

NATIONAL FOUNDATION DAY of the REPUBLIC OF KOREA

SPECIAL SUPPLEMENT | 3RD OCTOBER

Message from the Ambassador

Every year on the 3rd of October, the Republic of Korea celebrates its National Foundation Day, Gaecheonjeol, which marks the founding of the most ancient dynasty in Korean history 4355 years ago. It is a great pleasure to celebrate this meaningful day for the third time, since I took up my mandate in 2020, together with the Bangladesh people and diplomatic corps as well as the Korean expatriates living in Bangladesh.

With shared values and goals, Korea and Bangladesh have enjoyed excellent relations in every field since we established diplomatic relations 49 years ago, in 1973. Korea has stood side by side with Bangladesh in its journey of remarkable socio-economic advancement since its independence



Yoon Suk-yeol
President of the Republic of Korea

of which Korea is very proud. Despite the excellent ties we have built up together, however, there still is great potential which has not yet untapped. It was against this backdrop that, right after my arrival in Dhaka, I presented three goals which I planned to pursue during my term as Ambassador which were 'diversification, elevation and generation (DEG).' Looking back the past two years and three months, I could say cautiously that we are making steady progress.

Diversification is about moving beyond RMG which has occupied Korea-Bangladesh business relations too much for too long. Korea and Korean companies have been with Bangladesh in the beginning, growing and thriving of the Bangladesh RMG sector. It is a well-known story that the partnership between Bangladesh Desh Garment and Korean Daewoo Corporation in 1979 planted the seeds of the RMG industry in Bangladesh. The first country-specific private Export Processing Zone, KEPZ established in Chattogram by Youngone Corporation, the first foreign RMG investor in Bangladesh, has been a symbol of Korea-Bangladesh business ties. While Korea is currently the fifth largest FDI investor in Bangladesh, more than 70 percent of Korea's investment is still in the RMG sector.

Even though slow in pace, some noticeable and meaningful developments towards diversification are in the making in recent several years, including in the electronics and automobile sectors. In cooperation with a local Bangladesh company, Samsung Electronics is assembling and manufacturing most of its gadgets locally, from refrigerator, air conditioner, washing machine to television and mobile phones. At the Kaliakoir Hi-Tech Park, local company Fair Technology is now preparing an assembly plant for Hyundai Motors. By the end of this year, Hyundai cars will be assembled in Bangladesh.

Infrastructure is another area in which we are witnessing increasing involvement of Korean companies. Samsung C&T is constructing the third terminal of Dhaka International Airport under the contract with Japanese Mitsubishi Corporation. Korea Expressway Corporation (KEC) which provided supervisory consulting of the Padma Bridge project is now in charge of the operation and management of the bridge.

Elevation is about taking the bilateral relations into a new height. I am very glad that the bilateral trade volume reached a historic high in 2022 recording 2.3 billion US dollars. It is a very meaningful achievement as the bilateral trade volume has been stagnant for almost ten years after it reached a peak of 1.8 billion US dollars in 2011. This upward trend is continuing this year recording more than 40 percent increase year-to-year as of August.

Also the recent decision of the Korean Government to significantly increase Korea's development soft loan to Bangladesh is another sign of the elevation of bilateral ties. Korea will provide Bangladesh 3 billion US dollars for the next five years which is more than triple of the initially agreed 700 million US dollars. The recently inaugurated BSMMU Super Specialized Hospital which was constructed and equipped with the support of the Korean Government will remain a symbol of heightened friendship between Korea and Bangladesh. Another encouraging recent development in our bilateral relations is the doubling of Bangladesh expatriate workers newly admitted to Korea annually. The number which has averaged 2,000 annually doubled this year to 4,000. Moreover, the remittance they send back home reached 209 million US dollars in the 2020/21 fiscal year which made Korea the 12th largest remittance sourcing country.

Generation is about targeting youth in the development of our bilateral ties. It is natural and necessary to focus on the next generation as they are the future of our relations. The spread of K-culture, Hallyu, among Bangladesh youngsters is paving a fertile ground for engaging the young generation in the future oriented bilateral relations. It is one of the reasons why Korea is becoming a popular academic destination for many Bangladesh youth. There is also an increasing demand for learning the Korean language.

Responding to this new trend and meeting the demand, the Korean Embassy has made various efforts. Even during the pandemic time, K-pop festivals and competitions hosted both on-line and off-line drew a lot of attention and participation of many Bangladesh youth. Thousands of Bangladesh youth also turned out for the Korean Film Festival and Tourism Festival November last year at the Bangladesh National Museum. In addition to Dhaka University, Korean language programs called King Sejong Institute were newly installed at the Independence University Bangladesh (IUB) and American International University Bangladesh (AIUB) this year. The Korean Embassy is also investing in start-up programs targeting the youth. Among others, the Youth Entrepreneurship Center which will be established at the Dhaka University through KOICA project will help promote youth start-ups with the support of Korean experts.

I have no doubt that we all have common willingness as well as interest in untapping the potential. As an Ambassador representing my country, I will spare no efforts in seeking to realize these untapped potential of Korea-Bangladesh relations.

Now, Korea and Bangladesh are set to celebrate the 50th anniversary of diplomatic ties in 2023. Our Golden Jubilee next year will be a milestone year for the future of Korea-Bangladesh friendship and partnership. Cherishing the close ties we have earnestly cultivated for the past five decades, we will renew our commitment to each other and take a bold step forward together for a closer, deeper, stronger and brighter future. I would like to propose everyone to join hands and minds with me to make next year a real milestone in Korea-Bangladesh friendship. I look forward to seeing both nations, both peoples truly thrive together.



LEE Jang-keun
Ambassador of the Republic of Korea

রিপাবলিক অব কোরিয়ার জাতীয় প্রতিষ্ঠা দিবস এক সাথে উদযাপন করার জন্য আপনাদের ধন্যবাদ। আমি আপনাদের সুখ, শান্তি ও সুস্বাস্থ্য কামনা করছি।



Mostafa Kamal
President, KBCCI

Message from the President of KBCCI

On the memorable occasion of the Korean National Foundation Day, October 03, 2022, I, on behalf of the members of Korea Bangladesh Chamber of Commerce & Industry (KBCCI) would like to congratulate the people of the Republic of Korea. The people of Bangladesh express solidarity with the people of the Republic of Korea on this solemn occasion.

The Republic of Korea and Bangladesh has a very good friendly diplomatic relation since the independence of Bangladesh. The trade relation between the two countries is also very old.

The bilateral relationship between the two countries is based on solid foundation of mutual trust and understanding and it is getting momentum day by day. The Republic of Korea has been participating in various infrastructure development of Bangladesh since the establishment of diplomatic relation.

Korean investment in the industrial sector of Bangladesh is quite visible. The two countries have the scope for further cooperation to increase trade and investment for mutual benefit in the years to come.

Korea Bangladesh Chamber of Commerce & Industry (KBCCI) was established in 2009 with the active support of the Embassy of the Republic of Korea with the objectives to promote, develop and facilitate trade and investment, to collect business information in

Bangladesh and Korea, to explore new areas of cooperation and joint venture, to identify trade barriers and difficulties and also to take steps to overcome those. Since its establishment KBCCI is playing a vital role in increasing trade and investment between the two countries.

With a view to increasing closure communication and cooperation between the two countries, KBCCI had arranged for sending business delegations to the Republic of Korea in 2016. We had successfully arranged two trade fairs of Korean products titled "Showcase Korea, 2017 and Showcase Korea 2018" in Dhaka. An exhibition of Bangladeshi products was also held in Seoul in 2019. More similar events will be arranged in near future to bring the business community of the two countries closure.

I, on my own behalf and on behalf of the Board of Directors and members of KBCCI, once again extend my warmest greetings to the people of Korea and the Korean community living in Bangladesh on the occasion of the National Foundation Day of Korea.

Welcome to the bright side

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