

Dhaka, Beijing ink 16 MoUs

- A Monitor Desk Report

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Dhaka: Multiple Bangladeshi and Chinese companies on Tuesday (July 9) signed 16 Memorandums of Understanding (MoU) and four of them will bring \$490 million to Bangladesh as investments.

The MoUs were signed during a summit, titled "The Rise of Bengal Tiger: Summit on Trade, Business and Investment Opportunities Between Bangladesh and China", in Beijing in the presence of Prime Minister Sheikh Hasina, who is currently there on a three-day visit.

The Chinese companies will invest in Bangladesh's textile, electric vehicle, solar power, fintech and technology sectors.

Bangladesh Securities and Exchange Commission Chairman Prof Shibli Rubayat-Ul Islam delivered the welcome speech at the summit while several hundred business leaders, investors and entrepreneurs from Bangladesh and China joined the event.

Shibli said that four of the MoUs will fetch \$490 million and the businessmen of both countries have discussed the rest. They will determine how much the investment would be upon discussion. “I think \$2 billion more will come as an investment through discussion.”

Al Mamun Mridha, the secretary general of Bangladesh China Chamber of Commerce and Industry, said a total of 1,000 Chinese investors were invited to the event. “We received a positive response from them. The chamber will provide all types of support to the investors, especially legal support.”

Ahsan Khan Chowdhury, chairman and CEO of Pran-RFL Group, said that Chinese investors have shown interest in investing in the agro-processing sector. “This sector has potential and if proper policy support can be provided, Bangladesh will be able to export a good amount of products to the Chinese market.”

The signed MoUs between Bangladeshi and Chinese companies included a MoU between Nagad and Huawei Technologies (Bangladesh) Ltd, which will fetch a \$50 million investment on a strategic partnership to build a next-generation digital financial platform towards Smart Bangladesh.

A \$20 million investment will come under the MoU on the Bangladesh Capital Market Digital Transformation Project signed between Dex Bangladesh Tech Ltd and Huawei Technologies (Bangladesh) Ltd.

A \$400 million investment will come from China to Bangladesh under a MoU signed between Deshbondhu Group, Chemtex and China Chemical CNCC. Both parties will establish the largest PSF, PET bottle and textile-grade factory at 33 acres of land in the Mongla Economic Zone.

China Road and Bridge Corporation (CRBC) and Ningbo Cixing Company Limited signed a MoU on the investment framework agreement for Bangladesh's Chinese Economic and Industrial Zone.

Billion10 Communications Ltd and CHTC (HengYang) Intelligent EV Company Ltd signed a MoU on manufacturing electric vehicles.

Billion10 Communications also signed a MoU with Ningbo Sun East Solar Co Ltd to set up a Solar Park in Sylhet.

Billion10 Communications signed another MoU with HeSheng (Hoshine)

Silicon Industry Co Ltd for investment in the renewable energy industry.

Billion10 Communications and Zhongke Guorui (Zhuhai) New Material Technology Co Ltd signed another MoU for investment in Bangladesh's waste lubricant oil recovery and refining industry.

EB Solution Ltd and Hongji Intelligent Transport Co Ltd signed a MoU on investment in the Dhaka City Mobile Project.

EB Solution Ltd and Ningbo Shering New Energy Technology Ltd signed a MoU to invest in Bangladesh's Smart Cold Chain Logistic Solutions sector.

A \$20 million investment will come in Bangladesh for the CNG transportation by river and road under the MoU on technical and financial investment collaboration. The MoU has been signed between Intraco Refueling Station PLC and Shijiazhuang Enric Gas Equipment Co Ltd.

Zibo Jinhuateng Paper Machinery Co Ltd will invest in the paper machinery sector in Bangladesh jointly with Nitol Niloy Group. Both the parties signed a MoU on this issue.

Chinese company Zhengzhou Dongfeng Mid-South Enterprise Company will invest in TBR Tyre Projects in Bangladesh in collaboration with Nitol Niloy Group.

Chinese company Shandong Sunite Machinery and Nitol Niloy Group signed another MoU to invest in Bangladesh's Aerated Autoclave Concrete (AAC) Block.

Chinese company Dalian Huahan Rubber & Plastic Machinery will invest in Bangladesh's rubber machinery with Nitol Niloy Group.

Chinese company ZP Technology (Anhui) Co Ltd will invest in lithium batteries and electric vehicles in Bangladesh jointly with Nitol Niloy Group.

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