



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
অর্থনৈতিক সম্পর্ক বিভাগ
শেরে বাংলা নগর, ঢাকা।
erd.gov.bd

Media Release

Improve the Trade Facilitation Measures to Offset LDC Graduation Challenges: Experts

Dhaka, 14 September 2022: Improving the trade facilitation measures can help Bangladesh to offset the challenges posed by LDC graduation, experts said at a workshop in the capital today.

In this context, they called for streamlining the relevant processes and documentations.

Such observations came during a workshop styled 'Augmenting Competitiveness by Improving Trade Facilitation' jointly organized by Support to Sustainable Graduation Project (SSGP) of Economic Relations Division (ERD) and Metropolitan Chamber of Commerce & Industry (MCCI) in the capital today.

Hon'ble Commerce Minister Mr. Tipu Munshi, MP was the chief guest of the seminar. Secretary of the Ministry of Shipping Mr. Md. Mostafa Kamal and the President of MCCI Mr. Md. Saiful Islam attended the event as special guests. ERD Secretary Ms. Sharifa Khan chaired the workshop.

Trade facilitation ensures simplification, modernization as well as harmonization of rules, regulations, and procedures relating to trade. It reduces the time and cost of trade transactions, which in turn enhances competitiveness. An improved trade facilitation system is critical for significantly enhancing the overall trade performance.

It has long been observed that Bangladesh needs to employ all possible trade facilitation measures for augmenting the competitiveness and to overcome the probable negative impacts due to the gradual loss of the Duty Free Quota Free (DFQF) market access after the country's graduation from the Least Developed Country (LDC) category.

It is notable that a comprehensive WTO Trade Facilitation Agreement (TFA) was concluded during the WTO Ministerial Conference in 2013 to facilitate the global trade. TFA became effective in 2017. Bangladesh is now implementing the TFA, which has various flexibilities for LDCs. Under such flexibilities, each LDC has got the opportunity for implementing the TFA in a phased manner. However, such flexibilities will be reduced upon graduation.

In this context, the workshop was organized to discuss that how improved trade facilitation and logistics system can contribute to offsetting the probable impacts due to the loss of the DFQF market access and other ISMs after the graduation from the LDC category.

It also discussed the implications of legal, administrative, and technical/technological matters on trade facilitation measures and suggested necessary reforms thereof.



গণপ্রজাতন্ত্রী বাংলাদেশ সরকার
অর্থনৈতিক সম্পর্ক বিভাগ
শেরে বাংলা নগর, ঢাকা।
erd.gov.bd

Speaking on the occasion, Hon'ble Commerce Minister Mr. Tipu Munshi said that improved trade facilitation measures can help the country to overcome the probable challenges of LDC graduation.

ERD Secretary Ms. Sharifa Khan, in her speech, called for simplification and streamlining of trade related procedures.

The President of MCCI Mr. Md. Saiful Islam called for enhancing the efficiency of ports. In this context, he called for engaging reputed international operators in port operation and management.

Secretary of the Ministry of Shipping Mr. Md. Mostafa Kamal called for adopting a holistic approach to enhancing the overall performance of ports and logistics. He also informed that the government has initiated several projects for increasing the operational efficiency of Chittagong port which would result in reduced lead time.

Speakers at the workshop called for reducing the amount of time needed for completing the trade related procedures for necessary cost reduction and enhancement of competitiveness.

They also informed that the implementation of the 'single window' scheme for the automation of trade related regulatory procedures is at the final stage. They also observed that the rolling out of the scheme would facilitate necessary coordination among the relevant agencies while helping to expedite the whole procedure.

Senior Customs Specialist of the USAID-funded 'Feed the Future Bangladesh Trade Activity' Mr. Md. Raich Uddin Khan delivered the keynote presentation of the event.

Additional Secretary of the Finance Division Dr. Md. Khairuzzaman Mozumder, Member the National Board of Revenue (NBR) Dr. Abdul Mannan Shikder, Director of BGMEA Mr. Asif Ashraf and Chairman of the Policy Exchange of Bangladesh Dr. M. Masrur Reaz also spoke during the event.

Mr. Farid Aziz, Additional Secretary of ERD and Project Director of SSGP delivered the welcome address of the event.

Stakeholders from the public and private sectors as well as research organizations participated in the workshop.

End

For further information, please contact: Mehdi Musharraf Bhuiyan, Communication Specialist, SSGP, ERD via e-mail: mehdi.ldcgraduation@gmail.com or mob- 88 01715111313