Excellencies,

Ladies and Gentlemen,

Good Afternoon and assalamu alaikum.

I am truly delighted to join all of you at this august gathering. The choice of the role and state of the Asia-Pacific region as the topic of our discussion is a manifestation of FBCCI's preparedness to deal with the challenges and opportunities of the coming days. We are already living in the Asian century and the power and prospects of the Asia-Pacific region has continued to surpass all other regions of the world. If we remember the proverb, ‘history repeats itself’, then we are seeing the repetition. Once the Indian Sub-Continent and China were attractive economic centres of the world. In order to find a better route to India, Columbus discovered America and our prophet advised to go even to China to acquire knowledge. This region was far ahead of other regions in terms of art, music and literature, and in all the aspects of culture. Colonialism and western exploitation ruptured all that prosperity. It is not until now that the Asia-Pacific region is gaining back its rightful position. So, our presence today to discuss the potentiality of Asia Pacific region in the next decade could not have been better timed.

Ladies and Gentlemen,

Asia-Pacific is the most vibrant and growing region in the world. It is home to 65 percent of the world’s population and generating 62 percent of the global GDP. As per ADB the share of Asia-Pacific region in global gross domestic product (GDP) continues to increase, growing
from 30.1 percent in 2000 to 42.6 percent in 2017. It further states that the ‘Asian Century’ will actually design the next global century. Moreover, Asia accounts for 30 percent of all global superstar firms, up from 15 percent in the 1990s. Superstar firms are those firms which are more innovative, productive, and profitable than everyone else. Most of these companies are from China, India, Japan, Australia, Korea and ASEAN region. The economic rise of Asia, based on export-led development and directed investment has been a net positive regional stability. Role of Asia-Pacific as a fertile ground for technological development has been attributed to a powerful cocktail of relatively youthful population, freedom from clunky legacy systems, and a drive for financial liberalization. This region is showing proper alignment with the next technological revolution. The need for infrastructure in the Indo-Pacific region is massive, totaling as much as $50 trillion by 2040. Regarding innovation, if we count the number of patents, Asia-Pacific region will outnumber any other region by a large margin.

Ladies and Gentlemen,

Presents shape the future. From the present prospect of Asia Pacific region, we can mold the bright future. Asia Pacific has all seven of the world’s biggest global cities like Tokyo, Jakarta, Delhi, Manila, Seoul, Shanghai and Mumbai. Most of the major metropolis of the world are now in Asia Pacific. The rise of inter-connected Asia is no more a regional story, it is a global phenomenon. Asia is the most powerful force reshaping world order today. Combined with Asia’s rapid and large-scale urbanization, large industrial, service, and knowledge centers are being developed along with cross-border logistics networks. In the coming decade, these trends will heighten cross-border flows of skilled and professional labor, public and private sector knowledge networks, create incentives for new and more technologically advanced cross-border energy and ICT service markets, and increase demand for infrastructure and investment. All these will result into additional regional health, food safety, and food security, and mitigate environmental damage of shared natural resources. When we are talking about the next decade in Asia-Pacific, I may inform you that by 2030 the region will contain 66% of the world’s middle class and 59% of middle class consumption. Data showed that around 780 million people from the region have moved out of extreme poverty from 2002 to 2013. Intra-regional trade is an important indicator of economic integration. Indo-Pacific region has witnessed an average 60 per cent intra-regional merchandise trade during 2007-2017. With 65 per cent intra-regional trade share in 2017, Indo-Pacific region comes next to APEC in the world. In 2017, almost 65 per cent of the region’s exports have taken place within the region. Out of US$ 7.91 trillion global export in 2017, intraregional export of Indo-Pacific region was US$ 4.976 trillion or almost 63%.

Ladies and Gentlemen,

Asia Pacific is at the heart of the action for multilateral trade liberalization. Therein, the Asia-Pacific region has seen emergence of largest number of regional arrangements e.g. RTAs.
Regional or sub-regional collaboration within the South are premised on a set of core values or principles i.e. solidarity, friendship, mutual trust, mutual respect, mutual benefit, equitable sharing of benefits, win-win outcome. Abandoned by the US, the reformed Trans-Pacific Partnership (TPP) (also known as the Comprehensive and Progressive Agreement for Trans-Pacific Partnership, CPTPP) is being revived under Asian leadership. Talks are also progressing towards the Regional Comprehensive Economic Partnership (RCEP). ASEAN is one of the best examples of economic and political integration. The Pacific Agreement on Closer Economic Relations (PACER), Economic Cooperation Organization (ECO), Asia-Pacific Economic Cooperation (APEC), Shanghai Cooperation Organization, Indian-Ocean Rim Association, Asia Cooperation Dialogue (ACD), Gulf Cooperation Council (GCC), ASEM, CICA, ARF all these living agreements will continue to evolve and will likely attract new members, investments and opportunities offering a flexible, multi-track path to economic integration in Asia. Our very own SAARC, BIMSTEC and BCIM are also proof that having regional organizations directly or indirectly helps to prosper collectively. China's BRI and the much-discussed ‘Indo-Pacific Alliance’ will further strengthen the Asia-Pacific region in the coming decades when these two mega-regional arrangements will be operational. Bangladesh always welcomes any idea of collective progress and prosperity and we want to be a party to all such arrangements which is economic in nature and helps economic development and do not infringe upon any sovereign rights of any country.

**Distinguished Guests,**

Against all these rosy picture, however, we must remember that it is the same region which also has the highest number of poor people and is divided by race, color, religion, level of development and geography. So, we need to innovatively use the current socio-economic landscape and the resources of our region to achieve sustained economic growth and significant improvement in social conditions for bringing greater prosperity for our people. From economic and security matters to cultural and environmental concerns, the "Asian Century" will require increased cross-border education, communication, and cooperation, which can be enhanced by regional cooperation. In the coming decade, the nations of the Asia Pacific need to develop economic development strategies to take advantage of the Asian region’s new financing capabilities, aid, infrastructure and other investment as well as growing demand for tourism destinations and the resources of our region. Investment in infrastructure for connectivity including air, sea and communications links, is likely to foster regional tourism and trade benefits that can be widely shared. In the coming decade, we also hope to see combined efforts to fight the adverse impacts of climate change and disaster management, on water governance, on fighting terrorism and piracy and cybercrimes.

**Distinguished Audience,**
Under the visionary leadership of Hon'ble Prime Minister Sheikh Hasina, Bangladesh has been intensely pursuing regional integration for economic cooperation with the countries in South Asia and in South East Asia through SAARC and BIMSTEC process. We have signed SAFTA, SAARC Motor Vehicle Agreement, SAARC Railways Agreement and BIMSTEC FTA to foster regional connectivity. Bangladesh is also very proactive in other regional initiatives like ASEM, CICA, ACD and ARF. We are also maintaining close partnership with ASEAN members. We have signed MOU with China's Belt and Road Initiative. We are sure that we will be effectively engaged in any future ‘indo-Pacific Alliance’ if it is found to be purely economic in nature. I shall urge the FBCCI leadership to meticulously study all the opportunities for enhancing our export and network and come back to the government with concrete proposals rather than sporadically reacting after different crisis. Present crisis with onion is a good example of how we can manage any emergency with regional resources and cooperation.

Ladies and Gentlemen,

There is a major shift taking place in the world economy and Asia Pacific is both the place and the reason. However, to gain from this development, we have to prepare ourselves with skills, quality education, infrastructure, good governance and above all, goodwill. I hope that FBCCI will always be an important element in our quest for development vis-à-vis Asia Pacific, not only in the coming decade, but in the coming century as well.

I thank you all.