

[16:10-17:30 hours, 26 November 2015]

The 6th UNIDO LDC Ministerial Meeting

Topic: **Mainstreaming ISID into the national economic policies and programmes**

Mr. Chairman

Distinguished Panelists

Hon'ble Ministers

Excellencies

Ladies and Gentlemen

Good Afternoon

At the outset, I would like to sincerely thank the UNIDO, in particular Director General Li Yong, for inviting me to attend the 6th UNIDO LDC Ministerial Meeting, as well as for giving me an opportunity to join you as a panellist in this session.

You are aware that Bangladesh is an LDC having impressive economic growth and rapid socio-economic development. These achievements are attributed to the dynamic leadership of our Hon'ble Prime Minister Sheikh Hasina, daughter of Father of the Nation Bangabandhu Sheikh Mujibur Rahman.

Industrial development is the major driver of our national development. Bangladesh, therefore, recognizes UNIDO's inclusive and sustainable industrial development approach as the guiding principle of the industrial development of the developing countries including Bangladesh.

We last made Industrial Policy in 2010 and it is under a process of updating now. Creation of the maximum employment opportunities, ensuring the rights of workers based on the labour policies, and ramping up the inflow of industrial investment in the country are the principles of our Industrial Policy. The policy is supportive to the ISID approach that seeks to benefiting people from industrial growth and shared prosperity among women and men in all countries. Sustainable industrial development with environmental integrity is central of our Industrial Policy, when ISID aims at ensuring support to broader economic and social growth within an environmentally sustainable framework.

Very recently Bangladesh has adopted the 7th Five Year Plan. This is a comprehensive development plan of the country during next five years. It brings together the governmental policies for economic growth including industrialization.

The 7th Five Year Plan has set a target of an average industrial growth of 7.03% to attain the Post-2015 Sustainable Development Goal (SDG)-9 that commits to build resilient infrastructure, promote inclusive and sustainable industrialization and foster innovation.

The 7th Five Year Plan has set Goals and Targets with a view to attaining the real GDP growth of 8% by 2020 so as to support our plan to graduate from LDC to a middle income country by 2021. Such economic growth is expected, amongst others, to:

- Reduce poverty to 18.6% and extreme poverty to around 8.9% and income inequality;
- Improve gender equality in education, particularly in tertiary education (from 70% to 100%);

- Augment employment opportunity in the manufacturing sector from 15% to 20%;
- Increase the contribution of the manufacturing sector to 21% of GDP by FY20;
- Having substantial Foreign Direct Investment to country;
- Ensure sustainable urban development that supports increased productivity, investment and employment;
- Ensure Environmental Sustainability.

All those programmes of the 7th Five Year Plan are in line with the ISID approach to achieve a higher level of industrialization, benefit from the globalization of markets for industrial goods and services, broaden economic and social growth supported within an environmentally sustainable framework, and to introduce new approaches to harness and share available knowledge, technology and innovation supported through multi-stakeholder partnerships.

More importantly, Bangladesh has been pursuing a private-sector, export-led growth strategy. Bangladesh Export Processing Zones and Economics Zones as well as industrial parks developed or being developed in all administrative districts by Bangladesh Small and Cottage Industries Corporation are playing a crucial role in the industrial development of the country. Currently our export accounts for around 15% of GDP and the export of textiles and Readymade Garments comprise 75% of our total export. This sector only employs 4 million people, mostly women. However, Bangladesh lacks capacity in the industry specific instruments in introducing ISID approach and need the support of the UNIDO and other international development partners both bilateral and multilateral partners. The strong global partnership including the south-south cooperation is also very important in this regard.

With these words I conclude here and look forward to a constructive discussion.

Thank you all.