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PRESS RELEASE

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The second annual council meeting of the Bangladesh-US Trade and Investment Cooperation Forum Agreement (TICFA) was held Monday in the USTR office in Washington DC.

The Bangladesh delegation led by Mr. Hedayetullah Al Mamoon, Senior Secretary, Ministry of Commerce was consisted of Foreign Secretary Mr. Md. Shahidul Haque, Labour & Employment Secretary Mr. Mikail Shiper and other officials from the Ministry of Commerce, Ministry of Foreign affairs and Bangladesh Embassy, Washington DC, while the US side was headed by Mr. Michel Delany, Assistant US Trade Representative.

The meeting discussed wide range of issues including progress on workers' rights, Sustainability Compact and GSP Action Plan, Investment Climate in Bangladesh, Transformation of Bangladesh, Market Access and Responsible Business Conduct, Istanbul Program of Action, Bali Package Implementation, Fair Pricing, TPP, Blue Economy, Infrastructure, etc .

During the meeting Bangladesh side mentioned about the progress achieved by Bangladesh in terms of workers' rights, Sustainability Compact and GSP Action Plan. Making a power-point presentation, the Bangladesh side delineated the huge transformation Bangladesh has undergone over the years making it a coveted destination for foreign investment, highlighted the congenial investment environment in Bangladesh underpinned by macroeconomic stability, increasing purchasing power, burgeoning middle class, fiscal and non-fiscal incentives for FDI , establishment of Special Economic Zones ,etc.

On market access and DFQF, Bangladesh urged USA for granting DFQF access to Bangladeshi products as per Hong Kong Ministerial Declaration and Bali package adopted in Bali WTO Ministerial, and noted that AGOA discriminates between African LDCs and Asian LDCs, including Bangladesh.

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The Bangladesh side also voiced its concern regarding TPP (Trans-Pacific Partnership) that might adversely impact Bangladesh's export to USA and some other TPP countries.

The US side appreciated the progress so far made by Bangladesh on Sustainability Compact and GSP Plan of Action. They also recognized the huge potential Bangladesh possess, and expressed optimism that US investors will come forward to explore the potential.

The meeting decided to hold the next meeting of TICFA in Dhaka at a convenient time next year.

On November 25, 2013, Bangladesh and the United States signed the TICFA to establish an annual forum to identify and address obstacles to increasing bilateral trade and investment.

The first TICFA meeting was held in Dhaka in 2014.

