

COUNTRY LECTURE
on
Bangladesh-South Korea Relations:
Pathways for Future Cooperation



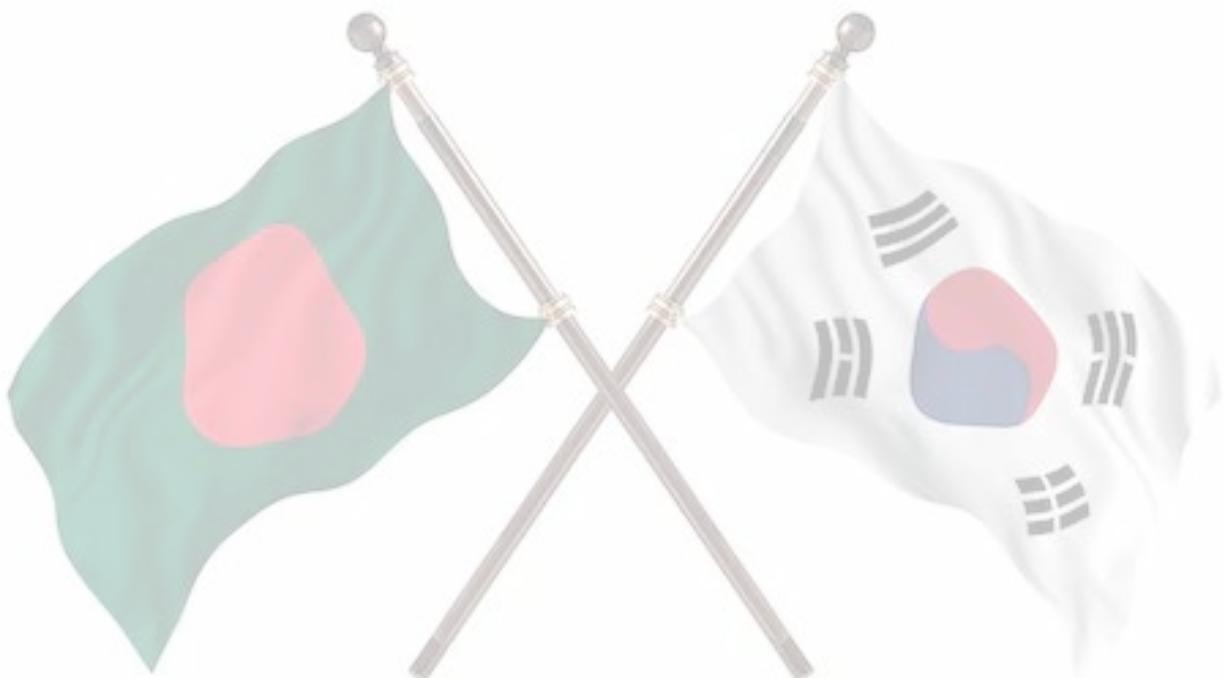
Monday, 28 MAY 2025

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Bangladesh Institute of International and Strategic Studies (BIISS)

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Country Lecture On Bangladesh-South Korea Relations: Pathways for Future Cooperation



The Bangladesh Institute of International and Strategic Studies (BIISS) organised a Country Lecture series (CLS) on “**Bangladesh-South Korea Relations: Pathways for Future Cooperation**”, on 28 May 2025. In the Lecture, **H E Park Young Sik**, Ambassador of the Republic of Korea to the People’s Republic of Bangladesh spoke as the Distinguished Guest Speaker. **Dr Anisuzzaman Chowdhury**, Special Assistant to the Honorable Chief Adviser, Ministry of Finance, Government of the People’s Republic of Bangladesh, graced the programme as the Chief Guest. **Ambassador AFM Gosal Azam Sarker**, Chairman of BIISS, chaired the event, and **Major General Iftekhar Anis, BSP, awc, afwc, psc, PEng**, Director General of BIISS, delivered the Welcome Remarks. **Dr Mahfuz Kabir**, Research Director, BIISS, delivered a presentation on “Dimensions of Bangladesh-South Korea Relations” to set the tone.

Senior officials from different ministries, relevant government organisations, businessmen, representatives from different think tanks, academicians, serving and retired military officials, media, and students from various universities actively participated in the country lecture and enriched it by presenting their valuable opinions, comments, suggestions, and observations during the open discussion session.

WELCOME REMARKS



**Major General Iftekhar Anis, BSP,
awc, afwc, psc, PEng**

Director General, BISS

Major General Iftekhar Anis said that since the establishment of diplomatic relations in 1973, Bangladesh and the Republic of Korea have cultivated a warm, multifaceted, and enduring partnership. This relationship has steadily grown in scope and depth, encompassing trade, investment, development cooperation, culture, education, and people-to-people ties. He noted that South Korea has long been a valued partner in Bangladesh's development journey. Korean investments in Bangladesh's industries, particularly in the garments

and textiles sector, have played a transformative role. Companies such as Youngone were among the earliest to recognise the potential of Bangladesh's workforce and entrepreneurial environment. Over time, this collaboration has expanded into other sectors, including electronics, energy, and infrastructure—demonstrating the confidence Korean companies continue to place in our economy. He remarked that trade between the two nations has grown over the years, though there is room for further expansion and diversification.

The Director General hoped to see continued efforts on both sides to ease market access, promote balanced trade, and encourage investment in areas with high potential. He expressed that Korean technology, manufacturing excellence, and innovation can complement Bangladesh's vibrant market and competitive workforce. In turn, Bangladesh can serve as a strategic partner for Korea in South Asia, offering growth opportunities in both traditional and emerging sectors. He emphasised that development partnership has been a key pillar of Bangladesh-Korea relationship. Through agencies like KOICA and the Economic Development Cooperation Fund (EDCF), Korea has supported important initiatives in education, healthcare, e-governance, and skills development in Bangladesh. These initiatives have delivered tangible improvements to the lives of the people of Bangladesh.

Major General Anis argued that beyond trade and development, the ties between the people of the two countries have been equally important. He remarked that the Bangladeshi community living and working in Korea contributes meaningfully to Korean society while gaining valuable experience and expertise. Likewise, Korean volunteers, teachers, and professionals who have worked in Bangladesh have helped foster mutual understanding and goodwill. He further noted that academic exchanges between the two countries are also growing, with more Bangladeshi students choosing Korea for higher education, and cultural connections are expanding through language, media, and shared interests.

He then suggested some new and exciting areas where Bangladesh and Korea can deepen their engagement. He noted that climate change and environmental protection are global challenges that require close cooperation. He argued that Korea's knowledge in clean energy, sustainable urban planning, and green technology can support Bangladesh's efforts to build climate resilience and a more sustainable future. Technology and innovation are also key areas where both countries can work together. Pointing that digital transformation has become central to all aspects of economic and social life, he called for collaboration in IT, research, and vocational training. Korea's leadership in technological advancement offers opportunities for capacity building and knowledge transfer that can benefit Bangladeshi institutions and enterprises, he added.



He also highlighted the importance of cooperation in healthcare sector. Recent global experiences have reminded the world of the need for stronger health systems. Arguing that cooperation in public health, medical technology, hospital management, and health education can strengthen the well-being of the populations of the two countries, he expressed optimism that Korea's expertise in this area can help Bangladesh make significant strides. As regional dynamics evolve, there is also scope for closer consultation and cooperation on broader strategic issues.

He went on saying that Bangladesh and Korea share a commitment to peace, stability, and inclusive development. Whether in disaster response, peacekeeping, maritime security, or multilateral diplomacy, the two countries can explore ways to support one another in achieving shared goals. He argued that at the heart of all of this is trust—trust built over decades of cooperation, mutual respect, and shared aspirations. He called for building on this trust and translate it into even greater understanding, engagement, and outcomes. He commented that the lecture event is a timely opportunity to reflect on the path the two countries have taken and, more importantly, to chart a vision for the future. He concluded with a call for promoting a partnership that is not only based on economic opportunity but is also rooted in shared human values—cooperation, mutual benefit, and solidarity.

Presentation on

Dimensions of Bangladesh-South Korea Relations



Dr Mahfuz Kabir
Research Director, BISS

Dr Mahfuz Kabir reflected on Fifty-two Years of Bangladesh-South Korea Relations, marking the establishment of diplomatic relations on December 18, 1973. He mentioned key milestones in Bangladesh-South Korea relations, including South Korea's recognition of Bangladesh in 1973, the establishment of its diplomatic mission in 1975, and the investment of South Korean companies in Bangladesh's textile and apparel sectors, which began in the 1980s, utilising their technology and entrepreneurship. Youngone, a South Korean apparel manufacturer, established a factory in the Chittagong EPZ in 1986. Bangladesh established its diplomatic mission in Seoul in 1987.

In 2007, it was included in South Korea's Employment Permit System (EPS) to facilitate the export of manpower through a formal channel. By 2021, bilateral trade had exceeded USD 1.5 billion, and by 2022, more than 150 South Korean companies were operating in Bangladesh. In recent years, this number has increased to over 200.

Dr Kabir identified a diverse area of cooperation between the two countries, including trade and commerce, investment, technical support, ODA, human resource development, education, ICT, defence and cultural exchanges. He then highlighted some positive features of South Korean economy. He observed that though the growth of two countries in terms of per capita income or GNI were almost the same in the early-1970s and afterwards, there was a huge difference between the two countries in terms of GNI and per capita GDP. South Korea became a member of OECD in 1996 and since then, the global community has seen the fast growth of its economy. The Human Development Index (HDI) is very high in the country; the life expectancy is also very high there. At the same time, the carbon emissions rate and environmental pollution are also significantly low in the country.

He then delved into Bangladesh-South Korea trade. He mentioned that South Korea was the 12th largest import source for Bangladesh in FY2022-23 (USD1.6 billion) and 15th largest source in 2023-24, with diversified imports including plastic, base metal, machinery, minerals, and chemicals. Exports from Bangladesh to South Korea, on the other hand, is heavily concentrated in Readymade Garments (RMGs). For South Korea, Bangladesh is the 4th and 5th largest supplier of knit and woven garments respectively. Furthermore, South

Korea has become the 3rd largest source of Net FDI in Bangladesh for FY2023-24, totaling US\$246 million. The textile and apparel sectors received the majority of this FDI, followed by leather, trading, banking and other areas. Still there are scopes to invest in diversifying the investment.

Dr Kabir commented that there is a significant historical partnership between Bangladesh's garment factories and South Korean companies, with the latter acting as pioneer in Bangladesh's RMG industry. South Korean garment enterprises have since contributed significantly to the industry's rapid growth. Youngone Corporation, starting with 250 workers in the 1980s, has expanded to 42 state-of-the-art green factories in Bangladesh, employing about 70,000 people, 70 per cent of whom are female. Youngone also established automobile companies in Bangladesh. He noted that over the last 45 years, the company has been contributing significantly to get global market access for Bangladeshi garment products. He added that due to the immense contribution to Bangladesh's economy, the Chairman of the company has received Bangladeshi citizenship. He also mentioned about LG, Samsung and Hyundai Motors which are contributing in electronics and automobile sector of Bangladesh.

Touching upon the tariff issue, Dr Kabir said that Bangladesh currently benefits from South Korea's Presidential Decree on Preferential Tariff for LDCs which granting duty-free and quota-free (DFQF) access to 89.4 per cent per cent of its products but after LDC graduation, its exports will fall under MFN or applicable regional agreements. Thus, in the post-LDC graduation period, Bangladeshi products will face normal tariffs.



He then talked about South Korea's engagement in Bangladesh's development projects. He noted that the Korea International Cooperation Agency (KOICA) provides technical assistance, capacity building, experts, and volunteers while the Economic Development Cooperation Fund (EDCF) focuses on power, communication (roads and railways), and telecommunication sectors. He said that Bangladesh is currently eyeing to receive USD21 billion in investments from South Korea and the country is set to receive US\$3 billion in concessional loans from the EDCF for 2023-2027 marking an increase from US\$700

million provided for 2021-2025. He further informed that these loans have a 40-year repayment period including a 15-year grace period and an interest rate ranging from 0.01 per cent to 0.05 per cent, making them “one of the softest loans.” He added that two transport projects, the procurement of 340 CNG AC buses and the modernisation of railway signaling systems, have been selected for EDCF funding. Furthermore, an MoU has also been signed for cooperation on the Dhaka MRT Lines 4 and 5. Since 1993, 16 EDCF-assisted projects totaling USD619.78 million have been completed, and seven more projects worth USD616.28 million are ongoing. As of June 30, 2023, South Korea accounted for 1 per cent (USD812.025 million) of Bangladesh’s total debt liabilities to major development partners. He also talked about defence cooperation. He said that negotiations are underway to procure six submarines under a USD2 billion agreement, which would equip the Bangladesh Navy with heavyweight torpedoes and cruise missiles developed by South Korea to enhance deterrence in the Bay of Bengal and support Bangladesh’s Blue Economy and EEZ protection policy.

Dr Kabir then outlined a way forward for promoting bilateral collaboration in sectors such as footwear, light industries, ICT, pharmaceuticals, shipbuilding, blue economy, deep-sea fishing, agriculture and agricultural machineries, green house, and carbon trading schemes. He said that South Korea has a very good carbon trading system and it attracts funding from across the world. He suggested extending cooperation in this regard so that Bangladesh can sell its carbon to the country.

In the concluding part of his presentation, Dr Kabir called for enhanced developmental cooperation through ODA, new FDI along connectivity routes and mega-infrastructure projects, energy sector, and skilled manpower export. He emphasised signing a Free Trade Agreement (FTA). He also suggested expanding technical, scientific, and cultural cooperation. To facilitate technological upgradation and modernisation of the Bangladesh Armed Forces, he suggested cooperation between the NDC and South Korean National Defence University (KNDU), and joint exercises between the two defence forces. Touching upon sports and culture, he acknowledged the rising popularity of South Korean culture (K-dramas, K-movies, K-pop, K-art, K-food, K-beauty) in Bangladesh. He further added that a Bangladeshi actor acted in a South Korean movie is a sign of cultural exchange between the two countries. He informed that major Korean cultural events were listed for July to November, including a K-POP World Audition, Korean Language speaking event, Korean Food workshop, Korean Beauty Exhibition, Korea Night, and a K-POP Concert. In conclusion, Dr Kabir anticipated that the “Korean Wave” will deepen mutual understanding and foster long-lasting cooperation.

COUNTRY LECTURE



H E Park Young Sik

Ambassador of the Republic of Korea to the People's Republic of Bangladesh

Ambassador Park Young Sik expressed his intention to promote equal bilateral relations between Korea and Bangladesh, which he aimed to outline in his presentation. He stated that his presentation would focus primarily on two areas: the Free Trade Agreement (FTA) and various economic issues. He posed the question of the current state of relations between the two countries and proceeded to share the general perception of Bangladesh among Korean citizens. According to him, many Koreans who inquire about Bangladesh are surprised to

learn that it is the 35th largest economy globally and is projected to become the 9th largest by purchasing power parity by 2030. However, he noted that many still perceive Bangladesh as a poor, underdeveloped country with a dense population. In contrast, he emphasised that Bangladesh is currently undergoing a transformation, capitalising on its demographic dividends, expanding market, and strategic geographic location connecting South and Southeast Asia. At this juncture, he believed, the most pressing issue was how to utilise Bangladesh's untapped potential, considering the critical nature of the situation.

Reflecting on the past decade, the Ambassador pointed out that Bangladesh-Korea bilateral trade reached its peak in 2022. He mentioned that Korea currently offers duty free access to 95 per cent Bangladeshi products. He also mentioned about the South Asia FTA which has already ensured significant market access. He also explained that the export data can be misleading, since many Korean firms have shifted production to countries like India, Vietnam, or Indonesia. As a result, goods from Korean companies located in those countries are recorded as imports from those countries rather than from Korea.

Ambassador Park noted that Bangladesh's export trend to Korea has been steadily rising over the last decade. He hoped this positive momentum would continue. In fiscal year 2023, he stated, Korea ranked as the second-largest destination for Bangladesh's exports, though this ranking varied between second, third, or fourth depending on the dataset—either annual or cumulative. He further stressed that Korean investments in Bangladesh have remained consistently strong. He cited examples such as Samsung Electronics, which began producing mobile phones in 2018 and has already expanded its production line. LG, which has been present since 1995, continues to manufacture consumer electronics, while Hyundai and KIA motors have also begun assembling vehicles in Bangladesh. He hoped such

developments would benefit Bangladeshi consumers.

The Ambassador then turned his focus to the bilateral Economic Partnership Agreement (EPA), prefacing the discussion by the issue of Bangladesh's upcoming graduation from Least Developed Country (LDC) status. This transition, he noted, brings both great promise and serious challenges. Bangladesh, having tripled its per capita income over the last decade, must prepare extensively to meet the post-LDC realities. He highlighted several implications, including the loss of Generalized System of Preferences (GSP) benefits. Bangladesh is also exploring bilateral FTAs with countries such as China, Japan, and Korea. Another key issue, he underscored, is the expiration of exemptions under the TRIPS agreement by 2030. He stressed that the intellectual property rights issue would become increasingly vital, especially for the pharmaceutical sector, which currently enjoys flexibility in producing drugs. Once TRIPS protections fully expire, the cost of accessing new and often expensive drugs developed by American or European companies may rise significantly.

Additionally, he mentioned that Bangladesh currently provides export incentives for RMG products—3 per cent for traditional markets like the USA and Europe, and 4 per cent for newer markets like Korea, Japan, and Australia. With LDC graduation, such direct export subsidies will need to be phased out. Finally, he pointed out that Bangladesh may lose access to concessional loans, which means future borrowing will need to be based on market interest rates—posing another major adjustment challenge for the country.

After elaborating on the implications of LDC graduation for Bangladesh, Ambassador Park Young Sik explained what kind of economic policies the country would need to adopt. He suggested that Bangladesh should shift its focus from merely increasing the quantity of growth to ensuring the quality of growth—emphasising that such growth must be driven by innovation, knowledge, and technology, which are areas where foreign companies can bring considerable dividends. Secondly, he stressed that growth could no longer rely on domestic industry protection. If local companies remain afraid of global competition, it would present a serious obstacle. He argued that firms preferring to operate solely in the trading sector should be discouraged, emphasising the need to recognise that high tariff protection of domestic industries must be phased out and the market should be opened up. He pointed out that while Bangladesh exports RMG products globally, a significant portion of the value generated in the value chain ends up with international buyers rather than staying in the country. He noted that, based on his understanding, less than 50 per cent of the value remains in Bangladesh. Therefore, over the long term, Bangladesh needs to develop industries that can establish their own models and brands. He hoped Bangladesh would succeed in developing its own models and brands.

Moving on, Ambassador Park discussed the Regional Comprehensive Economic Partnership (RCEP), a 15-member trade agreement. He noted that although India had initially been involved, it chose not to join in 2019 due to concerns about increasing trade deficits with China. He noted that after LDC graduation, Bangladeshi firms would face global competition, and Free Trade Agreements (FTAs) could help ease the burden of that transition. He recalled that in last October, Bangladesh's government expressed its willingness to join the RCEP. However, he pointed out that to do so, Bangladesh would need to first enter ASEAN either as a sectoral or full dialogue partner. Korea, he noted, had first joined ASEAN as a sectoral

dialogue partner in 1989 and then became a full dialogue partner by 1991. He stressed the importance of this step for Bangladesh's trade future. He reiterated his hope that Bangladesh would eventually become a member of RCEP.



Referring to the progress of bilateral EPA, he mentioned that in November last year, Bangladesh's Commerce Adviser visited South Korea and expressed interest in launching bilateral EPA negotiations. Discussions on this are ongoing, although Bangladesh is currently negotiating an FTA with Japan. He hoped the FTA with Japan could serve as a model for future negotiations. He emphasised that an EPA or FTA would significantly boost bilateral trade and investment between Korea and Bangladesh, which is crucial in light of Bangladesh's upcoming LDC graduation next year. He expressed hope that Korea and Bangladesh would be able to initiate and finalise a bilateral EPA as soon as possible, using Japan's agreement as a reference point for their own negotiations.

Ambassador Park then turned to security issues. He stated that inter-Korean relations remain volatile, and that South Korea and the United States continue to pursue the goal of CVID—Complete, Verifiable, and Irreversible Dismantlement of North Korea's nuclear weapons programme. He pointed out that historically, both South Korea's Sunshine Policy and hardline approaches had failed to stop North Korea from developing nuclear weapons and ballistic missiles. According to him, North Korea's strategy is simple: to be recognised as a nuclear state outside the framework of the Nuclear Non-Proliferation Treaty (NPT). He emphasised that the international community, and especially South Korea, will never accept North Korea as a legitimate nuclear power. However, he expressed concern over the precedent set by the summits held between Donald Trump and Kim Jong-un in 2018 and 2019, warning that a third summit could potentially lead to de facto recognition of North Korea's nuclear

status. He cautioned that if this occurred, the next step might be negotiations on nuclear arms reduction, thereby fundamentally changing the nature of global non-proliferation efforts.

He further explained that North Korean troops are believed to be involved in the Russia–Ukraine conflict, with estimates of up to 15,000 personnel deployed—though no official data confirms this. He added that North Korea is allegedly receiving oil, cash, food, and most critically, missile re-entry technology from Russia in return. Though North Korea had developed inter-continental ballistic missiles (ICBMs), it still lacked reliable re-entry technology, which Russia might now be providing. He cited President Putin’s visit to North Korea one year ago, which led to a treaty under which North Korean troops were reportedly dispatched to Ukraine. He lamented that despite the shared language, culture, and history of North and South Korea, recent discourse in North Korea increasingly frames the two as entirely separate nations. He referred to this as attempts of denying the shared identity of the Korean people. In South Korea, he noted, support for reunification has also declined in the 80 years since the peninsula was divided in 1945, reflecting the emergence of two distinct nations.

Bringing the focus to Bangladesh, he reflected on the US-China strategic rivalry and how India continues to assert its strategic independence without forming formal alliances. He expressed hope that Korea and Bangladesh could deepen their dialogue through more Track 1.5 exchanges. He posed a key question: What are Bangladesh’s core national interests? Referring to the previous government’s Indo-Pacific Outlook, which emphasised non-strategic, development-focused priorities, he questioned what direction Bangladesh would now take, especially in its relations with the US and the EU. He flagged that the US had already announced a 37 per cent tariff on Bangladeshi goods, with the suspension of this policy set to end next month—meaning Bangladesh must urgently negotiate whether these tariffs will be lifted or remain in place.

Ambassador Park stressed that one of Bangladesh’s greatest challenges would be maintaining a balanced relationship with both China and India. Shifting back to economics, he noted that over 90 per cent of Bangladesh’s exports to Korea consist of RMG products. He observed steady growth in these exports, especially in 2022 when the figure jumped by 40 per cent. Still, Bangladesh’s share in the Korean market remains below 5 per cent. He suggested that if an FTA is concluded, this market share could increase significantly. He also pointed out that Bangladesh faces tough competition from China, Vietnam, and Indonesia—countries that already enjoy duty-free access to the Korean market under existing FTAs.

On investment, Ambassador Park shared that Bangladesh’s FDI-to-GDP ratio lags behind regional peers, with figures ranging from 0.4 per cent to 0.75 per cent compared to India’s 1.7 per cent and Vietnam’s 4.7 per cent. Referring recent newspaper reports quoting the BIDA chairman, who reiterated the government’s efforts to attract more FDI, Ambassador Park expressed that he is uncertain about the progress. He highlighted several structural issues in Bangladesh, particularly around visa issuance and customs clearance. He noted that for the past two weeks, customs officials in Bangladesh had engaged in what he called “non-cooperation,” in resistance to IMF-supported reforms. These reforms aim to separate policy and implementation functions within customs administration, but resistance from officials has slowed progress. He emphasised that delays in customs clearance—particularly

in Chattogram—present a major deterrent to foreign investors. He noted that Korea continues to invest in Bangladesh even without an FTA, but if an agreement is concluded, it would substantially improve the investment climate for both countries.

Ambassador Park then shared some new ideas regarding potential areas of cooperation beyond the RMG sector. He noted that Bangladesh holds promising opportunities in sectors such as ICT, pharmaceuticals, shipbuilding, blue economy, deep-sea fishing, cultural industries, agricultural machinery, greenhouses, and carbon trading schemes. He pointed out that Korea possesses cutting-edge technology, while Bangladeshi enterprises have the potential to initiate new ventures. He emphasised that combining innovation, technology, and capital could lead to flourishing industries, which he described as part of broader technological transfer. He expressed hope that cooperation in these sectors would expand. While acknowledging that infrastructure cooperation already exists, he highlighted the importance of financing terms. For instance, Japan offers interest rates ranging between 1.3 per cent and 1.7 per cent, whereas new Chinese loans have slowed due to disagreements with Bangladesh over switching from fixed to flexible interest rates.



Ambassador Park observed that institutions like the ADB and World Bank now offer loans based on market-driven rates, typically around 5–6 per cent. In contrast, EDCF offers the lowest interest rates and long maturities—up to 40 years. He mentioned that there are four major financing methods for development: direct government funding, foreign investors, international loans, and public-private partnerships (PPPs). He highlighted a current PPP project—the Mirsharai Water Supply Project—as a promising model. Given the severe water shortage in the Mirsharai industrial zone, some companies are already resorting to simulation systems or extracting groundwater, though these are inadequate. The proposed solution

involves drawing water from the Meghna River, 153 kilometers away, and transporting it to the industrial site. Ambassador Park expressed hope that this project would progress smoothly and serve as a model of cooperation. He highlighted Korea's strength in project delivery, noting that Korean companies are known for maintaining high standards, using skilled Korean technicians and workers, and contributing to job creation without intentional delays or cost inflations. Timely completion, he said, remains a top priority. He then turned to technical education, acknowledging that while Bangladesh has 110 training centers, many suffer from a shortage of qualified trainers, limited technical skills, and inadequate teaching facilities. To address this, KOICA is supporting capacity-building initiatives.

Ambassador Park also mentioned the EPS that enables Bangladeshi workers to work in Korea. However, he noted that the number of Bangladeshi workers is still smaller than that of Nepalese workers, mainly due to lack of language proficiency. According to testing scores, Nepalese workers achieve around 90 per cent, while Bangladeshi's average around 75 per cent. He stressed that better Korean language skills would improve job prospects and reduce job-hopping, which is a concern among Korean employers. He noted that Nepali workers often stay with one employer, leading to greater preference by Korean companies. Nevertheless, he praised returning Bangladeshi workers for bringing back capital, experience, and skills to start their own businesses, which could stimulate domestic job creation.

On cultural ties, Ambassador Park highlighted the growing popularity of the Korean Wave—or *Hallyu*—in Bangladesh, encompassing K-dramas, films, music, arts, food, and beauty products. He hoped that this cultural exchange would enhance mutual understanding between the two nations. He announced that between July and November, several Korean cultural programs were being planned in Bangladesh and expressed hope that the Bangladeshi people would enjoy them. He also mentioned that the cultural exchange MoU between the two countries had expired and that efforts were underway to renew it to strengthen future exchanges.

Concluding his speech, Ambassador Park reminded the audience that Korea was one of the first countries to transition from an aid recipient to a donor nation. He emphasised that Korea's current success was achieved through international support, and the country is now willing to share its development experience with other developing nations. He stated that Korea, unlike India, China, or the US, has no strategic interests in Bangladesh and seeks mutually beneficial cooperation. He remarked that the RMG sector had been the driving force of bilateral relations over the past 50 years, but moving forward, a bilateral FTA or Economic Partnership Agreement (EPA) could serve as the next engine to elevate Korea-Bangladesh relations to new heights in the coming five decades.

OPEN DISCUSSION



Sujan Das Gupta

Deputy Director

Bangladesh Investment Development Authority (BIDA)

Mr Sujan Das Gupta said that BIDA has taken efforts to ensure the protection of foreign direct investment. He highlighted three key issues pertinent to encourage higher investment from Korean investors. First, he advocated for an economic partnership agreement between Bangladesh and South Korea, which would provide long-term policy stability and enhanced market access for Korean investors. Second, he highlighted that Bangladesh offers a cost-effective and skilled workforce, making it a highly attractive destination for Korean

investment. Third, he suggested building on the success of the Korean Export Processing Zone (KEPZ) in Chittagong and encouraged Korean partners to contribute to establishing new Korean industrial zones in other regions, such as northern Bangladesh and Cox's Bazar, where 19 economic zones have already been developed and are ready for operation.

Mr Gupta observed that the investment areas and product range in Bangladesh has remained limited, despite the high level of FDI, with South Korea ranking as the second-largest FDI contributor. With Bangladesh approaching its LDC graduation, he emphasised the need to diversify product sectors and encouraged Korean investors to explore and expand into high-tech areas such as ICT, pharmaceuticals, agro-processing, and machinery, which could elevate Bangladesh's economic standing globally. In this connection, he noted that South Korea imports electrical equipment from Vietnam and also utilises its seaports. Given Bangladesh's booming blue economy and extensive sea areas, he suggested that South Korea could benefit from Bangladesh as it has been from Vietnam.

Noting that South Korea imports various fruits and edible products from the Philippines, he identified vegetables and fish as a potential area of Korean investment given Bangladesh's position as the second-largest vegetable producer and third-largest fish producer. He expressed hope that by 2030, Bangladesh would become the ninth-largest consumer market, presenting a welcoming opportunity for Korean investors. He concluded by suggesting that Korean investors should consider Bangladesh due to its lower costs for land, labour, gas, and power compared to Vietnam, Thailand, the Philippines, and Cambodia. He also affirmed that Korean investors are welcome in both Bangladesh and BIDA, which offers one-stop services and is committed to protecting foreign investors' investments and policies.



Md Zafar Iqbal

Head of International Affairs

*Department of Research and Planning Wing
(FBCCI)*

Md Zafar Iqbal, representing the Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), reported that they had reviewed several agreements of the Korean Chamber of Commerce, various Korean importer associations, and the Korean International Association with their Bangladeshi counterparts and found that these had been signed a few years ago but had not been effectively utilised or revitalised. He requested the honourable Ambassador Park Young Sik to encourage the Korean business community to take initiative for fostering business-to-business (B2B) dialogues, which could enhance

trade relations, encourage joint ventures, and attract further foreign direct investment (FDI) to Bangladesh.

Comparing the USD 1.3 billion ODA of South Korea with Japan's ODA of USD 33 billion comprising grants, technical cooperation, and other concentrated efforts, he expected that South Korea would further strengthen its engagement with Bangladesh. Recognising Bangladesh's concern about losing concessional loans following Bangladesh's LDC graduation, he urged the Ambassador to request the Korean government to increase ODA volume at a low rate. Here also he mentioned the example of Japan which provides loan at a rate as 1 to 2 Per cent. He reemphasised that such concessional loan would enable Bangladesh to fund important infrastructure projects. He also called for cooperation in renewable energy and other technological sectors.

Mr Iqbal agreed with the Ambassador that language barrier is a hindrance for Bangladeshi workers seeking employment in Korea while noting that Nepalese workers have gained more traction in this regard. He proposed establishing skill centres, either under joint supervision or through joint ventures, to teach languages in high demand in Korea. This will not only allow Bangladeshi workers to secure lucrative jobs abroad but also will benefit both the Bangladeshi and Korean governments through exchange of services.



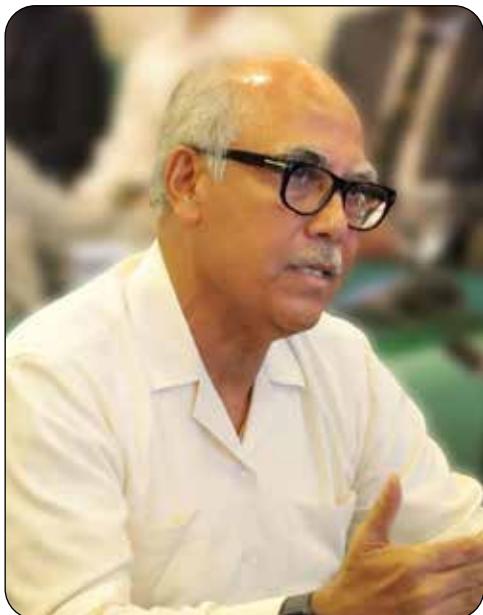
Fazlul Haque Mazumder

Executive Director (Investment Promotion-Additional Charge)

Bangladesh Export Processing Zone Authority (BEPZA)

Fazlul Haque Mazumdar shared that, at present, 61 South Korean enterprises are actively operating in Bangladesh's Export Processing Zones (EPZs), with an additional 18 enterprises in the implementation phase, collectively representing an investment exceeding 1.2 billion USD and employing over 85,000 workers. He noted, however, that these figures do not encompass the statistics related to the Korean Export Processing Zone (KEPZ). He referred to the presentation by Dr Mahfuz Kabir, which indicated that the total FDI in Bangladesh amounts

to USD 1.15 billion, with a significant portion directed towards specialised economic zones. He suggested exploring the reasons behind Korean investors' reluctance to invest beyond these specialised zones, proposing opportunities in advanced technology transfer and skill development. He advocated for leveraging these areas to enhance export potential by attracting further Korean FDI into EPZs and high-tech sectors. Through the Korean Ambassador, he requested the Korean business community for investing in Bangladesh's specialised economic zones, where they could significantly contribute to product diversification and market expansion, utilising their business connections across the country and thus play a pivotal role in strengthening Bangladesh's economic landscape.



Ambassador Abdul Hannan (Retd)

Ambassador Abdul Hannan aligned with Ambassador Park's observation that Bangladesh needs to assess its preparedness and willingness for urgent engagement with ASEAN, RCEP, and IPEF. He also highlighted the importance of Bangladesh's readiness regarding the US tariff regime. He emphasised on strengthening bilateral relations through institutional mechanisms, such as the proposed FTA or EPA. He further stressed that Bangladesh must give serious consideration to these initiatives as soon as possible, keeping in mind mutual interests.

He also aligned with the remarks made earlier by the Director General of BIISS, who had pointed out Korea's strength in manufacturing and its remarkable technological prowess. He added that Korea's advancement in intellectual property was globally enviable. In this context, he believed Bangladesh should reflect on its own competitiveness instead of simply asking why Korea should invest in Bangladesh. He questioned whether Bangladesh had truly met global standards in areas such as standardisation, acknowledging that it still lagged behind. Therefore, he argued, cooperation was necessary to enhance Bangladesh's competitiveness, promote diversification, foster innovation and technology transfer, develop skills, and strengthen its intellectual property regime. He stressed that all these matters demanded serious attention through a bilateral institutional mechanism.

He then referred to the challenges posed by the trade policies of the Trump administration, particularly tariffs, as Ambassador Park had mentioned. He believed Bangladesh must give greater priority to regionalism and ensure its engagement with Association of Southeast Asian Nations (ASEAN) and initiatives like the Indo-Pacific Economic Framework (IPEF), in order to protect its interests. He suggested that Bangladesh should at least establish a partnership dialogue in this regard, while not abandoning its commitment to multilateralism through institutions such as the World Trade Organization (WTO). He also remarked that Bangladesh should persuade Korea to grant more transition time for its LDC graduation, which was apparently set to expire the following year.

Regarding the matter of one-stop services, he called upon his colleagues at BIDA to learn from Korean experience noting that Korea was reputed to have an excellent one-stop service for attracting foreign investment. He encouraged them to visit Korea and learn from its example, as Bangladesh had so far failed to ensure predictability, transparency, integrity, accountability, and reason-based management within its own so-called one-stop service package.

In closing, he remarked that Ambassador Park had been very modest in suggesting that Korea was not India or China. He concluded by saying that Korea remained a dream model for Bangladesh's aspirations.



Ambassador Shameem Ahsan

Ambassador Shameem Ahsan began by referring to the general investment environment, noting that Korea was fast emerging as a significant investor—a point which, he said, the Ambassador had also acknowledged. He stated that, while the general obstacles discouraging investors from considering Bangladesh were well known, he was interested to know whether there were any specific concerns unique to Korean investors that the Ambassador believed should be addressed as a matter of priority by the newly energised BIDA.

He went on to refer to the remarks made by his colleague, Ambassador Hannan, concerning Korea's history of industrial development, particularly with reference to intellectual property. He noted that it was

common knowledge that reverse engineering had played a crucial role in Korea's industrial development between the 1960s and the 1990s. He further pointed out that, following Korea's accession to the OECD and the implementation of the Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) Agreement in the 1990s, such practices had been aligned with international standards. Against this background, he asked whether the Ambassador thought there might be valuable lessons from Korea's experience that Bangladeshi entrepreneurs could draw upon, especially with regard to improving industrial productivity.

Turning to his third point, he referred to the upcoming snap election in Korea scheduled for 3rd June, observing that it was expected to result in a new government. Hypothetically, he said, should the opposition Liberal Party win, he wondered whether the Ambassador anticipated any general shift in Korea's foreign policy. More specifically, he asked whether Korea's 'New Southern Policy' might be affected by such a political change.

Finally, he talked about the issue of tariffs imposed by the Trump administration. He acknowledged that this was a technical matter but remarked that it had been reported that the 37 per cent tariff imposed on Bangladesh had been calculated, at least in part, on the basis of a perceived trade deficit of 74 percent—halved to 50 percent, which then formed the basis of the tariff. In the case of Korea, he noted, the figure stood at 25 percent. He wondered whether the same methodology had been applied to Korea and whether the Ambassador had given this matter any thought.



M S Siddiqui

Legal Economist and CEO of Bangla Chemical

M S Siddiqui observed that Dr Mahfuz Kabir had focused primarily on the positive aspects of the relationship and its future potential. In contrast, Ambassador Park had offered a more comprehensive and diplomatic overview, acknowledging not only the opportunities but also the challenges. Mr Siddiqui noted that although the Ambassador did not explicitly use the word “corruption”, he indirectly referred to it while discussing issues related to trade facilitation, port obstacles, and other barriers in a polite and subtle manner.

He mentioned that, according to the Ambassador, the main impediment to increasing exports to Korea is the absence of an FTA. He emphasised on the Ambassador’s suggestion where he encouraged Bangladesh to consider any form of bilateral agreement, or at least pursue a bilateral economic partnership, something Korea had been advocating for a long time.

Referring to differing perspectives, Mr Siddiqui pointed out that while Dr Mahfuz Kabir had spoken of the potential to export skilled manpower to Korea, Ambassador Park had indicated that Korea was instead bringing in technical personnel to their factories in Bangladesh, suggesting a shortage of local technical expertise. In response to this gap, Korea had established a vocational institute in Kalyanpur, Dhaka, and proposed the creation of a technological university in Gazipur. Mr Siddiqui expressed gratitude for these initiatives.

He then shared a more candid example concerning Samsung to underscore systemic barriers. He recounted that around twenty years ago, Samsung had set up a laboratory in Bangladesh with a phased plan: initially to test electronic equipment by shuttling samples between Bangladesh and Korea, later to assemble products locally for export to the US market, and eventually to manufacture “Made in Bangladesh” products for export to Europe. However, the process was hindered by bureaucratic hurdles, including the requirement of multiple permissions and bank guarantees for each shipment. These formalities made it practically impossible to proceed with their testing cycle, which would have taken several years. Consequently, Samsung quietly relocated the lab to Vietnam.

Mr Siddiqui highlighted the comparative success of Vietnam, which now exports over USD 200 billion in electronic goods, in contrast to Bangladesh’s total exports of around USD 50 billion. He remarked that Bangladesh effectively lost the opportunity by pushing Samsung away. Although Samsung later returned to Bangladesh for mobile phone assembly achieving success in the domestic market, they remained focused on local sales due to the prohibitive cost and procedural burden of exporting from Bangladesh.

He cautioned that for Bangladesh to attract export-oriented industries and expand investment, the export market must be made more attractive than the domestic one. Concluding his remarks, he referred to a statement made by the Chairman of Youngone, who had said that while he started his business in Bangladesh, he had since moved part of it to Vietnam. The Chairman had emphasised that continued investment in Bangladesh would depend on the opportunities provided by the country; otherwise, investments would shift elsewhere.

Mr Siddiqui urged for introspection and reform, stressing that Korean investor are already well aware of the realities in Bangladesh. He concluded by stating that discussion alone would not be sufficient to attract more Korean investment—tangible improvements are essential.



Air Vice Marshal Mahmud Hussain

Air Vice Marshal Mahmud Hussain raised a concern regarding an area that he felt had been largely overlooked—namely, the aviation and aerospace sector. He stated that during his tenure as Chair of the Civil Aviation Authority of Bangladesh (CAAB), he observed that the South Korean company Youngone had played a prominent role in training Bangladeshi pilots to obtain their Commercial Pilot Licenses (CPLs) and Private Pilot Licenses (PPLs). However, he recently heard that Youngone's involvement in this sector was gradually declining. Although he was unsure of the reasons behind this, he believed the matter warranted further elaboration.

The Air Vice Marshal emphasised that global aviation was expanding, and Bangladesh's aviation sector was expected to follow the same trajectory. From this perspective, he urged for greater emphasis on collaboration and partnership in the field of aviation, particularly in training and airport management. He also noted that related areas such as cargo handling and technical training required high-level skills and intelligence of international standards—areas in which he believed South Korea could offer significant support.

He further mentioned his current role as an educator at the National Aviation and Aerospace University of Bangladesh, where they were encountering challenges, particularly in training students at the master's level in areas such as systems engineering, satellite communication, and navigation. He requested technical and educational support from South Korea, particularly through partnerships with specialised universities that offer training in space science. He viewed this as essential groundwork for developing future expertise in artificial intelligence – a field he considered crucial for advancing space exploration and broader developments in astronautics and aeronautics.

Concluding his remarks, Air Vice Marshal Hussain pointed out that while there was nearly USD 2 billion worth of cooperation between Bangladesh and South Korea, it appeared to be concentrated in a single service sector. He expressed concern that there seems to be no significant cooperation related to Bangladesh's airports. Highlighting South Korea's capability in defense aviation, he mentioned that the country manufactures the KAI FA-50 fighter aircraft and noted Bangladesh's interest in acquiring affordable and efficient fighter jets. He suggested this as another potential area for meaningful collaboration.



Dr Md Mamun-Or-Rashid

Professor

*Department of Computer Science and Engineering, University of Dhaka and Vice President
Korean University Alumnus Association*

Dr Md Mamun-Or-Rashid shared his perspective with a focus on technology-related collaboration. He provided a specific example to illustrate the potential for partnership in digital labor and technology. Referring to the technique of rotoscoping, he explained that it is a method used to remove unwanted objects from videos or animations. For instance, in a film set in 4,000 BC being shot in the present day, if a modern airplane appears in the background, it must be removed digitally. Such a task

might require around 10 million clicks to complete. Dr Rashid pointed out that in Bangladesh, there is a significant population of people who are underutilised and could be engaged in such digital tasks.

He urged the stakeholders to be more specific about future strategies, particularly in identifying which types of tasks can be handled by Bangladeshi workers and which technologies or support are needed from South Korea. He stressed the importance of aligning these strategies with practical, implementable plans.

Dr Rashid also responded to the Ambassador's earlier mention of skill gaps. He inquired about the kinds of curriculum changes that might be needed in Bangladesh and expressed openness to accommodating such revisions. He further asked for suggestions on strategies to improve language proficiency at the Dhaka University Language Institute, indicating that his institution was ready to support such initiatives. In the area of information technology, he emphasised the need for collaboration in the semiconductor industry. Referring to comments made by earlier speakers, he reiterated interest in advancing work related to artificial intelligence and chip design, and expressed a desire to increase academic exchange programs with South Korea.

Reflecting on his own experience, Dr Rashid mentioned that when he and his colleagues first visited South Korea in 2003–2004, awareness about the Korean education system was relatively low in Bangladesh. However, their own academic experiences in Korea had been highly positive and rewarding. Recalling his experience in Korea, he appreciated the exceptional politeness that the Korean people had shown to Bangladeshi students and scholars during their stay in Korean academic institutions.

QUESTIONS ADDRESSED



Ambassador Park Young Sik

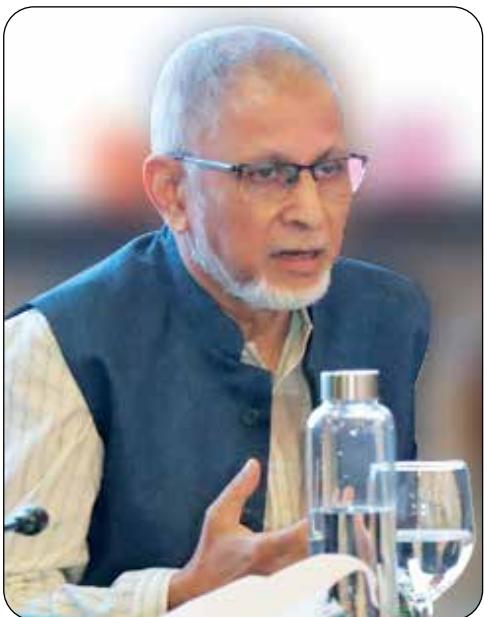
Ambassador Park Young Sik responded to several questions raised during the discussion. He began by mentioning that the Korean presidential election was scheduled for June 12th. However, he clarified that, in his understanding, the outcome of the election, regardless of the liberal party's position, was not expected to affect certain existing policies or concepts relevant to the discussion.

Addressing other issues, he explained that he had been making inquiries to BIDA and other relevant agencies. One particular concern involved the Korean EPZ (KPZ), where Youngone Corporation was working to attract additional investment. Ambassador Park noted that there remained uncertainty about what specific incentives the Government of Bangladesh would provide for investors in KPZ. He expressed hope that BIDA and other responsible institutions would soon clarify both the legal framework applicable to KPZ and the incentives that would be offered.

Turning to the matter of Samsung, Ambassador Park informed the audience that the company was planning to establish a second production line in Bangladesh, likely with expanded capabilities, potentially including space for input production. However, a significant challenge existed in the taxation regime: approximately 40 per cent of mobile phones sold in Bangladesh were reportedly entering the market without payment of customs duties. As a result, locally manufactured mobile phones were more expensive than imported ones, making it difficult to sustain long-term production operations within the country.

Ambassador Park emphasised that one potential solution to this issue would be the full implementation of the National Equipment Identity Register (NEIR) system through legislation. He noted that although the Bangladeshi government had promised to address this problem on multiple occasions, previous attempts to implement the NEIR system had been reversed shortly after introduction. He added that the interim government was currently making renewed efforts to implement the system. He stressed that the NEIR was essential for regulating all mobile phones in the country, whether locally manufactured or imported, and should be treated as a fundamental component of mobile market governance.

SPEECH OF THE CHIEF GUEST



Dr Anisuzzaman Chowdhury

*Special Assistant to the Honourable Chief Advisor
Ministry of Finance
Government of the People's Republic of
Bangladesh*

Dr Anisuzzaman Chowdhury began his speech by sharing a historical perspective. He pointed out the irony that Bangladesh now looks to Korea for lessons in development, while in the 1960s, it was Koreans who used to come to Bangladesh seeking knowledge. He referred to data showing that Korea and Bangladesh were at similar levels of development in the 1960s. He reflected that in 1960, South Korea was one of the poorest countries in the world.

Recalling conversations with Korean colleagues from

his time at the United Nations, Dr Chowdhury shared that during their youth, some Koreans had never even seen rice, their staple food, and would queue up just to see what it looked like.

To contextualise further, he cited the famous 1971 “Concert for Bangladesh” organised by George Harrison during Bangladesh’s Liberation War. The lyrics “Won’t you give some bread to get the starving fed?” reflect how dire the situation was. At that time, Bangladesh’s image globally was one of urgent need. However, Dr Chowdhury emphasised that, unlike Korea in 1960s, Bangladesh never reached a point of total collapse, it always retained the potential to recover.

Dr Chowdhury then turned to a critical perspective on foreign aid. In 1967, Professor Anisur Rahman wrote a groundbreaking paper titled “Welfare Economics of Foreign Aid”, published in the Pakistan Development Review. In it, he argued that foreign aid, while seemingly helpful, can erode a country’s self-respect and make it complacent. He echoed this concern, noting that dependency on aid discourages domestic resource mobilisation, weakens tax effort, and often results in poorly designed projects driven by donor priorities rather than national needs. He rather stressed on strategic independence, planning, and self-reliance in charting a country’s development path. He continued arguing that when a country

is overly dependent on aid, particularly loans labelled as concessional, it discourages genuine partnerships. Foreign investors, he noted, are reluctant to invest in contexts where they must share both risks and rewards, whereas concessional loans are seen as more secure from the lender's perspective due to their sovereign nature. He described this dynamic as a kind of "anesthetic", a numbing comfort that prevents real progress.

Dr Chowdhury then argued that while Korea received support from the United States, such as an open trade door, they made bold and independent decisions. For example, in 1967, Korea proposed building an expressway from Busan to Seoul, despite having virtually no cars. The World Bank laughed at the idea. But the Koreans persevered, using Japanese reparations from World War II that had been sitting in US banks. They repatriated those funds, mobilised their domestic capabilities, and completed the 416-kilometre expressway by 1970, all with their own resources and engineers. That expressway, he observed, is roughly the same length as the distance from Chattogram to northern Bangladesh. Bangladesh still lacks such infrastructure, he added.

He highlighted this example to show how Korea moved forward from a low starting point through strategic decisions, discipline, and determination. He lamented that Bangladesh failed to learn from its own thought leaders. The 1967 paper by Professor Muzaffar Ahmed, for instance, was widely cited and influential abroad in China and elsewhere, but largely ignored at home. He praised the late Dr Anisur Rahman calling him one of the most brilliant economists of Bangladesh, and expressed regret that the country had failed to honour his contributions appropriately.

Drawing from the memoirs of Chung-yum Kim, a prominent Korean policymaker, Dr Chowdhury referenced the book "From Despair to Hope" (2011), which chronicles Korea's economic transformation. He urged policymakers to study such sources for real insights. He then addressed how excessive aid dependency undermines a country's economic autonomy. Bangladesh, he noted, has among the lowest domestic revenue mobilisation rates in the region, even lower than Nepal. This, coupled with weak FDI inflows and overreliance on donors, results in a loss of policy independence. In contrast, South Korea maintained control over its economic policies, including financial repression and exchange rate management.

He explained how Korea kept its exchange rate undervalued as a deliberate policy tool and used financial repression to prioritise national interests. Their development model emphasised technology transfer, mandated joint ventures for FDI, and engaged in strategic "reverse engineering" without being overly concerned with intellectual property norms. Dr Chowdhury also discussed Korea's model of state-business relations, noting that while it involved government-business collaboration that some might label as corruption, it was managed through discipline. Korea supported large conglomerates, the chaebols, but required them to reinvest profits domestically, unlike in Bangladesh, where large businesses often expatriate their earnings with little benefit to the national economy.

In his critique, Dr Chowdhury stated that Bangladesh's lack of coherent industrial and investment policy stems from a deep-rooted lack of self-confidence. The country remained stuck in a mindset of foreign aid dependency, obsessed with tracking money coming in and going out, rather than building self-reliance. He then compared this with other successful models: China, Japan, and Korea and noted that all followed paths of strong national policy

direction. By 1980, Korea had already transformed its image and trajectory. That year, the country announced its intention to host the 1988 Olympics, signalling to the world that it had moved beyond poverty and was ready to take its place among the developed nations.

Dr Chowdhury then continued by pointing to the symbolism of hosting the Olympics as an indicator of national confidence and capability. Countries like Japan, despite enduring the devastation of two atomic bombs in 1945, managed to recover remarkably. By 1956, just eleven years later, Japan began preparing to host the 1964 Tokyo Olympics, a powerful statement of resilience and vision. He encouraged Bangladesh to learn from such East Asian examples. In the 1960s, Pakistan had been hailed as a model of economic development, one of the few countries achieving over 5 per cent growth annually, which was a UN target at the time. Even India, despite its engineering capacity exceeding that of all other developing countries combined, never aspired to host the Olympics. Sri Lanka, widely regarded as a model of social development with high literacy and life expectancy at low-income levels, similarly never made such a symbolic leap.



The underlying issue, Dr Chowdhury argued, is a pervasive aid-dependence mentality. He noted that China, until the 1990s, struggled with famine and hunger. Without the support of the World Food Programme (WFP), large-scale starvation could have occurred. But China eventually realised that perpetual dependence was unsustainable. Within a decade, they reversed their strategy and hosted the 2008 Olympics, signalling their arrival as a self-reliant nation.

Drawing parallels, Dr Chowdhury suggested that Bangladesh too could adopt such bold visions. Hosting the 2036 Olympics may seem far-fetched, but it could be an aspirational goal,

one that pushes the nation towards comprehensive development. He stressed the importance of transforming the nature of international partnerships. South Korea, having endured its own share of hardship, engages in development cooperation rooted in shared experience rather than top-down aid.

He praised Korea's approach to South-South cooperation and its commitment to real knowledge and technology transfer. Countries like Japan, he added, had also taken similar steps, established vocational training centres and showed interest in supporting higher education and technical capacity building. Referring to recent Korean interest in Bangladesh's Mass Rapid Transit (MRT) system, Dr Chowdhury encouraged rethinking the financial model, not as concessional loans, but as equity investments in joint ventures. This, he argued, would promote genuine partnership and self-reliance. Korea should be seen not merely as a "development partner," but as a collaborator on equal footing, facilitating technology transfer, co-manufacturing, and innovation.

Acknowledging global constraints like WTO rules on intellectual property rights, Dr Chowdhury nonetheless advocated for creative, good-faith approaches to licensing and technology sharing. He then addressed the issue of Bangladesh's industrial structure. While manufacturing now comprises about 22 per cent of GDP, similar to Korea in 1980, a deeper look reveals stark differences. Korea's manufacturing in 1980 was diversified: garments, chemicals, engineering, electronics, and automobiles each played significant roles. Bangladesh, by contrast, remains heavily reliant on low-end garment production, which constitutes around 60 per cent of manufacturing, with pharmaceuticals and electronics barely registering.

Dr Chowdhury urged a deliberate shift. Like Korea, Bangladesh should develop two or three additional industrial pillars alongside garments. He pointed to potential in pharmaceuticals, electronics, and light engineering. Companies like Walton and others already offer a base, but their contributions must be expanded. He noted the importance of preparing a comprehensive industrial upgrade strategy before 2028, to be ready for full LDC graduation and broader economic transformation by 2036. He then called towards the audience for bold thinking. "Why not aim to host the 2036 Olympics?" he asked. "We must prepare now, identify key sectors, and provide the necessary policy support to scale them." He then noted as a relevant quote, "Those who dream at night may awaken hungry, but those who dream while awake act on those dreams. These are the dreams of people like us, sitting here, wanting to build something better."

Dr Anisuzzaman Chowdhury concluded his speech by identifying what he believed to be the fundamental bottleneck in Bangladesh's development. He noted that Bangladesh already possesses key ingredients for transformation: better infrastructure than Korea had at the start of its journey, stronger human resources, and more financial resources. The question, he asked, is: What is missing? Why have not these elements been combined effectively? The missing piece, he argued, is "the glue", what binds infrastructure, human capital, and finance together. That glue, he said, is social capital, and at its core lies trust. Dr Chowdhury stressed that trust is essential for the functioning of a healthy society, and it is cultivated in civic organisations, teachers' associations, doctors' associations, lawyers' forums, alumni bodies, where differences of opinion are reconciled, not polarised.

He however, added that it was unfortunate that Bangladesh's civic organisations have

become deeply divided along political lines. Teachers are fighting teachers. Students are used to attack educators. Even doctors, in some cases, refuse treatment to patients aligned with opposing political affiliations. This, he warned, is dangerous for any society. He then illustrated the power of social capital with an inspiring example from South Korea during the 1997-98 Asian Financial Crisis. When Korea's reserves fell, the government avoided going to the IMF, knowing that doing so would cost them their economic independence. Instead, Korean citizens took ownership of the crisis. Then Foreign Minister Ban Ki-moon's wife was among those who brought their gold ornaments to the central bank. Thousands of women across the country followed. The message was clear: "This is our country. We will not let outsiders dictate our future." The central bank was overwhelmed, not by debt, but by gold, and the crisis was averted. The economy recovered, and more importantly, the nation remained unified. Dr Chowdhury then lamented that such a collective spirit remains elusive in Bangladesh. When one political side is in crisis, the other rejoices, forgetting that if the ship sinks, everyone goes down with it. In this connection, he reflected on Korea's high level of social cohesion. Even during crisis, their society did not fracture. Their economy remained resilient, and they emerged stronger because of unity, not just policy. He concluded with the warning that partisan division is the true national danger.

SUMMING UP BY THE CHAIR



Ambassador A F M Gousal Azam Sarker

Chairman, Bangladesh Institute of International and Strategic Studies

In his concluding speech, **Ambassador A F M Gousal Azam Sarker** remarked that the address by the Guest of Honour, the ambassador, and the chief guest have provided comprehensive guidelines on how and in which direction Bangladesh-Korea relations can be strengthened. In his remarks, the valuable contributions from the floor complimented the discussion. Relevant topics such as market access, diversification, industrialisation, technology and technology transfer, training, capacity building, and true partnership were highlighted and thoroughly addressed. He emphasised the importance of pursuing the directions provided by the speakers and audience to strengthen Bangladesh-Korea collaboration, as envisioned by His Excellency Ambassador Park Young Sik with a forward-looking dream of 50 more years of foreign direct investment (FDI) and cooperation across all possible areas, including artificial intelligence and the advancements of the fourth industrial revolution. The chairman concluded the seminar by thanking the Chief Guest **Dr Anisuzzaman Chowdhury**, Special Assistant to the Honourable Chief Adviser, for his invaluable time and expressing special gratitude to His Excellency Ambassador Park Young Sik for his insightful contributions and presentation, as well as to Dr Mahfuz Kabir for his presentation. He also extended thanks to the guests present for their input and to his colleagues at BIISS for their excellent arrangements, which made the seminar both exciting and enlightening.

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