

India-Bangladesh Chamber of Commerce & Industry

Volume: 52 / Issue: 52 / August 2023

www.ibcci.net



Board of Directors

President

Abdul Matlub Ahmad

Vice-Presidents

M. Shoeb Chowdhury Saniay Basu

Hony. Secretary General

Hony. Jt. Secretary General Md. Abdul Wahed

Hony. Treasurer

Dewan Sultan Ahmed

Directors

Mohammad Ali Venugopal Numbikkeril Chellappan Pillai Al Haj Md. Bazlur Rahman Farkhunda Jabeen Khan Motiar Rahman Bodh Prakash Mukhia Budhaditya Mukherjee Md. Julfikar Sheikh Liakat Ali Bhuiyan Md. Moshiur Rahman Sumitava Basu Maulana Eyaqub Sharafati SK Mahfuz Hamid

Secretary General

Aiit Kumar

Sumit Goswami

S M Abul Kalam Azad

From the President's Desk

It is with great pleasure and immense pride that I extend my warmest greetings to all the members of the Chamber and its well-wishers both at home and abroad. Bangladesh has been proactive in response to the challenges of COVID-19 by emphasizing export growth, skilled labor, and supportive government policies as contributors to the nation's global business competence. Bangladesh holds a significant role as one of India's key regional trading partners. The progress in Bangladesh's economic development presents fresh prospects for India's northeastern states. IBCCI, in collaboration with the Confederation of Indian Industry (CII), is actively facilitating trade diversification in sectors spanning RMG, Agriculture and Food Processing, Rocks and Minerals, Automobiles, and heavy industry. Recognizing India's export potential, IBCCI advocates for a free trade agreement (FTA) under the Comprehensive Economic Partnership Agreement (CEPA) and has earned a position in Bangladesh's CEPA negotiations. As a result, the IBCCI's role in propelling Bangladesh towards higher growth levels has become increasingly significant.

This year IBCCI has increased its presence by attending promising B20 Meetings in Manipur, Mizoram, Sikkim, and Nagaland which has brought an unprecedented number of MOUs. IBCCI attended BIMSTEC Energy Conclave Kolkata in June with a big delegation with the shared hope and determination to enhance economic growth and social progress in the Bay of Bengal region through collaborative efforts to foster active cooperation and mutual assistance in various areas of common interest, including the economic, social, technical, and scientific fields.

IBCCI along with the Indian Chamber of Commerce (ICC) has successfully organized BIMSTEC Energy Conclave Dhaka from 6 to 8 August 2023 and represents business minds to increase trade diversity and volume among various sectors ranging from agriculture, education, and energy to the healthcare industry. Bangladesh and India have engaged in rupee-based trading after months of discussion, with their central banks making the necessary arrangements. Initial transactions will involve small amounts in rupees, gradually increasing over time to alleviate dollar pressure while the immediate impact might be limited, the move aims to reduce dollar dependency.

Indian Chamber of Commerce organizes the BIMSTEC Business Conclave 2023

This event marked a notable milestone in fostering regional cooperation and economic integration among the member countries of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC). BIMSTEC Conclave brings together seven member nations and states to promote economic growth, connectivity, enhanced trade, investment, and much more. This conclave offered plenty of opportunities for networking, idea exchange, and collaboration between attendees. It acted as a facilitator to encourage business collaborations, joint ventures, and technology exchanges between business owners, financiers, influential figures, and policymakers from the member nations.

Many esteemed dignitaries were present for this business conclave like Mehul Mohanka, President, Indian Chamber of Commerce, Tashi Wangmo, Secretary, Industry, Commerce and Employment, Government of Bhutan, Wanchai Varavithya Deputy Permanent Secretary, Ministry of Commerce, Government of Thailand, Dr. Shashi Panja, Minister of Industry & Commerce, Government of West Bengal, Vijavat Isarabhakdi, Vice Minister, Foreign Affairs, Government of Thailand, Nurul Majid Mahmud Humayun, Minister, Ministry of Industries, Government of Bangladesh, Aung Naing Oo, Hon'ble Minister of Commerce, Government of Myanmar, Ramesh Rizal, Minister of Industry, Commerce & Supplies, Government of Nepal, Dr. Ramesh

www.shamsgc.com.bd



120+ HEAVY LIFT EQUIPMENTS











Synertics









- Multi Modal Project Logistics Services
- Heavy Lift and Project Cargo Specialist
- Inland Road & River Transportation
- Customs Clearing Agency
- Equipment Leasing
- Freight Forwarding
- Shipping Agency
- Shipbuilding
- Trading

Branches: Dhaka, Chattogram, Benapole, Khulna, Mongla, Narayanganj

Head Office: Plot-114, Road-6, Block-B, Bashundhara R/A, Dhaka-1229, Bangladesh, Contact: +880 1711 798232, E-mail: mkklogistics@shamsgc.com.bd



The Indian Chamber of Commerce organized the highly anticipated BIMSTEC Business Conclave 2023, from the 13th to the 15th of June in Kolkata,

Pathirana, Minister of Industries, Government of Sri Lanka, Mahendra P. Lama, Chief Economic Advisor, Government of Sikkim, and Ameya Prabhu, Sr. Vice President, Indian Chamber of Commerce.

Mehul Mohanka, President, Indian Chamber of Commerce (ICC) welcomed all attendees to the business conclave on behalf of the Indian Chamber of Commerce. Kolkata's strategic significance in the region, strong cultural ties, and its potential to connect with various areas were emphasized. BIMSTEC's role as a bridge between South and Southeast Asian countries to enhance trade and economy was highlighted. The need to complete the BIMSTEC Free Trade Agreement for economic integration and prosperity within the group was stressed. The Indian Chamber of Commerce's focus on India's trade with South and Southeast Asian nations and its efforts to establish synergy were mentioned. The purpose of the business conclave was to foster collaboration and explore business opportunities among participating countries. The speaker expressed hope for positive outcomes from the meetings.

Tashi Wangmo, Secretary, Industry, Commerce and Employment, Government of Bhutan, addressing the audience, expressed their privilege in promoting economic relations among the member states of BIMSTEC. He was accompanied by a Bhutanese delegation and acknowledged the honor of gathering with entrepreneurs and experts from various countries, showcasing a shared commitment to regional collaboration and economic progress. Bhutan's active participation in discussions and dedication to fulfilling obligations were highlighted. He also emphasized the need to address variations in trade facilitation environments among member nations and the importance of finding solutions to

foster collaboration and mutual benefit.

Wanchai Varavithya Deputy Permanent Secretary, Ministry of Commerce, Government of Thailand, expressed delight at the diverse gathering and emphasized the strength of existing friendships and potential for new connections. The event, hosted by the Indian Chamber of Commerce, offered a platform to discuss ideas, address challenges, and strengthen commercial and investment ties among Bay of Bengal countries. He highlighted the importance of seizing this opportunity to enhance economic cooperation and overcome trade and investment obstacles. A 35% increase in commerce in 2023 was noted, and the focus on encouraging private sector engagement and streamlining trade procedures to stimulate economic growth and investment was underlined. The commitment to advancing negotiations for regional integration and economic improvement was also emphasized.

Mahendra P. Lama, Chief Economic Advisor, Government of Sikkim, mentioned the uniqueness of the day's proceedings, which aimed to develop an innovative and inclusive approach to address global challenges while considering the interests of all participating countries. Despite facing difficulties, they were confident in resolving issues through constructive debate and teamwork. The region's diverse political and economic dynamics required a personalized strategy. He emphasized simplifying procedures, learning from other regions' experiences, and focusing on specialized programs rather than a uniform approach. Significant progress was noted in infrastructure development, trade facilitation, and connectivity. The state's strategic position offered collaboration and growth opportunities. Socioeconomic improvement resulted from initiatives

promoting social inclusion, financial empowerment, sustainable practices, education, skill development, and tourism marketing. Notable infrastructure advances and agricultural strengths had positive effects. The healthcare industry addressed regional medical needs through advanced facilities and training activities. Educational exchanges, tourism projects, and public-private partnerships also contributed to regional growth and collaboration.

Vijavat Isarabhakdi, Vice Minister, Foreign Affairs, Government of Thailand, expressed excitement to be in Kolkata, emphasizing the forum's potential to strengthen collaboration and understanding. Their primary goal was to enhance trade and investment, leveraging the region's latent potential. Progress had been made, and BEN-TECH 2030 was introduced as a vision for a prosperous and open organization. Thailand focused on involving the private sector by proposing the BIMSTEC Business Advisory Council, aiming to offer innovative insights and foster trade cooperation, especially for startups and SMEs. Thailand highlighted the importance of regional connectivity, exemplified by ongoing tri-nation highway projects linking Thailand and India. These projects spanned multiple modes of transportation, facilitating trade and people-to-people connections.

Nurul Majid Mahmud Humayun, Minister, Ministry of Industries, Government of Bangladesh, said that under the prime minister's energetic leadership, Bangladesh had made significant progress, becoming a middle-income nation and experiencing remarkable industrial growth. The government prioritized creating an investment-friendly environment, attracting investors from India and beyond. Despite a trade imbalance with India, Bangladesh nearly doubled their commerce, reaching two billion dollars. The country aimed to improve competitiveness and stimulate investment, particularly in infrastructure. Bangladesh positioned itself as an attractive location for international collaborations, welcoming all interested parties to contribute to its bright future.

Aung Naing Oo, Minister of Commerce, Government of Myanmar, envisaged a future with stable working circumstances through strategic collaboration and planning. He thanked those who aided disaster relief and recognized India's support. Emphasizing economic and social growth, he encouraged active engagement and highlighted the significance of the MacBook. Cross-sector collaboration was deemed crucial for addressing various issues, and technological innovation was seen as essential for project success. Taking inspiration from South Africa, he urged similar initiatives. Encouraging people-topeople interaction, supporting cultural understanding and economic progress, and fostering communication and cooperation among member nations were underscored. Ultimately, working together towards common goals would lead to overcoming obstacles and creating a bright future.

Ramesh Rizal, Minister of Industry, Commerce & Supplies, Government of Nepal, highlighted Nepal's potential for enjoyment and discovery, with several schemes in place to promote growth and dynamism in the region. He emphasized the importance of trade, investment, environmental sustainability, and connectivity and mentioned the ongoing revision of the Free Trade Agreement. He expressed confidence in the region's progress and advocated for more collaboration among member nations to enhance connectivity and foster economic growth. The call for strategic tactics, cross-border energy collaborations, and people-to-people connections through cultural exchanges was made. He urged everyone to work together to achieve common goals and assured a brighter future with continued dedication and collaboration.

Dr. Ramesh Pathirana, Minister of Industries, Government of Sri Lanka, expressed gratitude everyone's participation and emphasized the consortium's collective efforts in fostering advancements and sustainable development. He highlighted the region's significance as a connector for economic activity and vital resources. He stressed the importance of improving connectivity among member nations and showcased their country's commitment to transforming its economic position. The Indian government expressed readiness to support Sri Lanka during financial challenges. He concluded with a warm invitation for participants to visit their country and explore investment opportunities.

While delivering the vote of thanks, Ameya Prabhu, Sr. Vice President, Indian Chamber of Commerce, expressed heartfelt appreciation to all participating countries and their representatives for collaboration and partnership. He highlighted the significant strides made, despite GDP stagnation, emphasizing their country's robust economic position compared to others. The Ministry of Commerce's mention of the need for a strong and secure foundation to protect against future hazards was deemed important for the country's well-being. The agriculture industry's vital role in foreign policy and building partnerships with other countries was recognized. He emphasized the importance of viewing partnerships with other nations as extensions of their own, fostering deeper bonds and prosperity. Plans to improve the agriculture sector through technical developments and collaboration with countries like Sri Lanka and Israel were outlined, with a focus on addressing climate change and sustainability for future generations. Learning from past successes and disappointments was considered critical.

Courtesy: NE India Broadcast, Dated June 13, 2023.



Discussants focus on business opportunities, climate change

The Indian Chamber of Commerce organized the BIMSTEC Business Conclave on 13 June 2023 in Kolkata, India. It will go on till 15 June 2023. It is mainly focused on investment challenges and opportunities within the BIMSTEC member countries. Moreover, the speakers at the conference will spotlight different aspects of climate change too. BIMSTEC stands for Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation Thailand on Tuesday proposed the idea of setting up a business advisory council that would serve as a platform for the private sector of BIMSTEC nations where each member state can interact with one another for enhancing trade and investment cooperation.

Thailand's chairmanship will culminate after the sixth summit of BIMSTEC in Bangkok in November, after which Bangladesh will hold the chair, its vice-minister (foreign affairs) Vijavat Isarabhakdi said. Speaking at the BIMSTEC Business Conclave organized by the Indian Chamber of Commerce here, the Thai minister said one of the priorities as chair of the organization is to give importance to the role of businesses in this arouping. "The proposed council will respond to the real needs of businesses, be it for start-ups or small and medium sector enterprises," he said. Founded in 1997, the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) consists of Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka and Thailand. "The ongoing Trilateral Highway project between Thailand and India will help in facilitating trade and also bring our people closer," he said. The minister said BIMSTEC members have approved the agreement on maritime transport cooperation which has the potential to open up new business opportunities in the Bay of Bengal.

Bangladesh Minister for Industries Nurul Majid Mahmud Humayun said the country witnessed a surge in industrial activities in the last few years. "Our country will now graduate from being a least developed country (LDC) to a middle-income country. The focus now is on creating a conducive and business-friendly environment by inculcating best practices in the industry. India is a key trading partner of Bangladesh on a bilateral basis," he added.

Industry and Commerce Minister of Nepal, Ramesh Rizai, said his country is keen to enhance cooperation and collaboration among the member states to promote cross-border connectivity. "Nepal will graduate from an LDC to a developing country in 2026 and is determined to make the transition smooth and sustainable," he said.

Sri Lanka Industry Minister Ramesh Pathirana said members of the BIMSTEC grouping have access to resource-rich nations and maritime trade. "Our country was in economic crisis due to a decline in the tourism sector because of Covid and also for a dip in remittances which caused a foreign exchange crisis. But the plantation, apparel, light engineering, electronic equipment, gems, and jewelry sectors helped the country in times of crisis. The economy is now stable and inflation is low," he added.

Commerce Minister of Myanmar Aung Naing Oo said his country will actively engage in all sectors to expand trade with the member countries.

President of India-Bangladesh Chamber of Commerce and Industry (IBCCI) Abdul Matlub Ahmad and IBCCI Vice President Shoeb Chowdhury are attending the BIMSTEC conference as well.

Courtesy: The Daily Asian Age, June 14, 2023.



Bangladesh Industries Minister Nurul Majid Mahmud Humayun addressed the BIMSTEC Business Conclave in Kolkata, India

IBCCI Participates in the BIMSTEC BUSINESS CONCLAVE 2023, 13-15 June 2023, Hyatt Regency, Kolkata, India

A 20-member delegation led by the President of IBCCI Mr. Abdul Matlub Ahmad attended the event titled "BIMSTEC BUSINESS CONCLAVE 2023" at Hyatt Regency, Kolkata, India. The other members of the delegations are Mr. M Shoeb Chowdhury, Dr. Jesmin Chowdhury, Mr. Taskeen Ahmed, Mr. Md. Julfikar Sheikh, Mr. Motiar Rahman, Mr. Mohammad





to: The Honorable State Minister of Ministry of Foreign Affairs, Government of People's Republic of Bangladesh H.E. Mr. Md. Shahriar Alam, M.P is speaking at the Third India-Japan Intellectual Dialogue



Photo: President of Abdul Matlub Ahmad is speaking at the BIMSTEC Connectivity Forum: Enhancing Infrastructure, Logistics, and Connectivity in BIMSTEC

Ali Deen, S M Abul Kalam Azad, Mr. Saidul Islam Manna Sarder, Mr. MD Khairul Islam, Mr. Sunit Kanta Paladi, Mr. Rabiul Alam, Mr. A K M Saifur Rahman, Mr. C M Aminul Majlish, Ms. Nasima Jahan Bijly (Binty), Mr. Md. Abdul Aziz, Mr. Md. Azim Uddin, Mr. Avik Ghosh, Ms. Dipanwita Dey, and Mr. Sheikh Golam Shahabuddin. This program was organized by the Indian Chamber of Commerce (ICC) in association with the Ministry of External Affairs, Government of India.

The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), comprising seven countries: Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand. The region's potential for development, including economic complementarities, geographical proximity, historical and cultural ties, abundant resources, skilled labor, and access to the sea is huge. The active role of the private sector in transforming the region into a growth magnet and reducing poverty is also desired. It calls for a serious evaluation of BIMSTEC cooperation in the post-Covid-19 recovery period, marking the 26th year of its inception, and recognizes the region's strategic maritime geography.

Special Plenary Sessions took place, covering a wide range of topics and sectors within the BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation) framework. The sessions included discussions on international trade, investment challenges and opportunities, agriculture and food security, infrastructure and connectivity, healthcare, gems and jewelry, women entrepreneurs, tourism, tea industry, education, textiles and garments, financial inclusion, start-ups, climate change, and business cooperation. These sessions aimed to explore opportunities and address challenges for economic growth and collaboration among the member countries.

The discussion involved prominent figures from various fields, including Chamber Leaders, Government officials, Experts, Decision Makers, Entrepreneurs, and Academicians. Specifically, representatives from IBCCI (Indian-Bangladesh Chamber of Commerce and Industry) participated, including Mr. Abdul Matlub Ahmad, President, Mr. M Shoeb Chowdhury, Vice President, Mr. Taskeen Ahmad, Ex-President, Mr. Rabiul Alam, Member, and Mr. A K M Saifur Rahman, Member.

During the International Trade Forum, the speakers outlined an actionable agenda to enhance intraregional trade within the BIMSTEC (Bay of Bengal

Initiative for Multi-Sectoral Technical and Economic Cooperation) framework. They emphasized the importance of developing regional value chains to boost trade. The discussion also highlighted the existence of various non-tariff barriers to trade, such as quotas, import licenses, sanitary regulations, and prohibitions. It was underscored that a coordinated effort is needed to address these barriers and facilitate smoother trade within the region.

IBCCI greeted and honored the participating Honorable Ministers from BIMSTEC countries, including representatives from Bangladesh, India, West Bengal (India), Thailand, Nepal, Sri Lanka, and Myanmar, by presenting them with a crest. IBCCI also greeted H.E. Mr. Andalib Elias, Deputy High Commissioner, Bangladesh Deputy High Commission, Kolkata, President of ICC Mr. Mehul Mohanka, and Mr. Sushil Poddar, President, Confederation of West Bengal Trade Association (CWBTA) with crest.

In the BIMSTEC Connectivity forum, the speakers engaged in in-depth discussions about the current state of transport and logistics environments at both national and regional levels. Participants explored upcoming multimodal infrastructure projects aimed at improving regional connectivity. The forum also addressed transportation policies and plans focused on advancing trade, growth, and investment objectives. The B2B meeting among 500 Business Leaders during the event significantly advanced the BIMSTEC Business Agenda. Additionally, IBCCI held



Vice President of IBCCI Mr. M Shoeb Chowdhury is greeting the H.E. Dr. Raikumar Ranian Singh, Hon'ble Minister of State for External Affairs & Education, Govt. of India with the crest at the BIMSTEC Business Conclave



Inspection of the IBCCI Stall at the BIMSTEC Exhibition



On behalf of IBCCI the Honorable Minister of Industry, Government of Bangladesh H.E. Mr. Nurul Majid Mahmud Humayun, MP, and Ms. Selima Ahmad MP are greeting the Ministers of the participating countries with crest

meetings with the West Bengal Trade Association (CWBTA) and Chamber Leaders from different countries, resulting in the signing of over 4 MOUs and numerous B2B engagements. Furthermore, IBCCI delegates attended a dinner hosted by the Bangladesh Deputy High Commission in Kolkata, where they interacted with dignitaries and delegates from various Bangladeshi business chambers.

The event concluded on 15th June 2023 with the shared hope and determination to enhance economic growth and social progress in the Bay of Bengal region through collaborative efforts based on equality and partnership. The participants also aimed to foster active cooperation and mutual assistance in various areas of common interest, including the economic, social, technical, and scientific fields.



IBCCI President is seen with Director Mr. Motiar Rahman, Mr. Mohammad Ali Deen, and Mr. Sheikh Golam Shahabuddin at the BIMSTEC Business Conclave 2023 Kolkata



MOU signing ceremony between IBCCI Member Ms. Nasima Jahan Bijly (Binty) and Ms. Ruwini Jayarathne, Founder and Director of Ruwini

IBCCI officials exchange views with BIMSTEC leaders on investment opportunities

A 20-member delegation led by the President of the India-Bangladesh Chamber of Commerce and Industry (IBCCI) Abdul Matlub Ahmad attended the event titled "BIMSTEC Business Conclave 2023" at Hvatt Regency, Kolkata, India. The other members of the delegations are Shoeb Chowdhury, Dr. Jesmin Chowdhury, Taskeen Ahmed, Md. Julfikar Sheikh, Motiar Rahman, Mohammad Ali Deen, S M Abul Kalam Azad, Saidul Islam Manna Sarder, MD Khairul Islam, Sunit Kanta Paladi, Rabiul Alam, A K M Saifur Rahman, C M Aminul Majlish, Nasima Jahan Bijly (Binty), Md. Abdul Aziz, Md. Azim Uddin, Avik Ghosh, Dipanwita Dey, and Sheikh Golam Shahabuddin. This program was organized by the Indian Chamber of Commerce (ICC) in association with the Ministry of External Affairs, government of India.



IBCCI delegates attended a dinner hosted by Bangladesh Deputy High Commission, Kolkata on 14th June 2023. IBCCI President Abdul Matlub Ahmad and Vice President Shoeb Chowdhury are seen in the picture among other dignitaries.



On behalf of IBCCI the Honorable Minister of Industry, Government of Bangladesh H.E. Mr. Nuru. Majid Mahmud Humayun, MP, and Mr. Abdul Matlub Ahmad, President, IBCCI greeting H.E. Mr. Andalib Elias, Deputy High Commissioner, Bangladesh Deputy High Commission, Kolkata with a crest.

Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), consists of Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand. The region is characterized by economic complementarities, geographic proximity, and strong historical and cultural ties. BIMSTEC holds immense potential for development, with abundant resources like land, skilled labor, natural resources, and access to the sea, along with a substantial internal market.

When combined with the entrepreneurial skills of the private sector, these assets can drive growth and reduce poverty in the region. As the post-COVID-19 recovery period approaches, it is essential to assess the status and future trajectory of BIMSTEC cooperation. With 2023 marking its 26th year, BIMSTEC plays a crucial role in the maritime geography of the region.

Other than the inaugural sessions, there were various Special Plenary Sessions that took place during the event. These sessions covered a wide range of topics, including international trade, investment, agriculture, connectivity, healthcare, gems & jewelry, women entrepreneurship, tourism, tea, education, textiles & garments, financial inclusion, startups, climate change, and business cooperation within the BIMSTEC region. Each session aimed to address specific challenges and explore opportunities for collaboration and growth in these respective sectors.

Eminent chamber leaders, government officials, Experts, decision makers, entrepreneurs, and academicians took part in the discussion. From IBCCI Abdul Matlub Ahmad, President, Shoeb Chowdhury, Vice President, Taskeen Ahmad, Ex-President, Rabiul Alam, Member, and A K M Saifur Rahman, Member were among the speakers.

In terms of the International Trade Forum: Opportunities and Barriers, the speakers chart out an actionable agenda to augment intra-regional trade in BIMSTEC. They also emphasized the need for the development of regional value chains. They also discussed the prevalence of various non-tariff barriers to trade like quotas, import licenses, sanitary regulations, prohibitions, etc, and underscored the need for a coordinated effort for its breakthrough.

IBCCI greeted the participating Honorable Ministers of BIMSTEC countries Nurul Majid Mahmud Humayun, Minister, Ministry of Industries, government of Bangladesh, Dr. Rajkumar Ranjan Singh, Minister of State for External Affairs & Education, government of India, Dr. Shashi Panja, Minister of Industry & Commerce, govt. of West Bengal, Vijavat Isarabhakdi, Vice Minister, Foreign Affairs, government of Thailand, Ramesh Rizal, Minister of Industry, Commerce & Supplies, government of Nepal, Dr. Ramesh Pathirana, Minister of Industries, government of Sri Lanka, and Aung Naing Oo, Minister of Commerce, government of Myanmar with crests.

Courtesy: The Daily Asian Age, June 18, 2023.



IBCCI Secretary General participates at the B20 Surat Meet 2023, 1st July 2023 at Surat, Gujarat, India

A one-day business and industry meet titled B20 Surat Meet was held in the Diamond City Surat Marriott Hotel, Surat, Gujarat, India on 1st July 2023. Leaders from politics, business, and industry participated in the event that was organized by the Confederation of Indian Industry (CII). The event aimed at fostering dialogue, collaboration, and innovation among global business leaders and policymakers of the G20 countries. Mr. Sarbananda Sonowal, Union cabinet minister, ministry of Ports, shipping, and Waterways, and Mr. Harsh Sanghvi, State Minister of Home Affairs, State Government of Gujarat also attended the event.

The Union Cabinet Minister discussed various aspects of India's economic growth and potential. It highlights India's achievements as the world's fifth-largest economy and its significant position in the production of smartphones, cars, fruits, vegetables, dairy, and its thriving startup ecosystem. The state of Gujarat emphasizes its determination to become globally competitive through future-ready infrastructure and mega projects.

The Confederation of Indian Industry (CII) Gujarat state council aims to explore the potential of the global value chain and foster financial inclusion, with Surat being showcased as a model for transformative initiatives. The chemical industry in India is also recognized as a major contributor to the economy, with the country ranking 14th in global chemical exports.

The B20 platform is praised for facilitating dialogue and collaboration among stakeholders to leverage expertise for growth. The passage also touches on the diamond cut and polish industry, showcasing India's position in the global diamond market.

Various plenary sessions were held during the event, focusing on trade and investments in the diamond, textile, and chemical industries for the global value chain. The discussions involved leaders from industry, finance, and senior government officials exploring opportunities in these sectors. Additionally, the participants visited the Shree Ramkrishna Exports Private Limited, a diamond manufacturer, where



augural Session of the B20 Surat Meet 2023



On a visit to the Surat Diamond Bourse on the 1st of July 2023 eve.

they observed the different stages of diamond manufacturing.

Furthermore, the participants visited the Surat Diamond Bourse, a not-for-profit organization aimed at promoting diamond trading in Surat, Gujarat. The bourse aims to provide state-of-the-art infrastructure for organizations engaged in diamond manufacturing and trading, as well as to promote and develop trade in gems and jewelry. It also aspires to establish India as a modern and sophisticated diamond market in the world.



IBCCI Secretary General is greeted by the Founder-Chairman of leading diamond enterprise, Shree Ramkrishna Exports (SRK), Shri Govind Dholakia on 1st July 2023 at the SRK Hall Room

IBCCIVP Shoeb Chowdhury meets G-20 Chief Coordinator Shringla

Shringla is the immediate past External Affairs Secretary of the Indian government. Shoeb Chowdhury, also Chairman of Editorial Board of The Asian Age, thanked Shringla for inviting Bangladesh to join the G-20 Summit from among the neighbouring countries of India.

India is at present Bangladesh's third largest export destination by virtue of cooperation from both sides which has been prevailing since the birth of Bangladesh in 1971, Shoeb Chowdhury said. Shringla expressed hope that the bilateral friendly ties between Bangladesh and India will become more consolidated in days to come, said a media release. He spoke high of the prevalence of communal harmony in Bangladesh since the country's liberation



Vice President of India-Bangladesh Chamber of Commerce and Industry (IBCCI) Shoeb Chowdhury on Thursday met Chief Coordinator of the upcoming G-20 Summit Harsh Vardhan Shringla in New

in 1971. Shringla said India views Bangladesh as the closest neighbour and India holds in high esteem the relations between Dhaka and Delhi.

Shoeb Chowdhury said Bangladesh government should make the best of their efforts to further strengthen affiliations with India in the current times too. Shoeb Chowdhury said the alliance between India and Bangladesh stands on tested and proven grounds I, and India is one of the most trusted development partners of Bangladesh. Later, Shringla presented a copy of his biographic book "Not an Accidental Rise: Harsh Vardhan Shringla" to Shoeb Chowdhury.

Courtesy: United News of Bangladesh, Dated 06 July, 2023.

Dual currency Taka-Rupee card from September

Bangladesh Bank is going to introduce a dual currency Taka-Rupee card in September this year to allow travelers to make payments at home as well as in India, Bangladesh Bank Governor Abdur Rouf Talukder said today.

"We are in the process of launching our national card," he said at the launch of the settlement of Bangladesh-India bilateral trade in Indian Rupee (INR) at Le Meridien Dhaka.

Under the current practices, travelers have to buy US dollars before traveling to India and convert them into the rupee when they are in the neighboring country.



India bilateral trade in Indian rupee.

The use of the card will allow travelers to reduce exchange rate losses twice.

Courtesy: The Daily Star, Dated July 11, 2023.





Era of trade in rupee begins

Bangladesh and India yesterday rolled out a landmark cross-border trade settlement mechanism involving the rupee and bypassing the US dollar.

As part of the arrangement, Indian exports and imports, which amount to about \$16 billion, can be invoiced, paid for and settled in the rupee.

The State Bank of India's Bangladesh operations, Sonali Bank and Eastern Bank have opened special rupee accounts with two Indian banks: SBI's international services branch in Mumbai and ICICI

Bangladeshi exporters will receive their proceeds in rupee in those accounts and that balance would be used to pay for the imports from India. In short, import bills equivalent to the export proceeds can be settled under the mechanism. The exchange rate used would be market-determined.

The move comes as part of India's push to make the rupee a global currency and a part of the International Monetary Fund's Special Drawing Rights, an international reserve asset created by the Washintgton-based lender to supplement the official reserves of its member countries.

The value of the SDR is based on a basket of five currencies: dollar, euro, renminbi, yen and pound sterling.

As part of the efforts, the Reserve Bank of India has put in place a mechanism to settle international trade in rupees. The RBI has allowed banks from 18 countries to settle payments in the rupee, including Sri Lanka, Israel, Russia, Germany, Singapore and the UK. The Bangladesh Bank has now joined the fray.

"Today's event marks the beginning of a new chapter in our economic and commercial partnership," said Pranay Verma, the Indian high commissioner to Bangladesh, at the launch ceremony.

Successful use of the settlement mechanism will ease pressure on the country's foreign exchange reserves and reduce transaction costs with the neighbouring country, said Bangladesh Bank Governor Abdur Rouf Talukder.

The loss that takes place for trading in dollars thanks to multiple conversions would be minimised, facilitating greater trade competitiveness.

"It will benefit both countries and it can enable us to increase exports to India manifold," he added.

In fiscal 2022-23, Bangladesh's exports to India stood at \$2.02 billion, up 2.5 percent year-on-year, while imports stood at \$12.2 billion, down 24.2 percent.

"As Indian customers will see they are buying the products in their own currency, they may consider Bangladeshi products as their own. So, I think it will open a new way for us to boost exports to India," he added.

This, along with the Comprehensive Economic Partnership Agreement (CEPA), for which the two neighbours will start negotiations soon, is expected to make bilateral trade more robust, Verma said.

Md Jashim Uddin, president of the Federation of Bangladesh Chambers of Commerce and Industry, hoped the new mechanism would ease trade between the two neighbouring countries.

To demonstrate how the system would work, two letters of credit from two Bangladeshi businesses were presented at the event. Bogura's Tamim Agro exported in rupee, while Nitol-Niloy Group made the first import in rupee

"We were urging to launch the settlement mechanism for long as it will ease the trade between the two countries," said Abdul Matlub Ahmad, managing director of Nitol-Niloy Group and also the president of the India- Bangladesh Chamber of Commerce and Industry.



Bangladesh and India yesterday rolled out a landmark cross-border trade settlement mechanism involving the rupee and bypassing the US dollar.

Economists though remain sceptical about the success of the arrangement in easing the pressure on Bangladesh's strained foreign currency reserves.

"For now, there is no loss or gain for Bangladesh," said Ahsan H Mansur, executive director of the Policy Research Institute.

Only those businesses that export to India and also import from there will enjoy the gains from the new settlement mechanism, he added.

"It remains to be seen whether exporters are willing to do trade in rupee -- that is very important," said Selim Raihan, executive director of the South Asian Network on Economic Modelling.

Policymakers need to take steps to make businesses aware of the benefits of settling trade in rupees.

"We also need to pursue India to accept payment for a certain volume of imports in taka too," said Raihan, also a professor of the University of Dhaka's economics department.

Courtesy: The Daily Star, Dated July 12, 2023.

Eastern Bank opens India business desk

Eastern Bank Limited (EBL) yesterday launched a dedicated "India Business Desk" to facilitate crossborder business transactions between Bangladesh and India.

Md Shahriar Alam, state minister for foreign affairs, inaugurated the desk at the bank's head office in

Md Shahriar Alam, State Minister for Foreign Affairs, Pranay Verma, High Commissioner of India to Bangladesh, IBCCI President Abdul Matlub Ahmad and Ali Reza Iftekhar, Managing Director of Fastern Bank, inaugurate a dedicated "India Business Desk" opened by the bank at its head office in Gulshan, Dhaka. PHOTO: Eastern Bank

Gulshan, Dhaka yesterday, said a press release.

The setting up of a dedicated "India Business Desk" by Eastern Bank Ltd will boost bilateral trade and investment between the two friendly countries, Alam

"We are thrilled to launch the India Business Desk, which reflects our commitment to strengthening the trade relations between Bangladesh and India," said Ali Reza Iftekhar, managing director and CEO of the bank. The bank also launched a co-brand card with the India-Bangladesh Chamber of Commerce and Industry (IBCCI) at the same event.

Among others, Pranay Verma, high commissioner of India to Bangladesh, Lokman Hossain Miah, executive chairman of Bangladesh Investment Development Authority, and Abdul Matlub Ahmad, president of the IBCCI, were present.

Courtesy: The Daily Star, Dated July 12, 2023.

First Rupee trade shipment from Petrapole border to Bangladesh

The first Rupee trade shipment from West Bengal's Petrapole border to Bangladesh took place on Tuesday, an official said. Petrapole, located in North 24 Parganas, is the major land port for bilateral trade with the neighbouring country.

The Indian government has been promoting Rupee trade with several countries to save forex, aiming at reducing dependence on the US Dollar and strengthening regional currency and trade. This will have a similar impact on the neighbouring country.

"It was a shipment of vehicle chassis from Tata Motors, and the value of the shipment is Rs 1.23 crore," said Kamlesh Saini, the manager of the Land Ports Authority of India (ICP Petrapole), speaking to PTI. "This shipment is in Indian Rupees, and it will give further fillip to exports," he said.

Banks in Bangladesh and India have been given permission to open nostro accounts. It is an account in a bank of another country for the purpose of foreign currency transactions.

Earlier this month, at the Rupee trade launch event in Dhaka, Bangladesh Bank Governor Abdur Rouf Talukder described the start of trade settlement in rupees as the "first step in a great journey." The governor of Bangladesh's central bank had said the transaction costs during trade with India would reduce with the introduction of the Taka-Rupee dual currency card, which was "almost ready to be launched from September."

Courtesy: The Economic Times, Dated 26 July, 2023.



Trade with India in rupee

How much will Bangladesh benefit?

Bangladesh and India have recently initiated crossborder trade settlements in the Indian rupee (INR), marking a beneficial milestone for both nations. This arrangement is limited to import payments equivalent to Bangladesh's export earnings of approximately \$2 billion from India. While this may not offer immediate relief to Bangladesh's foreign currency reserves but it shows promise for strengthening bilateral commerce.

Under this new framework, Bangladeshi exporters will receive their earnings in INR through nostro accounts held with ICICI Bank and State Bank of India (SBI). These INR proceeds will facilitate Bangladesh's import transactions with India. Trade analysts view



this development positively, as it is expected to enhance trade relations between the two neighboring countries, reduce reliance on the US dollar, and decrease overall business costs.

Economist Ahsan H Mansur acknowledges that immediate relief for Bangladesh's reserve may be limited, as the country will receive rupees instead of US dollars for export proceeds, while India will use its currency for imports. Nonetheless, this trading arrangement benefits businesses involved in both importing from and exporting to India, leading to reduced trade expenses. Mansur, who also serves as the executive director of the Policy Research Institute of Bangladesh, anticipates that local businesses may attract more customers, potentially boosting Bangladesh's exports to India. The depletion of foreign exchange reserves has constrained Bangladesh's ability to open letters of credit (LCs).

Settling LCs in rupees could partially address this issue. He suggests an increase in trade conducted in rupees could contribute to India's aspiration to establish its currency as a reserve currency.

It's important to note that the existing reserve currencies include the US dollar, euro, Chinese renminbi, Japanese yen, British pound sterling.

Trade analyst Prof Mustafizur Rahman cautions that the use of INR may not significantly impact reserve levels, as the volume of US dollars in reserves will remain relatively stable. Some global brands with a presence in India may continue to purchase goods from Bangladesh in US dollars, substantiating this point.

Rahman, a distinguished fellow at the Centre for Policy Dialogue, underscores that the Bangladeshi taka remains vulnerable to fluctuations in the INR exchange rate. To mitigate this risk, he recommends attracting more lines of credit and foreign direct investments in rupees from neighboring countries.

Atiur Rahman, a former governor of the Bangladesh Bank, suggests that if Bangladesh can boost its exports to India, the benefits of this mechanism will expand. To alleviate pressure on forex reserves, Rahman recommends that if India extends a new line of credit in rupees, it could be utilized to settle LCs pertaining to fuels. He advocates for the use of UPAS (Usance Payable at Sight) LCs for importing products from India, as it could reduce costs and enhance system popularity. The BB introduced UPAS LCs, an import system based on buyers' credit, in 2012.

Amit Kumar, the country head of SBI, clarifies that this move is not intended to replace the US dollar but rather to complement it. He highlights several benefits of trading in the INR, including a reduced net demand for the US dollar, cost savings related to currency conversions, and shorter processing times for trade transactions. Kumar asserts that a marketbased exchange rate is advantageous for Bangladesh, as the taka has depreciated against the US dollar in the past year, whereas the rupee has remained relatively stable. Trading in the INR is expected to be cost-efficient as it eliminates the need for hedging.

This development aligns with India's efforts to establish the rupee as a global currency. The Reserve Bank of India (RBI) has already introduced mechanisms to settle international trade in rupees, extending the privilege to banks from 18 different countries. Now, Bangladesh joins this list of countries conducting

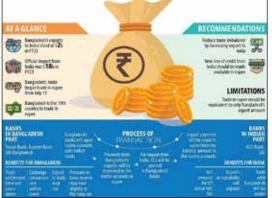
> trade settlements in rupees with India.

> Trade analyst Mamun Rashid commends India's initiative and views it as favorable for both nations. However, he points out that the effectiveness of this move will largely depend on the private sector. particularly whether exporters are willing to accept their earnings in rupees

instead of the US dollar. Drawing from experiences with China, Rashid notes that the Chinese private sector favored the US dollar over the renminbi in similar situations. He acknowledges that although the taka and rupee have not fluctuated against the US dollar at the same pace, both currencies are susceptible to fluctuations.

One potential challenge that Bangladeshi traders may face is the currency conversion losses. When an Indian buyer engages with a seller from Bangladesh, he would need to convert rupees into US dollars. The Bangladeshi seller would receive payments in US dollars and then convert them into taka for use. Now, as the rupee will be used throughout the transaction, the process would be simpler.

Md Fazlul Hoque, a former president of the Bangladesh Knitwear Manufacturers & Exporters Association, expresses uncertainty regarding how this mechanism will alleviate pressure on forex reserves. He emphasizes that most exporters rely on global markets for raw materials and will continue to require US dollars for these purchases. Hoque suggests that the central bank must exercise caution to ensure this group of exporters does not receive payments in INR for shipments to India.





Envoy: Bangladesh-India relations is the anchor BIMSTEC needs

Giving examples, Indian High Commissioner Pranay Verma on Monday said the Dhaka, Delhi relations was an "important anchor" of the cooperation architecture of the Bimstec.

He was speaking at the Indian Chamber of Commerce (ICC) organized the Bimstec Energy Conclave in Dhaka.

Bimstec or the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation is a regional multilateral organization of seven countries - Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand - that connects South and Southeast Asia. It also connects the ecologies of the Himalayas and the Bay of Bengal. Dhaka hosts the secretariat.

The high commissioner highlighted the importance of regional cooperation under Bimstec in the context of the current global uncertainties. He said that an important area of cooperation among the Bimstec countries is to enhance energy cooperation and electricity trade, and the signing of the MoU on establishment of BIMSTEC Grid Interconnection is a step in that direction. mHe said that a hallmark of the ever-deepening India-Bangladesh relationship is the growing cooperation in the field of power and energy.

An important example of this is the India-Bangladesh Friendship Pipeline which was inaugurated by Prime Ministers of India and Bangladesh in March this year which has a capacity to transport one million tonnes per annum of high-speed diesel to Bangladesh in a sustainable, reliable and cost-effective way with minimal carbon footprint, he said.

The high commissioner highlighted the importance of the proposal for 765 kV cross-border electricity interconnection between Katihar (India) – Parbatipur (Bangladesh) – Boranagar (India) and its potential to revolutionize intra-regional electricity trade. Pranay Verma emphasized that this project can be an important starting point to develop a synchronous and robust grid interconnection in the sub-region which can facilitate seamless exchange of power between energy surplus and deficient regions. He further said that such interconnections would also help drive investments in the Renewable Energy Sector promoting generation and transmission of



clean energy in the region. He said: "the connectivity cooperation between India and Bangladesh towards developing multi-modal linkages stands at the forefront of sub-regional connectivity aspirations under Bimstec."

Restoration of five of the seven pre-1965 railway linkages, five cross-border buses, the Protocol on Inland Waterways Trade and Transit (PIWTT) and a Coastal Shipping Agreement, are all examples of these multi-modal linkages.

Verma highlighted the importance of building a robust physical, energy and digital connectivity to help boost intra-BIMSTEC trade that still remains limited. He said India and Bangladesh on their part have taken important steps in the last few years for improving the cross-border trade and immigration infrastructure including upgradation of infrastructure at 36 Land Customs Stations. In the area of digital connectivity, the High commissioner said that both countries are in the midst of a program for exchanging 50 start-ups from both sides with the objective to promote collaboration in digitization, innovation and

entrepreneurship.

The recent inauguration of the India-Bangladesh 'Start Up Bridge' provides an institutional gateway for the startup communities to engage and explore knowledge-sharing, niche markets and business collaborations.

The High commissioner said that the cornerstones of India's foreign policy, which is "Neighbourhood First Policy" and "Act East Policy", both intersect at Bimstec.

He further said that India remains strongly committed to further building the momentum towards deepening of regional cooperation under the Bimstec framework and will work closely with Bangladesh and all Bimstec partners towards making the organization stronger, more vibrant and resilient, and more effective and result-oriented.

Bimstec Secretary General Tenzin Lekphell was also present, among others.

Courtesy: Dhaka Tribune, Dated August 7, 2023.



ICC delegates to visit Bangladesh from 6 to 8 August

A delegation team belonging to a broad number of business organizations under the umbrella of Indian Chamber of Commerce (ICC) will be visiting Bangladesh from 6 to 8 August 2023. The ICC delegates will attend discussion programs and seminars with senior officials and business leaders of Bangladesh on different trade and commerce perspectives.

The India-Bangladesh Chamber of Commerce and Industry (IBCCI) held a press briefing in Dhaka on Saturday about the above event.

Dr. Md. Enamur Rahman, State Minister for Disaster Management and Relief, Dr. Md. Anwar Hossain Howlader, Secretary, Healthcare Division of Bangladesh government, Indian High Commissioner to Bangladesh Pranay Verma, Mr. Shiblul Azam Koreshi, President of Tour Operators Association of Bangladesh (TOAB) and some other dignitaries will be attending the program and participate in the discussions.

Business leaders and academic scholars from both India and Bangladesh will be taking part in plenary sessions and business to business meetings on India-Bangladesh Healthcare Forum, India-Bangladesh Education Forum and India-Bangladesh Agriculture, Horticulture and Food Processing Forum.

Courtesy: The Daily Asian Age, Dated July 6, 2023.



Officials of the India-Bangladesh Chamber of Commerce and Industry (IBCCI) held a press briefing in the capital on Saturday regarding the visit of ICC delegates to Bangladesh. IBCCI President Abdul Matlub Ahmad, IBCCI Vice President Shoeb Chowdhury, and Rajeev Singh, Director General of the

Indian firms keen to invest over Tk 1,500cr in Bangladesh's energy, education, health

A group of Indian firms and organisations are keen to invest over Tk 1,500 crore in the energy, education, and health sectors in Bangladesh.

Companies such as Indian Gas Exchange Ltd (IGX) and National Hydroelectric Power Corporation (NHPC) Limited expressed interest in the cross-border gas and electricity trade, while medical service-providing organisation Desun, and educational organisation Guru Kashi University expressed plans to build infrastructures in Bangladesh.

Among the investors, Desun Hospital is looking to establish a hospital in any divisional city from among Dhaka, Chattogram, Sylhet, and Khulna while Guru Kashi University is eying to build a local campus.

Representatives from these organisations disclosed their new investment plan at a press conference at India Bangladesh Business Conference held on Sunday at Pan Pacific Sonargaon Dhaka Hotel.

The conference was jointly organised by the Indian Chamber of Commerce and the India-Bangladesh Chamber of Commerce and Industry.

The press conference was moderated by Abdul Matlub Ahmad, President of the India-Bangladesh Chamber of Commerce and Industry (IBCCI), and Rajeev Singh, Director General of the Indian Chamber of Commerce (ICC).

Addressing the press conference, Rajesh Kumar Mediratta, Managing Director and CEO of Indian Gas Exchange Ltd, said they want to export gas to Bangladesh through a cross-border pipeline from Haldia Port of India. "Required pipeline in the Indian part is already completed. Bangladesh can import gas from us by setting only a 100km pipeline if it wants,"

he said.

Regarding the prospect of the hydroelectricity trade, Rajat Gupta, executive director of the National Hydroelectric Power Corporation (NHPC) Limited of India said that it has a portfolio of 7097.2 MW electricity generation capacity mostly from hydropower. "If Bangladesh wants, it can import cost effective electricity from us through a cross-border grid," said Rajat Gupta.

At present, Bangladesh is importing around 2,760MW of electricity through a cross-border power transmission line and recently opened a cross-border pipeline to import liquefied fuel.

On the other hand, Kolkata-based Desun Hospital is planning to invest Tk 1,000 crores to set up a hospital in Bangladesh.

"Currently, we are looking for spaces in four divisions of Bangladesh - Dhaka, Chottogram, Sylhet, and Khulna. We will set up a hospital in any of these cities," said Sajal Dutta, chairman of Desun Hospital. Our plan is to make the hospital operational within five years, he added. "Treatment of four diseases cardiac, cancer, neurology, and gastrology will be our key focus of services," he added.

On the other hand, Indian Guru Kashi University is going to set up a campus in Bangladesh to offer quality higher education, especially around information technology-related subjects.

"In order to establish the campus, it has an investment plan of Tk 500 crore," said Dr. B Abdul Rafeeg, Director of Corporate Affairs at Guru Kashi University.

Before the press conference, the opening session of the three-day long conference was held with the participation of delegates from the member countries



India Bangladesh Business Conference held on Sunday (6 August) in the Pan Pacific Sonargaon Dhaka Hotel.



of the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (Bimstec).

Attending the opening session as chief guest, Pranay Verma, High Commissioner of India to Bangladesh, emphasised energy cooperation and expanding electricity trade among Bimstec nations through regional connectivity. "Given the post-Covid economic challenges and also current global uncertainties there is a need for regional strong action more than ever before. In this context, our regional cooperation like Bimstec assumes greater importance," he said.

Even though the Bimstec region has a combined GDP of nearly 3.6 trillion todays, inter-Bimstec trade still remains limited to around \$75 billion.

"Therefore, we must accelerate our efforts to boost inter-Bimstec trade and economic ties. The development of the regional network of supply and value chain will reduce our vulnerabilities and give our economics greater resilience and transference," he further added. He highlighted the India-Bangladesh relations as the important anchor of the cooperation architecture of the Bimstec. A hallmark of our ever-deepening relationship is also our growing cooperation in the field of power and energy, he added.

Among others, Tenzin Lekphell, secretary-general of Bimstec; Aung Kyaw Moe, ambassador of Myanmar; Jigdrel Y Tshering, Charges D'affaires of Embassy of Bhutan; Md Nurul Amin, Chairman of Bangladesh Energy Regulatory Commission and Faisal Khan, Managing Director of Summit Group, spoke at the event.

Courtesy: The Business Standard, Dated July 6, 2023.

Dr. Momen urges Indian businessmen to invest more in Bangladesh

Foreign Minister Dr. A. K. Abdul Momen MP received a business delegation from Indian Chamber of Commerce (ICC) from India yesterday in the afternoon at the Ministry of Foreign Affairs (MOFA), Dhaka. Dr. Momen, during his interaction with the delegation, expressed his satisfaction over the excellent bilateral relations between Bangladesh and India. He noted that both Bangladesh and India have made remarkable growth in trade and investment in the recent years. He urged that the two countries should work together to complement each other's economies, especially, when the world is experiencing economic recession due to Covid-19 pandemic and ongoing geopolitical crisis, according to a press release from MOFA.

Dr. Momen said that due to the dynamic leadership of Prime Minister Sheikh Hasina, regional stability has been ensured, which has benefited both the countries to augment economic growth. Dr. Momen stressed

on working for the promotion of bilateral trade and commerce in a balanced manner and emphasized to remove all kinds of trade barriers, especially, tariff and non-tariff barriers for enhancement of trade volume between Bangladesh and India. He invited the business delegation to invest in Bangladesh and take advantage of the congenial investment regime of the country. He stressed on developing the two Special Economic Zones (SEZs) located at Mirsarai and Mongla dedicated for India at an expeditious manner, so that, more investment can be accommodated.

The Indian delegation appreciated the recent remarkable socio-economic growth achieved under the dynamic leadership of Prime Minister Sheikh Hasina. They expressed their readiness to engage with various business bodies for promoting trade and commerce with a view to achieving economic development in both the countries.

Courtesy: The Daily Asian Age, Dated August 8, 2023.



Photo Gallery.



Vice President of IBCCI Mr. M Shoeb Chowdhury is being greeted with a souvenir at the BIMSTEC Climate Change Forum: Challenges & Mitigation, the Policy Perspective.



President of IBCCI Mr. Abdul Matlub Ahmad is greeting H. E. Shri Saurabh Kumar, Secretary (East), Ministry of External Affairs, Government of India with a crest.



H. E. Shri Saurabh Kumar, Secretary (East), Ministry of External Affairs, Government of India is seen with H. E. Pranay Verma, High Commissioner of India to Bangladesh, Mr. Abdul Matlub Ahmad, President of IBCCI and other dignitaries.



President of IBCCI Mr. Abdul Matlub Ahmad is seen giving an inaugural address during Eid Reunion on 8th July, 2023



President, Vice President, Director, Secretary General, Members of IBCCI and other dignitaries are seen during Eid Reunion on 8th July, 2023



Vice President of IBCCI Mr. Sanjay Basu is seen giving a speech during Eid Reunion on



Director of IBCCI Ms. Farkhunda Jabeen Khan is seen giving a speech during Eid Reunion on 8th July, 2023



Former President of IBCCI Mr. Taskeen Ahmed is speaking at the BIMSTEC Connectivity Forum: Enhancing Infrastructure, Logistics, and Connectivity in BIMSTEC.



Photo Gallery



Member of IBCCI Mr. Rabiul Alam, is speaking at the BIMSTEC Connectivity Forum: Enhancing Infrastructure, Logistics, and Connectivity in BIMSTEC



President, Vice President, Members of IBCCI and other dignitaries are seen during Eid Reunion on 8th July, 2023



Mr. Md. Mehboob Alam, Managing Partner of Panama Rubber Industries and Member of IBCCI is seen giving a speech during Eid Reunion on 8th July, 2023



President and Honorary Secretary General Mr. Abdul Matlub Ahmad and Mr. Amit Kumar is seen during the 'Launch of Trade in INR between Bangladesh and India' in Hotel Le Meridien Dhaka.



During the 'Launch of Trade in INR between Bangladesh and India' in Hotel Le Meridien, the First import was conducted through Nita Company Limited.



IBCCI President Mr. Abdul Matlub Ahmad, Honorary Joint Secretary General Mr. Abdul Wahed Director Ms. Farkhunda Jabeen Khan, Secretary General Mr. S M Abul Kalam Azad and Director of Runner Automobiles PLC Mr. Mohammad Ali Deen is seen during the 'Launch of Trade in INR between Bangladesh and India' in Hotel Le Meridien, Dhaka.



Honorary Treasurer of IBCCI Mr. Dewan Sultan Ahmed, Honorary Joint Secretary General Mr. Abdul Wahed, Directors Mr. Motiar Rahman and Ms. Farkhunda Jabeen Khan, Secretary General Mr. S M Abul Kalam Azad and Director of Runner Automobiles PLC Mr. Mohammad Ali Deen is seen during the 'Launch of Trade in INR between Bangladesh and India' in Hotel Le Meridien, Dhaka.



Honorary Secretary General of IBCCI Mr. Amit Kumar, Director Ms. Farkhunda Jabeen Khan and Secretary General Mr. S M Abul Kalam Azad is seen during the 'Launch of Trade in INR between Bangladesh and India' in Hotel Le Meridien Dhaka.

Photo Gallery



Mr. Md Shahriar Alam, MP. State Minister for Foreign Affairs, Mr. Pranay Verma, High Commissioner of India to Bangladesh, Mr. Pratik D Negi, First Secretary (Eco & Commerce), High Commission of India, Mr. Abdul Matlub Ahmad, President of IBCCI and Ali Reza Iftekhar, Managing Director of Eastern Bank, inaugurate a dedicated "India Business Desk" opened by the bank at its head office in Gulshan, Dhaka.



ICC Delegates, IBCCI Directors Liakat Ali Bhuiyan, SK Mahfuz Hamid, Md. Moshiur Rahman, IBCCI Members and other dignitaries are seen the during Press Meet on ICC BIMSTEC Energy Conclave Dhaka 2023



High Commissioner of India Mr. Pranay Verma is seen taking a goodie bag from Mr. Sajal Kumar Dutta, Chairman of Desun Hospital and IBCCI President Mr. Abdul Matlub Ahmad



IBCCI President Mr. Abdul Matlub Ahmad is seen speaking at the ICC BIMSTEC Energy Conclave in Dhaka



MOU signing at the BIMSTEC Energy Conclave in Dhaka at Pan Pacific Sonargaon



MOU signing at the BIMSTEC Energy Conclave in Dhaka at Pan Pacific Sonargaon



MOU signing at the BIMSTEC Energy Conclave in Dhaka at Pan Pacific Sonargaon



IBCCI Member Mr. Md. Delowar Hossain is speaking at the plenary session of the Healthcare sector





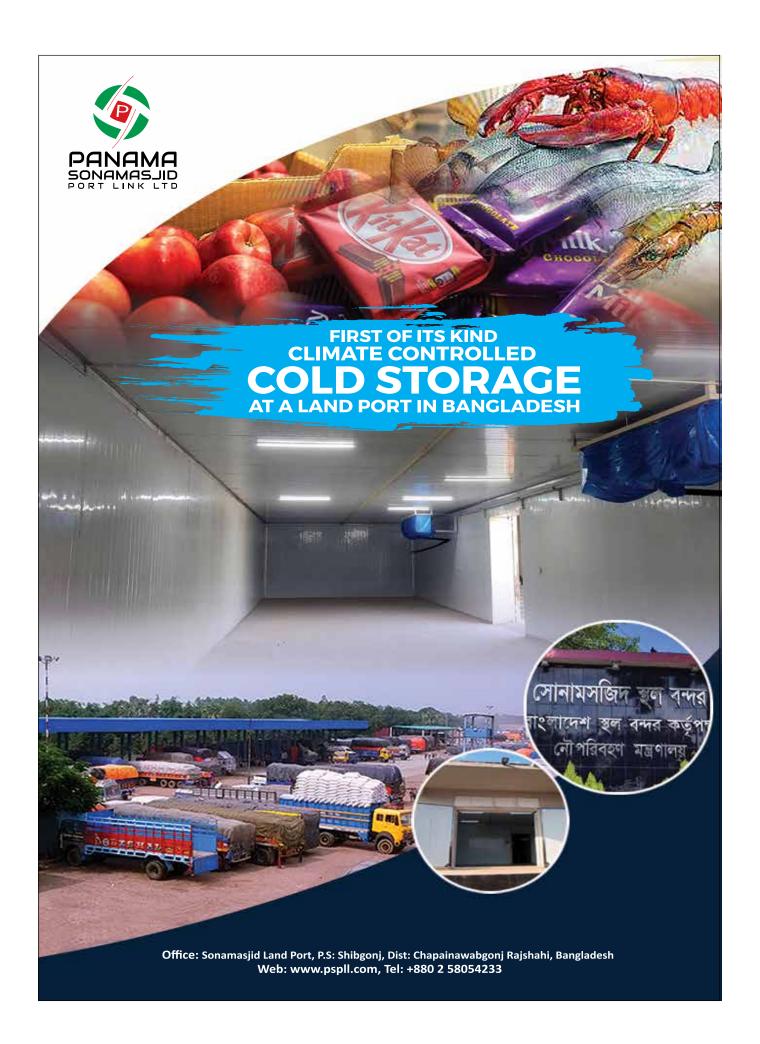
FINIS THEM ALL



ONE CAN ARMY











WITH STATE-OF-THE-ART TECHNOLOGY

TO EXPLORE MORE ABOUT AKS

SCAN HERE











Graphic Design & Printing: SMS Network, 01711624244