

Concept Note on the 1st Economic Diplomacy Week 2022

Background:

The concept of Economic Diplomacy grew side by side in response to expansions in dimensions of what is conventionally known as Political diplomacy. Economic diplomacy has traditionally been characterized as the decision-making, policy-making and advocating for a country's business interests with other states, its scope and jurisdiction are also undergoing rapid evolutionary tendencies. Stabilizing the economy and poverty alleviation remains our foremost priority. We intend to complement this objective with a greater depth in external trading – coupled with a greater inflow of foreign remittance. 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 view of these, the Ministry of Foreign Affairs has identified five components of economic diplomacy- 1) Enhancing FDI inflow and diversification of portfolio; 2) Enhancing and diversifying export; 3) Quality Service; 4) Export of Human Resources and human expertise, and 5) Transfer of Technology.

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.

Economic diplomacy shall have a large space to play in the post-covid economic world. Inter-state relationships will evolve significantly with the changing behavior of the global societies as well as the functioning of the economic and production patterns of almost all countries in the world. The Bangladesh missions abroad need to play the role of economic listening posts and connect the complementary asset portfolios in both the domestic and host markets where they operate. Ministry of Foreign Affairs would assist the professionals working in the missions abroad with both policy and administrative support.

As economic diplomacy is one of the cardinal parts of core diplomacy practiced by the career diplomats alongside other trade representatives of Bangladesh, the Ministry of Foreign Affairs has put deep emphasis on organizing events highlighting the promotion of Bangladesh's trade and investment. In this context, the Ministry of Foreign Affairs has taken a decision to organize "Economic Diplomacy Week" in Dhaka and its 81 Missions abroad. In this one week, the Ministry and the Missions will take robust and innovative ideas to promote the trade and investment prospect of Bangladesh.

Objectives:

1. To highlight the Government's and especially those of the MoFA and the 81 Missions activities in the field of economic diplomacy.
2. To reach out to the potential foreign investors and NRBs and point out Bangladesh's investment prospectus.
3. To showcase Bangladesh's export products both in Dhaka and in 81 Bangladesh Missions abroad.
4. To attract more investment in heavy and medium manufacturing sectors, renewable energy, agro and food industry, IT/ITES, leather, jute, capital market, and SME sectors.
5. To sensitize our entrepreneurs, and business persons about the MoFA and its 81 Missions role on establishing B2B matchmaking.
6. To promote regional and inter-continental trade and digital connectivity.
7. To connect and leverage on intelligent networks and expertise utilizing the digital platforms and Human Resources available in Bangladesh freelancing world.
8. To train young foreign service officers about different aspects of economic diplomacy and foreign trade and investment.
9. To launch a permanent innovation and entrepreneurship hub inside the MOFA architecture – to be known as the Dhaka Foundry – essentially a design and incubation space for supporting foreign connections to local enterprises and vice versa keeping the cardinals of economy, ecology and governance in the centre.

Participants and Actors:

1. All MOFA working in the Headquarter and the Missions;
2. Different ministries, divisions, directorates, and government investment authorities; partner organisations could include, amongst others, BIDA, BEZA, BSEC, BEPZA, PPPA and a2i – soon to be named the national agency for innovation.
3. Business associations from home and abroad (World Trade centre), Bangladeshi origin companies and potential NRBs;
4. Government and private sector participants from across the world.

Plan of Action:

Economic Diplomacy Week will be a one-week program and each day, several thematic events will be organized. The programs will be arranged in hybrid format and relevant Missions and organizations shall participate in their respective program. Following possible programs might be organized –

No	Theme	Executing Bodies	Events	Responsibility Focus
01.	Export product's fair	MoFA, Missions, Private sectors, relevant ministries/divisions, foreign delegates and investors	1. Fair	
			2. Seminar/Webinar	
			3. B2B meeting	
02.	Investment Summit	BIDA/BSEC and other RELEVANT entities	1. Seminar/Webinar	
			2. B2B meeting	
03.	Seminars/Webinars	Relevant Ministries/Divisions, MoFA, Bangladesh Missions, Business bodies, Investment Authorities, MNCs, Banks, Universities, Entrepreneurs etc.	1. 4IR Seminar	
			2. LDC Graduation	
			3. Technology Transfer and Frontier Technology	
			4. Manpower Exports	
			5. Export Diversification	
			6. Export and Investment Barrier	
			7. Blue economy	
			8. Regional and global connectivity (trade, supply chain and digital)	
04.	Entrepreneur Summit	MoFA, Missions, NRBs, relevant ministries/divisions, trade associations	1. Fair	
			2. Seminar/Webinar	
			3. B2B meeting	
05.	Highlighting Potential Industries- a. RMG and leather in the sustainable and high value brands. b. Agro and Food b. Jute c. Leather and furniture d. Education e. IT/ITES	MoFA, Missions, relevant ministries/divisions, trade associations, universities, prominent figures	1. Fair	
			2. Seminar/Webinar	
			3. B2B meeting	
			4. Hosting delegates	

	f. Entertainment g. Contract farming and food security			
06.	Connectivity Initiatives (*target countries and region are mentioned in the annex) - Connectivity Mapping - Business Scouting - Private Equity Sourcing	MoFA, Bangladesh relevant ministries/divisions, foreign delegates	relevant Missions,	1. Seminar/webinar 2. Delegation Level Talks
07.	Branding Bangladesh	MoFA, Bangladesh Missions, trade bodies		1. AV presentation 2. Seminar/webinar 3. Publishing stories in world renowned media outlets
08.	Thematic training on trade matters and WTO and other regional trading organisations.	MoFA, Commerce Ministry, FSA, BFTI	Missions,	1. Workshop on Foreign Trade. 2. Workshop on WTO 3. Workshop on FTA/PTA 4. Workshop on Trade barrier 5. Workshop on export and investment policy 6. Workshop on Capital Market.

Execution Mechanism:

1. All wings of MoFA and all Bangladesh Missions abroad shall engage in the work of the Economic Diplomacy Week;

2. A committee headed by one of the Secretary/Additional Secretary of MoFA shall be formed to organize and monitor the proposed events;
3. Publicize the program well in advance to draw the attention of foreign investors and delegates;
4. Responsible and qualified vendors may be deployed to assist the execution of the plan;
5. Step-by-step procedure may include:
 - i. Finalisation of the plan/programme: 27 April 2022
 - ii. Awarding responsibilities: 28 April 2022
 - iii. Design and dissemination of information to all stakeholders both home and abroad: 30 April 2022
 - iv. Selection of vendors: 03 May 2022
 - v. Confirmation of initial contact/facilitation: 10 May 2022
 - vi. Selection of venue/content: 15 May 2022
 - vii. Confirmation of final contact/finalization: 20 May 2022
 - viii. Finalisation of logistic arrangements: 25 May 2022

Possible Outcomes:

1. Awareness about economic diplomacy will be generated and it will be included as MoFA's one of the prime activity;
2. Export diversification and investment opportunities will be created;
3. Branding Bangladesh as a leading trade friendly country;
4. Public and private sector collaboration will intensify;
5. Foreign Service Officers can gain intuition on foreign trade, frontier technology and investment matters.

Annex:

Possible Countries/regions that might be engaged –

1. India – New Delhi, Mumbai, Kolkata, Bihar States and North-eastern region
2. South-East Asian Countries
3. China
4. Japan
5. South Korea
6. USA
7. Canada
8. Australia
9. UK
10. Germany
11. Poland
12. Turkey
13. Gulf Countries – Saudi Arabia, Kuwait, UAE and Qatar
14. 10 potential African countries – Nigeria, Kenya, Sudan, South Sudan, South Africa, Ethiopia, Libya, Morocco, Egypt and Tanzania.