



Asia-Pacific Trade Briefs

Bangladesh

Merchandise trade: Bangladesh’s merchandise export growth decelerated to just 4.4% in 2014 – compared with an average of 12.2% during 2010-2014. Bangladesh has a relatively diversified export base, exporting 2208 products across 122 partners, compared to the Asia-Pacific average of 2107 products and 95 partners. Bangladesh’s export sector is largely dominated by garments and apparel, but it has also built a strong shipbuilding and pharmaceutical industry. The country’s main export partners are the United States and European Union (EU) – with Germany and the United Kingdom as the largest EU markets. Bangladesh’s imports also grew rapidly in 2014, by 18.1%, from an already rapid average annual growth of 11% in the period 2010-2014. A large share of Bangladesh’s imports consists of textiles, signalling involvement in textile global value chains, but like many other small economies its largest import is petroleum oil. Around half of imports (48.7%) are sourced from China and India.

Services trade: Bangladesh’s services exports contracted in 2014, by -6.7%, while its imports of services saw a large increase in 2014, by 18.1%. Bangladesh’s trade in services is in large part accounted for by transport services, given its strategic location between East Asian and South Asian markets. However, a growing share of exports is being captured by its burgeoning telecom industry and its financial sector, which is one of the largest in South-Asia.

Global value chains (GVCs): The share of intermediate goods in trade – a proxy for participation in GVCs – is substantially higher in Bangladesh (46%) than the Asia-Pacific total (22%) for imports, and substantially lower in Bangladesh (3%) compared to the Asia-Pacific total (18%) for exports. Bangladesh is involved in textile global value chains at the processing stage, which is reflected by the top import products prominently featuring fabrics and cotton, and the top export products being dominated by garments.

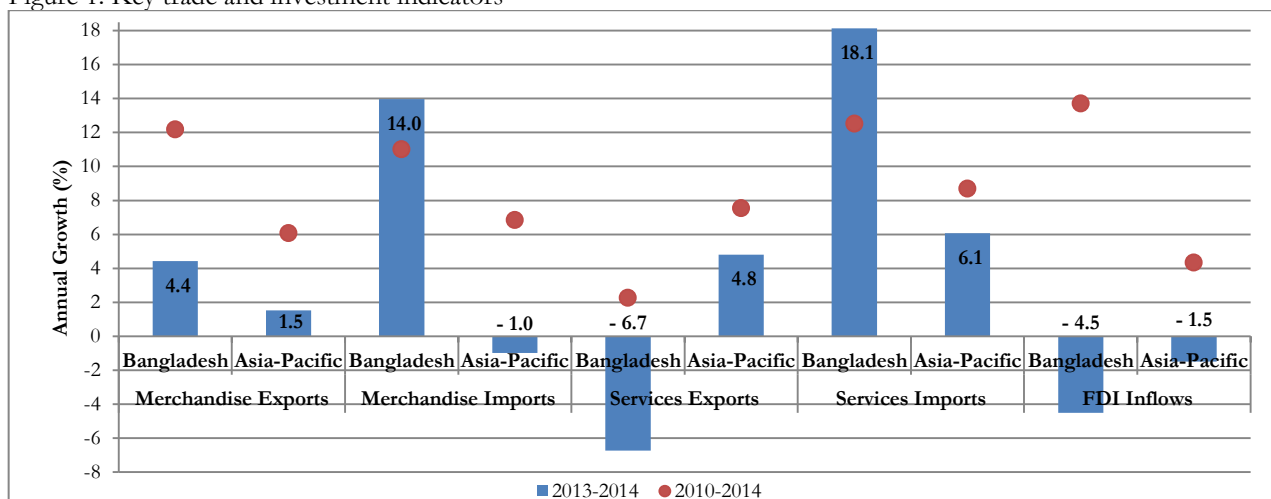
Foreign direct investment (FDI): Bangladesh’s FDI inflows contracted by -4.5% in 2014, following several years of sustained growth, averaging 13.7% annually during 2010-2014. Inflows are mainly targeted towards the telecommunications and textile sectors. The fall in inflows may be in part due to the Rana Plaza factory collapse in May 2013, which tarnished the reputation of the garment industry in Bangladesh. The national elections in 2014 also contributed to socio-political uncertainty, potentially deterring investors.

Tariffs: MFN applied and effective tariffs at 13.8% and 12.9%, respectively, are slightly higher than the Asia-Pacific averages of 7.4% and 7.4%. Average WTO bound duty, at 163.2%, is substantially higher than the Asia-Pacific average of 21.7%.

Trade costs: Intraregional trade costs in Bangladesh have fallen sharply since 2009. It is costlier for Asia-Pacific economies to trade with Bangladesh than with East Asia-3 (China, Japan and the Republic of Korea) (the intraregional benchmark) and with EU-3 (France, Germany and the United Kingdom) (the extraregional benchmark). Based on the UNRC Survey 2015,* Bangladesh’s trade facilitation and paperless trade implementation score is 33.3%, compared with 46.5% for the Asia-Pacific.

Trade agreements: Bangladesh has five trade agreements in force, which is lower than the Asia-Pacific average of 7.1 agreements. Nine per cent of total exports are to PTA partners, which is much lower than the Asia-Pacific average of 35%. Sixty per cent of total imports are from PTA partners, compared with 45% for Asia-Pacific. This indicates that Bangladesh is not very active in using PTAs as a tool for securing or enhancing exports.

Figure 1. Key trade and investment indicators



*Country notes summarising results of the UNRC Survey 2015 are available at: <http://unnex.unescap.org/UNTRFSurvey2015.asp>

Figure 2. Top merchandise markets

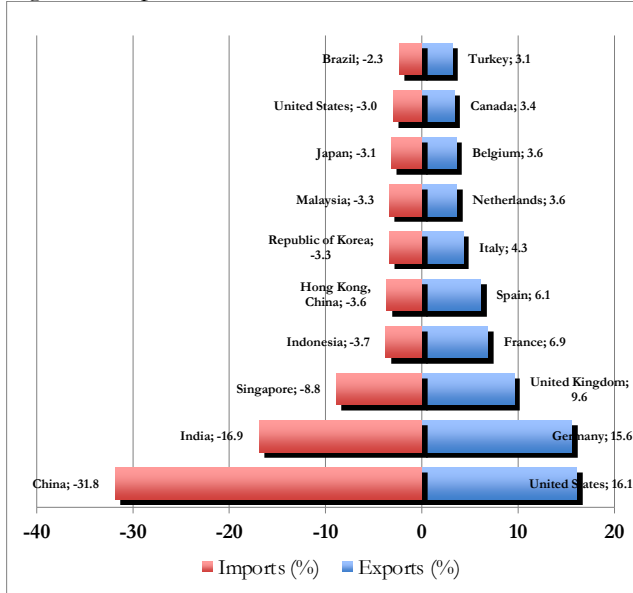


Figure 3. Top merchandise products

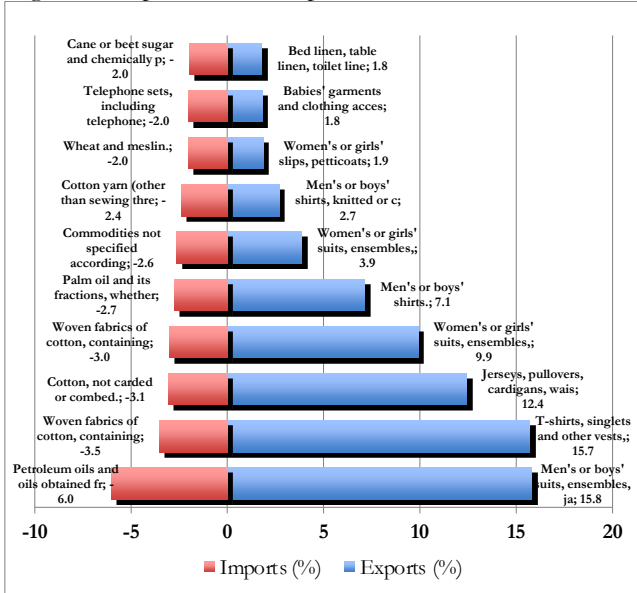


Figure 4. Trade in goods by their use

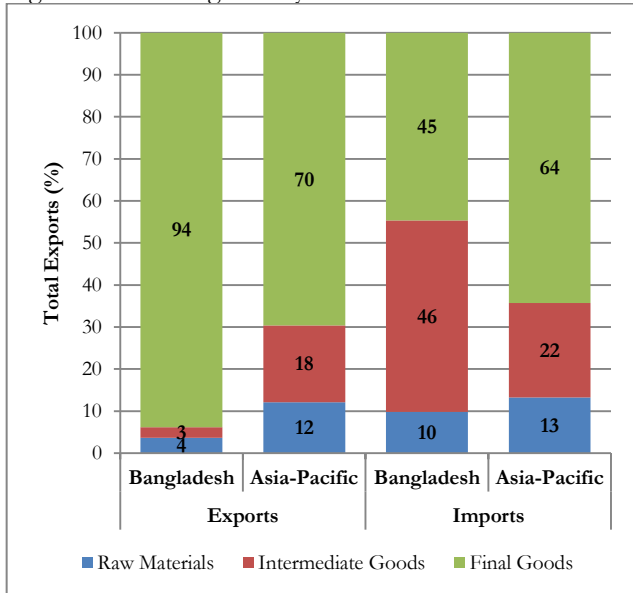


Figure 5. Foreign direct investment

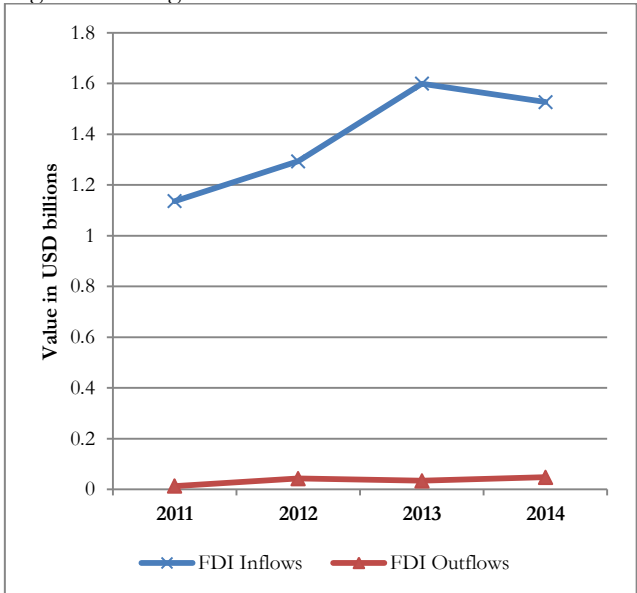


Figure 6. Tariffs

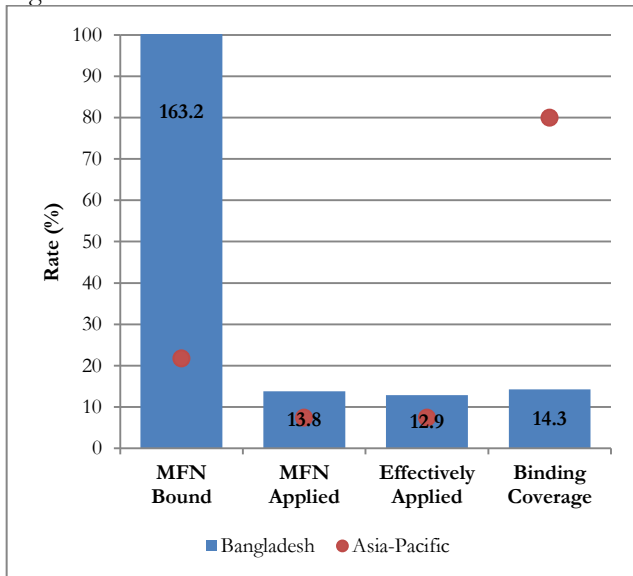
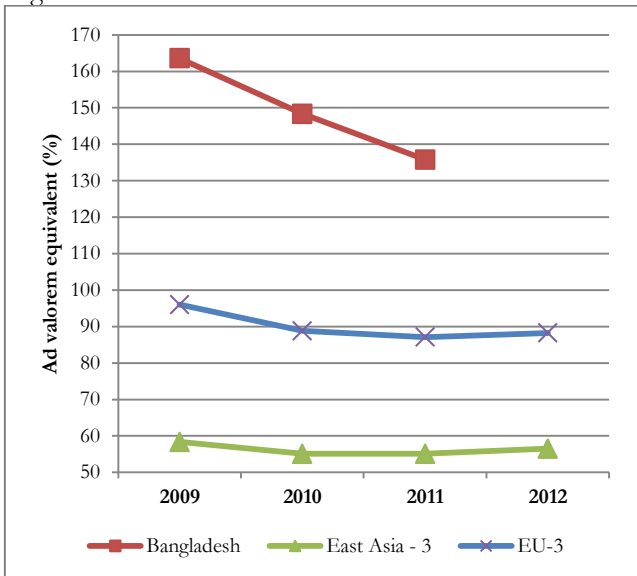


Figure 7. Trade costs



Sources: Trade and tariff data were accessed through WITS. FDI data was accessed through UNCTADstat.

Notes: Trade data follows the HS2007 classification. Mirror data is used. Products are defined at the 6-digit level.

Definitions: Primary, intermediate, consumer, and capital goods are defined using UNCTAD System of Accounts. Final goods are defined as the sum of consumer and capital goods. Bound tariff is the maximum most favoured nation (MFN) tariff permitted under WTO obligations. MFN applied tariff is the tariff applied on imports among WTO members. Effectively applied rate is the lowest tariff available, i.e. preferential rates where available.

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