

TOWARDS BUILDING A MODERN ECONOMY



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Graduating out of LDC group with momentum

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harnessed the power of private sector through development of the tourism sector, encouraging remittance flows and attracting FDI. Some graduated LDCs have tried to ensure soft landing by renegotiating access to soft term loans and preferential market access. Some LDCs have been able to negotiate extension of the EBA (Everything but Arms initiative that allows duty-free market access to the EU) with the EU, by an additional three years beyond the date of final graduation. Cabo Verde was able to negotiate GSP plus market access in the EU after expiry of the EBA.

The lesson from the above for Bangladesh is two-fold: need to take adequate preparation to reduce specific vulnerabilities and towards necessary structural transformation of the economy. And secondly, to explore windows of opportunity through smart negotiations for preferential treatment through proactive engagement with international organisations (e.g. WTO), multilateral agencies (e.g. World Bank, ADB, regional financial entities) and bilaterally (e.g. GSP plus with the EU).

Policies, institutions, development praxis and incentives will need to be geared towards Bangladesh's graduation with momentum. Since there is a six-year period between the time Bangladesh will be considered for graduation (in 2018) and when she will finally graduate out of the LDC group (in 2024), Bangladesh will need to pursue a well-crafted graduation strategy during the time between these two key milestones. Review of experience of some of the graduating and graduated LDCs indicates that while some LDCs have been successful in graduating with momentum by taking appropriate preparations, in case of some of the other LDCs graduation had to be even deferred because of continuing susceptibility to challenges



At a time when Bangladesh will be considered for graduation in 2018, about 30 million people will still be living below the national poverty line.

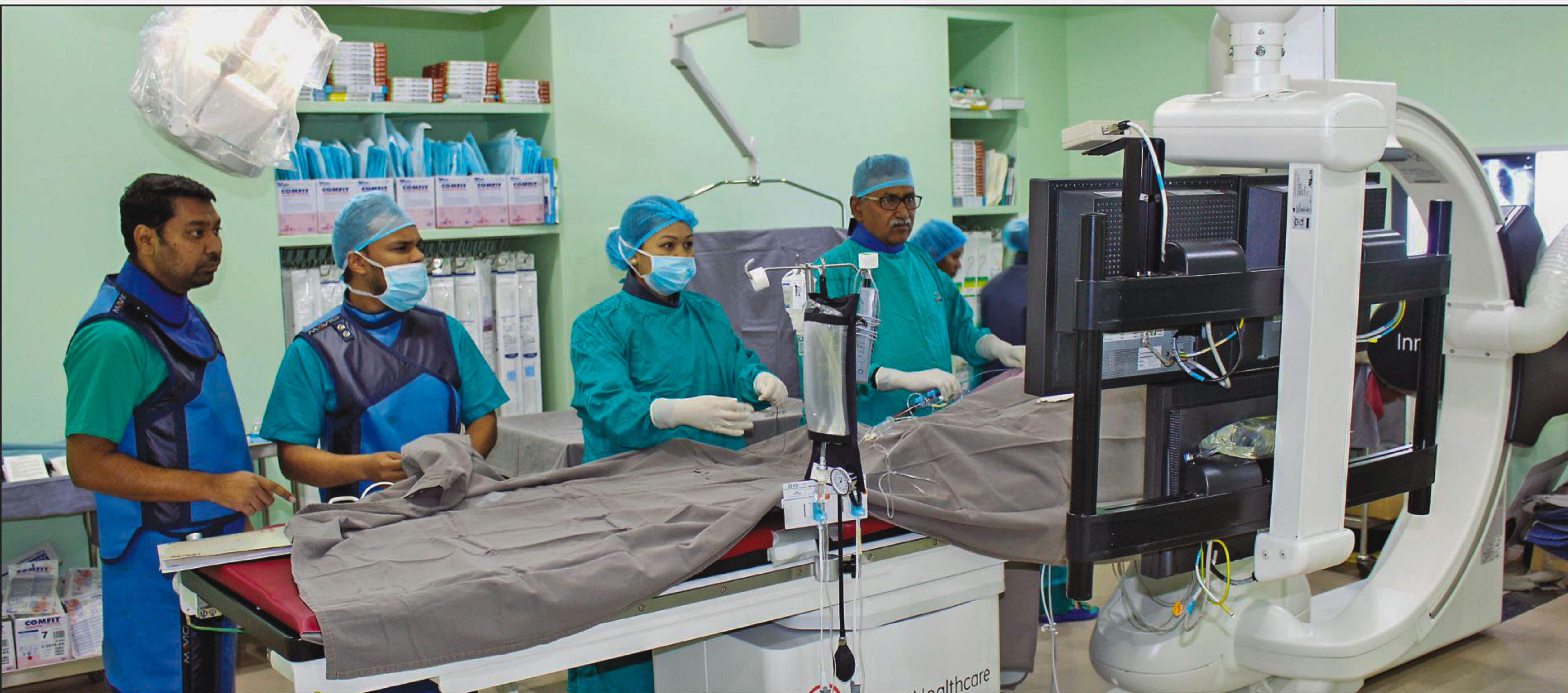
and vulnerabilities. It is reckoned that by designing and implementing a comprehensive graduation strategy, Bangladesh will be able to make the transition process smooth, and enter into the post-graduation life with strength and momentum. As noted in the beginning, once she has graduated there is no going back for Bangladesh. It is, thus, particularly important that

Bangladesh embarks on her graduation journey with adequate preparedness and with a well-thought-out strategy. The parameters of GNI per capita, HAI and EVI are mutually reinforcing and the improved performance in terms of these correlates will need to be brought into play in a coherent manner so that synergies are generated for ensuring momentum in Bangladesh's

development process as the country moves towards 2024. The key driver of graduation with momentum will be Bangladesh's own homework in the areas of raising efficiency of macroeconomic and sectoral performance, efficacy of its institutions and quality of governance. Design of an appropriate graduation strategy ought to be accorded highest priority by

Bangladesh's policymakers to not only ensure that her LDC graduation be sustainable and with momentum, but also to ensure that she is able to harness the promised global support towards smooth graduation of the LDCs.

Professor Mustafizur Rahman is a distinguished fellow at the Centre for Policy Dialogue (CPD).



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