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Implications of LDC Graduation for Agricultural Exports from Bangladesh

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Abstract: Bangladesh's impending graduation from the Least Developed Countries (LDC) category is a significant achievement but will result in the loss of LDC-specific trade preferences. While most studies on LDC graduation focus on the readymade garment sector, the trade rules and market access for agricultural goods differ notably. This study assesses the potential impact of graduation on agricultural exports, considering changes in market access and export support provisions. Post-graduation, average tariffs on Bangladesh's agricultural exports are expected to increase by 11 percentage points in India, 6 percentage points in the EU, 3 percentage points in the UK, 10 percentage points in China, and 5 percentage points in the Republic of Korea. A partial equilibrium analysis shows such tariff hikes in Bangladesh's seven major GSP donor countries could result in a decline of 6-11 per cent in exports, while simulations from a general equilibrium model suggest a decline of about 4 per cent. Despite the limitations of both models, tariff hikes are widely recognised as having adverse implications for export performance. As Bangladesh's agricultural exports are relatively small, the potential adverse implications will be limited. Nonetheless, Bangladesh should proactively engage with major preference-providing countries to seek extended preferences or favourable market access post-LDC graduation. The scope for improved and strengthened domestic support for agriculture can be utilised to promote agricultural exports, as Bangladesh's domestic support for agriculture is below the WTO's Agreement on Agriculture threshold. Bangladesh should pursue classification as a net food-importing developing country, enabling it to exercise certain policy flexibilities to support agricultural exporters. Regardless of LDC graduation, improving farm-level competitiveness and productive capacity is critical for export expansion.

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Implications of LDC Graduation for Agricultural Exports from Bangladesh

I. Background

Bangladesh is set to graduate from the category of Least Developed Countries (LDCs) in November 2026. This represents a significant achievement, but it will also lead to the discontinuation of LDC-specific international support measures (ISMs). These include trade preferences and flexibility in the policy space for implementing various World Trade Organization (WTO) agreements. Consequently, the country's exports will face increased competition in global markets.

Most studies assessing the implications of LDC graduation for Bangladesh have primarily focused on the export-oriented apparel industry, given its overwhelming significance in overall exports. However, such dependence on a single sector for export earnings is a major concern. Despite its relatively small size, the agricultural sector holds the potential to be a source of export growth, diversification, and employment generation. Like the garment sector, agricultural exports will face tariff increases and more stringent rules of origin requirements for any remaining preferences. However, the trade rules and market access provisions for agriculture are notably different. Therefore, it is important to study the potential impact of graduation on the agricultural sector.

This policy brief, an outgrowth of a detailed study, summarizes the main changes in post-graduation market access conditions for Bangladesh's agricultural goods exports in major importing countries. It also discusses the consequent implications for such exports and highlights the relevant WTO provisions for domestic support for agriculture in assessing any further impact. The brief concludes with various policy recommendations.

II. Agricultural exports from Bangladesh

In 2021-22, Bangladesh exported agricultural products worth $1.7 billion, which accounted for 3.3 per cent of the country's total merchandise export earnings. Despite the global trade slowdown, agricultural exports grew at an average annual rate of 5.3 per cent over the past decade. Bangladesh's agricultural goods are currently exported to more than 160 countries, although the exports are highly concentrated in a few destinations. India, Malaysia, Saudi Arabia, the European Union, and the United Kingdom together account for more than 60 per cent of all such exports. As a Least Developed Country (LDC), Bangladesh enjoys duty-free access in India, the EU, and the UK, among other major destination countries. However, no tariff preferences are available in other important destinations such as Saudi Arabia, Malaysia, the United Arab Emirates (UAE), and the USA.

Fish and crustaceans (HS 03) are the largest export items, accounting for around one-third of total agricultural export earnings. They are followed by cereals (HS 10) which account for 15.8 per cent, animal or vegetable fats and oils (HS 15) at 12.2 per cent, edible vegetables (HS 07) at 8.3 per cent, and tobacco (HS 24) at 5.9 per cent.

Figure 1: Bangladesh's agricultural exports (milllion $)

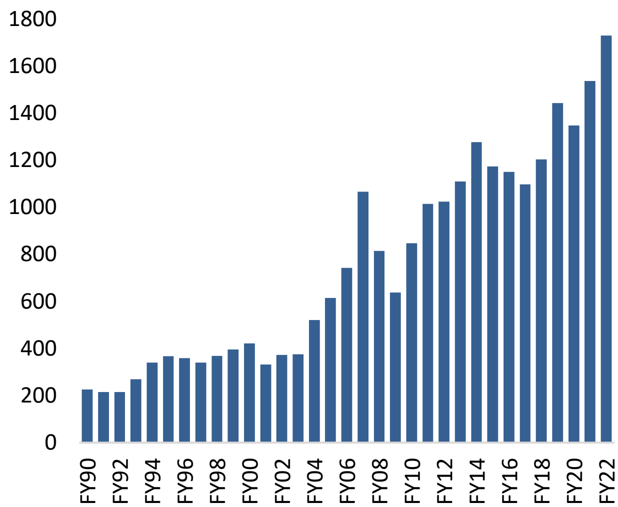
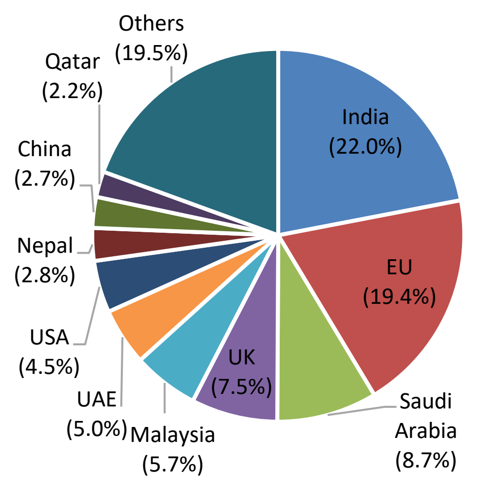
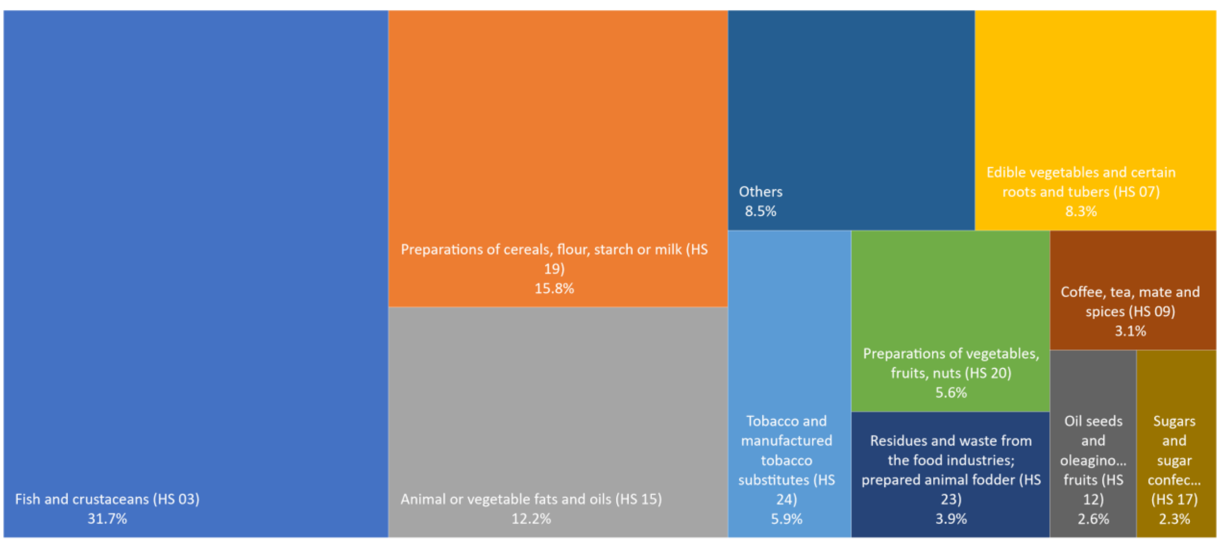


Figure 2: Bangladesh's agricultural export (including fish) share, by destinations (average of FY20 to FY22)



Source: Export Promotion Bureau (EPB) data.

Figure 3:Composition of Bangladesh's agricultural exports, average of FY20-FY22 (%)



Source: Analysis using Export Promotion Bureau (EPB) data.

III. Implications of LDC graduation for agricultural goods exports from Bangladesh

After its graduation from the Least Developed Countries (LDC) status, Bangladesh's exports will be impacted in two major ways. Firstly, it will no longer benefit from the LDC-specific tariff preferences in many countries, implying that goods produced in Bangladesh will be subject to import duties in those markets. Even when some tariff preferences may be available due to other non-LDC preferential schemes, these will be subject to fulfilling more stringent rules of origin (RoO) requirements. Secondly, the loss of policy space for supporting exports or domestic production could potentially become another area of concern. LDCs typically undertake fewer commitments in multilateral or regional trade negotiations, and they are also granted various exemptions and longer transition periods for implementing the committed reforms.

IV. Changes in market access conditions in major destinations

After graduation, duty-free market access designed for LDCs in preference-providing importing countries will be replaced by either a less favourable Generalised System of Preference (GSP) scheme or no preference at all.[1] Along with this, the rules of origin requirement also change for any preferences that may still be available.

In Bangladesh's largest agricultural export destination, India, Bangladeshi exporters currently enjoy duty-free market access under the Indian GSP scheme for LDCs. After graduation, Bangladesh's market access in India will be considerably restricted under the SAFTA non-LDC arrangement, which provides duty reductions for some selected items only. Consequently, Bangladeshi exporters will experience a large preference erosion as the average tariff rate on agricultural products will increase to 11 per cent from the current rate of zero per cent. Post-graduation, the average tariff rates for such major export items as animal or vegetable fats and oils (HS 15), residues and waste from the food industries (HS 23), preparations of cereals, flour, starch, or milk (HS 19), and fish and crustaceans (HS 03) will rise to 21.3, 13.5, 6.2, and 6.1 per cent under the SAFTA non-LDC schedule. Furthermore, to benefit from SAFTA preferences, the minimum local value addition requirement would increase from 30 per cent to 40 per cent.

In the EU, Bangladesh as an LDC enjoys the most liberal market access terms under *Everything But Arms* (EBA). After graduation and a three-year transition period, Bangladesh can access lower levels of preferences (in comparison with EBA benefits) either through the Special Incentive Arrangement for Sustainable Development and Good Governance (GSP+) or Standard GSP. Between the two, while GSP+ is much more generous, it is contingent on meeting certain pre-conditions.[2] Bangladesh is expected to qualify for GSP+, under which the average tariff rate for agricultural exports will increase by 6 percentage points (in comparison with duty-free market access for LDCs).[3]

[1] It is the importing countries that unilaterally decide about the nature of LDC-specific tariff preferences and any preferences for non-LDC developing countries.

[2] There are two broad conditions for accessing GSP+. Under the vulnerability condition, a non-LDC low-, and lower-middle income country's imports into the EU must be heavily concentrated in a few products (measured as the seven largest sections of its GSP-covered imports into the EU representing more than 75 per cent in value of its total GSP-covered imports). The other condition—known as the sustainability development criterion—would require countries to ratify and effectively implement a total of 32 pre-specified international conventions.

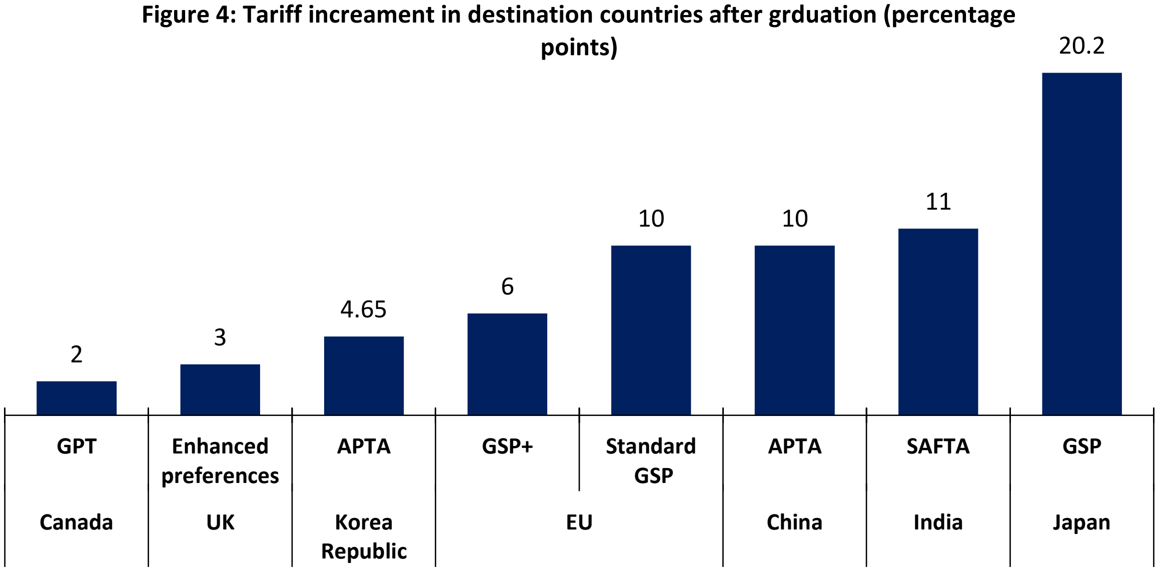
[3] If Bangladesh ends up with Standard GSP in the EU, the average tariff rates for agricultural products exports will be around 10 per cent.

In the UK, Bangladesh currently enjoys duty-free benefits for all exports, including agricultural products under the LDC-specific Comprehensive Preference of the new UK Developing Countries Trading Scheme (DCTS). The UK has simplified the access criteria for Enhanced Preferences—the second most generous scheme after Comprehensive Preferences—which will be available for graduating LDCs. After a three-year transition period from the date of graduation, Bangladesh should be able to export to the UK market under its Enhanced Preferences, which will result in the average tariff rate for agricultural product exports in that market rising to 3 per cent from the current no tariff situation.

After LDC graduation, Bangladesh will likely be eligible for preferences stipulated under the Asia-Pacific Trade Agreement (also known as the Bangkok Agreement) in exporting to China and the Republic of Korea, but average tariffs will rise by around 10 and 5 percentage points, respectively. Low product coverage under APTA is one reason behind such tariff hikes. Bangladesh has exported more than 50 agricultural items (at the HS 8-digit level) to China in recent past years. None of those products are included in the APTA tariff schedule. Therefore, all these export items will be subject to MFN tariffs. In the Republic of Korea, Bangladesh has an export presence in 58 agricultural items and 34 of those will fall under MFN rates. For accessing APTA preference, the minimum value addition requirement will increase to 45 per cent from 35 per cent for LDCs.

After graduation, Bangladesh should be entitled to the GSP scheme for developing countries in the Japanese market. Most agricultural products are not included in the Japanese GSP for developing countries. Of the 86 items exported (at HS 9-digit level) to this market, 59 will face MFN rates, with the consequent average tariff rise being by around 20 percentage points.

Figure 4: Tariff increament in destination countries after grduation (percentage points)



Note: The reported numbers are simple average tariff rates.
Source: Estimated using WITS data.

V. Potential impact on agricultural export earnings

The potential impact on agricultural exports arising from the tariff rise due to LDC graduation is estimated by partial and general equilibrium models.[4] The partial equilibrium results show Bangladesh's agricultural exports to the seven largest GSP-granting countries to be a subject of a shock of 6-11 per cent as a result of the tariff increment after LDC graduation.[5] The largest loss will be due to the Indian market by about 11-22 per cent. Exports to China and the Republic of Korea could shrink by up to 8.4 per cent and 5.3 per cent, respectively. The potential adverse effect in Canada is estimated to be in the range 1-3 per cent in Canada, the EU, Japan, and the UK. Fish and fish products, separately from other agricultural goods, could see the largest export reduction in China by up to 7 per cent. The estimated export loss in fish and fish products will be around 0.5-1.1 per cent in Korea and Japan, however, the same sector will remain unaffected in the Canadian market. The relatively low or no impact on fish and fish products is due to low or no changes in post-graduation tariffs for Bangladeshi exported items in some of the destination markets.

Table 1: Potential loss in agricultural export earnings (including fish) after LDC graduation – results from the partial equilibrium model

Destination	Initial exports (million $)	Potential loss in exports after graduation (million $)	Potential shock as % of exports
India	196.1	21-43	11.0% - 21.9%
EU	84.6	0.7-1.4	0.85% - 1.7%
UK	99.9	1.3-2.7	1.3% - 2.7%
China	66.7	2.5-5.6	4.1% - 8.4%
Canada	9	0.1-0.2	1.1% - 2.2%
Japan	20.25	0.2-0.5	1.3% - 2.7%
Korea Republic	5.9	0.15-0.31	2.7% - 5.3%
Total (exports to major 7 GSP donors)	482.45	26.3-53.71	5.8% - 11.1%

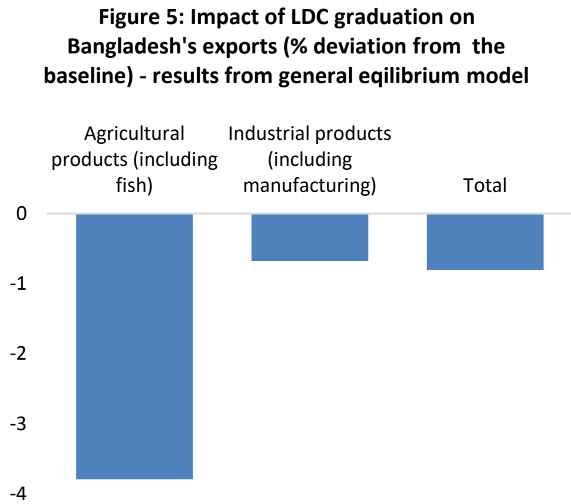
Source: Estimated results from a partial equilibrium model.

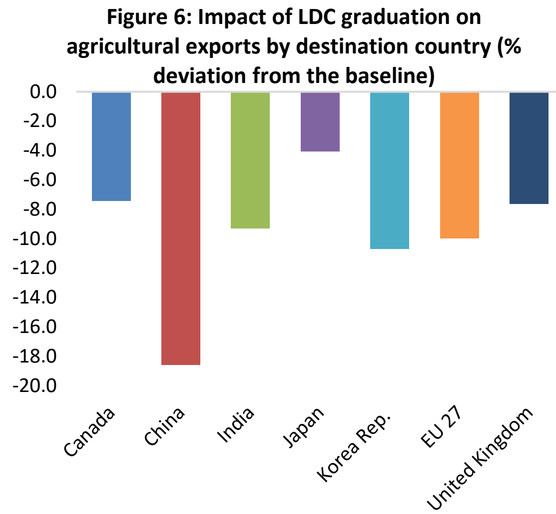
One limitation of the partial equilibrium model is that it does not consider the interactions between various sectors and markets. This is usually overcome by general equilibrium models. Simulation results from one of the most popular general equilibrium models, known as the GTAP (Global Trade Analysis Project) model, seem to suggest overall exports to decline by less than 1 per cent, while agricultural exports by 3.8 per cent (from the baseline exports). [6]

[4] The detail methodology of the partial and general equilibrium models is provided in the main paper. The partial equilibrium model utilizes the information on the value of individual export products and the associated tariff rates at the HS 8-digit level of product classification.

[5] The estimates differ due to different elasticity value used in the estimation.

[6] The model assumes that Bangladesh will get General Preferential Tariff (GPT) in Canada, the Asia-Pacific Trade Agreement (APTA) in China and the Republic of Korea, GSP+ in the EU (with duty-free market access for apparel exports continuing), the South Asian Free Trade Area (SAFTA) in India, GSP for developing countries in Japan, and Enhanced Preferences in the UK. The disproportionate high impact on agricultural product exports is accountable to the protectionist policies for the agriculture sector – most agricultural products are not included in the GSP for developing countries, but they have zero duty rates for LDCs.





Source: Estimated results from the GTAP model.

According to GTAP simulations, the largest agricultural export shock, in terms of percentage of exports to individual markets, will be experienced in China (18.6 per cent). Export earnings from the Republic of Korea and the EU could shrink by around 10 per cent. Such reductions in Canada and the UK will be around 7.5 per cent. Bangladesh's agricultural exports to India are simulated to register a 9 percent reduction due to rising post-LDC graduation tariff rates. When fish and fish products are considered separately, such exports are found to be associated with an overall 11.5 per cent shock from the baseline figure of fish exports.

It is worth pointing out that both partial and general equilibrium models have their inherent limitations. Partial equilibrium models can use highly disaggregated data but overlook the interconnectedness of economic sectors. On the other hand, general equilibrium models, such as the GTAP model, capture the interplay between different sectors but often rely on numerous assumptions about consumer and producer behavior, technological change, and market adjustments that may not fully reflect real-world complexities. The results of general equilibrium models can be sensitive to the chosen parameters and model specifications. Therefore, while both partial and general equilibrium models offer insightful perspectives, they should be understood as providing a simplified representation of a complex reality. The empirical results derived from these models should be interpreted with caution. Beyond the modeling results, it's most important to recognize that after LDC graduation, Bangladesh's agricultural exporters will face rising tariffs in many importing country markets, thereby facing increased competitiveness pressure.

VI. Loss of policy space

The WTO's Agreement on Agriculture (AoA) governs global agricultural trade with respect to market access, domestic support, and export competition. Under this agreement, members are committed not to impose import quotas and bans, variable import levies, minimum import prices, discretionary import licensing, voluntary export restraints, and so on. Bangladesh does not impose such non-tariff measures, and thus, its graduation from the Least Developed Countries (LDC) category will not restrict its trade policy space in this respect. Bangladesh has bound its tariffs on 100 per cent of agricultural products. The negotiation for tariff cuts in agriculture was being conducted under the Doha Round of trade talks. However, with the stalling of the round, no tariff-cut commitments are envisaged in the near future. Furthermore, Bangladesh's bound tariff rates are significantly above the applied rates. Possibilities for applied tariff cuts arise only from Bangladesh's negotiations for free trade agreements with any trade partners, and not from LDC graduation per se.

For domestic support in agriculture, the AoA classifies such support and subsidies into three boxes – the Amber box, Blue box, and Green box.[7] Price support and/or subsidies directly related to production quantities fall into the Amber box.[8] These subsidies are regarded as the most trade-distorting and are subject to a 'de minimus' threshold level of generally 5 per cent of the value of agricultural production for developed countries, and 10 per cent for developing countries. According to recent calculations, Bangladesh's current aggregate measurement of support (AMS) is 1.33 per cent. Therefore, Bangladesh will not have to undertake any reduction in domestic support measures in agriculture. In other words, policy flexibility for providing domestic support to agriculture will remain intact after LDC graduation.

The Agreement on Agriculture, however, restricts export subsidies; no country, even LDCs, cannot provide exports subsidies for agricultural products. It is, however, worth pointing out that export subsidies for fish are not under the purview of the WTO' AoA but rather are guided by the provisions specified in the Agreement on Subsidies and Countervailing Measures (SCM).[9] Bangladesh currently provides up to 20 per cent cash subsidy/assistance on different agricultural and food products against export.[10] So far, WTO members have not objected to Bangladesh's providing such export subsidies. After LDC graduation, trade policy practices could come under increased scrutiny, making it difficult to continue with export subsidies.

According to the Nairobi Ministerial Decisions, adopted at the 11th Ministerial Conference of the WTO, held in December 2015, LDCs and net food-importing developing countries (NFIDCs) can, until 2030,

[7] There are also exemptions for developing countries (sometimes called an "S&D box" or "development box").

[8] Blue box is defined as domestic support measures on which members are yet to reach an agreement. They are not subject to reduction commitments. Subsidies that have minimum distortions are in Green Box. It does not involve price support to producers and transfers from consumers. These subsidies mostly include: government service programmes and direct payments to producers.

[9] The SCM is a multilateral agreement that deals with the use of subsidies and possible measures a member nation can take to counter the trade-distorting effects of subsidies. According to this agreement, a measure falls under the definition of subsidy if it contains any of the three elements: i. a financial contribution, ii. provided by a government or any public body within the territory of a member state, and iii. the contribution confers a benefit.

[10] The cash assistance on agriculture products and agro-processed items, meat and processed meat, potato, crop, and vegetable seeds are 20 per cent. It is 7-10 per cent for frozen shrimp exports, 2-5 per cent for frozen fish, 15 per cent for rice, 4 per cent for tea, 10 per cent for crabs and crutches (live, frozen), and cattle horn, omasum.

subsidize export-related certain activities, including marketing, handling, and upgrading, as well as internal and international transportation.[11] Also, LDCs and NFIDCs can enjoy 36-54 months repayment terms for imports benefiting from export financing support compared to 18 months for developing countries. Bangladesh is currently not included in the list of the WTO's NFIDCs. The recent trade data show its agricultural goods exports surpassing imports, and the government has officially requested the WTO to include the country within the group of NFIDCs.[12]

As export subsidies for fish will be guided by the SCM, Articles 3 to 6 of the SCM Agreement delineate two types of subsidies: Prohibited and Actionable.[13] Prohibited subsidies are considered the most trade-distorting and are completely prohibited. For actionable subsidies, WTO members can seek remedial measures. After graduation, Bangladesh's export incentives for the fisheries sector can be identified as in the category of prohibited subsidy.[14] Therefore, continuing with the policy of export subsidy will not be tenable and the relevant support measures will have to be made complaint with the WTO.

VII. Policy Recommendations

While loss of tariff preferences and shrinking policy space will be new realities for Bangladesh's exports, there are several ways of promoting the competitiveness of agricultural exports.

Making the most of the available duty-free market access and policy space in the remaining period prior to LDC graduation comprises a practical policy option. In the EU and UK, LDC-related preferences will last until November 2029 while changes in all other markets will start from November 2026. If required, the deepening of incentives for promoting exports can be considered

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[11] Any developing country member of WTO can be considered as NFIDC if the country has been a net importer of basic foodstuff in three years of the most recent five years.

[12] As per the provisions used by the WTO, a country can be recognised as a net food-importing country if its imports of agricultural and food products exceed their exports of similar products in three out of five consecutive years. All types of edible items are considered food products by the WTO. Bangladesh imported food products worth of about $11 billion in 2021-22 as against its exports of only U$ 796 million such food items.

[13] Actionable subsidies are those that are considered to cause harm to the interests of other WTO members. They are subject to challenge through the WTO dispute settlement mechanism, and if found to be inconsistent with WTO rules, the subsidizing country may be required to withdraw the subsidy or compensate the affected country for the harm caused. Prohibitive subsidies, on the other hand, are those that are explicitly prohibited by WTO rules and cannot be granted under any circumstances. These include subsidies that are provided directly or indirectly to exporters, subsidies that are contingent on the use of domestic over imported goods, and subsidies that are contingent on the volume of exports.

[14] Under the SCM agreement, LDC and a number of developing countries whose GNP per capita is lower than $1,000 at 1990 prices are exempted from the obligations under prohibitive subsidies unless a beneficiary is globally competitive in any specific product.[14] Annex VII (b) of the SCM agreement pre-specified the names of developing countries, in addition to LDCs, that can provide export subsidies. There is a lack of clarity about the status of graduating LDCs with per capita GNP less than the threshold mentioned. That is, under the existing SCM provisions, the likelihood of a graduating LDC with a per capita income less than the threshold level has not been foreseen.

to expand the base of agricultural exports and export market connections before Bangladesh leaves the LDC group.

Proactively engaging with major GSP granting countries for extended preferences and favourable terms in the post-LDC graduation period is extremely important. LDC graduation does not mean the end of preferences. In some countries e.g., in the EU and the UK, preference schemes for developing countries exist. Therefore, effective utilization of the existing preferences through enhanced supply response remains an option. It is also possible for GSP-providing countries to extend preferences beyond LDC graduation.[15] As the EU and UK provide an additional three-year transition period after graduation, these precedents can be referred to while engaging with other important GSP countries such as Canada, China, India, Japan, and the Republic of Korea, etc., urging them to offer a transitional period beyond the official LDC graduation.

Given the significance of India for agricultural exports, it is extremely important to proactively pursue the continuation of duty-free access in that market. India unilaterally granted the Maldives, which graduated from LDCs, to continue with the same LDC market access. Bhutan and Nepal—because of their respective bilateral FTAs with India—enjoy preferential market access. Bangladesh and India are currently considering a Comprehensive Economic Partnership Agreement (CEPA). However, completing CEPA or FTA negotiations can take several years. Therefore, Bangladesh could request and negotiate for continuing with duty-free access pending a CEPA agreement.

Bangladesh can consider its options for bilateral and regional free trade agreements in terms of maintaining duty-free market access for exports.
Trade talks are currently underway for a possible bilateral trade agreement with India. If materializes, it can protect tariff preference for Bangladesh's largest agricultural export destination. Bangladesh could engage with China, the EU, Japan, and other strategic trade partners for negotiating free trade agreements. The possibility of acceding to the Regional Comprehensive Economic Partnership (RCEP) should also be explored.[16] In every case, Bangladesh should request and negotiate for continuing with duty-free access until full-fledged trade agreements are concluded.

Being enlisted as a net food-importing developing country will help retain some policy space to support agricultural goods exporters. The decision reached at the Nairobi Ministerial Conference of the WTO allows NFIDCs to provide certain subsidies for marketing-related activities of

[15] Australia has already indicated keeping preferences for graduated countries; China extended the preferences for Samoa; India has allowed the Maldives to retain the same LDC preferences even after the latter's graduation in 2011.
[16] It is worth pointing out that striking bilateral or regional FTAs will require domestic preparedness both in terms opening the domestic market to partners and foregone tariff revenue due to preferential access given to FTA partners.

agricultural products. Bangladesh should coordinate with the WTO Committee on Agriculture by providing relevant statistics (on aggregate and food imports) to justify inclusion in the NFIDC group.

Bangladesh should consider developing export assistance that complies with the WTO. Export subsidies are not incompatible with the WTO Agreement on Agriculture. Productive capacity development, improvement of standards, adopting sustainable production practices, increased budgetary support for R&D, etc., could be more effective means for medium-to-long-term export prospects.

Effectively using the aggregate measurement of support (AMS) to expand productive capacity, enhance standards and quality and improve productivity can greatly help augment agricultural exports. Bangladesh's current domestic support for the agriculture sector is far below the WTO AMS threshold for developing countries. There is therefore room for enhancing domestic support measures for agriculture.

General policy recommendations

Boosting the competitiveness and productive capacity of agricultural producers is crucial for expanding exports. This can be achieved by leveraging technology, advancing research in agriculture, and investing in labour training. Strengthening productive capacity can also position local firms for success in the global market, but this requires a concerted effort in areas such as branding, marketing, retailing, and research and development. Given the heightened competition that comes with graduation from low-income status, prioritizing capacity building for firms is essential for addressing post-graduation challenges.

Diversification within the agricultural sector while ensuring product quality can be an effective strategy for promoting agricultural exports. Diversification policies in the agriculture sector can include support measures for producers at various stages of production. Quality control for domestic consumption purposes can also positively impact export performance. Improving storage facilities and strengthening Sanitary and Phytosanitary (SPS) measures are also important for exports. By taking a comprehensive approach that encompasses both diversification and quality control, Bangladesh can enhance its competitiveness and expand exports in the global market.

Tackling the high costs of doing business and improving connectivity and trade facilitation will be important to boost export competitiveness. There exist significant challenges due to weak and inadequate infrastructure, as well as inefficiencies in inland road transport, customs procedures, and trade logistics. These issues result in longer lead times and increased business costs. As Bangladesh prepares for its LDC graduation, it is crucial to make improvements in these areas to support the export of agricultural products. Addressing these challenges will require a concerted effort from both the public and private sectors, as well as investment in infrastructure development and trade facilitation initiatives.

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