

# USBBF-United States Bangladesh Business Forum Building ~Bridging~Branding Business between US and Bangladesh

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The United States and Bangladesh have enjoyed close economic and commercial relations between the two countries. Today, nearly 500 American companies are active in Bangladesh either directly or thru representatives. Amongst to name a few are US Machinery including Caterpillar, GE gas turbines, U.S. Banks and Insurance companies like Citi Bank and AIG, provide important financial services to government, businesses and consumers. US energy companies like Chevron/UNOCAL are helping to develop Bangladesh abundant natural gas resources. US farmers thru companies like Cargill provide wheat cotton and other agricultural products. Besides a whole host of US products and services, restaurants, health clubs, accounting services, personal care products, even tinted glass window treatments are available to Bangladesh growing consumer markets.

The United States is a major export destination for Bangladeshi products. Ready – made garments of-course dominate \$ 1 Billion in the first six months of this year. Frozen food exports also remain strong \$420 million last year, reflecting eight percent growth. Its not surprising that Bangladesh maintains a sizeable trade surplus with the US  
Selling nearly \$8 in goods to the US for every \$1 it imports from US.

US direct investment in Bangladesh also remains strong. The United States is one of the largest investors in Bangladesh only to UK. Total stock of US investment is \$ 1 Billion.

Investment in the energy and power sectors is also sizeable led by Oil Giants like Chevron/UNOCAL. Bangladesh last year signed a treaty for the avoidance of ‘DOUBLE TAXATION’ at the government level with the US. Economic growth in Bangladesh is driving ahead domestic and foreign investments. It is creating new markets for US goods and services. It is creating new Bangladeshi entrepreneurs doing business with US.

Keeping this business perspective in mind ‘United States Bangladesh Business Forum’ (USBBF) was formed on October 29<sup>th</sup>,2006 by a group of active business minded professionals in Los Angeles.

The goals of the USBBF are to create business growth between US and Bangladesh. The Mission is to foster, promote and advance business and entrepreneurship between the two countries with a bi-directional focus to support trade and technology. It will also support business, commercial, economic, cultural and educational interests of local communities related to Bangladesh and US thru networking, education and community Representations. The Forum has slowly but surely since its early inception has earned considerable respect in promoting business networking both in US and Bangladesh.

It is to be mentioned the current President of USBBF-Mr. Firoz Fakhri has gone to Dhaka to present a plaque to honor our Noble Laureate and National Pride Prof. M. Yunus. We are also opening our branch office at Dhaka soon to work as a Business Liaison between the two countries. The office will help to bridge business relationship between the two countries. In the early part of 2007 we are planning a series of business seminars. In these seminars eminent business leaders will be invited to share their views, ideas and experience. As said by the incumbent Consul General of Bangladesh, Mr.Shamsul Haq, all these efforts will help to BUILD-BRIDGE AND BRAND the business environment between US and Bangladesh.