



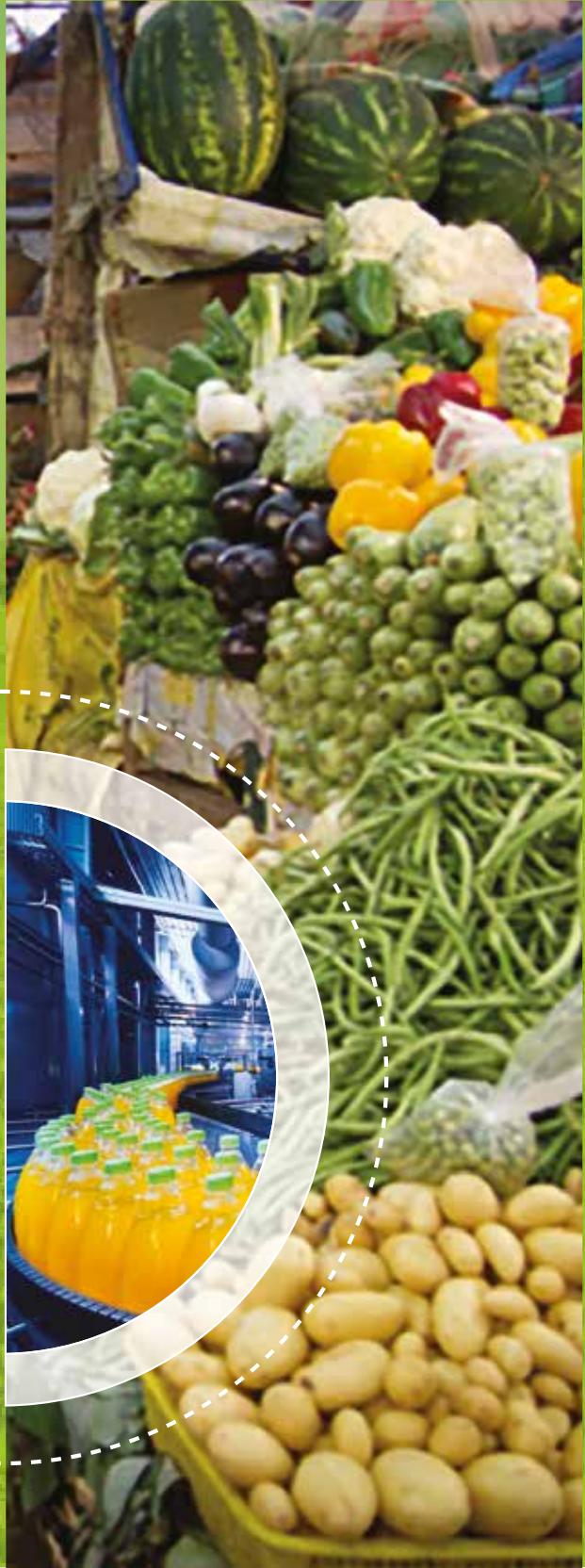
CanCham

REVIEW

Volume XIX, November – December, 2025

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CANADA'S COMMITMENT TO BANGLADESH AT A PIVOTAL MOMENT IN THE COUNTRY'S HISTORY





GOAL FOR GROWTH: EMPOWERING GIRLS THROUGH FOOTBALL

Supported by Canadian apparel leader Gildan and implemented by World Vision Bangladesh, the Goal for Growth initiative provides adolescent girls in Savar with access to structured football training, mentoring, and life skills education. Currently reaching 100 students from two schools, the program promotes confidence, discipline, and resilience while encouraging academic continuity and leadership development.

This partnership reflects how Canadian corporate investment in Bangladesh creates lasting social impact, shaping futures, one goal at a time

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CanCham Review is an in-house journal of news and views for management executives and members of CanCham Bangladesh. Views published in this journal are of the authors and not of CanCham Bangladesh.

All editions of CanCham Review are now available online at: <https://canchambangladesh.org/magazine/>

- >Contact:
CanCham Bangladesh Secretariat
The Willows, Flat A2, House 75, Road No - 04, Block-C, Banani,
Dhaka 1214, Bangladesh
- Tel: +8802-48814890, Mobile: +8801762626936
- info@canchambangladesh.org www.canchambangladesh.org
- CanChamBangladesh



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Message from President

It is with a profound sense of grief that I share the message of passing away of late Founder President of CanCham Bangladesh, Masudur Rahman (Inna Lillahi Wa-Inna Ilahi Rajiun). He breathed his last on March 5, 2025 on account of his protracted illness. At the outset, I wish to honor his memory whose untimely death was a great loss for CanCham Bangladesh. His vision and tireless efforts for strengthening Canada–Bangladesh economic relations shall continue to inspire us and it is upon his legacy that we are committed to build the future of CanCham Bangladesh, in the light of Indo-Pacific strategy of Canada. We gratefully recognize the Playbook, a guidebook for capacity building of CanChams of Asia-Pacific, which will play a commendable role in planning and implementation of activities of our chamber.

The world economy is passing through turbulent times such as inward-looking trade policies along with tariff escalation, rising trade barriers, and supply chain disruptions affecting businesses across continents. Exporters and importers are facing

higher costs, uncertainty in market access and growing competition. These developments highlight the importance of reliable partnerships built on trust and shared prosperity. Canada and Bangladesh, by expanding bilateral trade and diversifying exports, can cushion the impacts of such global disruptions and open new opportunities for sustainable growth for both the countries.

Bangladesh now stands at a critical juncture, steadily progressing toward its trillion-dollar economic ambition. Our competitive strengths in agriculture, RMG, ICT, and renewable energy present vast opportunities for cooperation. Canada, with its global leadership in sustainable technologies, advanced research, clean energy and financial innovation, is uniquely positioned to complement these aspirations.

In particular, Canada's thriving information technology sector—recognized globally for excellence in AI, cybersecurity, fintech, and digital infrastructure—offers Bangladesh a valuable pathway for transformation.

By combining Canada's expertise with Bangladesh's fast-growing ICT outsourcing and software development capacity, both nations can accelerate digital innovation, strengthen digital literacy, and generate high-quality employment opportunity for large number of easily trainable, ingenious and educated youths of Bangladesh. At the same time, climate change, food security, and financial inclusion remain shared priorities. From investing in climate-resilient infrastructure and renewable energy to expanding agri-business collaboration and inclusive financial solutions, our partnership can yield lasting benefits for future generations.

CanCham Bangladesh will continue to serve as a catalyst for business dialogue, investment and knowledge exchange among the business communities of Canada and Bangladesh. Together, let us navigate global challenges, seize emerging opportunities, and build a resilient, future-oriented bi-lateral partnership that honors the past while shaping shared future prosperity.





H. E. AJIT SINGH

High Commissioner
of Canada in Bangladesh

Message from High Commissioner

It is a pleasure to contribute a message to this year's Annual Review of the Canada Bangladesh Chamber of Commerce and Industry (CanCham Bangladesh). I commend the Chamber for your ongoing leadership in strengthening our bilateral commercial ties, fostering dialogue between our business communities, and creating a platform where opportunities for shared prosperity can flourish. At no time has your important work been more vital to the future of both of our countries.

Canada and Bangladesh have enjoyed more than five decades of friendship anchored in mutual respect, people-to-people ties, and a strong development partnership. While our relationship has traditionally been focused primarily on Bangladesh's development story, today, our relationship is increasingly shaped by trade and investment as Bangladesh emerges as a vibrant economy. With two-way merchandise trade reaching record levels in recent years, there is clear momentum—and a clear appetite on both sides—for deeper and more diversified economic engagement.

Over the past year, Canada has continued to advance an integrated approach that aligns trade with development outcomes. This reflects a growing priority for the Government

of Canada: expanding our global commercial footprint and increasing exports beyond our reliance on any single market. In this context, Bangladesh stands out as a strategic partner—a dynamic, fast-growing economy with a rising middle class, a globally competitive export sector, and a strong record of development progress.

Bangladeshi companies continue to rely on Canadian agrifood and manufacturing inputs, while Canadian firms view Bangladesh as an increasingly attractive market for cooperation across value chains. Our commercial relationship is no longer defined solely by development cooperation but by the increasing sophistication of the Bangladeshi economy and the drive of Canadian innovators and exporters to build long-term, mutually beneficial partnerships.

This year, the High Commission has worked closely with CanCham Bangladesh, the Government of Bangladesh, and the private sector, to promote new commercial opportunities, facilitate technical exchanges, and help companies on both sides seize opportunities. And those opportunities have been limitless, be it in clean energy, sustainable agriculture, education, or emerging technologies, just to name a few. I am encouraged

by the commitment of our business communities to advance partnerships that promote inclusivity, resilience, environmental responsibility, and mutual prosperity. In this regard, I commend CanCham Bangladesh for its exceptional contributions during this period for moving our commercial ties forward in concrete ways.

The foundation of our bilateral relationship, ever since Canada was amongst the first to recognise Bangladesh's independence, has been as longstanding, reliable partners. This deep-rooted friendship built upon strong people-to-people ties and reliability has never been important in an increasingly volatile world where many countries are turning inwards. As Bangladesh enters a new phase of its economic journey, and Canada intensifying its global trade diversification, the role of CanCham Bangladesh will only grow more important. I thank the Chamber for its collaboration and for strengthening the foundation on which our bilateral trade continues to expand.

I look forward to the year ahead and to working together to ensure that Canada-Bangladesh economic ties reach new heights, delivering benefits for businesses and communities across both countries.



In Memory of Late Masudur Rahman, The Architect of CanCham Bangladesh

Late Masudur Rahman (1959–2025) was a visionary leader and the founder President of the Canada Bangladesh Chamber of Commerce and Industry (CanCham Bangladesh). Born in Bangshal, Dhaka, to the late Mansur Rahman and Fatema Begum, he dedicated his life to strengthening Bangladesh's global trade presence.

Under his able leadership, CanCham Bangladesh evolved into a premier platform promoting trade and investment between Bangladesh and Canada. He played a key role in establishing the Canada-Bangladesh Joint Working Group (JWG) in 2023 and mobilizing support from Global Affairs Canada's Indo-Pacific Commercial and Connectivity Budget (IPCCB) initiative.

A dynamic entrepreneur, he served as the Managing Director of Crane Ltd and Chairman of Asia Securities Ltd. He also served as Senior Vice President of the Dhaka Chamber of Commerce & Industry (DCCI).

Masudur Rahman passed away in Dhaka in March 2025, leaving behind an enduring legacy of economic diplomacy, integrity, and visionary leadership that would continue to inspire generations. In a statement, CanCham Bangladesh expressed deep condolence over his demise, stating, "The void so created in CanCham Bangladesh will never be filled."

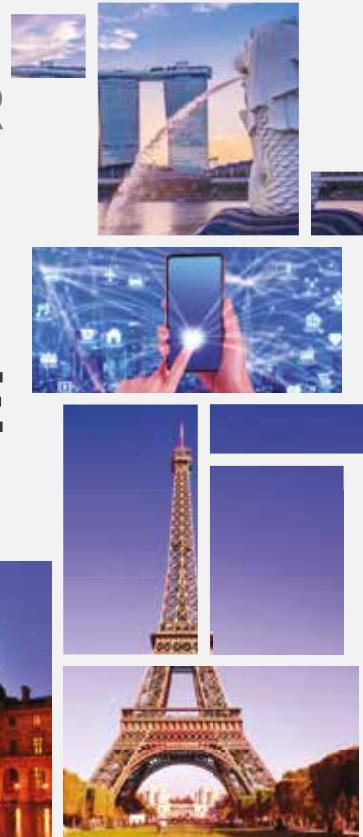
The Board of Directors of CanCham Bangladesh organized the milad mahfil in Gulshan Club on 9th March, 2025, praying for the salvation of the departed soul, the well-being of his family and for strength to help them bear the irreparable loss.



Late Masudur Rahman



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BANGLADESH SETS \$63.5 BILLION EXPORT TARGET FOR FY26

Bangladesh has set an export target of \$63.5 billion for FY2025–26, 16.5%

Rahman announced the target, noting consultations with stakeholders.

inefficiencies, and law-and-order issues. Negotiations for FTAs are underway

HOW GOVT FRAMES FY26 EXPORT TARGET

8



Bangladesh Sets Ambitious FY26 Export Targets with Strong Growth Across Key Sectors

higher than FY2024–25 earnings. Of this, \$55 billion is expected from goods and \$8.5 billion from services. Woven garments are projected to earn \$20.79b, knitwear \$23.70b, leather \$1.25b, jute goods \$900m, and agricultural products \$1.21b. Commerce Secretary Mahbubur

Commerce Adviser Sk Bashir Uddin described the goal as conservative, suggesting actual exports may surpass it.

Industry leaders expressed optimism but highlighted domestic challenges: gas shortages, banking instability, customs

with Japan, South Korea, and Singapore. Bangladesh is also seeking reduced reciprocal tariffs with the U.S. and improved access to UK and EU markets.

(Source: The Business Standard, 12 August 2025.)

WORLD BANK TO FUND MRT LINE 2 IN DHAKA

For the first time, the World Bank will finance a metro rail project in Bangladesh. MRT Line 2 will connect Gabtoli, Old Dhaka, and Demra, with a revised 25km route including both elevated and underground sections. A \$2.5 million grant will support feasibility studies, designs, and tender preparation.

The line will run through Mohammadpur, New Market, Lalbagh, Mitford, and Dholakhal, with a branch to Sadarghat. Originally planned as a 35km line to Narayanganj (costing Tk60,000 crore), the project was revised. Narayanganj will instead be served by MRT Line 7. Officials noted MRT 2 was prioritized over MRT 5, as connecting Old Dhaka is expected to have greater economic impact.

MRT2 TO CONNECT OLD DHAKA PLANNED

MRT2 will connect Old Dhaka to metro network

World Bank to provide

- \$2.5m grant to prepare Technical Assistance Project Proforma
- Loans for feasibility study, designs, tender process

Japan, ADB, South Korea have previously financed other metro projects



(Source: The Business Standard, 7 August 2025.)



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BANGLADESH'S REFORMS, RECOVERY, AND ECONOMIC TRANSITION

Since August 2024, Bangladesh has been under an interim government led by Nobel Peace Prize laureate Muhammad Yunus, who took office after widespread student-led protests over a controversial job quota system. The unrest led to the resignation of former Prime Minister Sheikh Hasina and resulted in over 1,400 deaths. Yunus's administration inherited a fragile economy marked by inflation, corruption, and high youth unemployment. During Hasina's tenure, Bangladesh experienced rapid GDP growth, largely driven by the ready-made garment sector, but structural weaknesses remained hidden beneath the growth statistics. Yunus commissioned a white paper that revealed severe corruption, including

C\$326 billion in illicit financial outflows and inflated infrastructure project costs. To address these challenges, Yunus appointed Ahsan H. Mansur, a former IMF economist, as governor of the central bank. Measures included raising interest rates, restructuring banks, recovering bad loans, and strengthening anti-corruption mechanisms. By May 2025, inflation had dropped from 11.6% to 9.05%, though youth unemployment and job losses persisted, with women disproportionately affected. On the international front, Bangladesh revived trade with Pakistan after decades, secured C\$2.9 billion in Chinese investment, and expanded cooperation under China's Belt and Road Initiative. These moves strained relations with

India, once a key partner, as tensions rose over trade, migration, and political disagreements. Meanwhile, trade with the U.S. faced challenges due to tariffs, though Dhaka introduced tariff cuts to attract concessions. Relations with Canada remained stable, with bilateral trade surpassing C\$3.25 billion and new opportunities for growth in agriculture and textiles identified. Overall, Yunus's administration has balanced reform, crisis management, and international diplomacy, but faces a difficult path ahead with national elections due in April 2026.

(Source: Tanya Dawar, Asia Pacific Foundation of Canada, June 18, 2025.)

249KM PIPELINE LAUNCHED TO STREAMLINE OIL SUPPLY FROM CTG TO DHAKA

A ground-breaking pipeline project today (16 August) officially began operations, providing a more efficient and secure method for transporting fuel oil from Chattogram to Dhaka.

Muhammad Fouzul Kabir Khan, adviser to the Ministry of Energy and Mineral Resources, inaugurated the 249.42-kilometre-long pipeline at Padma Oil Company's Despas Terminal in Chattogram at 11am.

Officials expressed hope that the pipeline will usher in a "revolutionary change" in the country's energy supply system by ensuring efficiency, security, and cost reduction.

The Tk3,653-crore project was implemented by Bangladesh Petroleum Corporation (BPC) under the supervision of the 24th Engineering Construction Brigade of the Bangladesh Army.

According to BPC officials, the pipeline will help prevent oil theft

and wastage, significantly reduce transportation costs, ease pressure on highways, and cut delivery time. Fuel supply time will now drop from 48 hours to just 12 hours, saving an estimated Tk226 crore annually.

Project Director Aminul Haque said several successful trial runs of diesel

supply from Chattogram to Godnail in Narayanganj had already been conducted. Previously, more than 110 vessels per month were required to transport fuel, costing about Tk326 crore annually. With the pipeline now operational, annual costs are expected to fall to around Tk90 crore, resulting in savings of at least Tk226 crore. The



(At 11am on 16 August 2025, Mohammad Fauzul Kabir Khan, adviser to the Ministry of Energy and Mineral Resources, inaugurated the 249.42-kilometre-long pipeline at Padma Oil Company's Despas Terminal in Chattogram. Photo: TBS)



250-kilometre pipeline consists of a 241.28-kilometre, 16-inch-diameter main line stretching from Chattogram's Patenga to Godnail via Feni, Cumilla, Chandpur, and Munshiganj. An

additional 8.29-kilometre, 10-inch diameter connecting line links Godnail to Fatulla in Narayanganj. Along its route, the pipeline crosses 22 rivers and canals, including 10 major rivers.

For durability and safety, most of these crossings were built beneath riverbeds.

(Source: TBS Report, 16 August, 2025)

BANGLADESH CITES ECONOMIC, STRATEGIC POTENTIAL IN ASEAN BID

Bangladesh is stepping up its bid to be a sectoral dialogue partner of the Association of Southeast Asian Nations (ASEAN), with Chief Adviser Prof

don't do deep-sea fishing, for example. We have a big ocean right outside, but we never exploit that." "So, with Myanmar joining in, it becomes

the matter was also discussed during his meeting with Prime Minister Datuk Seri Anwar Ibrahim and the current ASEAN Chair. One of the things we have been



Chief Adviser Prof Dr Muhammad Yunus

Dr Muhammad Yunus emphasizing the country's economic and strategic advantages as key to deepening ties with the bloc. Prof Yunus highlighted that Bangladesh's population of more than 170 million offers ASEAN both a substantial market and an available workforce for regional industries, while its untapped economic potential presents significant opportunities for collaboration and growth.

He said: "There are many unexplored areas of investment which would be easy to pursue with Myanmar. We

another opportunity to work together in deep sea fishing because we share the ocean together," he told the Malaysian National News Agency (Bernama) in a recent interview held on the sidelines of his official visit.

The South Asian nation has sought a sectoral dialogue partner status with ASEAN and the pursuit has gained momentum since Yunus assumed leadership of Bangladeshi interim government in August last year.

Prof. Yunus was on an official visit to Malaysia from Monday-Wednesday said

discussing since his visit on October 4 last year was joining ASEAN.

"So we took this chance to talk and revive this whole issue. He (Anwar) was very supportive of how to go through the process," he said. Prof Yunus also acknowledged that Bangladesh's bid could face resistance from some member states.

"It will take time. We will not give up. We have very good reasons to explain to them that we are neighbors. We will go ahead and once we see that there



are some supporters within ASEAN, it makes it easier for us (to advance the bid)," Prof Yunus said.

Bangladesh has been a party to Asean's Treaty of Amity and Cooperation in Southeast Asia (TAC) since 2007. It is also a participant of Asean Regional Forum. In 2013, Bangladesh accredited its first ambassador to Asean and the Asean Committee in Dhaka was

established the following year with a view to promoting Asean's profile and cooperation with Bangladesh.

Established on August 8, 1967, Asean on Sunday comprises 10 member states. They are Brunei, Cambodia, Indonesia, Laos, Malaysia, Myanmar, the Philippines, Singapore, Thailand and Vietnam.

Asean and Bangladesh have enjoyed upward economic relations with two-way trade reaching \$6.16 billion in 2023-24. Bangladesh, the second-largest economy in South Asia, is a significant player in the Asia-Pacific region, ranking 35th globally in nominal terms and 25th by purchasing power parity.

(Source: BSS, 17 Aug 2025)

BANGLADESH NO LONGER JUST A VOLUME PLAYER BUT A GLOBAL HUB FOR SUSTAINABLE RMG PRODUCTS: COMMERCE SECY

Being the second-largest apparel exporter, Bangladesh will continue

The commerce secretary further said with RMG exports projected to exceed



Inside Bangladesh's bustling garment production floor

to attract international interest with its high-quality, value-added manufacturing capabilities, Commerce Secretary Mahbubur Rahman said today (25 June).

"Bangladesh is no longer just a volume player — it's fast emerging as a global hub for sustainable, value-added apparel manufacturing. With strategic investment in innovation, compliance, and skilled workforce, the country is well-positioned to lead the next chapter of responsible fashion and textile sourcing," he said as the chief guest at the inaugural ceremony of 16th edition of Intex Bangladesh Expo-2025 at the International Convention City Bashundhara.

\$56 billion by 2026, platforms like Intex play a critical role in fostering partnerships, diversifying supply chains, and showcasing innovation across the textile and apparel ecosystem.

Addressing the programme, Md Anwar Hossain, vice chairman of the Export Promotion Bureau, said the trade ties between Bangladesh and many other countries, especially with India, is huge as India supplies huge quantities of cotton and other RMG related products which help to flourish our export.

Faisal Samad, managing director of Savartex Group said, "As we celebrate the success of our ready-made garments industry we are also at a crossroad.

We are optimistic and at the same time cautious as we are set to graduate from the LDC country list."

The transition will bring opportunities as well as challenges especially in trade, compliance standards and market access, he said, adding, "To remain competitive in the global landscape, we must be ready to adopt new technologies which are showcased in the Intex Bangladesh exhibition."

Fazlee Shamim Ehsan, Executive President of Bangladesh Knitwear Manufacturers and Exporters Association, said Intex Bangladesh is playing a crucial role as a sourcing event for RMG and apparel sector by exhibiting fiber, fabrics and modern equipment which will help our RMG sector to produce world-class products.

Presiding over the event, Rajesh Bhagat, chairman and managing director of Worldex India said, "In apparel and RMG sector, no country is self-sufficient as we don't produce everything we need. Which is why we are interlinked with each other.

The three-day long international textile sourcing expo is hosting over 125 companies from more than 10 countries, providing a dynamic platform for global buyers, suppliers, and manufacturers.

(Source: TBS Report, 25 June, 2025)



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CANADA STATE OF TRADE 2025: SMEs TAKING EXPORT CHALLENGE

In 2024, global economic growth remained measured and steady, leading to a slight improvement in Canadian trade expansion compared to 2023. The continued decline in inflation, particularly among advanced economies, enabled major central banks worldwide to reduce interest rates, supporting the global economy and trade. However, heightened economic and trade policy uncertainty exerted downward pressure on global economic sentiment. In the context of these conflicting factors, the world economy grew by 3.3% in 2024, slightly below the 3.5% expansion observed in 2023. Global merchandise trade volumes made a modest recovery, expanding by 2.5% in 2024 after a decline in 2023.

The Canadian economy expanded by 1.6% in 2024, slightly faster than in 2023. Consumption was the primary driver of economic expansion, fueled by strong population growth, steady wage gains, easing inflation, and lower interest rates. However, a decline in business investment adversely affected overall growth. Additionally, Canada's Gross Domestic Product (GDP) per capita declined for the second consecutive year, and the unemployment rate increased over the course of 2024, disproportionately affecting young workers, newcomers, and workers in lower-wage industries. On an industry basis, there was broad-based economic growth among services-producing industries, while the picture for goods-producing industries was more mixed. Mining, quarrying, and oil and gas extraction enjoyed robust growth, whereas manufacturing saw a contraction. Reflecting the measured performance of the world economy and global trade, the value of Canadian goods and services trade expanded moderately in 2024 and showed an improvement from the growth experienced in 2023. Exports increased by 1.9% to reach \$997 billion, while imports grew by 2.9% to surpass \$1 trillion. Metals

and nonmetallic mineral products, particularly gold, along with travel services, were significant contributors to export growth. Conversely, exports of motor vehicles and parts declined as there was reduced production in several assembly plants.

Geographically, the expansion of Canadian goods exports was predominantly supported by increased shipments to the United Kingdom, driven by higher gold exports.

Foreign Direct Investment (FDI) flows into Canada surged by 36.2% to \$85.5 billion, marking the second-highest level in history. However, Canadian direct investment abroad (CDIA) decreased by 2.0% to \$123.5 billion, primarily due to a decline in mergers and acquisitions. The outlook for 2025 is characterized by uncertainty stemming from new and potential additional tariffs and general uncertainty in the trade sphere. The proliferation of import duties could disrupt global supply chains and dampen investor confidence. Consequently, short-term global economic growth is unlikely to reach the average level achieved in the two decades leading up to the global pandemic, which benefited from the integration of China into global supply chains, significantly impacting Canadian trade.

For a medium-sized, open economy like Canada, a deterioration in the global trade environment will have profound consequences. While no segment of the Canadian economy is entirely insulated from international developments, small and medium-sized enterprises (SMEs) could be disproportionately affected. Although most SMEs in Canada do not directly participate in trade, their international engagement has increased in recent years, most notably observed through a rapid rise in the share of SMEs that export.

Exporting is inherently challenging, and typically, only the most productive SMEs can sustain a presence in international markets. Participation in exporting is greatest among larger manufacturing SMEs, as well as SMEs that are innovative and hold intellectual property (IP).

Interestingly, recent trends reveal a notable increase in exporting by SMEs that do not match this profile: namely smaller firms exporting at least in part services. Furthermore, immigrantled SMEs have played a key role in this increase, making a significant contribution to Canada's expanding base of exporting businesses. SMEs led by immigrants have been leading the way in this international expansion with an increase in both the number of SMEs led by immigrants and the propensity for these businesses to engage in trade – from an already high level. Despite this progress, SMEs continue to face numerous barriers that hinder both their entry, and subsequent expansion, into global markets.

Evidence presented in this report shows that Canada's Trade Commissioner Service (TCS) plays an important role in helping Canadian SMEs overcome these barriers, and not only grow their exports but also diversify toward a greater number of markets, adding to their resilience. Even so, exporting is difficult, and it is often the large, close by and familiar U.S. market where most Canadian SMEs first try out exporting before they expand to other international markets. The same is also true for U.S. SMEs, with more of these firms exporting to Canada than to any other country. Canada is close, it has similar business practices and is governed by transparent rules, which make it an indispensable market for U.S. SMEs.

There is also clear evidence that Canadian SMEs are diversifying their





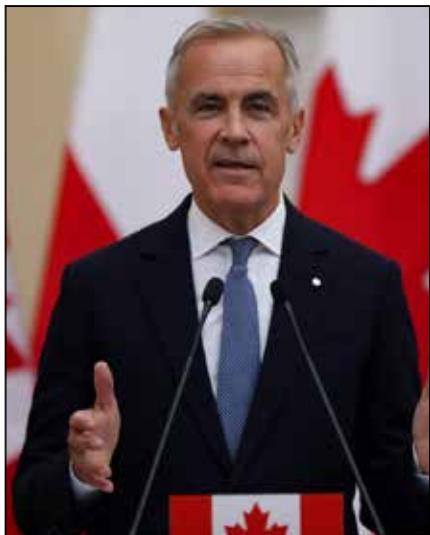
export markets, supported by Canada's network of trade agreements. These agreements are not only for large multinationals; by lowering trade barriers and simplifying rules, they make it easier for Canadian SMEs to expand abroad. Nonetheless, knowledge gaps persist—particularly in understanding how to effectively leverage these trade agreements. The Government of Canada provides support to SMEs for expanding abroad, including

through the TCS, which can help them overcome general challenges to international trade and to understanding specific markets. Data suggests that these efforts have a high rate of return, contributing to TCS-assisted SMEs exporting one-fifth more in value, and to more markets, than comparable firms that do not work with the TCS. Given that SMEs represent the majority of Canadian businesses and employ most private sector workers, enhancing their international participation would

be a powerful source of dynamism in the Canadian economy. Doing so not only supports SME growth, but also contributes to broader gains in productivity and economic resilience.

- By Office Of The Chief Economist, Global Affairs Canada (*Extract from the link- <https://international.canada.ca/international-canada/assets/pdfs/global-affairs/corporate/reports/chief-economist/state-trade/2025-en.pdf>*)

STATEMENT BY PRIME MINISTER CARNEY ON CANADA'S RECOGNITION OF THE STATE OF PALESTINE



Mark Carney, Prime Minister of Canada

Mark Carney, as Prime Minister of Canada, declared Palestine a state in a statement issued from his office on September 21, 2025, ahead of UN meetings in New York. The declaration was announced via social media and a statement from his office. The declaration was made through a statement from his office while he was traveling to New York for the United Nations General Assembly.

"Since 1947, it has been the policy of every Canadian government to support a two-state solution for lasting peace in the Middle East. This envisioned the creation of a sovereign, democratic, and

viable State of Palestine building its future in peace and security alongside the State of Israel.

Over many decades, Canada's commitment to this goal was premised on the expectation that this outcome would be eventually achieved as part of a negotiated settlement. Regrettably, this possibility has been steadily and gravely eroded, including by:

- The pervasive threat of Hamas terrorism to Israel and its people, culminating in the heinous terrorist attack of October 7, 2023, and Hamas' longstanding violent rejection of Israel's right to exist and a two-state solution.
- The accelerated settlement building across the West Bank and East Jerusalem, while settler violence against Palestinians has soared.
- Actions such as the E1 Settlement Plan and this year's vote by the Knesset calling for the annexation of the West Bank.
- The Israeli government's contribution to the humanitarian disaster in Gaza, including by impeding access to food and other essential humanitarian supplies.

Hamas has terrorized the people of Israel and oppressed the people of

Gaza, wreaking horrific suffering. It is imperative that Hamas release all hostages, fully disarm, and play no role in the future governance of Palestine. Hamas has stolen from the Palestinian people, cheated them of their life and liberty, and can in no way dictate their future.

The current Israeli government is working methodically to prevent the prospect of a Palestinian state from ever being established. It has pursued an unrelenting policy of settlement expansion in the West Bank, which is illegal under international law. Its sustained assault in Gaza has killed tens of thousands of civilians, displaced well over one million people, and caused a devastating and preventable famine in violation of international law. It is now the avowed policy of the current Israeli government that 'there will be no Palestinian state'.

It is in this context that Canada recognizes the State of Palestine and offers our partnership in building the promise of a peaceful future for both the State of Palestine and the State of Israel. Canada does so as part of a co-ordinated international effort to preserve the possibility of a two-state solution. While Canada is under no illusions that this recognition is a panacea, this recognition is firmly aligned with the principles of self-determination and



fundamental human rights reflected in the United Nations Charter, and the consistent policy of Canada for generations.

Recognizing the State of Palestine, led by the Palestinian Authority, empowers those who seek peaceful coexistence and the end of Hamas. This in no way legitimises terrorism, nor is it any reward for it. Furthermore, it in no way compromises Canada's steadfast support for the State of Israel, its people, and their security – security that can only ultimately be guaranteed through

the achievement of a comprehensive two-state solution.

The Palestinian Authority has provided direct commitments to Canada and the international community on much-needed reforms, including to fundamentally reform its governance, to hold general elections in 2026 in which Hamas can play no part, and to demilitarize the Palestinian state. Canada will intensify efforts to support the Palestinian Authority's implementation of this reform agenda, on which progress has already been made. With

our international partners, Canada supports the development of a credible peace plan, democratic governance and clear security arrangements for Palestine, and the sustained, large-scale delivery of humanitarian aid into and throughout Gaza."

(Source: <https://www.pm.gc.ca/en/news/statements/2025/09/21/statement-prime-minister-carney-on-canada-recognition-state-palestine>)

STRENGTHENING CANADIAN BUSINESS NETWORKS ACROSS THE INDO-PACIFIC

From February 19–21, 2025, as part of Canada's Indo-Pacific Strategy, representatives of 31 Canadian Chambers of Commerce from across the region gathered at the Raffles City Convention Centre in Singapore, during the Canada-in-Asia Conference (CIAC2025). The event was co-chaired by Paul Thoppil, Canada's Indo-Pacific Trade Representative, and Sara Wilshaw, Canada's Chief Trade Commissioner. The discussions centered on how bi-national Canadian Chambers of Commerce can strengthen their support for Canadian businesses expanding

into the Indo-Pacific. The Chambers offer local expertise, knowledge of markets, and valuable connections that complement resources provided by the Government of Canada such as the Canadian Trade Commissioner Service, Export Development Canada (EDC), and the Canadian Commercial Corporation (CCC). With Canada's trade diversification strategy accelerating in the Indo-Pacific, Canadian companies are encouraged to leverage both governmental and chamber-level resources. The CIAC serves as a key platform for exchange among business

leaders, investors, policymakers, researchers, and innovators from across Asia and Canada. It aims to facilitate partnerships, share perspectives, and generate collaborative opportunities. This initiative underscores Canada's growing commitment to building resilient networks and strengthening its economic footprint in Asia.

(Source: LinkedIn, Canadian Chamber of Commerce in Malaysia (CanCham Malaysia), August 28, 2025)





FOR 30 YEARS
A SYMBOL OF TRUST



CanCham Bangladesh Participated in CIAC2025, Singapore

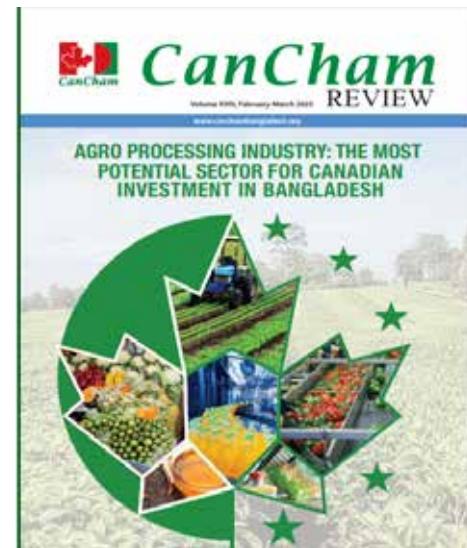
The Canada-in-Asia Conference 2025 (CIAC2025) is a multi-directional engagement platform for Canada-based and Asia-based business leaders, investors, policy-makers, researchers, innovators and other experts to exchange perspectives, knowledge, and ideas with the goal of facilitating collaborative partnerships. This event was held February 19-21, 2025 at Raffles City Convention Centre, in Singapore. An estimated 700 attendees from Canada-based and Asia-based companies, institutions, universities, and governments, including senior business leaders, thought-leaders, investors, policy-makers, researchers, and innovators. Mohammad Kamal Uddin, the then Vice President, attended the event on behalf of CanCham Bangladesh. Amid growing geopolitical tensions and uncertainty in U.S. trade relations, the Canada-in-Asia Conference 2025 (CIAC2025) underscored the urgent need for Canada to strengthen its engagement with Asia. The conference highlighted the pivotal role of Canadian universities in advancing research, talent development, and international partnerships that foster global collaboration and economic growth. CIAC2025 was successfully convened by the Asia Pacific Foundation of Canada (APF Canada) and Universities Canada (UnivCan), with support from the Government of Canada.



Mohammad Kamal Uddin, President, CanCham Bangladesh in CIAC 2025

Publication & Distribution of CanCham Review, Volume XVIII, Feb-March, 2025

CanCham Review volume XVIII, Feb-March 2025 was published and distributed to all members, stakeholders, chambers of commerce and industries, trade associations, financial institutions, universities of Bangladesh and Canada. The Review was also uploaded in CanCham Bangladesh website so that anyone can read the publication. Officials from different organizations praised and appreciated the articles, published in the CanCham Review.



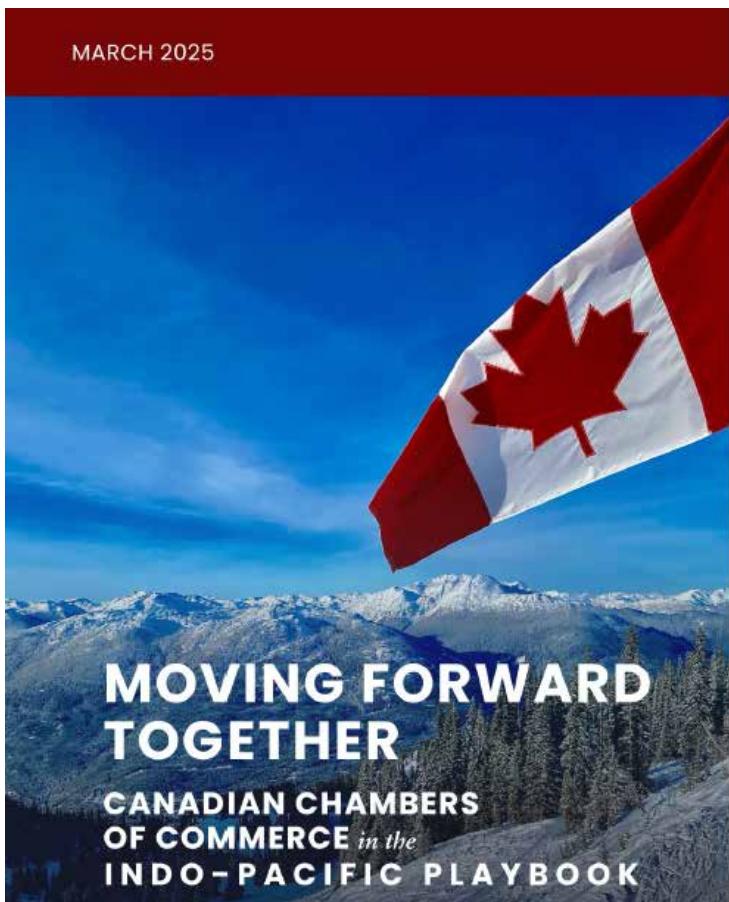
A Meeting of CanCham Bangladesh with the High Commission of Canada

The High Commission of Canada in Bangladesh hosted a working lunch on 6th April, 2025, graciously inviting the Board of Directors of CanCham Bangladesh. We were honored to join High Commissioner Mr. Ajit Singh and the Trade Commissioners for an engaging discussion focused on strengthening bilateral trade and collaboration.



CanCham BD Board of Directors with High Commissioner of Canada H.E. Mr. Ajit Singh





Playbook – A Guide Book for CanChams of Indo-Pacific

The updated “Moving Forward Together – Canadian Chambers of Commerce in the Indo-Pacific Playbook” has been developed through the Indo-Pacific CanCham Capacity Building (IPCCB) project, led by the Canadian Chamber of Commerce in Vietnam and co-authored by Mr. Zach Herbers. The Playbook has been shared with all CanChams across the Indo-Pacific region.

This comprehensive guide captures a wealth of best practices and examples from regional Chambers, with ongoing feedback sought to ensure it remains practical, inclusive, and forward-looking. Serving as both a reference and a strategic roadmap, the Playbook aims to strengthen engagement, cooperation, and alignment among Canadian Chambers throughout the Indo-Pacific.

Designed to enhance management capacity and operational efficiency, the Playbook offers toolkits, resources, and frameworks to support Executive Directors and Boards. Updated as of March 2025, it represents a vital step toward a stronger, more connected CanCham network across the region.

A Meeting of CanCham Bangladesh with Paul Thoppil, Canada’s Indo-Pacific Trade Representative



Mr. Paul Thoppil, Canada's Indo-Pacific Trade Representative

Mr. Paul Thoppil arrived in Bangladesh with a business delegation on a four-day visit beginning on Sunday May 4, 2025. In Bangladesh, Mr. Thoppil met with key members of Bangladesh’s Interim Government, other stakeholders, and leaders from the private sector. During his visit he underscored Canada’s commitment to Bangladesh at a pivotal moment in the country’s history as it pursues democratic reforms towards a free and fair election. He also highlighted Canada’s engagement in the region, notably through its Indo-Pacific Strategy, and identify ways to expand trade and investment between Canada and Bangladesh.

Canada and Bangladesh share a growing trade and investment relationship, with Bangladesh being a large and growing market that is one of Canada’s key trading partners. Canada is a major exporter of wheat, pulses, cereals, and machinery to Bangladesh, and is a significant buyer of Bangladesh-made textiles and garments.

Both countries continue to explore opportunities for deeper economic collaboration, particularly in sectors such as information technology, aerospace, agriculture and clean energy. In this visit, Mr. Paul had engaging discussion with CanCham Bangladesh Board of Directors. He was keen to know about the possible implementation plan of Playbook in CanCham Bangladesh in upcoming days. President Mohammad Kamal Uddin informed Mr. Paul the implementing plan of Playbook.





CanCham Bangladesh Joined a Seminar on “Grain and Oilseed Storage” Organized by High Commission of Canada.

The High Commission of Canada in Bangladesh hosted a seminar Thursday, June 26, 2025, focused on improving storage practices for grain and oilseeds, with the aim of strengthening food security and reducing post-harvest losses in Bangladesh. CanCham Bangladesh President Mohammad Kamal Uddin delivered the welcoming remarks in the event.

The highlight of the event was the keynote address by Dr. Digvir Jayas, President and Vice-Chancellor of the University of Lethbridge, Canada, an internationally recognized Canadian expert in grain and oil seeds storage systems and post-harvest



Mohammad Kamal Uddin, President, CanCham BD with High Commissioner of Canada & other officials in the event

technology. Dr. Jayas shared insights into innovative, science-based approaches to minimizing spoilage and preserving grain quality under diverse climate conditions. In his remarks, Canada's High Commissioner to Bangladesh H.E. Ajit Singh emphasized Canada's role as a leading global exporter of high-quality grains and oilseeds, and its long-standing commitment to sharing technical expertise and agricultural innovation with global partners such as Bangladesh.

In addition, the seminar featured a presentation on Canada's world class system approach to its grain sector by Mr. Nitin Verma, Counsellor, Canadian Food Inspection Agency (CFIA) of the Canada's Indo-Pacific Agriculture and Agri-Food Office in Manila, Philippines. The seminar brought together senior officials from the Government of Bangladesh, researchers, private sector representatives, and development partners. It served as a platform for knowledge-sharing and technical dialogue on grain preservation, storage technologies, and value chain efficiency.

The event was also graced with attendance by Mr. Md. Masudul Hasan, Secretary of the Ministry of Food. Canada and Bangladesh enjoy a growing bilateral trade relationship, with two-way merchandise trade reaching CAD \$3.27 billion in 2024. Canada continues to explore increased collaboration in sectors such as agriculture, clean technology, education, and sustainable development, building a strong foundation for commercial and technical cooperation.

Relocation of CanCham Bangladesh Office

After operating from Concord Tower, Banglamotor, Dhaka for the past 20 years, CanCham Bangladesh has officially relocated its office to new premises at The WILLOWS, Flat A2, House 75, Road No. 04, Block-C, Banani, Dhaka 1214, effective from 01 July 2025. The new office occupies 1,380 square feet and includes a dedicated parking space. Its location offers improved convenience and easy traffic access compared to the previous premises.

CanCham Bangladesh Reconstituted its Board of Directors

In the 123rd Board Meeting of CanCham Bangladesh held on 9th March, 2025, the Board unanimously elected Mr. Mohammad Kamal Uddin, Vice President, as the new President. The proposal was placed by Dr. F H Ansarey and seconded by Mr. Ali Bakhtiar Mahmud.

Pursuant to the Articles of Association and legal opinion from M/s Ruskin Global, the Board also resolved to co-opt Mr. Mostofa Qumrus Sobhan, Managing Director of Dragon Sweater Bangladesh Ltd. and a member of CanCham Bangladesh, as a Director. He was also elected as the Vice President. He assumed the responsibilities of Vice President from September, 2025.



Participation of CanCham Bangladesh in the Meeting of High Commission of Canada

The High Commissioner for Canada to Bangladesh, H.E. Ajit Singh invited CanCham Board of Directors and its members at a reception in honor of the visit of Mr. Jean-Christian Brillant Director General, South Asia, Global Affairs Canada on Sunday, September 21, 2025 at 19:00 hrs. The event was held at Club Canada, High Commission of Canada. Board of Directors and members from CanCham Bangladesh participated the event.

CanCham Bangladesh Participated in the Osaka Expo 2025 in Japan

Canada Bangladesh Chamber of Commerce & Industry (CanCham Bangladesh participated in the Osaka Expo in Japan from September 28-29, 2025. Twenty bi-national Chambers around the world attended the event.

Mr. Ahmad Mushfeq Anam, Director, CanCham Bangladesh represented CanCham Bangladesh in the event.



CanCham Bangladesh Participated in Importers Meet Up Held in Chattogram

CanCham Bangladesh participated in the Importers Meet Up held on October 14, 2025, at 7:30 pm at the Radisson Blu Hotel in Chattogram. The event brought together key industry leaders, importers, and stakeholders for insightful discussions on trade opportunities. The presence of H.E. Ajit Singh, High Commissioner of Canada to Bangladesh, added significance, fostering meaningful dialogue and reinforcing the growing potential for Canada–Bangladesh commercial cooperation.





মমতায় বাড়ুই সম্ভরের গভীরতা

৬০ বছরেরও বেশি সময় ধরে সম্পর্কগুলোকে মমতায় ধিরে রেখেছে তীর।
তাইগে সরিষার তেল থেকে শুরু করে রেডি মিক্স পর্যন্ত সবকিছুতেই
বিশুদ্ধতার প্রশ়ে কখনোই আপস করেনি তীর।



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Bangladesh Bank Issues Master Circular on Imports

The Bangladesh Bank (BB) has issued a master circular on import transactions, consolidating all previous instructions into a single document. Effective for one year, it covers areas including letters of credit, remittance rules, sales contracts, supplier and buyer's credit, software imports, inland LCs in foreign currency, and imports for EPZs, Economic Zones, and Hi-Tech Parks. It also regulates imports of precious metals and jewelry.

Industry insiders said this consolidation will improve clarity, reduce procedural ambiguities, and align with global trade practices. Business groups have urged BB to expand the model to areas such as outward remittances, FDI, and foreign borrowing to boost policy transparency.

(Source: The Business Standard, 14 August 2025.)

Expanding Trade in Southeast Asia

The Government of Canada and the Atlantic provinces are working together to expand trade opportunities in the Indo-Pacific region. From February 19 to 28, 2025, a delegation of eight Atlantic Canadian companies, two educational institutions, and industry representatives visited Singapore, Malaysia, and Vietnam. The mission included business-to-business meetings, site tours, and roundtable discussions. Delegates also attended the 2025 Canada-in-Asia Conference in Singapore, promoting Canada as a key partner in the region. The mission supports long-term trade diversification, innovation, and job creation while reflecting Canada's Indo-Pacific Strategy. By building connections in emerging markets, Atlantic businesses can establish new partnerships and grow globally competitive industries.

(Source: Government of Canada (Atlantic Canada Opportunities Agency), February 28, 2025)

Canada Seeks Pact with Southeast Asian Countries to Diversify Trade

On July 10, 2025, Canadian Foreign Minister Anita Anand announced in Kuala Lumpur that Canada is actively working to finalize a free trade agreement with the Association of Southeast Asian Nations (ASEAN). This development comes in response to high tariffs imposed by the United States, Canada's largest trading partner, prompting Ottawa to accelerate its Indo-Pacific diversification strategy. Anand emphasized that the global economy's growth will be increasingly driven by the Indo-Pacific, and Canada aims to secure stronger trade relations with ASEAN's ten member states. She underscored Canada's intent to remain a reliable multilateral partner, recognizing ASEAN's strategic and economic importance in shaping future global trade dynamics. The potential trade pact represents an opportunity for Canada to reduce its reliance on the U.S. market while strengthening ties with a region of more than 650 million people. The effort aligns with Canada's broader Indo-Pacific Strategy, which focuses on expanding market access, enhancing resilience against economic shocks, and forging closer business connections in Asia.

(Source: Danial Azhar, Reuters, July 10, 2025.)



Canada-U.S. Trade Tensions

Canadian business groups are urging Ottawa not to rush into a bad trade agreement with the United States. Following U.S. President Donald Trump's imposition of 35% tariffs on Canadian goods, groups such as the Canadian Chamber of Commerce, the Canadian Federation of Independent Business, and Unifor emphasized that 'no deal is better than a bad deal.' They warned that ongoing uncertainty, tariffs, and the potential fallout from a weak agreement are harming Canadian businesses, workers, and supply chains. Leaders argue Canada should leverage its strengths in aluminum, critical minerals, energy, and potash to negotiate from a position of power. The uncertainty has left businesses reluctant to plan long-term investments and, in some cases, has already led to layoffs.

(Source: Investment Executive (The Canadian Press), August 1, 2025)



Saskatchewan's Response to Canola Tariffs

Saskatchewan Premier Scott Moe announced he will travel to China to urge Beijing to remove steep tariffs of nearly 76% on Canadian canola seed imports. The duties, imposed after an anti-dumping investigation, threaten Canada's top agricultural export to China, valued at nearly C\$5 billion in 2024. Federal Agriculture Minister Heath MacDonald pledged support for Canadian farmers and highlighted the sector's critical role, employing about 200,000 people and contributing C\$43 billion to the economy. However, China's tariffs came amid escalating trade disputes, including Canada's tariffs on Chinese electric vehicles and steel. If unresolved, the tariffs could all but end Canadian canola exports to China, severely impacting prairie farmers and rural economies.

(Source: Reuters, August 22, 2025)

Alberta's Investment Plans in Japan

Canada's main oil-producing province of Alberta is considering a financial investment in Japan's refining sector. The provincial government is in early-stage talks with several Japanese crude oil refiners to explore a joint venture. Alberta may help fund the construction of a coker unit that would enable Japanese companies to process heavy crude from Alberta's oil sands. The plan seeks to reduce Alberta's reliance on the United States for oil exports and provide Japan with a stable energy supply. If successful, the project could mark a significant step in Canada's broader push to diversify its energy export markets.

(Source: Reuters, August 26, 2025)



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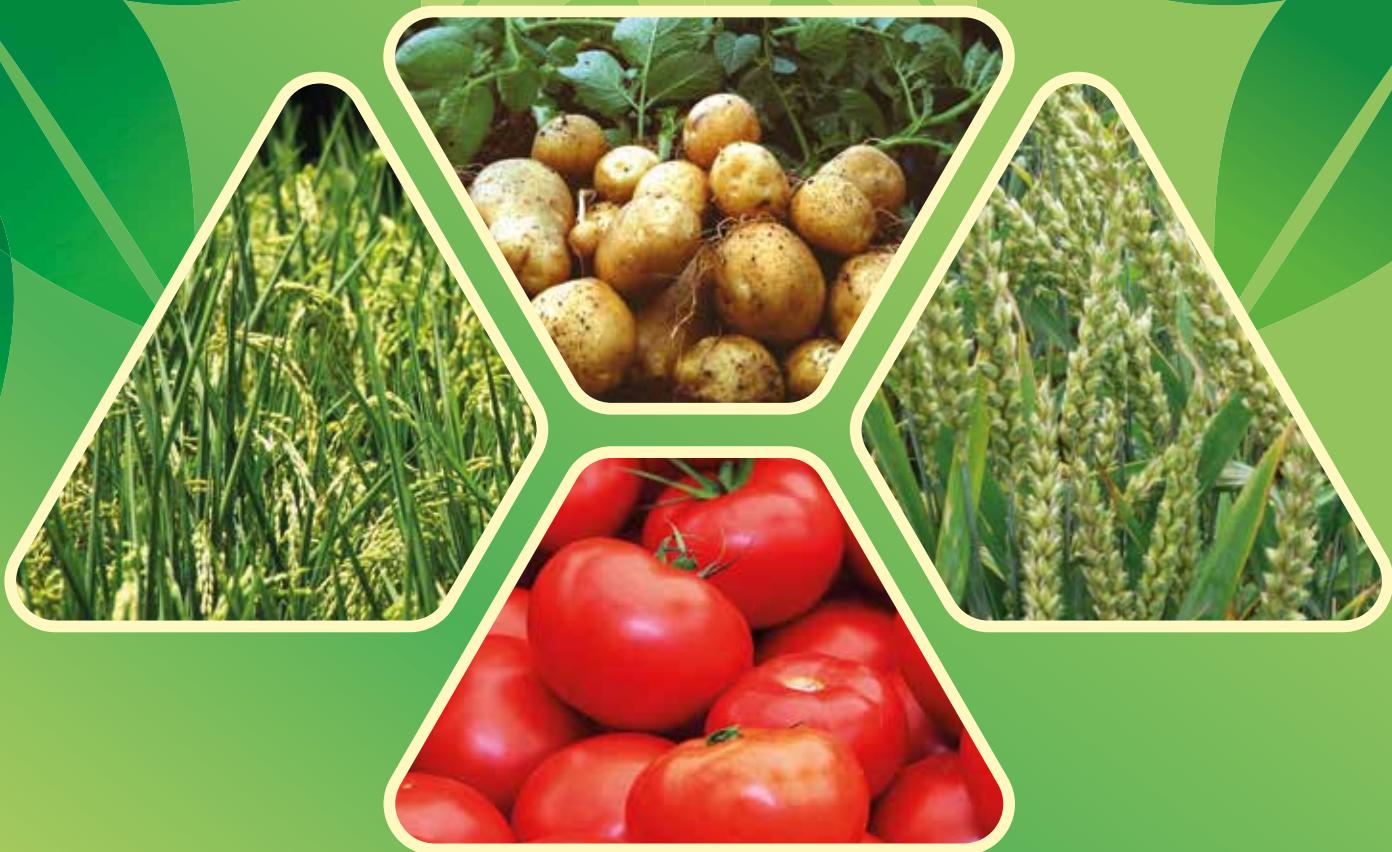


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