



**United Nations Office of the High Representative for the  
Least Developed Countries, Landlocked Developing  
Countries and Small Island Developing States  
(UN-OHRLLS)**

**Statement by  
Ms. Fekitamoeloa Katoa ‘Utoikamanu  
High Representative  
and  
Under-Secretary-General  
Least Developed Countries, Landlocked Developing  
Countries and Small Island Developing States**

**at the Bangladesh Development Fair 2018**

**Consulate General of Bangladesh, New York  
Friday 9 November 2018, 6:00pm**

Excellency Permanent Representative of Bangladesh  
Madam Consul General  
Excellencies  
Ladies and Gentlemen,

I am delighted to be here today to participate in the Bangladesh Development Fair 2018.

This is a momentous year for Bangladesh. For the first time, the country has met the graduation threshold from the category of LDCs. Your country not only met but even surpassed, by a considerable margin, all three criteria for graduation. Bangladesh is now branded as “one of Asia’s most remarkable success stories”. This accomplishment ought to give pride to all Bangladeshis, at home and abroad.

I had the pleasure of visiting Bangladesh in March 2018 to celebrate its graduation. I have seen firsthand the resolute development journey of Bangladesh. Economic Growth is robust. Momentum in industrial and services growth is sustained.

The Industrial sector is growing at around 12 per cent and its contribution to GDP exceeds 32%. This indicates that structural transformation is taking hold in Bangladesh. Structural transformation not only makes the economy sustainable but also more resilient.

Bangladesh has achieved outstanding success in both poverty eradication and human development. According to World Bank, since 1991, more than 50 million people have crossed the poverty thresholds. Poverty rates have dropped to 14 per cent.

Increased investment and emerging entrepreneurships in agriculture, manufacturing and services sectors have stimulated job creation.

Food grain production increased by 350 per cent since independence. This is one of the fastest rates of productivity growth in the world. Research,

development and innovations have brought many homegrown solutions to the agricultural sector of Bangladesh.

Bangladesh has made significant strides toward educating girls and giving women a greater voice at all levels. As a result, women's participation in economic activity has increased rapidly. Women are playing a vital role in garment industries, which bring more than 80 per cent of your export earnings. UN targets have been surpassed in gender parity at primary and secondary education levels and reduction in infant and maternal mortality rates.

Ladies and gentlemen,

Bangladesh is at the climate change hotspot, highly exposed to disasters and one of the most densely populated countries in the world. New and emerging challenges, such as massive influx of Rohingya refugees and their enormous humanitarian needs have further accentuated the challenges that the country face. With these challenges, the recent progress in Bangladesh is truly a “development miracle”.

One may ask, what drives this miracle? Bangladesh story suggests that increased public spending on infrastructure, strong investments by the private sector and NGOs, vibrant manufacturing industries, exports and remittance inflows are the key drivers of economic growth.

The country is making inroads in becoming 26th largest economy in the world by 2030 from 42nd now (according to the latest report of HSBC Global Research). This will be the highest leapfrogging in the GDP ranking by any country.

Vision 2021 led by Prime Minister Sheik Hasina consistently guided and guides your development priorities. Consistency is the word for a long, often arduous but also steadily to be pursued road of many steps and building blocks needed on the journey to become a middle-income digital economy and country.

This is a powerful story - a story telling us that a rallying vision, strong national ownership, leadership, strong planning and implementation capacities, robust institutions can bring about transformative changes and help in managing through the myriad of complex shocks and crises.

As Bangladesh is continuing its strong development trajectory, time is now to build productive capacities, industrialization, economic diversification, and generally to focus on value addition and structural transformation. The country needs to sustain its efforts to create conducive and stable domestic business environments to get the returns on graduation in the form of attracting investment and capital. Political and economic stability is also *sine qua none* for long-term sustainability.

Development partners should continue to support Bangladesh. The United Nations also stands ready to continue its support to the hardworking people of Bangladesh and your journey towards achieving the SDGs by leaving no one behind.

Once more, I extend my most sincere and heartfelt thanks and congratulations to all of you.

Thank you.