

Bangladesh, Sri Lanka may sign FTA soon

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Bangladesh may sign a free trade agreement (FTA) with Sri Lanka as both sides have completed the feasibility studies, the former's commerce minister Tofail Ahmed said after meeting visiting Sri Lankan minister for development strategies and international development Malik Samarawickrama in Dhaka. The FTA will be signed before the next Bangladesh polls.

The national elections in Bangladesh may take place in late December or early January.

The agreement will cover not only duties but also the services sector and investment, Bangladesh media reports quoted Ahmed as saying.

Ahmed invited Sri Lankans to invest in the country's special economic zones being developed.

According to Bangladesh Garment Manufacturers and Exporters Association (BGMEA) president Siddiqur Rahman, a joint working committee would be formed engaging garment exporters of both countries to produce value-added apparel items for exports to European markets.

Bangladeshi manufacturers will produce the basic garments and may send them to Sri Lankan factories for value addition under the 'Made in Bangladesh' tag and the country would also use Sri Lankan ports to its benefit, said Rahman.

Four direct flights between Dhaka and Colombo could be introduced by next April, Ahmed added.

Bangladesh exported goods worth \$30.02 million to Sri Lanka in the last fiscal, while importing goods worth \$47.80 million, according to commerce ministry statistics.

Quelle: Fibre2Fashion