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US Secretary of State Calls Bangladesh Foreign Minister: Assures of Continued Cooperation with Bangladesh

On 30 June 2009 the US Secretary of State Hillary Rodham Clinton spoke over telephone to Dr. Dipu Moni, Hon'ble Foreign Minister of Bangladesh. During the telephone discussions, the Secretary of State recalled her last meeting with Dr. Dipu Moni in The Hague in March this year during the International Conference on Afghanistan. She also hoped to meet her again in the forthcoming 16th ASEAN Regional Forum Ministerial Meeting to be held in July 2009. Secretary Clinton termed South Asia as the region of opportunity and expressed her keen interest to foster greater cooperation with this region. The Bangladesh Foreign Minister said that in spite of much of prospect and promise, South Asia remained one of the least integrated regions of the world and concurred to the importance of forging greater collaboration with South Asia. The Secretary of State lauded the role of the Government of Prime Minister Sheikh Hasina for the steps taken for women empowerment, modernization of the madrasha education etc. and assured of continued US assistance in combating terrorism, building regional cooperation, empowerment of women, protecting the rights of children and in assisting Bangladesh in its efforts to mitigate the danger posed by climate change. The US Secretary of State informed that she looked forward to further cooperation between the two countries in all aspects of the bilateral relations. She said that the policies enunciated by President Obama had generated hope all over the world. The Bangladesh Foreign Minister expressing similar sentiment hoped that President Obama's policies would usher in a new era of global peace. Secretary Clinton lauded the contribution made by the expatriate Bangladeshis in US and especially in her constituency in New York where lot of Bangladeshis live and work. Mrs. Clinton conveyed her intention to formulate a suitable plan of action for them. She proposed to discuss this agenda in detail with the Bangladesh Foreign Minister during the upcoming UN General Assembly Session in September. She extended an invitation to the Foreign Minister of Bangladesh for an official visit to the United States. Bangladesh Foreign Minister also extended an invitation to the Secretary of State. Secretary Clinton expressed her willingness to visit Bangladesh at a mutually convenient date.

GSP Review at USTR will continue

The GSP Review Process at the US Trade Representative (USTR) on workers rights in Bangladesh will continue for another year, until 30 June 2010. This was informed by the USTR after one more year of review of the same. However, the USTR has informed that during this period Bangladesh will continue to enjoy GSP facilities from the United States.

It may be mentioned that following a petition in 2007 by the AFL-CIO on the violation of workers rights in EPZs, Garment and Shrimp Sector, USTR put Bangladesh under review. Last Hearing on this subject was held in Washington, DC on 24 April 2009 in which Secretary, Ministry of Commerce, on behalf of Bangladesh delegation informed the USTR about the steps already undertaken to improve the workers rights situation in Bangladesh. He also promised that Bangladesh Government would work with relevant sectors of economy to improve the workers rights situation in Bangladesh.

It may be noted that USTR duly acknowledged the return of a democratic government in Bangladesh and some progresses made in worker relations in EPZs. However, they continued to urge Bangladesh to make more
progress in the worker relationship in the garment and shrimp sectors. It is expected that visible and verifiable progress in these sectors may help Bangladesh to get eventual duty free access in the USA.

State Minister Dr. Hasan Mahmud seeks US assistance for climate security in South Asia

State Minister for Foreign Affairs of Bangladesh Dr. Hasan Mahmud has sought US support in managing climate change challenges, which could be a major security concern in South Asia region in coming decades. He sought the assistance during his meeting with the US Assistant Secretary of State for South and Central Asia Mr. Robert Blake at the Ministry of Foreign Affairs in Dhaka on 14 June 2009. Mr. Blake paid a two-day visit to Bangladesh after assuming his present responsibility as the Assistant Secretary of State for South and Central Asia. During the meeting they also discussed other issues including ways and means to further strengthen the existing cordial relations between the two countries. Referring to US support and humanitarian assistance rendered to the people of Bangladesh during natural disasters, Dr. Mahmud appreciated the US role in supporting the countries in the region during such calamities. Bangladesh State Minister asked for US assistance in rebuilding the 1000 km long embankment damaged by recent cyclone ‘Ayla’. He urged for US support to fight security challenges emanating from clmatic and environmental changes, and to protect nature and environment. He requested Mr. Blake to help dredging the large rivers of Bangladesh. Dr. Mahmud requested the US Assistant Secretary of State for all possible cooperation in securing a duty free quota free access for the Bangladeshi export products to the US markets. In response Mr. Blake assured the State Minister of all cooperation in various activities between the two countries.

A democratic Bangladesh deserves more attention from the US: Congressman Crowley

US Congressman Joseph Crowley (D-NY), Co-Chair of Bangladesh Caucus, demanded more attention from US for Bangladesh. He made this request while attending a hearing in the Congress’s House Foreign Affairs Subcommittee on South Asia and the Middle East on 25 June 2009. Congressman Crowley stated that even in the turmoil of South Asia, Bangladesh stood firm and had a fair and credible election. He also suggested that more high level visits should be exchanged between Bangladesh and the US.

Mr. Robert Blake, US Assistant Secretary of State, Bureau of South and Central Asian Affairs, who was the sole witness in this hearing on “A Regional Overview of South Asia”, concurred with Congressman Crowley. Ambassador Blake acknowledged that Bangladesh deserved more attention than perhaps it was receiving now. Referring to his recent visit to Bangladesh, Mr. Blake gave a very positive picture about Bangladesh. Narrating Bangladesh’s success stories like poverty reduction, women empowerment, free, fair and credible election and return to democracy, Ambassador Blake informed that “this (Bangladesh) is a country which achieved a lot”. Earlier in the hearing, Chairman of the sub-Committee Congressman Gary Ackerman (D-NY) also termed Bangladesh’s return to democracy as a positive development in South Asia.

Economic Affairs Adviser Dr. Masihur Rahman visits USA

Dr. Masihur Rahman, Adviser for Economic Affairs to the Hon’ble Prime Minister visited Washington on June 21-23, 2009. He was accompanied by Mr. Md. Abdul Karim,
(then) Secretary, Bridges Division and Mr. Mejbahuddin, Additional Secretary, ERD. During his visit the Economic Affairs Adviser held meetings at the World Bank and USAID. He also spoke as the keynote speaker at US Chamber of Commerce on Investment Opportunities in Bangladesh. The Economic Affairs Adviser also called on Congressman Gary Ackermen (D-NY). During his meetings in Washington, DC, Dr. Masihur Rahman highlighted the priorities of Prime Minister Sheikh Hasina’s government and urged all concerned to take part in the government’s programs. With the World Bank Officials he discussed issues of Bangladesh’s interests including the present government’s priority to complete the construction of the Padma Bridge and World Bank’s assistance in it. At the US Chamber, the Economic Affairs Adviser availed of the opportunity to brief the US business leaders on the investment opportunities in Bangladesh. He shed lights on various aspects of the just announced Bangladesh budget and the provisions therein for the investors. Dr. Rahman urged the US investors to take advantage of the incentives offered by the government of Prime Minister Sheikh Hasina.

**Government of Bangladesh Signs Agreement on Education Cooperation with American Institute of Bangladesh Studies**

On 05 June 2009, the Government of Bangladesh signed an Agreement with the American Institute of Bangladesh Studies (AIBS). The Agreement was signed at a simple ceremony at Bangladesh Embassy in Washington D.C. The purpose of the Agreement is to establish an educational exchange program between the Government of Bangladesh and AIBS, which will contribute to a better and scholarly understanding of Bangladesh in USA. It may be mentioned AIBS is an association of Universities and institutes interested in Bangladesh studies. Bangladesh Ambassador to the USA Mr. M. Humayun Kabir signed the Agreement on behalf of the Government of Bangladesh, while current President of AIBS, Professor Shelly Feldman of Cornell University signed on behalf of AIBS.

Speaking on the occasion, Ambassador Kabir emphasized on the need for reaching out to the global audience through education exchange programs such as the one envisaged in the Agreement signed with AIBS. He said that the activities under the aegis of the Agreement would make significant contribution towards better and scholarly understanding about Bangladesh. Addressing the audience, which included a group of American students, who will be in Bangladesh shortly to study Bangladesh and Bangla language, the Bangladesh Ambassador also spoke about Bangladesh’s achievements in various development activities including women empowerment. Mr. Humayun Kabir further said that in addressing contemporary global challenges, Bangladesh and US could engage in fruitful activities. AIBS President Professor Shelly Feldman thanked the Embassy officials for their help in making the signing of the Agreement into reality and assured that AIBS would be made to serve as a useful conduit for networking between Bangladesh and USA. Bangladesh Embassy Officials also attended the ceremony.
Bangladesh is one of the vulnerable countries facing the adverse effects of climate change. As a result, the country is experiencing extreme weather conditions, such as cyclones, tornadoes and floods causing loss to lives and properties. Bangladesh within its limited means is making every effort to creatively cope with these disasters through an excellent model of adaptation strategy. Bangladesh government, civil society, scientists and people at large have joined hands to make such a strategy work. This was stated by Ambassador M. Humayun Kabir while he was speaking at a Breakfast Briefing on June 10, 2009 at the US Capitol Hill in Washington DC. He was invited by Congressman Jay Inslee and Congressman Steve Israel, Co-Chairs of the House of Representatives Sustainable Energy and Environment Coalition to share Bangladesh’s perspective as one of the featured speakers. The briefing was co-ordinated by Oxfam-USA and was arranged in the context of The American Clean Energy and Security Act 2009, which was being considered in the Congress. Other panelists included David Waskow, Director of Oxfam- America Climate Change Program and Mannish Bapna, Managing Director, World Resources Institute (WRI).

In his remarks, Ambassador also gave a rundown on the programs and actions of Bangladesh government, which are being implemented with the support of other stakeholders. He specially mentioned that Bangladesh developed its strategy around two pillars: policy and people. He informed the audience about National Adaptation Plan of Action (NAPA) and recent formation of two separate high-powered Committees by the Prime Minister of Bangladesh to manage the challenge, including utilization of US$44 million fund. At the people level, he added, Bangladesh is mobilizing its best resources -its human capital and social network to implement climate-related strategies.

Ambassador Kabir said that he was encouraged by the leadership of President Obama and specially the initiative taken by the Congress within the framework of America Clean Energy and Security Act 2009 to deal with the challenge of climate change. He asked for higher allocation for international adaptation program in the proposed Bill for helping climatically vulnerable countries like Bangladesh. The briefing was followed by a lively Q & A session. The program was attended by, among others, representatives from various offices, policymakers and members of the civil society.

After the briefing, the Ambassador met Ms. Lara Levison, Senior Policy Advisor to House Speaker Nancy Pelosi on climate and energy policy at Capitol Hill. During his interaction, the Bangladesh Ambassador stressed on the need for more adaptation funding than the current 1% stipulation in the American Clean Energy and Security Bill 2009 with a view to encouraging all stakeholders to achieve a global deal in Copenhagen next December. While terming TFCA (Tropical Forest Conservation Act of the US) allocation beneficial for Bangladesh, he proposed that TFCA could also be suitably amended which could allow 100% conversion of available PL-480 funds into grant for use in climate related projects like reforestation. Ms. Lara showed keen interest on Bangladesh’s experience in addressing this challenge and was impressed with the creative and innovative approaches for adaptation in Bangladesh. It may be mentioned that the Embassy of Bangladesh remains engaged with the US lawmakers to ensure that the proposed American Clean Energy and Security Act of 2009 retains provision for international adaptation program, and that the US continues to support programs for most climatically vulnerable nations, including Bangladesh in the global climate negotiations.

Social energy powers economic rise of Bangladesh: Ambassador Kabir at a roundtable at GWU

On 18 June 2009 Bangladesh Ambassador to the United States Mr. M. Humayun Kabir took part in an Ambassadors’ roundtable at George Washington University in Washington, DC. The roundtable entitled “The Challenges and Opportunities of Institutional Development and Reform” was organized...
jointly by the Centers for International Business Education and Research (CIBER) of three leading US Universities, George Washington University, Temple University and the University of Maryland. The CIBER program is administered by the US Department of Education. The objective of the workshop was to train other academics to an appropriate theme of institute and development into their classes. Ambassador of Kyrgyzstan, Deputy Chief of Mission of Vietnam and Minister Commerce of the Egyptian Embassy also participated in the proceedings of the forum. Mr. Wade Channel, Senior Adviser for USAID moderated the event.

In his remarks, the Ambassador Kabir narrated the historical evolution of institution building and commented on the changes the Nation-States had undergone since the treaty of Westphalia signed in 1648. He said that in the course of last 100 years, States shifted from vertical to horizontal direction in governance style. He said in addition to the Nation-States various social actors have emerged to make important contributions in socio-economic development. He said that institution building is a continuous process that involves innovation and participation among other things. He shared with the audience Bangladesh’s experience in institution building where innovation played a major role. In this connection Bangladesh Ambassador cited the example of micro-credit, which is known around the world. Commenting on the salutary role of the institutions in Bangladesh, he said that women in particular have been benefited from the social institutions apart from the activities of the government.

Ambassador Kabir said that the present day world is highly globalized and countries including Bangladesh are dependent on other countries. Elaborating, he said that in comparison to the yesteryears Bangladesh economy has shifted away from aid dependence to trade interactions. He said that with the transformation of the global economy newer opportunities are also being created. This offers opportunities for Bangladesh as well, he added. He said that the ongoing global meltdown is affecting the remittance flow as well as the export sectors of Bangladesh. In this connection the Bangladesh Ambassador informed the audience that Bangladesh government has already announced a stimulus package to minimize any adverse affect.

The event was attended by diplomats, the participants of the workshop, graduate and postgraduate students of the University.

Bangladesh government approves the Asian Highway plan

On 15 June 2009 Bangladesh Cabinet at a meeting with Hon’ble Prime Minister Sheikh Hasina in the chair, approved Bangladesh’s accession to the Asian Highway Network. The route through the country will be decided later on from among three available options. Speaking on the merit of the decision, Hon’ble Prime Minister Sheikh Hasina told the Cabinet that Bangladesh did not want to get isolated from the global process of development. Later talking to newsmen, Prime Minister’s Press Secretary Abul Kalam Azad said that the Cabinet took the decision under the UN-ESCAP sponsored Intergovernmental Agreement on the Asian Highway Network.

Ambassador Kabir urges US business community to take advantage of better business opportunity in Bangladesh

Several business leaders from reputed US firms attended a luncheon discussion at Bangladesh Embassy in Washington, DC on 25 June 2009. Speaking on the occasion, Bangladesh Ambassador M. Humayun Kabir touched on
the commitment of the present government to make a ‘paradigm shift in bringing qualitative change in the investment strategy’ that has been identified in the budget for FY 2009-2010. In this context, he elaborated on various elements of the strategy, such as public-private participation (PPP), strengthening Better Business Forum (BBF), development of Special Economic Zones, linkage with Asian Road and Rail network, support for development of clean energy technology and adaptation programmes to tackle the effects of climate change. He also drew their attention to the unique location advantage, which Bangladesh enjoys in the fast growing region in the world. He urged the US investors to pay more attention to the investment potential of Bangladesh and take advantage of this new opportunity.

The business leaders showed deep interest in the new measures being taken by the government. They however emphasized on the need for quick and further modernization of the business environment in Bangladesh to make it more competitive economically. Representatives from ConocoPhillips, General Electric, Johnson & Johnson, Hewlett Packard, Avery Dennison, QUALCOMM and BrooksBowerAsia, among others attended. Mr. Walter Lohman, Director of the prestigious think tank the Heritage Foundation also attended the luncheon meeting. It may be mentioned that this luncheon discussion was a part of the ongoing initiatives of the Embassy to engage with the members of the US business community on a sustained manner.

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Interns and students visit Bangladesh Embassy

On 18 June 2009 Bangladesh Embassy welcomed a group of interns from the US Department of State as part of the Embassy’s regular Education Interaction Program. Speaking on the occasion, Ambassador Mr. M. Humayun Kabir highlighted the various aspects of Bangladesh and issues in Bangladesh’s relations with the US. The interns inquired about socio-cultural issues of Bangladesh including the war of independence, women empowerment, micro-finance schemes, health and education. Mr. Partha Majumder, Bangladesh Desk Officer at the US Department of State was also present during the event.

On 17 June 2009 Embassy received a group of students from SAIS (School of Advanced International Studies) of the John Hopkins University. The student group included professionals from a number of countries including Japan, Korea, and Indonesia, four of them from the diplomatic services of their respective countries. All the students have graduated from John Hopkins University and are enrolled in SAIS English as a Second Language and International Studies program.
The program focuses on intercultural awareness, globalization and development, as well as regional conflict. Other than issues on Bangladesh and US policy in South Asia, international issues like globalization and evolution of diplomacy also featured in the discussions. Bangladesh Ambassador M. Humayun Kabir and officials of the Embassy took part in the discussions.

**Bangladesh Ambassador visits University of Maryland English Language Center**

On 01 June 2009 Ambassador M. Humayun Kabir visited University of Maryland at Baltimore County. During his visit, Mr. Kabir discussed with the English Language Center of the University about the possibility of arranging English language courses for Bangladeshis including students and English language teachers at the University. Director of the University’s English Language Center briefed the Bangladesh Ambassador about the Center’s programs. He informed that there were two types of courses: campus and online courses. He further informed that there are regional English language teachers at the US Embassy in Jakarta. Given the physical distance of Bangladesh, he suggested that Bangladeshi learners could use online admission opportunity and course materials are available there. However, Bangladeshi students who come to the United States may take advantage of the Center’s courses offered during the summer. In appreciation of cultural diversity around the world, the Director informed the Bangladesh Ambassador that the Center would welcome any opportunity of cooperation with Bangladesh government and the Bangladeshi universities on the subject.

**Bangladesh budget for fiscal 2009-10 adopted**

Government of Bangladesh announced a 1.14 trillion taka ($16.5 billion) budget for the fiscal year 2009/10 aimed at shielding the economy from the adverse effects of the global economic crisis.

Hon’ble Finance Minister Mr. Abul Maal Abdul Muhith presented the budget before the parliament on 11 June 2009. While presenting the budget the Hon’ble Finance Minister said that gross domestic product was expected to grow about 6 percent during the current fiscal year, in comparison to the last financial year’s 5.9 percent GDP growth. Inflation was forecast to ease to around 6 percent from 7 percent in
the 2008/09 year. The fiscal year in Bangladesh is from 01 July of each year to 30 June of the next year. This was the first budget of Prime Minister Sheikh Hasina's government, which was voted to office through the parliamentary election on 29 December 2008.

Hon'ble Finance Minister said the budget would focus on reducing poverty, boosting agriculture, enhancing rural and industrial development and boosting the social safety net for the poor. He also said that efforts would be made to create more jobs, curb corruption and crime and to attract more foreign aid and investment.

"The global recession impacted our economy on three fronts: exports, imports and remittances," the Finance Minister said. "Except for ready-made garments and the domestic textile sector, exports of all other commodities have declined compared to the previous year."

The budget allocates 7 billion taka (US$100 million) to cope with the natural disasters that hit the country often, causing huge damage to life and infrastructure. The budget, which projects revenue collection of 795 billion taka, allocates 21 billion taka (US$ 300 million) to finance public-private partnerships, and 36 billion taka (US$ 515 million) to subsidize agriculture, which contributes 21 percent of GDP.

Bangladesh is ready for private equity investment, which can play an important role in the country, an investment analyst said in a keynote paper presented at a seminar titled on 'Private Equity in Bangladesh: Challenges and Opportunities' organized by AT Capital, a financial institution focusing on private equity and venture capital in Dhaka on 04 June 2009.

"We firmly believe that Bangladesh is ready for private equity, although it will take a process of education for both companies and local financial institutions as to the nature of private equity," said Ifty Islam, managing partner of Asian Tiger Capital Partners (AT Capital), in his presentation in Dhaka. This includes issues such as corporate governance and valuations, he said.

Private equity is medium to long-term finance provided in return for an equity stake in potentially high growth unquoted companies. Mr. Islam said Bangladesh remains a fundamentally capital-constrained economy. Referring the World Bank's Second Investment Climate Report, he said access to finance is tight. “As a result, firms in Bangladesh need to use internal savings to finance investment,” he added. He further stated, "Private equity can meet such investment requirements."

Mr. Ifty Islam also said financial authorities would need to focus on the requirements and expectations for private equity investors and reflect it in the regulatory framework that will govern private equity investments in terms of leverage, taxation and repatriation.

Bangladesh products in Kunming fair attract visitors

Bangladeshi products displayed in Kunming Export and Import Fair that began on 06 June 2009 attracted huge visitors, including foreign entrepreneurs.

A 38-member delegation of Dhaka Chamber of Commerce and Industry(DCCI), led by its president Zafar Osman, attended the inaugural ceremony of the 17th Export Import Fair & 2nd South Asian Commodities Fair at Kunming International Convention & Exhibition Centre. Governor of Yunan Province Qin Guangrong inaugurated the two fairs. During meetings with their Chinese counterparts the Bangladeshi entrepreneurs suggested Cargo service and other necessary support for smooth shipping of goods to Kunming, a land-locked province.

Commerce Ministers of SAARC and ASEAN countries, including Bangladesh Commerce Minister Mr. M. Faruk Khan, MP attended the
inaugural ceremony. Mr. Faruk Khan visited all 50 Bangladeshi stalls in the fair and exchanged views with the entrepreneurs.

Bangladeshi products showcased include textiles, apparels, jute and jute goods, leather and leather items, sarees, imitation jewellery, service products like tourism and travel and real estate products, which attracted the visitors.

RMG share widens in national exports

Riding on a steady growth, readymade garment (RMG) grabs a larger share in national export, as other products are experiencing a drastic fall in exports amid global recession, according to Export Promotion Bureau (EPB) of Bangladesh.

The RMG share in the national export was 79.07 percent during the July-April period of the 2008-09 fiscal year, EPB data show. The share would be more than 82 percent if home textiles and fabrics were included with woven and knitwear, the two main sub-sectors of RMG products, industry sources said.

During the July-March 2009 period RMG contributed 79.17 percent to the national export. The RMG share was 75.83 percent in fiscal 2007-08 when the country exported RMG products worth $10.70 billion, posting a 16.16 percent growth over the previous year. Of the total RMG exports in the period, the contribution of woven garment was 38.25 percent or $4.902 billion, while the figure for knitwear products was 40.82 percent or $5.231 billion.

Investment of undisclosed money to be allowed in stocks, real estate

The government of Bangladesh in the national budget for the fiscal year 2009-10 offered an opportunity to legalize undisclosed income through investment in some specific listed stocks, purchase of flats and construction of houses.

The opportunity to legalize such income through stock market by paying a tax of 10 percent will be valid for three years, starting from 01 July 2009, subject to further notification. However, no specific rate and time were given in the case of investment of undisclosed money in housing sector.

Hon’ble Finance Minister Mr. AMA Muhith said that the opportunity offered to invest the undisclosed money in stock market would “open up opportunities for employment for the common man and economic prosperity.”

New industries in which investment of undisclosed money will be allowed include agro processing industry (fruits processing, baby corn packaging, fruit juice producing and rubber industry), textiles, spinning, textile machinery, garments, leather goods, toys, furniture, information technology enabled services (ITES), drugs and pharmaceuticals, light engineering, melamine, plastic products, ceramics, sanitary ware, steel, MS rod and CI sheet from iron ore, fertilizer, insecticide, pesticide, computer hardware, petrochemicals, agricultural machinery, boilers, basic raw materials of drugs, chemicals and pharmaceuticals, compressors, ship building, diamond cutting industry, shrimp processing industry, milk processing industry, accumulator and battery industry, tour operators, energy saving bulb producing industry, jute goods producing industry, recycling industry, herbal medicine, basic chemicals and dyes, cosmetics and toiletries, tourism industry, foot wear, MS billet.

Investment of undisclosed income will also be allowed in some physical infrastructure projects. Those are: river or sea-port, container
terminals, internal container depot, container freight station, liquefied natural gas (LNG) terminal and transmission line, compressed natural gas (CNG) terminal and transmission line, gas pipe line, flyover, elevated road, mono-rail, underground rail, telecommunications other than mobile phone, large water treatment plant and supply through pipeline, waste treatment plant, solar energy plant.

**Hong Kong Company to invest US$ 1.5 m in Uttara EPZ**

Hong Kong Company, Uttara Sweater Manufacturing Company Limited will extend a Sweater Manufacturing Industry in the Uttara Export Processing Zone in Bangladesh. This 100% foreign owned company will invest US$ 1.5 million more in setting up their unit. The company will also create employment opportunity for 500 workers. An agreement to this effect was signed between the Bangladesh Export Processing Zones Authority and the M/s. Uttara Sweater Manufacturing Co. Limited in BEPZA Complex, Dhaka in June 2009.

**Turkish top retailer to nearly treble apparel purchase from Bangladesh**

Top Turkish retailer Tema group unveiled a plan to procure US$ 500 million worth of Bangladeshi apparel items by 2012 as it moves to make the country its main sourcing hub, a top company official said. The Istanbul-based group with an annual sales turnover of $ 812 million will also set up joint venture apparel plants in Bangladesh to churn out denim and jacket.

Group Vice President Ted Southall said Tema, which sells LC Waikiki brand clothing, would import US $ 200 million worth garment items from Bangladesh this year even as global recession stings the industry. "Bangladesh is a fantastic place for productivity and we are pinning our hopes on its growth," Southall told during a short visit to Bangladesh. "This country, I think, has incredible future. What you need is to improve mid-management and make policies predictable and consistent," he added.

Last year, the Turkey-based group imported garments worth $182 million from Bangladesh, but Southall said the amount would nearly treble within the next three years. "Our dream is to make US $ 500 million purchase (from Bangladesh) by 2012," Mr Southall told his company's top 30 Bangladeshi suppliers in a conference. Square Group, Fakir Group, Misami, Mohammadi and Babylon are Tema's top suppliers making up 75 per cent of the company's total procurement from Bangladesh.

Data released by the Export Promotion Bureau (EPB) show that Bangladesh has done relatively well despite the global downturn, as top global retailers kept their faith in the country's low-end apparel products.

Today, Tema Group is running a store chain which is the leader of its sector and serves millions of people and 240 LC Waikiki stores in 50 cities in Turkey. The group has interests in retail, architecture, equity investments and apparel-making and is the biggest retailer in Turkey.

**Shrimp export brings Tk 3,203cr in 2007-08**

Bangladesh earned foreign currency equivalent to Taka 3,203 crore in the 2007-08 fiscal year by exporting shrimps. Hon’ble Fisheries and livestock Minister Mr. Abdul Latif Biswas said this in the parliament. 'Bangladesh has been exporting shrimps to the EU countries and the USA, Korea, Japan, Malaysia, Paraguay, Hong Kong, Ukraine and China,' he said. Besides earning foreign currency, he said, the shrimp industry is playing an important role in the socio-economic development, generating employment and alleviating poverty.
If you need any further information or have any suggestions or if you do not wish to receive this web journal, please email to Md. Monwar Hossain, First Secretary, Embassy of Bangladesh at drmonwar@yahoo.com

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