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(Review Article)

Challenges and Opportunities for Trading Companies under Bangladesh's LDC Graduation (2026)

Md Maruful Islam Himul *

Managing Director, Mimul's Sourcing, Dhaka, Bangladesh.

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Abstract

One of the biggest milestones the country has made on its journey to economic progress is planned in under five years away- in 2026, Bangladesh is set to graduate out of the United Nations Least Developed Country (LDC) status. This change will have far-reaching effects in the trading firms in the nation and especially those involved in ready-made garment (RMG), agro-based goods, and pharmaceuticals that are the pillars of its export economy. The end of preferential market access and concessional benefits will arise with graduation and the consequent challenges include higher tariffs, strict rules of origin, and higher compliance costs in the world markets. At the same time, the opportunities exist in the way of diversification in export destinations, movement towards high value products, attracting foreign direct investment, and gaining international competitiveness. This paper will discuss how the LDC graduation can have a two-pronged effect on trading companies in Bangladesh, in terms of risks as well as opportunities. It also provides policy recommendations and strategic responses that should be adopted to make certain that the country leverages potential vulnerabilities in the post-2026 era.

Keywords: RMG; Clothing; LDC Graduation 2026; Bangladesh; Economy

1. Introduction

Bangladesh has achieved excellent success in its socio-economic growth during the last 50 years. Since its independence in 1971, the country was once regarded as one of the poorest, but now the country ranks as one of the fastest-growing economies in Asia. Over the period of 2011 to 2022, Bangladesh has recorded a GDP growth of more than 6 percent diversely due to strong industrialization trend, stable remittance, or an increase in domestic consumption (World Bank, 2023). It has been mainly an export led transformation, where the merchandise exports have increased almost tenfold, from under USD 1 billion at the beginning of 1980s to over USD 55 billion in FY2023 (Export Promotion Bureau [EPB], 2023). Ready-made garments (RMG) industry is the main exporter, making up close to 85 percent of total exports, and other industries that are coming up are pharmaceutical, leather and agro-based industries (BGMEA, 2022). The growth has been made possible by trading companies that have paved easy access to international markets, negotiating its contracts with global buyers, and ensuring that they conform to the international standard.

In late 2021, a United Nations Committee for Development Policy (UN-CDP) recommendation documented again the progress made and the potential resources in the next five years by which Bangladesh is expected to graduate out of Least Developed Country (LDC) status by November 2026. Graduation entails fulfilling thresholds of three dimensions namely: (1) the Gross National Income (GNI) per capita, (2) the Human Assets Index (HAI) and the (3) Economic and Environmental Vulnerability Index (EVI) (United Nations, 2021). Bangladesh passed these thresholds twice in a row because of increased income rates, increased literacy, better health access, and its ability to withstand the economic shocks. A graduation is a mark of successful development over the long-term, but it also brings challenges. With the

* Corresponding author: Md Maruful Islam Himul

phasing out of LDC-specific International Support Measures (ISMs), Bangladesh will lose their preferential market access like the EU Everything but Arms (EBA) scheme and other duty-free, quota free arrangements in places like the EU the UK, Canada and Japan. The International Trade Centre (ITC, 2022) estimates that this dwindling preference may cause an extra tariff load of close to USD 2.5 billion on the exports of Bangladesh, particularly the garment industry.

The trading corporations are at the heart of this transition since they mediate between the domestic producers in the world and the global buyers. Whether Bangladesh can remain competitive in the global market depends on how their corporations will be able to adjust to new tariff regimes, comply with more stringent requirements of the rules of origin, and meet ESG standards (Rahman & Bari, 2022). Meanwhile, there are opportunities that could be realized through graduation: Bangladesh can potentially enter advanced platforms like the EU GSP and enter into Free Trade Agreements (FTAs) with its neighbors like India and China and tap on other markets to diversify its export base out of the classic markets. More to the point, graduation would represent stability and economic maturity, increase in FDI and potentially encourage innovation-driven growth (ADB, 2021).

In such a context, the present paper intends to examine the threats and prospects graduation poses to the trading companies in Bangladesh. The study is framed in three major objectives:

- Identify important issues/challenges—including loss of trade preferences, increased compliance burdens, and financial constraints—that trading companies will confront once graduation is complete.
- Look at potential ways to diversify, product upgrading and strategic repositioning that graduating may bring.
- Propose some strategies at both policy (government interventions) and the firm level (adaptation measures of trading companies) to facilitate a smooth and competitive adaptation in the global trading world.

This study, by fulfilling these objectives, will help advance the current debate about economic transformation in Bangladesh, provide real-life experiences to the policymakers in the government of Bangladesh, industrial associations, and the business leaders. The robustness of trading firms will play a crucial role not only to maintain the export performance but also developing competitiveness of Bangladesh in the world economy even after graduation.

2. Review of Literature and Background

Issue of LDC graduation and its implications on international trade has had an array of study within the development economics and the trade policy literature. Graduation out of the Least Developed Country (LDC) category is regarded as a developmental milestone but implies a progressive loss of special trade and financial privileges, which can have far reaching consequences on export-dependent economies. Although graduation elevates the global status of a country, there is a question about the competitiveness of the exports as preferential trade schemes are lost owing to graduation (Bhattacharya and Khan 2019).

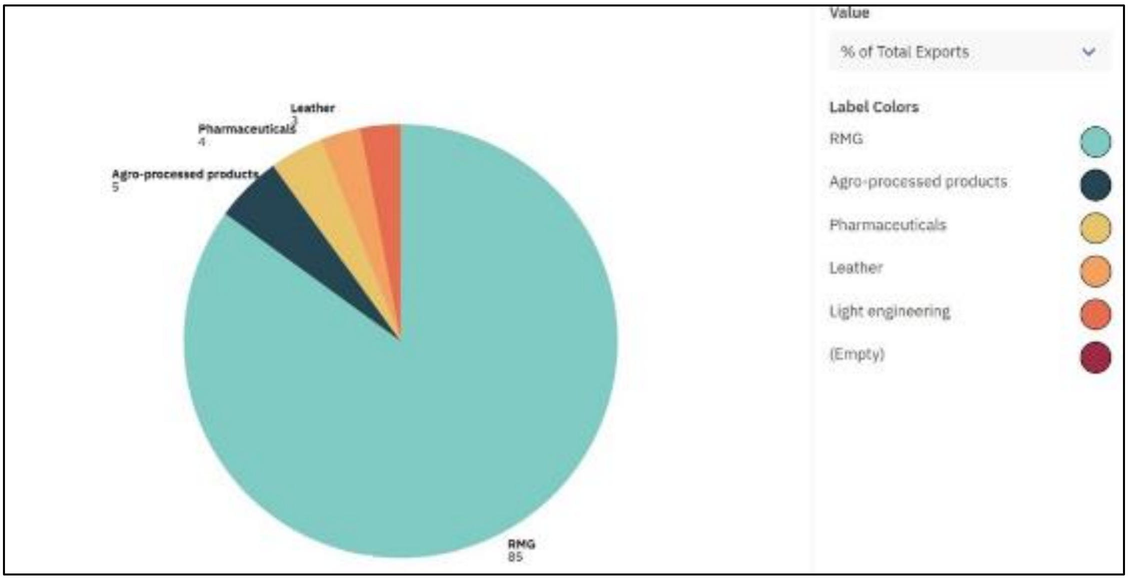

Figure 1 Sectoral Contribution to Total Exports

The erosion of trade preferences is one of the most controversial sections of graduation. UNCTAD (2020) notes that LDCs are granted various International Support Measures (ISMs) such as duty-free, quota-free (DFQF) market access benefits, special treatment under agreements made by the WTO and accessibility to concessional development finance. Such advantages are essential to those nations that have some narrow baskets of exports, and their competitiveness is poor. When such preferences are drawn out, it is seen how the LDC economies tend to have structural weaknesses.

Lessons can be learnt what other countries who have already graduated have to teach. The Maldives that graduated in 2011 has witnessed difficulties in maintaining an export competitiveness level since it has become dependent on one industry- tourism- and is susceptible to external shock (WTO, 2015). Samoa (which graduated in 2014) faced the problem of low tariffs and strict requirements in terms of sanitary standards in developed markets related to its agricultural and fishery exports (UNCTAD, 2016). The example of Botswana, which is not an LDC, but rather a resource-based developing state, showed that effective graduation could only be achieved with a well-developed institutional capacity and economic diversification, in manufacturing and services in particular (World Bank, 2017). These examples underlie the fact that without diversification and robust institutional settings, LDC graduation can put countries at the risk of stagnation.

In case of Bangladesh, the concentration of the export structure is high. The near monoculture of exports (i.e., the ready-made garments, RMG, industry contributes to up to 85 percent of Bangladesh total export earnings) puts the country in a vulnerable position (BGMEA, 2022). The other potential sectors are agro-based products, pharmaceuticals, leather, light engineering, which are emerging, but their contribution to it is insignificant compared to that of RMG. Such absence of diversification increases the dangers of preference erosion, especially in markets such as the EU where the tariffs applied post-graduation will go directly to the competitiveness of apparel (Rahman & Bari, 2022).

There are strong export concentration in Bangladesh. Most of the exports, close to 70 percent, go to the European Union, United Kingdom and the United States, and opportunities are yet to be exploited in Asia, Africa and Latin America (EPB, 2023). Such dependence on a limited number of developed markets has an added effect of increased vulnerability to post-graduate shock in trade.

In short, there are both threats and opportunities to the LDC graduation. The core issue facing Bangladesh is the handling of trade preference erosion and at the same time diversifying its export base, as well as the need to strengthen institutional support mechanisms to maintain competitiveness in the global markets.

2.1. The present trading situation in Bangladesh

Trading companies are the center of Bangladesh export system. Their work as intermediaries between domestic suppliers, especially the SMEs in the country and the international buyers where they negotiate, undertake logistics and ensure compliance. As ADB (2021) notes, SMEs play a huge role in the export networks of Bangladesh whereby they enter into subcontracting arrangements within the RMG sector. These companies depend on the trading houses to acquire access to financing, certifications, and information of international markets.

Currently Bangladesh derives various preferential trade advantages by being an LDC. These include:

- The EU has the so-called Everything But Arms, or EBA scheme, according to which it provides duty-free and quota-free access to all products except arms and ammunition.
- The UK Developing Countries Trading Scheme (DCTS) will replace much of the advantage of the EU EBA in post-Brexit trade.
- The General Preferential Tariff (GPT+ LDC) scheme of Canada that provides duty free access to virtually all goods.
- The LDC scheme of Japan is one where the Bangladesh exports of apparel exports are subject to zero tariff.
- National predispositions of such a country as India and China towards expanding the coverage of DFQF to the broader range of products (UNCTAD, 2022).

Table 1 Export market diversification potential

Destination Region	Current Export Share (%)	Target Export Share (Post-Diversification)	Key Products
EU	50	45	Apparel, Pharma
US	20	18	Apparel, Agro
GCC	5	12	Agro, Halal Foods
East Asia	10	15	Apparel, Light Engineering
Africa	5	10	Agro, Textiles

These preferences have played an important role in maintaining the cost advantage of the Bangladesh in the world markets. As an example, Bangladeshi apparel enters duty-free under the EU EBA, whereas such Bangladesh competitors as China, India and Vietnam sell imported goods under Most Favoured Nation (MFN) tariffs of 912% (ITC, 2022). Loss of these benefits would greatly suppressed competitiveness unless counterbalanced by increases in productivity or new Round agreements

The institutional support is also a reason behind supporting the export performance. The Export Promotion Bureau (EPB), Bangladesh garment Manufacturers and exporters Association (BGMEA)and the Bangladesh Textile mills association (BTMA) are some of the organizations that carry the process of advocacy, trade facilitation and capacity building to exporters. Other researchers like Bhattacharya & Khan (2019) point out that these institutions are weakly coordinated and fragmented; hence, they cannot serve the purpose of ensuring that firms meet global compliance and sustainability principles.

3. Hurdles to LDC Graduation

3.1. A loss of Duty-Free Quota-Free Access

The first acute dilemma of graduation will be loss of preferential market access. In the EU, which procures more than 60 percent of RMG exports of Bangladesh, transition between EBA to MFN status may encourage an average tariff rate of 12 percent on exported products (Rahman and Bari, 2022). This may pave the way to losing up to USD 2.5 billion each year in terms of export competitiveness, as per ITC (2022). Although access to the EU GSP+ scheme could be possible, such accession would demand a considerable number of institutional changes in connection with ratification and implementation of 27 international agreements in human rights protection, workers rights, environmental protection and governance (European Commission, 2022).

Table 2 Tariff impact by HS code (Post-LPC Graduation**)**

HS Code	Product Description	Current Preferential Tariff (EBA)	Post-2026 MFN Tariff	Estimated Export Value Loss (USD million)
6109	T-shirts, cotton	0%	12%	450
6204	Women's trousers	0%	12%	350
6302	Bed linen	0%	9%	120
6403	Footwear, leather	0%	8%	75

3.2. Rules of origin

There are also to be stricter rules of origin (RoO) that will come with graduation. Remembering EBA, Bangladesh can enjoy flexible RoO, where its importation of raw material is permissible, and still enjoy duty-free access. After graduation, more austere RoO may exert pressure on the domestic backward linkage industries, particularly in the textile/fabrics industry, which remain highly vulnerable to Chinese and Indian imports (UNCTAD, 2020).

3.3. NTBs

Besides tariffs, non-tariff barriers (NTBs) also pose increasing challenges to trading companies, especially on environmental, social and governance (ESG) standards. The Corporate Sustainability Due Diligence Directive (CSDDD) by the EU and the likes of other developed markets require the companies that export goods to step up and assume the role of responsible guardians of workplace rights, the environment, and transparency (European Parliament, 2023). Small and medium-sized companies have fewer resources and thus the compliance expenditure may not be viable, decreasing the competitiveness.

3.4. Strain on the Finances

The other challenge is associated with access to finance. As a LDC, Bangladesh has enjoyed concessional loans, soft finances and trade-related aid. After graduation, accessibility to these facilities will reduce, increasing the cost of capital of the trading companies and exporters (World Bank, 2023). This could restrain investment on modernization and innovation which are both important spurs of competence.

3.5. TRIPS (Intellectual Property Rights)

Bangladesh is currently granted long-standing exceptions to the WTO Trade-Related Aspects of Intellectual Property Rights (TRIPS) regime, especially in drugs. Upon its graduation, the adherence to complete TRIPS enforcement will be obligatory to the country, which may increase the production costs in the pharmaceutical industry and limit the possibility of producing generic medicine (WTO, 2021).

3.6. Domestic Bottlenecks

Lastly, internal limitations are also an unending issue. Energy scarcity, inefficiencies at the Chattogram Port, poor logistics systems, and high transportation costs are already a problem in terms of export competitiveness (ADB, 2021). Graduation will increase these disadvantages by having exporters bear additional tariffs whilst at the same time experiencing inefficiencies at the domestic level. Unless the infrastructure and logistics reform are conducted with substantial investments, Bangladesh will fall behind in comparison with competing countries like Vietnam and Cambodia.

3.7. Opportunities of LDC Graduation

Although the graduation of Bangladesh will create immense challenges, it will be accompanied by new opportunities of expansion and competitiveness. It is when these opportunities are tapped appropriately that they can help the country re-establish itself as a more-value-added, sustainable trading hub.

3.8. EU GSP+ Eligibility

Bangladesh will lose the EU scheme Everything but Arms (EBA) after graduation, but can join the Generalized Scheme of Preferences Plus (GSP+): this will allow them access to approximately 66 percent of tariff lines duty-free. It states that in order to be eligible, the adherence of the 27 international conventions on labor rights, environmental protection and good governance should exist and be implemented effectively (European Commission, 2022). GSP+ could reduce preference erosion, given that the EU is the largest export destination of Bangladesh (more than 50 percent of total exports), and also stimulate further labor reforms.

Table 3 Opportunities Summary

Opportunity Area	Description	Potential Impact
EU GSP+ Eligibility	Zero-duty access if 27 conventions implemented	Retain EU market share
UK Enhanced Preferences	Continuation of apparel RoO advantages	Maintain UK exports
Regional FTAs/CEPAs	Agreements with India, China, Thailand, Sri Lanka	Reduce tariff shocks, enhance regional trade
Market Diversification	GCC, East Asia, Africa	Reduce dependence on EU/US
Product Diversification	MMF textiles, technical textiles, agro, IT services	Higher value-added exports
Branding Bangladesh	Sustainable, high-value products	Strengthen global image
Attracting FDI	Signal of stability	Investment in manufacturing & infrastructure

3.9. UK enhanced preferences

Within the post-Brexit world, the Developing Countries Trading Scheme (DCTS) has been offered where most of the exports in apparels can continue to enter UK without duty paid (UK Department for Business & Trade, 2023) provided Bangladesh can maintain compliance with rules of origin (RoO). This provides sustainability to a market that is already contributing almost 10 percent of the Bangladesh exports.

3.10. Regional FTAs/CEPAs

Graduation could cause Bangladesh to fasten its pace towards Free Trade Agreements (FTAs) and Comprehensive Economic Partnership Agreements (CEPAs) with major economies in the region. Negotiations with India and china are already on course, whereas Thailand and Sri Lanka promise to be a good partner (Islam & Khan, 2021). Such understandings would guarantee access to Asian markets, minimise the tariff shocks, and construct regional value chain in textiles, agro and electronics.

3.11. Model Diversification of the Market

More than 80 percent of Bangladesh export is focused on the EU, the US, and the UK (EPB, 2023). Graduation would serve as an engine to diversify to the Middle East (Qatar, UAE, Saudi Arabia), East Asia (South Korea, Japan, Malaysia) and Africa with demand increasing in these markets for affordable apparel and agro-processed commodities. Besides, the GCC markets have been seen as an attractive destination to export agro and halal-certified foods (Rahman & Bari, 2022).

3.12. Product Diversification

Bangladesh is overdependent on cotton clothing which makes them vulnerable. New opportunities in the man-made fibre (MMF) textiles, technical textiles (sportswear, protective gear), agro-processed goods, pharmaceuticals and IT enabled services, etc. can diversify the export base (ADB, 2021). As synthetic fibers have increased in the market globally (above 65 percent of all textile consumption), it is a notable potential to invest in capacity building of MMF.

3.13. Branding Bangladesh

Graduation places Bangladesh with the opportunity to change the face of the country as low-cost manufacturer to a sustainable, quality-oriented exporter. Customers are increasingly requiring the adherence to environmental, social and governance (ESG) standards. A large number of Bangladeshi companies are already market leaders when it comes to green garment factories and it can be used to brand (BGMEA, 2022).

3.14. FDI attraction-agrarian

When a country graduates, investors see it as a pointer to economic stability. The inflow of foreign direct investment in Vietnam and Cambodia greatly increased following their economic upgrade (UNCTAD, 2021). Likewise, Bangladesh may be a keen attraction to FDI in other fields, including energy, logistics, and high-tech manufacturing provided that its policies are predictable and that the infrastructure is robust.

4. Policy, and Strategic Responses

To effectively go through graduation, there must be harmonized reactions of government and trading firms.

Table 4 Policy and strategic Responses

Level	Actions/Strategies
Government	Negotiate FTAs/CEPAs; Fast-track GSP+ compliance; Port/logistics modernization; SME green financing; Capacity-building institutions
Companies	Upgrade compliance (ESG, traceability); Invest in backward linkages; Explore non-traditional markets; Strengthen digital platforms; Adopt financial risk management tools

4.1. Government Actions

- The final point is to enter FTAs/CEPAs- Bangladesh should increase the pace in bilateral and regional trade negotiations, including India, China, and Asian countries in the region (Rahman, 2022).
- Invest in up to date of port/logistics: In each occurrence, the exporters also experience 3 5 extra days after delay because of congestion in Chittagong port (World Bank, 2023).
- Increase the EU GSP+ compliance fast track: Total compliance with the 27 conventions is a must that allows retention of the EU market share (European Commission, 2022).
- Backward linkages: To adhere to more rigid ones with respect to the rules on origin, augment the production and processing of MMF, leather processing along with accessories within the country (Islam & Khan, 2021). Modernization and expansion is important.
- Green financing: Power SMEs with concessional loans against ESG compliance, renewable energy and sustainability certification.
- Capacity-building institutions: Institution like EPB, BGMEA, and BTMA need to have more authority to support, market, and technological assistance and access digital trade facilitation.

4.2. Strategies in use by Trading Companies

Automate compliance systems: Develop traceability systems, blockchain purchasing routes and Ethical Supply Chain Audits to meet international buyers.

Financial risk management: Employ the options of currency hedging, export credit insurance and risk-sharing scheme to absorb the impacts of external shocks (ADB, 2021).

Market diversification: Enter new and emerging markets such as Gulf, Africa and East Asia with a customized branding solution (e.g., halal-certified agro-products).

Digital trade platforms: Use of e-commerce and B2B platforms can widen the reach of SME.

5. Case Examples

5.1. Case 1: Sector Diversification in man-made fibers (MMF)

Ha-Meem Group, one of Bangladesh's leading garment exporters, has strategically invested in man-made fiber (MMF) and technical textiles to meet the growing global demand for sustainable and high-performance apparel. This shift aligns with the industry's broader trend towards MMF, as cotton-based exports face increased competition and market saturation. The exclusive focus on traditional cotton garments has increased the dependency of companies such as Ha-Meem, which is why they diversify into MMF to improve margins and their independence. The move is also in response to global buyers' increasing preference for sustainable materials. LightCastle Partners

5.2. Case 2: Leather Industry's Adoption of Eco-Friendly Processing

In the Savar-based tannery complex, some leather industries have installed environment-friendly wastewater treatment methods to adhere to the new and strengthened environmental legislation especially the EU standards. These efforts are vital in keeping the EU buyers that are concerned with the sustainability issues in their procurement. The implementation of green technologies can not only sustain these relationships of export but also make such companies leaders in the production of the environmentally friendly leather.

5.3. Case 3: Agro-Processing Company venturing in New markets of the Gulf

An agro-processing company in Bangladesh has managed to penetrate into the Gulf Cooperation Council (GCC) countries, Saudi Arabia and Qatar in particular, by gaining halal certification and modernising its packaging plant. This business decision has allowed the company to capture the expanding population that has an interest in halal-certified food products in these areas. The expansion is supported by Bangladesh's first-ever policy on halal certification, which facilitates the local production and marketing of shariah-compliant foods, pharmaceuticals, and cosmetics. HalalFocus.com - news about the Halal market

6. Conclusion

The LDC graduation in 2026 of Bangladesh is a major milestone as well as a daunting task to its trading firms. The loss of duty-free market stance and due exposure to larger tariffs will trouble the export competitiveness, especially in the RMG cluster. Compliance with more restrictive rules of origin, ESG standards and TRIPS obligations will further add to any increase in operating costs. However, graduation also opens the doors to increased opportunities: the opportunity to receive access to GSP+, the possibility to diversify markets and products, and the possibilities of inflows of FDI, as well as the improvement of the national brand identity.

The years 2025 to 2029 will be the most vital as Bangladesh gears up their firms and the institutions towards a post-LDC environment. The trade strategies adopted should be more collaborative- the government should focus on trade diplomacy, infrastructure modernization and supporting SMEs, whereas trading businesses will have to innovate, diversify and improve compliance. Graduation ought to, and with proper management, can signify not an end, but rather a new start- not only will it be the wrap up of Bangladesh as an LDC, but should be the dawn of a more mature and sustainable and internationally competitive economy.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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