

DRAFT SPEAKING NOTES FOR THE FOREIGN SECRETARY

FOR THE INAUGURATION CEREMONY OF
THE ECONOMIC DIPLOMACY WEEK 2022

DATE:

TIME:

VENUE: FOREIGN SERVICE ACADEMY, DHAKA

Hon'ble Foreign Minister

Hon'ble State Minister for Foreign Affairs

Excellencies, Ambassadors and High Commissioners

Heads of Bangladesh Missions Abroad

Senior Officials from the Foreign Ministry and other Ministries and Departments

Distinguished Guests

Friends from the Media

Ladies and Gentlemen,

Good Morning/Afternoon!

It's an honour for me to speak on this inauguration ceremony of the first-ever Economic Diplomacy Week.

Over the last one decade plus, under the leadership of the Hon. Prime Minister Sheikh Hasina, the economy of Bangladesh has grown in depth and dimensions. A steep GDP growth – coupled with poverty alleviation, employment generation, and achieving the target of becoming a middle income country by 2021 – all stand witness to the the visionary leadership of the Hon'ble Prime Minister Sheikh Hasina who successfully transformed Bangladesh's economy and its global status and appreciation. In line with this magnificent political directive, the Foreign Office has also reoriented and repurposed itself to be of more use to the 'vision' which was originally outlined by the Father of the Nation Bangabandhu Sheikh Mujibur Rahman – whose birth centenary we are observing. If Bangladesh diplomacy can be concocted into a short working definition, it would be 'Economic Diplomacy'. Friendship to all and Malice to none remains at the core of all our strategic ideation – and yet – our tactical manoeuvres are concentric to 'economic diplomacy'.

Distinguished Guests,

Ladies and Gentlemen,

Bangladesh is fast graduating from being an LDC to a middle-income country with an aim to become a developed country by 2041. We understand that in today's world, challenges in security, economy, and ecology have all become, rather delicately, interwoven. Our aim is to ease the suffering of our toiling masses and take our country at least a step forward.

Keeping the economy stable, poverty alleviation and a continued development of our infrastructural capabilities remain our foremost priority. We intend to complement these objectives with a greater depth in external trading – coupled with a greater inflow of foreign remittance and investment. During next few years, we expect to gain (a) an equitable market access, (b) expansion of our export basket, (c) transfer of critical technologies, and (d) employment of our professionals and workers in various economies of this world.

Priorities abound, and consequently, are manifold. No doubt, it's a huge task. But we are prepared for it. One step at a time.

Ladies and Gentlemen,

Bangladesh had commenced with scorched earth in 1971. Foreign aid, to be specific, food-aid, and recognition for the newly independent status of the nation were the central foci of all our external relations for the greater part of the seventies. Despite the challenges with regard to relief, recovery and rehabilitation to build up a war-ravaged economy since early 1972, Bangabandhu's government recognized the need to identify and focus on economic and social development components in the context of expanding our foreign relations. The assassination of the Father of the Nation sent us back in time and we remained loosely floating with most of our efforts geared towards to maintaining status quo. We had done well in the in the multilateral fora and we did have a measure of success in opening up labour markets and garnering foreign resources.

But we remained remarkably disjointed in matters related to solidifying our institutional capabilities and projecting a solid productive image of the country in the global supply chain.

Things changed in 2009 – when Awami League came to power and a full throttle exercise in rebuilding the state-apparatus commenced. The government of Sheikh Hasina started designing a systems perspective into the very fabric of the governance structure that we inhabit today. The central focus of that design centred around the utility derived by last-man-last-mile vector from all government services.

The Foreign Office also shifted gears and what you see today is the outcome of a long internal struggle of both the Ministry and the Foreign Service to reorienting itself for becoming more relevant to the overall governance exercise the Government.

Ladies and Gentlemen,

The present day ‘economic diplomacy’ is not practiced only by the professional diplomats working in Bangladesh missions abroad, but also by the domestic political and economic interests and individuals. That means, the players in economic diplomacy are- (a) all government agencies that are involved in international economic mandates - including trade, investment and transfer of technologies, (b) non-state actors, such as non-government organizations (NGOs) engaged in international economic activities and (c) businesspersons and investors involved or affected by the international trade regime.

Currently, Bangladesh has a GDP of nearly 500 billion US dollars and a forex reserve of more than 42 billion US dollars. Bangladesh is maintaining higher trajectory of GDP growth almost every year since the current political dispensation came to power in 2009. Bangladesh has set a target of becoming a developed country by 2041 and adopted a perspective plan to achieve the target. Bangladesh also set a scamjet intermediary plan to increase the current GDP to 700 billion US dollars by 2030. To attain such ambitious plans we need to develop a robust and globally-oriented business and private sector awareness.

In addition to the more traditional or conventional goods and services such as the RMG, knitwear, Jute, Leather, Frozen Food and Agro-commodities, Light Engineering and SME, and the traditional BPO/ICT/ITES, a whole new paradigm of industry powered by a data-driven, machine-learning capable, design-centric orientation is coming up. The creative industries – which include advertising and PR, architecture, arts and crafts, design, fashion, films and OTT, video and photography, music, performing arts, publishing, research & development, software, computer and digital games, electronic

publishing, and synthesizing of the TV/radio platforms into the digital domain – are the lifeblood of the future economy of this world which termed as creative economy. These are also to be considered an important source of future evolutions in the social and cultural value-sets espoused by the nation in general.

Today, the creative industries are among the most dynamic sectors in the world economy providing new opportunities for developing countries to leapfrog into emerging high-growth areas of the world economy. But this creative economy is the sum of all the parts of the creative industries, including trade, labour and production and above all – the creative human individuals.

Ladies and Gentlemen,

The order the day for the next decade would be to create and to leverage possibilities in the design domain ultimately giving birth to an AI ecosystem where the product-market and service-sector delineations are more blurred than ever and where national boundaries would keep meaning lesser and lesser. An obvious case is point is the crypto sector and the crypto assets – which challenge the autonomy of the state in managing people’s private lives and a schematic neo-liberal economic order. The state’s capabilities and functionalities are fundamentally challenged by the rising vertices in business, enterprise, entrepreneurship and innovation – particularly targeting the core vortex of economy, ecology and security/governance by creating nearly-viable alternatives to existing scenarios and simulations. It is important that the government is sufficiently aware and on the forefront of this new wave of economic and technological breakthroughs so that the state does not only remain relevant but also remains potent as the final and the cardinal arbiter of authority in the governance of the human individual. A listening post and possibly an activity cauldron are needed to capture the spirit, the essence and the energy of these initiatives amongst all our exercises.

Another area for greater introspection and possible experimentations is the attraction, incubation and realisation of potential foreign investment in an environment of mutual co-creation. It is observed that in spite of well-intentioned MOUs, a very little portion of the promised FDI actually flows into the country. In addition to ‘handshakes’, possibly, ‘handholding’ of the potential investor is needed to attain the loft in FDI retention. A melting pot for such initiatives which could support and augment the various other government agencies and initiatives is needed.

A third area of institutional interest is the ICT domain. In Bangladesh, the ICT industry to capture the maximum revenue from the 4th Industrial Revolution era. Bangladesh already exports almost 1.5 billion US dollars' worth of IT products and services in the current fiscal year. The ICT Division has set a target of earning 5 billion US dollars by exporting IT products and services by the year 2025. Given that, on a large amount, the government has been investing in the ICT sector to generate capable manpower and technical capability to meet the target. In this context, the Ministry of Foreign Affairs which has 80 Missions all over the world can play a lead role by nurturing the bright IT minds of Bangladesh through the head office and all the Missions abroad. In consultation with the relevant line Ministries – particularly the ICT Division, the Ministry of Foreign Affairs plans on becoming a “portal” for generating, inventing, and implementing new ideas in the field of frontier technology such as fintech, blockchain, machine learning, Artificial Intelligence (AI), neural networks, virtual, augmented and immersive realities, etc.. We wish to create a veritable source of strength for realizing the Vision 2041.

We ought to be able to leverage the plethora of opportunities and potentials which lie in front of us through dedication and diligence. What is more significant is the “passion” which goes into the realization of such a great ambition.

This Economic Diplomacy Week is only a small glitter of a glimpse of a vision which we would wish to project for the years ahead.

I hope and fervently pray that we all will be together in this journey.

Joi Bangla!

Joi Bangabandhu!