



BANGLADESH

The demographic POWERHOUSE





“Come, I said. Come and see for yourself and then be the judge and decide”

BANGABANDHU SHEIKH MUJIBUR RAHMAN, Father of the Nation

Ramna Race Course Maidan, 7 March 1971

Attitudes towards Bangladesh are changing. No longer dependent on foreign aid, the country’s global position has transformed from impoverished supplicant to self-sufficient powerhouse. Industries are expanding and living standards rising as the Government adheres to a pragmatic path to middle-income status, called Vision 2021, by the 50th anniversary of the country’s independence from Pakistan.

Investors ahead of the curve keeping track of the South Asian nation are acutely aware that an unquestionably promising future lies ahead, underpinned by sustained social, political and economic development over the past three decades and a solid determination to make consistent, steady progress. Over the past decade, annual average GDP expansion was 6 per cent, export growth was 15 per cent and revenue growth was 20 per cent year on year.

Stable prices and exchange rates, along with high foreign currency reserves and growing remittances from Bangladeshis overseas, which have increased 5.1 times between 2002 and 2012, have contributed greatly to this achievement. Furthermore, consistency in government policymaking and openness to trade has helped bolster economic growth.

International ratings attest that Bangladesh’s sound macro-economic fundamentals and credit worthiness support its ranking as second top performer in South Asia, after India. It has been included in Goldman Sachs’ Next-11 (or N-11) countries to watch, as well as JP Morgan’s ‘Frontier Five’. The economy is in transition from one dominated by the public sector to one led by private enterprise. “Geographic location, accessible to international land and air routes and a large domestic consumer market of 163 million could be major components for foreign investors to invest in Bangladesh,” comments Prime Minister Sheikh Hasina.

The ready-made garments industry accounts for almost 78 per cent of export revenues. Other sectors such as frozen food, leather, ceramics, home textile, pharmaceuticals, ICT and shipbuilding are growing and fertile agricultural land and substantial reserves of natural gas and coal are of note.

In June, the Bangladesh Investment Summit held in London “unlocked opportunities for European investors,” says Mohamed Mijarul Quayes, High Commissioner for Bangladesh to the UK, and showcased “the wide, wide world beyond apparels, including the challenge of moving up the value chain. It looked at which export-led industries have



Dhaka is one of the fastest growing cities in the world and rural-to-urban migration has upped its population to around 15 million people

FACTS & FIGURES



TOTAL AREA
55,600 sq miles

POPULATION
163,654,860



LANGUAGES
Bangla, English



CAPITAL
Dhaka



CURRENCY
Taka (£1 = 120 taka)



GOVERNMENT
Parliamentary democracy



positive prospects over the next five years other than ready-made garments.”

However, the economy’s biggest asset is its plentiful supply of an energetic and competitive labour force, according to Mr Quayes. Bangladesh is one of the most densely populated countries on Earth: more than 163 million people live in a country twice the size of Ireland, which by comparison is home to just under 5 million inhabitants. “What the rest of the world sees as overpopulation, we see as a demographic asset,” comments Information Minister Hasanul Haq Inu.

“When we talk about our economic performance and its prognosis, it is not just figures that we talk of; there is a human face to it,” says Mr Quayes. “Consider the leap in per-capita GDP to \$923, the drastic reduction in poverty, improvement in the quality of life, livelihood and lifestyle, halving incidence of hunger, women’s empowerment across the socio-economic spectrum, and the full range of social indicators. I must hasten to add that this is a journey and we have not yet reached our destination.”

Bangladesh is an active participant on the global stage calling for effective initiatives on all fronts to tackle climate control and has launched the Bangladesh Climate Change Trust Fund designed to “lead by example and also catalyse collective action globally.”

The UK has long enjoyed strong trade and investment relations with Bangladesh. Exports to the UK rose 18.5 per cent last year, to £1.68 billion, while imports from the UK hit £216 million. Culturally, the bilateral bonds of friendship are further strengthened by the half a million Bangladeshis who have made their home in the UK.

Artistically, Bangladesh is also on an upswing, with artists such as the eminent Madrid-based Bangladeshi painter Monirul Islam gaining greater prominence and influence around the world. “Today, Bangladeshi art is characterised by a tremendous creative surge, diversity and vitality,” says Mr Quayes. “While the contemporary draws from and builds on the past, nascent trends offer trajectories that could very well be on way to creating their own rhetoric.” ●

Forward-looking international diplomacy with ‘cutting-edge foreign policy activity’

Foreign policy in Bangladesh is known for its encouragement of regional economic integration and makes the nation a diplomatic role model, as well as a welcoming South Asian trade transit hub

An active member of the UN, the Commonwealth, the Non-Aligned Movement, the Organisation of Islamic Cooperation (OIC) and numerous other international organisations, Bangladesh’s forward-looking foreign policy is one based on the promotion of global peace, stability, co-operation and development. It also pioneered the creation of the South Asian Association for Regional Cooperation (SAARC) – an organisation now comprising eight South Asian nations that was officially launched in 1985 to forge stronger ties and greater collaboration in the region. “Economically, financially, we are continuously engaging with the whole world,” says Bangladesh’s Minister of Foreign Affairs Dr Dipu Moni. “We are doing a lot, but we can do much more. The potential is huge.”

Historically, Bangladesh has been known as a point of international interconnectivity and melting pot of cultures. As a part of the old silk route it had connections with the Far East, the Middle East and Europe. Its geographic location now enables it to act as a

bridge between the rapidly expanding regions of South and Southeast Asia.

Relations between Bangladesh and the UK predate the former East Pakistan’s independence by centuries. On 4 February 1972, the UK was one of the first European countries to recognise Bangladesh’s independence, which had been declared on 16 December 1971, and consequently facilitated its quick recognition by other Commonwealth and Western countries. The UK is now one of its biggest sources of foreign direct investment (FDI), remittances and trade. “Our shared history has imparted a commonality of institutions of statecraft, education and political and social values, comments Mohamed Mijarul Quayes, the High Commissioner for Bangladesh to the UK.

According to Mr Quayes, Bangladesh’s “value-driven” foreign policy is based on linking the country’s domestic concerns with its solid international relations. He says that the Government’s priorities in its foreign affairs fall into four broad categories: the expansion and diversification of



Foreign Minister Dr Dipu Moni has travelled tirelessly promoting good international relations

trade, and widening market access; facilitating the flow of FDI; sourcing overseas job markets for human resources and ensuring improved terms of employment; and sustaining official development assistance (ODA flow) – matching ODA to the country’s needs and priorities. “A sustained engagement in climate change negotiations and activism of sorts through the Climate

Vulnerable Forum etc. is yet another cutting-edge foreign policy activity,” he adds. “Our accent is on democracy, development, rule of law, human rights and global peace.

“I can confidently say that if one were to ask anyone the question: ‘Have you been to Bangladesh lately?’ – with an emphasis on the last word – it would evoke a positive interest.” ●

Solid relations with a united, resilient and indomitable nation

DR DIPU MONI, Minister of Foreign Affairs, discusses Bangladesh’s long tradition of promoting pragmatic collaborations and its links with the UK.

How has Bangladesh become an example of peaceful coexistence?

Our foreign policy motto by the Father of the Nation is: friendship to all and malice towards none. That means we are prepared to work with everyone: rich countries, poor countries; Christian, Muslim and Hindu countries; everyone, it does not matter, but always having respect for other people, other cultures, other religions.

At our birth, in 1971, we declared ourselves to be secular, though the majority of the population was Muslim. Culturally, we are Bangladeshi first and then we are Muslims, Christians and Buddhists. We are very religious people; but we have lived in harmony for thousands of years. In Bangladesh we have been heavily



UK Foreign Secretary William Hague with Bangladesh’s Minister of Foreign Affairs Dr Dipu Moni

influenced by Sufi Islam; it is much more tolerant. Islam itself is a religion that talks

about tolerance but Sufi Islam probably practices it much more effectively.

What are some of the other characteristics Bangladeshi people have shown the world?

There are so many things. The indomitable spirit and resilience of the people is just unbelievable. Also, in terms of innovation we have done so well. Just think about porcelain, something very small but having a profound impact on humanity all over the world, saving millions of lives every year, and that was done here in Dhaka.

For the first 25 days of March 1971, at the call of our Father of the Nation, our people created a nonviolent movement to establish our rights. That is still one of the finest examples of Gandhi’s nonviolence. From day 26, a genocidal war was thrust upon us. In that we fought with very little against one of the most well-trained, well-armed and well-

equipped armies in the world and we defeated them within nine months. It is because of the unity, the resilience, and the indomitable spirit of the people that we could do that.

How do you see relations with the UK?

The UK has been a great partner in adaptation and mitigation work and addressing climate change. Also, British companies have invested in Bangladesh in a big way and we have a very comprehensive relationship with the UK on all levels. People-to-people, government-to-government, business-to-business, party-to-party, even political parties. It is a fantastic relationship going back a long way. At the same time, our people that are in the UK are contributing tremendously to the UK economy. Our culture has also become part of the UK culture, with regard to our cuisine for example, and we have a Bangladeshi-British MP in the House of Commons, Rushanara Ali. We are proud of her and she is another of the many bonds between our nations. ●



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#BangladeshWorldfolio

VISION 2021

An investment in people

Bangladesh's progress in achieving many of its Millennium Development Goals (MDGs) has been lauded as "remarkable" by the United Nations Development Programme (UNDP). Gains made in areas such as poverty reduction, primary school enrolment and maternal health "could be the foundation for an exceptional performance across all [MDG] indicators by 2015" and Bangladesh's leading development academics and practitioners claim the country as a "poster-child in terms of MDG progress".

In a statement in May, UN Secretary-General Ban Ki-moon highlighted the country's focus on health improvement, especially through partnerships: "I commend Bangladesh on its progress towards all the health MDGs, in particular on child mortality. I urge the International Centre for Diarrhoeal Disease Research, Bangladesh (icddr,b) and the Government of Bangladesh to continue their efforts, share lessons learned and continue to innovate and partner to find sustainable solutions to our most pressing global health challenges. Thank you for being leaders in global health."

Bangladesh's poverty rate has dropped from 56.6 per cent in 1992 to 31.5 per cent in 2010 (World Bank). Life expectancy at birth has risen from 61 years

Extraordinary improvements in almost every indicator of human welfare have made Bangladesh South Asia's standard-bearer for development and hitting global targets



Multimedia classrooms are planned to be in every school by 2018

in 1993 to 69 in 2011. Also, the under-five mortality rate has been reduced to 46 per 1,000 live births in 2011 from 139 in 1990 (UNICEF). The maternal mortality ratio is on track to drop to 143 deaths per 100,000 live births by 2015, down from 574 in 1991.

The Bangladeshi primary education system is widely regarded as one of the best among developing countries and the country has achieved almost universal gender parity in primary education.

The country has also made strides in women's empowerment and rights protection, from holding higher positions in the military, government and business world to greater attendance in the classroom.

Dr Dipu Moni, Minister of Foreign Affairs, commends Prime Minister Sheikh Hasina for putting the right policies in place to give women rights and create greater opportunities for them, while also creating social safety net and cash transfer programmes for all people at risk.

"Investing in education, especially girls' education, has a sort of chain effect," says Dr Moni. "Violence diminishes, the girl marries at a later age, and child and maternal mortality rates go down. It is a chain of events that happens through investment in girls and in education as a whole." ●

Demographic dividend emerges

DEMOGRAPHIC analyses point to an encouraging economic future for Bangladesh. It has a middle-class population of around 60 million people, some 100 million of working age and about 30 million under the age of 14.

The high proportion of people at or below working age – close to 70 per cent of the population are under 35 years old – means that a large section of society can or soon will be able to participate productively in Bangladesh's economy. This raises its output, productivity and tax revenues, while the falling fertility rate (which has halved in 20 years) means reduced demand for education and health-care resources.



UNICEF has lauded Bangladesh's commitment to child health

Such a characteristic – the changes in the age demographic when the size of the working age population rises or drops in comparison with the number of dependent people – is often referred to as a "demographic dividend" by economists and statisticians. And in Bangladesh's case, the outlook is very promising.

Moreover, the country's demographic dividend is further boosted by low labour costs and by women's inclusion in the labour market. "This is a great country for women and everyone," says Dr Dipu Moni, Minister of Foreign Affairs, "because if women move forward then the whole country moves forward."

Tangible results of Bangladesh's high demographic dividend are the 6 per cent annual GDP growth over the past 10 years and a stock market capitalisation spike of more than 45 per cent of the GDP in 2010. Just a few years ago, this figure stood at a mere 10 per cent.

Bangladesh's own "baby boom" and increasingly favourable dependency ratio, coupled with greater investment in human resources, are certainly ushering in an exciting and highly productive era. ●

Digital Bangladesh becoming reality

DURING a visit to Dhaka in November 2011, UN Secretary-General Ban Ki-moon observed: "Digital Bangladesh is becoming a reality [...] and that is what people across Bangladesh can see with their own eyes."

According to Minister of Information Hasanul Haq Inu, internet penetration has skyrocketed in the past four years, with coverage now reaching 98 per cent of the country. "When we took over this government, there were around 1.5 million internet users, but that increased to 40 million," he says.

Currently, there are close to 100 million mobile phone subscribers in Bangladesh, compared to 10 million in 2005. Moreover, GSM technology has enabled nearly 30 million people to access internet on the go.

"Our mobile phone connectivity is as good as it is in most developed countries," says Anis Dowla, Chairman of the diverse business group ACI Ltd.

All major mobile operators in Bangladesh are foreign and for Mr Inu, this direct investment is a consequence of the government's "good policies, measures and laws" implemented and enacted to protect their investments.

Finance Minister Abul Maal Abdul Muhith says that by 2018 the Government



aims to establish multimedia classrooms in every school and wants to expand the broadband network by 40 per cent. The Finance Minister has also proposed allocating Tk500 million (£4.1 million) for an intensive training programme to create up to 10,000 ICT professionals over the next two years.

"We are talking to big giants like Microsoft," adds the Information Minister. "Bill Gates has visited Bangladesh twice, and we are talking to CISCO, Intel, etc. about working together to produce Microsoft-certified people."

Under the banner of "Digital Bangladesh", which forms an integral part of the Bangladesh Awami League party's Vision 2021, the Government is investing in the more effective and constructive use of technology in the fields of education, health and even poverty reduction. ●

A seismic shift in Bangladeshi industry

The industrial sector is growing and diversifying as the country moves toward producing high value finished products. The leather industry is a prime example



Leather exports reached £493m in 2012

AS MANY WESTERN countries shift towards service-based economies, their industries are relocating to developing countries such as Bangladesh, which has seen rising activity in many areas, from shipbuilding to pharmaceuticals and leather goods.

Bangladesh is a nation in transition, explains Minister of Industry Dilip Barua. "In Bangladesh, the economy was previously dominated by trading, so a policy was adopted as such, because Bangladesh was a very good market for foreign goods. So we are shifting that attitude. We want to become an industrial country," he says.

"Without an industrially based economy,

your economy will not be sustainable. Our honourable Prime Minister is committed to transforming Bangladesh into a middle-income country by 2021. This philosophy gave us a sense of direction, so we formulated an industrial policy for 2010 for the short, middle and long-term. We are looking at SMEs and then big industries. There are three tiers of industrial sectors. We

are looking at small industries, mid-sized industries and large industries. Traditionally we have had a small entrepreneurship industry.

"The main function of the Ministry of Industry is to provide policy and logistics support, as well as support for investment, marketing and research and development. This is our main target. We want to support all entrepreneurs."

One such area which that has gone through this transition from trading to industry in recent years is the leather industry. Last year, the value of exports of leather and leather products reached £493 million, and there has been a sizeable shift towards exporting finished products from raw leather.

"If you look at exports from the leather sector over the past 15 years, out of total leather exports, almost 70 to 80 per cent came from leather exports, and only 20 per cent were finished products. Today, 55 per cent are products, and 40 to 45 per cent are leather, which means that we are moving towards making products, rather than selling raw materials. It is all about added value," says Syed Nasim Manzur, Managing Director of Apex Adelchi Footwear.

Annually, leather footwear companies in Bangladesh generate sales of around of £150 million. The country yearly exports around 65 million pairs, with Apex Adelchi being its largest exporter; around

80 per cent of the company's revenue comes from international sales. It exports to 47 countries, including Japan, a country which expects only the highest quality in its leather products.

"We started exporting shoes to Japan as early as 1992, and we work with some of the most famous names there. We as a country do this, not just APEX – even small factories are manufacturing for Japan. It is about diversification, job creation and value addition, and export market and product diversification," explains Apex Adelchi's MD.

The company has grown from strength to strength since its inception in 1990. Its sales reached £80.7 million in 2012, marking a 73 per cent increase in five years.

Mr Manzur believes the company's size and success comes from adhering to stringent quality controls and taking care of its biggest asset: a highly skilled and motivated workforce of around 15,000 people.

He says: "The secret to success is therefore very simple – you take care of your people, and the people will take care of the company. You must make people part of the success of the company." ●



ACS Textiles combines superior quality, world-class standards and eco-friendly production methods to manufacture award-winning, luxurious home textile products. A 100 percent British investment, ACS is a vertically integrated company with complete weaving, dyeing, printing, finishing and packaging services that comprises one of the largest of its kind in Bangladesh.

ACS Textiles, a British investment.

textiles
Our Fabric is our pride
www.acstextiles.com



Home textiles industry finds new home

Global buyers are increasingly turning to Bangladesh, the second largest apparel exporter after China, for high quality home textiles

Pick up a towel, bed linen or a tablecloth in Tesco or Marks & Spencer nowadays and there is a good chance the tag will read: 'Made in Bangladesh'. The country is well known for its massive garment and apparel factories that produce clothing for some of Europe's top high-street retailers, but now it is flourishing in the home textiles industry also.

With a shortfall in production in China and Pakistan, the traditional powerhouses of home textiles manufacturing, Bangladesh has taken full advantage. The industry has grown 20 per cent year-on-year as more and more buyers and producers shift from Pakistan and China to Bangladesh. During the fiscal year 2011-12, exports of home textile were valued at around \$1 billion and judging from the rate of growth, insiders believe that figure could rise above \$2 billion in the next three years.

"Home textiles were always owned by Pakistan," says Masood Dawood Akbani,

a British expatriate who came to Bangladesh in 1988. He is Managing Director of ACS Textiles, one of Bangladesh's leading home textile producers and a 100 per cent British-owned company.

"We have got a winning market share because our people have worked very hard," he says. "R&D is very strong, and our quality level is much stronger than Pakistan. If you go to Marks & Spencer, you will see more designs from Bangladesh than Pakistan."

Data released by The Export Promotion Bureau of Bangladesh reveals that the value of exports of home textiles was \$554.6 million in 2011 – a staggering 97.7 per cent increase on the year prior. With heightened demand, the country's home textiles manufacturers have had to step up production. Mr Akbani says he has already expanded the production capacity to serve the increased demand from buyers.

ACS – which supplies large British and Irish retailers such as Tesco, Marks & Spencer, Shaw's and Dunnes Stores –



Clothing in some of the largest high-street chains in Europe is 'Made in Bangladesh'

employs 6,000 people and manufactures around 30,000 pieces of quality textile products per day. These products are then shipped to Europe, North America, Japan and Australia. Its product range includes duvets, sheets and towels and its manufacturing processes are compliant with ISO 9001: 2008 standards.

The 550,000-square-foot manufacturing facility at ACS employs 6,000 people and uses state-of-the-art manufacturing

processes, with weaving, dyeing, printing, finishing and packing services that are the largest of their kind in Bangladesh. It also has a laboratory where they conduct extensive research and development.

Mr Akbani says that the phenomenal increase in the value of exports has mainly been due to the increases in prices that buyers are paying because of the price hike of raw materials such as raw cotton and yarn.

"In some cases, the buyers are already paying 50 per cent more for home textiles," he says.

The combination of higher demand and increased prices has meant higher turnover for ACS. In 2011 its turnover increased 33 per cent to 80 million.

"We do not distribute products in Bangladesh – 100 per cent of the products are exported. We export about 15 per cent to the UK and the remaining 85 per cent to Australia, Japan, Canada, Holland, Germany, France, amongst others. We have got about 55 retail customers," says Mr Akbani. The year 2008 saw ACS expanding its export clientele to include North America as well.

The home textiles firm has won the National Export Trophy twice, in 2009 and 2010, and Mr Akbani was named a CIP (Commercially Important Person) for his outstanding export performance. ●

Setting the record straight

The reputation of Bangladesh textile factories has been tarnished by world headlines, but one owner says that bad practices are not widespread



Manufacturers are going to great lengths to ensure CSR is a major concern industry-wide

Bangladesh's textile factories hit world headlines for all the wrong reasons in April; the collapse of the Rana Plaza factory near Dhaka killed over 1,100 people and sparked calls for significant improvements in safety and working conditions for the county's textile factory workers.

The UK is leading the charge in supporting improvements in standards. The British Government's Department for International Development (DFID) is funding initiatives that bring together buyers, manufacturers, workers, NGOs and the Government of Bangladesh to discuss the setting of common standards for worker safety.

The Rana Plaza incident and stories of poor working conditions have certainly

tainted the global reputation of textile factory owners in Bangladesh, but there are owners and management who are providing safe working conditions and meaningful benefits for their employees and their families.

"The examples that hit the headlines, unfortunately with some recurring frequency, are instances which are not widespread practices. There are enterprises that are good employers, and are doing the best they can. Unfortunately, you do not hear so much about the good stories as the bad ones. Bad news sells," explains Sayed Nasim Manzur, Managing Director of APEX Adelchi Footwear.

ACS Textiles, one of the country's leading home textiles manufacturers, is a prime example of a company doing its best for

its workers. It provides employees with a safe working environment (complying with all safety standards), free medical care, a fair wage and free transportation. It provides employees' children with free schooling and will continue to pay the wages to a family, in the case of death of an employee. Workers also receive a bonus three times a year.

Employees of ACS are benefitting because of Managing Director Masood Dawood Akbani's philosophy on how his business should be run: "We take care of the families; it is a family business. We are not individuals. It is not as if I am the owner of the factory and I should get the most; we should distribute the wealth we earn. You have to build up the ownership inside people, so that they feel that they are ACS." ●

Corporate social responsibility (CSR) is a main concern for the ACS boss. The anti-child labour advocate invests in education for local children. "I am building a school where the children will be given an education and computer training," he says. "Children should not become workers – this is our motto."

Mr Akbani's CSR work also covers the environment. ACS employs technology to improve the efficiency of energy usage and to prevent pollution through responsible waste management and water treatment. "We have a water treatment plant, which is checked every day. Every day a report comes out confirming the levels which indicate that the water is good enough for the fish to drink," he explains.

Apart from the environment, local stakeholders and workers, ACS also makes sure the best practices are in place in order to put both buyers' and shareholders' minds at ease. It conducts transparent business operations and maintains stringent quality control practices, including computerised testing.

"It is just about the quality level," says the ACS MD. "It is not about price; you can be 5 per cent more expensive, but if you are not able to achieve the quality, you are not there. You have to be the number one at quality level. When we ship to Marks & Spencer, every piece has to be assembled. You need a good level of quality and your factories need to comply." ●

A 360° boom in the pharmaceuticals sector

Bangladesh's pharma sector has improved tremendously in recent years: coverage of national demand has jumped from just 10 per cent a decade ago, to 97 per cent today. Companies like Incepta already market their products in more than 40 countries



Incepta is the first Bengali company to sell its own products in the UK

Since the 1982 Drug Control Ordinance was passed, easing the way for local companies to burgeon, the country's myriad pharmaceutical firms have been honing their skills whilst providing for about 97 per cent of the domestic need.

Despite the domestic market's enormity (it stands at some £786 million), Bangladeshi pharma manufacturers have set their sights abroad, where further growth is virtually limitless.

US-trained pharmacist Abdul Muktedir, Managing Director of Incepta Pharmaceuticals Ltd, the country's second-largest drug company, and Secretary General of Bangladesh Association of Pharmaceutical Industries (BAPI), says that as one of the smallest yet most densely populated places on earth, Bangladesh has no choice but to go outward. This motivation, he says, is what transformed other small nations – such as Japan, South Korea and the UK – into such powerful economies.

"At the moment, Bangladesh has 10 to 15 companies that can export all over the world. We are now promoting the concept that we should have at least 30 to 50 com-

panies that can supply globally," he says.

With the rising costs of healthcare in the developed world has come the challenge to source cheaper, yet high quality, pharmaceutical products.

Consequently, many generic companies are shifting their manufacturing base to emerging nations.

Bangladesh is arguably the most inexpensive source of quality medicine. Indeed, generics manufactured there cost one-tenth of the price of Western drugs, and up to 20 per cent less than those produced in neighbouring India, a country that is receiving more global attention from big players like Pfizer and GSK because Bangladesh is still relatively unknown.

"Large companies have not come to

Bangladesh as of yet, but it is going to happen," asserts Mr Muktedir.

Although just 14 years old, Incepta Pharmaceuticals has made a huge mark in the sector by launching 351 generics with a total of 660 presentations. While introducing more than 120 new generics for the first time ever in the local market, Incepta has made available medicines for the poor people in Bangladesh that otherwise were non-existent in the country.

Its wide variety of dosage forms cover

nearly all the major therapeutic classes. In fact, Mr Muktedir dubs his firm a 360° pharma company, as it manufactures "human and animal vaccines, animal products, generic medicine, branded generics and API for all similar products and pharmaceutical generics."

He adds, "Once we have all Western approvals, we should be a global leader in healthcare and that should not take much longer."

Only six years after starting export operations, Incepta already markets its products in more than 40 countries, thanks to its Good Manufacturing Practice (GMP) certifications from the EU and the UK MHRA, among various others, and has forged marketing partnerships with British generics firms such as Intraparm Laboratories and Blackrock Pharmaceuticals.

Furthermore, as of 2010, Incepta is a global supplier to UNICEF, UNESCO, UNDP, UNRWA and UNFPA.

"We are a fully integrated company that works to global standards"

ABDUL MUKTADIR,
Managing Director of
Incepta Pharmaceuticals Ltd

Whilst Incepta's products see to people's health around the world, its corporate social responsibility (CSR) sees to the wellbeing of people at home. The company provides its employees with life insurance and a 5 per cent share of the company's profits.

Once the company is "very successful", says Mr Muktedir, it will "plough back everything into society. We'll plough back money into science and generating knowledge. We're going to educate people so that they become the best assets of the country." ●

Incepta provides employment and prospects for a better future

31 YEAR-OLD Russell has worked for the past eight years in Incepta operating highly technological machinery. He praises Incepta to be not only a job provider but a 'future provider' for his people. "Now I can provide steady income for my family; I can send my children to school for them to have a better future," says Russell, who receives periodic training to keep up with the latest technological improvements of Incepta's German and UK machinery. Russell describes Incepta as a well-known company in Savar since it employs many people of the surroundings.



Incepta employee Russell receives training to keep abreast of technology advances

Products	Markets	Future Pipeline
Over 600 products including insulin, vaccines and hormones	Strong local and global footings in 47 countries	Diverse pipeline includes animal health, hospital supplies, disposable hygiene products and API

Incepta Pharmaceuticals Ltd

Making Bangladesh strong in the local and global pharma business

Achievements and certifications by

- UKMHRA approved
- European GMP certified
- Approved global supplier of UNICEF, UNDP, UNESCO, UNRWA and UNFPA

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Financial sector drives Bangladesh on Next-11 path

Goldman Sachs included Bangladesh in its list of Next-11 countries to follow the BRICs in leading world growth

Over the past four years, Bangladesh has had the fifth fastest growing economy in the world. Between 2009 and 2012, it averaged expansion of 6.3 per cent, mainly thanks to growth in manufacturing, exports and agricultural output.

Exports grew 19.3 per cent during the same period and were valued at \$24 billion in 2012. This coupled with a dip in imports and a surge in remittances from Bangladeshis abroad (which passed the \$14 billion mark last year) has helped the stock of forex reserves to grow and hit a record high of \$14.83 billion in April this year. With such impressive growth, it is no wonder that Goldman Sachs has included it on the list of the 'Next 11'.

Moody's has given the country a Ba3 stable rating for the past four years (2010-2013), while Standard & Poor's has given a BB- sovereign rating for three consecutive years (2010-2012).

Finance Minister Abul Maal Abdul Muhith believes the country has done well but the main hindrance to growth has mainly been power supply. "Growth of the economy has been impeded somewhat by the backwardness in the energy sector," he says. "Bangladesh needs an adequate availability of energy and power, whether it is in the form of electricity or it is other energy sources like gas, coal, etc."

Second is transportation infrastructure: "Standards are very poor. There are not too many paved roads and the stan-



The Bangladesh Investment Summit in London 'unlocked opportunities for European investors'

dard of those is also poor. So, we have to improve because currently we have some roads where the maximum capacity is 10 tonnes yet most of our regional roads have only three tonnes capacity. You do not use three tonnes capacity for transportation now; you go for seven, 10 and so on. My own prescription is that we have enough roads, therefore our future policy has to be on maintenance and upgrading," highlights the Finance Minister.

The country's banking and finance sector will be instrumental in ensuring that the country continues to grow and becomes one of Goldman Sachs 'Next 11', be it through investing in vital infrastructure projects, financing the country's exporters, manufacturers and young entrepreneurs, or providing micro-financing to SMEs.

Moreover, Governor of Bangladesh Bank (BB) Dr Atiur Rahman says, "Today, 50 per cent of the economy is driven by the services sector, so financial intermediation plays a vital role. We at the Central Bank have taken the initiative by improving automation, while commercial banks such as HSBC can bridge the gap between local and international activities."

Andrew Tilke, CEO of HSBC Bangladesh, comments, "If there is a robust banking sector, then there is going to be robust growth."

Like so many investors coming to Bangladesh, HSBC sees significant opportunities here, and so has designated the country as one of its top 20 global priorities.

Bangladesh's finance sector has grown considerably. Total assets and deposits of the commercial banks grew 324.2 per cent and 326.9 per cent respectively between 2001 and 2011. In total, there are 52 "scheduled" and four "non-scheduled" banks (a scheduled bank is one licensed to operate under the Bank Company Act,

whereas a non-scheduled bank is one that has been established for a specific goal and operates under the act introduced to achieve that goal), 31 non-bank financial institutions (NBFIs) and 62 insurance companies.

One of the main challenges for BB has been financial inclusion. Its strategy has focused on micro-financing for SMEs

and providing mobile banking for those who do not have access to traditional banking services.

"Mobile banking has helped people in so many ways. One is that mobile banking has certainly promoted remittance through official channels," says

Mr Muhith. "It has made transfers very simple and risk-free. I know that because I have my mobile telephone in my own hand, only I can take the transferred money. It is in every way efficient and corruption free."

BB has approved services such as: foreign remittances, cash in/out using m (mobile)-wallets, and private-to-private, business-to-private and government-to-private payments. All these services are aimed at financial inclusion for the 75 per cent of Bangladeshis who don't have access to the formal banking sector. Around 3 million people are now using 70,000 mobile banking service outlets in Bangladesh and the number will continue to grow.

The Government itself has introduced online tendering in some of its main agencies, such as those responsible for awarding contracts for road building, waterworks, flood protection and power generation, for example. Major tendering processes have been put online and the rest are under way. The aim is that, except for small local works contracts, nearly everything will be online in four to five years' time. ●



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*Source: HSBC 'The world in 2050'

HSBC

Issued by The Hongkong and Shanghai Banking Corporation Limited in Bangladesh

Humanising banking for widespread growth

Micro-finance is driving small and medium enterprise (SME) growth, the lifeblood of the economy

One of the great success stories for Bangladesh Bank and the Ministry of Finance has been the successful implementation of a thriving micro-finance sector. The entrepreneurial spirit runs deep in Bangladesh and micro-financing is helping some of the country's 1 million SMEs and small entrepreneurs to get their businesses moving – vital to the economy considering that 90 per cent of private businesses in Bangladesh are SMEs.

Moreover, between 70 and 80 per cent of workers employed in sectors outside agriculture are in the SME sector, which according to the Governor of Bangladesh Bank (BB), Dr Atiur Rahman, contributed about 25 per cent to national GDP. The Minister of Finance, Abul Maal Abdul Muhith, says microcredit has been practiced for over a century in the country, but only since the current administration took power has it really come to the fore.



The national flower, the water lily, features in the heart of Dhaka's business district, Motijheel

"Micro-credit is one of the star shows of this government. Of the total credit that is available to the country today, 27 per cent is micro-credit. It was around 6-7 per cent when we came into office," states Minister Muhith.

As of 2006, Bangladesh has even had a special agency – the Microcredit Regulatory Authority – in place to foster and promote the sustainable development of the micro-finance sector.

"They have succeeded in reducing the charge for micro-credit. They have it fixed at 27 per cent. There are some banks that used to take 40 or even 50 per cent. Now more or less all the mi-

cro-credit institutions are lending at a maximum charge of 27 per cent," says Minister Muhith, who adds that the term "charge" is used as it not only includes the interest, but also a type of insurance premium.

Grameen Bank (literally "Bank of the Villages") is synonymous with micro-financing in Bangladesh. Set up in the 1970s by Professor Muhammad Yunus, it is a Nobel-Prize-winning organisation offering small loans to the country's poor. It was founded on the principle that loans are a more productive way to tackle poverty than charity.

"Professor Yunus established a right to

credit; that is his gift," explains the Finance Minister. "He emancipated women in a big way by making it available to them, particularly by making housing loans available to them. He also made the system workable and efficient by creating a system which is highly decentralised; it is the branch office of the Grameen Bank where all the decisions are taken."

The commercial banks in Bangladesh are getting involved also. Fully aware of its potential, BB and the Ministry of Finance have been working tirelessly in the development of the SME sector.

In April, Bangladesh Bank launched 'SME Banking Strategy'.

"Banks are being supported in SME financing initiatives with a refinance line from BB, which is being funded by BB, the Government of Bangladesh and development partners," said the central bank's Dr Rahman at the launch of the strategy.

"Under the scheme, BB has already provided 23.97 billion taka (£198.2 million) as of July 2012 to different banks and non-bank financial institutions (NBFIs) at subsidised interest rates. Of this fund, 15 per cent is earmarked for women entrepreneurs."

"To guide the commercial banks to be involved in SME financing, a number of initiatives have been taken, such as making the banks aware of the need to establish dedicated desks in branches for SMEs and SME Service Centres." ●

Ready and set for the future

Bangladesh has taken the reins and now holds its fate in its own hands. Smart measures are ensuring that the economically self-reliant nation can boldly take on the world

When Sheikh Hasina stepped up to the Prime Minister's office in early 2009, Bangladesh entered into a new era characterised by economic growth, greater self-sufficiency, modernisation and industrial development.

Annual GDP growth was already high, averaging 6 per cent. However, the government took measures to ensure that that figure would remain constant for years to come by introducing measures to improve education, boost agricultural production, enhance the investment climate, strengthen international relations and update infrastructure to allow for greater industrial and commercial expansion.

"We are in a transitional period," remarks Dilip Barua, Minister of Industries. "In the past, our economy was dominated by foreign aid and trade but now our local economy has transformed

into a self-reliant one, and it is based on industry."

Mr Barua goes on to say that food self-sufficiency is one of the reasons why Bangladesh didn't succumb to the economic meltdown. Other reasons include the country's \$14 billion in annual remittances, its strong R&D sector upon which many countries in the West depend, its increasing industrial exports and finally, the Bangladeshi mentality to rely on savings rather than credit.

Having overcome many of the challenges the world has faced these past few years, Bangladesh is also getting ready for the future by arming the huge population of youth with the tools they will need tomorrow.

"We are planning to set up multimedia classrooms and computer labs, in spite of electricity shortages," explains Minister of Information Hasanul Haq Inu. "We



Prime Minister Sheikh Hasina has adopted pragmatic policies for overall development

are going to use solar panelling to run these labs. We're training our teachers so they can teach ICT. In another two years' time, the Government will not employ anybody who does not have computer skills."

And because Bangladesh is no longer an aid-dependent country, government and businesses alike seek foreign partnerships and investment.

The Information Minister points to business process outsourcing (BPO) as an immensely potential sector for the country, given the population's high level of English.

He also foresees that within the next five years, Bangladesh could very well be a new hub for manufacturing, supported by the new deep-sea port in Sonadia, currently in the planning stage and which has commanded the attention from Chinese, Dutch, Indian and Emirati investors, among others.

This future port would ease the burden on the existing ports at Chittagong and Mongla.

Incentives are in place for investors keen to capitalise on Bangladesh's enormous market (and not to mention the market of northeast India, to which Bangladesh has easy access) and skilled workforce.

"Regarding foreign investment facilities, foreign investors will get a three-year tax holiday," says Minister Barua. "They can send 100 per cent of their profit to their respective countries." ●

HSBC, a trusted familiar face and name

HSBBC has been in Bangladesh since 1996 and today has 13 branches in four cities, serviced by a staff of over 900. Andrew Tilke, CEO, discusses how the bank leverages its expertise and international inter-connectivity to help Bangladesh meet its development goals while growing business opportunities for its customers.

What are HSBC's competitive advantages in Bangladesh's financial sector?

Our trade expertise goes back nearly 150 years since we were founded in Hong Kong in 1865. We won the *Eurromoney* award last year for Best Domestic Cash Management Bank in Bangladesh and in Asia and globally, so that is a reflection of our strength.

One of the things that Bangladesh Bank and the regulatory authorities value here as well is that we can bring international expertise to Bangladesh; they are very receptive to discussions on innovation, on new ideas, on new products, on new regulations.

Brand recognition is certainly another point in our favour. When people come to Bangladesh if there is a name that they know, that's here, that they trust and they will be able to engage with, then that will give some assurance. There's that com-

One of the largest banks in the world is a well established brand in Bangladesh that adds strength to the country's banking sector

fort factor knowing that there is a trusted, familiar face and name. And for us, we have a very international outlook as a group; we have over 900 staff here, of which most are locals, with a few expats. We take a lot of pride in taking our Bangladeshi staff overseas for attachments, then bringing them back and using that knowledge and gained experience in our business here.

Also, we are the only bank that works in seven of Bangladesh's eight export processing zones (and we're now trying for the eighth). We established ourselves in the export processing zones to facilitate international trade, man-

ufacturing and export, which are really crucial in the economy here.

What sectors is HSBC most actively involved in? And how important is Bangladesh within the global HSBC business?

Our commercial banking business here has been designated as one of the top 20 global priority sites within the HSBC group, which means that we see significant opportunity to continue investing in our business here in Bangladesh.

As for sectors, within the country's Vision 2021,



ANDREW TILKE,
CEO of HSBC
Bangladesh

there are some challenges. The power sector and infrastructure are obviously ones where further work is needed.

HSBC has a role to play directly and indirectly in helping Bangladesh to move to 2021 goals in that respect. We signed a deal in December where we arranged financing for a large power project here and we brought a range of international investors into that project.

We have a direct role to play in helping to arrange financing to improve the infrastructure and power infrastructure of the country. Equally we see we have a role to play in being an on-the-ground expert if you want to understand Bangladesh. We spend a lot of time actually meeting with people who say, "I'm coming to Bangladesh, can I come and see you?"

We also take Bangladeshi businesspeople on exchange trips abroad to meet with other HSBC customers and help them develop business links and relationships.

We have a significant number of multinationals and also Asian corporate customers coming to Bangladesh, in addition to our large customer base of Bangladeshi manufacturing and exporting companies. ●

Insurance pioneer is a safe bet

Green Delta

Insurance Co Ltd is Bangladesh's top private partner for world-class non-life insurance products

Until Bangladesh's liberation, all matters of insurance were handled in Karachi, Pakistan. After 1971, insurance passed over to government domain in Bangladesh. In 1985, the private sector was officially allowed to handle the insurance business.

During the interim period, there was one man who attended conferences around the world and studied up on best insurance practices. This man, Nasir A Choud-

hury, armed with paid up capital of BDT 30 million (£250,000) and ample first-hand experience thanks to having worked for many years in the public insurance sector, then set up the country's first private insurance firm, Green Delta Insurance Company Ltd.

The industry has grown by leaps and bounds since those initial days over a quarter century ago, with more than 40 insurance companies currently operating in Bangladesh.

"Today, being an insurance man is much more of a prospect that it used to be. Today, a Bangladeshi insurer is connected to the global pool of master insurers and is reinsured by the global leaders in the reinsurance business," says Mr Choudhury, adding that Bangladesh is now on par with international standards and is "no less competent than our global counterparts."

Green Delta has pioneered the industry in Bangladesh, providing overseas training for its employees who, in turn, go on to work in other companies and share their know-how.

"We have some very promising experts working here. It could very well be that any one of them might be the one to create a revolution in the industry," says Mr Choudhury, who when asked about the future of Green Delta remarks: "I see a group of master insurers that will evolve through the internal practices of Green Delta. We will keep producing expert insurers and this advanced group of dynamic individuals will lift this sector to monumental heights. It is not a fantasy; it is a goal."



Managing Director and CEO Nasir A Choudhury, left, and Additional MD and Group CFO Farzana Chowdhury of Green Delta Insurance Company Ltd

Farzana Chowdhury, Green Delta's Additional Managing Director, Group Chief Financial Officer and daughter of the founder and MD, underscores the importance of the company's role in Bangladesh. "In the last 27 years, Green Delta has proved to be the lighthouse for private insurers," she says. "Since its inception, the firm has been known for its market ethics, innovating marketing plan, prompt claim management, investment plan, product innovation, use of technology, inclusion of best professionals and providing best-in-class national and international training."

The pioneering insurance firm holds on to its leadership position thanks to its highly competitive pricing and its offering the most diversified range of products and services in the non-life insurance market. Also boasting the Green Delta name are two subsidiaries, Green Delta Securities Ltd and Green Delta Capital Ltd, who provide international standard brokerage and investment banking services, thus adding even more expertise and value to Bangladesh's financial sector. ●



Our priority is you

At Green Delta Insurance Company Ltd, we believe in keeping our clients at the centre of everything we do. As such, all our core beliefs revolve around ensuring our market-responsive range of products and services, which expand from fire, theft and marine products to industrial, medical and professional indemnity packages, keep you protected on all sides and allow us to remain the most trusted name in non-life insurance in Bangladesh. www.green-delta.com



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One of the best-kept secrets: discover beautiful Bangladesh

The home of the Royal Bengal Tiger also features the longest uncut beach and largest mangrove forest in the world

For the many tourists who visit Bangladesh each year, a rare glimpse of the endangered Royal Bengal Tiger – the country's iconic national emblem – is what the majority come hoping to set eyes on.

While it is often said that the majestic beast is the true jewel in Bangladesh's sightseeing crown, aside to this famous feline, the place holds an undiscovered treasure chest brimming with other natural and historical charms.

The mangrove-covered tiger reserve of Sundarbans National Park is just one example of the numerous UNESCO World Heritage sites that can be found in Bangladesh, including the ancient mosque city of Bagerhat.

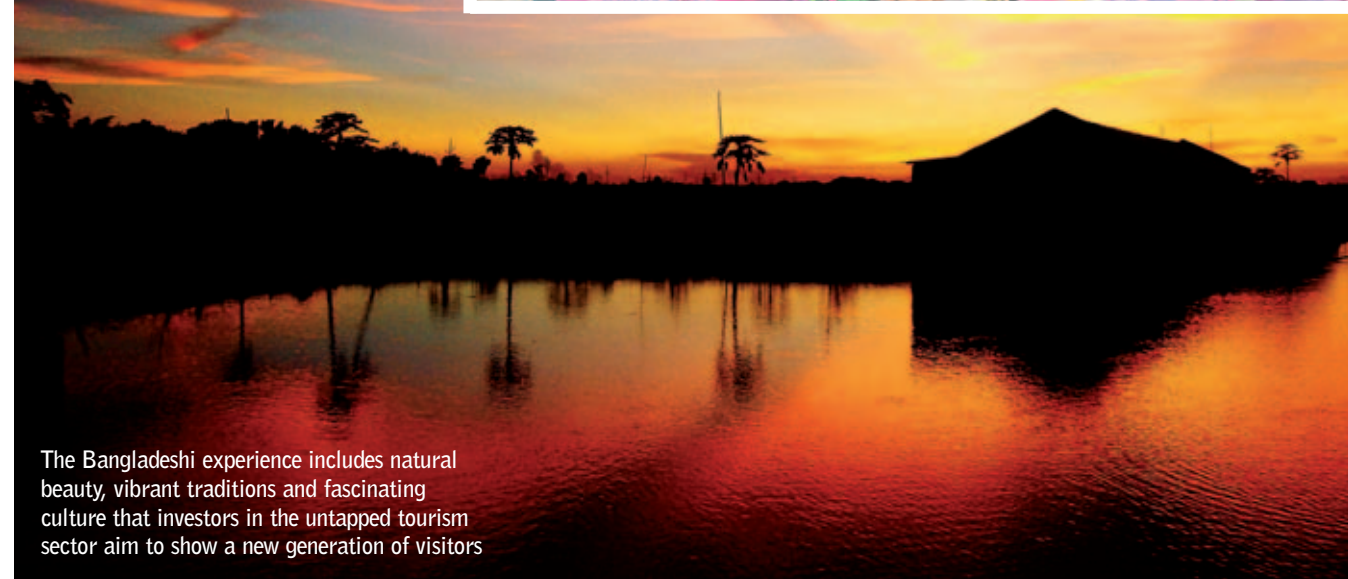
From its archaeological delights in the north, to the pristine coastline of Cox's Bazar – the world's longest uninterrupted beach – in the south, Bangladesh is impressively diverse.

And yet despite such astonishing attributes, tourism in the country has, until now, remained relatively underdeveloped.

Under Civil Aviation and Tourism Minister Muhammad Faruk Khan, the Government is currently implementing a masterplan that is beginning to see improvements in infrastructure, such as roads and airports, while also endeavouring to attract greater foreign investment through public-private partnerships (PPPs).

With policies being put into place to ensure that the future development of the industry is sustainable and "green", according to Mr Khan, it is expected that tourism will not only look after Bangladesh's environment, but also its people.

By transforming some of its isolated and largely impoverished communities into highly attractive, world-class destinations, the Government – in partnership with its investors – aims to provide 4 million jobs through the sector within the next 10 years, helping not only a new generation of tourists to discover the beauty of Bangladesh, but a new generation of Bangladeshis to reap the rewards. ●



The Bangladeshi experience includes natural beauty, vibrant traditions and fascinating culture that investors in the untapped tourism sector aim to show a new generation of visitors

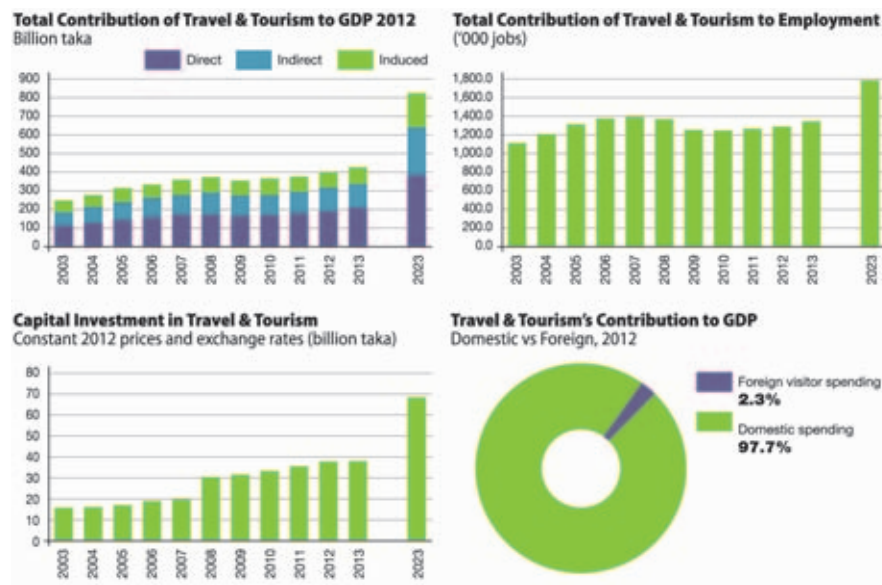
PPPs to unleash tourism's potential growth

Overlooked for years, the untapped tourism sector is showing signs of growth ahead of a decade of expansion on the horizon

Tourism is steadily developing into a foreign currency earner for Bangladesh. According to the World Travel & Tourism Council (WTTTC), last year Bangladesh generated 7.7 billion taka (£74 million) in foreign visitor spending, which is expected to grow by 3.2 per cent this year and rise 4.9 per cent every year to reach 12.8 billion taka in 2023.

An estimated 391,000 international tourist arrivals are anticipated this year – a figure that is projected to climb steadily to 537,000 by 2023.

Revenues generated by the domestic tourism sector far overshadow those by international visitors, with domestic travel spending generating 97.7 per cent of direct travel and tourism GDP in 2012, compared with 2.3 per cent coming from foreign visitor spending.



Source: World Travel & Tourism Council

This year, domestic travel spending is expected to grow by 7.3 per cent to 346.2 billion taka, rising annually by 6 per cent over the next decade to 619.4 billion taka in 2023.

“We want to promote and show our tourism sector to the rest of the world,” says Muhammad Faruk Khan, Minister of Civil Aviation and Tourism. “People’s disposable incomes are increasing, so they want to travel more and see more. Also, it is very good for employment. Bangladesh has a very young and well-educated population. The impact of all this has to be

absorbed and the tourism industry can do this. Right now we have tourism faculties in 12 of our universities.”

Travel and tourism generated 1,281,500 jobs in 2012, representing 1.8 per cent of total employment in Bangladesh. By 2023, it will account for 1,785,000 jobs directly – an increase of 2.9 per cent per year over the next 10 years.

If the tourism industry is to reach its potential, and hit the projected targets over the next decade, the country is going to need substantial participation from the private sector as the challenges of creating

infrastructure and promoting Bangladesh around the world are too great for the government to do it alone.

“The time has come to invite people to come and see Bangladesh,” says Mr Khan. “In Bangladesh we have PPPs (public-private partnerships), so any Bangladeshi or foreign company can come and join forces with the Government. I have 37 tourism resorts in Bangladesh which are under the Government. I am ready to do a PPP with anyone who is willing to come over. Right now I am working on a Japanese PPP hotel project. We have a number of companies with whom we are in discussions at the moment.

“For the first 10 years, foreign companies will not have to pay any taxes on whatever they import for their projects. These kinds of incentives encourage companies to come over and invest.”

He adds that the Government is also keen to limit the environmental impact of new developments to a minimum.

“When we build anything, it is government policy that the environment will be taken care of,” he says. “We are focusing a lot on solar power. The hotels and motels need treatment plants so that they do not throw their water out. A proportion of new developments have to have green areas and trees. This is what we are doing, in order to take care of the environment. People are also becoming more environmentally aware.” ●

Rich heritage of artistic reinvention lives on

Political and social fluxes and dynamics have shaped Bangladesh’s artists and their creative expressions for centuries

The evolution of Bangladeshi art and culture is reflected in an organic timeline of creativity that spans unearthed prehistoric finds through to contemporary cutting-edge multimedia installations. Archaeological relics document a rich tradition in terracotta depicting everyday lives, mythological icons and revered deities. Later discoveries in the Pala era (8th to 12th centuries) reveal flairs for illustrations on clothing, palm leaves and hand-made papers that were characterised by an essential harmony and delicate, decorative lines, which are now considered among the signature features of Bangladeshi art. Stylised geometric and floral designs or folk motifs, *Alpanas*, are also among the notable elements of Bengali folk art, as well as *pato-chitra* (depicting lores and legends on fold-



‘Green Haven’ by the Madrid-based, Chandpur-born artist Monirul Islam

ed screens), some of which can even be found in mainstream ‘urban’ pieces today.

The roots of modern Bangladeshi, and Indian, art can be traced back to 1864 and the Calcutta Government School of Art, which greatly influenced both nations’ artistic heritage. Pioneers of the Bangladeshi modern art movement who studied and trained at the institution include Shilpacharya Zainul Abedin (1914-1976), Anwarul Huq

(1918-1980), Qamrul Hassan (1921-1988), Safiuddin Ahmed (1922-2012) and Khwaja Shafiq Ahmed (1925-1972). This eminent group of artists left Calcutta for Dhaka after the Partition of India in 1947 and the following year established the Dhaka Art College (which is now the Faculty of Fine Arts at the University of Dhaka).

Successive generations of imaginative, expressive, abstract and surrealist artists were

subsequently formed and influenced by this first batch of pioneers. Later, post-independence artists demonstrated a new surge in creativity in the 1970s with many sculptors and print makers seeking to connect the old with the new.

“The single most dominant element to be noted in contemporary Bangladesh art perhaps has to do with the capacity of successive generations of artists to constantly discover anew their creative potential,” says Mohamed Mijarul Quayes, High Commissioner for Bangladesh to the UK.

“The debut on the world stage through *La Biennale di Venezia*, the Venice Biennale, in 2011 was in many ways a milestone in showcasing a brilliant *morceau* of cutting-edge creativity from Bangladesh. This year, while we have flown our flag again at Venice, a second major opportunity for global showcasing has presented itself with Bangladesh’s participation in Japan’s *Setouchi Triennale* (held in Takamatsu from July 20 to September 1.) At Setouchi, the Bangladesh repertoire consists of an exhibition and a workshop segment and is particularly representative of contemporary art from Bangladesh. It brings together works by artists who have been active over the last five decades and more with a capacity to reinvent their own fortes and retain both a contemporary diction and appeal.” ●