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HSBC PUBLISHES UK-BANGLADESH TRADE MARKET STUDY

*** Fostering bilateral sustainable growth momentum ***

The Hongkong and Shanghai Banking Corporation (HSBC) Limited in Bangladesh has recently published a study on the UK – Bangladesh market titled, **‘Navigating New Opportunities: Analysis of the UK–Bangladesh Trade Dynamics.’** The study was commissioned by HSBC and conducted by Ernst & Young LLP Bangladesh and Quay Asia, celebrating the longstanding bilateral trade ties between the two countries. Initiated in November 2023, the study, highlights potential areas of cooperation, aiming to improve trade and investment between Bangladesh and the United Kingdom (UK).

Lutfey Siddiqi, Special Envoy on International Affairs to the Honorable Chief Adviser, attended the event as the Chief Guest and **H.E. Sarah Cooke**, British High Commissioner to Bangladesh, attended as the Special Guest. **Dan Pasha**, Director of Trade and Investment, British High Commission; **Shamima Akhter**, Director, Corporate Affairs, Partnerships and Communications, Unilever Bangladesh; **Naushad Ekramullah**, Managing Director, Ernst & Young, Bangladesh; **Shuchi Trivedi**, Partner, Ernst & Young, LLP; **Shaila Rahman**, Managing Director, Quay Asia; **Philip Choudhury**, Director, Quay Asia; **Stuart Rogers**, Regional Head of Commercial Banking, International Markets, Asia Pacific, HSBC; **Md Mahub Ur Rahman**, CEO, HSBC Bangladesh; were also present in the event along with senior government officials, business leaders and representatives from trade associations.

The UK stands as one of Bangladesh’s most significant trade and development partners. More than 240 UK businesses hold key investments in Bangladesh ranging from textiles and banking, to education. The study, ‘Navigating New Opportunities: Analysis of the UK–Bangladesh Trade Dynamics,’ outlines several initiatives to bolster a more resilient and expanded economic partnership between the UK and Bangladesh. It recommends diversifying Bangladesh’s export base beyond RMG, to include pharmaceuticals, leather goods, jute products, and agro-processed goods. The UK’s Developing Countries Trading Scheme (DCTS), is highlighted as essential for deeper integration into global supply chains. This will also ensure Bangladesh retains preferential access to the UK market post-LDC graduation. The report also underscores the necessity for infrastructural development in ports, logistics, and digital systems to facilitate smoother bilateral trade. Aligning regulatory frameworks and fostering skill development through partnerships is also mentioned as vital to sustaining this synergistic partnership.

During the event, the distinguished guests also spoke at the panel discussion and highlighted Bangladesh’s opportunities led by its large consumer market and tech-savvy young population, historic and growing trade investment ties with the UK and the potential diversified investment sectors including manufacturing, education, pharmaceuticals and technology. The panel also included how everyone can take part to create an investor friendly environment and boost the economy.

Chief guest, **Lutfey Siddiqi** added, “Bangladesh has set on a journey of reforms to create a congenial investment environment. Our Government will always be supportive of responsible businesses looking to come in or export out of Bangladesh. UK is a longstanding friend of

This information is subject to

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Bangladesh. I thank HSBC for taking the initiative to explore the opportunities that exist for the two nations”

In her speech, H.E. **Sarah Cooke** said, “As Bangladesh approaches its transition from Least Developed Country (LDC) status in the coming years, it will need to seize the strategic opportunities ahead. The UK’s Developing Countries Trading Scheme (DCTS) will help sustain access to the UK market while promoting the development of higher-value sectors like electronics and electrical, pharmaceuticals, leather goods, and agro-processing. By working together, I am confident we can continue driving economic growth, fostering innovation, and building a resilient trade partnership that benefits both the UK and Bangladesh.”

Md Mahub Ur Rahman, spoke on the importance of UK-Bangladesh business ties and highlighted HSBC’s role in facilitating this trade relationship. He added, “UK - Bangladesh relationship is built on a strong legacy and a future with a world of opportunities waiting to be unlocked. In today’s globalised environment, emphasising on specific and targeted endeavors can pave the way towards a successful and robust partnership in these strategic corridors. This study by EY and Quay Asia, aims to provide a foundation that our policy makers and investors can consider to accelerate the bilateral sustainable growth momentum.

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

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