

GSP, GSP+ AND DEVELOPING COUNTRIES: WITHDRAWAL AND ITS IMPLICATIONS AND THE FUTURE OF BANGLADESH

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ABSTRACT

The world is developing day by day economically and technologically. Trading between many countries have increased a lot due to this globalization. To stay in the race, the developed countries have given GSP benefit to the developing countries. Bangladesh is not an exception to this benefit. In this paper, we have discussed how GSP is giving benefit to the developing countries and what influential component it carries and how the withdrawal of GSP cause problem for developing countries. I have focused about the new EU's GSP+ scheme from the viewpoint of Bangladesh. The existing gaps still prevailing in the labour laws of Bangladesh. Finally, the Bangladesh's plan whether to go with new GSP+ scheme or make alternative plan to cope up in the race of international trade.

Keywords: GSP+, developing countries, developed countries, benefits, withdrawal, EU, measures, political, preference, system, FTA, PTA and trade.

INTRODUCTION

In the era of globalization, international trade is a common phenomenon. To make this trade more smoother developed countries gave some trade benefits to the least developed Countries. GSP scheme is one of those benefits. GSP is a trade preference system in international trade to developing and poor countries. It provides developed countries a non-reciprocal advantage to developing countries in international trade. More elaborately, the GSP is a unilateral scheme wherein custom duty preferences or businesses are granted by developed countries to export of specified products from developing countries.¹ Bangladesh have been benefited from GSP but also had hard times. The main concern for Bangladesh is the next period of graduating from least developed Countries. This paper will address the issues, such as, the reason for which GSP is given to the developing countries by developed countries, the actual benefit developing countries are getting from the GSP, the reason for introducing the new system GSP+, the implications for Bangladesh in regard of GSP+ and existing gaps in the labour laws of Bangladesh and the Plan B for Bangladesh instead of GSP benefit and the measures Bangladesh should take some proper steps in order to remain in the world trade.

LITERATURE REVIEW

For the purpose of this paper many journals, books and articles have been used as a references. The literature which had been used is based on either international context or national context. Different authors have discussed the matter of GSP and GSP+ from their point of view and on different context in the writings. Some have talked about the withdrawal consequence, some have discussed from labour rights aspect and some discussed from the environmental aspect. But these literatures helped to gather ideas about the topic. From this review we will find the condition of GSP and improvement of developing countries.

Mohammad Abdur Razzaque (2021) writes about the proposed EU GSP scheme for 2024-34: what Bangladesh must do now. In the Journal he have focused on the new scheme of GSP which is GSP+. He focused about the GSP+ situation and the new policy for new ten years. Also the situation of Bangladesh and the effects Bangladesh is going to face after the least developed countries graduation. The paper solely focused on the GSP+ benefit and challenges

only. The writer should have thought about an alternative plan for the Bangladesh other than GSP+ and suggest about other procedure.

Gene M. Grossman and Alan O. Sykes (2005) writes about the preference for development: the law and economics of GSP. This paper emphasized on the extension of the preferential tariff treatment on the products of developing countries. Also discussed about the GSP policies for different countries and the decision of the Appellate Body in the case which was brought by India.

Lara Wiedmann (2022) writes Is the GSP+ a Plus for the Environment? A Comparative Analysis of the EU's GSP+ on Countries' Compliance with the Basel Convention. The writer emphasized on the environmental side. Through the GSP+ benefit, EU wants to ensure the sustainable development of the beneficiary country. How much they are focusing on the environmental impact and how they are complying with the Basel Convention.

Ayub Ali, Rashedul Kabir and Samim Uddin (2019) writes about 'Revealed Comparative Advantage and Competitiveness for RMG Industry of Bangladesh: A Pre & Post US-GSP Suspension Analysis'. Writers focused on the RMG sector of Bangladesh and the influence on Bangladesh on USA GSP suspension. Also how the suspension is going to influence the export sector of RMG of Bangladesh.

Ashiq Mahmud Bin Gholam Kibria, Sabrina Matin, Md. Motahar Hossain and Dilara Irin (2014) writes Suspension of GSP: Image Crisis for Bangladesh. The writers focused on the reputational crisis Bangladesh was going to face after the suspension of USA GSP. The paper should have mentioned how to overcome the problem and regain the place again.

I.G. Ayodya Niwarthana Perera (2016) emphasized on the GSP scheme as a preferential tariff system. Also discussed about the GSP+ scheme on the perspective of Sri Lanka and the advantages and disadvantages of GSP+ benefit.

RESEARCH QUESTION

This paper will address the following issues-

- The reason for which GSP is given to the developing countries by developed countries.
- The actual benefit developing countries are getting from the GSP.
- The reason for introducing the new system GSP+.
- The implications for Bangladesh in regard of GSP+ and existing gaps in the labour laws of Bangladesh. And
- The Plan B for Bangladesh instead of GSP benefit and the measures Bangladesh should take.

METHODOLOGY

Qualitative method has been followed in this research. Both primary and secondary source has been used in this paper. The laws and regulations are the primary data and different journals, articles and books are considered as secondary source. After this analyzing data of the sources the research has been completed. This paper will explain the GSP and GSP+ benefit in the perspective of Bangladesh. Also the challenges ahead for Bangladesh and best alternative plan for Bangladesh other than the GSP+ benefit.

CONCEPTUAL AND THEORITICAL FRAMEWORK

GSP

GSP is the largest and oldest U.S. trade preference program. Which encourage economic development by offering poor countries a framework to export tariff-free into the U.S. market.ⁱⁱ

About 58% of Bangladesh's total export and 64% of the total apparel exports has been exported to EU, which makes them the prime trader of our nation.ⁱⁱⁱ

The countries which grant GSP preferences to developing countries are:

1. Armenia
2. Australia
3. Belarus

4. Canada
5. European Union
6. Iceland
7. Japan
8. Kazakhstan
9. New Zealand
10. Norway
11. Russian Federation
12. Switzerland,
13. Turkey
14. United Kingdom and
15. United States of America.^{iv}

HISTORY OF GSP:

In the year of 1964, UNCTAD conducted its first summit where the countries discussed to provide special facilities to the developing countries on international trade i.e. to offer developing countries a favored tariff rates in industrialized countries was initially proposed in the summit of UNCTAD.

In 1968 second summit of UNCTAD held in New Delhi. The concept of GSP got huge support and it was adopted then. Resolution 21(ii) at UNCTAD II in 1968 called for the establishment of a 'generalized, non-reciprocal, non-discriminatory system of preferences in favour of the developing countries, including special measures in favor of the least advanced among the developing countries'.^v The three objectives given in this are:

- a. To increase their export earnings;
- b. To promote their industrialization; and
- c. To accelerate their rates of economic growth.^{vi}

The EU was the first to start the GSP system in 1971 while the USA started law about GSP in 1974 by the Trade Act of 1974.

Developing Countries:

Developing country means a country which has a lower quality of living, less advanced industrial base and a low GDP rate; factors like poverty, literacy rate, etc. determines this status.^{vii}

MFN

MFN is a policy granted by one nation to another with regard to global trade. MFN varies from GSP, in MFN equal treatment is provided in matter of tariff being imposed by a nation on the other hand in GSP differential tariff could be imposed by a nation on various countries depending upon factors e.g. whether it is a developed country or a developing country.

FTA

FTA means an arrangement between two or more countries that reduces trade barriers such as tariffs, other non-tariff barriers to trade between them for easier imports and exports. FTA eradicates the barriers to trade across international borders. It is applied by the nations in a formal and mutual way and it is free from protectionism policy; in protectionism policy government restricts international trade in order to help domestic industries to grow.^{viii}

GSP AND DEVELOPING COUNTRIES***Why GSP is given to the Developing Countries by Developed Countries?***

The main objective of the GSP is to increase the export earnings of developing countries, promote their industrialization, and accelerate their rates of economic growth.^{ix} The developed countries wanted to incentive economic development in developing countries through GSP. The GSP offers leverage in tariffs in term of duty free access and lowering tariffs to developing countries.

The developed countries provided this facility to help those countries that have potential for credible commitment and really needy of trade preferences. They wanted to ensure the economic growth and development of developing countries by expanding and diversifying their commerce with industrialized countries. By improving the competitiveness by lowering the cost of imported inputs used by businesses to produce goods. Also, by promoting global ideals by assisting beneficiary nations in granting their citizens labour rights, upholding intellectual property rights, and promoting the rule of law.^x Another reason why GSP is given to the developing countries by developed countries is that to ensure the technological advancement of the developing nations. The Appellate Body in EC Tariff Preferences, in regard to GSP systems made it clear that trade preferences are allowed under the WTO enabling clause as long as they are granted in a non-discriminatory way. A closed list of beneficiary countries is therefore, in violation of the Enabling clause.^{xi}

Political and Economic Gain:

The main purpose of GSP was to provide preferential tariff treatment to developing countries, with the goal of promoting their economic growth and development. But a political point of view, GSP is a program for developed countries to build positive relationships with developing countries, by supporting their economic growth. This initiative can reduce political tensions and increase trade cooperation between developed and developing countries, which can lead to political stability and security in the region.^{xii}

From economic point of view, GSP can provide access to a wider range of products at lower costs. It can also help to reduce prices for consumers and increase trade between countries, which can lead to increased economic growth. The political and economic gain developed countries through GSP are interconnected. They can create a new market for their own goods and services, and benefit from the trade and investment opportunities.

Political Influence:

Though theoretically we can see GSP promotes the welfare of the developing countries but there is still controversy regarding the effect of the GSP on the welfare of developing countries. Political factors interrupted heavily on the willingness of nations to grant preferences across the board.

At first GSP looks too good to be true. Poor countries get duty-free access to rich markets without having to liberalize their own import regimes. Nevertheless GSP is by no means a free lunch. Receivers are at the mercy of the political whims of rich countries because GSP comes with conditionality which includes intellectual property rights, investor rights, and labor standards, for example, leading to questions about the predictability of these preferences.^{xiii}

Certain developing countries were considered as ideologically unacceptable to receive preferential treatment and many produced manufactured goods in politically sensitive import sectors such as textiles and footwear, and the possibility of import flows was a matter of significant concern.

In USA, President got the freedom in deciding the overall eligibility of countries and products and in making particular country product exceptions.^{xiv} In other words, President has the discretionary power to confer beneficiary status on any nation. The statute also provides further explains the factors by which President can consider while exercising this discretion.^{xv}

The EU is one of the biggest players in world trade and often exploits its commercial power as a diplomatic tool. EU can revoke GSP status of any beneficiary country at any time. EU imposes 2 types of sanctions exist according to Regulation (EU) No. 978/2012 (2012). Under Article 15 and 19 where it provides that GSP+ tariffs can be withdrawn when a country does not implement the relevant conventions or when it fails to cooperate on reporting and monitoring processes and there are serious and systematic violation of the conventions. This type of sanctions was applied to Myanmar (1997- 2013), Belarus (2006- present), and Cambodia (2020- present).^{xvi}

Behind revoking the GSP status of Myanmar and Cambodia, the friendship of these two countries, with Russia and China, with whom the EU, UK and USA have a tensed relationship

was the actual reason. So the developed countries many a time use GSP as a tool for increasing political and economic influence over developing countries and for punishing countries who incline towards the other powerful states.

It is a strong argument that if GSP were to be politically achievable in the major developed nations, it would need to have significant further restrictions on beneficiaries and product coverage.^{xvii} National plans on these issues did not grow since there was no structure to coordinate this.^{xviii}

Temporary Measures:

To get the GSP facility the developing countries have to take some measures, the measures can be changed in the statutory provisions and its proper implementation. The EU increasingly lays a huge emphasis on labour rights.^{xix} International standards for labour and human rights must not be provided to get facility. In GSP+ scheme EU monitors the beneficiary countries implementation of the 27 international conventions on human rights, labour rights, environmental and climate protection, and good governance effectively.

USA suspended Bangladesh from its GSP in June 2013 after two industrial disasters – Tazreen Fashions fire and Rana Plaza building collapse, citing serious shortcomings in labour rights and workplace safety.^{xx} Also in 2015, the USA excluded Bangladesh and Russia from GSP facility.^{xxi} The USTR mentioned that the reason behind the reason is moral the reasons were labour rights and safe workplace but the decision of withdrawal is more of political; because the products of garments were not eligible for GSP.^{xxii} At the same time, USA made some requirements for the restoration of GSP facility. Improvement of labour situation, safe workplace, and securing workers right were the requirements.^{xxiii}

The EU had also threatened to remove preferential access to Bangladeshi RMG products in their market if the government did not take measures to improve working conditions in Bangladeshi factories.^{xxiv} In response to these attempts, the government took some legislative measures. Such as the Labour Law, 2006 has been revised twice respectively in 2013 and 2018.^{xxv} Bangladesh Labour Rules have also been formulated in 2015. Appointment of as many as 200 workers and the setting up of 7 fire-fighting stations to ensure safe working environment.^{xxvi} The amendments also focused on providing basic facilities like rest and

lunchtime, ensuring basic health for workers, eliminating employment of children under twelve years of age and the establishment of an administrative process for trade union registration and labour inspection.^{xxvii}

BANGLADESH HISTORY AND GSP+:

Bangladesh is getting GSP facilities from 38 countries among them 28 countries are from EU and 10 other countries.^{xxviii} EU is the largest export destination of Bangladesh. At first, Bangladesh used to export industrial and agro-based products, afterwards it started export of all products except arms and intoxicating products.^{xxix} USA suspended Bangladesh from its GSP after two industrial disasters. EU also threatened Bangladesh to improve the working condition otherwise, they will also revoke the GSP facility.

In 2015, the EU initiated a preferential market scheme for Low-Income Countries and Low-Middle-Income Countries, titled "Special Incentive Arrangement for Sustainable Development and Good Governance" which is known as GSP+.^{xxx} Under this scheme, the EU offered zero duty market access up to 66 percent of tariff lines to developing countries. 8 Countries out of 71 actually enjoy the GSP+ benefits, Pakistan and Sri Lanka being the only South Asian countries.^{xxxi} Currently, Bangladesh 96% exports to the EU. Now the question arises whether Bangladesh will enjoy the GSP+ or not? The answer is Bangladesh will automatically continue to enjoy EBA special arrangement for least developed countries, which provide duty-free, quota-free access for all products except arms and ammunition-till 2029. But, Bangladesh might not make the extension in the EBA automatically, due to the EU's new GSP+ Policy to 2023, for that Bangladesh must fulfil several requirements to access the already existing GSP+ scheme.^{xxxii}

THE BENEFITS OF GSP FOR DEVELOPING COUNTRIES

How Much GSP is Actually Benefiting the Developing Countries?

The GSP has been adding many advantages for developing countries. It has been expanding the export and industry, accelerating GDP growth rate and reducing unemployment problem for the developing countries. All of these laudable aims fit together with the Sustainable Development Goals, for instance relating to decent work, poverty alleviation, and women's emancipation.^{xxxiii}

Bangladesh Situation:

The EU and the UK together account for about 60 percent of Bangladesh's exports. 90% of the exports consist of textile and clothing items. This indicates how valuable the EU's GSP has been for Bangladesh over the years.^{xxxiv} In many instances EU had threatened Bangladesh to cancel the GSP status for not meeting the ILO standards. There had always been conditions attached to trade agreements. Bangladesh was always at global inspection and was at the risk of losing the GSP or the GSP+. The current GSP status is set to expire in 2023, a similar scheme is expected to be in place to provide our country with duty-free access to the EU until 2029.^{xxxv} Nonetheless, to qualify for GSP+, Bangladesh must sign and ratify 27 international conventions. Bangladesh leaves the least developed countries group in 2026 it would no more qualify for the least developed countries-specific duty-free and quota-free market access extended by the EU and the UK.^{xxxvi}

USA has suspended Bangladesh from its GSP in 2013 and did not renew it. In the year of 2011, Bangladesh's exports to the USA under the GSP scheme were worth \$26.33 million.^{xxxvii} The withdrawal issue was related workers' rights. Afterwards in 2018, an interagency review led by the USTR found progress made by Bangladesh in addressing fire and building safety issues in the RMG sector.^{xxxviii} The US administration concluded USTR led an interagency review of progress by Bangladesh, in implementing the GSP Action Plan which provides a basis for the potential restoration of GSP trade benefits.

Pakistan Situation:

In 2013, Pakistan got the GSP+ status from the EU, which granted member states duty-free access to 96 percent of Pakistani exports to the EU.^{xxxix} In between 2010 to 2020 Pakistan exports to the EU almost doubled, the result came after the GSP+ benefit. Total EU imports from Pakistan amounted to €6.6 billion in 2021, of which €4.7 billion were imported benefiting from GSP+ tariffs.^{xl} Also increased their exports to the EU market by 65% since 2014. This makes Pakistan the largest beneficiary among all GSP+ beneficiary countries.

But EU have always doubted Pakistan about the proper implementation of the conventions, for that they continued to monitor the progress of proper implementation.^{xli} Pakistan have to ensure the implementation to maintain the GSP+. In order to renew the GSP+, now the Pakistani government and officials are concerned about the EU's plans to increase the number of treaties covered by the program.^{xlii}

Sri Lanka Situation:

GSP+ aim was to support Sri Lanka's economic development through more trade. But in 2010 Sri Lanka lost the GSP+ status, the reason was their deteriorating human rights situation. After the withdrawal their export cost increased 12% increase to the EU.^{xliii} Nevertheless in 2017 their status was restored and in the time of June, 2017 to May, 2018 they achieved over € 2.2 billion of exports under GSP.^{xliv} Sri Lanka will enjoy the GSP+ scheme till 2023. Similarly the EU will monitor the country's progress in implementing the conventions like before, to decide further extension.

GSP WITHDRAWAL AND GSP+***The Withdrawal of GSP***

The withdrawal of GSP status, may have temporary consequences on the developing countries export. The withdrawal of GSP by USA, cost Bangladesh the competitiveness in the US

market. The impact of withdrawal might not seem economically but it carries a reputational cost. This is because some other countries in the EU might be influenced by the US decision. Also it may discourage USA companies from investing in Bangladesh.^{xlv} Now the question may arise why Bangladesh cares for GSP? Bangladesh cares about GSP because it seeks an early stage industrializing nation recognition and it has narrow and fragile export basket.

Why a New System GSP+ was introduced?

GSP+ is a special incentive arrangement for sustainable development and good governance that reduces these same tariffs to 0% for vulnerable low- and lower-middle income countries under the condition that they implement 27 international conventions related to labour and human rights, environmental and climate protection, and good governance.

Difference between the GSP and GSP+ Scheme

The both schemes wants to promote values in beneficiary country. Both schemes wants to ensure the labour standard. But there are some difference in it. The international standards which covers the schemes varies. Apart from ensuring labour standard, GSP scheme of USA includes intellectual property rights, on the other hand GSP+ scheme of EU covers 27 international conventions which are connected with human and labour rights, environment, climate and good governance.^{xlvi} Both schemes go through a review mechanism and if there is any non-compliance with the criteria it can withdraw GSP benefit. In the GSP+ scheme EU go through a monitoring process and make report on it, if they find any violation of the conventions then they temporarily withdrawn the GSP+ benefit.^{xlvii} The GSP scheme of USA take petition from the investors and routinely measures the steps of beneficiary countries.^{xlviii}

Pros and Cons of GPS+

Every coin has its two side so does the GSP+ scheme. GSP+ have both pros and cons mostly related to governance, governmental and economy. The Advantages are-

1. This scheme ensures the sustainable development and good governance in beneficiary country.
2. GSP+ main motto is to improve poverty condition in receiver country through diversifying their and strengthening it.
3. GSP+ is based on regular GSP benefit in addition with EBA scheme, which gives the benefit of 66% tariff-free access on recorded import products.^{xlix}

The disadvantages are-

1. GSP+ has become a political weapon for the developed countries. Which formed a tricky condition for the developing countries, such as- influencing the beneficiary countries economy, making them politically dependent.¹
2. The prices are higher than normal tariff system, which created inefficiency in the manufacture of goods.^{li}

Is GSP+ Beneficiary for Bangladesh?

Currently, Bangladesh as least developed countries gets duty-free and quota-free market access under the EBA. When a country graduates from the least developed countries group, it can be entitled to access under GSP+ or Standard GSP. The best alternative to the EBA is GSP+.^{lii} GSP+ opens the possibility of getting duty-free access to 66% of EU tariff lines including textile and clothing items, and is of interest to Bangladesh after its least developed countries graduation. Bangladesh's least developed countries status until 2026 and EU allows for an additional three years transitional period after graduation, Bangladeshi exporters should expect to enjoy the current duty-free market access until 2029.^{liii} With the advancement of new GSP+ Policy by 2023 of EU, Bangladesh cannot continue EBA automatically. Through GSP+ RMG can enter the EU market duty and quota-free, offering our manufacturers a significant cost advantage and ensuring that our exports are highly competitive.

GSP+ and Implications for Bangladesh

The European Parliamentary committee mentioned that to get the GSP+ benefit Bangladesh have to fix certain issues, the issues are related to human rights and labour rights.^{liv} But the

EU proposed a new GSP scheme for the year of 2024-34. This scheme proposed the condition of share import to guarantee smoother trade and the countries graduating from least developed countries can access the GSP+ benefit.^{lv}

There is a possibility that Bangladesh will be eligible for GSP+ after least developed countries graduation as per new proposal, but the main concern for Bangladesh is that exclusion of textile and clothing items.^{lvi} The new proposal made that the specified EU safeguards would eliminate these two items. If this happens then the apparel sector of Bangladesh will be effected a lot and the GSP+ will not benefit much and Bangladesh will loss attractiveness in the EU market.^{lvii} The new proposal also increased the number of international conventions, the number is now 32. The new proposal indicates that Bangladesh will be benefit from GSP+ scheme, but in case if the proposed rules are not changed then the textile items will face MFN tariff rates in the EU, in other words the tariff rate will be go to 12% from the present 0%.^{lviii}

GAPS IN THE LABOUR LAW OF BANGLADESH.

Although the labour law of Bangladesh was amendment two times. But still there are some gaps in ensuring labour rights. If Bangladesh wants to get the GSP+ benefit then the gaps needs to be addressed. First of all the gap exist in forming association, the workers needs to ensure 20% of the workers for it which is high in number; also the owners are the ones who will select the agent of the association.^{lix}

The Labour Code has provided that if the strike or lockout of the workers creates a serious hardship to the community or prejudicial to national interest then the government has the authority to halt the strike.^{lx} But the term hostile strike has not been elaborated in the Code. There is still vagueness in defining the character of the participatory committee, also the right to bargain has not been given. The administrative process for registering a trade union is very complicated and slow. The process needs to be revised. Although the registration of the trade union has increased after the adoption of SOP but still most of the trade unions are ineffective.^{lxi}

There are many terms in the labour law are unclear, such as- unruly behavior, harassment and forced labour. Also there are no specified provisions in regard of violence against workers in

the workplace and workplace harassment; at the same time worker disturbance is still reflected as criminal offence.^{lxiii} The absent of penal provision for harassment. Another problem is labour law is the elimination of child labour and amendment of the provision which includes the employment of worker under 12 years of age. In the perspective of Bangladesh due to the social and economic condition the exclusion of child labour is a tough task.

The another existing problem is with the EPZ labour Act which restricts the Labour law provisions in the EPZ zone, also this law requires reviews because it gives the power to the EPZ authority to cancel the registration of Workers Welfare Associations in case there is any malpractice.^{lxiiii} But the word malpractice has not been cleared properly. If Bangladesh wants to get the GSP+ benefit then it is high time to look into this matters as the EU is concerned about the labour and human rights of Bangladesh.

ANALYSIS

Although GSP benefited the developing countries by improving their economy and export, this benefit is more of political practice. As discussed earlier for GSP+ benefit the country has to ratify 27 international conventions but there is no guarantee that they will get the GSP+ status. The new GSP proposal also update the sustainable development criterion by expanding the list of international conventions to 32 from the current list of 27. Even after getting the benefit the country has to go through strict monitoring process and can lose the status anytime. Bangladesh is not an exceptional case in this regard. Bangladesh had hard times in matter of GSP. Due to not to complying with ILO guidelines, in many occasions, the European Union threatened to revoke our GSP status. Bangladesh will be graduating least developed countries in 2026 and will continue to benefit from the EBA until 2029. But EU is advancing on a new GSP+ Policy by 2023, which may not make our EBA continuation automatic. Graduating least developed countries can apply for GSP+ preferences subject to the fulfilment of two broad eligibility conditions, specified as the vulnerability and sustainable development criteria.

Vulnerable economy means an exporting country's value of the top seven major products should be more than 75 percent of its total GSP covered exports. And import share criterion means, the exporting country's share in the EU's total import under the scheme should not be

more than 7.4 percent.^{lxiv} Bangladesh export 96 percent of total to the EU, which makes the country eligible for the country.

USA revoked the GSP facility in 2013 and did not restore it. Although the USTR led interagency review of progress by Bangladesh, in implementing the GSP Action Plan, which provides a basis for the potential restoration of GSP trade benefits. Bangladesh proposed for bilateral talk but it did not happen so far. But Bangladesh should not solely depend on GSP benefit rather they should think alternative plan and make plan for 2029 in matter of international trades.

Free Trade Agreement (FTA) can be a good option for Bangladesh.^{lxv} FTA can give Bangladesh a wider range of competitively priced goods and services, technologies, and innovative practices.^{lxvi} It can also help to promote regional economic integration while building shared and mutually beneficial approaches to trade and investment between Bangladesh and its trading partners. FTA will be really beneficiary for Bangladesh, to cope up in international trade after least developed countries graduation. FTA eliminates the trade restriction across international border and protectionism.

In recent times, Bangladesh considered adopting FTA with China, Japan, Korea, Singapore, Canada, and Malaysia. Bangladesh has also been mentioned as a potential member of the Eurasian Customs Union and the Regional Comprehensive Economic Partnership.^{lxvii} FTAs can bring many opportunities for Bangladesh. It all depends on how skillfully, strategically, and futuristically Bangladesh can assess its present and possible future scenarios and negotiate accordingly. While adopting an FTA Bangladesh should identify the importance of the negotiating country and measure the plans which are negotiable from offensive and defensive viewpoint. For Bangladesh still signing FTA is a remote possibility because many countries are not interested for such deal. So Bangladesh should not solely try to sign FTA, rather sign Comprehensive Economic Partnership Agreements with major countries and trade alliances, which consist of trade, tourism and investment. The trade of Bangladesh depends on the bilateral free trade agreements. Because the country will lose duty-free facilities and a host of trade preferences after graduating from least developed countries.

But there are some challenges regarding FTA, it requires assurance trade in services, investment, intellectual property rights, environment, competition policy, labor, Government procurement, and e-commerce depending on FTA partners. FTA with the EU will be a challenging task given the EU's usual preference for negotiating full trading arrangements covering such areas as goods, services, investment, and other issues.^{lxviii} The trade relation between Bangladesh and EU is not at that state where there will be real interest from the EU side to sign FTA. Due to the complexity, the development states, and the status about trade relations with Bangladesh, EU is not interested.^{lxix} Also the parliamentarians of European think that as Bangladesh will be graduating from least developed countries so three years after the graduation would be enough for the businesses and government of Bangladesh to cope up with the situation.^{lxx} So to make Bangladesh-EU relation stronger Bangladesh must come with long term policy and action plan.

Should Bangladesh Think About PTA?

As Bangladesh is graduating from least developed countries, so they need to think advance and follow the footsteps of India, Pakistan and Sri Lanka. Bangladesh need to adopt an appropriate system to export its goods. Preferential Trade Agreement (PTA) is a free trade agreement made between two countries, which includes reduce or exclusion of tariffs on specified goods; but the negotiation in PTA is a complex task because a country have to maintain the national industry and international trade.^{lxxi}

For Bangladesh after graduating from least developed countries, PTA is one of the weapon to remain in the field of international trade. Bilateral free agreement have become an instrument for Bangladesh because the field of international trade for Bangladesh mainly depends on these agreements. The government of Bangladesh is signing PTA with trading partners.^{lxxii} Bangladesh is connecting with the key trading associates for signing PTA and FTA, because after least developed countries graduation the loss of preference will distress the trade.^{lxxiii} After becoming middle- income country FTA and PTA will give Bangladesh a great trade benefit.

RECOMMENDATION

Bangladesh graduation to middle-income country in 2026, so they have to make plans from now. Because after graduation the developed countries are going to expect more Bangladesh on the matter of labor rights, human rights and good governance. Also Bangladesh needs to focus on the measure to get the GSP+ benefit as well as make alternative plans for it. To get the GSP+ benefits the government of Bangladesh should take immediate steps and make amendments in the labor law. The government have to implement the laws properly. With the implementation some amendments are also needed.

Firstly, some provisions needs to be explained. Such as- unruly behavior, harassment and forced labor. Also define the role of participatory committee. The process for registration of trade union needs to be revised and must ensure the effectiveness of the trade union. There should be specific penal provisions regarding the violence against workers in the workplace and workplace harassment. Also the term Unrest should be elaborated. Along with the labor law the EPZ Labor Act, 2019 also need be revised. The Act should give the jurisdiction to Labor law and make the provisions clear to ensure the labor rights.

So ensuring the a safe working place or environment and improving the legal framework for ensuing the labor rights will make Bangladesh qualify for the GSP+ scheme. They should take the concerns of the ILO and act according to that and take the technical support from the trade alliances to make an effective action plan.

Secondly, Bangladesh should think about other plans for the international trade. As Bangladesh is graduating from least developed countries in 2026 and after that they will not have the privileges of being least developed countries. So to be in the game Bangladesh should think about the bilateral trade agreements. FTA, PTA and Comprehensive Economic Partnership Agreements with major countries and trade alliances would be a good option for Bangladesh. Recently, Bangladesh did PTA with many countries but it can consider the APTA as well, which is the oldest trade agreement.^{lxxiv} Bangladesh need to think about this trade agreements to be in the international trade after least developed countries graduation. Bangladesh have to overcome the challenges of FTA and make long term plan for export and focus on the field of trade in services, investment and governmental procurement.

Furthermore, except ensuring the trade agreements Bangladesh also needs to focus on the infrastructure of the sea port as well. Poor infrastructure might create a negative impact for the foreign investors. So they should focus on improving the infrastructure and create an expert manpower to make the trade effective. Bangladesh should also harmonies the procedure of foreign trade. Also create a trade friendly environment. The entrepreneurs must come forward in this regard and supportive to others.

CONCLUSION

Although GSP brings amply of opportunities and advantages for Bangladesh. But it is high time for Bangladesh to think advance by solely not depending on the GSP. Bangladesh have to overcome many political issues to get the GSP advantage also took some mention worthy initiatives in legislature and in changing the current scenario of the factories. Mostly the changes are related to ensuring the labour rights. Bangladesh should start focusing on free trade agreements and take necessary plans for that. Also Bangladesh should not forget about the infrastructure of the ports and should make friendly environment for the investors and entrepreneurs. While enjoying the benefits of GSP, it is high time to make some alternative strategies for the future of international trade.

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