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INDIA - BANGLADESH BUSINESS FORUM MEETS IN NEW DELHI

INDIA AND BANGLADESH COLLABORATORS IN MAKING BOTH COUNTRIES PROSPEROUS: PIYUSH GOYAL

G2B MOUS SIGNED BETWEEN INDIA AND BANGLADESH

India and Bangladesh are not competitors but collaborators in making both countries prosperous and ensuring a better future for their people said the Union Minister of Commerce & Industry and Railways, Piyush Goyal at the India - Bangladesh Business Forum held in New Delhi today. The Prime Minister of Bangladesh, Sheikh Hasina, was also present in the India - Bangladesh Business Forum meeting.

Piyush Goyal urged Indian industry to be part of Bangladesh's growth story with greater investment in infrastructure, technology and energy where Bangladesh has huge potential. This will help to create more balanced trade between the two countries added Piyush Goyal.

Commerce & Industry and Railways Minister assured the visiting Prime Minister that India stands committed to every request that Bangladesh has in railways sector because the connectivity that the expansion in railways will bring to both countries will boost trade and also give greater and smoother access to the North East region of India.

Bangladesh Prime Minister thanked the Government of India and the three Chambers of Commerce and Industry for giving this opportunity to the Bangladesh Government and Industry to interact with Indian business heads. Bangladesh Prime Minister informed that three Special Economic Zones have been set up in Bangladesh for Indian investors and hoped that this will broaden the export base of Bangladesh.

On this occasion two Government to Business (G2B) MoUs were signed between Start up Bangladesh and Tech Mahindra and Bangladesh Economic Zones Authority and Adani Ports and SEZs.

Bangladesh is India's biggest trade partner in South Asia. Bilateral trade between India and Bangladesh has grown steadily over the last decade. India's exports to Bangladesh for the financial year 2018-19 (April-March) stood at USD 9.21 billion and imports from Bangladesh for the same period stood at USD 1.22 billion.

India and Bangladesh have trade agreement which is facilitative in nature. India and Bangladesh are members of various regional trade agreements including the Asia Pacific Trade Agreement (APTA), SAARC Preferential Trade Agreement (SAPTA) and the Agreement on South Asian Free Trade Area (SAFTA) which govern the tariff regimes for trade. Under SAFTA, India has granted duty free quota free access to Bangladesh on all items except alcohol and tobacco. Various bilateral institutional mechanisms including Commerce Secretary Level Meeting, Shipping Secretary Level Talks, Joint Working Groups on Trade, Customs and Fisheries and Sub-groups on Banking and LCS/ICP Infrastructure meet regularly.

Four Border Haats, two each in Tripura (Srinagar and Kamalasar) and Meghalaya (Kalaichar and Balat), have been established for the benefit of communities living along the border areas of both countries. Ten additional Border Haats on the India-Bangladesh border are under implementation.

Cumulative Foreign Direct Investment from India to Bangladesh has more than doubled from USD 243.91 million in 2014 to USD 570.11 million in December 2018. Indian companies have invested in various sectors including telecommunications, pharmaceuticals, FMCG and automobiles sectors in Bangladesh. During Bangladesh Prime Minister, Sheikh Hasina's visit in April 2017, 13 agreements worth around USD 10 billion of Indian investment mainly in power and energy sectors in Bangladesh were signed.

Bangladesh is the biggest development partner of India today. India has extended 3 Lines of Credits (LOCs) to Bangladesh in the last 8 years amounting to USD 8 billion.

In addition to LOCs, the Government of India has also been providing grant assistance to Bangladesh for various infrastructure projects such as the Agartala- Akhaura rail link, dredging of inland waterways, India Bangladesh Friendship Pipeline, and High Impact Community Development Projects (HICDPs) in the areas of education, health, water, culture, urban development, disaster management and community welfare.

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