

International Investment Summit Bangladesh 2021

November 28th, 2021

H.E. Mr. HONDA Taro, Parliamentary Vice-Minister for Foreign Affairs

Thank you for inviting me to the largest investment summit in Bangladesh today. I regret that I will not be able to participate in person this time, but I am looking forward to the day when I will be able to visit Bangladesh.

During the past two years, the spread of COVID-19 has affected Bangladesh as well as my country in many ways. However, I am glad to learn that under the strong leadership of Honorable Prime Minister Sheikh Hasina, the outbreak is now under control. Not only that, even in the midst of the Corona pandemic, Bangladesh has achieved a remarkable economic recovery among countries in South Asia. I am very much pleased that Japan has been able to support the Bangladeshi government's fight against COVID-19 through the provision of 75 billion yen loans for emergency assistance to tackle COVID-19 and more than 3 million doses of AstraZeneca vaccines. We will continue to provide vaccines and other cooperation.

Bangladesh's economic and social development over the past 10 years has been called a "miracle," and in February of this year, it was decided that Bangladesh would graduate from the LDC in 2026. I am convinced that the government's policy of always listening to the voices of the people, with the pledge to become a developed country by 2041, will surely contribute to the country's prosperity.

Bangladesh's rapid economic growth and the potential attractiveness of its market have spurred Japanese companies to enter and invest in the country. The amount of investment from Japan has more than tripled in the past 10 years. I expect that more and more Japanese companies will come to Bangladesh in the future.

At the same time, as Japanese companies advance into Bangladesh, some investment issues have become apparent. These include delays in customs

clearance, various taxations, restrictions on telegraphic transfer of import payments, discrimination of export incentives between domestic and foreign companies, and needs to improve the environment in EPZs and SEZs. I hope that through the opportunity of this Investment Summit and the framework of the Public Private Economic Dialogue, Japan and Bangladesh, in cooperation of the public and private sectors will resolve these investment issues.

Bangladesh and Japan will celebrate the 50th anniversary of the establishment of diplomatic relations in February next year. Since the recognition of independence, Japan has supported the economic and social prosperity of Bangladesh as the largest bilateral development partner. Currently, with Japan's support, large-scale infrastructure projects that symbolize Bangladesh's rapid economic growth, such as the Dhaka Metro, the new Dhaka Airport Terminal, and the Matarbari deep sea port, are steadily underway. Japan will continue to cooperate with Bangladesh as a partner in promoting a "Free and Open Indo-Pacific". The importance of our relationship is now growing not only bilaterally, but also in Asia and the Indo-Pacific region as a whole. Through opportunities like today's Summit, we hope to further deepen the relationship between our two countries.

For the further development of Bangladesh in the future, Japan will always stand by Bangladesh and continue our cooperation.

In closing, I wish for the success of this Summit and the further development and prosperity of Bangladesh.