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HSBC AND FBCCI LAUNCH UK-BANGLADESH MARKET STUDY*** Ernst & Young and Quay Asia to conduct the study***

The Hongkong and Shanghai Banking Corporation Limited (HSBC) in partnership with the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI) has commissioned a study on UK – Bangladesh market to Ernst & Young and Quay Asia today. The study aims to improve bilateral trade and investment between Bangladesh and the United Kingdom (UK). The study will explore the ambitious growth agenda that showcases areas of cooperation between the two countries and was launched in an event titled **'Bangladesh-UK Business Corridor: Legacy and the Future'**. The event not only celebrated the longstanding relationship between the UK and Bangladesh but also highlighted the important ways in which both countries can unlock the potential market opportunities. Senior government officials, chamber and trade association representatives, business leaders, dignitaries and members from the media was present at the event.

Tipu Munshi, MP, Honorable Commerce Minister, Government of People's Republic of Bangladesh, **Md Jashim Uddin**, President, FBCCI, **Philip Fellowes**, Chief of Staff, HSBC Asia Pacific and **Md Mahbub Ur Rahman**, CEO HSBC Bangladesh shared their valuable insights during the occasion. **H.E. Saida Muna Tasneem**, Bangladesh High Commissioner to United Kingdom also attended the event and spoke over Zoom.

As a part of the event, a panel discussion titled **'Unlocking new opportunities for Bangladesh and UK'** was moderated by **Mamun Rashid**, Country Clients and Market Lead, PwC Bangladesh and participated by **Phillip Choudhury**, Director, Quay Asia, **Shahul Sally**, Associate Director, Next Sourcing Limited and **Ifty Islam**, Chairman, Asian Tiger Capital.

Chief guest, **Tipu Munshi, MP** said, "We were able to grow trade with United Kingdom with our contemporary export policies and bilateral relations; this relation will only grow in coming days with the agreements in place with UK. I thank HSBC and FBCCI for supporting this market study which will undoubtedly open opportunities for further trade and investment growth."

In his speech, **Md Jashim Uddin** said, "The UK and Bangladesh share an excellent bond with a strong people-to-people connection. While Bangladesh considers the UK an important export destination, the trade relationship is currently concentrated on a few specific items. Policymakers and business leaders from both countries

should collaborate in a focused manner to improve and diversify this trade relationship. This study will serve as a stepping stone towards further developing trade, investment, and economic relations.”

Md Mahbub Ur Rahman highlighted the historic importance of UK-Bangladesh business ties and HSBC’s capability to support trade between both countries has reached new levels. He added, “The United Kingdom is the second largest foreign investor and third largest export destination for Bangladesh. This study shall enable us to scope out the avenues of opportunities in our respective trade and investment ecosystem. Through this collective endeavor we can leverage those opportunities across both our countries, forging a path towards a prosperous future. The synergy between our nations is a true win-win scenario, benefitting not only our economies but also fostering long-term, sustainable relationships. I’d like to appreciate FBCCI for their collaboration in this initiative, as well as Ernst & Young and Quay Asia for their support in the study. ”

The UK solidified its position as the leading investor in Bangladesh in 2022, attracting the highest inflow of Foreign Direct Investment (FDI) and ranking second in terms of FDI stock. Notably, investments were concentrated in key sectors such as textiles & weaving, power, banking, and food supply. With over 240 UK companies already invested in Bangladesh, there is a growing interest among UK businesses to tap into the country's vibrant domestic demand. This dynamic relationship creates a symbiotic synergy, where Bangladesh can benefit from the UK's expertise in service-based industries. As the partnership between the UK and Bangladesh strengthens, both nations stand to unlock new opportunities for growth, capitalizing on their respective strengths and fostering success. By harnessing their individual strengths and seizing new opportunities, they pave the way for mutual success and advancement.

The announced study is conducted by Ernst & Young and Quay Asia and will be published by later this year.

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 62 countries and territories. With assets of US\$2,990bn at 31 March 2023, HSBC is one of the world’s largest banking and financial services organisations.

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