

## BD new frontier for Japanese investment, says Japanese envoy

A Monitor Report

Date: 01 October, 2021



Dhaka : Japanese companies are looking at Bangladesh as a new frontier of investment in Asia, said Ito Naoki, Ambassador of Japan to Bangladesh at a digital seminar on Banking Support for Bangladesh-Japan Trade and Business Growth jointly organised by Eastern Bank Limited (EBL) and Japan External Trade Organisation (JETRO) on September 27.

The Japanese ambassador commented that one of the outstanding issues in bringing ease of doing business here in Bangladesh is the known restrictive use of telegraphic transfer in settling import transactions.

He said, "Nowadays telegraphic transfer is a standard method in international trade settlement. Bangladesh has yet to standardize it that has been a predicament of integrating Bangladesh into global supply chains."

Attended by representatives of top Japanese companies operating in Bangladesh, the seminar was arranged to discuss and understand banking services and products requirements for Japanese investment in the country.

Managing Director and CEO of EBL said that Japan is the biggest development partner of Bangladesh and as a leading private commercial bank of the country EBL should come up with products and services to meet the ever growing banking requirements of Japanese companies operating here in Bangladesh. He announced

at the seminar that EBL soon to open a Japan Desk to cater to the banking needs of the Japanese companies to provide one-stop service.

Country Representative of JETRO Yuji Ando said, Japan-Bangladesh enjoy special relationship which has stood the test of time. During the challenging time of Covid-19 pandemic Japanese companies suffered supply chain disruption. Japanese companies are looking for diversification of supply chain to reduce the risk. Bangladesh is one of the potential countries for the Japanese companies to diversify their production.

Ahmed Shaheen, DMD and Head of Corporate Banking of EBL gave a presentation on services and propositions of EBL, suitable for Japanese investors and responded to queries from participating companies.