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**Author:** Taschica Pillay

PARTNERSHIPS

# Boost for Bangladesh-SA trade

**TASCHICA PILLAY**  
taschica.pillay@tnl.co.za

THE Bangladesh government has called upon South African business leaders to strengthen trade between the two countries.

Last week, top business and government personnel from Bangladesh and South Africa attended a trade and business summit in Johannesburg. This was during the BRICS Summit.

It was hosted by the Bangladesh Securities and Exchange Commission and Bangladesh Investment Development Authority.

The Bangladesh Prime Minister Sheikh Hasina led the Bangladesh delegation.

The aim of the agenda was to discuss opportunities for partnerships, extension of trade partnerships and presenting Bangladesh as a profitable destination for the business community of South Africa.

Hasina focused on trade partnership opportunities in sectors like textile, ready-made garments, jute goods, ICT, agriculture, renewable energy and pharmaceuticals.

She also highlighted the potential of enhancing export to South Africa

and exploring avenues to procure essential natural resources and raw materials from African nations.

Mahbubul Alam, executive director of the Bangladesh Securities and Exchange Commission, said the major outcome of the event was to build a network between South Africa and Bangladesh business.

"Bangladesh and South Africa have trade links in various industries, such as textiles, jute, pharmaceuticals, medical equipment, leather and footwear, food and agro-business, and plastic.

"The diverse economic co-opera-

tion between the two countries reflects their diverse interests and potential for growth.

"Bangladesh's exports to South Africa have seen a significant increase over the past 26 years, with an annual growth rate of 11.4%. In 2021, the total exports reached \$121 million.

"South Africa's exports to Bangladesh have experienced even more substantial growth, with an annual rate of 20.3%. In 2021, the total exports amounted to \$231 million.

"The key products that South Africa exported to Bangladesh include coal briquettes (\$83.9 million), citrus

(\$72.8 million), and apples and pears (\$31.1 million)," said Alam.

Public Works and Infrastructure Minister Sihle Zikalala expressed positive enthusiasm for partnerships, emphasising infrastructure investment and market exploration for economic growth.

Cas Coovadia, chief executive officer of Business Unity South Africa said: "I addressed the issue of exploring possibilities to increase such relationships, and advised that Business Unity South Africa would be happy to facilitate interaction between SA and Bangladeshi businesses."