

OPENING STATEMENT

D-8 Second Trade Ministers Council

17February 2016, Islamabad, Pakistan

**Monoj Kumar Roy
Head of Delegation
Government of the People's Republic of Bangladesh**

Hon'ble Chairman, H.E. Engr. Khurram Dastgir Khan, Minister, Ministry of Commerce,
Islamic Republic of Pakistan,

Hon'ble Ministers and Head of Delegations of D-8 Member States,
H.E. Secretary General of D-8,

Distinguished Delegates, Ladies and Gentlemen

Assalam-u-alaikum, and I wish you a very Good Morning.

It is a great honor and privilege for me to be present here at the D-8 Second Trade Ministers Council in this beautiful city of Islamabad. I also express my sincere thanks and gratitude to the government of the Islamic Republic of Pakistan for their warm reception and hospitality. I also express thanks to the D-8 Secretariat team for their efforts to efficiently organize this meeting.

Mr. Chairman

Our leaders founded D-8 with a vision of developing closer economic alliance among its Member States. The objectives of D-8 are to improve developing countries position in the world economy, diversify and create new opportunities in trade relations, enhance participation in decision making at the international level and provide better standard of living for their citizens. Bangladesh is one of the founding members of D-8. We are participating in all activities of D-8 from its very inception. It is our conviction that enhanced and meaningful cooperation among D-8 Member States will be very much helpful for socio-economic development of all of our eight countries.

Mr. Chairman and Distinguished Delegates

With a population of about 160 million, dwelling in an area of only 147,570 square kilometers, major challenges for Bangladesh remain to ensure food security, provide education and healthcare, generate employment opportunities, eradicate poverty and bring economic emancipation at large. With these huge challenges, Bangladesh has been able to sustain GDP growth at around 6 per cent for the last one decade and its per capita income has been

continuously on the rise following export-led growth strategy. Bangladesh's endeavor in this regard has demonstrated robust but lower than desired performance in the export sector.

Mr. Chairman

We have a vision for Bangladesh under the dynamic leadership of our Hon'ble Prime Minister Sheikh Hasina to attain the status of a middle income country by 2021, - Bangladesh's 50th Birth Anniversary. For achieving this vision, Bangladesh has no alternative but to boost its trade. Greater economic integration with our partner countries will facilitate our goal. We expect that such economic integration can be enhanced through the adoption of trade measures like facilitation of cross border trade, entering into trade agreements, strengthening regional trade relation, availing market access and most importantly undertaking various mutually reinforcing economic initiatives in cooperation with other developing countries etc.

Mr. Chairman and Distinguished Delegates

Bangladesh believes D-8 will be an effective platform for economic development of the Member countries. We have signed the Preferential Trade Agreement (PTA) among the D-8 countries in order to expand our intra-D8 trade. We have huge deficit in the balance of payment (BOP) with D-8 countries. It's our expectation that the agreement will equitably benefit all countries by considering the level of economic development of each member country. I urge the Hon'ble Ministers and the Leader of Delegations to take into cognizance Bangladesh's genuine and legitimate concern as the coordinator of LDCs in this respect, so that Bangladesh and any future member from LDCs can avail all the opportunities created by this preferential trade agreement.

In this regard, Bangladesh has carefully examined the Rules of Origin (RoO) of D-8 PTA at national level. It is found that the D-8 PTA would not be beneficial for Bangladesh as an LDC with 40% local value addition criteria in RoO. In that case, my country will not gain in terms of enhancing trade with other D-8 countries which is the primary objective of the D-8 PTA. We want it to be 30% in alignment with WTO and other regional trade agreements. We have already placed our concerns and constraints in this regard on many occasions in the past, and will try to put forward our case, once again, in detail under the specific agenda item for consideration.

Mr. Chairman

I strongly believe that the TMC meeting will provide an inclusive decision making platform for effective implementation of the D-8 PTA.

I wish all success of the second Trade Ministers Council.

Thank you again Mr. Chairman, Thank you ladies and gentlemen, thank you all.