

NATIONAL FOUNDATION DAY of the REPUBLIC OF KOREA

SPECIAL SUPPLEMENT | 3RD OCTOBER 2023



H.E. Yoon Suk Yeol
President of the Republic of Korea

Message from the Ambassador

This year marks the 50th anniversary of establishing diplomatic relations between the Republic of Korea and the People's Republic of Bangladesh. The official establishment of diplomatic ties between the two countries took place on December 18, 1973. Ever since, Korea and Bangladesh have strengthened cooperation in various areas such as trade, investment, development, and people-to-people exchanges.

Substantial bilateral relations began with the inception of Bangladesh's RMG industry. It is a well-known story that the partnership between Bangladesh Dosh Garment and Korean company Daewoo Corporation in 1979 planted the seed of Bangladesh's RMG industry. Since then, Korean garment enterprises have made great contributions to the rapid growth of Bangladesh's RMG industry, which accounts for over 84% of the country's exports. The KEPZ in Chattogram, the first county-specific private Export Processing Zone, is serving as a symbol of the Korea-Bangladesh business ties. The KEPZ is currently exporting approximately 1.25 billion USD and employing 70,000 workers.

Korea is currently the fifth largest FDI investor in Bangladesh. Recently, there has been an increase in investment in manufacturing industries such as automobiles, mobile phones, and electronics through joint ventures with local partners. Samsung Electronics manufactures consumer electronic goods, including mobile phones, in Narsingdi, while Hyundai cars are being assembled at the assembly plant at the Kaliakoir Bangabandhu Hi-Tech Park from this year. These companies are creating good quality of jobs through domestic manufacturing.

On the trade front, Korea is providing preferential market access to around 95% of Bangladeshi products in the Korean market through the Asia Pacific Trade Agreement (APTA) and World Trade Organization (WTO) arrangements.

Bilateral trade has reached a record high, surpassing 3 billion dollars for the first time in 2022. The Economic Partnership Agreement (EPA) or similar arrangements, currently under discussions between Korea and Bangladesh, will further enhance trade and investment in mutually beneficial ways.

Bangladesh has a big potential for infrastructure development as its economy has been growing fast with its growth rate recording 7.1% in 2022 and over 5% in the last 20 years. And its graduation from the Least Developed Country status in 2026 will attract essential foreign capital required for the ongoing infrastructure progress in Bangladesh. Korea aspires to become a vital partner in Bangladesh's infrastructure development, just as we have already achieved in the RMG sector. It is my sincere hope that multiple projects will progress seamlessly and significantly bolster infrastructure development in Bangladesh.

Bangladesh has been a key partner in Korean development cooperation efforts. Currently, it ranks third in Korea's ODA recipients with several ongoing projects focused on education, water sanitation, health, public administration, and transportation. Recently, the project 'Eye Health Promotion and Prevention of Blindness in Bangladesh' has been successfully completed. The eye care center at the Bangladesh-Korea Friendship Hospital and the three vision centers established under this project will offer high-quality eye care services to the local community.

Additionally, Korea has emerged as a noteworthy destination for Bangladeshi migrant workers. Between 2008 and 2022, a total of 28,697 workers went to South Korea under the Employment Permit System. Notably, South Korea ranks as the 12th largest country in terms of remittance sourcing, with an impressive 209 million USDs being sent back home by migrant workers during the 2020/21 fiscal year alone. Furthermore, there have been numerous success stories of workers who returned from South Korea and utilized the money, experience, and technological skills they gained during their stay to establish their own businesses. The Korean government is dedicated to guaranteeing that migrant workers benefit from safe and cozy working environment.

Korean culture, including K-dramas, K-movies, K-pop, K-art, K-food, and K-beauty, is gaining popularity in Bangladesh. This trend reflects the shared values and creative expressions that bridge the geographical distance between our nations. I anticipate that the Hallyu (Korean Wave), a cross-border cultural phenomenon, will enhance deeper mutual understanding and long-lasting cooperation between Korea and Bangladesh.

The great Bengali poet and the first Asian Nobel Laureate, Rabindranath Tagore, wrote a poem in 1929 for the Koreans, calling Korea as "the Lamp of the East." That poem instilled courage and determination to the Korean people.

With Tagore's inspiring and shared values of democracy, market economy and human rights, Bangladesh and Korea have cultivated reciprocal relations across all fields. Building on what Korea and Bangladesh have achieved together over the last 50 years, both nations are committed to making the next 50 years a brighter and more prosperous in all areas.



H.E. Park Young-sik
Ambassador of the Republic of Korea
in Bangladesh

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



Shahab Uddin Khan
President, KBCCI



Message from the President of KBCCI

I feel immense pleasure and honor to express my heartiest greetings to the people of the Republic of Korea on the memorable occasion of the Korean National Foundation Day on the 3rd of October 2023. The people of Bangladesh express deep solidarity with the people of the Republic of Korea on this solemn occasion.

Korea-Bangladesh Chamber of Commerce & Industry (KBCCI) was established in 2009 with the active support of the Embassy of the Republic of Korea. The objectives of the Chamber were 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 to take steps to overcome those difficulties.

With a view to increasing trade and investment between the two countries, KBCCI had arranged for exchange of business delegations. We had successfully arranged trade fairs of Korean products titled "Showcase Korea 2017" during October 13-14, 2017, and "Showcase Korea 2018" was held during October 19-20, 2018, at the International Convention

City Bashundhara, Dhaka. An exhibition of Bangladeshi products was also held in Seoul during June 27-29, 2019.

It is very much remarkable that this year we are celebrating the 50 years bilateral diplomatic relations between the two countries. As part of the commemoration of this year a weeklong program was chalked out jointly by KBCCI, Korean Embassy and Korean Community. Among these programs were Showcase Korea 2023, K-Food Festival, K-Pop Concert, Korean Cup Golf Tournament and Art Competition among the children of the two countries. All these events were very joyous and attractive to the participants. It is mentionable here that some other events will also be held in this year.

Once again, on behalf of the Board of Directors and Members of KBCCI, I would like to extend my warmest greetings to the people of the Republic of Korea and the Korean Community living in Bangladesh on this occasion of the National Foundation Day of the Republic of Korea. Long live Korea-Bangladesh friendship.



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