

Looking Forward to the Next 50 Years



PETER HAAS,
U.S. Ambassador to
Bangladesh

Through its remarkable first five decades of independence, I like to think that Bangladesh has found no better partner than the United States. And we intend to build upon that partnership over the next 50 years.

Since we first clasped our hands in friendship on this date in 1972, the United States has provided more than \$8 billion in development assistance. We have partnered with the people of Bangladesh to save lives following deadly cyclones, combat terrorism and human trafficking, and help people lead healthier and more prosperous lives. Most recently, the United States provided more than 61 million COVID-19 vaccines to assist your efforts to combat this pandemic. Bangladesh is the largest recipient of U.S.-donated vaccines worldwide. That is what friends do.

Bangladesh's transformation over the past 50 years has been stunning. When it emerged from the dark days of its Liberation War as an independent,

sovereign nation, its economy was shattered, its infrastructure destroyed, and countless of its best minds had been murdered. Many thought Bangladesh would never be able to thrive on its own. Many thought Bangladesh would be forever dependent on the assistance of others.

Those days are long gone. Today, Bangladesh is widely admired as a success story. Thanks to the drive, resourcefulness, and innovation of the Bangladeshi people, Bangladesh has made rapid improvements in health and literacy, has achieved 100 percent electrification, and is home to one of the world's fastest growing economies. Indeed, Bangladesh will

soon graduate into middle-income status, a remarkable accomplishment.

Bangladesh now lends a helping hand to its neighbors. For example,

Bangladesh stepped in to support Sri Lanka during its cash crisis and provided

COVID assistance to the Maldives. As the largest contributor

of UN peacekeeping forces, Bangladesh plays a critical role

in ensuring peace around the globe. And Bangladesh,

as one of the world's most vulnerable nations to the effects

of climate change, has emerged as a powerful

voice in urging major emitting countries to reduce their greenhouse

gas emissions. It is also a powerful voice in calling for financing for climate

adaptation.

Our two countries are peers. While development assistance is still important, our economic relationship is increasingly about trade, not aid. The benefits are mutual – the United States is Bangladesh's largest export destination, and more and more American corporations now identify Bangladesh among their most important trade and investment partners.

Our people-to-people ties go back before Independence. In 1952, Dr. Fazlur Rahman Khan was the first Bangladeshi Fulbright scholar recipient. He went on to receive his doctoral degree from the University of Illinois at Urbana-Champaign. His vision shaped architecture around the world, starting in my home state of Illinois. In Chicago, the Willis tower and the John Hancock Center stand as a testament to our two people's long relationship. Similarly, the banyan tree planted at Dhaka University by Senator

Edward Kennedy also symbolizes our close friendship.

The United States and Bangladesh have a common historical experience. Both of our countries have learned that

war is for independence, united by a fervent belief in democracy. And both of our countries have learned that

democracy is a process, not an end state. In the United States we have witnessed

unspeakable acts of violence and racism. Americans are confronting these issues

openly, honestly, and sometimes noisily in an effort to hold people accountable

and to effect real change. Many in Bangladesh are doing the same, and we

applaud their courage.

The United States and the people of Bangladesh want the same things: a vibrant, secure, and prosperous

democracy, an accountable judicial system, and basic human rights for everyone. Bangladesh can count on

our partnership for decades to come to accomplish these shared goals.



AMCHAM BANGLADESH

Strengthening economic and trade relations



SYED ERSHAD
AHMED,
President, AmCham
Bangladesh

On the historic occasion of the 50th anniversary of diplomatic relations between the People's Republic of Bangladesh and the United States of America that coincides with the Silver Jubilee of The American Chamber of Commerce in Bangladesh (AmCham), we take both pleasure and pride in providing a common platform for all our members and stakeholders' activities that would encourage more investment, stimulate bilateral trade between these two friendly nations, and support ongoing business operations.

Since establishment, AmCham has played a central role in introducing major American companies to Bangladesh with the core objectives being to promote:

- Exchange of information between the US and Bangladesh with a view to stimulating greater understanding about each other's economic potential and opportunities.
- Economic cooperation between these two economies, particularly in the

private sector.

- Support measures calculated to benefit and protect the interests of business.

When AmCham was established, the bilateral trade volume between Bangladesh and the US was only a few millions dollars, which has surpassed more than \$9 billion recently. However, we are still working to increase the number through many activities that we introduced here in Bangladesh and undertake each year.

AmCham has been a dynamic platform where many visionary ideas were discussed for the first time in Bangladesh. We, for example, hosted the prime minister and leaders of the opposition numerous times since the beginning. We also participated in various events organised in the US and Asia-Pacific, representing the American business community and contributing in deepening bilateral relations.

We as a chamber for the very first time in Bangladesh started a

dedicated, country-specific trade fair in conjunction with the US Embassy in Dhaka in 1992, even before we formally established AmCham.

We introduced awards to recognise the performance of business personalities and entities from the private sector, such as "The Business Executive" award from 1997 and "Outstanding American Company" award from 1999.

To achieve the vision of our honourable Prime Minister of becoming a developed nation by 2041 and achieving the Sustainable Development Goals, we have to attract more investments – both foreign and local – and thereby diversify the country's export portfolio.

The current trade and investment scenario remains far below potential. Unleashing the full potential of the opportunities between Bangladesh and the US will benefit from a systematic assessment of where the opportunities lie, what holds back the full potential,

how other competitor countries are making headway, and identifying strategic options for US stakeholders to maximise potential.

We conducted research and published a report last year that will help our next generation set priorities to develop US-Bangladesh trade and investment. We also publish a quarterly journal covering vital issues of economic interest with a view to identify the opportunities and recommend policies to overcome the snags on the way to progress, where renowned economists and eminent think-tanks from home and abroad contribute regularly to enlighten our readers.

AmCham members consider corporate social responsibility (CSR) as a business strategy for sustainable development. Over the last 30 years, besides business, we cared for the community within Bangladesh and even in neighbouring countries. Few of the initiatives included building

cyclone shelters, donating to the prime minister's fund for flood affected people, supporting the local heritage "Jamdani Palli" and its artisans, and even during the disastrous earthquake we supported the affected people in Nepal.

We are thankful to all AmCham members for the wonderful support we have received, also the government agencies of Bangladesh and the US.

If plans are implemented with the help of automation, we hope the promise of providing an attractive destination for investors across the world, not only the US, will come to fruition.

While the world is experiencing a new beginning in the post-pandemic era, we believe under this new order AmCham would be able to contribute to further strengthening the bilateral and multilateral interests between these two friendly nations to create a safe and secured place where our future generations can live and continue to prosper peacefully.





LIVE LEGENDARY

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CELEBRATING 50TH YEAR OF USA X BANGLADESH DIPLOMATIC RELATIONS







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