

Speech of Ms Teresa Cheng, SC
Secretary for Justice
Reception to mark the 47th Anniversary of
the Independence of Bangladesh
29 March 2018 (Thursday)

Consul-General [Mr Mohammad Sarwar Mahmood], Distinguished Guests, Ladies and Gentlemen,

It is my great honour and pleasure to join you at this national day reception of the People's Republic of Bangladesh. On behalf of the Government of the Hong Kong Special Administrative Region, may I extend to you, Consul General, and all the people of Bangladesh, our warmest congratulations.

2. It is also a welcome opportunity to meet the Consul General and, indeed, to congratulate him. Just a few days ago, Mr Sarwar marked his fifth year as Consul General of Bangladesh to Hong Kong.

3. I am sure that Mr Sarwar's diplomatic diligence these past five years has helped drive our encouraging and steadily growing bilateral trade. Between 2013 and 2017, trade between Hong Kong and Bangladesh rose 2.4 per cent a year on average. Last year, some US\$1.5 billion worth of trade between Bangladesh and the Mainland was routed through Hong Kong – some eight per cent of the total trade last year between the two economies.

4. This year marks the 47th anniversary of the independence of Bangladesh. Consul General, you have just shared with us very encouraging latest developments of Bangladesh on various fronts. Indeed, Bangladesh is one of the fastest growing economies in the world. Bangladesh has enjoyed, over the past decade, an average GDP growth of more than 6% a year and has run above 7% over the past two.

5. The people in Bangladesh are as promising as the economic booming. Among the population of 160 million in Bangladesh, there is a large pool of young people who are under the age of 24, representing almost half of the population¹.

¹ Thedailystar.net, 1 March 2017, <http://www.thedailystar.net/education-employment/achieving-our-higher-education-targets-1366513>

6. There is also another encouraging transformation in Bangladesh. Its energetically expanding middle class is expected to count as much as 25% of the population by 2025, growing from 9% in 1992². Without doubt, their spending power will become one of the major forces in driving sustainable economic development of the country.

7. With all these positive and significant developments, it is not surprising that Bangladesh has recently fulfilled the graduation criteria of the LDC³ category as mentioned by the Consul General just now.

8. Nevertheless, under a globalized economic landscape, economic strength alone cannot make a strong country. Constructive partnership is indispensable. To foster foreign investment, the Bangladeshi Government has taken the initiative to build up to 100 special economic zones by 2030. I am glad to see that, today, some 30 Hong Kong companies are established in Bangladesh's Export Processing Zones.

9. I am also pleased to note that, as Bangladesh's largest trading partner, China has been keen to partner with Bangladesh in developing the latter's infrastructure, helping out in building and upgrading some roads and bridges in the country. During President Xi Jinping's visit to Bangladesh in October 2016, China signed off on some US\$24 billion in bilateral assistance to Dhaka: the largest investment by a single country in the history of Dhaka⁴.

10. The cooperation between the two countries has been further strengthened with the support given by Bangladesh's Foreign Secretary for the Belt and Road Initiative last October⁵. Under the Initiative, Bangladesh is an important partner on the envisaged Bangladesh-China-India-Myanmar Economic Corridor.

11. Like Hong Kong, Bangladesh is also a member of the Asian Infrastructure Investment Bank. Last month, the Bank, approved a US\$60 million loan for a project designed to boost Bangladesh's power generation capacity – one of three Bangladeshi energy projects to have received the Bank's funding to date⁶.

² Thedailystar.net, 6 November 2015, <http://www.thedailystar.net/frontpage/middle-class-expanding-168316>

³ Least Developed Country

⁴ Reuters, 14 October 2016, <https://www.reuters.com/article/us-bangladesh-china/china-signs-deals-worth-billions-with-bangladesh-as-xi-visits-idUSKCN12D34M>

⁵ Dhaka Tribune, 7 October 2017, <http://www.dhakatribune.com/bangladesh/foreign-affairs/2017/10/07/foreign-secretary-bangladesh-supports-chinas-one-belt-one-road/>

⁶ Xinhua, 27 February 2018, http://www.xinhuanet.com/english/2018-02/27/c_137001645.htm

12. The Consul General has also mentioned in his speech that Bangladesh has been actively pursuing “Digital Bangladesh”, using ICT to implement national development plans. I am pleased to share with you that alongside the Belt and Road Initiative, Hong Kong will play a key role in the Guangdong-Hong Kong-Macao Bay Area development in which an international innovation and technology hub will be set up. The Bay Area brings together Hong Kong, Macao and nine Guangdong cities in an economic zone boasting some 68 million people and a collective GDP worth US\$1.4 trillion. I am sure there will be plenty of room for Bangladesh and Hong Kong to work together to achieve synergy in ICT.

13. Moreover, the deepening relationship between China and Bangladesh has provided ample opportunities for Hong Kong as a deal maker and a dispute resolver. With our common law system, a system that is known to be effective in facilitating the conduct of business, as well as our unwavering adherence to the rule of law and the “One Country, Two Systems”, Hong Kong can be the best partner for our Bangladeshi friends who want to do business with the Mainland, and indeed the rest of the world.

14. Ladies and Gentlemen, we live in a fast changing world which creates outsized opportunity for Hong Kong – and the countries that partner with Hong Kong. We are proud to count Bangladesh among them. May I conclude by wishing all the people of Bangladesh prosperity and happiness, and that the relationship between Bangladesh and Hong Kong will be even closer and stronger in the many more years to come.

15. May I now propose a toast ***“To the People of Bangladesh”***.