

# NEWSLETTER

May  
Edition 2024



**EXPERIENCE**  
A New Healthcare  
Solution

**SAMSUNG**

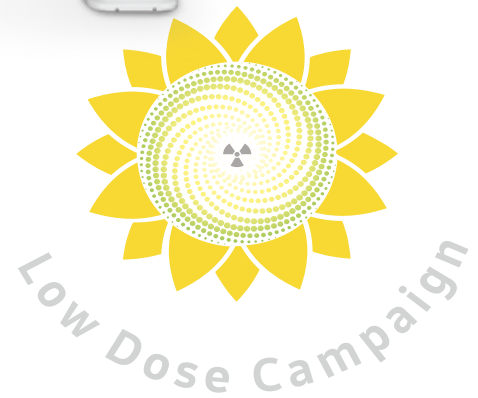
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Premium 4D  
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limited

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# Introduction

Korea-Bangladesh Chamber of Commerce & Industry has been established in 2009 with the support and encouragement of the Embassy of Korea, KOTRA, and KOICA and incorporated as a trade organization in January 2010 under the Ministry of Commerce, Bangladesh. The trade relationship between the two countries dates back to 1973 when Korea recognized Bangladesh as an independent sovereign country. Businessmen from both nations felt the need to establish a joint chamber for the promotion of trade and investment between the two countries.

KBCCI holds significant importance, as it is classified as an 'A' Category Member of the Federation of Bangladesh Chamber of Commerce & Industry (FBCCI).

**O**ur **Objective** of KBCCI is to promote, develop and facilitate trade activities between the business communities of Bangladesh and Korea. Also, to explore new areas of investment and encourage the establishment of Joint Ventures. Moreover, KBCCI undertake steps to overcome any areas of difficulties and trade barriers.

**Our vision** is to accelerate economic prosperity of Korea and Bangladesh through development of infrastructure, trade and investment.



Korea-Bangladesh Chamber  
of Commerce & Industry

**Our mission** clearly states that KBCCI is committed to serving the business communities of Korea and Bangladesh in every step of promoting trade and investment for economic development with the valuable expertise of the honorable members from different business fields in both countries.

In the present day, the relationship between the two countries has contributed to socio-economic development, culture, education, infrastructure, know-how transfer, trade, business migration, human resource exchange with skilled manpower development, capacity building, and many other areas.

# From The Desk of The President

Shahab Uddin Khan



Dear Respected Members,

After the sacred month of Ramadan and the joyous celebrations of Eid, we find ourselves back in our usual routine. As the festivities ends, we trust that everyone has resumed their roles and responsibilities, ready to contribute to our collective endeavors with fresh determination and dedication.

In Korea, April reveals its beauty with the cherry blossom, attracting visitors from every corner of the globe to experience its splendor. It's truly a time when the country shines, inviting the world to witness its charm of the unique and majestic cherry blossom.

Reflecting on the recent endeavors of KBCCI, I am filled with gratitude for the collaborative efforts that have drove us forward. We extend our heartfelt appreciation to BIDA and the Embassy of the Republic of Korea for their invaluable support in organizing the enlightening seminar on “Investment services by using OSS (One Stop Service) Portal”. Additionally, our 'Meet the Delegates' event provided a platform for fruitful exchanges, fostering stronger bonds within our community. Moreover, the insightful seminar on "Investment Opportunities in the Export Processing Zones & BEPZA Economic Zone of Bangladesh" held in Korea recently has undoubtedly widened our horizons.

Looking ahead, we are thrilled about the upcoming lineup of activities that promise to further enrich our journey. More seminars in partnership with BIDA and other governmental bodies will explore deeper into key areas of interest, empowering our members with knowledge and insights essential for success. Furthermore, seminars focusing on Legal Services will be convened, building on the foundation laid by the recent signing of a Letter of Engagement between the Embassy and a law firm for Legal Counseling Services to Korean Companies operating in Bangladesh.

In conclusion, I am optimistic about the future as we embark on this journey together. The horizon overflows with promise and with our collective efforts, KBCCI is set to seize the countless opportunities that lie ahead. Let us march forward with determination, unity and a shared vision of prosperity.

Thank you for your continued support and unwavering dedication. Together, let us chart a course towards a brighter tomorrow.

## *Message from the Director of Publication, Newsletter & Directory*

Esteemed Members,

Warm greetings as we embark on our fourth newsletter edition. Your unwavering support continues to propel KBCCI forward, shaping our journey with significance and vibrancy.

In a recent milestone event, KBCCI had the honor of attending the invitation extended by the Bangladesh Export Processing Zones Authority (BEPZA) to South Korean investors. The invitation sought increased investment in Export Processing Zones (EPZs) of Bangladesh and BEPZA Economic Zone located at Mirsarai, Chattogram, presenting a promising avenue for KBCCI members to expand their investments and strengthen bilateral relations. I was honored to attend this valuable seminar in Seoul, South Korea, upon our KBCCI's President, Mr. Khan's recommendation, underlining his strong commitment to our organization's growth.

As we move forward after the 50<sup>th</sup> anniversary of Korea-Bangladesh ties, KBCCI is gearing up for a series of commemorative events. Stay tuned for updates on how you can be part of these celebrations and contribute to the continued success of our community.

Wishing continued health, prosperity, and success in your endeavors.

Warm regards,  
Million Park  
Secretary General



**Million Park**

## *Editorial Note*

Dear Valued Members,



**Edward Kim**

I hope this message finds you in good health and high spirits. As the Director of KBCCI and the Editor of the Newsletter, I am immensely proud of the dedication and accomplishments of each and every member. Your hard work and commitment have elevated our organization to new heights.

Together, we have overcome challenges and embraced opportunities with unwavering determination. Your passion for excellence and spirit of collaboration have been instrumental in our success. As we move forward, let us continue to innovate and strive for greatness, keeping in mind our shared vision for KBCCI.

I extend my deepest gratitude for your contributions and look forward to achieving greater milestones together.

Warm regards,  
Edward Kim  
Editor

# Editorial Board

## Publication, Newsletter & Directory



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Chairman



**Edward Kim**  
Co-Chairman & Editor



**Monir Hossain CIP**  
Member



**S M Rahman**  
Member



**Choi Kyuhwang**  
Member

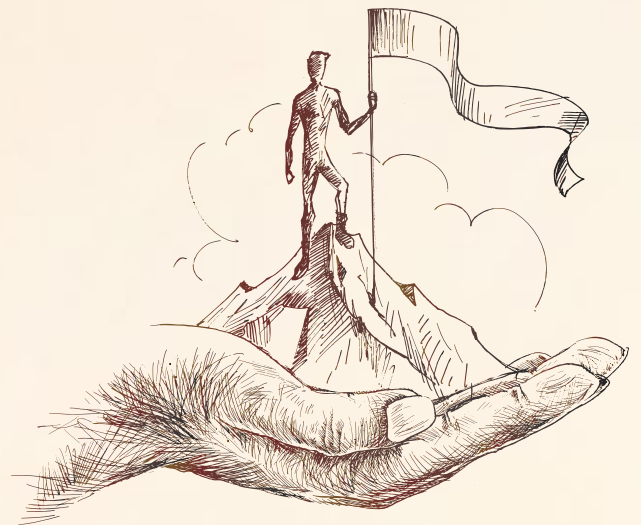


**Md. Feroz Hossain**  
Member

## Share Your **Success Story** Or an **Article**

Don't miss the chance to be featured in our new Success Story/Article Writing Section in our newsletter where your story could be the next source of inspiration for others!

You are welcome to write about your success stories in business/career OR an article about any economic, social, environmental, scientific, cultural or educational issue that interests you.



Please Send Your Story / Article at  
Email: [admin@kbcci.net](mailto:admin@kbcci.net) OR WhatsApp: +8801912-453322

## Board of Directors (2022 - 2024)



**Shahab Uddin Khan**  
President



**Jahangir Saadat**  
Sr. Vice President



**Ko Youngil**  
Vice President



**Million Park**  
Secretary General



**Jin Hur**  
Treasurer



**Mohammad Shahidul Islam**  
Director



**Shahriar Kamal**  
Director



**Edward Kim**  
Director



**Shameem Ahsan Khan**  
Director



**Shaikh Akber Hakim**  
Director



**Chaitanaya Kumar Dey**  
Director



**K. M. Tanjib Ul Alam**  
Director



**Md. Ruhul Alam Al Mahbub**  
Director



**Yong Oh Yu**  
Director



**A. Z. M. Azizur Rahman**  
Director



**Mostafa Kamal**  
Advisor



**Do-Kee, Park(Harry)**  
CEO



# SEMINAR ON INVESTMENT SERVICES BY USING O S S (ONE STOP SERVICE) PORTAL

6TH MARCH 2024 | 10:30 AM  
HOTEL SHERATON | BANANI DHAKA

ORGANIZED BY



SUPPORTED BY



CO-SPONSORED BY



BIDA & KBCCI has jointly organized an informative seminar focusing on “Investment Services using OSS (One Stop Service) Portal” with support from KOTRA and co-sponsored by Eastern Bank PLC at Sheraton Dhaka, on 6<sup>th</sup> March 2024.

H.E. Mr. Park Young-sik, Ambassador of Republic of Korea graced the occasion as the Chief Guest and Ms. Mohsina Yasmin, Executive Member (Grade-1), International and Local Investment Promotion, BIDA was present as the Special Guest. The seminar was chaired by Mr. Shahab Uddin Khan, President of KBCCI.

The outcome from this enriching seminar was incredibly positive. Firstly, from this point forward, any challenges encountered by Korean or other foreign investors will be addressed with utmost seriousness by BIDA. And secondly, all kind of foreign investors can avail the prompt and efficient OSS service from BIDA through OSS Portal which is less time consuming and a more simplified process.

A large number of Korean investors attended the event, who raised their queries during the session and received satisfactory answers from the panel members of BIDA. The investors and other Korean residents also presented their valuable suggestions to the officials of BIDA regarding friendly environment for the investors as well as to attract higher FDI.

# O S S (ONE STOP SERVICE) PORTAL



President of KBCCI, Mr. Shahab Uddin Khan presenting a crest to Ms. Mohsina Yasmin, Executive Member, International and Local Investment Promotion, BIDA for enlightening the seminar as the Special Guest. H.E. Ambassador Mr. Park Young-sik was also present.



President of KBCCI, Mr. Shahab Uddin Khan giving his welcome address as the Chair of the Seminar.



Ambassador of Korea, Mr. Park Young-sik delivering his speech as the Chief Guest of the Seminar.



Executive Member of BIDA, Ms. Mohsina Yasmin presenting her speech as the Special Guest of the Seminar.



Distinguished guests and audiences are seen absorbed in the informative seminar.



A glimpse of guests enjoying lunch at the end of the seminar.

Moreover, through this seminar, Eastern Bank PLC has inaugurated the Korean Business Desk serving to the needs of our esteemed Korean community that is the Korean residents and investors as well as launched the EBL-KBCCI Co-Brand Credit Card for the members of KBCCI. These initiatives highlight the dedication to enhancing accessibility and promoting financial diversity within the dynamic business environment.



BIDA, KBCCI and EBL launching the Korean Business Desk alongside the unveiling of the EBL-KBCCI Co-Brand Credit Card.



# MEET THE DELEGATES

UNLOCKING PARTNERSHIPS  
BUILDING BRIDGES

1<sup>ST</sup> FEB 2024 | 3.30 PM

NAWAB HALL | SHERATON DHAKA  
BANGLADESH

*Organised by*

**Korea-Bangladesh Chamber of Commerce and Industry**

Korea-Bangladesh Chamber of Commerce and Industry (KBCCI) organized the "Meet The Delegates" event on February 1, 2024 at Sheraton Dhaka. The event aimed to create different business opportunities for the members of KBCCI as well as for other prominent business individuals from diverse industries.

The Korean delegation led by Former Ambassador Mr. Seong Doo Ahn and other Korean investors expressed their keen interest in diverse projects, such as the establishment of a Korean Industrial Park, advanced Brick-Making and Concrete-Block-Making Technology, Cosmetics and other light industries.

Honorable Ambassador H.E. Mr. Park Young-sik and former First Secretary, Mr. Youngmin Seo from the Korean Embassy graced the occasion with their kind presence.



The esteemed members of KBCCI along with the Board of Directors and honorable guests at the event of 'Meet The Delegates'.



KBCCI President, Mr. Shahab Uddin Khan delivering his opening remarks at the event of Meet The Delegates. Honorable Ambassador H.E. Mr. Park Young-sik, Former Ambassador Mr. Seong Doo Ahn, President of KEPZ, Mr. Jahangir Saadat, Director General of KOTRA Mr. Samsoo Kim and Chairman of Up & Down Stream Project Inc., Hon. Dr. Suk Young Kang are seen in the dais.



President of KBCCI presenting a flower bouquet to Ambassador, H.E. Mr. Park Young-sik.



President of KBCCI presenting a flower bouquet to Former Ambassador Mr. Seong Doo Ahn.



As the event unfolds, the audience and guests become fully engaged with the compelling addresses delivered by the speakers.

# SEMINAR On Study in Korea

## Make your Plan for K-Education a Reality

The Embassy of the Republic of Korea hosted a notable "Study in Korea" seminar on February 17<sup>th</sup>, at the Crowne Plaza Hotel in Dhaka, Bangladesh under the empowering theme of "Make your Plan for K-education a Reality". The event drew distinguished guests and experts from both academic and diplomatic spheres. Prominent figures in the seminar included His Excellency, Mr. Park Young-sik, the honorable Ambassador of the Republic of Korea, alongside esteemed educators such as Dr. Mohammad Atikur Rahman, Professor at PSTU, and Dr. A.K.M. Foysal Ahmed, Professor at IUBAT. Additionally, Mr. Kyungrae Lim, representing the Korean Embassy, and Mr. Tarique Rahman Khan, Head of Management Support Group at Samsung R&D Bangladesh, graced the occasion with their presence, offering invaluable insights and information to the students and participants. Moreover, the program provided a platform for the GKS (Global Korea Scholarship) 2024 final winners from Bangladesh to share their firsthand experiences and conveyed guidance on matters related to the prestigious Global Korea Scholarship program.



**Seminar**  
to those who dream of studying  
**Korea**

**Information**

- ✓ Who can apply? | Any Students who have the plan to study in Korea
- ✓ Date | **09:30am-12:30pm, 17 Feb. (Sat) 2024**
- ✓ Venue | 25th floor, Crowne Plaza Hotel (Gulshan2, Dhaka)
- ✓ Application to participate | Click the link above & Apply  
(50 students only, First-come, first-served basis)
- ✓ Contents | Various information about Studying in Korea, QNA, Korean Government Scholarship program and networking

*Lunch, Gifts & Special Stage are also ready for you! Are you ready to join?*

 Embassy of the Republic of Korea

About 110 brilliant students from diverse universities in Bangladesh and Senegal attended this insightful seminar. Their attendance not only enhanced the significance of the occasion but also provided an invaluable platform for gathering relevant information and worthwhile guidance regarding prospective academic pursuits. The Embassy of the Republic of Korea shared their heartfelt gratitude to all attendees for their presence and active engagement. And finally, the embassy assured that they will remain steadfast in its commitment to orchestrating future seminars of even greater caliber, dedicated to the educational advancement of Bangladeshi students.



A moment of the students who took part in the enriching seminar of 'Study in Korea'.



Honorable Ambassador Mr. Park Young-sik with the Professors and speakers of the seminar.



A glimpse of the audience listening to the invaluable insights and information from the academic experts at the seminar.



Honorable Ambassador with the President, Secretary General and other Directors of KBCCI as well as Former First Secretary of the Embassy of The Republic of Korea.

## Directors of KBCCI at *Ambassador's Residence*

On the illustrious evening of 20<sup>th</sup> February 2024, the Directors of the Korea Bangladesh Chamber of Commerce & Industry (KBCCI) were honored to attend a prestigious dinner hosted by His Excellency, Ambassador Mr. Park Young-sik, at his residence in the Embassy of the Republic of Korea. The event, marked by elegance and warmth, served as a testament to the enduring friendship between the Embassy and KBCCI.

Distinguished guests from both nations gathered at the Ambassador's residence, creating an atmosphere filled with excitement and anticipation. The evening commenced with a gracious welcome from Ambassador Mr. Park Young-sik, who expressed his joy at seeing such a gathering of esteemed individuals dedicated to fostering bilateral relation. The dinner provided a platform for meaningful exchanges and networking opportunities, as business leaders and diplomats engaged in discussions aimed at building relationships.

The board of directors of Korea Bangladesh Chamber of Commerce & Industry, extended their heartfelt thanks to Ambassador Mr. Park Young-sik and the Embassy of the Republic of Korea for hosting such a memorable and enriching evening. Certainly, the event served as a catalyst for deeper cooperation and collaboration between these two entities in the years to come.





Ambassador, HE Mr. Park Young-sik is presenting on the “Current Business situation of Bangladesh & Korea and Future Prospects” to the respected guests at his residence.



Korea-Bangladesh Chamber  
of Commerce & Industry

## Forthcoming Events

- # Seminar on Legal Counselling Services to Korean Companies & Investors.
- # Seminar on Investment, Tax & Regulations organized by KPMG, Supported by KBCCI & JBCCI and Co-organized by KOTRA & JETRO.
- # Korean Night: Food, Music & Comedy.
- # KBCCI Delegation to Korea for exploring Business Opportunities.
- # CSR Programs:
  - Student Scholarship.
  - Language Learning Grant.
  - Tree Plantation & Other Charity Activities.

## KBCCI Honors Dr. Youngmin Seo for his Exemplary Service & Support

On March 24, 2024 the Korea Bangladesh Chamber of Commerce & Industry (KBCCI) proudly honored Dr. Youngmin Seo, former First Secretary and Head of Economic Affairs/Public Diplomacy of the Embassy of the Republic of Korea for his unwavering support, cooperation, and dedication during his tenure which significantly contributed to fostering stronger bilateral ties between Korea and Bangladesh.

In recognition of his exceptional service and invaluable assistance to KBCCI, the Board of Directors extended their heartfelt appreciation through a special ceremony. Dr. Seo's proactive engagement and commitment to facilitating business initiatives between the two nations have left an indelible mark on the partnership.

As Dr. Seo embarks on his new role in Korea, KBCCI extended its best wishes for continued success and expressed gratitude for his outstanding advocacy towards KBCCI and its activities.



KBCCI President along with other Directors expressing gratitude with a crest to Dr. Youngmin Seo.

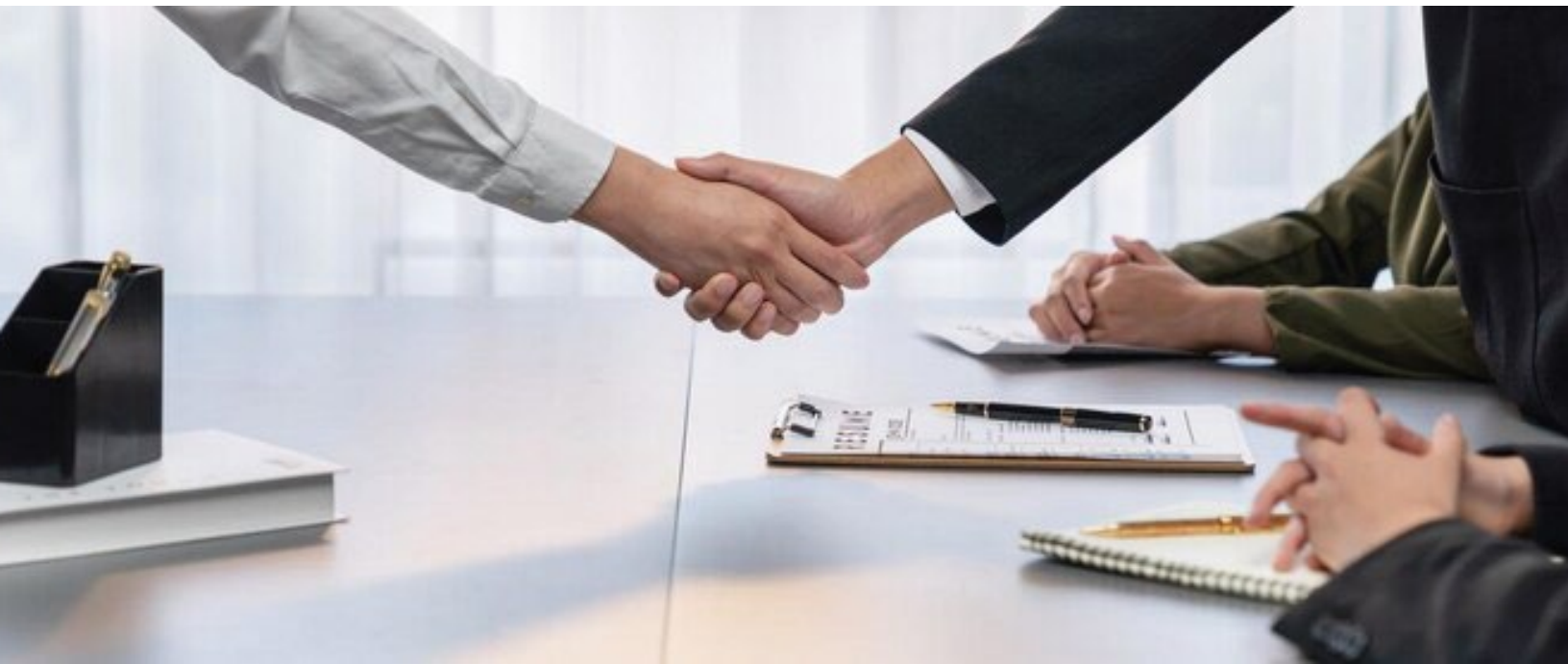
# Signing of a Letter of Engagement for Legal Counselling Services to Korean Companies.



*Under* the supervision of the Embassy of the Republic of Korea, Korea Bangladesh Chamber of Commerce & Industry will be working on a project named: “Legal Counselling Services to Companies operating in Bangladesh”. Accordingly, a Letter of Engagement has already been signed on March 2024 between the Embassy of the Republic of Korea and a law firm, Tanjib Alam & Associates, which is also a proud member of KBCCI.

The agreement talks about the details of the scope of the work that will be conducted by the law firm. The law firm will provide legal clinic services, i.e., providing initial verbal legal advice to the Korean companies and investors, at Korean Cultural Centre twice a month for at least two hours. Also, two legal seminars will be organized within June, 2024 on the related topics.

With KBCCI as the witness of the arrangement, both the parties, embassy and the law firm signed the Letter of Engagement with the belief and commitment that this is a beginning of a great initiative by the Embassy of the Republic of Korea that will strengthen the knowledge and guidance for the Korean companies and investors in terms of legal matters and business challenges faced in a foreign nation as well as will lead to stronger diplomatic ties between the Republic of Korea and Bangladesh, fostering mutual understanding, collaboration, and prosperity for years to come.



# Seminar on Investment Opportunities in the EPZs & BEPZA Economic Zone of Bangladesh



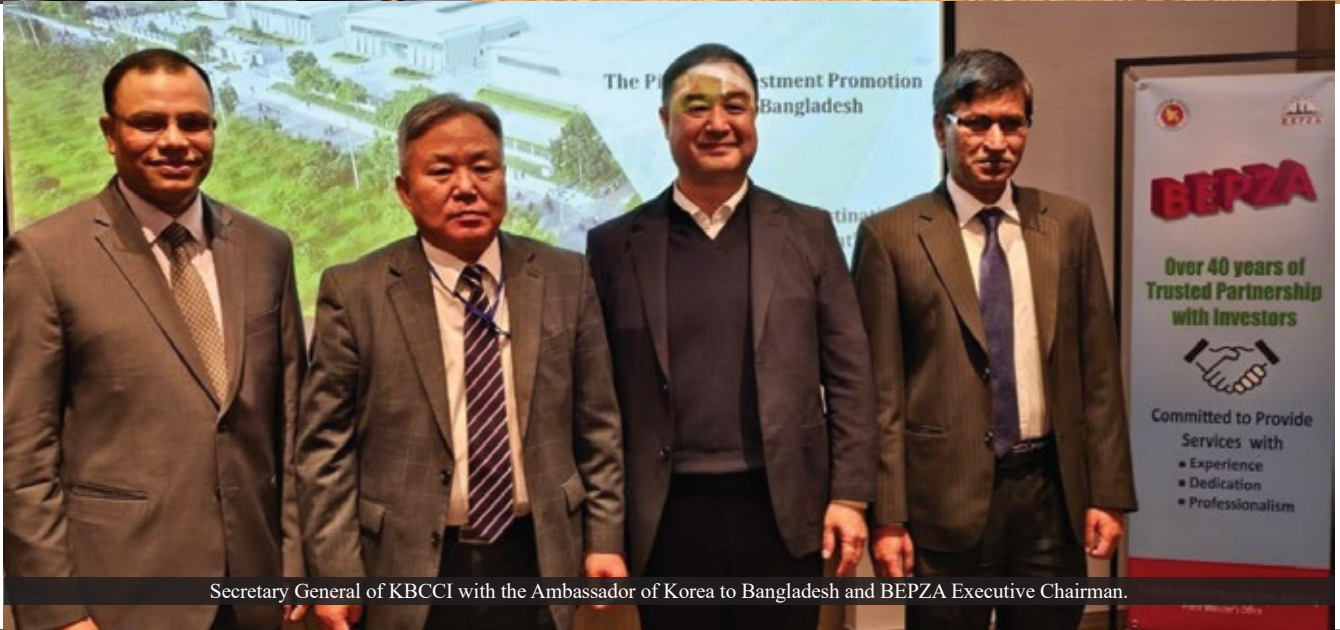
At a seminar titled "Investment Opportunities in the Export Processing Zones and BEPZA Economic Zone of Bangladesh" held on 26 April 2024 at Seoul, the capital city of South Korea, Bangladesh Export Processing Zones Authority (BEPZA) has urged South Korean investors to invest more in Export Processing Zones (EPZs) of Bangladesh and BEPZA Economic Zone located at Mirsarai, Chattogram. BEPZA Executive Chairman Major General Abul Kalam Md. Ziaur Rahman, BSP, ndc, psc made this call as the Chief Guest and as one of the speakers of the program. The seminar also featured Executive Director of BEPZA, Mr. Md. Tanvir Hossain as a speaker. Their crucial insights provided attendees with valuable information on the benefits and opportunities available within Bangladesh's economic zones.

The seminar was jointly organized by the Korean Community in Bangladesh, Kido Industrial Co. Ltd. and Giant BD Company Ltd that eventually served as a platform to showcase the immense potential for investment in Bangladesh's economic zones. Among several esteemed guests in attendance, Ambassador of South Korea to Bangladesh H.E. Mr. Park Young-sik and Ambassador of Bangladesh to South Korea H.E. Md. Delwar Hossain attended the seminar as special guests. Also, Secretary General, Mr. Million Park joined the seminar as the representative from KBCCI. Their presence underscored the significance of strengthening economic ties between Bangladesh and Korea, as well as the importance of exploring investment prospects in Bangladesh's economic zones.

It is to highlight that, BEPZA Executive Chairman presented a comprehensive picture of the favorable investment environment currently prevailing in Bangladesh, particularly for Foreign Direct Investment (FDI). He said, Bangladesh has experienced tremendous growth over the last decade. The strategic geographical location, demographic dividend, large & expanding domestic market, stable socio-political environment are the core contributors to the rapid economic development of Bangladesh



Executive Chairman of BEPZA presenting his speech in the seminar as the Chief Guest.



Secretary General of KBCCI with the Ambassador of Korea to Bangladesh and BEPZA Executive Chairman.



Ambassador of Korea giving his speech in the seminar as a Special Guest.

## KBCCI President Joins Events of Other Bilateral Chambers



The Bangladesh German Chamber of Commerce and Industry (BGCCI) hosted a distinguished Iftar Function at Radisson Blu Dhaka during the holy month of Ramadan. H.E. Achim Troster, Honorable Ambassador of Germany, and his spouse, Madam Bettina Troster, graced the occasion as chief guests. The event welcomed esteemed guests including Mr. Shahab Uddin Khan, President of Korea Bangladesh Chamber of Commerce & Industry (KBCCI), who graciously accepted the invitation.

On another occasion, in the month of Ramadan, another gracious Iftar event was held by the the Spain Bangladesh Chamber of Commerce & Industry (SBCCI) at The Westin, Dhaka on 27<sup>th</sup> March. Deputy Head of the Mission of Embassy of Spain, Dhaka, Mr. Ignacio Siles Fernandez-Palacios graced the event as the Chief Guest. Mr. Shahab Uddin Khan, President of Korea Bangladesh Chamber of Commerce & Industry (KBCCI), was among the distinguished invitees who attended the event, emphasizing the spirit of cooperation and partnership.



The Bangladesh German Chamber of Commerce and Industry (BGCCI) marked a significant milestone on April 23, 2024, as it celebrated its Silver Jubilee Anniversary (25 years) at the Radisson Blu, Dhaka. The evening was adorned by H.E. Achim Troster, the Honorable Ambassador of Germany, as the chief guest. Dignitaries and notable figures from various industries gathered for an evening of business networking. Among them was Mr. Shahab Uddin Khan, President of KBCCI, whose presence added further significance to the event.

# Ambassador's Activities



## Site Visit to Dhaka Export Processing Zone (DEPZ)

H.E. Mr. Park Young-sik, Ambassador of the Republic of Korea to Bangladesh, visited two largest Korean factories in Dhaka Export Processing Zone (DEPZ), Youngone and Yupoong, on March 7<sup>th</sup>. During his visit, they discussed regarding the challenges they face in operating their businesses in Bangladesh and how to explore potential solutions and strategies to overcome these obstacles. These obstacles include issues related to wages, labor rights, productivity, and inflation.



## Meeting with Minister of Expatriate's Welfare & Overseas Employment



Ambassador Mr. Park Young-sik & Minister Mr. Shafiqur Rahman Chowdhury at his office during the meeting.

H.E. Mr. Park Young-sik had a meeting with Minister of Expatriate's Welfare & Overseas Employment, Mr. Shafiqur Rahman Chowdhury on March 10<sup>th</sup> in his office to exchange opinions and to enhance scheme regarding the policies and cooperation about the migration of Bangladeshi workers to Korea.



The Honorable Minister is honoring the Korean Ambassador with a token of appreciation.





A moment of Ambassador & IG during their valuable conversation.

## Meeting with Inspector General (IG) of Police

Ambassador, H.E. Mr. Park Young-sik had a meeting with Mr. Chowdhury Abdullah Al Mamun, Inspector General of Police on April 8<sup>th</sup>, at his office to discuss ways and policies regarding the safety of Korean residents in Bangladesh.





## Lecture at Daffodil International University (DIU)

On 28<sup>th</sup> March 2024, H.E. Mr. Park Young-sik visited Daffodil International University (DIU) and had a meaningful meeting with the key members of the university about the profound relationship between Korea and DIU. Also, the Ambassador delivered a lecture on “Contemporary South Korea: How to Overcome Middle-Income Trap” for the students and respected faculty members of Daffodil International University.

Through this lecture, valuable and in-depth discussions were conducted with the faculties and students about the relationships between politics, the economy, and education, benefiting all participants.





Honorable Ambassador with the Vice-Chancellor and faculty members in a discussion at IUT.

## Lecture at Islamic University of Technology (IUT)

On 3<sup>rd</sup> April 2024, H.E. Mr. Park Young-sik visited Islamic University of Technology (IUT) and had a fruitful meeting with the Vice-Chancellor, Prof. Dr. M. Rafiqul Islam and other prominent professors of IUT.

The Ambassador presented a speech on “Contemporary South Korea: How to Overcome Middle-Income Trap” for the faculty members and students of the university and through his speech, significant and relevant discussions were conducted with all the participants about the relationships between politics, the economy, and education.



H.E. Mr. Park Young-sik delivering his lecture on Contemporary South Korea in IUT during his visit.

# The Founding President of KBCCI

(2010-2016)

*Under* the leadership of the Chairman of Concord Group, Mr. S.M. Kamaluddin, the Korea-Bangladesh Chamber of Commerce & Industry (KBCCI) started its journey on 3<sup>rd</sup> February 2010 as a prominent platform for fostering bilateral trade and economic cooperation between Korea and Bangladesh. Mr. Kamaluddin pioneered the formal inauguration by laying the foundation of KBCCI for a meaningful and sustainable partnership between the two nations.

Throughout his tenure, from January 2010 to June 2016, Mr. Kamaluddin's leadership was defined by a proactive approach to addressing the evolving needs and challenges of the business community, leveraging KBCCI's platform to promote trade facilitation, market access, and investment opportunities.

The present Board of Directors of KBCCI remains profoundly grateful and indebted to Mr. Kamaluddin for his visionary leadership and invaluable contributions in laying the foundation of KBCCI. His legacy as the Founding President continues to inspire and guide the ongoing efforts of the Board to further the mission and objectives of KBCCI, ensuring continued success and prosperity for both nations.



Mr. S M Kamaluddin, the esteemed founder of Concord Group, is recognized as an inborn entrepreneur with a background in civil engineering from Bangladesh University of Engineering and Technology (BUET). Concord started its journey with the repair of war-damaged bridges soon after Bangladesh's independence. Under Mr. Kamaluddin's guidance, Concord has grown into a leading business conglomerate with businesses in real estate development, infrastructure construction, manufacturing of green building materials, tourism, entertainment and hospitality.

Some of Concord's well-known projects include the National Monument in Savar, Hazrat Shahjalal International Airport (HSIA), HSIA VVIP Terminal, IDB Bhaban, World Trade Centre (CTG), Police Plaza, Janata Bank Bhaban, Shilpa Bank Bhaban, Jibon Bima Tower, Grameen Bank Bhaban, National Indoor Stadium, Singapore Telecom Building, MBR Skyline, civil construction of HSIA Terminal Three, Lake City (almost 4500 apartments), Fantasy Kingdom Complex in Ashulia (theme park, heritage park, water kingdom, x-treme racing go-karting and Resort Atlantis), Foy's Lake in Chattogram (dry park, water park, eco-adventures & resort hotel over 350 acres of hills & lakes), Bangladesh's first ready-mix factory, Bangladesh's first green brick-block plants and much more.

Mr. Kamaluddin is a true example of entrepreneurship and visionary leadership. From the understanding of the business dynamics of the construction industry to fostering bilateral trade and economic cooperation between two nations, it reflects his far-reaching vision. His strategic acumen and profound contributions have played a major part in shaping the trajectory of Bangladesh's economic growth and prosperity. However, it is his unique understanding of the evolving needs and his unwavering dedication to turning vision into tangible achievements through diligent work that truly defines his remarkable legacy.

# Cherry Blossom

## Symbol of Purity & Beauty



**Shaheen Mahmud**

Chairman  
Editorial Board

In March, there is this one very special occasion that the people of South-East Asia wait for, that is the arrival of the famous cherry blossoms! Each year, with the coming of spring, countries like Japan and South Korea receive a gorgeous gift of the blooming of their cherry blossom trees. The colors of the flowers range from white to deep pink and they are an impressive sight to behold! In Japan, cherry blossoms are called “Sakura.” However, the Korean cherry blossom is called “beot kkot (벚꽃)”.



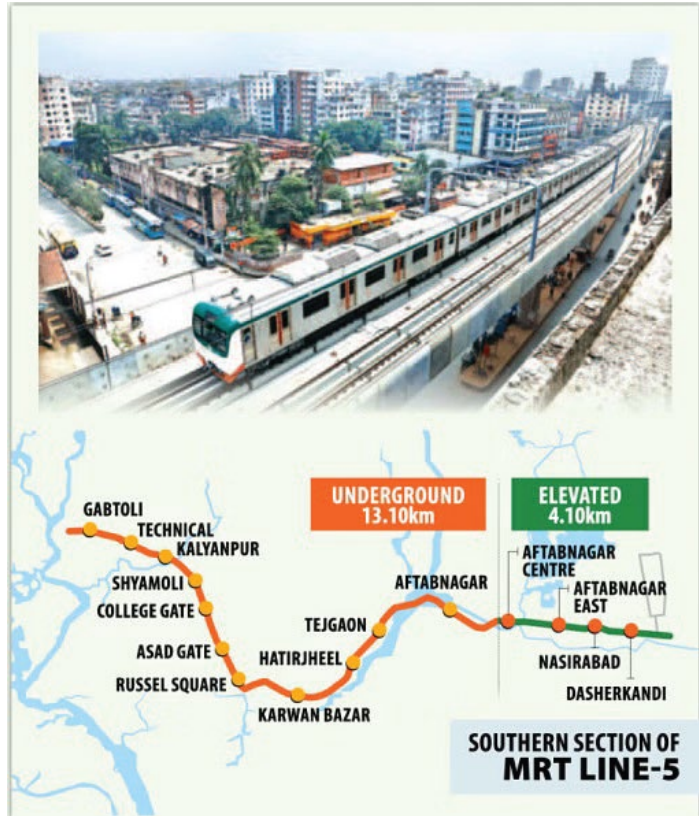
The mass interest in a flowering tree is for the obvious reason which is they look absolutely stunning and one can spend days just marveling at their beauty while getting some great photographs. Another main reason is that these blossoms bring with them lots of fun and fascinating traditions and festivals for all to enjoy. So, there’s never been a better time to head over to South-East Asia than the arrival of spring!

Of all the festivities, the Seoul Yeouido Cherry Blossom Festival, which takes place in the Yeouido Park alongside the Han River, is arguably the most famous one in South Korea. The festival is known for its 1,886 cherry trees and some say the best place to see the blossoms is from the southern edge of Yeouido Park to the KBS Annex Building. This year it took place from March 29 to April 2, 2024. It involves lively street performers, delicious food stalls, and arts and crafts exhibits, as well as prime viewing of around 1,500 gorgeous cherry blossom trees. Definitely not a sight to be missed!

Other than this, other notable festivals and locations for cherry blossoms are Jinhae Gunhangje Festival in Jinhae, Hwagae Cherry Blossom Festival in Hwagae, Gyeongju, Seokchon Lake Cherry Blossom Festival in Seoul, Nami Island, Jeju Cherry Blossom Festival in Jeju Island and Gyeongpo Cherry Blossom Festival in Gangneung.

In the earlier days when Japan colonized Korea, they intended to wipe out Korean culture as well as their history. To mark their territories, the Japanese planted Cherry Blossoms, especially around the targeted areas. But later on, when Korea gained its independence, President Park Chung Hee, who was fond of Japanese culture ordered the planting of these trees all over the Korean Peninsula. Looking back, it was a bittersweet moment for the Koreans but now they admire the beauty of the amazing and wonderful Cherry Blossom trees.

# South Korea & ADB to Provide USD 4.5 Billion for MRT-5 Southern Route



The prospect of having another major metro rail route in Dhaka looks promising as financing for the construction of the southern route of Mass Rapid Transit Line-5 has been confirmed.

The Asian Development Bank (ADB) will provide USD 3 billion and South Korea will provide USD 1.5 billion for the project. The Bangladesh government will give the rest of the funds needed for the project which will cost an estimated USD 5.1 billion in total, said officials of finance and planning ministries.

This route aims at easing traffic congestion with metro service between Gabtoli in Dhaka's western part and Dasherbandi in Dhaka's eastern part, a distance of 17.20 km. Over 13 km of the lines will be underground and 4.10 km will be elevated and the deadline of the project is 2030.

With the confirmation of the funding, the Road Transport and Bridges Division submitted the detailed project proposal to the planning ministry in January.

South Korea signed a "Framework Arrangement" in May last year to provide a soft loan of USD 3 billion during the 2023-2027 period. Of the funds, USD 1.5 billion will be for the southern route of Mass Rapid Transit Line-5.

The interest rate will be 0.01 to 0.05 percent with a 40-year repayment period and a 15-year grace period, said the finance ministry officials.



## South Korea Opens Fisheries & Construction Sectors to Bangladeshi Workers

For the first time, South Korea has opened its fisheries and construction sectors to migrant Bangladeshi workers, creating new avenues for employment in a country known for fair labor practices. Korea has declared quotas for 7,500 Bangladeshis in manufacturing, 304 in shipbuilding, 1,877 in fisheries, and 1,095 in construction this year.

Presently, Bangladeshis in Korea are employed only in the manufacturing and shipbuilding sectors. H.E. Mr. Park Young-sik, South Korea's Ambassador to Bangladesh, said the embassy began accepting applications for the 11th Employment Permit System (EPS) General Korean Language Test for workers wishing to be hired in South Korea on a first-come, first-served basis.

State-owned recruiting agency Bangladesh Overseas Employment Services Ltd (BOESL) will announce the draw for the test and the application process.

The Korean Language Proficiency Test allows 30,000 people to participate each year. When applying for the language test, each applicant can only apply for one of the four sectors. In addition, this year's participants cannot apply for the 12th EPS language test.

Since the EPS program began in 2008, the highest number of workers sent from Bangladesh to Korea was 5,891 in 2022 followed by 4,804 in 2023.

The opening of the fisheries and construction sectors for Bangladeshi migrant workers is seen as a reward for the country's continuous provision of workers to Korea.

In 2011, Korea was awarded the UN Public Service Award for protecting their foreign workers from discrimination, including pay, equal application of labor laws, and access to four types of social insurance.



## South Korea Announces Highest-Ever Job Quota for Bangladeshi Workers

South Korea has announced an 11,500 job quota for Bangladeshi workers for this year, the highest ever Korean job quota for Bangladesh. Korea, which employs semi-skilled workers from 16 countries through the Employment Permit System (EPS) announced the job quota last month.

Like last year, Korea will hire over 100,000 workers from all over the world for its manufacturing industry, according to Bangladesh's embassy in Seoul. Dr Mallick Anwar Hossain, Managing Director at Bangladesh Overseas Employment and Services Limited (BOESL), said, "We've received an 11,500 job quota from South Korea for 2024. We're making maximum preparations to fulfil the quota this year."

However, Bangladesh fell short of sending its full quota of workers to South Korea in 2023, achieving less than 50 per cent of the allotted jobs. Bangladesh received a record 10,000 jobs quota in 2023. But we were able to send only 4,804 workers.

About 60 per cent of employers have a positive opinion of Bangladeshi workers. Embassy official said that they are trying to create a good impression among others about our workers. Despite not being able to fulfil the quota, Bangladesh got more quota than the previous year. The population of Korea is declining day by day, resulting in a shortage of labor force.

On the other hand, Bangladeshi workers are working hard which is preferred by many employers. According to a projection by the Korean National Statistical Office the working-age population of Korea would drop to 51 per cent of the total population by 2050. The population aged 65 or older is expected to reach 40 per cent. South Korea, an emerging and vital job market allocated a total quota of 110,000 for semi skilled and skilled workers from many countries in 2023.

Bangladesh began sending workers to South Korea from 2008 under the EPS which recruits workers for various sectors such as motor vehicles, rubber, plastic, apparel, handicrafts and food. Bangladesh mainly fills positions in the motor vehicle, food and handicraft industries. BOESL officials said completing the five-year contract opens doors to better opportunities within the same company or elsewhere as a skilled worker. A typical worker earns Tk 180,000 to Tk 200,000 in South Korea.



Major export items	Earnings (In million \$)
Knitted apparel and clothing	279
Apparel and clothing accessories (not knitted)	258
Textile items	22
Footwear, gaiters	19



## Exports to South Korea Tripled in 5 years on Duty Benefits

Exports from Bangladesh to South Korea nearly tripled over the past five years, thanks to duty free benefits and a push by exporters to explore the world's 13<sup>th</sup> largest economy and thereby diversify their export destinations. Annual exports to Korea had hovered between USD 200 million and USD 300 million in the five years up till fiscal year (FY) 2016-17. Exports started rising the following year, crossing half-a-billion-dollar mark to reach a decade-high in FY22.

The spike in exports to South Korea comes at a time when most shipments from Bangladesh remain concentrated on certain markets, namely Europe and North America. Nine western markets, including the US, UK and Germany, account for nearly two-thirds of Bangladesh's apparel exports, which comprise around 85 percent of the country's annual export receipts. Exports to markets termed as non-traditional have grown in recent years, reducing the share of exports to traditional markets, as per data of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA).

Since January, South Korea has been providing duty-free and quota-free entry to most products from Bangladesh, which acted as a major driver for increasing exports. Buyers from Japan and Korea are cutting their dependence on China as the country is gradually shifting away from garments due to rising wages in the industry. Also, Bangladesh is getting preference from Korean buyers as a near shore country. Export Promotion Bureau (EPB) data showed that apparel items accounted for 86 percent of total exports to South Korea recorded in FY23. T-Shirts, Polos and Jackets are among the main items going to the East Asian countries, as well as Knitwear to South Korea. Former BGMEA President, Mr. Faruque Hassan said, "We are working to boost exports to non-traditional markets and we have already been able to create a good position in the South Korean market."

## Bangladesh considering EPA with South Korea to boost Trade, Investment: FM



Foreign Minister, Mr. Hasan Mahmud holds a meeting with Korean Ambassador, H.E. Mr. Park Young-sik on 20<sup>th</sup> March 2024.

Bangladesh is actively considering the bilateral instrument like the Economic Partnership Agreement (EPA) with South Korea to boost bilateral trade and investment cooperation. During a meeting with Korean Ambassador, H.E. Mr. Park Young-sik, Foreign Minister, Mr. Hasan Mahmud highlighted the importance of new arrangements for the development of cooperation after Bangladesh's graduation from LDC status in 2026.

At the meeting, the foreign minister thanked the Korean government for the congratulatory messages received from the President and the Minister for Foreign Affairs of Republic of Korea addressed to the PM and FM respectively upon assuming the respective offices following the general elections of 7 January.

Hasan Mahmud expressed his satisfaction on the 50 years of friendly bilateral relations between Bangladesh and the Korea. He thanked the Korean government for providing seven luxurious vehicles to Bangladesh to commemorate the 50 years of diplomatic relationship.

The minister appreciated Korea for allowing preferential market access for a good number of Bangladeshi products into Korea. He also showed his gratitude to the Korean government for continuously being one of the major foreign investors in Bangladesh. He focused on the Bangladesh's rapidly growing economy and welcomed more Korean investments in the fields of light engineering, electronics, home appliances, infrastructure development and ICT sector. Hasan thanked KOICA for initiating the feasibility study for Metro Rail Project in Chattogram which is in good progress. Moreover, he requested the Ambassador for arranging necessary funds by the Korean government to implement the project.

The Ambassador informed that the Ministry of Expatriates Welfare & Overseas Employment of Bangladesh is addressing this issue. They have already designated 2 Technical Training Centres (TTC) in Bangladesh where the Koreans can provide necessary training of language and technology.

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