



Government of the People's Republic of Bangladesh
WTO Cell, Ministry of Commerce

Bangladesh Regional Connectivity Project-1

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Eskaton Garden, Dhaka-1000

Policy review/Policy Study/Policy Paper Preparation
on
Export Promotion Bureau Act, 2015



February 2023

Policy Review/Policy Study/Policy Paper Preparation

on

Export Promotion Bureau Act, 2015

[Package no. BRCP-1/MOC/SD-26]

Submitted to

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February 2023

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Preface

The review paper intends to respond to the requirement according to the provision of the contract agreement signed between Bangladesh Regional Connectivity Project-1 (BRCP 1) and the South Asian Network on Economic Modeling (SANEM) for conducting **“Policy Review/Policy Study/Policy Paper Preparation under the Bangladesh Regional Connectivity Project 1”**. One of the objectives of this technical assistance project is to review the existing government policies related to trade to strengthen cooperation in trade, transport, and transit facilities and facilitate the economic empowerment of women traders. The ongoing context and challenges are compared with the existing policies. It has analyzed the best practices of regional comparators to promote and improve trade-related activities as well as the relevance of SHE trade with the existing policies. Finally, based on the findings, the recommendations for future policy have been identified.

Consultancy services for conducting the **“Policy Review/Policy Study/Policy Paper Preparation under the Bangladesh Regional Connectivity Project 1”** was provided by the South Asian Network on Economic Modeling (SANEM), Bangladesh. The study team consists of four senior-level experts. The major objective of the study is to depict a clear picture of the current situation state of the implementation of the policies, and challenges for upcoming LDC graduation to provide suggestions for future policies. Furthermore, Reviewing and identifying the gaps in the existing policies were also aimed to be found for this study.

Several issues have been ascertained following a careful review of the **"Export Promotion Bureau Act, 2015,"** including the current export scenario of Bangladesh, export promotion, export diversification, implementation and infrastructure challenges, LDC graduation, and other emerging challenges in global trade, and the gender perspective of the act. The review report also proposes a set of recommendations to strengthen EPB and facilitate Bangladeshi export to global markets.

We hope that the policy recommendations would be helpful for the policymakers and other relevant stakeholders in facilitating export-related activities and further development of the **Export Promotion Bureau.**

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Acknowledgements

It is indeed a great pleasure that Bangladesh Regional Connectivity Project 1 (BRCP-1), Ministry of Commerce has entrusted International Development Association (IDA), and the World Bank to carry out “Policy Review/Policy Study/Policy Paper Preparation”. The report of the study has been prepared based on a mixed methodology. The studies are 1) National Integrated Multimodal Transport Policy, 2013, 2) Bangladesh Standard Testing Institute Act, 2018, 3) the Export Promotion Bureau Act, 2015, 4) the Trading Corporation of Bangladesh Order, 1972 (Amendment up to 2015) and 5) Antidumping Rules 1995, Countervailing Rules 1996 and Safeguard Measures Rules, 2010.

The policy papers contain the objective, scope, and methodology for the studies, current context and challenges, deviation from international practices, and the relevance of the policies to the SHE trade. The consultants also described the best practices of regional countries adapted to facilitate trade-related activities. In the end, the findings from the analysis and recommendations for the upcoming policy papers are portrayed.

The authors wish to thank Md Mijanur Rahman, Project Director, Bangladesh Regional Connectivity Project 1, and Md Munir Chowdhury, National trade expert, BRCP-1 for their valuable comments and continuous support in undertaking the study.

We are also thankful to all the officials and participants who took part in the consultation meetings, both online and in-person, for helping us with their constructive criticism and valuable suggestions during the study period.

This work would not have been possible without the participation of the relevant stakeholders in the Key Informant Interviews (KIIs). Thanks are also due to all respondents of interviews and KIIs who helped us by providing their information during the data collection period.

The contribution and support provided by everyone for the study are greatly appreciated.



Dr. Selim Raihan

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List of acronyms

<i>AI</i>	<i>Artificial Intelligence</i>
<i>BEZA</i>	<i>Bangladesh Export Zone Authority</i>
<i>BIDA</i>	<i>Bangladesh Investment Development Authority</i>
<i>BIDS</i>	<i>Bangladesh Institute of Development Studies</i>
<i>BGMEA</i>	<i>Bangladesh Garments Manufacturers and Exporters Association</i>
<i>BKMEA</i>	<i>Bangladesh Knitwear Manufacturers and Exporters Association</i>
<i>BOD</i>	<i>Board of Directors</i>
<i>BRCP-1</i>	<i>Bangladesh Regional Connectivity Project 1</i>
<i>BTA</i>	<i>Bilateral Trade Agreement</i>
<i>BWCCI</i>	<i>Bangladesh Women Chamber of Commerce and Industries</i>
<i>CAD</i>	<i>Comparative-Advantage-Defying</i>
<i>CAF</i>	<i>Comparative-Advantage-Following</i>
<i>CEPA</i>	<i>Comprehensive Economic Partnership Agreement</i>
<i>CEO</i>	<i>Chief Executive Officer</i>
<i>DFQF</i>	<i>Duty-Free Quota-Free</i>
<i>DPI</i>	<i>Department of Planning and Investment</i>
<i>EBA</i>	<i>Everything But Arms</i>
<i>EPB</i>	<i>Export Promotion Bureau</i>
<i>EPBA</i>	<i>Export Promotion Bureau Act</i>
<i>ESQ</i>	<i>Environmental, Social and Quality</i>
<i>EU</i>	<i>European Union</i>
<i>FBCCI</i>	<i>Federation of Bangladesh Chamber of Commerce and Industries</i>
<i>FDI</i>	<i>Foreign Direct Investment</i>
<i>FGD</i>	<i>Focus Group Discussion</i>
<i>FTA</i>	<i>Free Trade Agreement</i>
<i>FY</i>	<i>Fiscal Year</i>
<i>GATT</i>	<i>General Agreement on Trade and Tariff</i>
<i>GDP</i>	<i>Gross Domestic Product</i>
<i>GSP</i>	<i>Generalized System of Preference</i>
<i>GVC</i>	<i>Global Value Chain</i>
<i>HS</i>	<i>Harmonised System</i>
<i>ICT</i>	<i>Information and Communication Technology</i>
<i>IFC</i>	<i>International Finance Corporation</i>
<i>IMF</i>	<i>International Monetary Fund</i>
<i>IP</i>	<i>Intellectual Property</i>
<i>KII</i>	<i>Key Informant Interview</i>
<i>LDC</i>	<i>Least Developed Countries</i>
<i>LMIC</i>	<i>Low and Middle-Income Countries</i>
<i>MCCI</i>	<i>Metropolitan Chamber of Commerce and Industry</i>
<i>MFN</i>	<i>Most Favoured Nation</i>
<i>MoC</i>	<i>Ministry of Commerce</i>
<i>NBR</i>	<i>National Board of Revenue</i>
<i>NTM</i>	<i>Non-Tariff Measures</i>
<i>ODA</i>	<i>Overseas Development Assistance (ODA)</i>
<i>PTA</i>	<i>Preferential Trade Agreement</i>

<i>RMG</i>	<i>Ready Made Garments</i>
<i>R&D</i>	<i>Research and Development</i>
<i>RCEP</i>	<i>Regional Comprehensive Economic Partnership</i>
<i>RTAs</i>	<i>Regional Trade Agreements</i>
<i>SDG</i>	<i>Sustainable Development Goals</i>
<i>SAARC</i>	<i>South Asian Association for Regional Cooperation</i>
<i>SAFTA</i>	<i>South Asian Free Trade Area</i>
<i>SAPTA</i>	<i>South Asian Preferential Trading Arrangement</i>
<i>SANEM</i>	<i>South Asian Network on Economic Modeling</i>
<i>SME</i>	<i>Small and Medium Enterprise</i>
<i>S&D</i>	<i>Special and Differential</i>
<i>TISI</i>	<i>Trade and Investment support Institution</i>
<i>TRIPS</i>	<i>Trade-Related Aspects of Intellectual Property Rights</i>
<i>UMIC</i>	<i>Upper Middle-Income Country</i>
<i>UNCTAD</i>	<i>United Nations Conference on Trade and Development</i>
<i>US</i>	<i>United States</i>
<i>WB</i>	<i>World Bank</i>
<i>WEA</i>	<i>Women's Entrepreneurs' Association</i>
<i>WTO</i>	<i>World Trade Organization</i>
<i>4IR</i>	<i>4th Industrial Revolution</i>
<i>8FYP</i>	<i>Eight Five-Year Plan</i>

Executive Summary

Bangladesh Regional Connectivity Project 1 (BRCP-1) in collaboration with the International Development Association (IDA), The World Bank is launched by the government of the People's Republic of Bangladesh to ease trade and enhance regional connectivity. Component two is an umbrella project that is implemented and executed under the Ministry of Commerce (MoC). The primary concern of this technical assistance project of Component Two is to study and review the existing government policies regarding trade and seek enhancement in trade-related institutional capability, to make sure sustainable and active cooperation among stakeholders relevant to trade, and to aid towards facilitation of economic empowerment of women traders. Bangladesh is leaving the LDC category in 2026, so reviewing the current trade-relevant policies is necessary for a more straightforward transition. By creating efficient trade-related policies and putting them into effect, the pre-graduation period must be utilized effectively.

The Export Promotion Bureau Act 2015 has been the subject of a thorough policy review by SANEM, which included KIIs, FGDs, and a lot of desk research. We considered the implementation difficulties, the policy's applicability to the shifting global perspective, and the current international trading environment when reviewing the paper. This review paper provides a thorough analysis of the Act, the export environments in Bangladesh today, as well as those in comparator nations like India, Vietnam, the Philippines, and Malaysia. Additionally, a section on gender issues and mainstreaming women traders through current Export Promotion Bureau Act 2015 provisions are included in the review paper.

The second chapter of the review paper contains the literature that provides a thorough overview of the current policy, challenges, and trade-related provisions. This chapter contains the history and evaluation of the Act and the current scenario and characteristics of the export sector of Bangladesh. Concerning the LDC graduation, free trade agreements, non-tariff measures, foreign direct investments, and diversification of export products, this study explains the act's bottlenecks. The chapter also includes a section outlining the relevance of the Export Promotion Bureau Act with LDC graduation, the COVID-19 pandemic, the 4th Industrial Revolution (4IR) and human capital, and the 8th Five Year Perspective Plan (2021–2041). Additionally, the section identifies and analyzes the key distinctions between the Act and its counterparts. The scenario of the Directorate General of Export Promotion of India, the Export Development Act of 1994 of the Philippines, the Decree No.37/2006/ND-CP of April 4, 2006: Detailing the Commercial Law regarding trade promotion activities of Vietnam and Malaysia External Trade Development Corporation Act 1992 are all included in this study.

The third chapter examines the Act from a gender perspective. SHE trade will benefit the women entrepreneurs to take part in export business and fuel the economic growth of Bangladesh. The chapter discusses some current obstacles that must be overcome, including the lack of women-friendly provisions, and a dearth of understanding of business and trade. As a result, the chapter offers suggestions that will make it easier to include provisions that are biased against women.

The study's main findings are summarized in the fourth chapter after extensive KII sessions, desk research, and FGDs. One of the biggest problems is the lack of adequate focus on product diversification which is necessary to boost the export sector. Another major problem is the

lack of manpower, which is always essential for an organization to function well. Though the contribution of the service sector to export is significant in various countries in the world, this act does not cover the sector explicitly. The absence of any provision to promote women exporters is another drawback of this act. No proper planning regarding the smooth graduation from the LDC has been made in this act which is mandatory to avail preferential market access. On the other side, the act does not contain any penal provision for misconduct or monitoring of its activities. Improper implementation of the Export Promotion Bureau Act and lack of plans or rules concentrating on the promotion of export are the two major issues that make the Export Promotion Bureau less effective.

The fifth chapter, which includes crucial elements regarding the restructuring of the bureau to carry out tasks more effectively, lists the main recommendations. One of the major recommendations is to include an adequate provision regarding product diversification. For a smooth transition, EPB should have a proper plan to follow to have preferential market access abroad. Promoting products exclusively produced by women and facilitating women exporters is crucial for EPB to boost economic growth. Additionally, the bureau might need to improve its human resource capability by hiring more highly qualified and skilled officials with the necessary knowledge rather than just hiring more employees. EPB needs to promote the service sector as a major element of export earning especially by promoting our tourism sector. Moreover, EPB should expand all the facilities such as incentives, and stimulus packages to other export sectors along with the RMG sector.

A new dedicated agency should be formed which will work to compare the action taken by the competitors and find major takeaways and take action accordingly to diversify our product and markets to boost export. Establishing an export-facilitating cell for women is necessary to identify the barriers that women exporters face and remove those obstacles. EPB needs to form another cell for settling disputes among the exporters and the buyers and to solve the problems of the exporters.

The functions of the Bureau that were planned and included in the Act may need to be revised because Bangladesh is no longer considered to be a least developed country. Introducing some supervisory and penal provisions is necessary for the transparency of actions. EPB can play a significant role in FTA negotiation because it requires a significant amount of effort to draft a Free Trade Agreement (FTA) with its major trading partners to protect Bangladesh's interests. The Establishment of overseas offices and a research and development wing is necessary for product and market diversification. The objective of the Act should be mentioned explicitly in the Act. Since EPB works with foreign traders, the English version of the act is a must and a fast formulation of the regulation is needed for the execution of the Act. The inclusion of the aforementioned provisions is crucial for making EPB effective enough to promote export.

1. Introduction

1.1 Background

Bangladesh's growth momentum is exceptionally impressive. It has secured the position of being one of the fastest-growing economies in the world supported by a demographic dividend, strong ready-made garment (RMG) exports, remittances, and stable macroeconomic conditions. In the last two decades, Bangladesh's growth rate was around 6% on average and export plays a significant role in achieving it. Moving away from its traditional dependency on agriculture, it has secured its position as a new tiger economy based on its export. Uncertainty created by Ukraine Russia war, the Covid-19 pandemic, graduation from LDCs, and change in the world's trade pattern has created concern regarding Bangladesh's export.

The Government of Bangladesh adopted the Export Promotion Bureau Act to set up the Bureau to promote export and formulate plans and strategies to facilitate export promotion from both the private and public sectors of the country. To promote export in this free trade era a Bureau is necessary to support our export sectors to perform firmly through encouraging competition among the industries, effective use of industrial resources, promoting export of domestic products, taking anti-dumping measures, etc. To perform these responsibilities, the Export Promotion Bureau needs to have a closer look at the economic condition at home and abroad, by lateral and multilateral trade and tariff agreements and experts' opinions. However, the ordinance did not explicitly point out its role in promoting export. Hence, the purpose of this review is to assess the Bureau's duties and mandates in the present global context. This assessment will also look at potential options for supporting female entrepreneurs' exports through the Export Promotion Bureau's activities.

The Bangladesh Regional Connectivity Project 1 (BRCP-1) was launched in collaboration with the International Development Association (IDA) as part of the Government of Bangladesh's (GoB) endeavour to liberalize trade through diversifying export goods and export destinations. The Bangladesh Land Port Authority (BLPA), the National Board of Revenue (NBR), and the Ministry of Commerce (MoC) are all operating together to execute the project. The Ministry of Commerce (MoC) is in charge of executing component two of the umbrella project. The primary goal of this technical project is to strengthen trade-related institutional capacity to ensure active and sustainable cooperation among all trade players while also assisting in the economic empowerment of women merchants. As part of this umbrella project, we will thoroughly examine the Export Promotion Bureau Ordinance and highlight its impact, efficacy, relevance to the current trade landscape, and role in mainstreaming women entrepreneurs into formal trade.

The Act defines its management board, the role of the Vice-Chairman, and the organization's general functions. The global trade scenario has changed dramatically over the previous four decades, necessitating a reconsideration of the Bureau's activities. The review will also address the bureau's involvement in the present trading scenario, and future challenges and propose suggestions to include, exclude, and modify current parts of the Export Promotion Bureau Act 2015 to make the future Bangladesh Export Processing Bureau efficient, forward-looking, and responsible.

1.2 Objectives and research questions

In this study, the research team has primarily focused on the following important research issues:

- 1) What is the role of the Export Promotion Bureau in the current trade scenario?
- 2) What are the implementation challenges?
- 3) What special provisions can be included in the act to facilitate the exports of female entrepreneurs?
- 4) Are the objectives stated in the Act document adequate to address future challenges and goals?
- 5) How can the Export Promotion Bureau be updated in the context of domestic priority and the current trade scenario?
- 6) What impacts of the Export Promotion Bureau have on the economy of Bangladesh?
- 7) What are the areas that can be recommended for modification to make the Act more coherently with the current trading scenario of the country?
- 8) What are the impacts of LDC graduation on export and its challenges and how can the Export Promotion Bureau address those challenges??

1.3 Scope of the Study

The objective of this policy review is to examine the Export Promotion Bureau Act and recommend any required adjustments to guarantee consistency with the current state of world trade and potential future objectives. The provision to mainstream women entrepreneurs in the global value chain will be examined, along with implementation issues and constraints. It will be more pertinent to the current export scenario if the present act is changed, expanded, excluded, or otherwise altered. The paper will be utilized as a supporting document in the Exports Promotion Bureau Act's modification and amendment.

1.4 Methodology

Considering the given objectives and the key research questions of this study, the research team has primarily followed mixed methodologies in presenting the deliverables. The methodology is based on two significant tasks in general:

- (i) Rigorous desk research of all relevant policy documents, literature, and secondary data
- (ii) Primary data collection and analysis by conducting Key Informant Interviews (KIIs) and Focus Group Discussions (FGDs) with stakeholders relevant to the study.

Therefore, the research methodology can be categorized as follows:

1.4.1. Desk research

The research team has carried out in-depth desk research on the core elements of the study. The task has comprised reviewing relevant documents and existing literature on the issues, examining and analyzing the available secondary data, and identifying potential policy gaps and differences related to trade, transportation, and women entrepreneurship between Bangladesh and the existing universal best practices.

The research team has focused on the following documents (but not limited to) for desk review,

- Export Promotion Bureau Act, 2015.
- Other Relevant Publication of Export Promotion Bureau.
- Relevant literature on the topic.
- UNCTAD database, WTO data, World Bank, IMF, and data from Export Promotion Bureau.

The following steps have been taken by the research team during the desk research,

- Reviewing the policy documents, which includes all relevant and existing acts, ordinances, legislation, agreements, treaty, and literature, providing a broader view of the gaps, coherence, and discriminatory provision if any.
- Devising the KII and FGD checklists based on the scanning of the stated documents.
- Complementing the preliminary analysis with the findings from the primary data.
- Comparing EPB act/policies with global comparators such as India, the Philippines, Vietnam, Malaysia, etc. for global comparison.
- Identifying the gaps in the policies. A proper gender lens will be accompanied by understanding the lapse in the policies from a gender perspective.
- Based on the gaps identified, the report will prepare a set of recommendations for the updates in the EPB Act.

1.4.2. Primary Data Collection

The research team used a qualitative approach to collect primary data. Qualitative data, which are expected to provide in-depth information on social dimensions and characteristics, can address social aspects that are mostly unrepresented in quantitative data. The team conducted Focus Group Discussions (FGDs) and Key Informant Interviews (KIIs) with several academicians, business community representatives, EPB representatives, and customs authority representatives as part of the qualitative data collection process.

Focus Group Discussion (FGD)

For this study, the research team has carried out one FGD comprising participants primarily from the Export Promotion Bureau.

The FGDs should focus on answering the previously stated research questions,

- How can the Act made in 2015 be modified or restructured which is more coherent with the current trading scenario?
- How can the Act incorporate women's entrepreneurship and include relevant provisions?
- If the Act needs to add any new section to further facilitate export in the future?
- What are the potential challenges for implementing the "Export Promotion Bureau Act, 2015"?

Key Informant Interview (KII)

The KIIs are helpful for an in-depth understanding of the policies, assessment of projects, and identifying gaps. For this particular study, the research team will carry out a total of nine KIIs.

Depending on the situation, the KIIs would be contacted via face-to-face interviews, virtual meetings, or telephone interviews. The annexe section of this report contains a detailed list of interviewees.

1.5 Evaluation and Analysis

All the gathered data and information has been evaluated and analyzed at this stage. This process will include:

- Identifying the loopholes and gaps of the existing Export Promotion Bureau Act of 2015 through rigorous desk research.
- Exploring the potential provisions of the existing Act for mainstream women entrepreneurs.
- Analysis of primary data via FGDs and KIIs to evaluate the organization's and its actors' actual activities in the current trade scenario.
- Identifying the weaknesses and implementation challenges of the existing Act from stakeholders' experiences, through FGDs and KIIs.
- Comparing international best practices with the current provision of the Act.
- Providing possible legal recommendations about changes, alterations, exclusion, and extension of the current Act through consultation with legal experts, and recommendations of key informants and FDG participants.

1.6. Organization of the paper

The paper provides a background literature review on Bangladesh's export and the Act's relevance. The chapter also states the study's objective by stating the research question. The second chapter of the paper provides a detailed overview of the country's export sectors. The section also discusses current bottlenecks and the Global Changing trade scenario and the relevance of the Act. Moreover, to compare Bangladesh's Act with its comparator countries, a specific section is allocated that states "Deviation from the International Practices (by comparators)". Chapter three is a special section on SHE trade that discusses how to incorporate gender-sensitive provisions into the Act. The following chapters present "Findings" and "Recommendations" derived from desk reviews and interviews with professionals and relevant stakeholders. The Recommendation Matrix is mentioned in chapter six and concluding remarks are included in chapter seven.

2. Export Promotion Bureau Act, 2015: Context and challenges

2.1 History and evaluation of the Act

Bangladesh has witnessed a gradual shift in trade patterns over the years. The economy initially pursued a strategy of widespread control over trade, exchange rates, and investment, which has gradually evolved into a more liberal trade regime in recent years. Furthermore, after gaining independence, Bangladesh maintained the restrictive trade regime inherited from Pakistan, along with a new initiative of direct involvement and participation of the government in economic activities based on state control and ownership. In the early 1980s,

the country began the first phase of trade liberalization, and the existing trade scenario began to change.

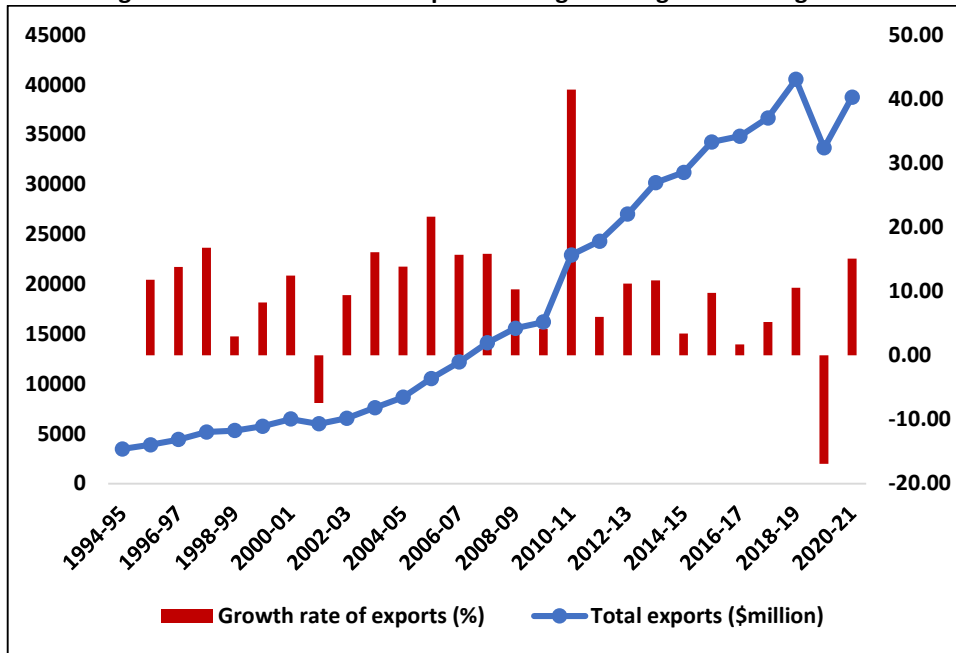
The Export Promotion Bureau was established in 1962 when Bangladesh was known as East Pakistan. EPB was formed as a semi-autonomous organization because it was not like other government organizations. The allowance of the fund in government organizations is a complicated and lengthy process because it must be passed as a bill. However, in this case, the Export Promotion Bureau's primary function is market promotion and product development. For market promotion, the Export Promotion Bureau needs to ensure the participation of exporters in international fairs and, in some cases, organize fairs. It requires immediate funds to carry out these functions. As a result, it was established as a semi-autonomous organization under the ordinance. But the Military Ordinance of 1977 was repealed by the democratic government and new law, the Export Promotion Bureau Act, was enacted in 2015.

The Export Promotion Bureau (EPB) is a statutory body constituted by the Export Promotion Bureau Act, 2015. The Honorable Minister of Commerce is ex officio Chairman of the Board of Directors. A 22-member Board of Directors of the Bureau is comprised of members of Government and Private Institutions/Organizations (not below the Joint Secretary). The Vice-Chairman (Chief Executive) of EPB is also the Vice-Chairman of the Board of Directors who implements the decisions of the Board. The nomenclature of the national export development corporation is self-explanatory. The EPB started its journey in 1962 as a government agency. In 1977, the EPB consisting of 254 manpower was converted into a semi-autonomous body by Presidential Ordinance (XLVII of 1977). In 1984, the EPB's TO&E was restructured into a 236-manpower organization. Subsequently, the 42 posts of the textile division that had been created under EPB from 1986 to 2001 were made permanent in the organizational structure of EPB in 2009 and 2010. Currently, the EPB has a total manpower of 278.

2.2 Current Scenario and Characteristics of the exports sector of Bangladesh

Bangladesh is considered a striking success story in terms of exports-led growth within the group of Least Developed Countries (LDCs). The merchandise export earnings of this country increased significantly over the last three decades from a small base of less than USD four billion at the beginning of the 1990s to around 40 billion in 2020. The expanding export performance of Bangladesh was initiated following the trade liberalization in the 1980s (Hasan, 2005). To facilitate export, Bangladesh initiated a wide range of policy reforms in the mid-1980s following the guidelines provided by the World Bank and the International Monetary Fund (IMF). Extensive export promotion measures and favourable market access in the EU and USA helped Bangladesh's exports rise remarkably during the past 25 years (Raihan and Khondker, 2013). The compound annual average growth rate of world merchandise exports between 1990 and 2016 was 5.8 percent while Bangladesh managed to grow twice as fast during the same time (Razzaque, 2016). The merchandise exports of Bangladesh consistently increased till the fiscal year 2018-19. However, the country experienced a 17 percent decline in the exports of goods in the FY 2019-20 due to the Covid-19 economic shock followed by a quick recovery in the FY 2020-21.

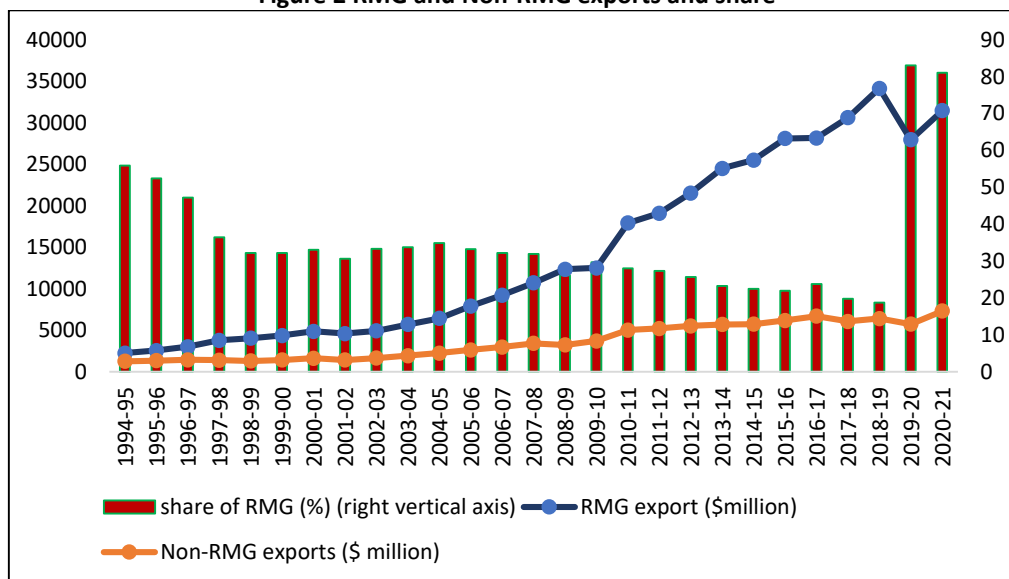
Figure 1 Total merchandise export earnings of Bangladesh and growth



Source: Export Promotion Bureau

In the process of the expanding export sector of Bangladesh, readymade garments (RMG) emerged as the flagship export product for Bangladesh. It brought about a remarkable structural transformation. While so many countries, particularly those in Sub-Saharan Africa and Latin America, failed to move export production away from agricultural commodities and other mineral resources to manufacturing, Bangladesh exhibited dramatic shifts in its export composition in which the share of erstwhile traditional exports (such as raw jute and jute goods, tea, leather, frozen fish) fell from more than three quarters to just about 10 percent. At the same time, the relative significance of RMG in the country’s overall exports has risen from virtually nothing to more than 80 percent.

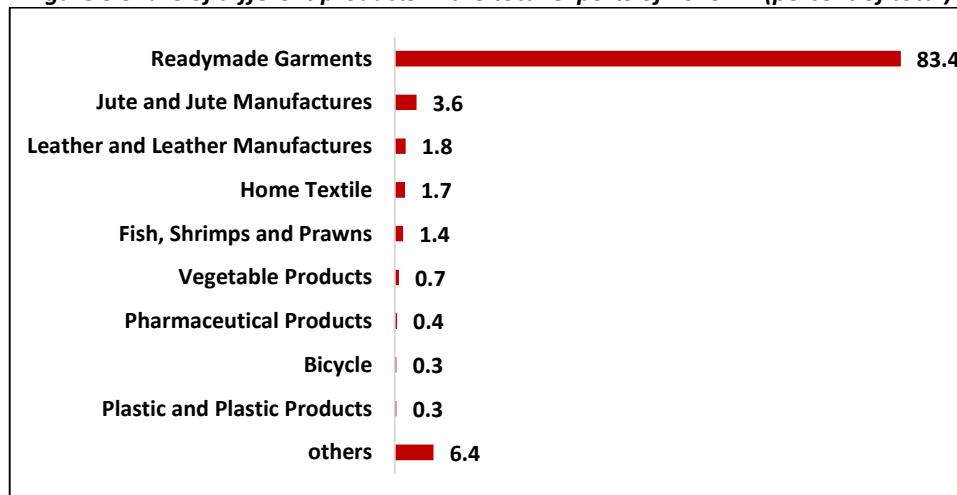
Figure 2 RMG and Non-RMG exports and share



Source: Export Promotion Bureau

In Bangladesh, export trade mainly depends on some specific products, and these are majorly primary products and cheap and labour-intensive products. Primary products cover refrigerated foods, raw jute, tea, vegetables, fruits, etc. Industrial products include RMG, knitwear, jute goods, leather, etc. Besides, a small number of fertilizers and chemicals, special clothes, ceramic goods, light engineering products, and petroleum by-products. The number of exported products is not adequate in terms of the country's economy. Thus, the contribution of the export sectors toward the GDP is not so satisfactory compared to the cost-effectiveness of import sectors which somehow causes a trade deficit and that is a common scenario in the country (Saha, 2013). The export basket of Bangladesh is highly concentrated over RMG, and the lion's share of export earnings comes from this particular sector. One of the reasons for such high concentration is the ample supply of cheap labour. Bangladesh has one of the lowest wage rates in the world which has helped the expansion of the RMG industry. Bangladesh has failed to use RMG as a springboard to diversify into more complex products as many other East Asian economies did in the past. The RMG sector has emerged as the leading sector of Bangladesh's economy which provides direct employment to 4 million unskilled or semi-skilled workforce (Islam, 2021).

Figure 3 Share of different products in the total exports of 2020-21 (percent of total)



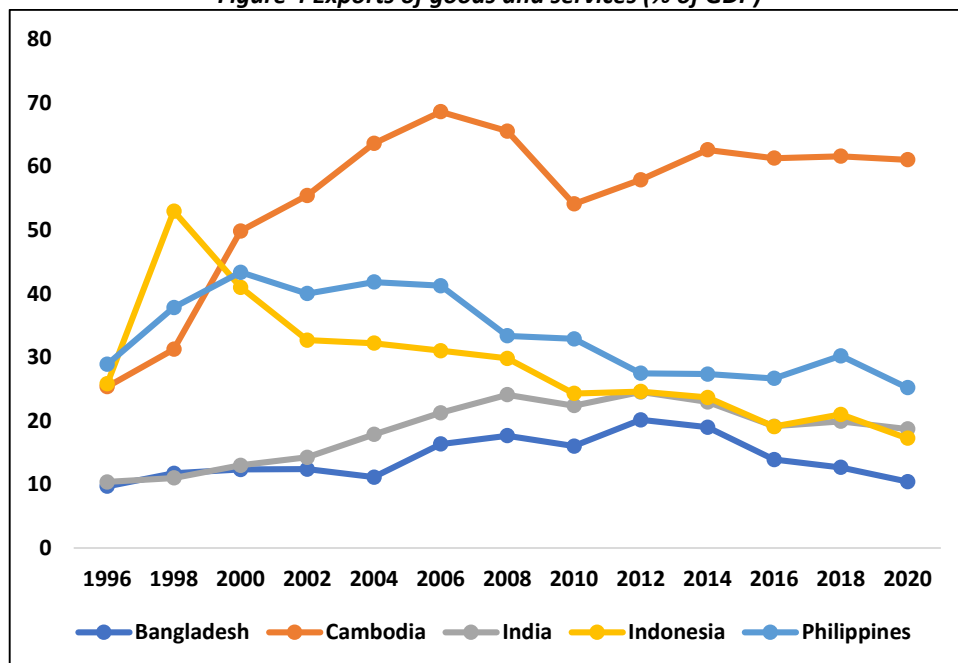
Source: Bangladesh Bank

Export is one of the vital tools that can affect a country's GDP through trade balance. The existing literature finds that as a component of GDP, export growth contributes directly to GDP growth (Hirschman, 1958; McKinnon, 1964; Chenery and Strout, 1966; Balassa, 1978; Krueger, 1980; Helpman and Krugman, 1985; Grossman and Helpman, 1993). In addition, export growth is widely believed to stimulate GDP growth indirectly through linkage effects, foreign exchange earnings, and other positive externalities on the domestic economy. According to Brenton and New Farmer (2007) rapid and sustained GDP growth is closely related to a fast pace of export growth. Like other South Asian countries, Bangladesh initially concentrated on the import substitution policy using different trade barriers after its independence in 1971. This is reflected in its share of trade in GDP (Chaudhary and Choudhary, 2007). Since 1992, GoB has taken initiatives to liberalize the trade regime, by, inter alia, reducing tariffs and eliminating quantitative restrictions on imports. Export helps to strengthen the foreign exchange reserve which allows the central bank to defend the domestic currency and stabilize its value and also to lower the cost of exports to foreign

countries. Bangladesh’s export performance so far presents signs of strength as well as weakness in its export basket (Sattar, 2015).

Although Bangladesh performed significantly better than the LDCs in terms of exports, this success is no reason for complacency when compared with countries outside LDCs. Most East Asian countries exhibited much stronger export performance. Given the size of Bangladesh (160 million population), the current export volume of \$38 billion is very small in comparison with most countries of comparable size. Over time exports of goods and services have contributed significantly to the GDP of Bangladesh. Considering from 2000, the share of the export sector in GDP was the highest in 2012 with a value of 20.16% of total GDP. Bangladesh’s export-GDP ratio has been on the decline: from almost 20 percent in 2012 to 12 percent in 2020. Although some competing countries like Indonesia and the Philippines also experienced a decline in the export GDP ratio, a country like Cambodia continued to maintain a very high export GDP ratio.

Figure 4 Exports of goods and services (% of GDP)



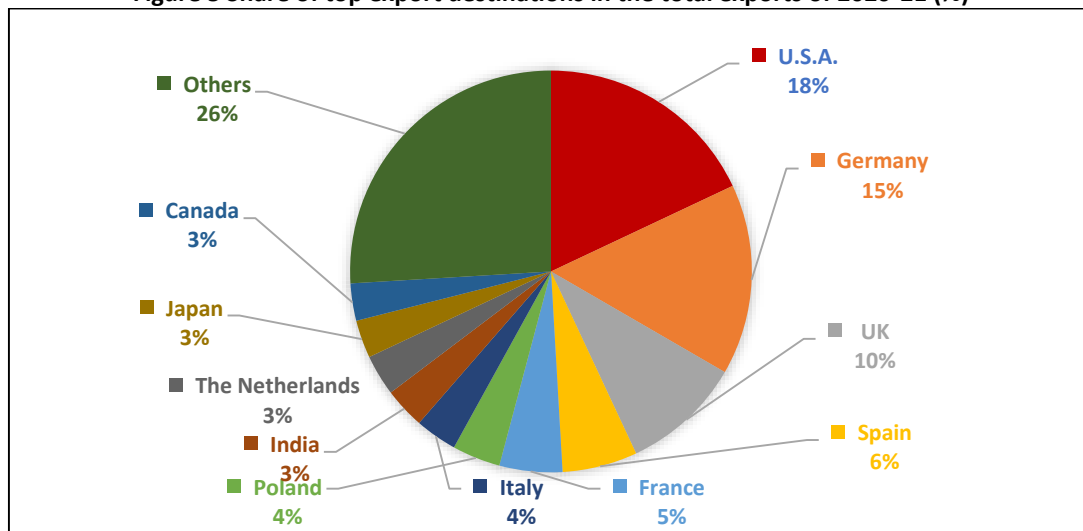
Source: World Development indicator

The major destinations of the export products are the United States, Germany, the United Kingdom, Canada, Italy, Spain, France, Belgium, Japan, and China. Besides these current markets, countries like Australia, Brazil, Chile, India, South Korea, Mexico, Russia, Turkey, and South Africa can be good markets for Bangladeshi products (Islam and Haque, 2018). The USA secured the topmost position regarding the import of goods from Bangladesh in FY2019-20. Export earnings from the USA stood at US\$ 5832 million in that fiscal year which is 17.32% of the country’s total earnings from export. The market of the principal export item (RMG) is even more intense, the export is highest in the USA as a single country and European Union as a trade block and the growth in the total RMG export of Bangladesh depends largely on the pattern and growth of RMG demand in these countries in the short to medium term.¹

¹ BFTI working paper

Market diversification and exploring new potential markets will contribute to export earnings and these will eventually shrink the risk regarding the concentration of the market.

Figure 5 Share of top export destinations in the total exports of 2020-21 (%)

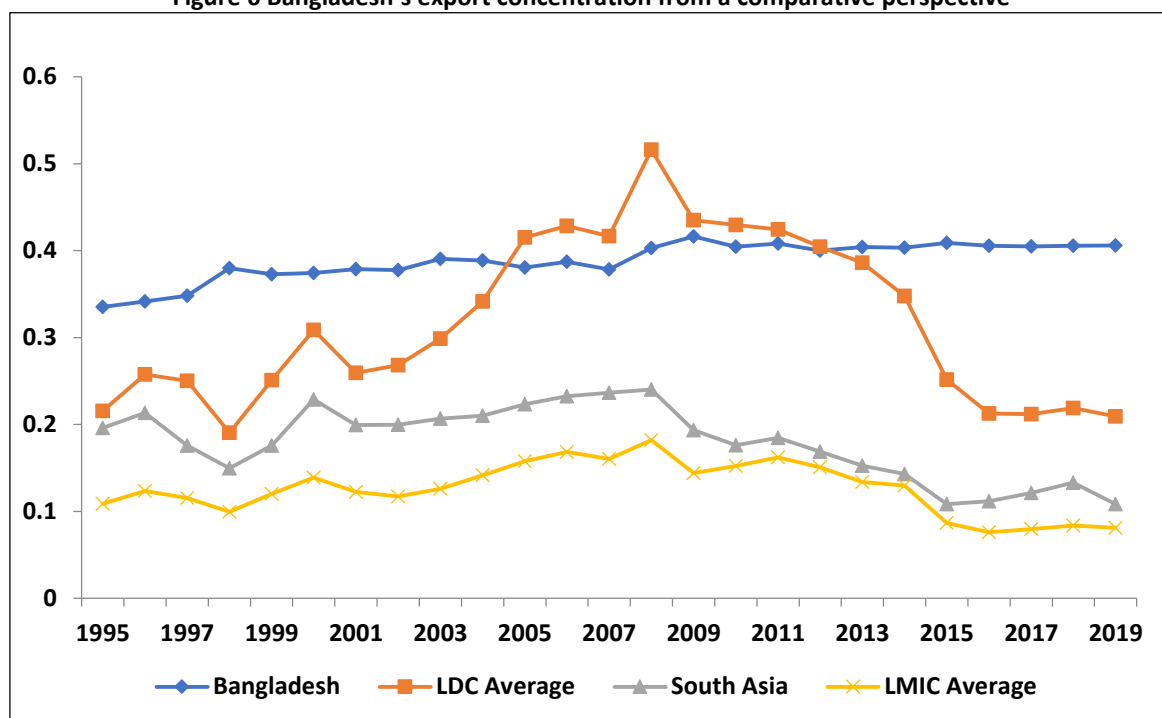


Source: Export Promotion Bureau

With the impressive performance of readymade garments, export concentration has emerged as a major and longstanding challenge for the country. The overwhelming dependence on one particular sector has resulted in Bangladesh having one of the least diversified export baskets amongst the global economies. At the HS-6-digit level, the top 20 products together account for as much as 70 percent of Bangladesh's total exports (Razzaque, 2017). Along with product concentration, Bangladesh also suffers from a lack of export market diversification. More than four-fifths of exports are destined for North American and European Union markets (Sattar, 2015). Since 2000, however, the share of the top 15 markets in the country's total exports has declined from close to 90 percent to just above 82 percent.

Bangladesh's export concentration index according to UNCTAD statistics is higher compared to other country groups. The marked differences in export concentration between Bangladesh and those of other country groups are noteworthy. Also, while other country groups have, in general, experienced declining export concentration indices, Bangladesh's export concentration index increased during the period between 1995 and 2019. Even when the LDC average, LMIC average, and South Asian average export concentration index are falling since around 2013, Bangladesh's export has remained fairly concentrated. Therefore, it is evident that the current and previous trade and industrial policies have failed to diversify the export product basket of Bangladesh.

Figure 6 Bangladesh's export concentration from a comparative perspective



Source: UNCTAD

Developing countries like Bangladesh should diversify their exports since this can, for example, help them to overcome export instability or the negative impact of terms of trade in primary products. The process of economic development is a process of structural transformation where countries move from producing “poor-country goods” to “rich-country goods.” A precondition for this transformation is often the existence of an elastic demand for countries’ exports in world markets so that countries can leverage global export markets without fearing negative terms of trade effects (Hesse, 2008). Openness to trade provides small states with chances to overcome the limitations of size, through access to larger markets and opportunities to achieve economies of scale in production (Wang et al., 2018).

2.3 Export Trend of Bangladesh and the Role of EPB

In the initial years after independence, the trade policy of Bangladesh was mostly an inward-looking import-substituting economy. The trade policy was similar to what West Pakistan left as its legacy, a high-tariff economy. At the end of the 1970s, the innovation in trade policy came with the special dispensation made for readymade garments, which was established as a hundred percent export-oriented. Facilities such as duty-free importation of inputs and back-to-back LC were made available to this industry. Since that time the EPB has been performing various activities to facilitate and promote exports, which include market research, product development, product adaptation and diversification, participating in trade fairs and exhibitions, and organizing training programs. The EPB’s success can be seen from the correlation between the activities of this organization and the trend of export earnings over the last three decades.

During the 1970s, Bangladesh’s economy was in the initial stage. At that time, jute and jute products, tea, leather, and handicrafts were the major exporting goods. In this initial stage,

EBP significantly contributed to identifying and promoting exportable products, establishing market linkages, and providing support to the new export industry. Bangladesh's export earnings were USD 950.92 million in FY 1978-79.

In the 1980s, there was no significant change in trade policy except in the agricultural sector. A significant development was made regarding tariff liberalization. But Bangladesh was still following the idea of an import-substituting trade policy, which was the reason behind many inefficient infant industries and was hindering development. During this period, the average annual export earnings were USD 1.30 billion with an average annual growth rate of 4.67% (1982-1991).

Table 1 Average Annual Export Earnings and Growth Rate by Export Policy Periods

Periods	1982-91	1991-95	1995-03	2003-06	2006-09	2009-12	2012-15	2015-18	2018-21
1. Average Annual Export Earnings (USD Bn)	1.30	3.13	6.01	8.96	15.69	23.66	31.66	38.43	43.14
2. Average Annual Growth Rate (%)	4.67	18.16	9.43	38.09	6.69	14.27	0.94	2.15	1.04

Source: *The World Development Indicators*

At the end of the 1980s, the overall political and economic crisis paved the way for new radical trade reforms. Compared to trade policies in the past two decades, the reforms in the early 1990s were deep. The reforms include the reduction and rationalization of tariffs, transition from a fixed to a flexible exchange rate, liberalization of imports through the removal of quantitative restrictions and bans, and import licensing². These radical changes in trade policy started to show an effect as the export earnings started to increase significantly from the early 1990s. During 1991-95, the average annual export earnings were USD 3.13 Billion, which was increasing at an average annual growth rate of 18.16%. This similar growth of export earnings continued in the latter half of the 1990s and the early 2000s till 2003. The readymade garments industry emerged as a major export earner during this time. The export basket started to diversify with exports of frozen fish, leather goods, and jute products. The EPB continued to play an important role in facilitating the growth of the readymade garments sector, organizing trade fairs, providing market intelligence, and establishing market linkages with foreign buyers.

The export-led growth strategy with these policy reforms made enough momentum for the next two decades. This radical although incomplete policy reform gave a boost to the annual GDP growth, poverty reduction, and employment generation. During 2003-2009, Bangladesh experienced impressive growth in export earnings. In this period, export earnings were growing at an average annual growth rate of 38.09%. Despite such growth at the start of the decade, trade liberalization slowed down. Although, Bangladesh experienced another spectacular growth during 2009-12 when average annual export earnings were USD 23.66 billion. This growth was after the world financial crisis of 2008. Consequently, it is assumed that external factors were the main reason behind this spectacular growth in export earnings. In the first decade of the 21st century, among the significant policy changes were the

² <https://www.thedailystar.net/opinion/news/fifty-years-the-evolution-trade-policy-bangladesh-2077261>

transition from a flexible to a floating exchange rate and the elimination of all import bans and quantitative restrictions. But these quantitative restrictions were replaced by tariffs and para tariffs. Now, tariffs and para-tariffs became the main instruments of trade policy for Bangladesh. In the 2010s, the EPB shifted its focus to promote high-value-added products, such as pharmaceuticals and ICT products. To facilitate exports, EPB started to develop e-commerce platforms and continued to expand its presence in foreign markets.

The export earnings continued to grow till the COVID-19 pandemic. Before the pandemic, Bangladesh’s export earnings stood at an all-time high of USD 45.99 Billion in 2019. The export earnings decreased during the pandemic but now it has started to catch up with the previous trend. From the trend, it can be said that Bangladesh is still reaping the benefits of the first wave of policy changes. To complete the trade liberalization, Bangladesh still needs to reform its trade policy.

Figure 7 Export Earnings by Export Policy Periods.



Source: *The World Development Indicators*

Although the export earnings are growing, the concentration of the export basket has not decreased. More than 84% of total export earning comes from readymade garments (Bangladesh Bank). EPB’s activities are impactful in maintaining this trend of growth in export earnings but the same cannot be said for export diversification. In that context, EPB needs some policy changes, or new activities can be added to be impactful in diversifying the current export basket.

The readymade garments industry is fully capitalizing on the facilities that are given by the government. In contrast, the other export-oriented industries have not been able to make the most out of the currently available facilities. The reason is that export-oriented industries other than readymade garments are not well-organized in terms of sending a clear message to the government about their problems. In this scenario, EPB can play a proactive role by reaching out to these industries, instead of waiting for these industries to come to EPB.

Another important issue is market research knowledge. Private organizations do their research regarding potential markets, product diversification, and what the competitors are doing but this knowledge is private and not available to the other small and medium firms. EPB can play an instrumental role in this issue by conducting its research and making it available to the relevant industries. In this way, small and medium firms will be more efficient in making their production and market targeting decisions. To fulfil this objective, EPB should enable more human resources and additional resources should be given to EPB.

The export-oriented industries are going to face multiple challenges after LDC graduation. Private organizations cannot overcome these challenges alone. Government must take initiative along with other organizations to face the upcoming challenges. Collaboration of EPB with different business associations, research organizations, and development organizations can be a probable solution to this problem. Here, EPB can play a coordinating role. Coordination with other government organizations, such as NBR, customs, port authorities, and organizations that issue certificates, is also important.

2.4 Overview of the Export Promotion Bureau Act

2.4.1 Overview of the Act

The Export Promotion Bureau (EPB) of Bangladesh is a government agency responsible for undertaking necessary measures for the development of the export sector of Bangladesh. The Bureau was established under the Export Promotion Bureau Ordinance (1977). The following table lists all the sections and their corresponding provisions mentioned in the Export Promotion Bureau Act, 2015.

Table 2 Summary of the Exports Promotion Bureau Act, 2015

Articles of the Act	Provisions
Article 1	This article defines the Act as the Export Promotion Bureau Act 2015
Article 2	The different sections of this Article mainly define the Bureau, its Chairman, Vice Chairman, Board of Management, and members of the Board.
Article 3	This article states the establishment of the Export Promotion Bureau with the commencement of this Act originally established under the Export Promotion Bureau Ordinance 1977.
Article 4	This article states that the head office of the bureau will be in Dhaka. However, section 2 of this article also allows the bureau to establish its regional office anywhere in Bangladesh.
Article 5	This article is about the management of the bureau. It states that there will be a board of management for the general direction and administration of the bureau. Section 2 of this article allows the Board to undertake any work or spend funds within the budget or any special allocation of funds, purchase machinery and materials required for its use, and enter into and perform all such contracts as it may consider necessary or expedient.
Article 6	This article is about the composition of the board of management of the Bureau. It states that the minister in charge of the Ministry of Commerce will be the chairman of the Board. The other members of the Board include a Vice Chairman, a representative from the Ministry of Commerce, the Ministry of Industry, the Ministry of Agriculture, the Ministry of Environment and Forest, the Ministry of Information and communication technology, the Ministry of Jute and textile, ministry of foreign affairs, ministry of fisheries and livestock, National Board of Revenue, Bangladesh Tariff Commission, Bangladesh Investment Development Authority, Bangladesh Export Processing Zone Authority, six representatives from the business organization selected

Articles of the Act	Provisions
	by the government, one representative from Bangladesh Bank and the Director General of the Bureau appointed by the government.
Article 7	This article states that the vice chairman will be the chief executive of the bureau and will be responsible for all the executive functions of the bureau.
Article 8	This article mentions the board meeting of the bureau stating that the board meeting will be held as per the date time and location decided by the chairman and shall meet at least once a month.
Article 9	<p>This article mentions the functioning of the bureau. The key activities specified in section 1 of this Article include</p> <ul style="list-style-type: none"> a) suggesting the government measures designed to provide efficient, adequate, economic, and co-ordinate plans and policies for the promotion of exports from the country by both private and public sectors. b) to explore and examine the potentials of export-oriented products within the country and help ensure quality control of all exporters: and c) co-ordinating the export efforts of various private and public sector organizations within the country and provide the necessary advice, information and assistance to such organizations to enable them to participate in, or increase their export to, other countries. <p>Section two of this Article states that without prejudice to the generality of the provision of subsection (1), the Board may</p> <ul style="list-style-type: none"> a) explore and examine markets of other countries to promote the export of raw, semi-finished, and finished products from Bangladesh to such countries b) with prior approval of the Government establishing display and or sale centres abroad c) establish with the approval of the government, and subsidiary organizations in Bangladesh or abroad for the promotion of export of Bangladesh products. d) organize and arrange participation in industrial, trade, and export fairs and exhibitions abroad e) organize trade and export fairs within the country f) undertake and organize publicity of Bangladesh export products abroad. g) perform such functions as assigned to it by the Government h) appoint such committee or committees as it thinks fit to assist it in the formulations of policies and programs and for efficient and expeditious execution of those policies and programs i) provide for training, studies, surveys, experiments, or technical research; or contribute towards the costs of any such studies, surveys, experiments, or technical research made by any other agency j) impose any fee or other charges for services rendered by it k) doing all other things connected with or ancillary to the attainment of the objectives aforesaid
Article 10	This article mentions the fund of the bureau. The sources of the fund for the bureau as specified in this Article include grants from the Government, grants from Local Authorities and other corporate bodies, loans raised in Bangladesh with the prior approval of the Government, aid, and grants, if any, received from foreign countries with the prior approval of the Government, and Contributions from the chamber of commerce, trade organizations, and associations, all other receipts of the Bureau
Article 11	This Article is about the Borrowing and investment of the Bureau. Section 1 of this Article allows the Bureau to raise funds by a loan from foreign sources with the approval of the Government for carrying out its business and functions. Section 2 of this Article states that the Bureau may invest such funds as are not required for immediate expenditure in any of the securities described in section 20 of the Trusts Act 1882.

Articles of the Act	Provisions
Article 12	This Article is about the budget of the Bureau which states that the Bureau shall submit the budget before the commencement of every year specifying the possible amount of funds that will be required.
Article 13	This Article is about the Accounts and audit of the Bureau. It states that the Bureau shall maintain proper Accounts and other relevant records, and prepare annual statements of accounts, in such manner and form as the government may direct.
Article 14	This Article mentions the annual reports of the Bureau stating that the Bureau shall furnish to the Government a report each year compiling the activities of the Bureau during this period.
Article 15	This Article is about the Appointment of officers of the Bureau. It states that the Bureau may appoint such advisors, consultant officers, and other employees as it considers necessary for the efficient performance of its functions

Source: Authors' compilation of the provisions of the Export Promotion Bureau Act, 2015.

2.5 Major Functions of the Export Promotion Bureau

Major Functions of the Export Promotion Bureau:

- a) Formulation of National Export Policy. In consultation with different Chambers of Commerce, Exporters Associations, Concerned Ministries, Govt. Departments, Public and Private Agencies, and Export Promotion Bureau formulates the draft export policy and places it before the MOC for final approval of the govt. EPB also implements the policy.
- b) Assist and advise the exporters through organizing programs relating to diversification, product development, and product adaptation for the expansion of our export baskets.
- c) Organize marketing missions and buyer-seller meetings in cooperation with different exporters' associations to find out new markets for exportable goods.
- d) Disseminates market intelligence and other information among the existing and potential exporters. EBP organizes seminars, workshops, etc. under its National Export Training Program (NETP).
- e) Maintain a Trade Information Center (TIC) along with a library in which a large number of recently published international Trade Directories, Statistical books, Market Surveys, and Product Profiles are preserved for the use of the business community, exporters, researchers, and others.
- f) For the wider publicity of the exportable products of Bangladesh, EPB publishes various attractive and informative publications i.e., Annual Report, Product Brochures, Posters, Export Directories, Export Statistics, and Export Guides, etc.
- g) Compile, analyze and publish books and periodicals on export statistics.
- h) EPB undertakes initiatives to forge cooperation with trade promotion organizations of leading economies.
- i) Undertakes, the initiative for assistance from renowned international organizations, especially from organizations that have expertise in international trade, for capacity building.
- j) EPB does the advocacy for the private sector that has a role in trade and commerce to make alignment of government trade policies.

- k) Intending to explore new markets along with consolidating the existing market, EPB participates in international trade fairs, organizes single-country trade fairs, sends trade missions, and organizes seminars in the export potential countries.
- l) Organize general and specialized international trade fairs at home to facilitate local producers to showcase their exportable and compare those in terms of quality with exhibits displayed by foreign participants

2.6 The Divisions of the Bureau

The Export Promotion Bureau is headquartered in Dhaka. Chittagong, Khulna, and Rajshahi are its regional offices. There are also three branch offices in Sylhet, Comilla, and Narayanganj. The divisions of the Bureau are given below:

EPB's Head Office is made up of the following Divisions/Cells:

2.6.1 Product development division

The product development division is entrusted with the responsibility of searching for new products having significant export potential. Export Promotion Bureau is entrusted with the responsibility to expand and strengthen the export trade of Bangladesh including the promotion and diversification of products and markets followed by the introduction of new products aiming to reduce excessive dependency on the limited number of products. As an important organ of the Export Promotion Bureau, the Commodities Division has been conducting activities relating to product development, diversification, and adaptation as well.

Due to imported raw materials, technological weaknesses, lower productivity, inefficiency in export management, and higher cost of electricity and gas against poor supply, most Bangladeshi products are unable to compete in international markets. To assist in maintaining the presence of products there, a cash incentive is necessary. EPB provides cash incentive certificates to exporters. Trade Delegations/Marketing Missions are sent to overcome trade barriers and diversify both our products and markets under this division. The secretarial job of selecting the best exporters to award the National Export trophy is done by the Commodities Division. Commercially Important Persons (CIP) are selected and awarded CIP Cards by the Government of Bangladesh in recognition of significant contributions to exports and for creating a fair competitive export environment. The Commodities Division of the Export Promotion Bureau handles secretarial work for the government.

2.6.2 Fair and display division

The main responsibility of this division is to arrange the participation of Bangladeshi traders in the international trade fair. Participation in the international trade fair has been considered an effective tool for any particular country, to explore its new export market and consolidate the existing markets abroad. Globalization calls for aggressive marketing policy to expand the export market in the world. Export Promotion Bureau organizes Bangladesh's participation in several international trade fairs, and Bangladesh Single Country Trade Shows in different countries every year, to showcase our exportable quality products to international consumers and buyers, and to increase our export market in different countries. The activities undertaken by EPB through such participation in international trade fairs as well as single-country trade shows are also intended to provide direct marketing support to the private

sector. Participation in international trade fairs also strengthens our bilateral trade relations and side by side increase our export.

2.6.3 Policy and planning division

The Policy and Planning Division is responsible for developing export policies and putting them into action through appropriate work programs. For capacity building of human resources and technical knowledge of recent developments in trade, this division organizes seminars/workshops at various locations throughout the country as well as in the capital via NETP. It creates a network with trade promotion authorities in various countries. It prepares a proposal to obtain duty-free and quota-free treatment from countries with a potential market.

2.6.4 Information and publication division

The Export Promotion Bureau publishes various types of export publications to effectively and widely publicize exportable goods both at home and abroad. Printed materials are distributed to Bangladesh missions abroad, relevant ministries, government departments, national and international trade associations, chambers, sector corporations, and leading exporters. Furthermore, various forms are printed for the use of (preferential market access) exporters. Export guidelines are also printed to assist new and potential exporters. Brochures containing information on Bangladeshi products' market access to major markets are printed and distributed. Different types of forms are also printed to gain market access for products exported from Bangladesh.

2.6.5 Administration and finance division

The Administration & Finance Division of EPB is in charge of carrying out the Administration & Finance Division's activities. The Administration & Finance division, like the other divisions/sections, provides a variety of institutional, internal, and citizen services. Human resource management, maintenance and management of movable and immovable property and construction/construction work organizing various meetings/seminars and monitoring the implementation of decisions, preparation, and submission of reports relating to EPB activities, signing Annual Performance Agreement (APA) and supervision of the implementation of agreed activities are among the institutional and internal services provided by the Administration section. Moreover, All ICT-related activities, annual procurement plan formulation and execution, office rental, modern working environment, office security, and utility services are provided by this division. Furthermore, among EPB's administration section's citizen services, organizing the country's largest trade event stands out. The Finance and Accounts Section, on the other hand, handles financial management functions. The Finance and Accounts Section prepares draft budgets and keeps track of all income and expenditures, receipts and payments, audits, and so on.

2.6.6 Textile division

The textile division of the export promotion bureau is entitled to provide services to Ready-made garments manufacturers or textile products exporters. EPB's Textile Division is in charge of the country's textile and apparel exports. The Division is responsible for carrying out the Textile and Clothing Agreement. The main activities of this division include enrolling the garment factories with EPB and issuing the GSP certificates and certificates of origin to the exporters of the RMG sector. Moreover, the implementation of the bilateral textile trade

agreements with the USA, Canada, and EU, and RMG quota allocation are some of the important jobs done by this division. EPB's Textile Division is its most important division since its primary purpose is to promote the export of readymade garments. It also issues GSP, CO, SAPTA, and Annex-III certificates for RMG exports. To receive necessary services, the export-oriented garments industry must register with EPB's textile Division.

2.7 Works carried out by the divisions of EPB

Policy and planning division

Under the Design Business Promotion Project with Manufactured Imports and Investment Promotion Organization, the Export Promotion Bureau trained 05 (five) handicraft companies in product and design development (MIPRO) during 2017-18.

The Trade Fair Manual was developed in collaboration with the Centre for the Promotion of Imports from Developing Countries (CBI), The Netherlands, as part of the CBI's Trade Fair Capacity Building Supports program during 2017-18, and the Export Promotion Bureau, EPB is participating in International Trade Fairs by following the Trade Fair Manual.

Under their Generalized System of Preferences (GPP) scheme, the industrialized countries of the world have been providing tariff benefits to the Least Developed and Developing Countries in order to accelerate industrialization, economic growth, and increase exports. Under this preferential trading arrangement, exporters from the Least Developed and Developing Countries can export their products to the world's industrialized countries duty-free or at a reduced duty. As a result, the products of the Least Developed and Developing Countries can be exported competitively to importing countries on the one hand, and importers in these countries become increasingly interested in buying from the Least Developed and Developing Countries on the other. As of today, 37 donor countries around the world provide these facilities to the Least Developed and Developing Countries through 11 GSP schemes. Bangladesh, as a Least Developed Country, has been utilizing the aforementioned facilities as a beneficiary country since the inception of all of these schemes. During 2017-2018, the bureau's policy and planning division issued a total of 23,310 Generalized System of Preferences (GSP) Certificates.

The English version of the 2018-2021 Export Policy was reviewed and forwarded to the Ministry of Commerce. The draft export policy 2021-2024 was developed and Stakeholders have provided feedback on the draft. The Export Promotion Bureau considered the feedback and finalized the draft of Export Policy 2021-2024, which was then forwarded to the Ministry of Commerce.

EPB has taken the initiative in accordance with the subcommittee's decision on the preparation, planning, implementation, and monitoring of the potential challenges that Bangladesh may face in graduating from the least developed country category to the developing country category.

Product development division

Commercially Important Person (CIP): Commercially Important Persons (CIP) are selected and awarded CIP Cards by the Government of Bangladesh in recognition of significant

contributions to exports and for creating a fair competitive export environment. The Commodities Division of the Export Promotion Bureau provides secretarial services on behalf of the government.

Meanwhile, the Minister of Commerce has awarded CIP Cards to 164 exporters for 2015 and 178 exporters for 2016. Furthermore, the Ministry of Commerce has received lists of primarily selected CIPs for the years 2017 and 2018.

National Export Trophy: Every year, the Honorable Prime Minister bestows Export Trophies on successful exporters who contribute significantly to Bangladesh's export trade. The Commodities Division handles secretarial work in selecting the best exporters in various sectors. The Commerce Minister has already given out Export Trophies for Fiscal Year 2014-15. Trophies for Fiscal Year 2015-16 were also presented to the finalized companies/organizations by the Honorable Prime Minister in December 2018. 164 exporters have been awarded CIP Cards by the Minister for Commerce for the year 2015.

For the first time, the Ministry of Commerce introduced a new trophy titled "Bangabandhu Sheikh Mujib Export Trophy," which was awarded to the highest export earner across all sectors. This year, Zaber & Zubair Fabrics Ltd received this trophy for their outstanding contribution of US\$ 180.02 million in export earnings.

Settlement of Trade Disputes: In order to maintain the country's image, it is critical to resolving various trade-related disputes between foreign buyers and local exporters in a congenial and amicable business environment. Buyers are pleased with the activities carried out by the Export Promotion Bureau. Trade disputes submitted on various products for FY 2017-18 have been resolved.

During the fiscal year 2020-21, the government has provided cash incentives on 38 products. To take advantage of this opportunity, exporters must obtain a recommendation letter from the relevant associations or EPB. Recommendations to increase cash subsidies on frozen fish, fish scales, and other products have been sent to the Ministry of Commerce for 2020-2021.

In the fiscal year 2021-22, the Commodities Division issued 2356 recommendation certificates for cash incentives in favour of Bangladeshi exporters of various products. It should be noted that the Export Promotion Bureau offers this service to exporters who are not members of any business association or whose products cannot be dealt with under the current purview of any business association. EPB currently issues certificates for cash incentives against 8 of 44 products.

Fair and display division

EPB successfully participated in 29 international trade fairs during the fiscal year 2017-2018, according to the approved fair calendar. Due to a lack of interest on the part of the Stake Holders, participation in the remaining fairs was not possible. Participants in those trade shows received export orders totalling approximately US\$148.83 million. Furthermore, the quarries were transformed into export orders as a result of ongoing follow-up activities. By implementing EPB's market growth strategy, new market exploration activities have been initiated.

Textile division

The textile division of the export promotion bureau provides services regularly to the RMG manufacturers or textile products exporters. During the 2017-18 fiscal year 161 new garments factories have been enrolled with EPB. 1945 factories have their enrollment renewed during the same period at present the total no of enrolled garments factories with EPB is 6413.

2.8 Current state and challenges or bottlenecks of Export Promotion Bureau Act, 2015

The Export Promotion Bureau Act, of 2015 is mostly concerned with the promotion of export trade. In this section, we will examine the current state of achieving the objectives as well as potential bottlenecks based on our findings from KIIs and focus groups with relevant stakeholders. This Act is a well-designed policy document that includes all of the necessary provisions to achieve the desired goals. However, in practice, the provisions are ill-suited, and in most cases, there are numerous implementation issues to contend with. The following sections discuss the current state and challenges of some significant issues and provisions related to the Export Promotion Bureau Act, 2015.

2.8.1 Diversification of Export Product and Value Addition

There is little or no input from the Ministry of foreign affairs in searching for new products. Bangladesh's exports in 1972-73 were primarily raw jute and jute goods. After the 1980s, the export sector reached a tipping point. The labour-intensive traditional export sector (jute and jute goods, leather, and tea) is lagging and other labour-intensive textile sectors (knit, woven, and home textile) are showing excellent performance and have become the top export earning sector (Faiz and Maitra, 2020). Availability of lower cost and standard quality products are two major strengths of the RMG sector to entice foreign buyers (Kabir and Uddin, 2017). Bangladesh's current export act encourages export diversification and the inclusion of non-traditional items, processed food items, and labour-intensive products in the export basket. The government of Bangladesh drafted the Export Promotion Bureau Act, 2015, to encourage more export-oriented industries in the country and to move away from one-good-oriented export practices, which are deemed risky for maintaining healthy growth. Without product and market diversification, Bangladesh will struggle to meet the upcoming challenges after graduating from the LDC group. Because RMG is a high-priority sector in the export policy, it receives industrial subsidies, stimulus packages, and other lucrative benefits. Jute (both raw and finished goods), footwear, leather and leather products, light engineering, and plastic are all potential export goods that require promotion to thrive and demonstrate their dominance in the market. Agricultural products have a small export share, and growth trends in this sector are uneven across products. Bangladesh may increase its export volume of agro-based products (frozen, semi-processed, and processed) in the coming days after meeting domestic demand for agro-products. According to UNCTAD statistics, Bangladesh has a higher export concentration index than other country groups. The stark differences in export concentration between Bangladesh and other countries are notable. Furthermore, while other country groups' export concentration indices have generally declined, Bangladesh's export concentration index increased between 1995 and 2019. Even though the LDC, LMIC, and South Asian average export concentration indexes have been declining since around 2013, Bangladesh's exports have remained fairly concentrated. Moreover, EPB works merely on finished products, not on the value chain. It rarely works on products from the very beginning

of production to export. Hence, value addition is as important as diversifying products and Bangladesh's current and previous trade and industrial policies have failed to diversify its export product basket.

2.8.2 Facilities for export promotion

Article 9 of the Export Promotion Bureau, 2015 broadly describes the facilities and incentives provided by the Export Promotion Bureau to facilitate smooth export. Because the ready-made garments sector contributes the lion's share of total export volume and total export earnings, they receive the majority of the facilities and stimulus packages. SMEs face numerous obstacles in obtaining bank loans because banks do not consider them safe and are concerned that they will not repay the allocated loans. There is a lack of product-specific export facilities for potential industries such as jute, leather and leather goods, tea, frozen items, pharmaceutical, plastic, and so on, they rarely receive large-scale benefits to boost their export performance.

2.8.3 Plans for LDC Graduation

The current EPBA has no plans for LDC graduation. As a result, whenever it is revised, the makers must include provisions to plan for LDC graduation.

2.8.4 Environmental, social, and quality standards (ESQ)

The Export Promotion Bureau Act, 2015 does not provide the necessary directives to ensure that the export industry complies with environmental, social, and quality standards (ESQ). Bangladesh has struggled in many potential markets over the years due to noncompliance with its ESQ standards. No wonder, the BEPBA does not contain nor cue about the Bureau's responsibility as to environmental and labour concerns related to export which are gradually becoming a major consideration for Western countries when the issue is about trade.

2.8.5 Ease of doing business

Comparing the ease of doing business in the case of Bangladesh's Act with Vietnam's import and export regulations, it can be said that Vietnam's foreign trade regime or regulation facilitates smoother trading in the international market. To establish a trading firm in Vietnam, a company does not need to hold an import or export license. However, a foreign investor must register with the Department of Planning and Investment (DPI) to engage in import or export operations. Additionally, an Investment Certificate is necessary for international investors who want to participate in import or export activities in Vietnam. In the EPB act, there is no provision to improve the ease of doing business to promote the export industry.

2.8.6 Non-Tariff Measures (NTMs)

When discussing NTMs, it is common to begin by focusing on the NTMs that people encounter when exporting to other countries. According to an ITC survey, when importing raw materials and consumer goods into Bangladesh, over 91% of Bangladeshi exporters and 53% of importers must deal with onerous NTMs (Kibria, Asjadul, 2018). Non-tariff barriers to Bangladesh export include rules for the valuation of goods at customs, pre-shipment inspections, rules of origin ('made in'), and trade-prepared investment measures. The Export Promotion Bureau Act, 2015 does not have any provision regarding the NTMs the exporters face and how to deal with these measures.

2.8.7 Failure to attract domestic private investment and FDIs

The export promotion bureau act, 2015 has not mentioned any provisions regarding FDIs, and Bangladesh is yet to achieve significant domestic and foreign investments. In the last five years, the domestic private investment percentage of GDP has increased slightly from 22.98% in 2016 to 23.68% in 2020. During the same period, the rise of domestic investment was also not very significant. Total domestic investment as a percentage of GDP grew from 29.65% in 2016 to 31.53% in 2020(World Bank). The total FDI inflows (net) in 2015 was 2.83 billion USD (current), which has become 1.9 billion USD (current)in 2019. Bangladesh's share of net FDI inflows to GDP has also decreased from 1.45% in 2015 to 0.63% in 2019 (World Bank). According to World Bank's Doing Business 2020 ranking, Bangladesh improved slightly to the 168th position out of 190 countries. The previous ranking of Bangladesh in 2019 was 176th. There is a gap in the provision related to funds, incentives, and FDI.

2.8.8 Free Trade Agreements (FTAs) and Preferential Trade Agreements (PTAs)

FTAs and PTAs with major trading partners are viewed as critical tools for future market access once Bangladesh transitions from LDC to developing nation status in 2026. After the European GSP expires in 2029, the government of Bangladesh has taken several initiatives and is in negotiations with the EU to achieve the Generalised System of Preferences (GSP) Plus.

Bangladesh must amend its existing labour laws and those involving economic processing zones (EPZs) to be eligible for GSP Plus benefits. Bangladesh has entered into four regional preferential trade agreements, one bilateral preferential trade agreement, one global preferential trade agreement, and two free trade agreements since 1976.

Of the two FTAs (SAFTA and BIMSTEC FTA), only SAFTA has entered into force. A joint feasibility study on the proposed Comprehensive Economic Partnership Agreement (CEPA) between Bangladesh and India has been launched to increase bilateral trade, investment, and employment. Some issues must be addressed properly for modern FTA negotiations to be effective. Bangladesh's export basket is dominated by RMG and apparel products. The majority of RMG is exported to developed countries. If Bangladesh signs FTAs with developed countries, it is expected to benefit from export benefits by retaining markets in those countries. Signing FTAs with developing countries with a less diverse export basket, on the other hand, will result in minimal export benefits. Another noteworthy issue is customs duty. Bangladesh has the highest average customs duty among developing countries, which is a significant barrier to trade facilitation. Eliminating customs duties, as well as supplementary and regulatory duties, will improve future FTA negotiations. There is no provision related to FTA and PTAs in the Act.

2.8.9 Selecting target market

Market and trade statistics are analyzed to see what other countries are exporting to that market, and what products have been successful. Researchers also look for Colombian success stories. Secondary information is collected via the Internet and various free-access databases. Local in-market consultants are often hired to conduct sector studies sometimes based on primary information and local knowledge. In some cases, sector consultants are hired to provide insight into a particular sector. A current Intel-export initiative, sponsored by the Inter-American Development Bank, is hiring consulting teams worldwide to conduct multi-sector studies that will expand Pro-export's information base. Market research and

intelligence are distributed online through the Intel export section of the Pro-export website. The site is password-protected and is accessible only by registered Colombian exporters. Selecting a target market has become a challenging task for EPB.

2.9 Global Changing trade scenario and Relevance of the Act

2.9.1 LDC graduation and its challenges

Both LDCs and developing countries benefit from Special and Differential (S&D) provisions. WTO members are urged to prioritize certain LDCs among these requirements. This is done to protect LDCs' interests while also increasing their trading capacity. Furthermore, several S&D provisions are only applicable to LDCs, such as increased market access, greater flexibility in how rules are implemented, and additional assistance with technical requirements. Market access and the implementation of WTO rules and regulations are the main areas of trade where such LDCs receive preferential treatment. In 2026, deviation from the LDC criterion will have both positive and negative consequences. As a result of the LDC graduation, the country's outlook and confidence in dealing with international financial institutions will improve. It can also improve the credit rating and increase foreign direct investment (FDI) inflows. On the other hand, it is expected that the economy will experience "preference erosion" after LDC graduation. As a result, the country may face intense international competition. As a result, the country may decide to take preventative measures, such as increasing production efficiency, productivity, and the product's ability to compete in the global market.

If suddenly implemented international support measures are abruptly discontinued, the economy may face increased difficulty in navigating the transition period. The Post LDC economy may face a new reality as a result of the abrupt termination of several benefits such as Overseas Development Assistance (ODA), Foreign Direct Investment (FDI), International Trade, and so on. Bangladesh, among the LDCs, has made effective use of preferential trade agreements. Privilege access to the market has a significant economic impact due to its importance in the growth of the apparel industry. Furthermore, Bangladesh enjoys duty-free, quota-free (DFQF) market access to all exported goods in the European Union as well as the majority of developed countries such as Canada, the United States, Japan, and many others. Following graduation, the country will have a three-year grace period, so Bangladesh, like other graduating LDCs, will not be eligible for LDC-specific market access or the LDC-specific rule of origin. Furthermore, the country will not receive "service waiver" preferential market access for goods such as information and communications technology, transportation, and travel.

Bangladesh has benefited from TRIPS flexibilities and other related waivers that are only available to LDCs to support local businesses and meet domestic demand for goods and services. This TRIPS exemption has proven to be a critical component in the growth of Bangladesh's pharmaceutical industry. Bangladesh may lose the flexibility of the TRIPS discipline if it exits the LDC category, which could affect the availability and pricing of these domestically manufactured medications. As a result, pharmaceutical product exports may suffer. Another area of concern for the country is the agriculture sector's failure to meet the standards set by the WTO's Agriculture accords. Bangladesh may also need to seek bilateral and regional free trade agreements, as well as negotiate trade treaties with countries with

which it already does business (FTAs). As a result, new provisions in the Export Promotion Bureau Act are required to comply with current international trading requirements and global scenarios.

2.9.2 8th Five-Year Plan

Bangladesh's industrial policy has two broad objectives: industrial development that replaces imports and industrialization focused on exports. Due to concerns about complementarity and conflict in the articulation of incentives between the two strands of trade policy—import substitution and export promotion—a two-track industrialization policy is now required to work in tandem with trade policy. The two-pronged strategy of import substitution and export-oriented industrialization highlights the choice between two broad conflicting strategies, comparative-advantage-following (CAF) or comparative-advantage-defying (CAD). While CAD policies may not always favour an economic activity with a comparative advantage, CAF industrial and trade policies favour economic activities with a comparative advantage (for example, labour-intensive production). These two strategies will be balanced as trade and industry policies for the 8FYP are developed.

Maximizing the industrial sector's potential to contribute to job creation necessitates a strong industrial policy that works in tandem with market dynamics. In practice, Bangladesh's industrial policy seeks to create jobs, promote structural change toward an industrial economy, advance technological capacity, improve regional industrial activity distribution, encourage investment in underdeveloped regions, and promote more equitable income distribution. While focusing on a broad range of objectives may be appealing, the 8th Five-Year Plan (2021-25) recognizes that prioritization is critical because industrial policy must have a limited number of clearly defined objectives in order to be effective. This is simply due to a lack of policy instruments available to address multiple objectives. Furthermore, many objectives may conflict with one another. As a result, the primary goal of our industrial policy during the 8FYP will be to achieve structural transformation so that by 2030, the industrial sector's share of GDP will be between 40 and 45 percent, absorbing the majority of the labour force previously underemployed in agriculture and unofficial services. In addition, the goal would be to promote emerging industries through time-bound and performance-based criteria in order to establish a globally competitive manufacturing sector. It is customary in Bangladesh for the government and businesses to strategically coordinate the development and implementation of industrial policy.

The concurrent trade policy will be required to support the industrialization strategy, which focuses on creating a globally competitive manufacturing sector with strong and sustained export performance. The strategic approach will be to capitalize on the massive global market through increased trade integration and trade openness with key regional and global economic participants. Future high and sustainable growth must be driven by strong trade and export performance that takes advantage of the global market's enormous demand potential.

In the post-LDC graduation scenario, trade may need to be reorganized to comply with WTO regulations. Subsidies for export promotion are unlikely to be available after graduation, but other subsidies—for environmental protection, R&D, and regional development—might be used more frequently to boost the competitiveness of exportable items.

2.9.3 4th Industrial Revolution (4IR)

The fourth industrial revolution has accelerated manufacturing, changing the types of skills required in all occupations around the world. Low-skilled labour in developing countries such as Bangladesh will be replaced by newer technology as artificial intelligence advances (AI). As a result, the country risks losing its comparative advantage in low-skilled labour production. As a result, the recent industrial revolution may result in a structural shift toward a knowledge-based society. High-paying cognitive occupations will be in high demand, as will low-paying manual labour and positions requiring knowledge of how to maintain and use artificial intelligence systems. Robotics, artificial intelligence (AI), quantum computing, nanotechnology, autonomous electronic vehicles, and other technologies will be used in production (Bangladesh Planning Commission, 2020).

As a result, the labour market will require individuals with advanced computer skills. The Bangladeshi population's age distribution, with 30% of the population aged 10 to 30, may aid the nation's ability to absorb such skills. Proper planning, including education and training to aid in skill development, is required to accelerate progress toward the fourth industrial revolution. To improve the capacity of human resources, there should be changes made in the education system (The Financial Express, 2021). Many new jobs will be created, and there will be a rapid increase in the demand for highly skilled people who can develop solutions, work with new technologies, and learn new skills regularly through this 4IR. The export sector will face challenges losing its comparative advantage in low-skilled labour and the Export Promotion Bureau Act needs to consider the upcoming challenges.

2.9.4 WTO Regulations and Provisions

Bangladesh remains committed to the multilateral trading system and is an important voice for LDCs. Its expected graduation from LDC status is expected to have an impact on, among other things, preferential market access to key markets and WTO benefits related to special and differentiated treatment (S&D) (e.g. TRIPS). Bangladesh has begun efforts to negotiate regional trade agreements (RTAs) with a few nations because it prioritizes strengthening intra-regional commercial links, including its potential for graduation. Only the Asia Pacific Trade Agreement, the South Asian Association for Regional Cooperation (SAARC) Preferential Trading Arrangement (SAPTA), and the South Asia Free Trade Agreement (SAFTA) are currently in force, but Bangladesh is a participant in several ongoing RTA negotiations. Until now, the importance of many of these agreements in terms of commerce and product coverage has been relatively low in Bangladesh. It continues to benefit from several nations' Generalized System of Preferences (GSP) programs and is eligible for additional LDC-specific preferences under some programs. Despite being a long-standing recipient of trade-related technical assistance and submitting its WTO GATS inquiry points and TFA category commitments notifications, Bangladesh maintained a limited regular notifications record (i.e., customs tariff four times) during the review period. At the same time, it was not involved in WTO trade disputes (WTO, 2019). Bangladesh continues to be a supporter of the multilateral trading system based on rules; it campaigns for improved market access, fair rules, and the strengthening of special and differential (S&D) provisions in WTO agreements, and it focuses on receiving technical and financial assistance for addressing supply-side and infrastructure constraints. The Export Promotion Bureau Act should have provisions concerning the aforesaid focus.

2.10 Deviation from the International Practice (by Comparators)

In order to draw some conclusions that can be applied to and incorporated into future amendments of the Act, we analyzed the Export Promotion Bureau Acts of five countries- China, India, Vietnam, the Philippines, and Malaysia (comparators countries) in this chapter

2.10.1 Directorate General of Export Promotion of India

Table 3 Summary of Directorate General of Export Promotion

Brief overview	Objective/ function of the act	Major takeaway
<p>The Directorate General of Export Promotion is an extension of the Central Board of Indirect Taxes and Customs (CBIC) that is led by a Director General. It primarily investigates Foreign Trade Policy issues concerning Special Economic Zones (SEZ) and other export promotion schemes. It acts as a consultative body with trade and stakeholders in the form of the Customs Consultative Group (CCG) and suggests changes/improvements in customs-related procedures and policies to facilitate international trade. Refund issues arising from export are also handled by this Directorate.</p>	<p>Function and Duties: A) Work associated with the following Export Promotion Schemes (both Customs and Central Excise): Its function is related to 100% Export Oriented Units, Special Economic Zones (including work relating to former free Trade Zones and Export Processing Zones), Special Jewellery Complexes and Gem and Jewellery Export Promotion Schemes, Software Technology Park, and Electronic Hardware Technology Park Schemes. b) Conduct Meetings of the Foreign Investment Promotion Board (FIPB), Boards of Approval (BOA) for EOU/ SEZ, Inter-Ministerial Standing Committee (IMSC) in the Department of Information Technology, etc., with DGFT/Ministry of Commerce on matters relating to the aforementioned Export Promotion Schemes, and interaction with Trade, including Export Promotion Councils d) Review Customs trade facilitation measures from time to time to evaluate their efficacy and suggest further improvements</p> <p>The powers and duties of its officers and employees: The officers in this Directorate General have no specific powers under any Act. Concerning the duties, the various functions enumerated above are to be carried out by obtaining various information, data, and reports from CBIC field formations, industry, and other available sources.</p> <p>The procedure followed in the decision-making process: The hierarchy of the organization is as follows: DG - ADG - Additional Director - Assistant Director - Sr. Intelligence Officer - Intelligence Officer. Proposals/actions to be taken in administrative matters are processed at the section level, passed on to the Assistant Director - Additional Director, and finally approved by the Additional Director General. All these actions are taken under the overall supervision and control of the Director General. Concerning functions other than administration, issues/decisions are first processed by I.O./SIO and then forwarded to D.G. for approval via Assistant Director - Additional Director - Additional Director General.</p> <p>Access to Information Any member of the general public, trade Export Promotion Councils, or other organizations may visit the office during working days and hours to obtain information on related issues. Statement of the boards, councils, committees and other bodies consisting of two or more people constituted as its part or for its advice, and meetings of those boards, councils, committees, and other bodies are open to the public, or the minutes of such meetings are accessible to the public.</p>	<ul style="list-style-type: none"> • Product-specific measures. • Focus on Technology based export. • Consultation with relevant departments. • Review trade facilitation measures. • Evaluation of efficacy of the measures • Maintain a proper hierarchy while taking action. • Consultation with stakeholders for the formulation or implementation of policies. • Provide information to stakeholders as well as any general people.

Source: Authors' compilation of Act retrieved from the Official government website of India.

2.10.2 The Philippines

Table 4 Summary of Export Development Act of 1994, The Philippines

Brief overview	Objective/ function of the act	Major takeaway
<p>Export Development Act of 1994 is an act to promote exports as a means of achieving national objectives of increased employment and enhanced incomes by the year 2000.</p>	<p>Section 2: Declaration of Policy The state's policy will be to turn export development into a national effort. The government will promote exports as a focal strategy for long-term agri-industrial development to achieve Philippine NIChood by the year 2000. The government and private sector must work together to transform the Philippines into an exporting nation.</p> <p>Section 3. Key operating principles</p> <p>a) Establish Monetary and foreign exchange policies and maintain a competitive exchange rate, supported by measures to provide safety nets for various sectors that may be adversely affected by the implementation of such policies.</p> <p>b) provide adequate funds for public and private investments and business expansion through fiscal and credit policies as well as keep credit costs comparable to international levels, ensuring access to loanable funds for SMEs and highly technical export enterprises, particularly those in rural areas</p> <p>c) Increase the viability and competitiveness of the country's agriculture sectors through agricultural policies while also facilitating their linkage with industry to strengthen the agri-industrial base of the country's export thrust.</p> <p>d) Domestic industries' competitiveness and participation in international trade should be boosted by trade, tariff, and customs policies.</p> <p>d) Adopt technical support policies to improve the quality of export products, particularly those relating to technology transfer, R & D, technical training, and related activities</p> <p>e) Prioritize policies affecting infrastructure to ensure adequate supply and quality of power, water [for irrigation], transportation [for shipping and cargo handling], and communication to support the flow of goods and services in the context of the national export drive.</p> <p>h) Strengthen The link between export growth and rural development must be through policies that favour SMEs, regional industrial centres, and export processing zones in order to boost rural and farm-based entrepreneurship in the country's identified geographic economic growth areas.</p> <p>F) Formulate labour-management agreements that provide for sustained increases in productivity and competitiveness, as well as implement reasonable price and income policies to protect the interests of the labour sector</p> <p>g) Simplify procedures to minimize bureaucratic red tape for all government agencies whose actions affect exporters</p>	<ul style="list-style-type: none"> • Strengthen the agro-industrial sector through policies. • Adopt technical support policies to improve the quality of export products. • Provide adequate funds for public and private investments. • Ensure access to loanable funds for SMEs. • Simplify procedures to minimize bureaucratic red tape for all government agencies whose actions affect exporters. • Prepare an Export Development Plan.

Brief overview	Objective/ function of the act	Major takeaway
	<p>h) Repeal any provision of existing laws that seem harmful to export.</p> <p>Section 4. Definition of terms. Provide the definition of export, export promotion, export incentive, and accredited organization.</p> <p>Article II Institutional Structures and Strategies</p> <p>Section 5. Philippine Export Development Plan [PEDP] The President of the Republic of the Philippines will approve a rolling three-year Philippine Export Development Plan prepared by the Department of Trade and Industry in consultation with the private sector, validated and updated semestral.</p> <p>Section 6. Export Development Council To strengthen and institutionalize the implementation of the PEDP the Export Development Council was created.</p> <p>SEC. 7. Powers and functions of The Council</p> <ul style="list-style-type: none"> • approve the PEDP; coordinate, monitor, and assess the implementation • Review and assess the country's export performance, problems, and prospects on a regular basis. • Identify the major bottlenecks and constraints in export growth. • Order specific departments and agencies to address bottlenecks and problems and impose sanctions on any agency that impedes efficient export development. • ensure export quality control by supervising the development and implementation of quality control guidelines by appropriate agencies • adopt such policies, rules, procedures, and administrative systems for the efficient and effective exercise of its powers and functions and formulate the policies for the granting of incentives to exporters and grant and review the accreditation of the organization of exporters 	
	<p>Section 8. Composition of the Council The Council shall be composed of representatives from the public and private sector</p>	
	<p>Section 12. Accredited export organization According to section 7[1] of this Act, the Council shall accredit a single umbrella organization of exporters to represent the export sector's concerns and interests and conduct a review of the accreditation before granting or re-granting the said accreditation.</p>	
	<p>Section 15. Philippine Trade Center The government will assist the private sector in establishing Philippine Trade Centers, which will house trade promotion offices and serve as permanent exhibit sites for the country's export products.</p>	
	<p>ARTICLE III: Other Incentives</p>	
	<p>Section 16. Incentives Incentives like exemptions and tax credits are to be granted to exporters.</p>	

Source: Authors' compilation of Act retrieved from the Official government website of the Philippines.

2.10.3 Vietnam

Table 3: Summary of DECREE No. 37/2006/ND-CP OF APRIL 4, 2006: Detailing the Commercial Law regarding trade promotion

Brief overview	Objective/ Function of the Act	Major takeaway	
<p>This Decree specifies how the Commercial Law will be applied to a variety of trade promotion activities, such as sales promotion, commercial advertising, trade fairs, and exhibitions.</p>	<p>Chapter I: General Provision</p>	<ul style="list-style-type: none"> • Promote sales through discounts, gifts, and incentives. • Conduct the registration process, terminate and stoppage sales promotion. • Conduct Commercial advertising for export products. • Specify the ways of conducting the trade fair and exhibition. • Include a provision protecting Intellectual property rights. • Inspect and examine goods and services while conducting trade-promoting activities. 	
	<p>Article 2. Subjects of application</p>		<p>Traders and trade service providers, organizations, and individuals who engage in commercial or trade promotional activities will comply with this decree.</p>
	<p>Article 3. State management of trade promotion activities</p>		<p>The Trade Ministry shall be accountable to the Government for carrying out the function of state management of trade promotion activities outlined in the Commercial Law and this Decree and other ministries and agencies will coordinate with the trade ministry in this regard.</p>
	<p>Article 4. Principles of sales promotion</p>		<p>Sales promotion programs will be lawful, honest, and non-discriminatory, and Promoting traders are accountable for ensuring the quality of the products.</p>
	<p>Article 5. The maximum value of goods or services used for sales promotion</p>		<p>Material value and the total value of goods and services as a percentage of the total value of the promoted product are specified.</p>
	<p>Article 6.</p>		<p>Maximum discount rate for promoted goods or services is specified.</p>
	<p>Section 2. Forms of sales promotion</p>		<p>Provisions related to sales of goods, discounts, games, sample goods, gifts, contests, and prize giving all are specified in the articles</p>
	<p>Section 3. Order and procedures for registration of sales promotion</p>		<p>Order and procedures for registration of sales promotion programs, Announcement of results and award of prizes, Termination, and Stoppage of sales promotion programs are declared.</p>
	<p>Chapter III: Commercial Advertisement</p>		<p>Section 1. Contents of commercial advertisement products</p>
	<p>Provisions related to the protection of intellectual property rights, the Protection of children, healthcare-related goods and services, and the application of technical standards and regulations on quality for goods in commercial advertisements are specified.</p>		<p>Section 2. Responsibilities to Conduct Commercial Advertisements</p>
	<p>Traders will be responsible if the content of commercial advertising violates the law.</p>		<p>Chapter IV: Trade Fairs and Exhibitions</p>

Brief overview	Objective/ Function of the Act	Major takeaway
	Section 1. Goods and Services Displayed or Introduced at Trade Fairs and Exhibitions Provision regarding the labelling of the goods, protecting intellectual property rights, and rights to choose the name and theme of trade fairs and exhibitions exist.	
	Section 2. Order and procedures for registration for the organization of or participation in trade fairs and exhibitions Provision regarding the organization of participation by traders, organizations, or individuals in Vietnam or abroad trade fairs or exhibitions and certification for this is mentioned in this articles	
	Chapter V: Inspection, Examination, and Handling of Violations	
	Traders and organizations engaged in commerce-related activities, as well as individuals engaged in independent commercial activities, must submit to inspection and examination by competent agencies while conducting trade promotion activities, according to Vietnamese law. Violation of the Decree be administratively handled or examined for penal liability	

Source: Authors' compilation of Act retrieved from the Official government website of Vietnam.

2.10.4 Malaysia

Table 5 Summary of Malaysia's External Trade Development Corporation Act 1992

Brief overview	Objective/ Function of the Act	Major takeaway
Malaysia External Trade Development Corporation Act 1992 provides for the establishment of a corporate body known as the Malaysia External Trade Development Corporation, as well as other matters related	Section 3: Establishment of the Corporation This section states the establishment of the Malaysia External Trade Development Corporation which will have a perpetual succession	<ul style="list-style-type: none"> • Mention specific reasons for the Vacation of office. • Formulate a national export marketing strategy to promote the export. • Create a comprehensive database for the improvement and
	Section 4: Membership of the corporation The corporation consists of not more than 8 eight members including a chairman and representative from the ministries.	
	Section 9: Vacation of office The office of a member of the corporation will be vacated if he dies or is revoked by the minister for fraudulence, bankruptcy, being physically or mentally unfit to perform duties, being absent in three consecutive meetings without notifying the minister in written form or acceptance of his resignation by the minister.	
	Section 12: Functions of the Corporation Emphasis will be given on the export of manufactured and semi-manufactured products to promote assist and develop Malaysia's external trade and to develop and put into action a national export marketing plan. Conduct market research and commercial intelligence and build a complete collection of data for the growth and development of trade and promote service trade. Organize training programs for the exporters to improve international marketing skills and represent Malaysia in international trade forums and protect Malaysia's interests and advise the government on trade-related matters.	

Brief overview	Objective/ Function of the Act	Major takeaway
<p>thereto. The mission of MATRADE is to develop and promote Malaysian exports around the world.</p>	<p>Section 13: Power of the Corporation Establish offices at home and abroad, engage in any commercial activities to promote trade, help traders, maintain a comprehensive database, participate in trade fairs, publish periodicals and booklets, produce documentary films, provide training and conduct any activities related to trade promotion.</p>	<p>development of export.</p> <ul style="list-style-type: none"> • Organize training programs to improve the international marketing skills of exporters. • Properly specify the power of the Bureau. • Define the purpose and the formulation process of the committee. • Specification of the duties of the chief executive officer
	<p>Section 14 and 15: Power to Borrow and Power to grant loans The corporation has the power to borrow and grant loans approved by the Minister after consultation with the Minister of Finance.</p>	
	<p>Section 17: Power to appoint committees The corporation can appoint committees to carry out its function or power if necessary and the committee must have at least one member from the corporation</p>	
	<p>Section 18: Power to delegate The corporation can delegate to any committee, CEO, or any other person to carry out the function and excise the power on behalf of the corporation except the power to borrow money or make regulations.</p>	
	<p>Section 19: Power to employ The corporation can employ and pay agents and technical advisers, including advocates and solicitors, bankers, stockbrokers, surveyors, and other persons for better carrying into effect the purposes of this Act.</p>	
	<p>Section 21: Duties of the Chief Executive Officer The responsibility of the Chief Executive Officer is to prepare and execute all the programmes, schemes, and projects of the Corporation, inform the corporation of the progress, implement the corporation's choices; and the Chairman's instructions. He has general control of the other officers and servants of the Corporation.</p>	
	<p>Section 22: Appointment of officers and servants of the Corporation It employs as many officers and employees as it deems necessary and desirable to carry out the objectives of this Act.</p>	
	<p>Section 23: Discipline of Officers and Servants The Disciplinary Board of the Corporation will be established</p>	
	<p>Section 24: Public Authorities Protection Act 1948 Any action, suit, prosecution, or procedure brought against the Corporation or any member, officer, servant, or agent of the Corporation for any act, neglect, or default done or committed by him in such a capacity shall be subject to the Public Authorities Protection Act 1948 [Act 198]</p>	
	<p>Section 26: Imposition of levy The Minister may issue a Malaysia External Trade Development Corporation order for the imposition, collection, variation, or cancellation of a levy on the exportation and importation of any goods specified in the order, after consulting the Minister of Finance and the Corporation.</p>	
<p>Section 27: Trade Development Fund The Corporation shall establish, administer, and control a fund to be known as the "Trade Development Fund"</p>		

Brief overview	Objective/ Function of the Act	Major takeaway
	<p>Section 35: Surcharge Any employee of the corporation who has failed to collect any money owed to the Corporation is responsible for the failure and the corporation will send him a show cause notice, and if he failed to satisfy the corporation, it may levy a surcharge not to exceed the amount of any such amount not collected against the said person.</p> <p>Section 36: Power of Minister to make regulations After consulting with the Corporation, the Minister may make such regulations as are expedient or necessary for the proper and effective implementation of the purposes and provisions of this Act</p> <p>Section 38: Power of Minister to give directions The Minister may issue general directions to the Corporation regarding the discharge of its functions and the exercise of its powers that are not inconsistent with the provisions of this Act, and the Corporation shall follow such directions.</p>	

Source: Authors' compilation of Act retrieved from the Official government website of Malaysia

3. The Export Promotion Bureau Act and its relevance to the SHE trade

Women are involved in trade in a variety of ways across the world, including as producers of tradable goods and services, small-scale cross-border exporters, and owners of exporting businesses. Women take part in the cultivation and grow agricultural products that are exported across borders; for example, women grow vegetables, fruits, rice, and tea for export in Afghanistan, Nepal, Bangladesh, and India (Adhikari, 2015; Immambocus & Namara, 2013; Majumder & Roy, 2012; Rahman & Bhattacharya, 2000; Viswanathan & Shah, 2012). Women also make products that are traded across boundaries. This is particularly obvious in Asia and Central America's manufacturing sectors; in countries such as Bangladesh, Sri Lanka, Mexico, and Cambodia, women account for a considerable proportion, if not the majority, of employees in the export-oriented garment industry (Carr & Chen, 2001; Lopez-Acevedo & Robertson, 2016; Simavi, Manuel, & Blackden, 2010; The World Bank, 2015b; World Trade Organization [WTO], 2015).

Given the increase in women's entrepreneurship and labour-force participation, considerable gender disparities persist in women's access to global trade and international markets, particularly in the developing world, where women are more likely to work, handle, and own small business businesses in the informal economy (Simavi et al., 2010; Brenton et al., 2013; Gonzalez, 2015, 2016; Dassanou et al., 2014; expert comments). It has been reported by the Non-Tariff Measures Surveys conducted by International Trade Centre (ITC) that fewer women-run businesses are involved in international trade compared to their counterpart (ITC, 2015). The report also found that women-owned businesses are usually smaller and have fewer employees but are found to hire more women than men.

Overall the Export Promotion Bureau Act 2015 was constructed with gender unbiasedness, hence, the Act does not discriminate against women. However, concerns with women's business expertise, societal attitudes, and institutional barriers usually impede women entrepreneurs from actively partaking in trade and business-related activities. Such limits must be identified while emphasizing that the existing provisions of the present Act are not to blame for the problems. The impediments are laid out here so that future trade promotion Acts in Bangladesh can be amended to facilitate effective solutions to such gender-related hurdles and create a more welcoming business environment for women. Some noteworthy recommendations regarding the proper promotion of women traders are highlighted below.

Working towards establishing Trade and investment support institutions

The Act may include a provision regarding the establishment of trade and investment support for businesses section or units, especially women-run businesses. In long term, a study by Cadot et al. (2015) on the government-regulated national export promotion program in Tunisia suggested that it stimulated export diversification among beneficiary firms. The information provided regarding trade and investment was suggested to be the major factors for enhancing such impact. The research previously mentioned is based on the rationale that the local firms were insufficiently informed, hence, they were unable to efficiently target the international market and sales base. Therefore, such a unit may assist firms and local producers in overcoming export barriers and strengthening their competitiveness.

The Malaysia External Trade Development Corporation (MATRADE) promotes the emergence of women exporters in non-traditional sectors. MATRADE initiated personalized coaching, goods, and services marketing support, skill development, and various other export readiness services. These programs aim to connect exporters with financial institutions and other support groups to stimulate growth. Moreover, MATRADE contributes to minimizing cultural barriers and gender bias by conducting gender sensitization training for officials who are dealing with women in trade for customs, licensing, and inspection (ITC, 2015a).

Another example is that women entrepreneurs in Australia are one of the fastest-growing national business segments but it was noted that they are less likely to become exporters. As a response, the Trade and Investment Support Institution (TISI) Australian Trade Commission (Austrade) took the initiative to establish the Women in Global Business Programme to increase their participation in international trade and investment. The program is designed to focus on capacity building, mentoring, and improving connectivity and provide adequate information, resources, and consultancy support on both domestic and international levels. Furthermore, Austrade organizes workshops, events, and research regarding the barriers and opportunities for women engaging in global trading platforms.

In Jones et al. (2011) research study, 16 Fairtrade women's collectives across 7 countries were included to formulate proper policy recommendations for governments and Export promotion agencies to better support and promote women's economic empowerment in global trade. The paper outlines a few recommendations such as tax breaks, the creation of low-interest funds to provide working capital to women's enterprises, improving the infrastructure such as energy, roads, and storage, dissemination of relevant policies and programs, and creating gender focal points in relevant government departments. Focusing on fair trade, the research recommends supporting access to international markets and policy reform to promote public procurement of Fairtrade products that are produced by women-run organizations.

Facilitating access to finance for women traders

The Series of hurdles in accessing finance is a major barrier for women in the establishment of start-ups and the growth of small and medium-sized businesses (World Bank, 2015). A major reason for such constraints on women traders is the prevailing cultural and legal barriers. Women have limited ownership rights over land, housing, and other forms of property and assets which serve as collateral while taking loans from financial institutions. Such limitations are also due to weak business skills, networking, and backward cultural perceptions about women running businesses (ITC, 2015a; Gonzalez, 2016, IFC, 2014, 2013).

A worldwide baseline survey and assessment of the client banks' lending to women-owned SMEs, and small and medium enterprises (IFC, 2014; IFC, 2013) has been carried out where it was reported that critical financial and operational aspects of client financial institutions and government that provide an environment facilitating for finance to women-owned and run businesses. One of the highly suggested recommendations includes a government-initiated process to develop a comprehensive framework to evaluate the national gaps in supporting gender equality and the promotion of women's producers and exporters. These assessments and knowledge base may lead to a comprehensive understanding of barriers and the creation of responsive measures to facilitate and development of women-owned firms.

Simultaneously, other highly sorted out recommendations include the facilitation of registration of women-run businesses, enhancing flexibility in lending, encouraging women's higher risk-taking initiatives and ventures through greater financial investments, and expanding women's businesses operations to generate greater revenue which may lead to greater profit.

Gender disaggregated data and information

There should be a specific team under the agency that handles and updates gender-disaggregated information regularly such as on women's small and medium enterprises. This will result in the generation of specific recommendations for government institutions as well as utilizing the existing information to develop evidence-based policies and support programs for women's businesses and encourage financial institutions to increase women's access to finance or capital. Moreover, in the program "Banking on Women", IFC has adopted non-traditional methods to expand the outreach to women entrepreneurs, including through cooperatives, chamber of commerce, and other regulators (IFC, 2013).

Grant women traders an advantage in trade fairs

New global trade trends, particularly the rise of services, global value chains, and the digital economy are creating significant economic opportunities for women. Trade has the ability to increase women's economic participation, reduce inequality, and give them more access to training and education. However, in order for women to reap these benefits, countries should implement trade policy reforms that reduce discrimination against women while also building significant human capital. Additionally, to increase women's participation in trade their participation in trade fairs both at home and abroad must be increased and EPB should provide extra facilities for the women traders who participate in these trade fairs.

Adequate and effective capacity-building programs

The Export Promotion Bureau as an agency may strengthen local businesses by enhancing human resources and making them more competitive in the global market.

- I. **Offering mentorship in business development-** Providing adequate and effective training to women involved in trading businesses which is then followed by providing mentorship facilities has been proven to have a significant positive impact (Valdivia, 2011). Another international best practice regarding such is the Cherie Blair Foundation for Women's Mentoring Women in Business Programme supports 1-to-1 mentoring and has established partnerships between women entrepreneurs across the globe. These programs are generating collaborative strategies and joint initiatives among women, sharing challenges and their experiences regarding how they solved the issues. Such programs also provide resources, webinars, etc. (Cherie Blair Foundation for Women, 2016).
- II. **Providing Skill Training and Advancement of Technology-** Identifying the market with opportunities and adopting efficient and appropriate modes of production and finally ensuring the product quality for export markets are crucial technical dimensions of owning and running a successful business (World Bank, 2009). One example is an innovative initiative in coconut oil export promoted by the NGO Women in Business Development Incorporated (WIBDI) an establishment initiated by a group of women in

Samoa (Cretney and Tafunai'i, 2004). This is an example of how proper export trade promotion based on dormant traditional production practices can lead to wide economic benefits for women and families.

- III. **Access to information: registration, certification, and trading partners-** Women-owned firms face regulatory barriers to engaging in the global export trading scene due to insufficient awareness and understanding of trade-related procedures, for example, registration procedures, orders, and rules to attain export permits or other certification requirements, regulations on commercialization- production, processing, storage, and transport. Women also face hurdles due to weaknesses in complying with these regulations (Brenton 2013; Gamberoni and Reis, 2011; Jones, 2011).
- IV. **The bureau may also facilitate women in Networking and building social capital-** Women who own or manage enterprises in worldwide marketplaces are less likely than males to belong to business networks or international marketing organizations (ITC, 2015a; Vossenbergh, 2013; Gonzalez, 2015). Networks are also a medium of cross-cutting that also serve as the foundation for a variety of activities and advantages for women-owned businesses, including skill development and information (such as technical training and business development); collective production and commercialization processes (such as inputs, collection, and storage); access to finance and market information; linkages to markets and trade partners; a platform of political capital for engaging in advocacy and policy dialogue; and securing financing (Jones, 2011; ITC, 2015a, IFC, 2011; Brenton et al., 2013; Hallward-Driemeier, 2013; World Bank, 2009).

To conclude, there is a need for women's participation in policy and legal dialogues and decision-making forums related to the women-owned export trade businesses. This will improve the investment environment for female export traders and increase the number of women entrepreneurs in trading businesses. Moreover, according to the ITC (2015) report, it is essential for policy dialogues to be supported, as well as the development of a framework for road mapping key aspects to focus on. This includes addressing trade policies that increase women's participation in trade, diversifying corporate procurement programs, and ensuring trade-related legal and administrative reforms integrate women's rights, ownership, and control over resources.

4. Key findings of the Act review from KIIs and FGDs

4.1 Does not cover the service sector in the act

EPB's contribution to making the service sector a way of foreign earnings is quite inadequate. The service sector such as tourism, education, medical services, and financial services has flourished all over the world. But we have not succeeded to attract tourists though we have many attractive tourist spots. There is no provision regarding what policy should be taken to promote the service sector for export.

4.2 Lack of adequate focus on product diversification

In the case of product diversification, significant work has not been done with entrepreneurs by EPB. Because they only concentrate on organizing fairs. Though organizing fairs and exhibitions at home and abroad is a part of export promotion, not enough focus has been given to searching for new products for EPB to diversify the export basket.

4.3 Lack of provision regarding the promotion of women exporters

The BEPBA contains no provision encouraging women's participation in the export sector. No proper plan to promote products solely produced by women. There is a lack of specialized provisions to remove barriers they face while exporting abroad.

4.4 Lack of adequate and skilled manpower

Scarcity of adequate manpower prevails in EPB. There is no provision related to appointing technically sound and skilled manpower in every division. Poor maintenance issue has been raised due to the scarcity of adequate manpower in the permanent building for the Dhaka International Trade Fair.

4.5 Dearth of a provision regarding appropriate preparation for LDC graduation and sustainable development

Though we are on the verge of a transition from a least developed country to a developing country, this act did not take any proper provision for smooth LDC graduation or way forward to graduation. There is no such plan or provision to prepare the export sector to become competent enough after graduation. The Act is silent about the action plan on the Least Developed Country (LDC) status and SDG goals. A read of section 9 of the BEPBA that outlines its functions and responsibilities of it suggests that it comes up with a rather old-fashioned view of the trade and economics that are not aimed at sustainability, but rather are only growth-centric. Nowhere in the act or its preamble does it give implications as to Bangladesh's commitment toward achieving sustainable development in the sector of export.

4.6 Does not contain any penal provision for misconduct or monitoring of its activities

Corruption is a huge problem in Bangladesh that impacts many facets of daily life and is frequently identified as a roadblock to growth. It is rather shocking that despite the fact that Bangladesh is one of the most corrupt countries, the Export Promotion Bureau Act does not contain any penal provision for misconduct or monitoring of its activities. Moreover, no power of supervision is provided to the Bureau to regulate the actions of the officers nor is there any dedicated body to supervise so. Only to compound the existing issues, the board of directors under the BEPBA is given unfettered powers, somewhere near to absolute indemnity, to take decisions in absence of one of its members or constitute irregular BOD. Section 8 (6) of the BEPBA provides that no act or procedure of BOD can be questioned or deemed illegal on the sole ground that the board is constituted irregularly or any of its members is absent. This in turn will make Section 8 (3) of the same instrument that requires a quorum made up of at least one-third of the total directors for any meeting of the BOD ineffective. Accordingly, the

chairman of the BOD has the scope to manipulate the decisions and take decisions even when the quorum is not properly made.

4.7 Improper implementation of the BEPBA and lack of plans or rules concentrating on the promotion of export

The Bureau is defaulting on providing annual reports timely. The BEPBA in its section 14 makes it mandatory for the Bureau to submit each year's annual report to the Government before 31st January of the succeeding year. The same goes with making rules under the act as though the Bureau is empowered to make rules concerning its regulation and export promotion under section 19, no rule concentrating on the promotion of export has been made to date. The only rule made under the act is on the regulation of pension and post-retirement conveniences of its employees. The Canadian experience of Team Canada Trade Missions working overseas and their focus on research of the market suggest that trade and business are more about research and promotion. However, on these criteria, improper implementation of the BEPBA and making no plans or rules are only militating against the increase in the export volume of Bangladesh.

4.8 Next to zero overseas activities of EPB

It is also noteworthy that, since July 1, 2020, China has reduced tariffs for Bangladeshi imported products under its Preferential Tariff Program. At present, some 97 percent of all Bangladeshi products enjoy export benefits from the previous 60 percent under the agreement of the Asia Pacific Trade Agreement (APTA). Since 2010, Bangladeshi exporters have been able to export most of their products to China duty-free. Bangladesh can draft a similar agreement with its other export partners for developing its export business. In this regard, it is the responsibility and function of the Export Promotion Bureau to promote its products and pave the way for arranging such agreements. But its next-to-zero overseas activities are the main hindrance to such pro-export measures.

5. Recommendations and ways to look forward

5.1 Inclusion of adequate provision regarding export diversification

The first and foremost task of Bangladesh is to diversify its export basket and EPB is the mother organization to this. The development of new products and the transition from traditional goods to non-traditional goods are necessary for export stability.

Entering a new market requires new products. For introducing new products in a new market, EPB should focus on non-traditional sectors and sector-specific exports rather than focusing on overall export. Studies prove that export promotion agencies are more impactful when focusing on sector-specific export rather than focusing on overall export performance. EPB should spend its budget in a more calculative manner. Because for developing countries, spending funds on large firms, that have export potential but do not export yet, help with increasing export rather than spending funds on firms that are already established and exporting. It will also help with diversifying the export basket and reducing the risk. To encourage firms in non-traditional sectors, adding more representatives to the executive

board from the private non-traditional sectors may be helpful. Macario (2000) found that having more representatives from the private sector on the executive board has a positive impact on export. The policy and planning division should have an instrumental contribution in developing new products and penetrating new markets. Hence, the research capability should be increased by increasing funds. Increasing funds for export promotion agencies in developing countries has a significant and positive impact on export (Newfarmer, Shaw, & Walkenhorst, 2009). EPB can seek help from consulates and embassies of Bangladesh in other countries to collect information about new market demands and products. Moreover, these consulates and embassies can help EPB in playing a matchmaking role between exporter and buyer.

5.2 Preparing for LDC Graduation

Bangladesh will lose preference in foreign markets and quota-free-duty free market access will be over in many major trading countries when it graduates from LDC criteria. To avail, those preferences, proper negotiation and necessary export promotion measures are needed. The EPB should have a proper plan to retrieve the lost market preference abroad.

5.3 Providing specific provisions for women exporters

Women's participation in export is inadequate. The founders of recently made Indian unicorns like Mamearth and Sugar Cosmetics are all women. However, Bangladesh saw no such women-initiated big start-up capable of exporting its products overseas. If the act provided a specific provision for women's participation not only would it comply with the nation's constitutional values but also encourage the policymakers of the Bureau to make women-centric policies.

5.4 Overcoming institutional challenges

There is a lack of manpower and technical support in EPB. There is a scarcity of the number of people needed for running the organization smoothly. The permanent building for Dhaka international trade fair requires a huge number of people for the maintenance of the building.

5.5 Promoting the service sector for export

The global economy's foundation now rests on the services sector, which is also the most dynamic area of international trade. It ensures the effective allocation of resources. Education, finance, tourism, and communication are the areas where the service sector can play a role in promoting export.

5.6 Expanding the available facilities toward other export sectors along with the RMG sector

The incentives, facilities, and stimulus packages that are available to the RMG sector, should be extended to other sectors. Barriers to availing the existing facilities should be removed so that diversification can prevail in the export sector. Extra attention must be provided to facilitate the sectors other than RMG since they are lagging.

5.7 Forming a problem-solving cell to overcome challenges faced by the exporters

Exporters face different types of challenges including finding new potential buyers, pricing products with export tariffs, and meeting foreign quality standards, etc. Moreover, sometimes disputes occur between buyers and exporters regarding payment issues and it is settled down bilaterally or they go to the Ministry of Commerce to settle the disputes. The exporters are not literate enough to fight for their payment in the international market because of the difficulty in the process and huge expenses in another country. In this case, EPB can write a notice directly to the ministry of other countries. In this regard, EPB can form a problem-solving cell not only to settle disputes between buyers and exports but also to overcome the aforementioned challenges under one platform.

EPB's primary function is to promote domestic goods in the international market to increase export and facilitate export. However, it plays an important role to settle disputes regarding export. In the COVID period, EPB successfully settled some of the disputes related to the payment of exports. EPB also settles bilateral disputes, such as the exporter has not supplied goods correctly or is short-supplied or the counterpart has not received the other half of the shipment. This function of settling disputes is not included in the act, though the commerce ministry entrusts EPB with settling disputes. EPB has no specialized division or body of experts pertaining to this issue and the existing manpower is already engaged with other important functions. Therefore, this function needs to be included in the EBP Act to equip this organization with specialized manpower and other facilities for settling disputes.

5.8 Establishing a women's export-facilitating cell

A women-specific cell can be formed to promote products solely produced by women and remove barriers faced by women exporters. Since women are lagging as an exporter, a particular cell only for solving problems faced by women exporters will encourage them to participate in export and boost economic growth.

5.9 Introduce some supervisory and penal provisions for transparency of actions

The result of the absence of any penal provision for misconduct or monitoring of its activities is evident as the Anti-Corruption Bureau conducted an operation in the Export Bureau Office in response to an alleged bribery complaint. Therefore, the Act should introduce some supervisory and penal provisions for transparency of actions.

5.10 Playing a significant role in BTA, FTA and RTA negotiation

The barriers to increasing the volume of export and achieving sustainable development growth also come from the dilly-dallying implementation of the provisions of the BEPBA. Bangladesh will no longer be eligible for tax-free market access after 2029. The country will graduate from the LDC membership in 2026, however, its exports will be eligible for a three-year extension until 2029. Therefore, it needs to draft Free Trade Agreement (FTA) negotiations with its major trading partners. In particular, Bangladesh should start FTA negotiations with its export partners namely the EU, USA, the UK, Canada, India, and China for the continuation of the zero-duty trade preference for its export after the LDC graduation.

Additionally, Bilateral Trade Agreement (BTA) and Regional Trade Agreement (RTA) negotiations should be continued. Negotiations for free trade agreements take time, and particular safeguards to protect Bangladesh's interests in these agreements will require a significant amount of effort and EPB can play a leading role in the negotiations.

5.11 Constituting a dedicated agency for research and development as well as market study

EPB needs to research the strategies taken by the competitor countries such as Vietnam, Malaysia, China, and India to promote export. It is necessary to find new products and a new strategy to promote them. The buyer sends us the design and the exporters just provide products according to their design. If we can make our design, the value addition would be higher. To invent new designs based on the demand around the world, we should establish a strong R&D agency. Moreover, for sustaining the competitive trade market, Bangladesh needs a dedicated agency working to research and explore potential countries where Bangladesh can export items having a comparative competitive advantage. A market study is necessary for our country to diversify products and destinations. The BEPBA in its section 9 (2) (c) gives scope of constituting such an agency subject to prior permission from the government. However, no initiative has been taken by the Bureau to make one to date. As Bangladesh only has 7 years on its hand before it will graduate from LDC, it will be hard for the country to match other countries unless it endeavours to make such an agency as soon as possible.

5.12 Expedite the process of making regulations for the implementation of the Act

The implementation process of the Act has not been defined. Regulation is needed for the embodiment of the Act. Hence, the EPB is running under the Export Promotion Bureau Ordinance of 1977 since no regulations have been made yet. Therefore, the formulation process of the regulation needs to be expedited for the execution of the Act.

5.13 Integration of System

One of the major functions of the EPB is to formulate a national export policy. The policy is made under the Act but it is not implemented properly because the system is not integrated. Furthermore, there is no access to data with NBR, associations, chambers, or port (land, air, or sea) authority. The lack of data sharing made cross-checking difficult. To expedite the function of the EPB system integration is a must.

5.14 Establishing overseas offices of EPB

The main function of EPB is the promotion of export trade in the world market. It requires overseas offices in order to find markets for our products and services. A wing needs to be formed in those offices because such research cannot be done staying in Bangladesh. To know the number of customers, their purchasing capacity, and the required standard, we need offices globally.

5.15 Providing incentives on value-added product

Bangladesh has a comparative advantage in terms of low-cost production and specialization and contributes significantly to the global garments industry, but it has yet to fully integrate into the global production network. EPB can play a significant role to increase Bangladesh's garment and textile industry's GVC participation. Besides, it can provide the proper incentive for value-added products to have a significant contribution to the global value chain.

5.16 English version of the Act

Since EPB is working with foreign traders a translation of the Act into English is necessary. In section 20, it has been mentioned but has not been done yet.

5.17 Defining the objective

The objective of the EPB should be defined by the Act. Though the function of the EPB is clearly stated, the objective has not been mentioned in the Act. The Act needs a specified objective which was formerly stated in the Ordinance of 1977.

5.18 Arranging Trade Fairs by Private Organizations

EPB arranges trade fairs each year through its fair and display division. To arrange these fairs on its own, EPB spends most of its financial and human resources. A significant portion of manpower gets involved in this task, making a shortage of manpower in other tasks performed by EPB. But trade fairs can be arranged by private organizations under the supervision of EPB. To make these fairs more innovative, private organizations can do more research and can make these fairs more attractive in terms of attracting international buyers. Rather than making the trade fairs on overall export, sector-specific fairs can be arranged. Further, extra facilities can be provided to foreign buyers to attract them. The same suggestion also applies to fairs arranged in foreign countries.

5.19 Developing Startups

Entering new markets and diversifying the existing export basket requires developing new export-oriented startups. The policy and planning division of EPB can research successful startups operating in other countries. With the research findings of these startups, incentives, and training can be given to creating similar startups in Bangladesh.

5.20 Focusing on Digital Marketing

Generally, buyers from other countries give us the order for products, and then we make it and deliver it. But this can change with digital marketing and e-commerce. Through digital marketing, domestic products can create their demand. Thus, EPB should work with the mechanism of how products can be made available online in the international market. A website can be created where customers from other countries can buy products from our country. EPB should look after the method of payment and delivery of the product.

5.21 Encouraging Producers to Produce Green Products

With the evolution of technologies, carbon emission in the production process is becoming a serious issue. Aiming to become carbon neutral by 2050, European Union took an initiative which is Emission Trading System (ETS). This initiative has some loopholes. To cover these loopholes or carbon leakage, the Carbon Border Adjustment Mechanism (CBAM) is introduced. Under CBAM, when a country outside of ETS exports to the EU, there will be an additional tariff imposed on the exported product considering the carbon emission. As Europe is the most important export destination for Bangladesh, this agreement can hamper export earnings very significantly. This agreement is provisional and still not adopted. Hence, EPB should make the sectors aware of the Carbon Border Adjustment Mechanism (CBAM) and encourage the producers to produce green products. Moreover, EPB can find markets where green products get tariff exemptions.

5.22 Defining Promotional Activities

EPB arranges trade exhibitions, conducts trade delegations, and holds seminars in export-friendly nations to promote domestic products. However, these promotional activities are not enlisted in the EPB Act. Thus, these activities should be defined as promotional activities in the act. Additionally, the promotional activities performed by similar organizations in foreign countries can also be added to the existing activities, such as providing e-commerce platforms to facilitate trade with other countries and providing matchmaking services between domestic producers and foreign buyers.

5.23 Certificate of Origin (COO)

EPB issues a Certificate of Origin (COO) for exported goods. A certificate of Origin is important to avail of the benefits that are agreed upon under preferential trading agreements (PTAs) and free trade agreements (FTAs). It also helps the customs authority to determine the exact amount of tariffs and duties that need to be paid. Though this service is not stated in the EPB act, it is performed by the organization which requires significant manpower. Considering its importance, this service should be included in the EPB Act.

6. The Recommendation Matrix

Table 6 Recommendation matrix for future Act

Chapter	Stated provision in the Export Promotion Bureau Act, 2015	Unchanged	Extension	New inclusion
1. Short title and introduction	(1) This Act shall be called the Export Promotion Bureau Act, 2015. (2) It shall take effect immediately.	Unchanged	N/A	N/A
2. Definition	in this Act, (1) "Chairman" means the Chairman of the Board; (2) "Fund" means the Fund of the Bureau; (3) "Board of Directors" means the Board of Directors of the Bureau constituted under section 6; (4) "Regulations" means regulations made under this Act; (5) "Bureau" means the Export Promotion Bureau established under section 3; (6) "Rules" means rules made under this Act; (7) "Vice-Chairman" means the Vice-Chairman of the Board; And (8) "Member" means any member of the Board of Directors.	Unchanged	N/A	N/A
3. Establishment of Bureau	(1) The Export Promotion Bureau established under the Export Promotion Ordinance, 1977 (Ordinance No. XLVII of 1977) shall continue as if it had been established under this Act. (2) The Bureau shall be a statutory body and shall have perpetual succession and a common seal and subject to the provisions of this Act and the rules made thereunder, have the power to acquire, hold and transfer property, both immovable and movable, and the Bureau may sue in its name and a case can be filed against it in that name.	Unchanged	N/A	N/A
4. Head office	(1) The head office of the Bureau shall be in Dhaka. (2) The Bureau may, in the interest of the proper conduct of its affairs, with the prior approval of the Government, establish, transfer or abolish its branch office anywhere in Bangladesh or abroad.	Unchanged	N/A	N/A

Chapter	Stated provision in the Export Promotion Bureau Act, 2015	Unchanged	Extension	New inclusion
5. Management and Administration	<p>(1) The management and administration of the Bureau shall be vested in the Board of Directors and the Bureau may exercise and perform all such powers, the Board of Directors can also exercise and perform those powers.</p> <p>(2) Without prejudice to the generality of the provisions mentioned in sub-section (1), the Bureau, to carry out its functions:</p> <p>(A) Undertaking any work, executing expenditure under the allocated budget or any special fund allocation, purchasing materials and equipment necessary for its use and, if deemed necessary or expedient, may enter into and execute any type of contract;</p> <p>(B) Seek or receive advice and assistance from any local authority or government agency or any other national or international organization in formulating or implementing any plan.</p> <p>(3) The Board of Directors shall, in the performance of its duties and functions, follow this Act, rules, regulations, and the directions given by the Government, from time to time.</p>	N/A	N/A	Specification of the power and functions of the Board of Directors
6. Board of Directors	<p>(1) The Board of Directors shall consist of the following members, namely:</p> <p>(A) The Minister in charge of the Ministry of Commerce, who shall also be its Chairman;</p> <p>(B) The Chief Executive, who shall also be its Vice-Chairman;</p> <p>(C) 1 (one) officer at least of the rank of Joint Secretary nominated by the Ministry of Commerce;</p> <p>(D) 1 (one) officer at least of the rank of Joint Secretary nominated by the Ministry of Industries;</p> <p>(E) 1 (one) officer at least of the rank of Joint Secretary nominated by the Ministry of Agriculture;</p> <p>(F) 1 (one) officer at least of the rank of Joint Secretary nominated by the Ministry of Forest and Environment;</p> <p>(G) 1 (one) officer at least of the rank of Joint Secretary nominated by the Ministry of Information and Communication Technology;</p> <p>(H) 1 (one) officer at least of the rank of Joint Secretary nominated by the Ministry of Jute and Textiles;</p> <p>(I) 1 (one) officer at least of the rank of Joint Secretary nominated by the Ministry of External Affairs;</p> <p>(J) 1 (one) officer at least of the rank of Joint Secretary nominated by the Ministry of Fisheries and Livestock;</p> <p>(K) 1 (one) officer at least of the rank of a member nominated by the National Board of Revenue;</p>	N/A	Specification of the rank of the competent officer (at least of the rank of General Manager	N/A

Chapter	Stated provision in the Export Promotion Bureau Act, 2015	Unchanged	Extension	New inclusion
	(L) 1 (one) officer at least of the rank of a member nominated by the Bangladesh Tariff Commission;			
	(M) 1 (one) officer at least of the rank of a member nominated by the Board of Investment;			
	(N) A competent officer nominated by the Bangladesh Export Processing Zone Authority (BEPZA);			
	(O) 6 (six) representatives representing other businesses and industries including FBCCI nominated by Government;			
	(P) 1 (one) executive director of the bank nominated by Bangladesh Bank;			
	(Q) The Director-General, Export Promotion Bureau, who shall also be its Member-Secretary.			
	(2) Members nominated under clause (m) of sub-section (1) shall hold office for 3 (three) years from the date of their nomination:			
	Provided, however, that			
	(A) The Government may, without assigning any reason, discharge any such member from his office before the expiry of the said terms;			
	(B) Such a member can resign his office by a signed letter addressed to Government;			
	(3) No resignation under clause (B) of sub-section (2) shall take effect unless accepted by the Chairman.			
	(1) There shall be a Chief Executive (Vice-chairman) of the Bureau;	Unchanged	N/A	N/A
	(2) The chief Executive shall be appointed by the Government and the term and conditions of his service shall be determined by the Government by rules;	Unchanged	N/A	N/A
	(3) The Chief Executive Officer shall be a full-time officer and he-	Unchanged	N/A	N/A
	(A) Be responsible for implementing the decisions of the Board of Directors; And			
	(B) For carrying out the purposes of this Act, will perform duties and carry out the functions assigned by the Board of Directors;			
	(4) If the post of Chief Executive becomes vacant or if the Chief-Executive is unable to perform his duties due to absence, illness, or any other reason, a person nominated by the Government shall act as Chief-Executive until the newly appointed Chief-Executive takes over the vacancy or until the Chief-Executive is again fit to perform his executive duties.			
	(1) Subject to the other provisions of this section, the Board of Directors can determine the procedure of its meeting;	Unchanged	N/A	N/A
	(2) Meetings of the Board of Directors shall be held at such date, time, and place as fixed by the Chairman;			
	(3) The presence of at least one-third of the total number of members shall be required for the quorum of the meeting of the Board of Directors;			

Chapter	Stated provision in the Export Promotion Bureau Act, 2015	Unchanged	Extension	New inclusion
	(4) At meetings of the Board of Directors, each member shall have one vote and in case of equality of votes the person presiding at the meeting shall have the power to cast a second or casting vote;			
	(5) The Chairman shall preside at all meetings of the Board of Directors and in his absence, The Vice-Chairman will preside over the meeting;			
	(6) No act or proceedings of the Board of Directors shall be invalid merely because of a vacancy in any member of the said Board or defect in the constitution of the Board and thereof any question can't be raised.	N/A	Specification of the circumstances under which the act or proceeding will remain valid if there is any fault in constituting the board of directors.	N/A
9. Duties and functions of the Bureau	(1) The duties and functions of the Bureau shall be as follows, namely:	N/A	Inclusion of the promotional activities commercially by EPB	N/A
	(A) Advise the government on adequate economic and integrated planning effective for both the public and private sectors and policy formulation to promote exports of the country.			
	(B) Assist in exploring potential exportable products of the country, testing their potential and ensuring quality control of all export products; and			
	(C) Coordinating the various efforts undertaken by public and private organizations within the country for export and providing necessary advice, information and assistance to enable such organizations to participate in export trade abroad or to increase exports.			
	(2) Without prejudice to the generality of subsection (1), the Board of Directors shall take, namely:			
	(A) Market exploration and monitoring to expand exports of raw materials, semi-finished and finished products to other countries from Bangladesh;			
	(B) With the prior approval of the Government, setting up showrooms or sales centres abroad;			
	(C) Setting up subsidiaries within Bangladesh or abroad, with the prior approval of the Government, to promote exports;			
	(D) Taking action to organize and participate in industrial, trade, and export fairs or exhibitions abroad;			

Chapter	Stated provision in the Export Promotion Bureau Act, 2015	Unchanged	Extension	New inclusion
	(E) Organizing trade and export fairs within the country;			
	(F) Organizing and monitoring the promotion of indigenous products abroad;	Unchanged	N/A	N/A
	(G) Performing the functions imposed or directed to the Bureau by the Government;	Unchanged	N/A	N/A
	(H) Formulation of necessary policies and programs and the formulation of policies and programs with efficiency and formation of one or more committees for convenient implementation;	N/A	Defining the formulation of the committee and the duties of the committee	N/A
	(I) Training, education surveys, testing, or technical research; or assisting in meeting the expenses of such education, survey, testing, or technical research provided by any other organization;	N/A	Specification of the type of training and the objective of the training, and the type of research	The board may have the freedom to appoint any consultant and firm regarding the mentioned tasks and functions.
	(J) Fixing fees or charges for providing services;	Unchanged	N/A	N/A
	(K) Other incidental duties are necessary for the performance of the above-mentioned functions.			
10. Funds, etc.	(1) The Bureau shall have a fund and therein shall be deposited the amount received from the sources described below, namely-	N/A	Under clause 5, there may be independent decisions making about the funds by the Board	N/A
	(A) Grants made by Government;			
	(B) Grants made by local authorities and other statutory bodies;			
	(C) Loans from domestic sources, with the prior approval of the Government;			
	(D) With the prior approval of the Government, received loans from foreign governments, organizations, or international organizations;			
	(E) Received from Chambers of Commerce, Trade Organizations, Organizations grants; And			
	(F) Money received from any other source.			
	(2) The money of the fund shall be deposited in any scheduled bank with the approval of the Board.			
	(3) The said fund shall be managed in the manner prescribed by the Board of Directors.			
	(4) All other liabilities, including expenses relating to any work performed under this Act, shall be discharged from the funds of the Bureau.			
(5) Necessary expenditure of the Bureau shall be carried out from the money of the fund in accordance with the rules and regulations of the Government.				

Chapter	Stated provision in the Export Promotion Bureau Act, 2015	Unchanged	Extension	New inclusion
	For this section, 'Schedule Bank' means a Schedule Bank as defined in Article 2 (J) of the Bangladesh Bank Order, 1972 (PO No. 127 of 1972);			
11. Borrowing and investment	(1) For the performance of its duties and function, the Bureau may, with the approval of the Government and under such conditions as may be prescribed, borrow from foreign sources and the Bureau shall be responsible for the repayment of such loans under the applicable conditions.	Unchanged	N/A	N/A
	(2) Such money as may not be required for meeting immediate expenditure shall be invested in any securities referred to in section 20 of The Trusts Act, 1882 (Act II of 1882) or invested as fixed deposits in any Scheduled Bank authorized under section 9(3) thereof.			
12. Budget	Bureau will submit the annual budget statement for the next financial year with the potential income and expenditure to the government within the period specified by the government every year.	Unchanged	N/A	N/A
13. Accounts and Audits	(1) Proper expenditure of Bureau money in such manner as may be directed by the Government Maintain accounts and prepare an annual statement of accounts.	Unchanged	N/A	N/A
	(2) The Government may direct the Bureau to maintain separate accounts, one for administrative expenditure and another for export market development expenditure.			
	(3) With the prior approval of the Government, the accounts of the Bureau shall be audited by a firm of registered chartered accounts appointed under The Bangladesh Chartered Accounts Orders, 1973 (PO 2 of 1973) on such remuneration as may be determined by the Board of Directors and such remuneration shall be paid by the Bureau.			
	(4) Chartered Accountants may examine all records, documents, cash or bank deposits, securities, deposits, and other properties of the Bureau and may interrogate any member, officer, or employee of the Bureau.			
	(5) The Institute of Chartered Accountants shall report to the Government on the annual accounts, and shall in the report, give an opinion as to whether, in the report, the Institute has, in its opinion, all necessary material for the true and proper conduct of the affairs of the Bureau, and whether it has been properly preserved, and shall give to the institute any information or explanation has been demanded, whether it has been provided and, if so, whether it is satisfactory.			
	(6) Without prejudice to the operation of other provisions of this section, the accounts of the Bureau may be audited by such officer or body as the Government may think fit.			
14. Annual report, etc.	(1) The Bureau shall, in every financial year, submit to the Government an annual report detailing the functions performed by it before the 31 st of January of the following financial year.	Unchanged	N/A	N/A

Chapter	Stated provision in the Export Promotion Bureau Act, 2015	Unchanged	Extension	New inclusion
	(2) The Bureau shall, as soon as possible after the close of each financial year, submit to the Government a statement of audited accounts.			
	(3) The Government may, if necessary, from the Bureau at any time on any of its subjects may require statements, returns, and reports, and the Bureau is bound to submit the same to the Government.			
15. Appointment of advisers, officers, and employees	(1) In accordance with the organizational structure approved by the Government, the Bureau may appoint the necessary number of officers and employees for the efficient and proper execution of its functions and their terms and conditions of service shall be prescribed by regulations.	Unchanged	N/A	N/A
	(2) Government to advise the Board of Directors to increase exports, and the required number of advisers and consultants may be appointed for the prescribed period and conditions.			
16. Government employee	The Penal Code, 1860 (Act XLV of 1860) when the Chairman, Vice-Chairman, Chief Executive, members, advisers, counsellors, officers, and employees of the Bureau are acting or intending to act in accordance with the provisions of this Act or the rules or regulations made thereunder, as per section 21 thereof shall be deemed to be a Government servant.	Unchanged	N/A	N/A
17. Delegation of power	(1) The Board of Directors may, subject to such conditions as may be prescribed or general order, delegate any of its powers of the Chief Executive, to any officer of the Bureau.	Unchanged	N/A	The board may have the power to penalize the exporters if any discrepancy is found (such as documents, payments, delivery of the products to the buyers etc)
	(2) The Chief Executive may delegate to any member of the Council or any officer of the Bureau any power, other than the power conferred on the Chief Executive under sub-section (1), similarly vested in him.			
18. Power to make rules	In pursuance of this act, the Government, Government Gazette may, by notification, make rules.	Unchanged	N/A	N/A
19. Power to make regulations	Subject not inconsistent with Act and the Rules, the Bureau may, with the prior approval of the government, make regulations by notification in the official gazette.	Unchanged	N/A	N/A
20. Publication of translated texts in English	(1) After the commencement of this Act the Government may, by notification in the official gazette, publish an authentic English text of the original Bengali text on this Act.	Unchanged	N/A	N/A
	(2) In case of conflict between the Bengali and English texts of this Act, the Bengali text shall prevail.			

Chapter	Stated provision in the Export Promotion Bureau Act, 2015	Unchanged	Extension	New inclusion
21. Revocation and Custody	(1) The Export Promotion Bureau Ordinance, 1977 (Ordinance No. XLVII of 1977) hereinafter referred to as the repealed Ordinance shall be repealed with the coming into force of this act.	Unchanged	N/A	N/A
	(2) Notwithstanding the repeal under sub-section (1), under the repealed Ordinance- (A) That any act done or taken under this Act; shall be considered done or taken under this Act. (B) Any suit or proceeding filed or instituted by or against the Bureau if pending, shall be disposed of as if it had been filed or taken or instituted under this Act. (C) Any agreement, document, or instrument executed by the Bureau shall remain in force as if it had been executed under this Act. (D) All debts, liabilities, and legal obligations of the Bureau shall be deemed to be debts, liabilities, and legal obligations of the Bureau on the same terms as in accordance with the provisions of this Act. (E) Notwithstanding anything contained in any contract or condition of employment, all offers and employees the Bureau shall, unless varied in accordance with the provisions of this Act, be employed and continue in the service of the Bureau on the same terms and conditions as before the commencement of this Act; And (F) All assets, rights, powers, authority, and privileges of the Bureau, fees, funds, movable and immovable property, cash, bank deposits, and securities including funds and all books of accounts, registers, records, and other related documents with the introduction of this Act transferred to the Board of Directs and the Board of directors shall be entitled to the same.			
	(3) Notwithstanding the repeal of the said Ordinance, if any rules or regulations made thereunder, any notification issued, any orders, instructions, approvals, recommendations given, all plans or activities made, and all budgets approved are in force immediately before such repeal, any provision of this Act shall subject to being inconsistent with, shall be deemed to have been made, issued, granted and approved under the corresponding permissions of this Act and shall remain in force until they expire or are repealed or amended under this Act.	Unchanged	N/A	N/A

Source: Authors compilation from various sources, KIIs and FGDs

7. Conclusion

Bangladesh Export Promotion Bureau Act (BEPBA), 2015 (Act No XIII of 2015) was enacted by repealing The Export Promotion Bureau Ordinance, 1977 (Ordinance No XLVII of 1977). The Act has been put into effect, with some revisions to the preceding ordinance. The purpose of this Act is to establish the Export Promotion Bureau and provide guidelines for export promotion.

The Export Promotion Bureau is a statutory body established under this Act. It is the only National Export Promotion Organization under the Ministry of Commerce. The Bureau is governed by the Board of Directors (BOD), chaired by the Honorable Minister of Commerce, who also serves as the Board's ex-officio Chairman. The Vice-Chairman is the Chief Executive Officer (CEO), and his actions are accountable to the Board of Directors.

Export Promotion Bureau is entrusted with the responsibility, inter alia, to promote the export of Bangladesh, make coordinated planning and policy aimed at progress in the export sector, for both the government and private sector, and ensure the quality of exported goods. Also, arranging trade fairs and trade shows both within and outside the country, making research, and providing training for the betterment of this sector are among its functions and responsibilities. Additionally, because the nation will be removed from the LDC list in 2026, its policies must be revised to comply with the demands and potential liabilities. In light of the nation's departure from the LDC category and its commitment to attaining Sustainable Development Goals (SDGs) by 2030, this article aims to review the legislation in this aspect. However, the act has some major loopholes. As a result of which our country is yet unable to cope with the huge import demands despite being one of the largest exporter countries. Bangladesh ranks 168th in the World Bank's ease of doing business ranking. Due to the high import demand, Bangladesh has a negative trade balance of around 16 million thousand USD. The reasons for such regression are corruption, lack of implementation, and high demand for imported products.

Under the changing trade scenario such as after the COVID-19 pandemic, on the verge of graduation from the LDC status, amidst of Russia-Ukraine war, export is going through a tough time. The major issue regarding export in Bangladesh is the lack of product and market diversification. In this regard, EPB has a significant role to play. The major function of EPB is to explore potential exportable products and promote export.

The lack of staff, which is always necessary for an organization to operate effectively, is one of the largest issues. EPB only focuses on exhibitions and trade fairs at home and abroad. The inadequate focus on product diversification, which is required to support the export sector, is another significant issue. Although the service industry contributes significantly to exports in many nations across the world, this legislation does not cover the service sector as a major export component. Another flaw in this statute is the lack of any provisions to support women traders.

The Export Promotion Bureau needs to put more emphasis on finding new products and promoting them to diversify the export basket. To find new products and diversify the export products and the destinations, overseas offices are necessary and a research and

development wing needs to be formed. A dispute settlement cell can also boost the confidence of the exporters. Moreover, for women traders, a new cell should be formed to solve the problems of women exporters and necessary provision needs to be included in the Act. The regulations need to be formed fast for the implementation of the Act. Bangladesh's export is going to face challenges after the LDC graduation. Therefore, adequate provision should be added to the Act for a smooth transition and to avail preferential market access after graduation. In the current trading scenario, the Act requires adequate amendments that include more forward-looking provisions and detailed regulations for the effectiveness and proper execution of the Export Promotion Bureau Act, 2015 to meet the anticipated future challenges.

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Annexure

List of KIIs

Organization/Association	Key Informant
Representatives from EPB (2)	<ul style="list-style-type: none"> Md. Iftikher Ahmed Chowdhury (Secretary (Deputy Secretary)) Mohammed Shahjalal, Director (Commodities) Mohammad Abdul Halim, Assitant Director (Admin)
Representatives from the Office of the Chief Controller of Imports and Exports (CCI&E) (2)	<ul style="list-style-type: none"> Md. Masudul Mannan, Controller Md. Sirajul Islam, Assistant Controller
Representative from the Ministry of Commerce	<ul style="list-style-type: none"> Md. Abdur Rahim Khan, Additional Secretary (Export), Export Wing
The Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI) (3)	<ul style="list-style-type: none"> Asif Ayub (Joint-Secretary General) Saidul Islam (Additional Secretary-General) M. Abdur Rahman (Deputy Chief)
Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA)	<ul style="list-style-type: none"> Muhammad Hatem (Executive President)

List of FGD Participants

Name	Designation	Organization
Mr. Mahbubur Rahman	Director General-1	EPB
Mr. Md. Jahangir Hossain	Director (Information)	EPB
Mr. Mahmudul Hasan	Director (Textile)	EPB
Mr. Md. Iftikher Ahmed Chowdhury	Secretary	EPB
Mr. Mohammed Shahjalal	Director (Commodities)	EPB
Mr. Abu Mukhles Alamgir Hossain	Director (Fair)	EPB
Ms Kumkum Sultana	Director (Policy Planning)	EPB

Team Composition

Name of staff	Area of expertise relevant to the assignment	Designation for this assignment	Assigned tasks or deliverables
Dr. Bazlul Haque Khondker	Economist, Institutional analysis expert, Survey expert, FGD and KII expert	Team Leader	Finalize questionnaire, FGD, and KII checklists, Evaluation, and analysis, Draft synthesizing summary, Draft short summaries Finalizing reports
Dr. Selim Raihan	Economist, Political economy and institutional analysis expert, Survey expert, FGD and KII expert	Co-Team Leader, Trade Expert	Coordinating and monitoring the team, monitoring all the activities performed by the team members, finalizing questionnaire, FGD, and KII checklists, evaluation, analysis draft synthesizing summary, and finalizing reports.
Mahtab Uddin	Policy analysis and evaluation, Survey expert, FGD and KII expert	Policy Analyst	Monitoring all the activities performed by the team members, finalizing questionnaires, FGD and KII checklists, evaluation, and analysis, drafting synthesizing summary, and finalizing reports.
Mohammad Golam Sarwar	Legislative consultant, development law practitioner	Legal Expert	Analyzing the legal terms and provisions of the study, identifying the possible grounds for alterations, extensions, and exclusion of

Name of staff	Area of expertise relevant to the assignment	Designation for this assignment	Assigned tasks or deliverables
			current legal provisions, and providing legal recommendations.
Sakil Ahmmed	Data analyst, Survey Expert	Senior Research Associate	Desk review, analyzing secondary data, designing questionnaires for KIIs, supervising and conducting FGDs, analyzing primary data, and drafting reports.
Most. Kaniza Muhshina	Data analyst, Survey Expert	Research Associate	Desk review, analyzing secondary data, designing questionnaires for KIIs, supervising and conducting FGDs, analyzing primary data, and drafting reports.
Samantha Rahman	Data analyst, Survey Expert	Research Associate	Desk review, analyzing secondary data, designing survey questionnaires for KIIs, assisting in conducting the KIIs, and conducting FGDs.
Afia Mubasshira Tiasha	Data analyst, Survey Expert	Research Associate	Research and analysis of relevant literature, primary and secondary data, supervising and conducting KIIs and FGDs.
Abdul Zabbar Sakil	Data collection	Research Associate	Constructing transcriptions and translating documents.

