

## **Functions of the Economic Wing**

Economic Wing deals with different economic tools to contribute to the economic development Bangladesh. Economic Diplomacy is the core motive of this wing. The wing works on the international economic policy of Bangladesh to positively influence the business, trade, commerce, export, import, investment, development aid, etc.

Kingdom of Saudi Arabia (KSA) is one of Bangladesh's longstanding development partners. Since the establishment of diplomatic ties in 1975 Bangladesh and Saudi Arabia have been maintaining cordial and closer bonds of friendship characterized by mutual understanding and deep fraternity. Saudi Arabia is the largest and most valued destination for the Bangladesh workforces, who contribute significantly to the national development of both the countries. The flow of remittance from Saudi Arabia to Bangladesh is the highest total remittance. The Economic Wing, as a functional unit of the Economic Relations Division (ERD), is responsible for strengthening bilateral economic relations as well as promoting international trade and investment between Bangladesh and the Kingdom. There are two organizations in Saudi Arabia in which EC directly involved. These are:

### **Saudi Fund for Development (SFD)**

SFD is an important development partner which has been providing economic assistance to Bangladesh since 1975. Bangladesh has so far received a total of SR. 1,166.31 million in economic assistance from 1975 to 2012. The priority sectors of the SFD assisted projects are infrastructure Development, Road & Railways, Irrigation, Rural Electrification, Fertilizer, Health, etc. Economic Wing closely works with SFD to get economic assistance.

### **Islamic Development Bank (IDB)**

The IDB is an important development partner of Bangladesh. Total assistance from IDB to Bangladesh since the under 1970s is USD7.20 billion comprising trade and infrastructure development. It has so far approved more than 100 Operations/projects.

### **Major Function of the Economic Wing**

1. Promote and strengthen bi-lateral cooperation with the Kingdom in the areas of economic, trade, commerce, tourism, infrastructure development, civil aviation and in areas of common interests.
2. Facilitating in holding Joint Commission Meeting between Saudi Arabia and Bangladesh.

3. The Economic Wing of this Mission serves as the conduit between ERD and the development agency- SFD & coordinating with SFD related activities for helping to finalize pipeline projects for negotiations and Agreement signing.
4. Finalizing important bilateral economic agreements like 'Avoidance of Double Taxation' and 'Reciprocal Promotion and Protection of Investment'.
5. Closely work with Islamic Development Bank (IDB) to get economic assistance for the country.
6. Attend various conference, workshops, meetings, seminars and economic forums organized by the different organizations of the Kingdom and sent reports to the concerned Ministries/ Divisions.
7. Motivate expatriate community to use the formal channels of banks or Money Exchange Companies to remit foreign exchange to Bangladesh.
8. Maintaining liaison with SABINCO (Saudi Bangladesh Industrial and Agriculture Investment Company) affairs.
9. Maintaining liaison with SABIC (Saudi Basic Industries Corporation) for procurement of urea fertilizers from KSA on state to state purchase basis.
10. Close contact with Council of Saudi Chambers of Commerce and Industries (CSCCI) and other Chambers to promote trade and investment and briefing them about trade and investment opportunities in Bangladesh.
11. Facilitating exchange of visit between the trade bodies of KSA and Bangladesh.
12. Extending assistance to Export Promotion Bureau and private entrepreneurs to attend various trade fairs.
13. Organizing Single Country Trade Fair and participation in the international trade fairs organized in the Kingdom to assess the marketing potential of exportable goods of Bangladesh.
14. Addressing queries and making connections of businessmen of both KSA and Bangladesh.
15. Collecting necessary information on market capabilities and types of consumption in the Kingdom to examine the potentiality of Bangladeshi goods.
16. Constant follow up of the changes imposed on import and export regulations, determining those which are in favor and notify EPB of these changes so they can, in turn, inform exporters, importers and businessmen.

17. Dissemination of IPO Form and share information of different Bangladeshi companies among the expatriates residing in the Kingdom.
18. Circulate international tenders issued by various govt. bodies of Bangladesh.
19. Necessary support and provide protocol services to the Bangladesh delegation and other VIP visit assigned by the Embassy.
20. Administrative and financial aspects of the Economic Wing.

## **Important links related to trade, commerce & Investment in Bangladesh**

### **Public Sector**

1. Prime Minister's Office (PMO) ([www.pmo.gov.bd](http://www.pmo.gov.bd))
2. Ministry of commerce (MoC) ([www.mincom.gov.bd](http://www.mincom.gov.bd))
3. Ministry of Industry (Moi) ([www.moind.gov.bd](http://www.moind.gov.bd))
4. Ministry of Power, Energy and Mineral Resources (MPEMR) ([www.mpemr.gov.bd](http://www.mpemr.gov.bd))
5. Ministry of Agriculture (MoA) ([www.moa.gov.bd](http://www.moa.gov.bd))
6. Export Promotion Bureau (EPB) ([www.epb.gov.bd](http://www.epb.gov.bd))
7. Bangladesh Economic Zone Authority (BEZA) ([www.beza.gov.bd](http://www.beza.gov.bd))
8. Bangladesh Export Processing Zone Authority (BEPZA) ([www.bepza.gov.bd](http://www.bepza.gov.bd))
9. Bangladesh Chemical Industries Corporation (BCIC) ([www.bcic.gov.bd](http://www.bcic.gov.bd))
10. Bangladesh Investment Development Authority (BIDA) ([www.bida.gov.bd](http://www.bida.gov.bd))
11. Bangladesh Steel Engineering Corporation (BSEC) ([www.bsec.gov.bd](http://www.bsec.gov.bd))
12. Bangladesh Hi-Tech Park Authority (BHTPA) ([www.bhtpa.gov.bd](http://www.bhtpa.gov.bd))
13. Bangladesh Jute Mills Corporation (BJMC) ([www.bjmc.gov.bd](http://www.bjmc.gov.bd))
14. Chittagong Port Authority (CPA) ([www.cpa.gov.bd](http://www.cpa.gov.bd))
15. Petro Bangla (PB) ([www.petrobangla.org.bd](http://www.petrobangla.org.bd))
16. Bangladesh Power Development Board (BPDB) ([www.bpdb.gov.bd](http://www.bpdb.gov.bd))
17. Bangladesh Standards and Testing Institution (BSTI) ([www.bsti.gov.bd](http://www.bsti.gov.bd))

### **Business Organization**

1. Federation of Bangladesh Chamber of commerce & Industries (FBCCI) ([www.fbcci.org](http://www.fbcci.org))
2. Dhaka Chamber of Commerce & Industry (DCCI) ([www.dhakachamber.com](http://www.dhakachamber.com))
3. Metropolitan Chamber of Commerce and Industry (MCCI) ([www.mccibd.org](http://www.mccibd.org))
4. Bangladesh Garment Manufacturers and Exporters Association (BGMEA) ([bgmea.com.bd](http://bgmea.com.bd))
5. Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) ([www.new.bkmea.com](http://www.new.bkmea.com))
6. Bangladesh Argo Processors Association (BAPA) ([www.bapabd.org](http://www.bapabd.org))
7. Bangladesh Women's Chamber of Commerce and Industry (BWCCI) ([www.bwcci-bd.org](http://www.bwcci-bd.org))
8. Bangladesh Federation of Women Entrepreneurs (BFWE) ([www.bfwe.net](http://www.bfwe.net))
9. Bangladesh Aushad Shilpa Samity (BAPI) ([www.bapi-bd.com](http://www.bapi-bd.com))