

**SPEECH BY MR SS TEO, CHAIRMAN, SINGAPORE
BUSINESS FEDERATION
AT THE BANGLADESH-SINGAPORE BUSINESS FORUM,
0930HRS
AT THE SHANGRI-LA HOTEL TOWER BALLROOM**

Her Excellency Sheikh Hasina, Honourable Prime Minister of
Bangladesh;

His Excellency Abul Hassan Mahmood Ali, Honourable
Foreign Minister of Bangladesh;

His Excellency Nasrul Hamid, Honourable State Minister for
Power, Energy and Mineral Resources;

Mr Lim Hng Kiang, Minister for Trade and Industry;

Dr Amy Khor, Senior Minister of State for Health, Environment
and Water Resources;

Mr Mohammad Mustafizur Rahman, High Commissioner of
Bangladesh to Singapore;

Mr Derek Loh, Singapore's Non-Resident High Commissioner
to Bangladesh;

Esteemed Members of the Bangladesh delegation;

Distinguished guests;

Ladies & Gentlemen

1. A very good morning to one and all. On behalf of the Singapore business community present here today, I would like to express our appreciation to Her Excellency Sheikh Hasina and the Honourable Ministers for gracing this morning's Forum. Your presence here today sends a clear and strong signal on both governments' commitment towards building a stronger Bangladesh and Singapore economic partnership.
2. I would also like to take this opportunity to extend our appreciation to High Commissioner Mohammad Mustafizur Rahman and his capable team at the High Commission, as well as High Commissioner Derek Loh, for their tireless efforts in making this Forum possible. This is not only the inaugural Bangladesh – Singapore Business Forum, but also the largest Bangladesh business event in our Federation's 16-year history.

3. This Forum has enjoyed strong support from key government agencies such as International Enterprise (IE) Singapore; many prominent trade chambers and associations; and companies with strong links to Bangladesh – Bangladesh’s Summit Group and Karnaphuli Group, Singapore’s Sembcorp Industries, Wilmar International, Meinhardt Group, Pacific International Lines and PSA. The interest in Bangladesh is evident, and I am confident it will grow from strength to strength with engagements like this.

4. Those of us familiar with Bangladesh are aware that the country is politically stable with strong economic growth, its economy having maintained growth of over 6 percent each year for the past six years. It is also embarking on large infrastructure development projects, with approval being granted on 16 projects worth some USD1.9 billion recently.

5. The consumer market also offers numerous opportunities to foreign businesses, given its sheer size, and the prospects in this space have expanded with the corresponding growth of the middle income group. The government's plans to develop up to 100 economic zones also provide attractive opportunities for companies to consider Bangladesh as a manufacturing destination. This will support the growing demands of the domestic and regional market in the longer-term.

6. The Digital Bangladesh initiative is also bearing fruit, with Bangladesh's rise as an upcoming ICT destination and hub for IT and business process outsourcing etc. This is an area that Singapore companies can further explore with their Bangladeshi counterparts, given the pertinent need for digital transformation and innovation in today's economy. It is with this in mind that SBF had requested a close friend of ours, Mr Syed Farhad Ahmed of Aamra Networks and Bangladesh Investment Development

Authority (BIDA) to develop a dedicated panel on opportunities in the ICT and BPO sector.

7. For these reasons, SBF has been actively promoting Bangladesh as a destination for both Singapore large companies and SMEs, and has taken a strategic and structured approach in bridging both business communities.

8. The foundation for this was first laid with an agreement inked with our counterpart, the Bangladesh Business Chamber of Singapore (BDCham), at a seminar organised in conjunction with the visit of Honourable Tofail Ahmed, Minister of Commerce exactly a year ago. The response was overwhelming, and we then convened our first-ever mission to Bangladesh in July, which I had the honour to lead, with a 38-strong delegation. SBF had inked two MOUs with Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) and BIDA at a Forum

during the mission, which was graced by Honourable Amir Hossain Amu, Minister of Industries. We were heartened by the warm reception in Bangladesh, and these responses are reflective of a strong interest from both business communities in engaging each other.

9. In fact, the Secretariat, together with BDCham, has organised three other Bangladesh-centric events in Singapore over the past six months – a significant number. We are also pleased to share that the Singapore Manufacturing Federation, which is represented on SBF's Council and is key member of our TAC Alliance, will be inking two MOUs towards deepening relations with FBCCI and MCCI at this morning's platform. This contributes to growing Singapore's institutional alliances with Bangladesh on an economic front, and will pave the way for more business exchanges.

10. The Federation will be convening a business delegation to visit Bangladesh later this year, as a follow-up from Her Excellency's visit.

11. We hope that both the Bangladesh and Singapore companies present will find today's Forum an insightful one. I wish you a fruitful day ahead.

12. Thank you.