Concluding remarks by the Chairperson

The fifth Trade Policy Review of Bangladesh has offered us a good opportunity to deepen our understanding of recent developments in, and challenges to, its trade, economic, and investment policies. Since its last Review in 2012, Bangladesh's initiatives to further integrate into the multilateral trading system and take advantage of the opportunities it offers have been greatly appreciated. Indeed, the more than 150 advance written questions submitted by 16 Members and the 30 delegations that took the floor during the first day underline the importance attached by Members to Bangladesh's trade and investment policies and practices.

I would like to thank the Bangladeshi delegation, led by the Honourable Minister of Commerce, Tipu Munshi, for its active participation in this exercise. Also, I would like to thank our discussant H.E. Mr. Stephen C. De Boer, Ambassador of Canada, for his insightful remarks, and all the delegations that took the floor for their valuable contributions to this Review.

Members commended Bangladesh for its strong economic performance, which was enabled by prudent macroeconomic management. Robust GDP growth over the period under review has allowed the reduction of poverty and the improvement of other social indicators, as well as enabling Bangladesh to cross the World Bank's threshold for lower-middle-income countries in 2015 and to be on track to graduate from least developed country (LDC) status by 2024. Members commended Bangladesh for implementing several policies, including Vision 2021 and 2041, the National Industrial Policy 2016, the Export Policy 2018-21 and for its efforts in areas of regulatory reform, taxation and improving its business environment, including the One-Stop Shop (OSS) Act and promoting trade facilitation. On the other hand, Members stressed that in order to keep the growth momentum and address post-LDC graduation challenges, Bangladesh would have to engage further in ongoing reforms, which would enhance the diversification of its economy and the competitiveness of its industries, as well as improve its business environment and fiscal conditions.

Members praised Bangladesh for its strong support and active participation in the Multilateral Trading System, as well as for its role as a prominent coordinator for LDCs at the WTO. It was also commended for expanding its WTO commitments including through the ratification of the Trade Facilitation Agreement (TFA). Bangladesh was encouraged to consider joining the WTO Government Procurement Agreement as an observer, and to participate actively in the joint statement initiatives on e-commerce, investment facilitation, MSMEs, and women empowerment agreed at the 11th Ministerial Conference in Buenos Aires. Members noted Bangladesh's record of WTO notification, in part due to lack of administrative constraints, and encouraged the strengthening of efforts in this area and furthering regulatory transparency. Bangladesh's participation in several RTAs was also noted.

Members congratulated Bangladesh for its achievements in trade facilitation, including the implementation of the Authorised Economic Operator system, as well as measures to make customs formalities and procedures simpler, more transparent and more efficient, including through the Customs Modernization Action Plan 2013-17 and plans to establish a national single window for traders by end 2021. However, despite praise for the use of mainly ad valorem tariff rates, some concern was raised regarding the overall gap between the simple averages of bound rates and MFN applied rates and the lack of predictability that this gap could lead to. Consequently, Bangladesh was encouraged to find ways to provide more certainty to importers and traders and consider taking tariff liberalization action. Some Members appreciated efforts in implementing the regulatory and institutional framework for competition policy as well as for strengthening its IPR protection legislation.

Some other issues were also raised by certain Members. They included climate change vulnerability, efforts at improving workers' safety, diversification of the economy, policies to encourage privatization, expansion of special economic zones, power generation capacity, transport infrastructure development, regulatory guidelines for pharmaceuticals and medical devices, support to the textiles sector, development of the ICT sector, liberalization of trade in services and challenges to the banking sector.

The above are some of the key issues that had emerged in our discussion. I hope that the Bangladesh delegation will take into account and further reflect on these issues and on the many constructive comments, both broad and detailed, that it has received during this Review. Finally, I would like to thank all those that participated in our discussion, and I look forward to receiving the answers from Bangladesh to any outstanding questions within one month, at which point the Review will be successfully concluded.