

NEWSLETTER

First
Edition | 2023
AUGUST



KOREA - BANGLADESH
1973 - 2023



Korea-Bangladesh Chamber of Commerce & Industry

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Message from His Excellency
Mr. Park Young-sik
The Ambassador of Korea in Bangladesh

Congratulations on KBCCI's First-Ever Newsletter!

On behalf of the Embassy of the Republic of Korea in Bangladesh, I extend my warmest congratulations to KBCCI on the momentous occasion of publishing its newsletter. The friendly relations between Korea and Bangladesh have laid a strong foundation for our bilateral economic ties. Since Korea recognized independent Bangladesh in 1973, the trade relations between our nations have flourished, benefiting both economies.

Above all, the establishment of the KBCCI in 2009 marked a significant milestone in our efforts to promote bilateral trade and investment. On top of KBCCI's contribution to the development of bilateral economic relations, which has been remarkable, looking ahead, I expect KBCCI to continue to play a pivotal role as Bangladesh prepares to graduate from the Least Developed Country status in 2026.

In preparation for LDC graduation, Bangladesh is expected to formulate favorable trade policies, support small and medium enterprises (SMEs), and encourage FDI by improving the ease of doing business. To this end, streamlining bureaucratic processes and reducing red tape to make it easier for businesses to operate and invest in the country, along with improving infrastructure and developing the skills of the workforce may be urgently needed.

In this sense, I hope that the KBCCI will be an accelerator for Bangladesh's journey towards LDC graduation. As the KBCCI opens its new chapter with its first newsletter, I firmly believe that the new Executive Committee members under the leadership of President Shahab Udding Khan will undoubtedly play a crucial role in fostering greater ties and exploring untapped potentials. Once again, I congratulate KBCCI on this momentous achievement, and I wish the KBCCI every success in your continued endeavors to strengthen the bilateral ties between Korea and Bangladesh.



Mr. Shahab Uddin Khan

President of KBCCI

Dear honorable members,

With utmost happiness, I would like to congratulate and thank the Publication Standing Committee for publishing the first ever bi-monthly newsletter of KBCCI.

It is a great fulfilment and pleasure to showcase our dynamic platform that has helped accelerate the economic prosperity between Korea and Bangladesh.

With the valuable expertise of the honorable members from different business fields from both the countries, KBCCI is committed to serve the business community of both the nations at every step to promote trade and investment.

As our association is growing, we hope to bring you the latest updates of our activities in the govt. and pvt. sector, in addition to vital and relevant information time to time.

KBCCI would not be here if not for the former presidents and other Board of Director's contribution in past. On the other hand, Korean Embassy's outstanding co-operation since inception of KBCCI, KOTRA, KOICA and Korean Community also have been supporting us in all respect. I would like to express my heartiest thanks and gratitude to all of them for their continued hands of co-operation.

We want to be a responsible and responsive association and with the help of this newsletter, we hope to remain committed in supporting regional and economical development and serve as an important association for Korea-Bangladesh.

I hope you will enjoy and find this newsletter informative and hope to keep up with your expectation in our forthcoming ones also.

Wishing all the best to you and your family a very good health and spirit.



Mr. Mostafa Kamal

Advisor
&
Imm. Past President of KBCCI

It is my great pleasure to learn that KBCCI is going to publish its First ever bimonthly Newsletter from August 2023.

From the very inception in 2010, KBCCI has been playing a vital role to enhance the relation of trade and commerce between the two countries. With the publication of the Newsletter, the long cherished desire of the members of KBCCI is going to be full filled.

The Newsletter of any organization bears the testimony of its activities. In this respect the initiative of publishing the Newsletter will put the milestone in the progress of KBCCI.

During my tenure we tried our best for the betterment of KBCCI. But the pandemic of COVID 19 was a great obstacle in the path of development. Instead of all these hindrances we can say that KBCCI has reached to a remarkable height.

I hope the present committee headed by the new president, Mr. Shahab Uddin Khan, KBCCI will reach to the desired goal and in this respect I express my full cooperation.

I expect that the journey of the newly born Newsletter will be smooth and it will contain KBCCI news, various information of activities of Government and Non-Government organizations regarding trade and commerce mainly between the two countries and it will be circulated among all the Government and semi-Government organizations, Embassies, Diplomatic Missions and different chambers and associations of home & abroad.

I also would like to congratulate all those who are related to this endeavor and wish their all the success.



Mr. Harry Park

CEO of KBCCI

Dear members,

It is with great pleasure and anticipation that we announce the publication of our bimonthly newsletter.

First and foremost, I would like to extend my heartfelt gratitude to Ambassador of the Embassy of the Republic of Korea in Bangladesh and Honorary Consul Mr. Mostafa Kamal for their unwavering support to KBCCI. Their support and collaboration has been instrumental in our endeavors.

KBCCI, consisting of over 200 members from Bangladesh and Korea, has been actively promoting bilateral economic and cultural development since its establishment in 2009. Through various events such as seminars, showcase Korea, and Korea business delegation tours, we have fostered meaningful connections between our two nations.

Due to the COVID-19 pandemic, our activities have been limited for the past two years. However, under the leadership of the newly elected highly experienced respectable Chairman, Shahabuddin Khan, and the outstanding new executives, we are planning various initiatives and activities.

In particular, while it's not yet confirmed, we are planning a "Korea Business Delegation Tour" scheduled for the end of this year or early next year following the election along with the active support and commitment from Mr. Delwar Hossain, the Ambassador of Bangladesh to the Republic of Korea.

With the publication of this newsletter, we aim to share updates on KBCCI's activities and provide you with valuable information regarding the bilateral relations between our two countries. We hope that it serves as a platform for knowledge exchange, networking opportunities, and fostering stronger ties within our community.

Thank you for your continued support, and we look forward to your active participation in our upcoming events.



Mr. Yong Oh Yu

Chairman of Korean Community Association
&
Director of KBCCI

Congratulations on the first edition of KBCCI's newsletter!

I am sure this KBCCI newsletter will serve as a bridge that connects the Korean and Bangladeshi business communities, facilitating a seamless flow of knowledge and experiences.

Moreover, as the newsletter can reach a wider audience, it can act as a catalyst for building strong partnerships and networks between companies, entrepreneurs, and stakeholders in both nations. It will create a platform where individuals and businesses can explore potential collaborations, expand their horizons, and forge enduring relationships.

By consistently sharing updates, success stories, and relevant industry news through the newsletter, I hope KBCCI can strengthen its position as a respected and influential organization, garnering greater recognition and support from governmental and private institutions alike. This increased visibility will further amplify KBCCI's efforts in facilitating trade missions, promoting investment opportunities, and driving economic growth in both countries.

In addition, I would like to express my heartfelt gratitude to Mr. Mostafa Kamal, the former KBCCI president, and Mr. Harry Park, the CEO of KBCCI, for leading KBCCI with their exceptional leadership and dedication. Thanks to their efforts, KBCCI has been able to establish a solid foundation.

Above all, I extend my deep congratulations to Mr. Shahab Uddin Khan, who has passionately served KBCCI for a long time and has now become the new President of KBCCI. Together with the newly formed BOD members, I have no doubt that KBCCI will advance even more proactively and dynamically, becoming a crucial link in the economic and trade exchanges between Korea and Bangladesh, and taking KBCCI to new heights.

As the chairman of the Korean Community Association, I am committed to providing my utmost support to KBCCI. I will work diligently to strengthen the relationship between the Korean Community Association and KBCCI, fostering a more robust friendship between the two organizations



Mr. Million Park

Chairman Of Publications & Secretary General of KBCCI

Dear Members,

As the new editor of the Korea Bangladesh Chamber of Commerce & Industry (KBCCI), I am honored to lead the way to a stronger relationship between Korea and Bangladesh. Our 50-year-old diplomatic ties showcase remarkable similarities and shared values between our nations.

Reflecting on my journey, having lived in Bangladesh for nearly 30 years, I am amazed by its progress and development. As Secretary General, I am committed to repaying the kindness I've received by fostering greater involvement and disseminating valuable information through our newsletter.

I sincerely request continued cooperation and support from the Korean Embassy, KOTRA, KOICA, KIND, HRD, EXIM BANK, and the government of Bangladesh. Congratulations to Mr. Shahab Uddin Khan, our new President, as we strive for remarkable achievements in the era of the Fourth Industrial Revolution.

Together, through the KBCCI, let's build a stronger Korea-Bangladesh relationship, fostering enhanced cooperation, mutual understanding, and shared prosperity.

Mr. Edward Kim

Editor of Newsletter & Director of KBCCI



Welcome to the inaugural edition of the Korea and Bangladesh Chamber of Commerce and Industry (KBCCI) Newsletter!

In this exciting debut, we're delighted to present you with a concise yet insightful compilation, dedicated to showcasing the dynamic economic relations between Korea and Bangladesh. This premiere issue offers a unique window into the past activities of KBCCI.

Our mission is to curate content that deeply resonates with the innovative spirit of our community. From thought-provoking interviews with trailblazing leaders to in-depth analyses of emerging trends, our aim is to provide diverse insights. Additionally, we'll share the latest economic news and updates, as well as spotlight KBCCI's impactful events that underline our vital role in shaping the economic landscape.

As we celebrate this significant milestone, we extend an earnest invitation to you to actively engage, contribute, and become an integral part of the growing KBCCI community. Your invaluable support and enthusiastic participation will undoubtedly drive the success of this newsletter. We sincerely hope this platform fosters rich exchanges of knowledge and collaborative initiatives.

We sincerely thank you for embarking on this exhilarating journey with us. Enjoy the enriching content that awaits!



Korea-Bangladesh Chamber of Commerce & Industry

Introduction of KBCCI

The People's Republic of Bangladesh and the Republic of Korea enjoy a historically friendly relationship. The trade relationship between the two countries dates back to 1973 when Korea recognized Bangladesh as an independent sovereign country. Businesspeople from both nations felt the need to establish a joint chamber for the promotion of trade and investment between the two countries. With the support and encouragement of the Embassy of Korea, KOTRA, and KOICA in Dhaka, the Korea-Bangladesh Chamber of Commerce and Industry (KBCCI) was established in 2009 and incorporated as a trade organization in January 2010 under the Ministry of Commerce, Bangladesh. KBCCI is also classified as an "A" category member of the Federation of Bangladesh Chamber of Commerce and Industry (FBCCI).

“ The relationship between the two countries has contributed to socio-economic development, culture, education, infrastructure, know-how transfer, trade, business migration, human resource exchange with skilled manpower development, capacity building, and many other areas. ”

Objectives of KBCCI

The global economic scenario is changing very fast. The basic objectives of KBCCI are:

- To promote, develop and facilitate trade activities between the business communities of both countries.
- To collect and provide business information in Bangladesh and Korea.
- To promote two-way trade and investment between the two countries.
- To explore new areas of investment and encourage the establishment of Korea-Bangladesh joint ventures.
- To identify areas of difficulties in investment and important trade barriers and take steps to overcome those jointly in cooperation with the Governments of the respective countries.



KBCCI is like a bridge for mass making and interaction among the entrepreneurs, investors, traders, industries and trade bodies in the two countries. It can help for research work in trade, business migration, fair, seminar organizing and product launching. KBCCI is also working together with different trade organizations from both countries.

The affairs of the chamber are managed by the Board of Directors.

The board of directors consist of the President, Senior Vice President, Vice President, Secretary General, Treasurer and Ten Directors all of whom are members of the chamber.

Vision of KBCCI:

To accelerate economic prosperity of Korea and Bangladesh through development of infrastructure, trade and investment.

Mission of KBCCI:

With the valuable expertise of the Honorable members from different business fields in both countries, KBCCI is committed to serving the business communities of Korea and Bangladesh in every step of promoting trade and investment for economic development.

Activities of KBCCI

During the past few years, KBCCI has been involved in various activities such as:

- Organizing and publishing special supplements on the event of the celebration of the National Day of Republic of Korea from 2010 onwards.
- Organization of Showcase Korea 2017, 2018 in Dhaka, Showcase Bangladesh 2019 in Seoul and Showcase Korea 2023 in Dhaka.
- Organizing seminar and symposium, call on meeting with different Government and semi-Government organizations.
- Jointly organizing different events with Korean community in Bangladesh.
- Meeting with different respective associations, Chambers and FBCCI.
- Various programs to celebrate the 50 years bilateral diplomatic relation between the two countries are going on.



Notably, President Mr. Shahab Uddin Khan and the Board of Directors have introduced an innovative idea to revitalize KBCCI as a dynamic organization. In pursuit of this objective, several standing committees have been formed to enhance operational efficiency.

The committees are outlined as follows:

- Membership, Constitution & Bylaws.
- Diplomatic Relations.
- Research & Innovation
- Publication, Newsletter & Directory
- Banking & Leasing
- Investment & Company Affairs
- Arbitration & Law Enforcement
- Seminar & Workshop
- Events, Trade Fair & Business Delegation
- Cultural & Sports.
- International Affairs
- Corporate Social Responsibility(CSR).
- Tourism & Community Development
- Tax-Regulatory & Policy Advocacy
- Bilateral Relationship of Trade & Commerce



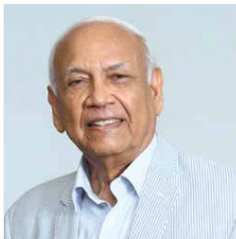
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Annual General Meeting 2021-2022

The Annual General Meeting for the year 2021-2022 of KBCCI took place on March 21, 2023, at Hotel Sheraton Dhaka. The event was attended by President of KBCCI, Mr. Mostafa Kamal, Advisor Mr. Shahab Uddin Khan, First Secretary and Deputy Chief of Mission, Mr. Jungyoul Lee, along with other members. During the AGM, the Board of Directors for the term 2022-2024 was elected.



Elected Board of Directors with last board along with Mr. Jungyoul Lee First Secretary and Deputy Chief of Mission were present in the dais.



The outgoing president Mr. Mostafa Kamal is delivering his speech.



A view of the AGM with other members of KBCCI



Advisor KBCCI Mr. Shahab Uddin Khan is addressing in the AGM.

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- And Many More

Marketing & Events

- Event Management
- Marketing Campaign
- Brand Promotion
- Content Creation
- Brand communication



First Board of Directors Meeting 2022-2024

The First BOD Meeting 2022-2024 was

held at Hotel Sheraton Dhaka on March 21, 2023. During the meeting, Mr. Shahab Uddin Khan, Chairman of Zeeshan Group, was elected as the new President. The other office bearers include Senior Vice President Mr. Jahangir Saadat, President of KEPZ; Vice President Mr. Ko Youngil, Managing Director of LG Bangladesh; Secretary General Mr. Million Park, Managing Director of MKP Designers Ltd; Treasurer Mr. Kim Dong Heon, Country Manager of Woori Bank; and Advisor Mr. Mostofa Kamal, Chairman of MGI. Several decisions were made in the meeting to invigorate KBCCI as a dynamic organization. The meeting concluded with words of gratitude from the chair to the directors.



A view of first board meeting where elected president, senior vice president, vice president, advisor and other directors were present.



Immediate former president, newly elected president, senior vice president and first secretary of Korean embassy are in discussion.

Press Conference to Celebrate Korean Week 2023

To commemorate the 50 years of bilateral diplomatic relations between the two countries, a press conference was conducted at the Korean embassy in Dhaka. During this conference, the detailed weeklong program was shared with the print and electronic media. The committee appealed for cooperation from all stakeholders to ensure a successful celebration.



H.E LEE Jang-keun, Ambassador of Korea in Dhaka and all the concern representatives were present in the press conference on February 1st 2023.



A press conference was also conducted for the grand event *Showcase Korea 2023* at Hotel Pan Pacific Sonargaon Dhaka on February 23rd, 2023. The esteemed attendees included H.E. LEE Jang-keun, Ambassador of Korea in Dhaka, DG Kotra Mr. Dong Hyon Kim, KBCCI President Mr. Shahab Uddin Khan, Korean Community Chairman Mr. Yong Oh Yu, and Lead Sponsor LG Managing Director Mr. Youngil Ko.



Showcase Korea 2023

As part of the commemoration of the 50 years of bilateral diplomatic relations between the two countries, the two-day-long **Showcase Korea 2023** was held at the International Convention City Bashundhara (ICCB) in Dhaka on February 25-26, 2023. The inaugural ceremony had the presence of Mr. Salman Fazlur Rahman, MP, Advisor to the Honorable Prime Minister for Private Sector Industry and Investment, as the chief guest, alongside Mr. Jashim Uddin, President of FBCCI, and Mr. Atiqul Islam, Mayor of Dhaka North City Corporation, as special guests. This two-day event, Showcase Korea 2023, saw active participation from numerous Korean and Bangladesh companies




SHOWCASE KOREA 2023

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Mr. Salman Fazlur Rahman, MP, Advisor to the hon'ble Prime Minister, Private sector Industry and Investment is addressing in inaugural ceremony as the chief guest on 25th February 2023.



A view of inaugural ceremony of Showcase Korea 2023.



Over 40 companies participated in the Showcase Korea 2023.



H.E. LEE Jang-keun, Ambassador of Republic of Korea in Bangladesh and other event committee members were visiting different stalls.

K-Food Festival

A food festival was organized by the Korean community to commemorate Korean Week 2023. From February 25th to March 3rd, 2023, numerous Bangladeshis and Koreans indulged in the festivities and savored the flavors of the festival.



A view of preparation of Korean Food.



The Food is fully ready to be tasted.



Come and enjoy the Food festival.

K-POP Concert 2023

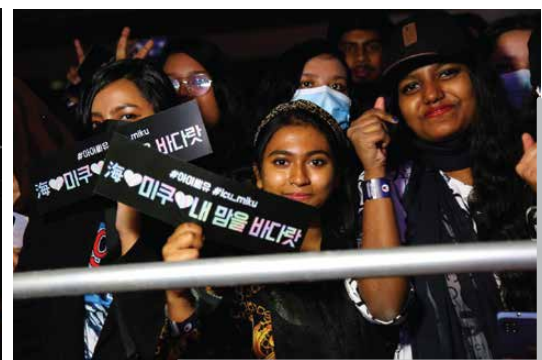
During the ***Korea Week 2023*** festivities, a spectacular K-POP concert took place on February 25, 2023, at ICCB. A multitude of music enthusiasts congregated to celebrate the concert. The esteemed State Minister of Cultural Affairs, Mr. K M Khalid, graced the event as the chief guest.



K-POP performers performed their events.



An exciting performance was performed by K-POP members.



A view of the audience.

Korean Cup Golf Tournament

To mark the celebration of Korea Week 2023, the 39th Korean Cup Golf Tournament 2023 took place from March 1st to 3rd, 2023, at Kurmitola Golf Club. The event was proudly sponsored by Hyundai Car. The tournament saw enthusiastic participation from both Korean and Bangladeshi players.



A view of the Tournament players with Backdrop.

Second Board of Directors Meeting 2022-2024

The 2nd BOD meeting for the term 2022-2024 was convened on April 20, 2023, at Gulshan Club, Dhaka, starting at 5 pm and followed by an Iftar session. The meeting was presided over by Mr. Shahab Uddin Khan, President of KBCCI. H.E. LEE Jang-keun, Ambassador of Korea in Bangladesh, graced the event with a special invitation. During the meeting, several standing committees were established to expedite the activities of KBCCI.



Mr. Shahab Uddin Khan, President KBCCI, H.E LEE Jang-keun Ambassador of Korea in Bangladesh and other directors were in the meeting.

Meet With Other **Bilateral Chamber Leader**

Mr. Shahab Uddin Khan, President of KBCCI, was invited to a different bilateral chamber, where one of the events was the welcome reception hosted by the Philippine Chamber for the Philippine Ambassador.



The president and secretary general of KBCCI, along with other presidents and leaders of bilateral chambers.

Farewell Ceremony of Former Ambassador

H.E. LEE Jang-keun, Ambassador of Korea in Bangladesh, has concluded his tenure and is now departing for his new posting. To honor his contributions, KBCCI organized a Farewell reception at Lamda Hall, Gulshan Club, on May 15, 2023. He was a true friend of Bangladesh, and during his tenure, the bilateral relationship between the two countries reached its pinnacle. We deeply appreciate his exceptional efforts and extend our heartfelt gratitude to him.



A moment of H.E & lady Ambassador.



A view of KBCCI directors and members.





Former president of FBCCI and Member of KBCCI Mr. Mir Nasir Hossain with the Ambassador



A view of KBCCI directors and members.



Managing Director Mr. Taqsem A. Khan of Dhaka WASA was chatting with the Ambassador.



A View of the participants at the ceremony.



A video presentation on the occasion of the 50 years relation between the two countries.



Welcome address by Mr. Million Park, Secretary General, KBCCI



Speech by Mr. Mostafa Kamal, Immediate former president & advisor of KBCCI.



Address and presentation of documentary by Mr. Shahab Uddin Khan, President KBCCI.



Speech by H.E. LEE Jang-keun, Ambassador of Korea in Bangladesh.



A crest was presented to Mr. Mostafa Kamal by H.E. LEE Jang-keun, Ambassador of Korea in Bangladesh for his outstanding contribution to KBCCI.



First lady Mrs. Noorjahan Shahab Khan was presenting flower bouquet to lady ambassador.



A plaque of appreciation presented by President Mr. Shahab Uddin Khan along with board of directors to the ambassador for his whole-hearted support and cooperation towards KBCCI.



A token of thanks plaque given to lady ambassador by first lady.



A photo session with all board of directors and members of KBCCI.



Ambassador Mr. Lee Jang-Keun paid a farewell call on Honorable Prime Minister Sheikh Hasina

South Korean Ambassador Lee Jang-keun paid a farewell call on Prime Minister Sheikh Hasina at the latter's official residence Ganabhaban on Tuesday.

While highly appreciating vibrant the socio-economic development of Bangladesh under visionary leadership of Prime Minister Sheikh Hasina, outgoing Ambassador Lee expressed deep appreciation for extensive cooperation and hospitality by the Prime Minister and Bangladeshi people during his tenure in Bangladesh.

Ambassador Lee shared with the Prime Minister recent milestone development in relations between Korea and Bangladesh in the multiple areas such as trade, official development assistance, expatriate workers and investment in the year of 50th anniversary of Korea-Bangladesh diplomatic ties in 2023.

Ambassador Lee explained that the trade between Korea and Bangladesh crossed the \$3 billion mark in 2022 and

He further elaborated that the Korean government has decided to provide Bangladesh government with \$3 billion under the EDCF (Economic Development Cooperation Fund), soft loan programme, in the period of 2023 and 2027.

\$2 billion in 2021 for the first time, which was stagnant at around \$1.5-1.8 billion over a decade before the COVID-19 pandemic.

Special Gathering at Korean Ambassador's Residence

To honor the newly appointed office bearers and board of directors of KBCCI for the term 2022-2024, H.E. LEE Jang-keun, Ambassador of Korea in Bangladesh, extended an invitation to them at his residence on April 13th, 2023. Alongside the board of directors, the first lady, DG KOTRA, and the first secretary were also in attendance.



Mr. Shahab Uddin Khan, the President of KBCCI, wrote remarks in the book reserved for dignitaries.



A flower bouquet was presented by Mr. Shahab Uddin Khan, President KBCCI to H.E LEE Jang-keun Ambassador of Korea in Bangladesh.



Discussion on dinner table hosted by H.E Ambassador and lady Ambassador.



A bird view photo after the dinner with the chef of the night.

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Pre-order starts from 6th Aug, 2023 at Samsung.com

samsung.com

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Korea & Bangladesh

Have Big Potential For Infrastructure Cooperation

South Korean Ambassador to Bangladesh Lee Jang-keun mentioning that Korea and Bangladesh have a long history of infrastructure cooperation, Ambassador Lee said that since the establishment of diplomatic ties between the two countries in 1973, 111 Korean companies have participated in 210 infrastructure projects in Bangladesh, with a total project volume of more than eight billion USD.

“Even before Bangladesh’s independence in 1968, one Korean company, Koryo Development, participated in the Dhaka-Chittagong Highway construction project,” he said while addressing an Infrastructure Project Roadshow event at the Sheraton Dhaka Hotel on Tuesday.

The Embassy of the Republic of Korea and KOTRA Dhaka Office organised the Roadshow, in which ten Bangladesh benders and 11 Korean construction and engineering companies based in Dhaka participated in the event. In our record, he said the first project a Korean company participated in was in 1973. Daelim Construction was involved in the agricultural underground water development project in Bogra.

“However, I learned recently that even before Bangladesh got independence during the East Pakistan period, there was a Korean company in Dhaka in 1968 which was building a highway between Dhaka and Chittagong. This company was Koryo Development Corporation. I was very surprised to know that even as early as in the 1960s Korean companies were participating in overseas construction projects.”

There is a well-known story of a Korean company’s involvement in Bangladesh infrastructure development. It is the Jamuna Bridge project which was the biggest infrastructure project of Bangladesh before the Padma Bridge, said the Korean envoy.

Ambassador Lee said *“This project produced a famous catch-phrase, Yesterday Just a Dream, Today a Glorious Reality. It was a placard hung at the Jamuna Bridge construction site. Workers watched it everyday and witnessed a dream become a reality”*



New Framework Arrangement Signed In South Korea For Provision Of \$3 Billion From EDCF To Bangladesh

Bangladesh and South Korea on Thursday signed a new framework arrangement concerning USD 3 billion of concessional loans from the Economic Development Cooperation Fund (EDCF) for the year 2023 through 2027.

The signing ceremony took place in Incheon, South Korea on the occasion of 56th Annual General Meeting of the Board of Governors of Asian Development Bank (ADB). Kisun Bang, South Korean First Vice Minister for Economy and Finance, and Sharifa Khan, Secretary of Economic Relations Division (ERD) of Bangladesh, signed the arrangement on behalf of respective sides. On this occasion, Memorandum of Understanding (MOU) on the cooperation for Dhaka MRT Line 4 and EDCF Loan Agreement (L/A) for two projects, procurement of CNG-run buses and modernization of railway signalling system, have also been signed by concerned representatives from both sides.

According to the arrangement, the repayment period of the EDCF loans will be 40 years, including 15 year grace period, with the annual interest rate between 0.01%-0.05%.

30 Development Projects With Aggregate Amount Of 1.7 Billion USD

With the signing of the new framework arrangement, Bangladesh has become the second largest recipient of South Korea's Official Development Aid (ODA) across the globe. The amount authorized by the newly signed arrangement has more than quadrupled compared to that of previous EDCF Framework Arrangement.



Korean Shipbuilding Industry Attains 33% of Its Target for 2023 in Q1

The Korean shipbuilding industry is moving closer to achieving this year's order-taking target based on stable orders. Korean shipbuilders are concentrating on boosting profitability by selectively winning orders for liquefied natural gas (LNG)-powered carriers, which are regarded as high-value ships.

According to industry sources on April 5, the three major Korean shipbuilders took orders worth **USD \$ 10.5 Billion** (13.82 trillion won), which is 33 percent of their combined order target of US\$32 billion (42.11 trillion won) for this year in the first quarter of 2023.

The amount of orders for Korea Shipbuilding & Offshore Engineering (KSOE) in the first quarter amounted to US\$7.28 billion. It reached 46.3 percent of its annual order target of US\$15.74 billion. Samsung Heavy Industries also signed a contract to build two LNG carriers for a shipping company in the Asia Pacific region on March 31, winning a total of US\$2.5 billion in orders in the first quarter. It attained 26 percent of its annual target (US\$9.5 billion). Daewoo Shipbuilding & Marine Engineering (DSME)'s first quarter order intake stood at US\$800 million, or 11.5 percent of its target.



Demand for LNG carriers, which are subject to selective orders, is expected to continue going forward. Clarkson Research, a shipbuilding market analysis agency, expected about 70 new orders for LNG carriers in 2023 alone. It is also predicted that demand will continue to rise with an annual average of 60 orders by 2032.

As the prices of expensive LNG carriers continue to rise, it is expected to contribute to raising shipbuilders' profitability. The price per LNG carrier exceeded US\$250 million as of the end of February. Compared to February 2021 when it stood at US\$ 187.5 million, it rose 33 percent.



South Korea wants to hire skilled shipbuilding workers from BD

“Outgoing Ambassador of Republic of Korea to Bangladesh Lee Jang-keun says his country is interested to take skilled manpower from shipbuilding sector of Bangladesh”

The envoy expressed the interest when he called on Prime Minister Sheikh Hasina at Ganabhaban on Tuesday. PM's Press Secretary Ihsanul Karim briefed media after the meeting.

Ihsanul Karim said Prime Minister Sheikh Hasina stressed economic cooperation between South and Southeast Asian countries for the mutual benefit. The prime minister admired Korean success in transforming the country into a developed one within a generation. Sheikh Hasina said this success inspired Bangladesh in its endeavour to steer the nation towards development and prosperity. The prime minister recalled her two visits to Korea, saying that during her second visit, she witnessed the amazing development of it.

In this connection, he said that in 2020, the trade volume between Bangladesh and Korea was US\$ 1.5 billion which now stands at US\$ 3 billion. He also mentioned that the ODA was US\$ 500 million in 2020 whereas it is now US\$ 3 billion. He highly appreciated the remarkable development of Bangladesh under the leadership of Prime Minister Sheikh Hasina for the last 14 years.



Welcome to Our New Ambassador



Park Young-sik is a highly accomplished diplomat with a remarkable career. He joined the Ministry of Foreign Affairs in 1989, and since then, he has held key roles in various countries, including Thailand, Vietnam, Australia, and Indonesia. With a strong commitment to international cooperation, Park Young-sik has served as Ambassador to Nepal and Bangladesh, exemplifying excellence in diplomatic relations.

H.E. Park Young-sik

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



Presenting Credentials to The President of The Republic of Bangladesh



Entering the Presidential Office for Credential to the Honorable President.



His Excellency Ambassador Park Young-sik Participating in the Guard of Honor Ceremony.



His Excellency Ambassador taking salute from the Guard of Honor



Presenting Credentials to the President.



His Excellency, accompanied by the First Lady, stands alongside the President of Bangladesh



His Excellency and the First Lady discuss bilateral relations with the President of Bangladesh.



President and Advisor of KBCCI met with Ambassador at his office.



The President Presenting a Flower Bouquet to His Excellency. Advisor of KBCCI, First Secretary, Mr. Seo Young-min, and Consul of the Korean Embassy, Mr. Kim Jeong-ki also seeing into the picture.



His Excellency visiting a photo gallery of Bangabandhu Sheikh Mujibur Rahman with the President and Secretary-General of KBCCI.



His Excellency Addressing a Joint Seminar Organized by GKS Alumni and KUAAB.



Capturing a Momentous Photo with GKS Alumni, KUAAB Members, and Other Dignitaries.



The President of KBCCI presenting a flower bouquet to His Excellency, accompanied by other board members.



His Excellency seated alongside other board members during the 3rd Board of Directors meeting of KBCCI.



KBCCI Upcoming Events

● August ●

Reception by KBCCI

H.E. Park Young-Sik, Ambassador of Korea.

Art Competition

for Korean-Bangladeshi Children.

● September ●

Korean Film Festival

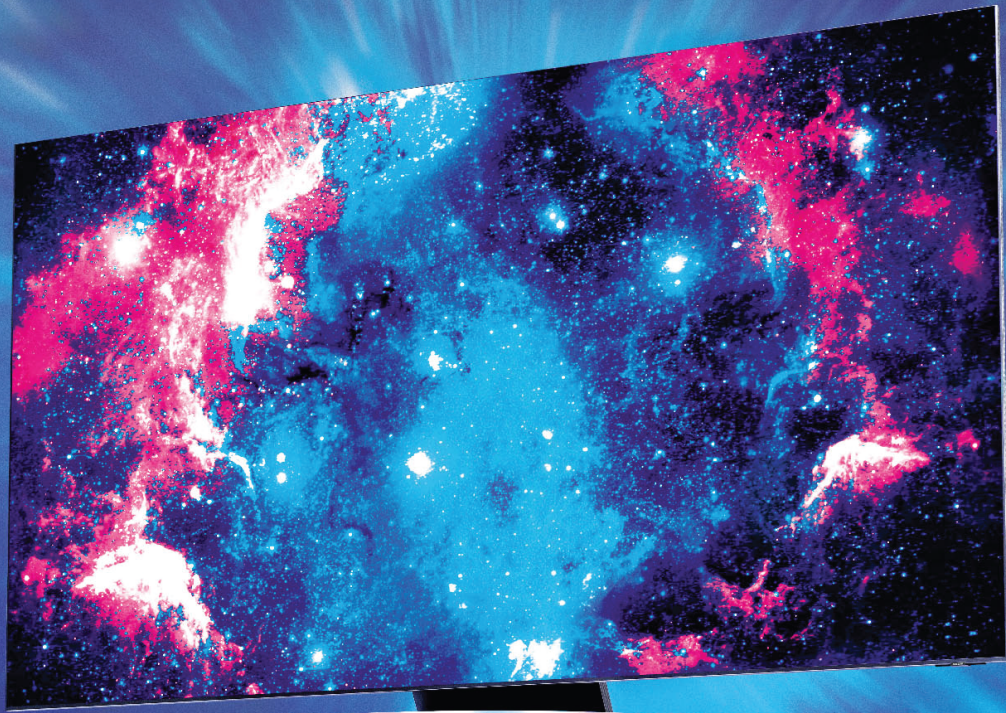
KBCCI Business Delegators' Visit To Korea

● & Many More

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