

In terms of economic relations, Sri Lanka has been an important friend of Bangladesh for a long time. At different times, the two countries have been partners in each other's economic progress and prosperity. This trend is still going on. The visit of Sri Lankan Prime Minister Mahinda Rajapaksa to Bangladesh in March 2021 has further enhanced the height of economic ties. At the same time, it has opened the door to new possibilities in the field of inter-trade between the two countries. The visit of the Prime Minister of Sri Lanka to Bangladesh on a state visit has not only honoured Bangladesh but also opened up new possibilities for trade expansion. Various trade agreements have been signed between the two countries at this time, from which both Sri Lanka and Bangladesh will benefit economically.

The Prime Minister of Sri Lanka Mahinda Rajapaksa paid visited Bangladesh on March 19, 2021, at the invitation of the Prime Minister of Bangladesh Sheikh Hasina. This is his first foreign trip since taking over as Sri Lanka's prime minister in August last year (2020). He came to this country at the invitation of Bangladesh even during this critical time. Bangladesh has been truly honoured to have him on such a joyous occasion as the birth centenary of the father of the nation and the golden jubilee of great independence. Prime Minister Sheikh Hasina welcomed him at the airport with a warm welcome. Later, the Prime Minister of Sri Lanka paid homage to the martyrs of the Great Liberation War at the National Memorial in Savar, Rajapaksa, and delivered a 'Bangabandhu Memorial Lecture' at the National Parade Ground on the occasion of the birth centenary of the Father of the Nation.

During the visit of the Prime Minister of Sri Lanka to Bangladesh, a bilateral meeting was held with the Prime Minister of Bangladesh Sheikh Hasina. The Prime Minister of Sri Lanka was accompanied by several ministers from various ministries. Six MoUs have been signed between the two countries in the presence of Ministers and senior officials of the Ministry of Foreign Affairs of the Government of Bangladesh. The six MoUs have been signed to strengthen cooperation between Bangladesh and Sri Lanka in various fields including agriculture, youth development, and technical education. The agreements were signed by senior officials at the Prime Minister's Office in the presence of Prime Minister Sheikh Hasina and Sri Lankan Prime Minister Mahinda Rajapaksa. Memorandums of Understanding signed between the two countries include cooperation between Bangladesh and Sri Lanka in strengthening youth development, Memorandum of Understanding between Bangladesh Agricultural Research Council (BARC) and Council for Agricultural Research Policy (SLCARP) of Sri Lanka, Bangladesh Technical Education Commission, and Sri Lanka. Memorandum of Understanding in exchange for technical expertise in TVEC).

Apart from this, assistance in the training of Bangladeshi nurses and health workers in Sri

Lanka, cooperation between Bangladesh Institute of International and Strategic Studies and Laxman Kadirgama Institute of International Relations and Strategic Studies and signing of an agreement between Bangladesh and Sri Lanka for 2021-25. Bangladesh Minister of State for Youth and Sports Zahid Ahsan Russell and Sri Lanka's Minister for Rural Housing and Construction and Building Materials Industries Indika Anuradha signed the Youth Development Agreement. Agriculture Minister Dr. signed a memorandum of understanding between BARC and SLCARP. Abdur Razzak and Sri Lankan Batik, Handloom Fabrics and Local Apparel Products Minister Dayashree Jayasekara. The Memorandum of Understanding (MoU) was signed between the Department of Technical Education of Bangladesh and TVEC of Sri Lanka in exchange for technical skills. Dipu Moni and Sri Lankan Education Minister Prof. GL Peiris. Health Minister Zahid Malek and Sri Lankan Minister of State for Money and Capital Markets and State Enterprise Reforms Ajith Nivrad Cabral signed the agreement to help train nurses and health workers in Bangladesh. The agreement was signed between the Bangladesh Institute of International and Strategic Studies and the Laxman Kadirgamar Institute of International Relations and Strategic Studies. Secretary of Culture Badrul Arefin and Secretary to the Prime Minister of Sri Lanka Gamini Sedara Senartha. During the signing of these agreements, the Prime Ministers of both countries have sincerely assured each other of cooperation. These agreements will have far-reaching consequences for the ongoing economic relations and trade development between Bangladesh and Sri Lanka.



Image source: Finance News

Originally six agreements were signed during Mahinda Rajapaksa's visit this year, five of which have been renewed and a new memorandum. The five agreements that have been renewed are all signed by Mahinda Rajapaksa when he was president. Proper implementation of these agreements will benefit both Bangladesh and Sri Lanka. The door of inter-relationship and inter-trade between the two countries will be further widened. Economic relations will also gain new momentum.

Counter-terrorism has been discussed between the two countries during the visit of the Prime Minister of Sri Lanka. The bombing in Colombo was raised by Sri Lanka. Bangladesh is working together to curb all forms of terrorism. Bangladesh is on the side of Sri Lanka in suppressing terrorism. Bangladesh and Sri Lanka can work together on this issue. The two countries can also work together on maritime security, especially on arms, drugs and human trafficking. Sri Lankans believe that communication is the future of the region. They are quite agreeable with the coastal shipping agreement with Bangladesh. If the coastal service is introduced, multiple facilities will be created. Increasing air communication has also been

discussed. The Prime Minister of Sri Lanka has lauded the far-sighted leadership of Prime Minister Sheikh Hasina in moving Bangladesh forward at an irresistible pace in the development journey aimed at building the 'Golden Bengal' of the dream of Father of the Nation Bangabandhu Sheikh Mujibur Rahman. Sri Lanka congratulates Bangladesh for successfully meeting all the criteria for transitioning from a least developed country to a developing economy by efficiently controlling the corona and tackling the hostile effects of the corona on the economy. They applauded this achievement and progress of Bangladesh. Prime Minister Rajapaksa thanked the Prime Minister for sending assistance to Sri Lanka under the SAARC Covid-19 emergency fund.

This year's bilateral meeting between the Prime Minister of Bangladesh Sheikh Hasina and the Prime Minister of Sri Lanka Rajapaksa was particularly important. In this meeting, the overall aspect of bilateral relations between the two countries has gained importance. Emphasis was placed on expanding cooperation in various fields including trade, investment, agriculture, coastal shipping, education and information technology. The two Prime Ministers agreed to set up a Joint Commission for Comprehensive Cooperation, headed by the Foreign Minister, to further consolidate bilateral relations between the two countries, to further strengthen the existing institutional structures, including Foreign Office Consultations, Commerce Secretary level meetings and various Joint Working Groups. This agreement will bring good relations and development benefits to both countries.



Image source: BD News

There is huge potential for bilateral trade between Bangladesh and Sri Lanka. Trade progress has not yet reached the desired level compared to the original potential. For this reason, the two leaders stressed the need to harness the huge potential for the growth of bilateral trade between the two countries. Bangladesh is interested in concluding a free trade agreement with Sri Lanka. The two sides agreed to take forward the process of signing a Preferential Trade Agreement (PTA) as a preliminary step. Stressing on the need for shipping connectivity for the expansion of bilateral trade, the two sides agreed to operate the Chittagong-Colombo Feeder Service and conclude an agreement on coastal shipping. In addition, it has been decided to expedite agreements on bilateral investment expansion, avoidance of double taxation and customs cooperation.

At present, various high-quality medicines produced in Bangladesh are being exported to the international market. Bangladesh is also interested in exporting medicines to the Sri Lankan market. The Prime Minister called upon Sri Lanka to import large quantities of quality medicines from Bangladesh at affordable prices. Sri Lanka has responded to Sheikh Hasina's call. At this time, it was decided to expand cooperation between Bangladesh and

Sri Lanka in the pharmaceutical sector. Apart from urging Sri Lanka to import medicines and pharmaceuticals from Bangladesh, Sheikh Hasina also called for increasing Sri Lankan investment in various potential sectors of Bangladesh. Bangladesh will provide short-term training assistance to Sri Lanka in fisheries, agriculture, especially rice production, climate adaptation, disaster management and IT sectors to create a conducive environment for investment and trade. On the other hand, Bangladesh has expressed interest in getting cooperation from Sri Lanka in the field of marine fisheries and nursing.

As a South Asian country, Sri Lanka has always been an important friend of Bangladesh. The current relationship between the two countries will be further enhanced by the visit of Mahinda Rajapaksa. Bangladesh's good relations and economic partnership with Sri Lanka will increase in various fields. Ongoing cooperation between Bangladesh and Sri Lanka in various international forums, including the United Nations, will be further strengthened. Explaining Bangladesh's position on the Rohingya issue in detail, the situation and repatriation, Sri Lanka has been requested to support and co-operate with Bangladesh on this issue. They are on the side of Bangladesh, said Prime Minister Mahinda Rajapaksa. The overall development of Bangladesh-Sri Lanka inter-relationship, inter-trade and economic partnership will be the result of this visit of Prime Minister Rajapaksa.

*The views and opinions expressed in this article are those of the author and do not necessarily reflect the views of The Kootneeti Team*

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