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Speech on the Voluntary Peer Review of Bangladesh

*Presentation
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Tipu Munshi, MP

Commerce Minister

Govt. of the People's Republic of Bangladesh

SPEECH OF

H.E. MR. TIPU MUNSHI, MP. HON'BLE MINISTER,

MINISTRY OF COMMERCE

20TH MEETING OF IGE OF UNCTAD: VOLUNTARY PEER REVIEW BANGLADESH

Friday, 22 July 2022

Honorable Chairperson H.E. Mr. Jose Luis Cancela,
Respected Peer Reviewers of India, the Philippines and South Africa; and
Distinguish Participants and UNCTAD Officials,
Ladies & Gentlemen
Assalamu alaikum & Good Morning to you all.

Bangladesh became independent in 1971 under the leadership of Father of the Nation **Bangabandhu Sheikh Mujibur Rahman** with the sacrifice of the lives of three million martyrs. The dream of the Father of the Nation was to build a developed Bangladesh free from hunger and poverty. The government and the people of the country are working relentlessly to realize the dream under the leadership of his worthy eldest daughter Hon'ble Prime Minister Sheikh Hasina. At one time Bangladesh was called a bottomless basket. Today Bangladesh is being recognized as a role model of development all over the world. Bangladesh is going to become a developing country by 2026 by fulfilling all three criteria of the United Nations. At present, Bangladesh has demonstrated tremendous successes in Asia, both socially and economically. We are determined to build a developed Bangladesh by 2041 as announced by the Hon'ble Prime Minister Sheikh Hasina.



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Distinguish Participants,

During the last 13 years Bangladesh has been achieving a high economic growth and maintaining macroeconomic stability. Macroeconomic indicators, such as GDP growth, per capita income, food production, imports and exports, workers' remittances and foreign exchange reserves all recorded noteworthy and sustained progress during this time. A provisional estimates of the Bangladesh Bureau of Statistics (BBS) reveals that the GDP growth stood at 7.25 percent in the FY 2021-22. During FY 2021-22 Bangladesh had a very laudable export earnings US\$ 60.58 billion from goods & services sector. According to a 2020 index, Bangladesh is the 41st largest economy in the world. According to the Center for Economic and Business Research (CEBR), a British economic research organization, Bangladesh will become the 25th largest economy in the world by 2035 if economic growth continues.

Moreover, Bangladesh has also been able to sustain its advancement in social development indicators, such as reducing poverty, maternal mortality rate, infant mortality rate, population growth, enhancing life expectancy, improving literacy rate, increasing per capita food production and so on. Bangladesh has emerged as the world's wonder in the journey towards development and prosperity.

Distinguished delegates,

Bangladesh made a strong economic recovery from the COVID-19 pandemic. The country has turned around to previous high growth trajectory with the timely and prudent decision of the Hon'ble Prime Minister Sheikh Hasina in disbursing approximately US\$ 22 billion under 28 incentives packages.



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Maintaining the sustainability of our economic development still remains as a challenge for us. Keeping such challenge in view, the government has undertaken various initiatives to accelerate and sustain the economic development of Bangladesh through development of trade and commerce. Moreover, the government is undertaking various reform measures along with giving emphasis on investment, ease of doing business, setting up economic zones, strengthening relationship with the private sector, introducing digital systems in all fields, giving importance to small and medium enterprises etc.

Hon'ble Chair,

It is undeniable that competitiveness is crucial for growth and development of country's business arena. At this stage I would like to mention that appropriate law and policy are the important basis for the development of trade and commerce. Government of Bangladesh enacted the Competition Act in 2012 and constituted the Bangladesh Competition Commission (BCC) in 2016 in order to promote competitiveness in trade, business and commerce. The Commission is mandated to play a dynamic and effective role by overcoming the weaknesses of the law and creating skilled manpower. I am very happy that UNCTAD has decided to review the Competition Act 2012 of Bangladesh.



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Ladies & Gentlemen,

I believe that Bangladesh Competition Commission and, eventually, the economy of Bangladesh will be benefited by implementing the recommendations of the report once it is finalized and published through Peer Review. On behalf of the Government of Bangladesh, I would like to thank the **Secretary-General of UNCTAD Ms. Rebeca Grynspan** and her colleagues for undertaking the peer review our Competition Act.

I regret that I could not attend this important Session in-person because of a pre-arranged schedule. I express my thanks to experts from Competition Agencies of India, the Philippines and South Africa who devoted their valuable time and efforts as Peer Reviewers and made significant contributions to this report. I also extend my gratitude to all experts and participants present in this Peer Review Session.

After receiving the final Peer Review report of the Act, our government will consider necessary initiatives with UNCTAD to make the Competition Act, 2012 updated and effective.

Many thanks to everyone.

Joy Bangla