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Media Release

LDC graduation would be a matter of pride and honour for the country: Hon'ble Finance Minister

Dhaka, 06 February 2021: Honourable Finance Minister Mr. A H M Mustafa Kamal, FCA, MP has said that graduation from the Least Developed Country status would be a matter of great honour and pride for the country.

“Such pride and prestige cannot be quantified”, honourable Finance Minister said while speaking as the chief guest of an online workshop on ‘Effective Partnership with the Private Sector for Sustainable Graduation’ held today.

“Graduation from LDC status would be a manifestation of the dream of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman. This is also a recognition of the unprecedented development stride the country has made under the valiant leadership of the Honourable Prime Minister Sheikh Hasina”, he added.

Support to Sustainable Graduation Project (SSGP) of the Economic Relations Division (ERD) of the Ministry of Finance organized the workshop.

Honourable Commerce Minister Mr. Tipu Munshi and Senior Secretary of Finance Division Mr. Abdur Rouf Talukder were present as the special guests of the workshop. President of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) Sheikh Fazle Fahim was the Guest of Honour of the event. Principal Coordinator (SDG Affairs), Prime Minister’s Office and Chair, National Task Force on LDC Graduation Ms. Zuena Aziz chaired the workshop.

The Honourable Finance Minister also noted that Bangladesh has shown incredible resilience during all the previous global crises.

“Likewise, we would be able to adjust very well with the upcoming dynamics that would usher with graduation from LDC status”, he said.

However, he also called on the private sector of the country to enhance their inhouse research and development capacity to cope with the upcoming 4th Industrial Revolution as well as LDC Graduation.

Speaking during the workshop, honourable Commerce Minister Mr. Tipu Munshi said that Bangladesh should start preparing for the gradual withdrawal of international support measures (ISMs).

He also observed that the country should move towards signing of free trade agreements or preferential trade agreements in the long term to cope with the post-graduation scenario.

ERD Secretary Ms. Fatima Yasmin, in her keynote presentation, highlighted the major opportunities and dimensions that would be created for Bangladesh in the aftermath of graduation from LDC status. She also focused on how the government is preparing for graduation in collaboration with private

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sector and other stakeholders. ERD Secretary mentioned that the Government would prepare a smooth transition strategy in consultation with all relevant stakeholders including the private sector to grab the opportunities and to cope with the challenges of LDC graduation.

Speaking on the occasion, Senior Secretary of Finance Division Abdur Rouf Talukder emphasized on intensifying the skills development program to increase the productivity of the country's workforce.

He also called for necessary improvement of the country's education system, providing special incentives for exploring new export markets, providing special support to start-up entities and improvement of the country's position in the Ease of Doing Business ranking.

Secretary of the Ministry of Commerce Dr. Md Jafar Uddin, in his remarks, said that the government is in talks with different countries for signing free trade agreements (FTAs) or preferential trade agreements (PTAs) to prepare for the post-graduation scenario.

President of the Federation of Bangladesh Chambers of Commerce and Industries (FBCCI) Sheikh Fazle Fahim emphasized on effective involvement of the private sector in the formulation of transition strategy in the coming times. He also emphasized on the capacity development of private sector and sought government supports to this end.

Representatives from various private sector bodies as well as public sector entities including President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Ms. Rubana Huq, President of Leather goods & Footwear Manufacturer and Exporters Association Bangladesh (LFMEAB) Mr. Md. Saiful Islam, Senior Vice President of Bangladesh Association of Pharmaceutical Industries (BAPI) Mr. Abdul Muktadir, President of Foreign Investors' Chamber of Commerce & Industry (FICCI) Ms. Rupali Haque Chowdhury, President of Metropolitan Chamber of Commerce and Industry (MCCI) Ms. Nihad Kabir, President of Dhaka Chamber of Commerce and Industry (DCCI) Mr. Rizwan Rahman, Vice President of Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) Mr. Mohammad Hatem and Chair of Research and Policy Integration for Development Dr. Mohammad Abdur Razzaque, among others, spoke during the event.

It is notable that Bangladesh met all the criteria for LDC graduation for the first time during the last triennial review of the Committee for Development Policy (CDP) of the United Nations held in March 2018. As per the provisions of the United Nations, a country must be found eligible in two successive triennial reviews to be recommended for graduation by the CDP.

The data for the 2021 triennial review indicate that Bangladesh meets the graduation thresholds for all the criteria again and it is very likely that the country would be recommended for graduation in the next triennial review to be held on 22-26 February 2021. Bangladesh's graduation is expected to be effective after 5 years of preparatory period that is in 2026.

The graduation is, no doubt, a matter of great pride for the nation. It is also a recognition of the real developments that Bangladesh has been able to achieve through appropriate policies and efforts by the government.

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However, graduation is likely to create new dynamics in its international trade and businesses due to the loss of various LDC-specific International Support Measures (ISMs) which were discussed in the lens of broader development landscape in the workshop.

The workshop sensitized the private sector representatives for building a synergistic partnership for tapping the potential benefits with adequate preparedness.

It also assessed the nature and magnitude of the impacts of graduation while discussing the strategies and way forwards to cope with the probable impacts of graduation. The workshop also discussed the next course of action including the preparation of the Smooth Transition Strategy after being recommended by the CDP for graduation.

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