

Egypt, Bangladesh to launch direct flights in April

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Dhaka : Bangladesh's Minister of State for Foreign Affairs Shahriar Alam announced the launch of direct flights between Egypt and Bangladesh in April.

The move comes as the government agreed with the Egyptian counterpart to develop economic relations between the two countries.

The Federation of Egyptian Chambers of Commerce (FEDCOC) will submit a memorandum to the Egyptian government to establish a joint chamber of commerce between businessmen in the two countries to advance trade and economic relations, expressed the State Minister after a meeting with Ibrahim Al-Araby, Chairperson of FEDCOC and the African Federation of Chambers of Commerce, in Cairo on March 4.

Moreover, the State Minister noted that Bangladesh is also in discussions with Egypt regarding the signing of a free trade agreement to cancel customs tariffs, which will bolster bilateral trade.

Al-Araby said that intra-regional trade witnessed a decline during the past years, and despite the diversity of the commodity mix of joint trade, it did not rise to the depth of the political and historical relations between the two countries.

He added that trade balance between the two countries reached only USD 132.5 million in 2020 - in favour of the Egyptian side - with total exports worth approximately USD 88 million.

He explained that the most important Egyptian exports to Bangladesh were

concentrated in raw cotton, some types of fruits and vegetables, ready-made clothes, vegetable seeds, and some chemical industries, while Egyptian imports from Bangladesh were primarily tableware and some types of ready-made clothes. It was agreed with the Bangladeshi side to immediately start holding a set of virtual and physical meetings between businessmen in the two countries to discuss all opportunities for economic and commercial cooperation, he pointed out. Al-Araby added that there are important and great opportunities for cooperation between the two sides to achieve a significant doubling of the volume of inter-trade.