

Business to Business Linkage-Pertinent to Make Breakthrough in Bilateral Trade Relation between Bangladesh and Canada

While speaking at an event entitled 'Celebration of 2 billion US\$ worth of trade between Bangladesh and Canada in 2015' jointly hosted by CanCham Bangladesh and Canada at DCCI Auditorium on 19 May, 2016 His Excellency Benoit Pierre Laramme, the High Commissioner of Canada in Bangladesh underscored the need for enhancing business to business linkage between the business communities of the small and medium enterprise of Canada and Bangladesh to make a breakthrough in the trade relation between Canada and Bangladesh. He called upon the entrepreneurs of both the countries to exert concerted effort to give a big push to further enhance trade volume between the two countries. Hossain Khaled, President, DCCI chaired the discussion meeting while Mr. Masud Rahman, President, CanCham Bangladesh delivered the main speech.

Mr. Laramme termed the relation between Canada and Bangladesh excellent. He is optimistic that the trade volume would raise soon from US\$ 2 billion to US\$3 soon. He further said "as Bangladesh develops, the bilateral relationship is shifting from aid to trade. Canada remains a significant provider of development assistance to Bangladesh, but increasingly this assistance is focused on strengthening Bangladesh's ability to compete in the global economy. The remarkable rise in bilateral trade over the past 15 years shows that this shift is happening quickly." Regarding Bangladesh's RMG sector he said that Canada wants to see more prosperity and development of RMG industry in Bangladesh in future. He also said that Canada will continue its assistance to Bangladesh's RMG sector to ensure workers' safety and safe work place.

In his welcome address, Hossain Khaled, President, DCCI said Canada is the 7th largest single market export destination of Bangladesh which has become possible due to continuous GSP facility extended to enhance access of Bangladeshi products to Canadian market during the last decade. The export of Bangladesh to Canada is worth of \$1.4 Billion against the import of \$0.6 Billion. He said despite Bangladesh and Canada enjoy healthy trade growth, yet Canadian investment in Bangladesh is still very insignificant. He also invited Canadian investors to invest in agriculture, jute, pharmaceuticals, ship-building, ICT and automotive sector of Bangladesh. The growing trade between Bangladesh and Canada will further mileage in expanding trade and business and double the trade to \$4 billion in near future, he said.

Mr. Masud Rahman in his focal speech delineated that the bilateral trade between Canada and Bangladesh would reach to US\$ dollar 5 billion by 2021. To achieve this target, diversification of export both in terms of products and destination is crucial, he added. He shared that CanCham Bangladesh would make a Diaspora meet up at Canada soon to sensitize the Bangladeshis living in Canada to invest in Bangladesh. He concluded that CanCham Bangladesh acts as an unofficial envoy in furthering the cause of cooperation in trade and investment.

DCCI Senior Vice President Humayun Rashid gave vote of thanks to the occasion.

President of FICCI Rupali Chowdhury, Ambassador of the Philippines Vincent Vivencio T. Bandalio, Vice President of NORDIC Chamber of Commerce Roger Hubert, DCCI former Presidents MH Rahman, R Maksud Khan, DCCI Vice President K. Atique-e-Rabbani, FCA, DCCI Director AKD Khair Mohammad Khan, former DCCI Director Khairul Majid Mahmud, former Sr. Vice President MS Shekil Chowdhury, Convenor Capt. Nurul Haque, General Manager (Bangladesh) of Etihad Airlines Hanif Zakaria took part in the open discussion session. The discussants emphasized on more bilateral trade between Canada and Bangladesh. They invited Canadian support to establish training institute in Bangladesh for skill development. Rupali Chowdhury, President, FICCI said that 'we have to facilitate trade and we have to focus on legal infrastructure'. MH Rahman said that Bangladeshi leather sector can be a potential avenue for Canadian investors. He also requested Canada to import skilled human resource from Bangladesh. Atique Rabbani, Vice President, DCCI stressed for joint collaboration in IT and ICT sector of both the countries for mutual benefits.

DCCI Directors Khandakar Abdul Muktadir, Mamun Akbar, Md. Alauddin Malik, Muktar Hossain Chowdhury, Riyadh Hossain and Secretary General AHM Rezaul Kabir were also present at that time.