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Overcoming challenges of LDC graduation

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WHAT WE NEED TO DO

Before officially graduating, there are a few things we need to address. Our tax-to-GDP ratio is still relatively low. Through the effective use of technology, we may be able to significantly boost tax collection. The NBR should modernise our tax collection system so that no one can avoid taxes. Additionally, we must ensure that money laundering is stopped and that those responsible for it are held accountable.

Additionally, Bangladesh would have to compete fiercely with foreign businesses in the sphere of international commerce after graduation. In the years following graduation, Bangladesh will need to significantly alter its import-export policies in order to effectively compete with foreign rivals. Despite the pressure, these policy changes will ultimately be beneficial. Our factories also need to be more considerate of both the environment and workers. The need to modernise and humanise our

businesses will grow as we use green energy and uphold workers' rights. This modification is necessary to export goods at market-competitive pricing. Economic diplomacy needs to be better and more appropriately targeted in light of the altered circumstances.

We must see to it that free trade agreements are signed with several nations that may import our goods if we are to gain from international commerce even after our LDC classification expires. Vietnam has been successful in forming

these partnerships and agreements, and we should try to do the same.

In the same breath, we need to transform our country from a net importing country to one which is more export-oriented. We can also try to develop products other than garments like cement, petrochemicals, and high-quality yarn that foreign buyers may be interested in buying. If our domestic market is diversified, there is a greater chance that it would be resilient to shocks that we may experience due

to our increased integration with the global economy.

Overall, graduation from the LDC status would be a watershed moment in Bangladesh's history. The people of Bangladesh have worked incredibly hard to bring the country and its economy to this stage. We will soon be able to proudly say that we are a developing country. The government needs to make sure that the challenges that we will face after graduation can be tackled with prudence and forethought.

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