

# EMBASSY OF THE UNITED STATES OF AMERICA

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### REMARKS

BY

## U.S. AMBASSADOR TO BANGLADESH DAN MOZENA

BUSINESS COUNCIL FOR INTERNATIONAL UNDERSTANDING

ENGAGEMENT WITH SENIOR EXECUTIVES

ST. REGIS HOTEL (MAGNOLIA ROOM), 923 16<sup>TH</sup> STREET NW

WEDNESDAY, JULY 31, 6:30PM

Good evening ... thank you to our hosts ... MetLife, ConocoPhillips, McLarty ... for making possible our get-together tonight. And special thanks to BCIU for facilitating this event ... without you, none of this would have happened ... thank you.

I thought to myself: Bangladesh has a problem, a serious problem ... my ear was ringing and the telephone seemed to get hot as my 92-year old mother, who lives beyond the beyond in Iowa, berated those responsible for the horrible tragedy at Rana Plaza, where over 1100 people died after the building collapsed. Merciless, my mom wanted to know what I was doing about it. Indeed, Bangladesh has a problem when my mother, who surely could never find Bangladesh on a map, is seized with the horror of Rana Plaza.

In one respect, the tragedy of Rana Plaza offers an insight into Bangladesh. The collapse of Rana Plaza was no accident; it was the result of greed and corruption. Like many emerging countries, Bangladesh has its share of both.

When not berating me, my mother can be quite philosophical. One of her basic tenets of life, which I've adopted, is that the darkest clouds of life often have a silver lining. Certainly, Rana Plaza and the horrible fire at Tazreen Fashions last November are dark, dark clouds. And I believe these clouds do have a silver lining; I believe that these tragedies have energized all stakeholders ... the garment manufacturers, Bangladesh government, workers, brand buyers, and international friends like America ... to come together and support fundamental reform of the industry to ensure that Bangladesh will never again know the horror of another Rana Plaza building collapse or Tazreen Fashions fire. Much is happening to that end, and perhaps we could explore that further during our Q's and A's, if you are interested.

Rana Plaza is not the whole story of Bangladesh.

Bangladesh is a huge country, the seventh most populated country in the world. It is the most densely populated non-city state, not-island country in the world. It is exactly the size of my home state of Iowa with about half the population of the U.S. (almost 160 million people.) It is a country on the move, averaging around 6% annual growth consistently over the past twenty years. Millions of people have emerged from poverty, creating a growing middle class market.

Bangladesh is a rich country, blessed with fertile soil, ample water, a climate that allows up to three growing seasons, huge deposits of high grade, low sulfur coal, and significant reserves of natural gas, and our friends at ConocoPhillips are working hard to add to those reserves. Bangladesh's greatest assets are its people, who – literally – are just the finest in the world: amazingly energetic, dynamic, creative, innovative, entrepreneurial, and resilient. These people – despite all the challenges of poor governance and weak infrastructure – have made Bangladesh the second largest exporter of readymade garments and household textiles in the world, behind China. These people have undertaken an agricultural revolution that has already made the nation self-sufficient in rice, its stable crop, and is on track to become food self-sufficient within a decade. These people have made Bangladesh the global pacesetter in reducing child mortality, maternal mortality, and the fertility rate. Amazing things are happening in Bangladesh. No wonder Goldman Sachs, J.P. Morgan, and McKinsey Reports have identified Bangladesh as one of the world's next emerging economies.

I see Bangladesh as the next the next Asian Tiger.

This Asian Tiger would have Bangladesh as the world's largest exporter of readymade garments, replacing China; the world's largest exporter of household textiles, replacing China; a major global player in exporting generic pharmaceutical products, shoes, finished leather goods, frozen shrimp, small freighters and tugboats, IT software and processing, jute products, silk products, bone china, flowers to the Middle East, and the list goes on and on.

This Asian Tiger would capitalize on its geographic location at the crossroads of South Asia and East Asia, the nexus of the Indo-Pacific Economic Corridor, the great trade avenue of the 21<sup>st</sup> century.

This Asian Tiger would undertake a great revolution in education and skills training, so the nation could provide highly educated, skilled and semi-skilled manpower to build the economies of the Middle East, Southeast Asia and East Asia, as well as Bangladesh itself.

I am pleased/I am proud that America is Bangladesh's strong partner as Bangladesh endeavors to become the next Asian tiger. America is the single largest investor in Bangladesh, the

single largest market for Bangladeshi exports, and the third largest source of remittances. And America is Bangladesh's steadfast partner in so many fields, ranging from health and food security to democracy and governance to border security and disaster preparedness.

The constraints to realizing Bangladesh as the next Asian Tiger are real ... challenges of infrastructure such as inadequate ports, roads, railroads; challenges of shortages of energy and power; challenges of corruption, deficient rule of law, and the specter of political instability. These are serious challenges, but each is resolvable, and many open up opportunities for investment.

I believe Bangladesh is a country of the 21<sup>st</sup> century. I believe that Bangladesh will reform its huge apparel sector, bringing it up to international standards in terms of workers' rights to freely associate and organize and to work in safe conditions. I believe that Bangladesh stands poised to become Asia's next Tiger, the Royal Bengal Tiger.

I believe that trade and investment opportunities will continue to grow in Bangladesh. I believe that American companies have much to offer Bangladesh, and I believe that Bangladesh can provide a good return for smart investors. I urge American companies, not those that are neophytes to the international marketplace or those out to make a fast buck, but serious companies like yours to take a good look at Bangladesh to assess whether the risks and opportunities available there mesh with your corporate culture.

My mission and I myself stand ready to be helpful however possible if you wish to explore possibilities of Bangladesh.

Thank you.

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*\*As prepared for delivery*