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Brotherly countries tied by close bonds of cooperation

TODAY is the 26th Independence and National Day of Bangladesh. We pay our deep homage to the valliant martyrs and heroes who sacrificed their lives to achieve the independence of Bangladesh in 1971.

On this auspicious occasion, I would like to convey my heartiest greetings to the citizens of Bangladesh living in Malaysia.

I also extend sincere good wishes on behalf of government and the people of Bangladesh to the government and the people of Malaysia for their continuous support and cooperation.

We in Bangladesh have watched with great admiration the remarkable socio-economic development of Malaysia under the dynamic leadership of Prime Minister Datuk Seri Dr Mahathir Mohamad.

In quest of socio-economic and other progress, Bangladesh hopes to cooperate with Malaysia in various development activities.

It is a matter of satisfaction for all of us that our two brotherly countries are tied up by close bonds of fraternal cooperation and mutual goodwill.

During the past few years alone reciprocal visits at high and other levels have taken place which cemented the brotherly ties between Bangladesh and Malaysia.

The goodwill and positive response of the business community of Malaysia have been a great source of inspiration to the Mission for further strengthening of economic and commercial relationship between Bangladesh and Malaysia.

Bangladesh believes in the policy of market economy and trade liberalisation.

The government of Bangladesh has made several economic and financial reforms, structural adjustments for rapid economic growth of the country.

The government has put in place comprehensive policies aimed at bringing significant socio-economic development to the people by way of increased levels of investment specially foreign investment.

The Government of Bangladesh has offered attractive incentives to the potential foreign investors at par with that of local investors without any discrimination.

Foreign direct investment (FDI) is allowed in almost all industries with 100 per cent ownership.

An agreement between Bangladesh and Malaysia for the Promotion and Protection of Investment was signed on October 12, 1994.

During the recent years a good number of Malaysian investors have already entered into Bangladesh with a sizeable amount of capital investment.

The government has set up two organisations, namely the Board of Investment and Bangladesh Export Processing Zones Authority.

The Board of Investment is vested with necessary powers to make decision for speedy implementation of industrial projects and provide operational support services to existing ones.

In addition, the Board assists investors to obtain support services and other facilities that may be required for speedy and timely setting up of establishments.

An added incentive to potential investors are the Export Processing Zones. These zones are equipped with the basic infrastructure and the Export Processing Zones Authority provides one-stop services to investors

in these zones.

The Government has also given due cognigence to the importance of activating stock exchange to attract foreign investment in the manufacturing sector.

I again reiterate our government's pledge and take this opportunity to invite Malaysian investors to avail themselves of the investment facilities and incentives offered by Bangladesh for 100 per cent owned or joint-venture enterprises.

In conclusion, I wish to convey our sincere gratitude to the government and the people of Malaysia for their assistance, understanding and cooperation that we have always received from them and also take this opportunity to call upon all Bangladeshis in Malaysia to dedicate themselves to the task of promoting goodwill and friendship between Malaysia and Bangladesh.

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