



## **High Commission of India**

### **Dhaka**

#### **Remarks by High Commissioner - CTO Tech Summit - 2020**

**18 January 2020**

Hon'ble Adviser to Prime Minister, H.E. Mashiur Rahman

Hon'ble State Minister for ICT, H.E. Zunaid Ahmed Palak,

Senior Secretary, ICT Division, Mr. N m Ziaul Alam

Mr. Tapan Kanti Sarkar, Founder President of CTO Forum

Other Distinguished Guests on the dais & in the audience

Ladies & Gentlemen,

I am pleased to be here today at the 7th CTO Tech Summit 2020, organized by CTO Forum, Bangladesh. I am certain that the Summit will provide a platform for fruitful and engaging discussions on Industrial Revolution 4.0, Cyber-Security, Disruptive Technology, etc. The discussions are indeed, timely.

2. Friends, as we know, the manufacturing world and indeed our societies are on the cusp of change. Artificial Intelligence, Big Data, Robotics, Blockchain, etc are transforming the way in which we engage with each other, how we run businesses, etc. Bangladesh is also rapidly transforming itself into a digital society under Vision 2021 - Digital Bangladesh. With high internet penetration and a young population which can adapt to changes quickly, Bangladesh, indeed has a remarkable advantage in transforming itself into a knowledge economy.

3. India's credentials in the Information Technology domain need no introduction. Not only is India a world leader in IT Services, but also, over the years, homegrown StartUps including e-commerce ventures have altered the way Indians live. Dynamic Technology companies have changed the manner in which we hail cabs or book hotels. They have created new online marketplaces for small businesses to sell their merchandise. Friends, all this has proved to be transformational for our economy and our society.

4. Today, I am pleased to note the presence in large numbers of CTO's and technology drivers of Bangladesh. Indeed, as Bangladesh stands poised to become a developing country, it is certain that the IT industry has a transformational role to play here as well. Friends, let me take this opportunity to state that Bangladesh can continue to count on India as a reliable and capable partner in this development.

5. In fact, the partnership between our two countries has grown from strength to strength under the visionary leadership of Hon'ble Prime Minister Shri Narendra Modi and Hon'ble Prime Minister, H.E. Sheikh Hasina. Prime Minister Modi aptly described this phase of our relationship as "Sonali Adhyay". This golden period has also been a period of consistent economic growth - of over 7%. Dynamic leadership, good governance, strong domestic demand, political stability, sound macroeconomic policies and right development priorities underpin this economic growth.

6. Friends, today as we speak of transformational technologies and adopting them for economic growth and social development, I can think of no better partners in this venture than India and Bangladesh. This partnership will build upon the already strong bilateral trade and investment platform as well as our development partnership.

7. As you know, our bilateral trade has registered a significant increase in the last ten years, and has crossed the USD 10 billion milestone in 2018-19 (Indian exports stood at USD 9.2 billion and imports stood at USD 1.04 billion). I am happy to note that, for Bangladesh, riding on the success of RMG sector and opening up of a number of international and local brands in India, export earnings grew by around 52% - from USD 685 million in the previous fiscal year; and crossed USD 1 billion mark in the year 2018-2019. India has also extended to Bangladesh duty-free quota-free access to its market of 1.3 billion people.

8. On the investment side, a number of prominent Indian companies have invested in Bangladesh across a wide range of sectors. Major Indian brands such as Hero MotoCorp, Mario, Tata Motors, Sun Pharma, Dabur etc. have set up operations in Bangladesh and are contributing to Bangladesh's economy by generating employment and revenue for the Government. Total Indian Foreign Direct Investment (FDI) in Bangladesh currently stands at around USD 570 million. Investment proposals worth an estimated USD 10 billion, signed during Prime Minister Sheikh Hasina's visit to India in April 2017, are also in the pipeline. With the operationalization of the Indian economic zones in Mongla and Mirsarai, greater Indian investment is expected to flow into Bangladesh.

9. Friends, you will be happy to know that our countries are planning to initiate the process for entering into a Comprehensive Economic Partnership Agreement that will go beyond goods trade and will include trade in services, investment promotion and technological cooperation as well. With the graduation of Bangladesh from LDC status, this Agreement will provide a basis for preferential trade to continue between the two countries.

10. India is a committed development partner of Bangladesh, and we are providing around USD 8 billion in concessional financing to Bangladesh under three Lines of Credit. This is the largest amount of concessional credit India has given to any single country which demonstrates that India accords highest priority to relations with Bangladesh. The projects covered under these Lines of Credit will help improve infrastructure in Bangladesh in sectors like ports, power, railways, roads and airports.

11. I am happy to inform you that under the 2nd Line of Credit extended to Bangladesh by the Government of India, a project for the establishment of 12 IT/HiTech park with an estimated cost of USD 193 million is currently being implemented. These IT/HiTech parks can become change agents and knowledge hubs which can supplement the growth of the Technology sector here. On the back of domain knowledge amassed over the years, India stands ready to support Bangladesh's growth in the IT sector. We look forward to and welcome the contribution that a deepening Technology partnership can bring to India - Bangladesh ties.

12. Once again, let me congratulate the organizers for bringing together leaders of the technology industry of Bangladesh together for this well-timed discussion. My best wishes to you as you begin the many engaging deliberations on path-breaking technology.

Thank You.

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