



**Seventieth session of the United Nations Economic and Social
Commission for Asia and the Pacific (UNESCAP)**

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Bangkok

Country Statement by

**His Excellency Mr. M. A. Mannan MP
Hon'ble State Minister, Ministry of Finance and
Ministry of Planning
Government of the People's Republic of Bangladesh
At the Seventieth session (Phase II) of the UNESCAP
Bangkok, 7 August 2014**

**Embassy of Bangladesh
Bangkok**

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H.E. Mr. M.A Mannan, MP
State Minister, Ministry of Finance and Ministry of Planning
Government of the People's Republic of Bangladesh
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Your Excellency, the Hon'ble Prime Minister of Bhutan, Chairman of
this Commission Session,

Hon'ble Ministers,

Madam Executive Secretary

Excellencies,

Ladies and Gentlemen,

A very good afternoon to you all.

It is a matter of great pleasure for me to speak on behalf of Bangladesh at the 70th Session of the Commission. I am delighted to see you Mr. Prime Minister as the Chair of our session and I wish to extend my heartiest felicitations to you. I am confident that under your wise guidance and able leadership, we will have a successful outcome at this Session.

2. I would also convey our appreciation to the Royal Thai government for the warm hospitality and the excellent arrangements made for this meeting. I would like to take this opportunity to congratulate Dr. Shamshad Akhtar on her assumption of the high office of Under-Secretary-General of United Nations and Executive Secretary of UN ESCAP.

3. Sir, Asia Pacific region is now recognized as the next economic power house of the world. With greater openness and a networked economic superstructure the region shows balanced pattern of shared growth. The emergence of a strong and vibrant middle class across the region has opened up a large market for a burgeoning number of products and services. The region has also shown its resilience in sustaining a robust and steady growth trajectory even in the face of recent global financial crises. We believe this dynamism of Asia Pacific region could be better exploited and sustained through greater economic integration among our economies.

4. Needless to say in a globalised world we have become more interdependent than even in the past. But global economic shocks and uncertainties not always making greater challenges for our developmental aspirations. Fortunately, the economic opportunities in the region are backed by its growing financial prowess and impressive human resources. Therefore, sustaining our region's progress and prosperity would only require our collective will and efforts.

Mr. Chairman,

5. Regional connectivity lies at the core of regional integration and the theme study "Regional Connectivity for Shared Prosperity" has rightly recognized its multi dimensionality. Trade and physical connectivity, harnessing and strengthening ICT and energy connectivity, smooth labour migration, as identified in the theme study, are all significant elements of regional connectivity, and would need to be addressed earnestly if we have to attain sustainable development in the region.

Mr. Chairman,

6. As highlighted in the study, international trade has been an important driver of our region's impressive economic growth. Growth of inter-regional trade has however been less remarkable. Regional endeavors are therefore needed to be more aligned for removing obstacles in the way of intraregional trade and services flow and removal of beyond-the-border trade barriers and competition need to be demolished. If trade and investment grow together a dynamic trade growth is inevitable. Trade facilitation measures are very important to trade growth as absence of such measures prevent trade growth even when facilities agreements have been reached and transport links established.

7. In this context, we feel regional cooperation in the energy sector is another need of the hour. Acknowledging the presence of the vast pool of energy sources in the region especially in hydro-power and solar stream an integrated regional planning apparatus can address energy security concerns, ensure energy efficiency, establish a wider energy market and engender a cost effective and environmentally sustainable energy network. The concept of an "Asian Energy Highway" is indeed worth exploring and working for. In this context, I am happy to report that Bangladesh is working bilaterally as well as sub-regionally with its immediate neighbours, Bhutan, India and Nepal on vital list.

8. A major challenge that we face, however, is financing huge infrastructure needs of our region. Much of the regional savings are now invested in low-yielding foreign assets, thereby reducing the efficiency of capital allocation. The region needs to therefore strengthen its efforts towards developing and integrating regional financial markets so that

massive savings and reserves here could be channeled into productive investment.

Mr Chairman,

9. Another factor which underpins future growth of the region is the current population dynamics. A fast growing population in Asia is also witnessing a fast ageing population. Host to a growing number of migrant workers, and with rising demand for labour as the region's economies prosper, managing labour migration and protecting their interest are important of areas requiring closer cooperation in the Asia-Pacific region. ESCAP we propose to provide a platform for multi-stakeholder dialogue on the issue.

Mr. Chairman,

10. Bangladesh has long favored and promoted regional integration. We are actively engaged in several areas of regional cooperation under the umbrella of the SAARC within our South Asian sub region and we have been playing positive role in building and promoting many regional integrating arrangements, which promote trade and cooperation with one immediate neighbors.

11. We are also actively engaged in the process of building the Asian Highway, Trans Asian Railway (TAR) and Trans Asian Railway Network (TAR). Bangladesh has put into place its plan for upgrading almost the whole of the Asian Highway Network within its boarder into 4 lane width in phases, this we hope will bring it in harmony with such networks existing outside Bangladesh.

12. We have also accorded high priority to regional connectivity in the development of road network taking into account the particular needs of the landlocked developing countries in the region. In Prime Minister Sheikh Hasina's Government, we have taken steps to develop necessary infrastructure which will improve physical connectivity between Bangladesh, Bhutan, Nepal and India.. Implementation of these modes of connectivity will not only promote integration within the participating countries, these will also substantially enhance the existing integration by bridging some exiting breaches.

Mr. Chairman, distinguished participants,

13. I wish to endorse the recommendations of the landmark study and look forward to our substantive engagement with fellow member states on all the identified areas for strengthening and expanding regional cooperation. I would underline here that assistance by economically developed countries and multilateral funding agencies will have to play greater supportive role in helping the fragile and vulnerable low-income countries overcome their inherent backwardness, which thwart their active participation.

14. Enhancement of regional connectivity in Asia-Pacific, in all its dimensions, will require political will and a high spirit of cooperation. I believe, we shall have the wisdom to seize the moment and take bold strides towards inclusive and sustainable growth in Asia and the Pacific, which will ensure a better life of our people.

Thank you Mr. Chairman, ladies and gentlemen.