



## The Impacts of LDC Graduation on the Bangladesh RMG Industry and Proposing Approaches for Long-Term Sustainability: A Review

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### KEYWORDS

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### ABSTRACT

This study explores the effects of Bangladesh's upcoming exclusion from the list of Least Developed Countries (LDCs) and how that will affect the Ready-made Garments (RMG) sector. The graduation of Bangladesh from LDC status in 2026 will be a crucial step in the socioeconomic development of the nation and will support its larger developmental objectives. In order to maintain the RMG industry's growth and competitiveness in the post-LDC period, the study evaluates the opportunities and challenges presented by this transition and suggest ways for doing so. The introduction of the paper places Bangladesh's historical path to graduation in a historical context and emphasizes the socioeconomic importance of this accomplishment. Specifically focused on the impact on trade preferences, preferential market access, and the loss of subsidy programs, it tackles the several repercussions of losing international support measures (ISMs) upon graduation. The study focuses on the possible risk of preference erosion in important export markets, which could have a substantial impact on Bangladesh's economy's RMG sector. The study uses a thorough desk review of secondary data collected from a variety of sources, including UN databases, trade associations, and governmental agencies. The study synthesizes key ideas from academic literature, policy documents, and expert perspectives. It further emphasizes the requirement for technological advancement and talent development within the RMG industry in order to guarantee continued growth, improved productivity, and market diversity. The study analyzes several obstacles and suggests a number of solutions for successfully navigating the post-LDC context. These suggestions include pursuing bilateral and multilateral trade agreements, participating in regional trade agreements, diversifying export goods, improving technological adoption, and promoting compliance with international standards. The report also emphasizes how crucial it is to maintain legislative measures for sustainable industrial development, such as the creation of backward connection industries. The possibility for Bangladesh to turn obstacles into opportunities and achieve long-term economic progress is reiterated in the paper's conclusion. By using its assets, overcoming challenges, and actively participating in different international forums, Bangladesh will accomplish its goal of being a developed nation by 2041. The study offers a thorough framework for tackling the various effects of LDC graduation and assuring the long-term expansion and competitiveness of the RMG sector.

1. INTRODUCTION

Since independence in 1971, Bangladesh has celebrated three important milestones at the same time. First, it marks the 100th anniversary of the birth of Bangladesh’s Father of the Nation, Bangabandhu Sheik Mujibur Rahman, the greatest Bengali of all time and architect of the country’s independence. Second, the country is set to celebrate the Golden Jubilee of its Independence. And third, Bangladesh, after meeting all the requirements for graduation from LDC status twice – in March 2018 and March 2021 – will graduate from LDC status as of 2026 (Ministry of Finance & Ministry of Planning, 2021).

Bangladesh successfully completed its second consecutive evaluation of LDC graduation from the list of LDCs under the dynamic leadership of the Honorable Prime Minister of Bangladesh, Sheikh Hasina, on 26 February 2021. Bangladesh qualified for graduation for the first time in 2018 when it met all three criteria for the first time. Bangladesh will officially graduate from the List of LDCs in 2026 (United Nations, n.d.).

According to the criteria established by ECOSOC, the UN’s Economic and Social Council, the minimum thresholds for graduating from the LDC category include a per capita Gross National Income (GNI) of \$1,230 or higher, a Human Assets Index (HAI) of 66 or higher, and an Economic Vulnerability Index (EVI) of 32 or lower. Bangladesh’s GNI per Capita, HAI, and EVI were recorded at \$1610, 73.2, and 25.2, respectively at the time of first evaluation in 2018 (bdnews24.com, 2018).

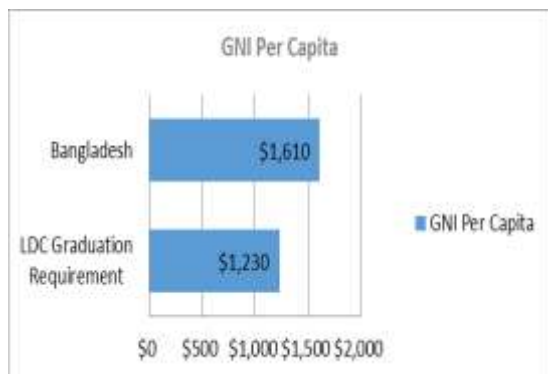


Figure-1: GNI per capita of Bangladesh at 2018 Fist Evaluation for LDC Graduation.

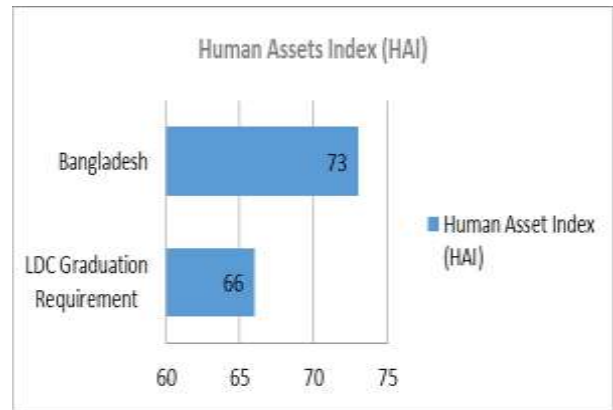


Figure-2: HAI of Bangladesh at 2018 Fist Evaluation for LDC Graduation.

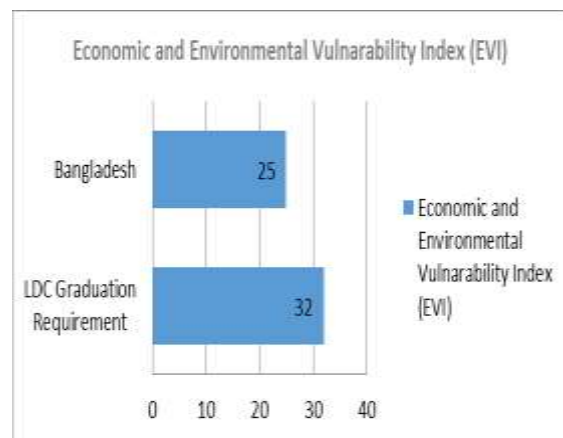


Figure-3: EVI of Bangladesh at 2018 Fist Evaluation for LDC Graduation.

The advancement of Bangladesh from the LDCs is undoubtedly the highest achievement in the socioeconomic arena that Bangladesh has made since independence. Bangladesh’s graduation is not only a milestone for the country but also a step forward to fulfill the commitment to Sustainable Development Goals (SDGs) by 2030, to graduate to upper-middle income countries by 2031 and to realize the dream for 168 million people to be developed nations by 2041, despite the difficult economic climate, Bangladesh is on the path to smooth and sustainable graduation, with momentum alignment to fulfill the dream of our Father of the Nation, Bangladesh’s Honorable Prime Minister, Sheikh Hasina, of a self-reliable, poverty free, prosperous and prosperous Bangladesh.

Bangladesh is poised to achieve promotion from the category of LDCs in the year 2026, signifying a noteworthy accomplishment half a century subsequent to its original inclusion in December 1975. Bangladesh, Lao People’s Democratic Republic and Nepal have been designated to

transition from the LDCs designation in 2026, after the endorsement of the United Nations (UN) General Assembly resolution on November 24, 2021 (*United Nations, 2021*). The six LDCs that have successfully transitioned out of the LDC category currently have a collective population of approximately 5.5 million. In contrast, the population of Bangladesh alone exceeds 165.0 million individuals (*Rahman, 2022*).

The LDCs refer to a collection of nations situated at the lower end of the development spectrum. The organization founded by the United Nations in 1971 initially consisted of a mere twenty-four LDCs. The current figure is 46 (*United Nations, 2021a*).

The performances of the LDCs are subject to evaluation every three years by the (CDP), a specialized United Nations (UN) entity that provides periodic reports to the Economic and Social Council (ECOSOC) (*UNOHRLLS, n.d.*). Nations have the opportunity to join or exit the collective if they satisfy the inclusion or graduation requirements based on specific developmental criteria. The indicators utilized are the GNI per capita, HAI, and EVI (*United Nations, n.d.-a*).

For a country to be considered for admission in the group, it is imperative that it fulfills all three inclusion criteria as stipulated in the triennial evaluation process. In order to be eligible for graduation from the list of LDCs, a nation must satisfy the graduation criteria in a minimum of two out of the three categories during two consecutive evaluations (*United Nations. n.d.-a*). Upon fulfilling the requisite criteria for graduation, the Committee for Development Policy (CDP) puts out a recommendation to the Economic and Social Council (ECOSOC) in favor of the LDC. Upon consideration by the Economic and Social Council (ECOSOC), the recommendation is thereafter forwarded to the United Nations General Assembly (UNGA) for its official approval. Typically, the commencement of graduation occurs subsequent to a three-year period of transition. Over the past five decades, a mere six LDCs have successfully achieved graduation. There are currently an additional 16 LDCs in the process of graduating. Moreover, it is essential to acknowledge that several other countries have fulfilled at least one criterion, thereby enhancing their probability of fulfilling the graduation requirements in the upcoming

review slated for 2024. Recently, there has been an observable increase in the occurrence of graduation ceremonies (*ISAS.NUS.EDU.SG,n.d.*).

Over the past five decades, the economy of Bangladesh has experienced consistent expansion, resulting in widespread societal benefits. The development has been followed by a notable reduction in poverty, a rise in employment rates, more accessibility to healthcare and education, and better fundamental infrastructure. The economy has experienced stability and resilience as a result of advancements in the agriculture and services sectors. Bangladesh, once a nation plagued by chronic food deficits, has successfully achieved food self-sufficiency. Furthermore, the nation has experienced significant growth in its industrial sector, resulting in a notable increase in its annual export earnings within a short span of time (*ISAS.NUS.EDU.SG,n.d.*).

The process of transitioning from the LDC group presents a country with a range of challenges and possibilities. On the one hand, this will bolster the nation's confidence in engaging with international financial institutions, boost its credit rating, and attract increased inflows of foreign direct investment (FDI) (*Bhattacharya, 2021*).

Over the course of five decades, Bangladesh has established itself as a prominent rising economy on the global stage. The UN General Assembly (UNGA) passed a resolution during its 76th session, acknowledging the substantial progress made by Bangladesh and granting it permission to transition out of the LDCs classification, a status it held for a period of 45 years.

The transition of Bangladesh to a middle-income country has the potential to significantly alter the sourcing patterns of global garment buyers. At present, around 73% of Bangladesh's RMG exports benefit from duty-free market access due to its status as a LDC (*Azim,2022*).

The RMG industry plays a vital role in Bangladesh's economy, mostly due to its significant contribution to foreign currency earnings. Bangladesh is considered the second largest exporter of RMG globally, following China (*Mirdha, 2020*). It accounts for 84% of the export earnings of Bangladesh (*BGMEA, n.d.*).



Figure-4: The export contribution of RMG in Bangladesh.

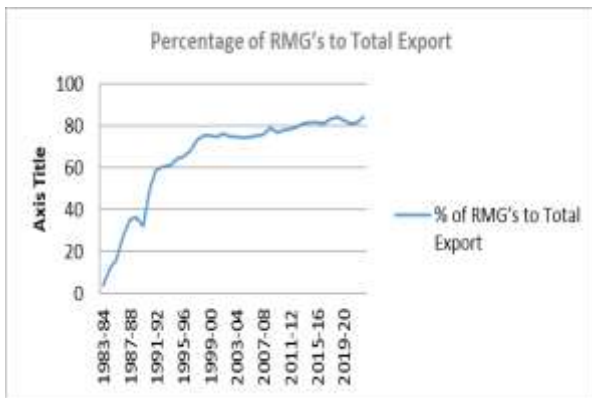


Figure-5: Percentage of RMG's to Total Export (1983 to 2023).



Figure-6: Export Market in Fiscal Year 2022-2023.

Bangladesh holds the position of being the second largest exporter of RMG globally, accounting for around 7% of the total market share. The rapid expansion of the RMG sector presents an opportunity for Bangladesh to leverage the growing global demand.

This paper aims at on the assessment of the RMG industry's possible impact after the graduation of Bangladesh from LDC status, identify challenges from the loss of preferential trade benefits, and suggest ways to maintain the

industry's growth and competitiveness in the global market.

## 2. METHODOLOGY

This study adopts an in-depth desk study and the analysis of secondary data, which were thoroughly collated, categorized, and evaluated. The available literature data were synthesized, gathered, and evaluated in terms of their effectiveness for the subject under consideration. The analysis incorporated research papers from academics, prominent experts, and policymakers. Data were taken from multiple open-access trade statistics data sources, including UN, World Trade Organization, BGMEA, World Bank, etc. The research involved the collection of data from Government entities and local bodies, including relevant papers and manuscripts. In order to enhance the effectiveness of the study, a comprehensive approach was adopted by considering many sources of information, such as party manifestos, press releases, books, features, and other forms of secondary data that provide the anticipated challenges and possible solutions. This approach aimed to present a more practical and realistic portrayal of the subject matter while also ensuring the research was appropriately contextualized.

## 3. RMG EXPORT CHALLENGES IN POST-LDC PERIOD

Bangladesh is anticipated to face a multitude of challenges in relation to its forthcoming transition from the classification of LDCs. The cessation of International Support Measures (ISMs) will yield substantial ramifications for Bangladesh, impacting its internal as well as international domains. There is an expectation of heightened strictness in the regulations for adherence to numerous World Trade Organization (WTO) Agreements and related principles. Bangladesh will experience a significant impact due to the absence of ISMs, primarily in terms of the loss of preferential market access that it currently benefits from under different Generalized System of Preferences (GSP) schemes that have been communicated to the World Trade Organization (WTO). A significant majority of Bangladesh's export earnings is derived from the RMG industry. The loss of preferential market access will hurt Bangladesh's RMG export competitiveness, particularly due to the high

most favored nation (MFN) tariffs imposed on textiles and garments. For instance, the European Union (EU) applies MFN tariffs of approximately 12.0% on apparel items. Based on estimations conducted by the Secretariat of the World Trade Organization (WTO) regarding the anticipated decline in exports resulting from the withdrawal of preferential market entry for all LDCs upon graduation, it is projected that Bangladesh would account for almost 90% of the overall possible export reduction (Rahman, 2023).

At present, around 73% of Bangladesh's RMG exports benefit from duty-free market access due to its status as a LDC. Upon completion of graduation, Bangladesh would encounter substantial preference erosion within the European Union market due to the fact that other prominent exporting nations such as China, Indonesia, India, Cambodia, and Vietnam will maintain their existing tariff regimes (Ehsan, 2021). The nation could potentially encounter a deficit of 8-10% in its total export earnings as a result of the discontinuation of the preferential trade treatment known as Duty-Free Quota-Free (DFQF), amounting to approximately \$2.5 billion per year. The company RMG will bear the brunt of this significant loss, as it represents the majority portion of the nation's overall exports (Hussain, 2021).

Table-1: Loss of Preferential Treatment (Ehsan, 2021).

Country/Market	Tariffs After Graduation	Provision for Smooth Transition
European Union	To enjoy Duty-Free Quota-Free (DFQF) privileges three years subsequent to their graduation.	3 years after graduation
United States	US standard GSP.	No provision
Canada	General preferential tariff (standard GSP).	No provision
India	APTA and SAFTA preferential tariffs (lower coverage and margin than LDCs) or MFN.	No provision
Japan	Standard GSP.	No provision
Turkey	Tariff duties equivalent to the EU GSP.	No provision
Australia	Standard GSP.	No provision

The graduation of a developing country will result in the implementation of more restrictive

Rules of Origin (RoO), hence presenting new problems for the RMG sector. Bangladesh, as a participant in regional trading agreements like the South Asian Free Trade Area (SAFTA), benefits from preference erosion. Bangladesh's RMG sector may face substantial ramifications due to various competitors' active pursuit of regional solid trading agreements (RTAs). The Vietnam-European Union Free Trade Agreement (FTA) will grant Vietnam, a significant rival of Bangladesh, tariff-free entry to the European market (Hussain, 2021). Furthermore, Bangladesh's current situation entails the utilization of single transformation rules of origin within the Everything But Arms (EBA) scheme of the European Union's Generalized System of Preferences (GSP). However, upon graduation, adhering to 'double transformation' rules of origin is required. This transition may provide challenges in fully maximizing the benefits provided by the GSP.

The export competitiveness of Bangladesh is anticipated to be impacted due to the discontinuation of the Government of Bangladesh's present subsidy programs in the post-Least Developed Country (LDC) era. The termination of the subsidy program will significantly impact the industry's ability to compete since it will result in a lack of price advantages for its product (Azim, 2022).

Despite the implementation of numerous public and commercial initiatives, a significant proportion of Bangladesh's garment exports, approximately 73%, remain confined to a limited number of nine countries. The countries included in the list are the United States of America, Germany, the United Kingdom, France, Spain, Canada, Belgium and the Netherlands (Mirdha, 2022). Moreover, in Fiscal Year 2022-2023, a significant proportion of the entire export of RMG is attributed to a limited selection of five to six products, namely shirts, trousers, jackets, t-shirts, sweaters, and blouses amounting to more than 80%. Sustaining without diversification of products and markets poses a significant challenge.

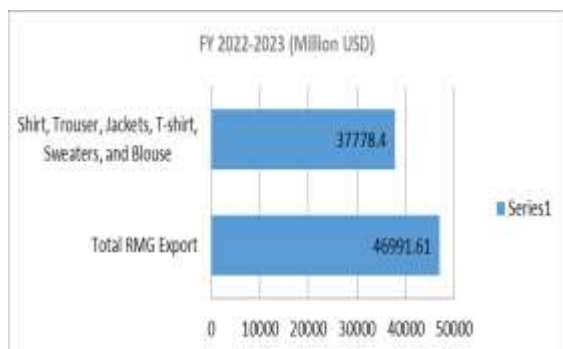


Figure-6: Main Exporting RMG Goods (FY 2022-2023)

#### 4. POST-LDC RMG SECTOR DEVELOPMENT STRATEGY

The graduation of Bangladesh as a LDC is widely viewed in the country as a testament to the country's progress in key socio-economic indicators over the years. In the coming years, Bangladesh will need to take concrete steps to overcome the challenges associated with LDC graduation. Bangladesh anticipates an enhancement in its international credit rating as a result of its graduation, which is expected to facilitate the procurement of funds on favorable conditions from the global financial markets. The nation is additionally anticipating that the implementation of a new image and branding, positioning itself as a developing country outside the category of LDCs, will facilitate the attraction of increased international investment (Rahman, 2023). The Government of Bangladesh (GoB) has implemented certain measures in anticipation of the country's graduation. The 8th Five-Year Plan (2021-2025) has been formulated with the objective of addressing the requirements for a seamless transition (General Economics Division, 2020). The idea of a seamless transition is that there shouldn't be any negative economic effects from the withdrawal of the ISM, something the UN must guarantee (Hussain, n.d.).

A committee of significant stature has been established under the authority of the Prime Minister's Office with the purpose of formulating appropriate strategies to address the requirements associated with the sustainable graduation of LDCs. The government has identified the prioritization of structural transformation of the economy as a key target for the foreseeable future. This strategic focus aims to ensure the country's continued standing among developing nations and its aspiration to

achieve higher middle-income status by 2031, notwithstanding the challenges that may arise in the post-LDC era. (Dhali, 2021).

A proposition was introduced at the World Trade Organization (WTO) on behalf of the group of LDCs about a transitional phase. This phase would have granted the LDCs the opportunity to benefit from LDC-specific Integrated Sustainable Management Systems (ISMs) for a designated duration subsequent to their graduation (World Trade Organization, 2020). The aforementioned proposition was put forth as an endeavor to facilitate the shift towards the updated trade system and ensure the sustainable advancement of the LDCs (Rahman, 2023). It is recommended that the nation expand its preference initiative beyond the World Trade Organization (WTO) in order to achieve diversification. Bangladesh, in its pursuit of attaining the Sustainable Development Goals (SDGs) by 2030, may consider engaging with the United Nations Conference on Trade and Development (UNCTAD) and the Enhanced Integrated Framework (EIF) to explore further trade-related preferential opportunities within the SDG framework.

Bangladesh will still be qualified for "GSP-plus" incentives for market access during the post-graduation term. The 27 international conventions on labor rights, human rights, environmental protection, and good governance must be ratified and implemented by the nation in order for it to have access to this (Khatun, 2021).

It is imperative to emphasize the significance of enhanced economic collaboration and regional commercial agreements among Bangladesh and its neighboring nations. Historically, Bangladesh has predominantly concentrated its commercial connections, namely in terms of exports, on the markets of North America and the European Union. The East Asian, South Asian, and Association of South East Asian Nations (ASEAN) regional markets currently constitute a mere 12% of Bangladesh's total worldwide exports (Rahman, 2022). In this context, the establishment and advancement of regional value chains and industrial networks will play a pivotal role in progressing further. Bangladesh must take the initiative to participate in numerous comprehensive economic collaborations as well as regional and sub-

regional efforts like the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC). Also, it should aim to become an observer member of bigger blocs like the ASEAN. Moreover, to reap any potential benefits, it should continue to participate in the WTO (Khatun, 2021).

Also, the implementation of a Bilateral Free Trade Agreement can serve as a significant mechanism for mitigating the adverse effects of preference erosion (Hussain, 2021).

The Ministry of Commerce has initiated discussions with 44 countries regarding the potential negotiation of Preferential Trade Agreements (PTAs) in the case of Bangladesh. Moreover, there are ongoing discussions aimed at implementing free trade agreements (FTA) with a total of 11 nations. Bangladesh must ensure the successful completion of these trade discussions. The enhancement of Bangladesh's market access will be of utmost importance subsequent to its graduation. The achievement of successful talks in both bilateral and Free Trade Agreements (FTAs) will also facilitate Bangladesh's ability to attract Foreign Direct Investment (FDI). Trade agreements have already been secured by Bangladesh's primary competitors in the RMG sector. Vietnam has established bilateral agreements with several countries, including the United States, Japan, and China, among others. Hence, it is imperative for Bangladesh to engage in negotiations for Free Trade Agreements (FTAs) and/or Preferential Trade Agreements (PTAs) as a means to attract foreign investors to the country (Ehsan, 2021).

According to data presented by the Asian Productivity Organization, it is evident that the worker productivity in Bangladesh stands at \$3.4 per hour, a figure that is comparatively lower than the average productivity levels of other competing nations (Hussain, 2021).

Enhancing the productivity of both the workforce and overall economic output is a crucial objective for the nation. The enhancement of skills is of utmost importance for RMG sector in Bangladesh as it transitions from its LDC status. The augmentation of technical abilities has been found to have a positive impact on both productivity and quality, hence enabling the processes of diversification and innovation. Additionally, this

development of technical skills also serves to adequately equip workers for forthcoming technological breakthroughs. Enhanced adherence to regulations, implementation of sustainable practises, and improvement in working conditions are outcomes that can be achieved through the development of skills, hence reducing reliance on low-wage labour, attracting investments, and promoting comprehensive social and economic advancement.

The current level of technology embeddedness in Bangladesh's exports is quite low. In order to diversify exports, increase productivity, and improve competitiveness, it will be necessary to elevate this level. The RMG) sector in Bangladesh is currently at a critical stage, coinciding with the country's impending transition from its LDC status. The industry's sustainable expansion and competitiveness are contingent upon the adoption of emerging technologies and the utilization of the potential offered by Industry 4.0. These technological breakthroughs have the potential to improve operational efficiency, guarantee product quality, foster sustainability, and create opportunities for market expansion and innovation. Through the incorporation of technology into its operations, the RMG sector may effectively address the obstacles associated with the graduation from LDC status. It is also imperative to enhance Research and Development (R&D) and developing industry-academia linkage to face the challenges of LDC graduation. This strategic integration enables the industry to adapt with resilience and establish a favorable position for a smooth transition towards becoming a developing nation.

During the fiscal year 2022-2023, a substantial share of the total export of RMG can be attributable to a restricted range of five to six products, specifically shirts, trousers, jackets, t-shirts, sweaters, and blouses, which collectively account for over 80% of the export volume (BGMEA, n.d.). It was found that the global output of women's winter clothing made from artificial fiber has experienced a significant growth rate of 44.53 percent. In this context, it is evident that Bangladesh exhibits a significant deficiency since it possesses merely four synthetic spinning mills out of a total of 418 (Ehsan, 2021). It is essential to undertake

measures to diversify its product base and enhance the value of its final products through the incorporation of design and quality.

The diversification of exports in the RMG sector has the capability to generate a substantial amount of USD 17.4 billion. This data represents approximately half of the existing revenues from RMG exports in Bangladesh. Additionally, it is discovered that a significant portion of the potential exports within the European Union, specifically 34 percent, remains unexploited. Despite the fact that the United States accounts for around 17% of Bangladesh's RMG exports, there is untapped potential to fully capitalize on the benefits of the US market through comprehensive market penetration strategies, and the value of this unexplored market is USD 1.9 billion. Furthermore, it is worth mentioning that Bangladesh now utilizes a mere 60 percent and 21.4 percent of its total potential exports to India and China (Razzaque & Rahman, 2019). So, it is imperative to identify the new market place for sustainable growth of RMG sector.

At present, Bangladesh relies on China for the importation of around 80-85% of dyeing chemicals and accessories, 15-20% of knit fabrics and 60% of woven fabrics, which are subsequently utilized in the production of RMG for export purposes. There exists a notable leakage originating from Bangladesh that possesses the potential to be effectively mitigated. The development of backward linkage industries in the Bangladesh RMG sector is crucial, particularly in the domains of man-made fiber, chemicals utilized in RMG industries, and sphere parts (Ehsan, 2021).

It is imperative to ensure uninterrupted electricity supply, uninterrupted transport, effective port management, effective human resources management, and improved digital governance (Rahman, 2021).

The necessity of industrial compliance becomes imperative to maintain market access, reputation, and competitiveness by adhering to international standards in several domains, such as labour practises, environmental responsibilities, and supply chain transparency. Compliance serves the dual purpose of risk mitigation and enabling the industry to effectively respond to the changing expectations

of consumers about ethical and sustainable practises. By adopting and adhering to industrial compliance standards, the RMG sector may effectively address the obstacles associated with the graduation of LDCs, demonstrating resilience and assurance and ultimately ensuring a lucrative position in the global market.

## **5. CONCLUSION**

In conclusion, Bangladesh is currently on the verge of a significant transitional period in its historical trajectory as it nears graduation from the category of LDCs. This accomplishment, coinciding with the centennial anniversary of its founding leader and the Golden Jubilee of Independence, highlights the nation's enduring strength and advancements throughout the preceding half-century. Bangladesh is currently confronted with various prospects and obstacles as it embarks on its transitional phase.

The imminent withdrawal of preferential market access and the changing dynamics of trade necessitate a strategic realignment in Bangladesh's economic strategy. The RMG industry, which plays a crucial role in the country's economic development, must undertake measures to adjust to evolving trade conditions. It includes widening its market base, enhancing technological integration, and enhancing the value of its products. The government's dedication to establishing a conducive atmosphere and fulfilling compliance responsibilities will play a pivotal role in sustaining and augmenting international competitiveness.

Participating in regional trading agreements and fostering regional value chains can assist Bangladesh in effectively managing the intricacies of trade after graduation. Furthermore, utilizing international platforms such as the World Trade Organization (WTO) and exploring prospects within the Sustainable Development Goals (SDG) framework can potentially expand the nation's preferential trade benefits.

Through strategically utilizing its advantageous attributes and acquiring knowledge from its obstacles, Bangladesh can attain enduring economic expansion, foster regional well-being, and persistently strive towards achieving the status of a developed nation by the year 2041. As the country enters a period of significant



change, it maintains an unwavering dedication to its citizens, advancement, and economic well-being.

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