

Press Release

Hong Kong, 30 August 2023

Sub: Bangladesh signs the Comprehensive Avoidance of Double Taxation Agreement with Hong Kong SAR

Bangladesh has signed the *Agreement for the Elimination of Double Taxation with Respect to Taxes on Income and the Prevention of Tax Evasion and Avoidance* with Hong Kong today. Mr. Abu Hena Md Rahmatul Muneem, Senior Secretary of the Internal Resources Division and Chairman, National Board of Revenue (NBR), Ministry of Finance signed the agreement on behalf of the Government of Bangladesh while Hon. Mr. Christopher Hui, Secretary for Financial Services and the Treasury signed the agreement on behalf of the Government of the Hong Kong Special Administrative Region (HKSAR) of the People's Republic of China. Before signing of the agreement, a meeting was held between the two high officials where issues of mutual concern were discussed.

Ms. Israt Ara, Consul General of Bangladesh in Hong Kong attended both the signing ceremony and the meeting. She was accompanied by Mr. Marzuk Islam, Vice Consul. Ms. Ara conveyed that the Consulate is extensively working to enhance the trade and investment opportunities between Bangladesh and Hong Kong SAR in line with the "Economic Diplomacy" policy of the Government of Bangladesh. She further added that completion of this agreement is a remarkable progress to further deepen and strengthen the bilateral relations between Bangladesh and Hong Kong.

It may be mentioned that the 1st and the 2nd round of negotiations on the Agreement were held in 2011 and 2014 respectively without making much headway. At the initiative and continuous effort of the Consulate since January 2022 alongwith the active collaboration of the NBR, both parties could settle their differences to finalise the agreement during the 3rd round of the negotiation held from 29 August to 01 September 2022 in virtual platform.

Hong Kong is one of the tenth highest sources of Foreign Direct Investment (FDI) in Bangladesh for several years. It is expected that signing of this agreement would create opportunities for more investment by the investors of Hong Kong in Bangladesh.

