

Bangladesh's LDC graduation: Exciting ride ahead

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Fri Nov 26, 2021 12:00 AM Last update on: Fri Nov 26, 2021 11:08 AM



A cocktail of challenges and opportunities await Bangladesh as it enters the developing nation bracket in 2026 after the United Nations General Assembly on November 24 gave its graduation the final approval.

While the EU and the UK would continue their preferential trade benefits until 2029, the others would withdraw them, meaning the local exporters, businesses and traders will face severe competition in the global value chain.

"Bangladesh will have to do some homework religiously to turn those challenges into opportunities," said Mustafizur Rahman, distinguished fellow of the Centre for Policy Dialogue.

Different estimates suggest a loss of more than \$4 billion worth of trade only from the EU in a year.

The graduation implication will be felt in four important areas: erosion of preferential market access, special and differential trade benefit, ensuring stringent globally standard compliance and erosion of non-reciprocal trade benefit, Rahman said.

"We do not want aid but trade -- LDC graduation a matter of pride for us," said Faruque Hassan, president of the Bangladesh Garment Manufacturers and Exporters Association.

The country's image has brightened as it has fulfilled all three necessary conditions for graduation: human development, economic vulnerability and per capita income, Rahman said.

The brightened image will bring better prices from the international clothing retailers, according to Hassan.

"Graduation has challenges but the sector is also ready to face those challenges -- we have a lot of time to prepare."

For instance, the primary textile sector is building its capacity to be able to supply more and more raw materials to domestic apparel manufacturers, Hassan added.

"We wanted to graduate and finally we got it. We are happy," said Commerce Minister Tipu Munshi, adding that his government is taking preparation to face the graduation challenges.

Already a high-powered committee with seven sub-committees are working under the prime minister's office to face the challenges of LDC graduation, Munshi said.

Bangladesh is negotiating with some potential countries to sign free trade agreements, preferential trade agreements and comprehensive economic partnership agreements to retain the trade privileges.

Moreover, it is expected that Bangladesh will be eligible for the EU's Generalised System of Preferences between 2024 and 2034 for fulfilling all the conditions, Munshi added.

Graduation does not mean that all the trade facilities have vanished overnight as the developing nations also enjoy a lot of trade privileges, said Abdur Razzaque, research director of the Policy Research Institute.

"We need to find those opportunities," Razzaque said.

This is another milestone in Bangladesh's march towards becoming a developed country by 2041, said Nihad Kabir, president of the Metropolitan Chamber of Commerce and Industry.

"MCCI is sure that Bangladesh will rise to the challenge and make the best of the new opportunities brought about by the graduation," she added.

www.newagebd.net / 26 November 2021

MCCI congratulates govt as UNGA adopts LDC graduation resolution

[Business Desk](#) | Published: 22:29, Nov 25,2021

The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) congratulated the government on the occasion of the United Nations General Assembly (UNGA) adopting the resolution to graduate Bangladesh from the least developed country category, said a press release.

Under the leadership of the prime minister, Bangladesh fulfilled the United Nation's LDC graduation criteria on two consecutive triennial reviews in 2018 and 2021.

The decision about UNGA's resolution adoption was taken at the 40th plenary meeting of the 76th UNGA on Wednesday.

With this, Bangladesh is poised to officially graduate from the LDC category in 2026.

MCCI congratulates govt on Bangladesh's LDC-graduation resolution adopted by UNGA

BI Report || BusinessInsider

Published: 18:55, 25 November 2021



MCCI president Nihad Kabir. Photo: File

The Metropolitan Chamber of Commerce and Industry (MCCI) felicitated the government on the occasion of the United Nations General Assembly (UNGA) adopting the resolution to graduate Bangladesh from the least developed country (LDC) status.

“Under the leadership of the Prime Minister, Bangladesh fulfilled the United Nation’s LDC graduation criteria on two consecutive triennial reviews in 2018 and 2021. The decision about UNGA’s resolution adoption was taken at the 40th plenary meeting of the 76 th UNGA on 24 November 2021. With this, Bangladesh is poised to officially graduate from the LDC category in 2026,” said the MCCI in a statement signed by its president Nihad Kabir.

The five-year gap allowed will act as the preparatory period for a smooth graduation while simultaneously withstanding and countering the shock arising out of the Covid-19 pandemic and climate-vulnerability through appropriate measures and policies, she said.

The MCCI commends the efforts of the government and all other stakeholders in raising the average income of the hard-working and resilient people of Bangladesh, transforming the country’s human resources into valuable assets, and lowering the economic vulnerabilities.

All three are important criteria for assessing LDC graduation suitability of a country.

The historic moment came in the auspicious year of Bangladesh’s 50th anniversary and Father of the Nation Bangabandhu Sheikh Mujibur Rahman’s birth centenary. This is another milestone in Bangladesh’s march towards becoming a developed country by 2041, said the MCCI president.

The MCCI congratulates everyone involved in making this achievement a reality, reads the statement.

MCCI greets govt for Bangladesh's LDC-graduation resolution

- 26 November, 2021 12:00 AM

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Under the leadership of the Prime Minister, Bangladesh fulfilled the United Nation's LDC graduation criteria on two consecutive triennial reviews in 2018 and 2021, said a press release, reports BSS.

The decision about UNGA's resolution adoption was taken at the 40th plenary meeting of the 76th UNGA on 24 November 2021. With this, Bangladesh is poised to officially graduate from the LDC category in 2026. The five-year gap allowed will act as the preparatory period for a smooth graduation while simultaneously withstanding and countering the shock arising out of the COVID-19 pandemic and climate-vulnerability through appropriate measures and policies.

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All three are important criteria for assessing LDC graduation suitability of a country. The historic moment came in the auspicious year of Bangladesh's 50th anniversary and Father of the Nation Bangabandhu Sheikh Mujibur Rahman's birth centenary.

This is another milestone in Bangladesh's march towards becoming a developed country by 2041. May Bangladesh draw inspiration from Bangabandhu's life and keep pursuing and achieving such lofty goals one after another.

MCCI is sure that Bangladesh will rise to the challenge and make the best of the new opportunities brought about by the graduation. MCCI congratulates everyone involved in making this achievement a reality.