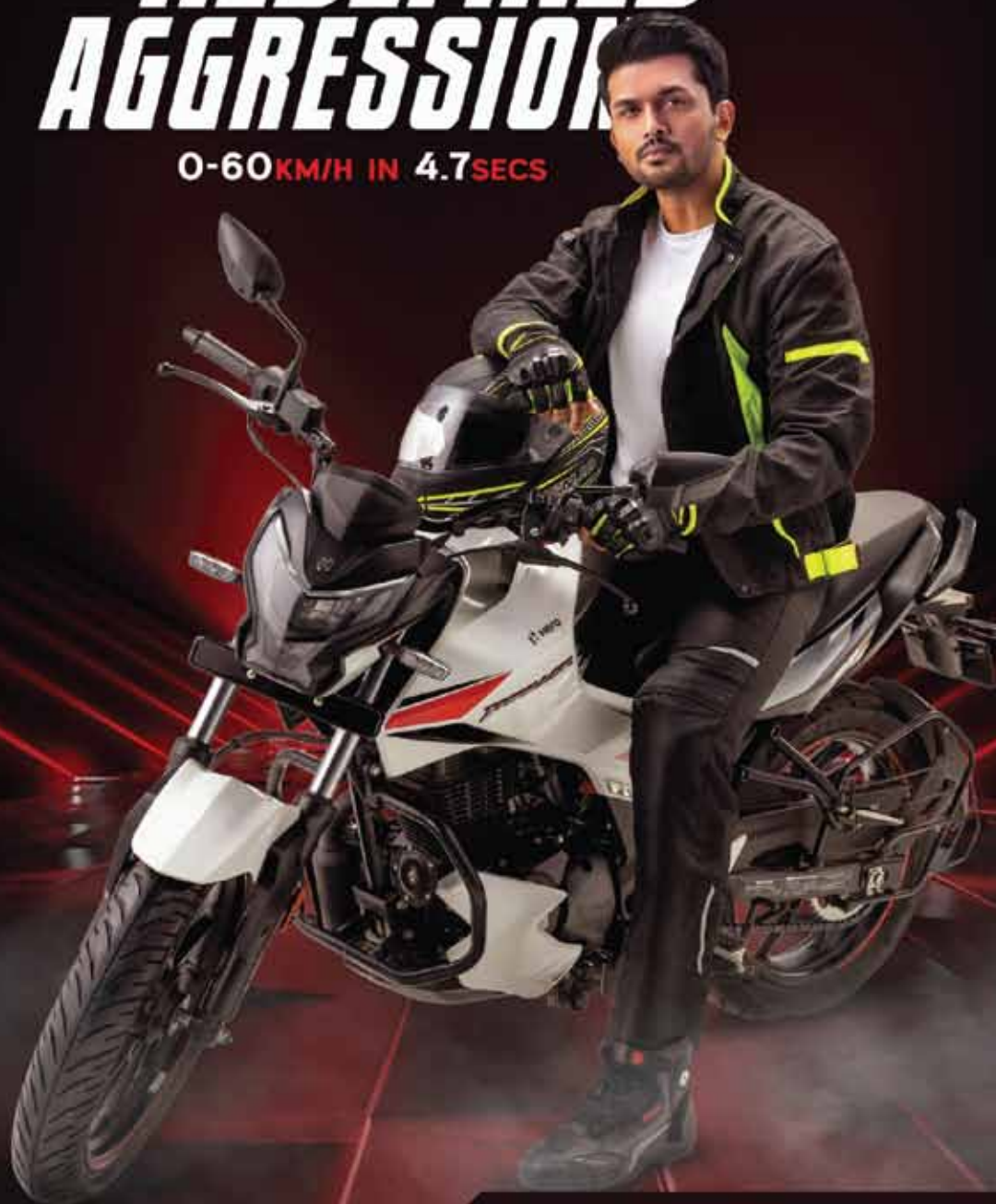
IBCCI President Abdul Matlub Ahmad, IBCCI Directors and General Members are giving farewell crest to Honorary Secretary General of IBCCI and Country Head of State Bank of India, Dr. Prakash Chand Saboo on 5th July, 2022



NEW
THRILLER 160R
RIDE THE FUTURE

REDEFINED AGGRESSION

0-60KM/H IN 4.7SECS



09363 666 666
01905 999 222



niloyhero.com/thriller

Dhaka, Delhi sign seven deals and unveil projects

Bangladesh and India on Tuesday signed seven accords demonstrating cooperation in a number of areas, including water sharing of the Kushiya River.

One of the memorandums of understanding (MoUs) was signed between the Ministry of Water Resources, Bangladesh, and the Ministry of Jal Shakti, India, on withdrawal of water by Bangladesh and India from the common border river Kushiya, reports UNB.

The MoU between the Ministry of Railways (Railway Board), India, and the Ministry of Railways, Bangladesh, was signed for training of Bangladesh Railway personnel in India.

On the other hand, an MoU between the Ministry of Railways (Railway Board), India, and the Ministry of Railways, Bangladesh, was signed on collaboration in IT systems such as FOIS and other IT applications for Bangladesh Railway.

The National Judicial Academy, India, and the Supreme Court of Bangladesh signed an MoU on training and capacity-building programme for Bangladesh judicial officers in India.

The MoU on scientific and technological cooperation was signed between Bangladesh Council of Scientific & Industrial Research (BCSIR) and Council for Scientific & Industrial Research (CSIR), India.

The two sides signed an MoU on cooperation in the area of space technology.

The MoU between the Prasar Bharti and Bangladesh Television (BTV) was signed on cooperation in broadcasting.

Prime Minister Sheikh Hasina and her Indian counterpart Narendra Modi witnessed signing of the bilateral instruments after holding bilateral talks at Hyderabad House in India's capital city as the two countries seek enhanced cooperation. Issues related to security cooperation, investment, enhanced trade relations, power and energy sector cooperation, water sharing of common rivers, water resources management, border management, combating drug smuggling and human trafficking will get priority during the talks between PM Hasina and her Indian counterpart Modi, officials said.



Bangladesh Prime Minister Sheikh Hasina and her Indian counterpart Narendra Modi pose for a photo after her arrival at the Hyderabad House in Delhi on Tuesday - Focus Bangla

The two leaders unveiled the Unit-I of the Maitree power plant. The 1320 (660x2) MW super critical coal-fired thermal power plant at Rampal, Khulna is being set up at an estimated cost of approximately USD 2 billion with USD 1.6 billion as Indian Development Assistance under Concessional Financing Scheme.

They jointly inaugurated the Rupsha Bridge. The 5.13 km Rupsha rail bridge is a key part of the 64.7 km Khulna-Mongla Port single track broad gauge rail project, connecting for the first time Mongla Port with Khulna by rail, and thereafter to Central and North Bangladesh and also to the India border at Petrapole and Gede in West Bengal.

Supply of road construction equipment and machinery - the project consists of supply of road maintenance and construction equipment and machinery in 25 packages to Bangladesh Road and Highways Department.

Khulna Darshana railway line link project - The project is upgradation of existing (doubling of Broad Gauge) infrastructure linking the current cross border rail link at Gede-Darshana to Khulna thereby augmenting the

rail connections between the two countries, especially to Dhaka, but also in future to Mongla Port. The project cost is estimated at USD 312.48 million.

Parbatipur-Kaunia railway line - The conversion of the existing Metre Gauge line to Dual Gauge line project is estimated at USD 120.41 million.

Earlier Prime Minister Sheikh Hasina was accorded a warm ceremonial reception by her Indian counterpart Narendra Modi at the forecourt of Rashtrapati Bhavan. On her arrival at the presidential palace around 9:15 am (local time), the Bangladesh prime minister was received by Modi. A horse mounted team of the president's bodyguards escorted her motorcade from the Rashtrapati Bhavan gate to the forecourt.

Later, Hasina was given a guard of honour by a smartly turned out contingent drawn from three services of the Indian Armed Forces. The national anthems of two countries were played at the time. PM Hasina then inspected the guard and received salute.

Courtesy: The Financial Express, Dated September 07, 2022.

Go beyond trade and invest in Bangladesh for bigger gains, Hasina urges Indian businesses

Prime Minister Sheikh Hasina on Wednesday said Bangladesh-India cooperation should go beyond trade to derive larger gains.

"It should include investment, finance, services, technology transfer, and be placed within the context of regional cooperation," she said.



Prime minister Sheikh Hasina addresses a high level business event jointly organised by the FBCCI and Confederation of Indian Industry at the Ballroom of her palace of residence in New Delhi on 7 September 2022 - BSS

projects, manufacturing, energy and transport sectors in Bangladesh. "Indian investors and business houses can set up industries in Bangladesh through Buy-Back arrangements by reducing time, cost and resources," she said. The prime minister was addressing a business event, jointly organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Confederation of Indian Industry (CII) at ITC Maurya hotel in New Delhi. Hasina urged Indian investors to consider possible investments in infrastructure projects, manufacturing, energy and transport sectors in Bangladesh. "Indian investors and business houses can set up industries in Bangladesh through Buy-Back arrangements by reducing time, cost and resources," she said. The prime minister was addressing a business event, jointly organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Confederation of Indian Industry (CII) at ITC Maurya hotel in New Delhi. Hasina urged Indian investors to consider possible investments in infrastructure projects, manufacturing, energy and transport sectors in Bangladesh. "Indian investors and business houses can set up industries in Bangladesh through Buy-Back arrangements by reducing time, cost and resources," she said.

The prime minister was addressing a business event, jointly organised by the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and the Confederation of Indian Industry (CII) at ITC Maurya hotel in New Delhi. Hasina urged Indian investors to consider possible investments in infrastructure

In the fiscal year of 2021-22, the total amount of FDI inflow to Bangladesh was USD 1370.357 million while the proportion from India was only USD 15.751 million attributing only 1.15 per cent, she noted. "So definitely, there is a real need for more

collaboration between our two countries by way of involving business communities and trade bodies to find avenues towards deriving two-way trade and investment benefits," the PM said.

In this regard, she mentioned that Bangladesh has the most liberal investment regime in the region with a wide array of facilities, attractive incentive policies, and consistent reforms. Presently, 100 Special Economic Zones and 28 Hi-Tech parks are being established aiming to encourage investment and rapid economic development through increase and diversification of industry, employment, production and export, she said. For the Indian investors, two dedicated Special Economic Zones at Mongla and Mirersharai are being developed, the prime minister said.

"I would urge the business houses present here today to invest there. It would further pave the way to harness the goodwill of the two friendly countries, and bring economic prosperity to the region," she said. She pointed that Bangladesh is uniquely located to enable Indian investors to export their products to not only the northeastern states of India, but also to Nepal, Bhutan, and to Southeast Asian countries. In the last ten years, the total bilateral trade between Bangladesh and India had an impressive growth with the balance heavily in favor of India, she said.

At present with its improved manufacturing capacity, Bangladesh is prepared to supply quality products at competitive price to the Indian market, she added. "We, therefore, invite Indian importers to look at Bangladeshi products which are being imported at higher price from countries far away," said the premier.

She said Bangladesh and India have the best of relations while the two countries' relations are known as the Role Model of Neighborhood Diplomacy. In this connection, she said the two countries, sharing 54 common rivers and having more than 4000-kilometer border, do not have dispute. "Bangladesh is India's most important development and trading partner," she added. In this context, Hasina said, India receives the highest number of tourists and medical patients from Bangladesh, while thousands of Indian nationals are working in Bangladesh, contributing to both the economies.

"Indeed, the time is ripe for the Indian business community to focus more on Bangladesh and take advantage of its economic growth, cheaper cost and huge consumer base." She expressed her confidence that the deep bonds of friendship existing between Bangladesh and India shall continue to grow and flourish. "As it does, the business communities of both countries should draw close and play their due role in fostering mutual prosperity and economic advancement of our peoples," Sheikh Hasina said.

Thereby, she said, the two countries would be able to bring prosperity and peace in the region. The premier said that no doubt COVID-19 pandemic has greatly affected global trade whereas war in Ukraine has caused significant rise of commodity and fuel prices worldwide. "It has severely affected the established supply chain. This has led many countries, including those of South Asia, to suffer from acute economic crisis," she said.

She said Bangladesh is today self-sufficient in food and is now one of the largest global producers of rice, vegetables, grains, and fresh-water fish – to name a few. "Bangladesh, which had in the past suffered from natural calamities, is today a global example of disaster preparedness and management. It has also achieved huge socio-economic success, attained impressive growth and thus dubbed a 'Development Miracle,'" said the PM.

She mentioned that Bangladesh economy grew over a decade crossing 7 per cent in FY 2015-16, and 8 per cent in FY 2018-19. Since 2009, the per capita income increased three times from around USD 1,000 to more than USD 2,800 today, she said. "Moreover, remittance in the fiscal year 2021-2022 increased to USD 21,031.68 million. These indices reflect the strength of Bangladesh's economy."

She said that Bangladesh has implemented mega projects to accelerate the growth of industries and to take full advantage of our strategic location. PM Hasina said Padma Bridge, the longest bridge Bangladesh built entirely by its own funds, has connected 21 southern districts directly with the capital and other parts of the country. "It is expected to boost the country's gross domestic product by 2-3 per cent."

In the last decade, she mentioned, several other infrastructure projects have been initiated in Bangladesh. Among these are Bangladesh's first metro rail project MRT Line-6, the Karnafuli Tunnel - the first and longest underwater road tunnel in South Asia, Rooppur Nuclear Power Plant, Dhaka Elevated Expressway, Dhaka Airport Third Terminal and some other mega-projects, she cited. "Once completed, they would contribute substantially to Bangladesh's GDP growth," said the prime minister.

Bangladesh Commerce Minister Tipu Munshi, Indian Minister for Development of North Eastern Region G. Kishan Reddy, President of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) Md Jashim Uddin and Director General of the Confederation of Indian Industry (CII) Chandrajit Banerjee spoke on the occasion.

Courtesy: The Financial Express, Dated September 07, 2022.

Dhaka, Delhi sign first defence deal under \$500m LoC

India and Bangladesh signed their first defence contract under the \$500 million line of credit (LoC), which was extended by India amid growing dissatisfaction in the Bangladesh armed forces over the quality of Chinese defence hardware in their armoury.

India will supply defence gear under this contract, signed earlier this week during Bangladesh Prime Minister Sheikh Hasina's four-day visit to India, said officials. Bangladesh military, they said, is also eyeing military hardware from India in the long run amid concerns over the quality of Chinese equipment, which forms the bulk of Bangladesh defence hardware.

The first defence contract under the LoC was signed in the backdrop of the fourth India-Bangladesh annual defence dialogue, held in Delhi on August 11, during which the two sides reviewed the ongoing defence cooperation. Defence industrial cooperation was also discussed at that meeting, said people aware of the matter, adding that Bangladesh has also been invited for the upcoming Def-Expo 2022.

Recently, the Bangladesh Army expressed its displeasure over the China North Industries Corporation's supply of tank ammunition and rejected it, said the people.

The Bangladesh government purchased defence equipment worth \$3 billion from China between 2011-2020. In 2011, it purchased the Chinese MBT-2000 tank, built by the China North Industries Corporation.

The Bangladesh Army, to modernise its artillery, replaced the Chinese-made pieces by acquiring 155/52 mm Serbian self-propelled rotor Nora B-52. China is reportedly in the process of setting up a maintenance, repair and overhaul centre and submarine base in Bangladesh.

China Precision Machinery Import Export Company also reportedly supplied Bangladesh with some equipment related to the HQ-7 short-range surface-to-air missiles. But the Bangladeshi Navy is dissatisfied with the radars provided by China Shipbuilding and Offshore International, according to those in the know.

According to a recent report of the Stockholm International Peace Research Institute, 47% of China's weapon exports went to its closest ally, Pakistan, while China's next largest clients were Bangladesh (16%) and Thailand (5%) respectively.

Courtesy: The Financial Express, Dated September 07, 2022.

New era as PM inaugurates Padma Bridge

Prime Minister Sheikh Hasina has inaugurated the much-anticipated 6.15 kilometer Padma Bridge for traffic movement ushering in a new era of connectivity for 21 south and southwestern districts in the country.

She inaugurated the country's longest bridge by unveiling the inaugural plaque at the Mawa

point at 11:58 am today, Saturday. Padma Bridge is Bangladesh's largest self-financed mega project which is likely to boost GDP by 1.2 to 2 per cent.

The World Bank pulled out of a \$1.2-billion loan contract for the construction of the Padma Bridge in 2012 alleging corruption in appointing consultants, throwing the project into uncertainty.

Bangladesh repeatedly denied the allegation and later went ahead with its self-funded plan for constructing the bridge to connect people on both sides of the Padma River. Finding no proof of corruption, a Canada court also dismissed an international bribery case linked to Padma bridge construction in Bangladesh.

Courtesy: The Financial Express, Dated June 26, 2022.



Prime Minister Sheikh Hasina inaugurating the much-anticipated Padma Bridge for traffic movement in Saturday - PID Photo

Bangladesh, India for strengthening cooperation in water management, cyber, food security

Bangladesh and India yesterday (June 19, 2022) agreed to work closely together to further strengthen cooperation in the areas of common rivers and water resources management and pledged to expand collaboration in cyber security, IT and food security.

The decision was taken at the seventh meeting of the Joint Commission co-chaired by Bangladesh Foreign Minister AK Abdul Momen and his Indian counterpart S Jaishankar at the Hyderabad House, reports our New Delhi correspondent. A joint statement said the two countries reiterated the importance of safe, speedy and sustainable return of "the forcibly displaced persons (Rohingya refugees) from the Rakhine state to Myanmar, currently being sheltered by Bangladesh."

In his opening remarks at the JCC meeting, Momen said in view of the growing mutual dependency of the economies of Bangladesh and India, the two countries need collective efforts for early recovery from economic devastations caused by the Covid-19 pandemic and supply chain disruptions due to the ongoing conflicts in Ukraine. Bangladesh, he said, has made a strong recovery from the pandemic but the volatility of markets following the Ukraine conflict is a cause for concern. "We need collective collaborative efforts to sustain our economic growth and maintain peace, security and stability in the region," said Momen.

The Bangladesh foreign minister said, "Our shared history, geography, culture and values and shared commitment to peace, security and development have given us unique confidence to forge partnership not only on the bilateral front but on a wide range of issues in various regional and multilateral forums." "We have attained tangible results in many areas, such as, settling land and maritime boundary demarcation, security, connectivity, development cooperation, cultural exchange, power and energy, trade and commerce, blue economy, defence, and so on," he added.

The ministers expressed satisfaction that despite challenges posed by Covid-19 pandemic, the two countries have worked closer than ever before in every sector, from security and border management to mutually beneficial trade and investment flows, enhanced bilateral and sub-regional multimodal connectivity, greater power and energy cooperation, developmental assistance

and capacity building exchanges, cultural and closer people-to-people ties.

In his opening remarks, Jaishankar said India looked forward to working with Bangladesh to take bilateral ties to new domains – Artificial Intelligence, cyber security, startups and Fintech. He said the two countries also need to work together comprehensive management and conservation of 54 common rivers as well as the shared environmental responsibility that we have, especially the Sundarbans.



Bangladesh Foreign Minister Dr AK Abdul Momen meets with External Affairs Minister S Jaishankar at the 7th India-Bangladesh Joint Consultative Commission (JCC) meeting in New Delhi on Sunday, June 19, 2022. Photo: Twitter/@DrSJaishankar

The Indian minister said the better management of the India-Bangladesh long border is also a key priority and "Our border guarding forces are committed to combating trans-border crimes. We must continue to work together to make sure that the border remains crime-free." Jaishankar said India looks at sub regional cooperation in power, especially hydropower. India, he pointed out, is both the largest producer and consumer of energy in the region and would be very happy to work with Bangladesh to structure a progressive partnership in the areas of production, transmission and trade of electricity, he added.

Jaishankar said, "Our ties today reflect the visionary leadership of Prime Minister Modi and Prime Minister Sheikh Hasina. We are truly at a shonali adhyaya." This was the first in-person JCC meeting convened since the onset of Covid-19 pandemic with the previous edition held virtually in 2020. It was agreed that the next round of India-Bangladesh JCC will be held in Bangladesh in 2023.

Courtesy: The Financial Express, Dated June 20, 2022.

Bangladesh has an Impressive Track Record of Growth and Development

CII Rajasthan along with Bangladesh Chamber of Commerce & Industry (IBCCI) organized a Conference & focused B2B meetings on Opportunities in Trade and Investment between India and Bangladesh today at Jaipur. A High-Level Industry Delegation from Bangladesh led by Mr. Abdul Matlub Ahmad, President of the India-Bangladesh Chamber of Commerce & Industry (IBCCI) interacted with members of Confederation of Indian Industry (CII) Rajasthan. The delegation from Bangladesh represented diverse sectors such as Export-Paper, Import Grey Cement and Clinkers/Gypsum & Factory, Logistics Tyre Factory J.V, Auto Tyre Import & Factory, Auto Components Parts Import and Factory, Mustard Oil & Factory, Mustard seeds, Mustard seeds, Solar Power, Hotel & Tourism, Spices, Food Industries, LPG Cylinder Import & Manufacturing, Food Product and Fishing, Man-Made Fiber & Imports, Cotton, Cotton yarns, LPG tanker manufacturer, jewellery manufacturing etc.



Speaking at the Session Mr. Gaurav Rungta, Chairman, CII Rajasthan said that India's partnership with Bangladesh is unique and acts as a role model in the region for other neighboring countries. Both sides have scaled up trade and economic engagement and implemented a number of connectivity and infrastructure projects. Today, India – Bangladesh economic cooperation has matured to include trade and investment, security, water, power, shipping, development cooperation, people-to-people exchanges and human resource development. Bangladesh is India's biggest trade partner in South Asia. Total bilateral trade between India and Bangladesh was USD 18 billion in 2021-22 with remarkable growth of 68% from the previous year.

Addressing at the Interaction, Mr. Md. Sirazul Islam, Executive Chairman, Bangladesh Investment Development Authority (BIDA) said that Bangladesh

has an impressive track record of growth and development. It has been among the fastest growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, remittances, and stable macroeconomic conditions. The country made a strong economic recovery from the COVID-19 pandemic. Total trade between both India and Bangladesh shows a rising trend. India's export to Bangladesh grew by 66.71% in 2021-22 compared to the previous year. On the investment side, several prominent Indian companies have invested in Bangladesh across a wide range of sectors. Major Indian brands such as Hero MotoCorp, Marico, Tata Motors, Sun Pharma, Dabur etc. have set up operations in Bangladesh and are contributing to Bangladesh's economy by generating employment and revenue for the Government.

Mr. Abdul Matlub Ahmad, President, India – Bangladesh Chamber of Commerce & Industry (IBCCI) shared that both Indian and Bangladesh Government had signed an MoU in the field of Blue Economy and Maritime Cooperation in Bay of Bengal and Indian Ocean in 2015. In recent years, 'Blue Economy' (BE) has emerged as a new paradigm for coastal management and development of marine resources. The concept, based on the idea of a healthy ocean supporting productive and sustainable ecosystems, is bringing about an integration of ocean activities with the principles of social inclusion, environmental sustainability, and innovative, dynamic business models. Blue Economy's central proposition is that the ecological health and productivity of marine and coastal ecosystems can be increased by shifting to a more sustainable economic model that taps their national potential – from generating renewable energy and promoting ecotourism, to sustainable fisheries and transport.

Mr. Nitin Gupta, Senior Director & Head CII Rajasthan shared that CII has been at the forefront in fostering a stronger economic relationship between India and Bangladesh. Over the years, CII has taken several initiatives for strengthening the business-to-business engagements between the two countries. Over the last 3 decades, CII is actively working to promote India – Bangladesh trade and economic cooperation. We organized the first ever Indian Exhibition in 1981 in Dhaka. Mr. Anand Singhal, Past Chairman, CII Rajasthan proposed vote of thanks.

More than 50 senior Industry representatives from Rajasthan interacted with the Bangladesh Delegation.

Courtesy: The Financial Express, Dated August 23, 2022.

India to invest Tk 800 crore in Bangladesh in JV projects: BIDA

Md. Sirazul Islam, Executive Chairman of Bangladesh Investment Development Authority (BIDA) has informed that Indian entrepreneurs are interested to invest 800 crore taka in Bangladesh through joint venture (JV) projects. Md. Sirazul Islam conveyed this information on Sunday while speaking to journalists at a press conference on the foreign investment scenario in Bangladesh. Leaders of India-Bangladesh Chamber of Commerce and Industry (IBCCI) were also present at the event.

Recently a conference titled "Trade and Investment Prospects between India and Bangladesh" was held in Jaipur, India. It was organized by the Confederation of Indian Industry (CII) and India-Bangladesh Chamber of Commerce and Industry (IBCCI). Sunday's press briefing was organized to inform media about the outcomes of the conference. IBCCI President Abdul Matlub Ahmad said that more business delegations need to be exchanged between Bangladesh and India. He called upon media outlets to focus on the advancement of trade and commerce between the two countries.

Bangladesh at present exports goods of 2 billion dollars to India which is expected to reach 3 billion dollars in near future, IBCCI Vice President Shoeb Chowdhury expressed hope.

Moreover, Shoeb Chowdhury said that India is soon going to become Bangladesh's fifth largest export destination. At present USA, Germany, United Kingdom, France, Spain and Poland are the major importers from Bangladesh.



Executive Chairman of Bangladesh Investment Development Authority (BIDA) Md. Sirazul Islam spoke to reporters on Indian investment in Bangladesh. President of India-Bangladesh Chamber of Commerce and Industry (IBCCI) Abdul Matlub Ahmad and IBCCI Vice President Shoeb Chowdhury are also seen in the picture.

Indian transport company TVS and Bangladesh's Nitol-Niloy Group will work together in Bangladesh for manufacturing motor vehicles and promoting Indian investment in Bangladesh's transport sector.

Courtesy: The Financial Express, Dated August 29, 2022.

Malabar to export \$25m jewellery products from Bangladesh

Internationally reputed company Malabar Gold and Diamond Company will export jewellery products worth \$25 million from Bangladesh per year as the brand is setting up a factory in Narayanganj. The factory will be commissioned by December this year and start export from early next year, officials related to the project confirmed to the Daily Sun.

Bangladeshi company Nitol-Niloy Group is jointly implementing the project as the local partner. "It will produce different types of jewellery from gold, diamond and precious stones. Some 250 local and international staff will be employed here. We will take bars from Bashundhara Gold Refinery to make world-class jewellery products," Abdul Matlub Ahmad, chairman of Nitol-Niloy Group, told the Daily Sun on Thursday. He informed that Bashundhara Gold Refinery will supply gold bars for making jewellery products.

Bangladesh Investment Development Authority (BIDA) Executive Chairman Sirajul Islam laid the foundation stone of the factory as chief guest in Madanpur next to the Dhaka-Chittagong

road on Thursday. Nitol-Niloy Group Chairman Abdul Matlub Ahmad, Malabar Gold Finance Director Ameer CMC and Trust Bank Managing Director Humaira Azam were also present on the occasion. Malabar Gold Managing Director (International Operations) Shamlal Ahmad addressed the session virtually.



Bangladesh Jeweller's Association (BAJUS) President Sayem Sobhan Anvir has been leading the efforts to enable Bangladesh's gold industry to export jewellery products. Malabar Gold and

Diamonds is a BIS-certified Indian jewellery group headquartered in Kerala, India. The company currently has more than 290 showrooms in 10 countries, making it one of the largest jewellery store brands in the world.

Courtesy: The Financial Express, Dated September 21, 2022.

Best of India Expo showcasing Indian Products and Services to Start from 23rd June

"The Federation of Indian Export Organisations" (FIEO) in Association with the "High Commission of India, Bangladesh" is organizing the "Best of India Expo 2022", to be held from 23 – 25 June, 2022 at International Convention City of Bashundhara (ICCB), Dhaka.

The "Best of India Expo 2022" will showcase the best quality products from India in the top 10-12 sectors of Bangladesh. It will showcase Food & Agro products (Frozen Foods, Spices, Tea & Coffee, etc.), Textiles & Made-Ups, Handicrafts & Handlooms, Cotton & Jute products, Home Appliances & Consumer durables, Plastics and its articles, Engineering goods, Homeware & Kitchenware, Building & Construction products & Tourism etc. reads a press release.



The similarities between the history and culture of Bangladesh and India have created strong ties between the two countries. India and Bangladesh share bonds of history, language, culture, and a multitude of other commonalities. The excellent bilateral ties reflect an all-encompassing partnership based on sovereignty, equality, trust, and understanding that goes far beyond a strategic partnership. These two neighboring countries have celebrated 50 years of harmony.

Bangladesh and India are working together to further strengthen political, economic, trade, and cultural ties. The Best of India Expo is an initiative of Government of India to further strengthen & deepen the bilateral trade and economic ties between India and Bangladesh

and take the mutual engagements to the next level. Bangladesh is amongst the fastest growing countries in South Asia in terms of development and is currently India's top trading partner in South Asia while India is Bangladesh's second largest trading partner.

Diplomatic relations between India and Bangladesh have been more than 50 years old. During the COVID epidemic, Bangladesh and India extended their hands of cooperation to each other and "Best of India Expo-2022" is expected to take this friendship further.

"Federation of Indian Export Organisations" popularly known as 'FIEO' is an apex body of the Government of India Set up in 1965 by Ministry of Commerce, Govt. of India to focus the efforts of all stakeholders engaged in promotion of trade from the country, FIEO is partner of Govt. of India to boost International Trade from India.

FIEO provides the crucial interface between the International Trading community of India with the Central and State Governments, Financial Institutions, Ports, Railways, Surface Transport and all engaged in Export Trade Facilitation. The Federation directly and indirectly serves the interests of over 200,000 exporters from every Industry and Services sector in the country.

Fifty-plus Indian companies are participating. The event is supported by the India Bangladesh Chamber of Commerce & Industries (IBCCI). The exhibitions will be open to the public every day from 10.00 am to 7.00 pm.

Courtesy: The Business Standard, Dated June 21, 2022.

IBCCI leaders call on Home Minister

Leaders of India-Bangladesh Chamber of Commerce and Industry (IBCCI) had a meeting with Home Minister Asaduzzaman Khan Kamal on Monday at the Secretariat. The IBCCI leaders greeted the Home Minister with flowers.

IBCCI President Abdul Matlub Ahmad, Vice President Shoeb Chowdhury and Runner Group Director Mohammad Ali Deen talked to the Home Minister about different important issues.

The IBCCI leaders called upon the Home Minister to ease the process of employment visa and business visa for foreigners who come into Bangladesh for working and investment. The IBCCI leaders said that Bangladesh's land ports with India play vital roles for facilitating trade and commerce between the two countries.

The IBCCI leaders also requested the Home Minister to expedite immigration process for investors from overseas.

Asaduzzaman Khan Kamal applauded the beneficial role of IBCCI in boosting business ties between Bangladesh and India. The IBCCI leaders admired the Home Ministry for keeping up a satisfactory law and order situation in Bangladesh despite many challenges.

He recalled India's selfless support and cooperation to Bangladesh during the Liberation War of 1971. He also stated that his ministry would take necessary initiatives to materialize the suggestions of IBCCI to further fortify the commercial alliance between Bangladesh and India and to make the friendly relations between the two countries more consolidated in days to come.

Courtesy: The Daily Sun, Dated July 19, 2022.



Shoeb Chowdhury calls on Foreign Minister

Chairman of Editorial Board of The Asian Age Shoeb Chowdhury paid a courtesy call on Foreign Minister Dr. AK Abdul Momen on Tuesday. They both exchanged views on uplifting Bangladesh's image overseas through precise diplomatic efforts. Dr. AK Abdul Momen talked about the importance of economic diplomacy and regional sustainability. He also laid emphasis on modernizing Bangladesh's foreign policy to keep pace with the prevailing global circumstances. Dr. AK Abdul Momen further said that being the Foreign Minister is not just a job for him; rather he wants to serve the country's people with utmost dedication. Dr. AK Abdul Momen stated that he left behind US citizenship and came back to Bangladesh to work for the country's advancement under the leadership of Prime Minister Sheikh Hasina.

Shoeb Chowdhury admired the role of the Foreign Ministry in spearheading vaccine diplomacy which has comprehensively contributed in preventing the contagion of Covid 19 in Bangladesh. Bangladesh's financial strength is better than most of the neighbouring countries according to the assessment of International Monetary Fund (IMF) and World Bank, Shoeb Chowdhury commented. Bangladesh's socio-economic progress is applauded worldwide, Shoeb Chowdhury added.

Shoeb Chowdhury also praised the efforts of the Foreign Ministry in successfully organizing the birth centenary of Father of the Nation Bangabandhu Sheikh Mujibur Rahman and Bangladesh's independence golden jubilee.



He stressed on launching Bangladeshi diplomatic missions in different countries of Africa and South America to expand Bangladesh's overseas network. Shoeb Chowdhury told Dr. AK Abdul Momen that diplomats from Bangladesh receive the least financial benefits in South Asia in terms of risk allowance and quarterly recreation leave. He placed importance on implementing modern and sustainable diplomacy for further development of Bangladesh and for transforming Bangladesh into Bangabandhu's "Sonar Bangla" (Golden Bengal).

Courtesy: The Financial Express, Dated August 31, 2022.

Shoeb Chowdhury meets Harsh Vardhan Shringla in Delhi

Vice President of India-Bangladesh Chamber of Commerce and Industry (IBCCI) and Chairman of The Asian Age Shoeb Chowdhury had a meeting with the Chief Coordinator of G-20 Chief Coordinator Harsh Vardhan Shringla in New Delhi on Thursday.

Shoeb Chowdhury recalled the cooperation and support Bangladesh received from India during the Liberation War of 1971. Harsh Vardhan Shringla referred to India's "Neighbours First" foreign policy and stated that India would always stand by Bangladesh. India is one of the most vital development partners of Bangladesh, Shoeb Chowdhury said during the meeting.



Harsh Vardhan Shringla paid deep honour to Father of the Nation Bangabandhu Sheikh Mujibur Rahman while speaking to Shoeb Chowdhury. Harsh Vardhan Shringla expressed hope that the friendly alliance between India and Bangladesh will become more consolidated in days to come.

Shoeb Chowdhury recollected musical maestro Ustad Alauddin Khan who was born in Shibpur union under Brahmanbaria district. He laid emphasis on building up a musical archive to preserve the memory of Ustad Alauddin Khan and his contribution in the dissemination of classical music across the region.

Harsh Vardhan Shringla placed importance on deeper and stronger ties between neighbors during the present time while the world is going through a restless situation. Both of them talked about upholding the spirit of 1971 and thus to retain and strengthen the existing friendship between Bangladesh and India. It may be added that Harsh Vardhan Shringla is the immediate past Indian External Affairs Secretary. He also served as Indian High Commissioner to Bangladesh.

Courtesy: The Asian Age, Dated August 14, 2022.

Shoeb Chowdhury meets Indian envoy Vikram Doraiswami

Chairman of Editorial Board of The Asian Age and Vice President of India-Bangladesh Chamber of Commerce and Industry (IBCCI) Shoeb Chowdhury had a meeting with Indian High Commissioner to Bangladesh Vikram K Doraiswami on Thursday.



Shoeb Chowdhury talked about India's benevolent role in upholding the spirit of 1971. India comprehensively supported and cooperated with Bangladesh during the Liberation War of 1971, Shoeb Chowdhury recalled. He further said that India and Bangladesh have been doing very well in mutual trade and commerce. Bangladesh's export to India has meanwhile crossed 1 billion dollars.

Bangladesh's export volume to India will further increase, Shoeb Chowdhury stated. He told the Indian envoy that Ustad Alauddin Khan was a Bangladeshi born Indian musical maestro who was born in Shibpur under Brahmanbaria district. Shoeb Chowdhury commented that the governments of India and Bangladesh can take necessary initiatives to transform the birthplace of Ustad Alauddin Khan into an attractive location for music lovers and tourists of both countries.

Vikram K Doraiswami said that India gives high importance to Bangladesh in terms of diplomatic, cultural and commercial bonds. India views Bangladesh as a special friend from India's "Neighbours First" policy. Vikram K Doraiswami expressed hope that the existing fraternal ties between India and Bangladesh will become more consolidated in days to come.

Courtesy: The Asian Age, Dated July 19, 2022.

Land ports being upgraded for increasing trade, connectivity: Khalid Mahmud

State Minister for Shipping Khalid Mahmud Chowdhury today said Land ports of the country are being upgraded to international level with an aim to increasing trade and connectivity with neighboring countries.

"The land ports are being upgraded day by day along with expanding its yard. Two land ports have already been automated while the rest will be brought under automation soon aiming to ensure smooth movement of goods, vehicles and passengers", said Khalid Mahmud Chowdhury.

ensuring for smooth movement of vehicles and passengers for the country's economic development.

"However, it collapsed at the very beginning during the BNP-Jamaat regime. The land ports were messed up as a number of ports were handed over to private companies while some others were being used for smuggling and getting illegal weapons," he added.

After the Prime Minister Sheikh Hasina came into power, the scenario started to change



The state minister was addressing a discussion marking the 21st founding anniversary of Bangladesh Land Port Authority (BLPA) at the ballroom of Pan Pacific Sonargaon hotel. BLPA chairman Md Alamgir presented the keynote speech in the discussion with the theme 'Role of land port in promoting regional trade, connectivity and economic development' while Indian High Commissioner Vikram Kumar Doraiswami spoke as special guest.

Khalid said, "We have been focusing on making sure that each product being imported or exported can reach its destination smoothly and safely which is the prime task of land port authorities. The land port authorities are working relentlessly in this regard." Besides, Indian government and concerned authorities are coming forward with assistance continuously, he said, adding, "To upgrade the service of Benapole Land Port, India has been working from their side along with Bangladesh."

He said Prime Minister Sheikh Hasina first initiated the land port in 2001 aiming at facilitating trade, fostering connectivity, stimulating growth and

rapidly like other sector of the country and the consequences is visible, he said, adding, "Padma Bridge is a symbol of country's development and progress towards being Sonar Bangla as dreamt by father of the nation Bangabandhu Sheikh Mujibur Rahman."

Indian High Commissioner Vikram Kumar Doraiswami said without ensuring a good logistic system, the ambition of Bangladesh, India as well as the region for development will never be fully achieved as trade and economic activity and even investment relied heavily on a good logistic system. "We believe that the time is now for us to start making changes in simplifying movement of goods and services and ensure good logistic system," he said adding, "The role of our land ports has been very important for the last 21 years and in the next 21 years, it will be more important in this way."

Doraiswami said movement of people from two countries need to be made easier so that people can see the benefit of next 50 years of friendship between Bangladesh and India to

create 'Sonar Bangla' and a more prosperous region. Chairman of Parliamentary Standing Committee on Shipping Ministry Major (retd) Rafiqul Islam Bir Uttam, former president of FBCCI Md Shafiqul Islam, MP, shipping secretary Md Mostafa Kamal, President of India-Bangladesh Chamber of Commerce and Industry Abdul Matlub Ahmed and BGMEA President Faruque Hasan also spoke on the occasion.

Courtesy: Bangladesh Sangbad Sangstha (BSS), Dated June 14, 2022.

Cargo trucks from India can now enter Bangladesh in 3 days



Cargo trucks are now entering Benapole port in Bangladesh from Petrapole port of India's West Bengal in three days, whereas earlier it took more than one month.

The change has come after the state government of India's West Bengal took away charge of the parking lot from Bangaon municipality and handed it over to the Department of Transport recently. Aminul Haque, vice president of Benapole Port Import-Export Association, said earlier a cargo truck remained stuck for up to 39 days in the parking lot after entering Petrapole port in India due to a syndicate. The trucks had to enter Bangladesh paying extortion money to the syndicate, he said.

But after the transport department took charge of the parking lot, cargo trucks reached Benapole easily in the last week of July, he added. Earlier, there used to be around 9,000 cargo trucks in line, waiting to enter Petrapole port from the Kalitala parking lot. Now, it has come down to 1,587, according to several cargo truck drivers.

Kamal Hossain, vice president of Benapole C&F Staff Association said, "Businessmen of the two countries are happy with this initiative of the West Bengal government." However, the service charge of India's transport department for each truck had been set at 10,000 rupees, he said. Importers would benefit more if the amount was reduced a bit, he added.

Motiar Rahman, director of Bangladesh-India Land Port Chamber of Commerce, said the rent of a cargo truck for carrying goods from any province of India to Benapole is usually about Tk 150,000. Now as the West Bengal Government's Transport Department has introduced online slot booking, trucks from any province of India reach Benapole within one to two days after arriving in Kolkata, he added. Customs officials of the Indian port think that the enthusiasm for export among traders in different parts of their country will increase now.

What happened earlier

Apart from the price of goods and truck rent, at least Tk 2,000 crore per year was given only as Kalitala parking charges, said Motiar. After a truck arrived from any state in India, including Delhi and Mumbai, it was unloaded at the local warehouses in Kalitala parking lot to save money given as truck rent. Later, the same products were loaded in another two trucks and sent to Benapole, which was outside the terms of the letter of credit (LC), said Motiar. "LCs allow part shipment but prohibit transshipment. The Bangaon parking syndicate would keep entries with fake numbers of trucks. Later that serial number was sold for 50,000 rupees," he said.

Kartik Chakraborty, general secretary of C&F Staff Welfare Association in Petrapole, said the vehicles were now reaching Bangladesh within two to three days as fake entries have been stopped. This port will also be more active in the coming days, he hoped.

Courtesy: The Business Standard, Dated August 3, 2022.

Indian trains to carry BD export goods



When coronavirus infection started, India started exporting goods by rail
Bangladeshi products will be transported to India on Indian container trains.

After unloading their exportable items here, the trains will carry the Bangladeshi products on the return trip. The goods-carrying trains will be operated on two routes between

Bangladesh and India: Darshana-Gede and Benapole-Petrapole.

The Indian central board of indirect taxes and customs under the Ministry of Finance issued an order in this regard on May 17. The National Board of Revenue (NBR) recently asked the authorities concerned to take steps for implementing the decision. The Ministry of Commerce and NBR officials as well as traders expect that the system of exporting goods to India with container trains would be cost-effective, comfortable and easier. It would also lessen shipment cost of the country's exportables.

In March, 13th meeting of the Bangladesh-India Joint Group of Customs presented the issue as an agenda. Following this, the Indian authorities concerned gave the nod to export Bangladeshi goods to India using container trains, said the officials. Bangladesh and India have been discussing the issue for years to reach a consensus, they added.

The High Commissioner of Bangladesh in New Delhi has pointed to the Indian authorities that the rail containers going from India to Bangladesh are returning empty after delivering goods. Besides, Bangladeshi companies have expressed interest to use the empty containers to export their products to India. Indian ministries and various business bodies have raised voice over importing Bangladeshi goods by rail.

"Bangladesh entails using empty containers returning from the country after delivering Indian export goods," said the Indian order. "The carrier will be the trains of Indian Railways plying between India and Bangladesh - carrying India's containerised export goods to Bangladesh (forward journey) and returning with Bangladesh's export goods in the same containers to India (return journey)."

In both forward and return journeys, the trains will cross the international border through Petrapole-Benapole and Gede-Darshana rail-routes using the specified land customs stations, according to the order. "It has been decided that the empty containers returning from Bangladesh to India on a train may be utilised to carry export goods of Bangladesh to India," it added. The volume of Bangladesh's export to India stood at around US\$2.0 billion, according to the EPB. There are nine railway points between Bangladesh and India, of which five are currently operational.

Courtesy: The Financial Express, Dated September 21, 2022.

Trade deficit reaches 33.25 billion dollars

Trade deficit in Bangladesh has amounted to 3,325 crore dollars at the end of the 2021-2022 fiscal year. It is equivalent to more than 3 lakhs 14 thousand crore taka. It is highest in the country's history. In the first nine months of fiscal 2021-2022, the trade deficit was about \$25 billion which was 9.25% higher than that of the full period of the previous fiscal year. The deficit is around 64% more than the July-March period. The trade deficit for the nine months of fiscal 2020-21 was \$15.28 billion while it stood at \$22.80 billion for the entire fiscal year.



In April, the exports clocked the \$4 billion mark with 51% year-on-year growth, raking in \$43.34 billion in 10 months of the current fiscal year, according to unofficial data from the Export Promotion Bureau. Import figures for April are not available, but the growth trend so far seen in previous months' points to further widening of the trade deficit. Due to the huge trade deficit in the current financial year, Bangladesh has also plunged into a large deficit in the current account balance of foreign transactions.

During the July-March period, the deficit rose to \$14.7 billion. At the same time previous fiscal year, this important indicator of Bangladesh's economy had a deficit of only \$555 million. Economists say a sharp rise in imports has led to a massive increase in the deficits of trade and transactions. However, to keep the country's economy normal, imports have to be restricted. Otherwise, the economy will fall into a crisis. Imports have been on the rise since the Covid-19 pandemic eased. And the gap between import and export or trade deficit is increasing.

The data released by Bangladesh Bank on Sunday updated the current account balance of foreign transactions, showing that Bangladesh imported a variety of goods worth \$61.52 billion during the July-March period of fiscal 2021-22. This is 43.86% more than the same period of the previous

However, the country's financial account is still in surplus. During the July-March period, the surplus stood at \$11.34 billion. At this time in the last fiscal year, there was a surplus of \$7.95 billion.

Meanwhile, expatriates sent remittances worth \$15.30 billion during the July-March period. This figure is 17.74% less than the same period of the previous financial year. During the same period of FY21, remittances of \$18.60 billion arrived in the country. After Covid 19, the demand for all kinds of products has increased in the country. Besides, the prices of products in the world market were increasing sharply. Prices are rising further as supplies have been disrupted by the recent Russia-Ukraine war. In April last year, the price of fuel oil in the international market was \$60 per barrel. The same oil sold for more than \$112 on Sunday. It rose to \$139 at the start of the Russia-Ukraine war.

Courtesy: The Asian Age. Dated August 2, 2022.

HimalayaTM
SINCE 1930

*Wellness In
Every Home
Happiness In
Every Heart*

Leading in global herbal health and personal care
with over 500 products in 100 countries

At the bottom of the advertisement, a row of various Himalaya products is displayed, including boxes of Himalaya Kid, Himalaya Ad, Himalaya MEN, Himalaya Complete Care, and several bottles of Himalaya products.

Photo Gallery



IBCCI Delegation is at the Bangladesh Deputy High Commission in Kolkata.



Executive Chairman of BIDA Mr. Md. Sirazul Islam is addressing at the Conference and B2B on Opportunities in Trade and Investment between India and Bangladesh at Hotel Royal Orchid on 23rd August 2022.



IBCCI Delegation Team is on a visit at the Pink city, Jaipur, Rajasthan.

Photo Gallery



IBCCI Delegation in a business and investment networking visit at the Hotel Mansingh Palace in Ajmer on 24th August 2022



IBCCI Delegation visits the historic Taj Mahal on 22nd August 2022



IBCCI Director Mr. Motiar Rahman is greeting the Indian Assistant High Commissioner to Bangladesh Mr. Inderjit Sagar with a bouquet at his office in Khulna.



আল্টিমা প্রোটেক শাইন

হাই শীন ফিনিশ উইথ PU টেকনোলজি

ল্যামিনেশন যুক্ত
এক্সটেরিয়র পেইন্ট
PU টেকনোলজি



হাই শীন ফিনিশ



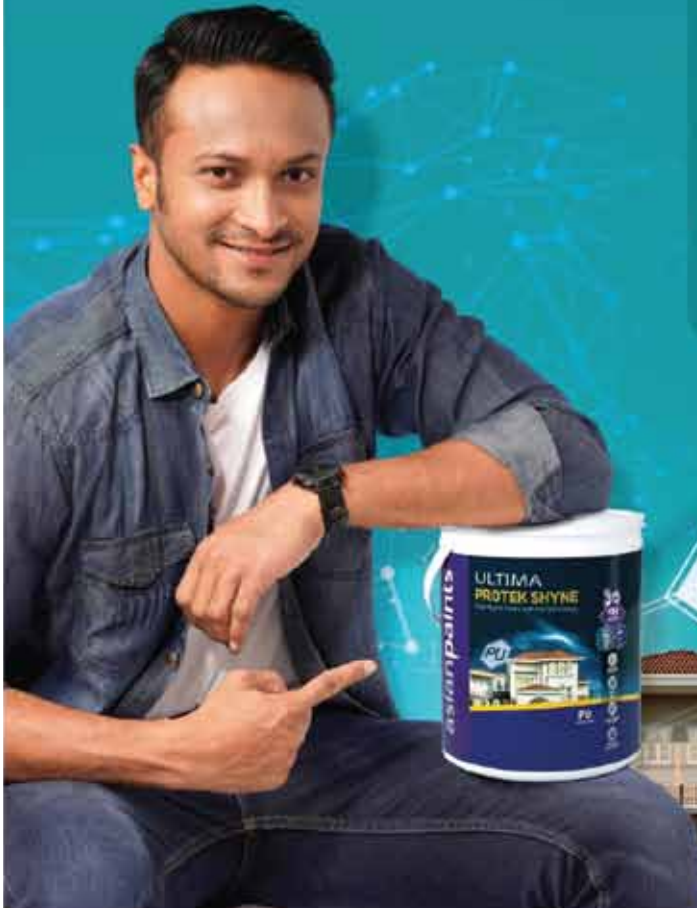
অ্যান্টি ফেডিং



এ্যাডভান্স ডাস্টপ্রুফ
টেকনোলজি



ফাঙ্গাস এবং
ছত্রাক প্রতিরোধক



asianpaints



Container Terminal Operation

SAIF POWER GROUP

Efforts for a Beautiful Future



Storage Power Substation



Port Construction



Developing Project



Marine Construction



Marine Construction



Marine Construction



LED Lighting Technology



Excavator



SAIF Battery



SAIF Battery



SAIF Battery

SAIF Power Group (SPG) is country's one of the leading group of companies in the arena of Engineering services by providing Power and large-scale construction solutions in Power, Petro-Chemical & Construction Industries, efficient Container Terminal Operation, High-Tech equipment and Heavy Machineries procurement, installation and maintenance. We are the most experienced container terminal operator to maintain operations in the major ports of the country (Chittagong Container Terminal, New Mooring Container Terminal, Kamalapur Inland Container Depot and Pangaon Inland Container Terminal). Currently, we are producing Batteries and LED Lights in our own factories. We are dedicating all our efforts for an economically stronger and prosperous Bangladesh.

SAIF POWER GROUP

SAIF POWERTEC

ENGINEERING

ignite

SAIF LED

SAIF LED

SAIF PORT

SAIF

SAIF PLASTIC & POLYMER INDUSTRIES LIMITED

SAIF MARITIME LTD.

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

SAIF

Corporate Office:
Rupayan Centre (8th Floor),
72, Mohakhali C/A Dhaka-1212, Bangladesh
Tel: +88 02 9956358-9, 9845705
9841128, 9891597
Fax: +88 02 9955949

Sales Office:
Khawaja Tower, 95, Bir Uttam AK Khandaker
Road, Mohakhali C/A, Dhaka 1212, Bangladesh.
Tel: +88 02 222293312, 222293291,
222283574, 222295008

Chittagong Office:
Makkah Madinah Trade Centre (17th Floor)
78, Agrabad C/A Chittagong, Bangladesh.
Tel: 031-2524071-2, 031-2524106
Fax: 031-2524108

Factories:
SAIF Battery Factory: Bashugon, Pubail, Gazipur
SAIF LED Factory: Chuwarikhola,
Tumulia Mission, Kaligonj, Gazipur
SAIF Plastic & Polymer Factory: Chuwarikhola,
Tumulia Mission, Kaligonj, Gazipur

www.saifpowergroup.com

Editor: S M Abul Kalam Azad

India-Bangladesh Chamber of Commerce and Industry

Rupayan Centre (16th Floor), 72 Mohakhali C. A., Dhaka-1212, Phone: 02 222290527, 9887074-6, Email: indiabanglachamber@gmail.com

Web: www.ibcci.net