

# British High Commission Webinar: Strengthening capital markets to spur business growth and job creation in Bangladesh

On 15 September the British High Commission in Bangladesh organised a webinar titled “Bangladesh Capital Markets: A New Frontier”. Mr M A Mannan, the honourable Minister of Ministry of Planning, Government of Bangladesh, attended as the Chief Guest. He was joined by Ms Rushanara Ali, Member of the UK Parliament and the UK Prime Minister’s Trade Envoy for Bangladesh.

The webinar was attended by senior government officials and representatives from private and public sector organisations including: Sultana Afroz, Secretary and CEO, Public Private Partnership Authority (PPPA), Prime Minister’s Office (PMO), Professor Shibli Rubayat Ul Islam, Chairman, Bangladesh Securities and Exchange Commission (BSEC), Md Mahbubur Rahman, CEO, HSBC Bangladesh, Mr Naser Ezaz Bijoy, CEO, Standard Chartered Bank Bangladesh, Mr Henry Tillman, Chairman, Grisons Peak Services, Mr Ifty Islam, Chairman, Asian Tiger Capital, Mr Fahim Ahmed, President, Pathao, Mr Srinu Nagarajan, Managing Director and Head of Asia, CDC, Mr Nishant Kumar, Managing Director for Asia, GuarantCo, Ms Fiona Stewart, Lead Financial Sector Specialist, World Bank, Ms Nuzhat Anwar, Acting Country Manager, Bangladesh, Bhutan, and Nepal, IFC, and Tarique Amin Bhuiyan, Managing Director, Dhaka Stock Exchange.

British High Commissioner to Bangladesh Mr Robert Chatterton Dickson delivered the welcome remarks. Deputy British High Commissioner Mr Javed Patel and Development Director Ms Judith Herbertson moderated different sessions.

The webinar explored the functioning of Bangladesh’s capital markets and looked at how capital market reform and financial sector modernisation in partnership with the UK can support increased private sector investment and help Bangladesh achieve sustained economic growth as it enters its next 50 years.

The UK Prime Minister’s Trade Envoy for Bangladesh Ms Rushanara Ali MP congratulated Bangladesh on its 50 years of independence and applauded the economic goals Bangladesh has set to reach Upper Middle-Income Country by 2031 and a High-Income Country by 2041.

Ms Rushanara Ali MP said

“A strong and modern UK-Bangladesh financial sector partnership has potential for mutual benefits. The basic ingredients already exist: Bangladeshi banks are present in UK and British financial services companies like, HSBC and Standard Chartered Bank, operate in Bangladesh. Others, including insurance

companies, are exploring the market.”

The webinar highlighted the need for broadening and deepening Bangladeshi capital markets and the opportunities for investors and issuers that reforms could bring. Participants shared insights on the role of regulators, the important role pension funds and institutional investors could play, the private equity and start up ecosystem, and the current state of the mergers and acquisition market. The discussion demonstrated how well the Bangladesh economy is performing relative to its neighbours and how best it can build on that success and improve its attractiveness to investors.

Md Mahbubur Rahman, CEO, HSBC Bangladesh, said

“Despite challenges, Bangladesh’s economy has proved to be resilient with consistent high growth in the last decade and growth volatility below regional average. With constraints to investment by public and private sector like power and infrastructure gradually being addressed, Bangladesh has momentum in its favour as the country graduates from Least Developed Country to a Developing country in 2026.”

Mr. Naser Ezaz Bijoy, CEO of Standard Chartered Bank Bangladesh, said

“Bangladesh is getting ripe for Mergers & Acquisitions (M&A) activities on the back of a probable post-pandemic K-Shaped economic recovery, consolidation of market players, and significant unrealised potential of the country. However, the scope of M&A activities is much wider than sale of distressed assets, and can enable both private and public sector companies to unlock the greater value for themselves and their clients.”

Ms. Nuzhat Anwar, Acting Country Manager, Bangladesh, Bhutan and Nepal, International Finance Corporation (IFC), said

“Well-developed domestic capital markets can be key to building more resilient financial systems – systems that better mobilize local currency finance from domestic and foreign investors and connect them to investments.”

Mr Srinivasa Nagarajan, Head of Asia for CDC, the UK’s development finance institution, said

“Bangladesh is one of the fastest growing economies in the world, and we believe it could emerge as one of the strongest economies in the South Asia region. Since 2020, it has increased its market capitalisation by over a third. The opportunities for investors and businesses are abundant, and a greater coordination between institutional investors, regulators, entrepreneurs and corporates, and banks will further support capital market development in Bangladesh.”

British High Commissioner to Bangladesh Robert Chatterton Dickson highlighted the role the City of London can play in helping to bridge the investment needs of Bangladesh’s private sector.

Robert Chatterton Dickson said

“Private capital investment in business and infrastructure will play an increasing role in powering the next stage of Bangladesh’s growth after Least Developed Country graduation. Developing new channels of investment finance, both domestic and international, will spur business growth and job creation.

“The City of London, as a preeminent global financial centre and home to some of the world’s deepest and most sophisticated international capital markets, can play an important part in providing Bangladesh’s government and private sector with a gateway to capital markets and investors. This meeting brings together experts, investors and practitioners to consider the next steps in maximising these opportunities.”

## **Note to editor**

FCDO actively supports financial sector development and increased investment by the private sector in Bangladesh through its programmes. For example, Business Finance for the Poor in Bangladesh (BFPB) is a £24.8m programme, implementing between 2014 and 2023. It supports improved access to financial services, including credit, for micro, small and medium enterprises (MSMEs) to improve income, jobs and livelihood opportunities for poor men and women in Bangladesh. Bangladesh Investment Climate Fund 2 (BICF2) is a £18.5m programme, implementing from 2016 to 2022. It supports improvement in business climate to harness private sector investment in job creation and poverty reduction. It provides knowledge, technical training and advisory support to help the Bangladesh Investment Development Authority (BIDA) and the Bangladesh Economic Zones Authority (BEZA), address policy, regulatory and administrative constraints on private investment.

## **Further information**

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# Vaccine-carrying drones and self-driving cars: government fund backs cutting-edge innovation

- Multi-million government fund backs local authorities and regulators that are helping businesses to unleash innovation across the UK
- 21 initiatives backed by latest round of Regulators' Pioneer Fund includes the development of standards for drones to carry medical supplies
- Business Minister Lord Callanan: These projects will help bring benefits to British businesses and consumers alike

Regulators are clearing the runway for drones to transport vaccines and other live-saving drugs, in a ground-breaking venture funded by government.

The project, to be run by the Civil Aviation Authority (CAA), is one of [21 bold new initiatives](#) backed by the government's Regulators' Pioneer Fund to propel cutting-edge innovation across the UK.

The Fund supports projects led by regulators and local authorities that help support the country's regulatory environment to keep pace with technological advances of the future – benefiting both entrepreneurs and consumers.

Using its grant, the CAA will develop world-first standards for special containers that will allow drones to safely carry sensitive goods like medical products, so that remote communities can access critical supplies without delay. At present, there is no regime anywhere in the world for testing and approving these containers to make sure that they do not leak even in the event of a crash.

The aviation regulator has also received money to create a service for the public to report safety concerns about drones, while Oxfordshire County Council has won funding to help innovators understand their legal requirements when setting up new trials in the drone industry.

Business Minister Lord Callanan said:

Good regulation should spur entrepreneurship, not stand in its way, and this Fund will keep the UK at the cutting-edge of innovation.

The projects we are supporting could pave the way for exciting developments across a range of sectors, from drone technology to healthcare, all of which will bring benefits to British businesses and consumers alike.

In total, 21 projects received a share of £3.7 million of funding, and

winning projects include:

- Oxfordshire County Council – in collaboration with the Met Office, Ordnance Survey, and others – received £198,000 to develop a tool to help self-driving car developers know when they can conduct trials
- The Health and Safety Executive received £198,000 for a project to support construction companies to share information about dangerous incidents to help prevent injuries
- Cornwall Council received £200,000 to improve the monitoring of harmful algal blooms that can enter the food chain through shellfish, leading to sickness and product recalls
- The Scottish Environmental Protection Agency received £200,000 for a hub bringing together businesses and regulators in the Grangemouth Industrial cluster to move towards a net zero economy

This investment comes on top of the £10 million awarded by the Fund from 2018 to 2020, which saw approximately £700,000 provided to the Medicines and Healthcare products Regulatory Agency to develop synthetic datasets, supporting the development of cutting-edge medical technologies to fight coronavirus (COVID-19) and cardiovascular disease.

The Fund is part of wider government work on regulation. This includes the recent [Reforming the Framework for Better Regulation consultation](#) and the Better Regulation Committee, chaired by the Chancellor, which is driving an ambitious reform agenda to ensure the UK's regulatory framework is fit for purpose and delivers the government's strategic objectives.

The funding was awarded following an assessment process conducted earlier this year. The full list of winning applicants in this round of funding, subject to agreement of contracts, are:

- The Care Quality Commission received £169,000 to support innovation by GPs to reduce health inequalities in areas of deprivation, through better regulatory recognition and sharing of best practice
- The Civil Aviation Authority (CAA) received £55,000 to trial the use of special containers to allow drones to carry sensitive goods such as medical samples
- The CAA also received £198,000 to look at options for creating a service that would allow drone owners and the general public to report safety concerns for investigation
- Cornwall Council received £198,000 to improve monitoring of harmful algal blooms that can enter the food supply chain through shellfish causing illness and necessitating product recalls
- The Costs Lawyer Standards Board received £58,000 to conduct a research project aimed at exploring potential ways to reduce the cost of legal services
- The Drinking Water Inspectorate received £170,000 to create a one-stop-shop with Ofwat and the Environment Agency to make it easier for innovators to obtain advice on navigating regulatory barriers in the water and sewerage industry
- The Environment Agency received £175,000 to help design systems to support sustainable economic growth within the Tees valley Freeport

- The Environment Agency has received £195,000 to standardise environmental metrics for food businesses that go beyond legal baselines
- The Greater London Authority received £200,000 to research potential regulatory changes to support collaborative streetworks across the UK's utility companies
- The Health and Safety Executive received £198,000 to develop proposals to increase data-sharing in the construction sector, to help prevent injuries
- The Information Commissioner's office received £182,000 to develop new regulatory guidance and host a series of 'techsprints' to improve businesses' confidence around the use of privacy-enhancing technologies.
- The Information Commissioner's office also received £187,000 to build a case for a direct advice service to innovators on the data protection implications of their new ideas
- The Medicines and Healthcare products Regulatory Agency received £194,000 to research how adaptive AI algorithms in medical devices change and how to regulate their decisions
- The Cell and Gene Therapy Catapult and National Institute for Biological Standards and Control received £200,000 for a collaboration aimed at harmonising the measurements used for Adeno-associated virus (AAV) Gene Therapy
- Oxfordshire County Council – in collaboration with the Met Office, Ordnance Survey, Warwick Manufacturing Group and National Physical Laboratory – received £198,000 to develop a tool to help self-driving car developers know when they can conduct trials
- Oxfordshire County Council also received £169,000 to enable trials of drones by establishing a framework for understanding legal compliance requirements
- The Scottish Environmental Protection Agency received £200,000 for a hub bringing together businesses and regulators in the Grangemouth Industrial cluster to move towards a net zero economy
- The Scottish Environmental Protection Agency also received £200,000 to develop a one-stop-shop Knowledge Hub to address regeneration challenges
- The Security Industry Authority received £192,000 to improve interactions between the regulator and businesses that need to vet private security contractors
- The Solicitors Regulation Authority received £167,000 to address regional inequalities in access to justice, by demonstrating the feasibility of new legal technology tools
- West Sussex Fire and Rescue Service received £195,000 to build a web-based 'Fire Safety Awareness Tool' for businesses

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## [Engagement into plans for cycle route](#)

# reaches final week

Press release

A public engagement asking for views on new plans for a cycling and walking route to be created on the south coast has entered its final week.



An artist's impression of what the new cycle and pedestrian route will look like at Nutbourne

National Highways launched the engagement on plans for a six-mile long route which will link Chichester with Emsworth along the A259 on 22 July.

The route, which is currently part of the National Cycle Network route 2, will link into the Centurion Way (former railway conversion) and other local routes on the Manhood peninsula towards Chichester.

The improvement will also link several schools, and will enable more people to leave their cars at home and cycle or walk safely to work or school, helping to improve air quality in the area.

National Highways project manager Adrianna Chirovici said:

There's just one week to go of this engagement and I urge anyone interested in the scheme to visit our virtual exhibition to find out more about the proposals and share their thoughts with us. Peoples' feedback on our proposals will help us develop plans and deliver improvements which will benefit health, safety and the wider environment.

For full details of the engagement and how to get involved please visit the [West Sussex County Council website](#). The engagement is set to finish on Thursday 23 September when the team will start the process of analysing all feedback and continue to develop the proposals to maximise the benefits for everyone.

## General enquiries

Members of the public should contact the Highways England customer contact centre on 0300 123 5000.

## Media enquiries

Journalists should contact the Highways England press office on 0844 693 1448 and use the menu to speak to the most appropriate press officer.

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# [Collision between train and part of lorry at Penistone](#)

## News story

Collision between train and part of lorry at Penistone, South Yorkshire, 27 August 2021.



The train and lorry after the accident (image courtesy of Network Rail)

At around 08:48 hrs on 27 August 2021, a passenger train travelling from Huddersfield to Sheffield struck the stabiliser leg of a lorry parked next to the track. The lorry's stabiliser legs were deployed as its crane was being used to lift portable welfare facilities onto its flatbed. There were no injuries, but the lorry and the train were both damaged.

We have undertaken a [preliminary examination](#) into the circumstances surrounding this incident. Having assessed the evidence which has been gathered to date, we have decided to publish a [safety digest](#).

The safety digest will be made available on our website in the next few



weeks.

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## [Uncrewed marine platform to deliver next-generation coastal security](#)

Licensed by Ploughshare to L3Harris, this Defence Science and Technology Laboratory (Dstl) technology combines cutting-edge autonomy with marine hardware to provide next-generation marine capability.

The Maritime Autonomy Surface Testbed (MAST) vessel is similar to a water-borne drone that can be partly or fully autonomously controlled to identify threats such as enemy ships or collect intelligence on targets while moving at high speeds.

This capability gives users the potential to deploy uncrewed missions that will help minimise the risk to service personnel by taking them out of harm's way. It is also being trialled by Border Force to support operations to prevent uncontrolled crossings and save lives at sea.

The original MAST autonomy technology and algorithms were developed by L3Harris under contracts with Dstl for the Ministry of Defence (MOD), and was superseded by the MAST-13 design that was launched at DSEI in 2019. NavyX, the Royal Navy's autonomy accelerator program, subsequently acquired a MAST-13 platform, MADFOX, which is currently being utilised for a range of test and evaluation trials.

At this week's DSEI exhibition, a further licence brokered with Ploughshare's assistance has been signed that covers the design of the MAST-13 platform. The agreement enables the autonomy system, associated hardware and vessel to be made available in configurations including an 'off-the-shelf' package suitable for use by a range of international organisations and commercial operators. It can be used as a testbed for experimentation and deployed in coastal security, port security, intelligence and threat detection.

James Cowles, Business Development Manager, L3Harris said:

Through collaborative development with Dstl and Ploughshare, we have a total package – a boat with intelligent autonomy, available for purchase and experimentation in a way that supports the international community's scalable needs for coastal security.

We are leading the way in autonomous vessel technology and delivering integrated solutions to the Science and Technology

community globally in a number of configurations, including a complete 'off-the-shelf' system designed from the bottom up to be a testbed offering an unprecedented opportunity to demonstrate, evaluate and exploit the potential of autonomy in maritime security.

Hetti Barkworth-Nanton, CEO at Ploughshare, said:

The MAST project is a huge success story in which we are pleased to have played our part. It is a true demonstration of how a novel technology developed in conjunction with a government laboratory is supporting UK jobs, our economy, and the security of society.

A team that was just a handful of people working in a UK start up is now a successful business of more than 130 specialists. By bringing people together, this cutting-edge technology now has the potential to secure our borders and protect people.

Ian Campbell, Principal Advisor, Maritime Autonomy at Dstl, said:

In partnership with L3Harris, Dstl is exploring Uncrewed Surface Vessel (USV) technologies. Dstl instigated the MAST project to design and build systems to facilitate the development, test and evaluation of USV technologies and tactics. This informs and educates the potential stakeholder community of the capability and potential of such systems, which should expedite the transition to operational exploitation.

[L3Harris](#), Dstl and [Ploughshare](#) are exhibiting at DSEI 2021 which runs from 14 to 17 September at Excel, London. Find Dstl at H2-110, Ploughshare at H2-363 and L3Harris at H5-310.