



H.E. AHM MUSTAFA KAMAL
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Excellency President Joko Widodo,
Chairman of the World Islamic Economic Forum Foundation, Tun Musa Hitam
Excellences,
Ladies and Gentlemen,

Assalamu Alaikum and Good Morning,

I am indeed privileged to represent the Hon'ble Prime Minister of Bangladesh at this August Meeting who was supposed to attend the Meeting. But due to unavoidable circumstances she won't be able to attend the session, but she expressed her best wishes for successful holding of this session.

Let me express on behalf of Hon'ble PM of Bangladesh profound thanks and gratitude to the organizer of the 12th World Islamic Economic Forum for arranging and inviting Bangladesh to this gathering. I would also like to extend my sincere thanks and appreciation to the Government and the friendly people of Indonesia for their warm welcome and gracious hospitality, accorded to me and my delegation.

I would also like to place on record our deep appreciation to the World Islamic Forum Foundation for their sustained drives in further cementing economic and business cooperation among the OIC nations and beyond.

Ladies and Gentlemen,

The theme chosen for the current Forum – 'Decentralizing Growth, Empowering Future Business' – is absolutely timely and thus deserves genuine attention. It speaks about the crucial importance of decentralization, particularly financial and economic sectors, in fast-tracking the socio-economic development. The historic adoption of 2030 Agenda for Sustainable Development in September 2015 calls for a revitalized global partnership and coordinated approaches to development. It recognizes the role of business, investment and also science-technology-innovation as major drivers of productivity, inclusive economic growth and job creation. It is, therefore, an imperative to encourage the flourishing of micro-, small – and medium-sized enterprises in ensuring sustainability of the economic growth. We need to underline the importance of restructuring global financial regimes in a way that will foster access to fair and equitable sharing of benefits, and ensure 'no one is left behind'.

Distinguished guests,

We in Bangladesh have been pursuing for quite some years a liberalization and decentralization policy. The government has been pursuing a private sector led growth strategy with particular emphasis on SME sector growth. For doing so, a series of pragmatic reform initiatives has been undertaken through a facilitative role of the regulatory bodies. These have also at the same time been simultaneous efforts to reduce tariff and non-tariff barriers and the improvement of forward and backward linkages to make the industries more competitive.

You will be happy to learn that, Bangladesh is a country with huge potentials.

- Last 8 years Bangladesh has achieved on averaged 6.2% GDP growth and in the fiscal year 2015-16 for the first time in the history of Bangladesh has achieved 7.05% GDP growth rate. We hope it will reach more than 7.2% in the coming fiscal year.
- Recently Bangladesh has graduating to the Lower Middle Income Country group. Our Per Capita Income become double in 7 years (were 598 USD in 2006-07 and became 1466 USD in 2015-16).
- **Private sector plays a vital role in the economy of Bangladesh.** During the last two and half decades, contribution of industry in the GDP nearly doubled to 31.28% with the private sector investment reaching 22.02% of GDP. Manufacturing accounts for 70% of industry and SME comes out as a significant component of the manufacturing sector in Bangladesh. **Share of SME in GDP in Fiscal year 2015 was 4.28 and in 2016 is 4.35.**
- Export earning of Bangladesh has reached 34 billion USD in fiscal year 2015-16, nearly 2.5 times than 2016-07 (was 12.1 billion USD);
- It is noteworthy that Bangladesh has been treated as one of the most-desired destinations for foreign direct investment in in terms of competitive labour, managerial and service costs. According to UNCTAD report, FDI of Bangladesh has reached 2.23 billion USD in June, 2016 which is 44% higher than the previous year.
- In 2015-16 more than 2.0 million people has been employed within and outside Bangladesh.
- Achievements of Bangladesh in the social sectors like health and education is noteworthy. Bangladesh is role model in achieving most of the UN Millennium Development Goals, including attaining universal primary education, gender parity in primary and secondary schools and access to safe drinking water for all. In 1972 after the liberation of Bangladesh the literacy rate was 30% which reached to 62.3% in 2015. In 1975 there was only 6 universities (all public), at present it stands at 120 (public 37 and private 83). In 2009 rate of technical education was less than 1% which is now around 10%. Multimedia class room has been established in more than 23 thousand schools. 13 million students got government stipend in the year 2015-16.
- Mass people are getting health services from the private hospitals, clinics in parallel to government owned hospitals, clinics. Life expectancy has risen to 70.9 years in 2015, which was 66.5 years in 2006. Maternal mortality rate has fallen to 1.81 percentages in 2015 which was 3.37 percentages in 2006. Infant Mortality rate has come down to 29 per thousand in 2015 which was 35 in 2011.
- Upper poverty rate came down to 23.5 percentages in 2015 which was 31.5% in 2010. Hard core poverty has come down to 12.1 in 2015, which was 17.6 % in 2010.
- We have spent 2.19% of GDP for Social safety net programmes and we have plan to gradually increase the percentage.
- It is noteworthy that Bangladesh has been ranked one of the most-desired destinations for foreign direct investment in Asia in terms of competitive labour, managerial and service costs. The investment banker Goldman Sachs has named Bangladesh in a study among the "next eleven" countries likely to emerge as economic successes.

Excellences and distinguished guests,

Today Muslim Ummah is facing numerous challenges. Although, the Islamic world constitute more than a quarter of the world's population and perhaps, control a significant portion of the world's strategic resources, their share in the global economic and business activities remains less than satisfactory. Our potentials are enormous, but yet to be tapped, let alone realized. We are often divided and debilitated in debates and disputes. We need to seriously contemplate and address these challenges comprehensively and effectively. We need to ensure secured, stable and peaceful societies for peoples. For that, unity and solidarity is paramount. In these trying times, we must join hands in tacking global issues like climate change, migration as well as terrorism and violent extremism.

Excellences,

Bangladesh has been making phenomenal progress in terms of growth and stability in recent years. We have registered remarkable advancements in the socio-economic development under the visionary leadership of our Hon'ble Prime Minister Sheikh Hasina. Our government offers ample opportunities for investment under a liberalized trade and investment policies, and export oriented, private sector-led growth strategy. Due to our proactive policies, we have maintained a sustained growth of over 6% over the past six years. For the first time of our history, we achieved over 7% GDP growth rate in the immediate past fiscal year. The 7th Five Year Plan seeks to raise this GDP growth progressively to 8% by 2020. Coupled with growth of SME sector, rural economy is thriving. All these advancement accelerate the income of the underprivileged portion of the society (i.e. women, farmers) in particular, and turned them into major players of Bangladesh economy.

Excellences and Ladies and Gentlemen,

It is encouraging to see that a large number of entrepreneurs and businesspersons across the world have gathered here in Jakarta. Your presence bears the testimony of your sincere desire to catapult business, trade and investment cooperation among the OIC countries to a new height. In this critical juncture of global economy, we should work together for establishing a predictable, equitable, creative, transparent and knowledge based business mechanism through concerted efforts and collective approach.

I would urge the WIEF to prioritize areas of cooperation focusing on deliverables, which present a win-win situation for all. I am confident and convinced of the strength and ability of the World Islamic Economic Forum to be playing a key role in such endeavors.

Bangladesh stands ready to consider any forms of partnership in maximizing the well-being of Muslim Ummah in particular and the people of the world at large.

I thank you all.

