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Policy review/Policy Study/Policy Paper Preparation
on

The Trading Corporation of Bangladesh Order,
1972 (Amended up to 2015)



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on

The Trading Corporation of Bangladesh Order, 1972 (Amended up to 2015)

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Preface

The final report 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 also analysed 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”** were 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 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.

The review of the **“Trading Corporation of Bangladesh Order, 1972 (Amended up to 2015)”** has ascertained several areas including the mechanism of buffer stock for stabilising market prices of essential commodities, protection strategies for the domestic market, required steps for tackling the aftermath of LDC graduation, policies for the fair price of the essential commodities and provision for women through the Trading Corporation of Bangladesh (TCB). Therefore, we are optimistic about the policy recommendations which would be beneficial for policymakers and relevant stakeholders for improving the market status through price stability of the necessary goods.

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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 (Amended 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 the 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) as well as in the Focus Group Discussion (FGD). Thanks are also due to all respondents of interviews, FGDS, 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>ACCC</i>	<i>Australian Competition and Consumer Commission</i>
<i>AER</i>	<i>Australian Energy Regulator</i>
<i>BIDS</i>	<i>Bangladesh Institute of Development Studies</i>
<i>BRCP-1</i>	<i>Bangladesh Regional Connectivity Project 1.</i>
<i>BTTC</i>	<i>Bangladesh Trade and Tariff Commission</i>
<i>EPB</i>	<i>Export Promotion Bureau</i>
<i>FFW</i>	<i>Food for Work</i>
<i>FGD</i>	<i>Focus Group Discussions</i>
<i>FPC</i>	<i>Fair Price Cards</i>
<i>GDP</i>	<i>Gross Domestic Product</i>
<i>GED</i>	<i>General Economics Division</i>
<i>GoB</i>	<i>Government of Bangladesh</i>
<i>GVC</i>	<i>Global Value Chain</i>
<i>IDA</i>	<i>International Development Association</i>
<i>KIIs</i>	<i>Key Informant Interviews</i>
<i>LDC</i>	<i>Least Developed Country</i>
<i>MoC</i>	<i>Ministry of Commerce</i>
<i>OME</i>	<i>Open Market Economy</i>
<i>OMS</i>	<i>Open Market Sale</i>
<i>SANEM</i>	<i>South Asian Network on Economic Modeling</i>
<i>SMEs</i>	<i>Small and Mid-size Enterprises</i>
<i>SSNPs</i>	<i>Social Safety Net Programs</i>
<i>STC</i>	<i>State Trading Corporation</i>
<i>TCB</i>	<i>Trading Corporation of Bangladesh</i>
<i>TCP</i>	<i>Trading Corporation of Pakistan</i>
<i>VGd</i>	<i>Vulnerable Group Development</i>
<i>VGf</i>	<i>Vulnerable Group Feeding</i>
<i>WTO</i>	<i>World Trade Organization</i>
<i>4IR</i>	<i>4th Industrial Revolution</i>
<i>8FYP</i>	<i>8th Five-Year Plan</i>

Executive Summary

To facilitate trade and intensify regional connectivity, the government of the People's Republic of Bangladesh enacted "Bangladesh Regional Connectivity Project 1 (BRCP-1)" in collaboration with the International Development Association (IDA), The World Bank. The Ministry of Commerce (MoC) equipped and executed component two which is an umbrella project. The primary objectives of this umbrella project are to evaluate existing government policies regarding trade and to introduce new policies for expanding trade capability. Moreover, this project reveals the drawbacks of the policies to ensure sustainable and active cooperation among the relevant stakeholders. To tackle the aftermath of LDC graduation and aid women traders in economic empowerment, evaluating trade-relevant policies is a prerequisite. As Bangladesh will be going through a transition period from LDCs, it will face a cocktail of hindrances and opportunities. Hence, formulating efficacious trade-related policies and executing existing provisions is indispensable for stonewalling the fallout of graduation.

SANEM has conducted this policy review "Trading Corporation of Bangladesh Order, 1972(Amended up to 2015)" through comprehensive desk research, Key Informant Interviews (KIIs) and Focus Group Discussion (FGD). While reviewing the policy paper we took into consideration of the brief overview of the Trading Corporation of Bangladesh Order, 1972 and the history of the Trading Corporation of Bangladesh, the current status and challenges of the Corporation, the implementation state of the provisions provided by the Order and policy's relevance to the changing nature of the global trade. This review paper also explores the international trading scenario through the study of the status of comparators countries of Bangladesh such as India, Pakistan, Singapore, Australia and the Republic of the Philippines. Moreover, this study includes gender aspects and strategies for mainstreaming women traders through the provision of the Trading Corporation of Bangladesh.

This study paper has a detailed overview of the history, evolution, functions, and objectives of the Trading Corporation of Bangladesh Order, 1972(Amended up to 2015) under chapter two. This policy review paper also reveals challenges in the domestic market of essential commodities and barriers regarding import and local procurement. Moreover, lack of transparency in selecting dealers for sale and distribution, hindrances in export-led growth, buffer stock issues, open market sales and social safety net programs, and issues in terms of special family card programs are the highlighted portion of the chapter. However, this study unveils the problem of borrowing money inside and outside Bangladesh, inconsistency in the annual budget statements, and barriers regarding the establishment of reserve funds. The chapter also incorporates a section outlining the relevance of the Trading Corporation of Bangladesh Order, 1972 with LDC graduation, the COVID-19 pandemic, 4th Industrial Revolution (4IR) and human capital, the 8th Five Year Perspective Plan (2021-2041), and global price hike in the current trading scenario and the major differences of the Order from its comparators are identified and analysed. This study explores the scenario of the State Trading Corporation of India Limited, Trading Corporation of Pakistan (Pvt.) Limited, Singapore's Price Control Act, 1950, Australian Competition and Consumer Commission and Price Act of the Republic of the Philippines for the future amendments of the Trading Corporation of Bangladesh Order.

Three and fourth chapters of the policy review paper outline the importance of the Trading Corporation of Bangladesh on the economy and women's importance in Trading Corporation of Bangladesh and the relevance of the order toward mainstreaming women entrepreneurs and traders in the international trading arena and Global Value Chain (GVC). This study unveils some importance of TCB in sustainable growth which comprises maintaining fair prices in the domestic market, ensuring supply stability by balancing supply-demand status, increasing productivity, identifying priority in commodities for import, introducing ration cards, implementing an open market economy, creating anti corruptive drive, enlargement in market base, efficient utilization of industrial resources and tackling LDC graduation aftermath. Furthermore, the study on "She Trade" suggests some pathways to empower women traders through upgrading the Order under chapter four such as supporting female business owners in essential commodities production, the special recommendation for female-headed households in low-income groups people and promoting female labour force participation by appointing them in Trading Corporation of Bangladesh.

The fifth chapter proceeds with the main findings of the study through robust desk research, comprehensive KIIs, and interactive FGDs. Next, the sixth chapter portrays all the suggested recommendations including a recommendation matrix which includes the new suggestions regarding the provisions of the Order. Lastly, the seventh chapter exhibits the concluding remark of the thorough study of the Trading Corporation of Bangladesh Order, 1972(Amended up to 2015) and the reviews and recommendations suggested from the beginning to end of the paper.

Different types of drawbacks that hinder the efficacious implementation of the TCB's sale and distribution programs are listed in the findings of the study in chapter five. Among the findings, one of the major ones is maintaining a proper supply chain, enduring communication among the stakeholders and a robust price monitoring mechanism. However, issues regarding appropriate market information and resources, weakness in forecasting mechanisms due to lack of information, issues in terms of targeting the proper group of people, and tracing of actual needy people are the challenges to the growth of the TCB. Furthermore, feasibility study and forecasting mechanisms, insufficient warehouse, and price monitoring mechanisms and lack of accountability and transparency are also making the Corporation lethargic to grab sustainable market stabilization.

The momentous recommendations are recorded in the sixth chapter of this policy review paper. There are a plethora of recommendations which are collected after robust KIIs and FGD during the review. One of the prime recommendations is clarification about the main function of TCB is mandatory. On the other hand, it is also suggested in this study that identifying the drawbacks of implementation is a crucial step for the Corporation. However, the market intervention also needs proper cross-checked data and cost-benefit analysis. The Corporation may divide the responsibilities among the officers, introduce a new method for tracking marginalized people, and pinpoint export-import goods. Additionally, considering the public interest, contribution to the SME sector, use of technology in price monitoring, reducing coordination failure, and appointments of relevant intellectuals are the other prime concern for the Corporation. However, a study on essential commodities and resource utilization may assist policymakers to take proper measures. This study also emphasizes the issue of "Hoarding", sufficient "Buffer Stock" and active "Open Market Sale" which will be

possible through strengthening monitoring capacity and maintaining accountability. By contributing to product diversification and import-export, the Corporation can enhance its capability.

Conclusively, as Bangladesh is graduating from LDCs, it needs to address the requirements of updated trade policies. Moreover, for a smoother post-graduation period, the functions of the Corporation designed and incorporated in the order might be rectified according to the current economic requirements.

1. Introduction

1.1 Background

Under presidential order, NO.-68 of 1972, the Trade Corporation of Bangladesh (TCB) was established as a governmental trading agency primarily to maintain the market. The main duties of TCB are to import goods in accordance with government regulations, distribute them at fair prices to maintain market stability, open foreign markets for traditional and non-traditional products of Bangladesh, export those goods, monitor the supply and price conditions of essential goods, and engage in trading and other related activities as instructed by the government.

In 1971, after the independence of Bangladesh due to the backdrop of the dearth of essential commodities and industrial raw materials, the Trading Corporation of Bangladesh (TCB) was developed. Later on in the eighties, in the context of the growing 'open market economy,' the role of state-owned business organizations became restricted. However, considering the importance of government initiative in 'an open market economy, the government strengthens the role of TCB.¹ Undeniably, the government works hard to vanquish the existing crisis brought on by the high prices of essential food items. The speed of work, however, needs gearing up, and with the appointment of a satisfactory number of competent, honest, and hard-working personnel, the present crisis of the TCB may be subtracted. The experience and efficiency of these officials may be useful for the government.² The main objectives of the TCB are

- i. Maintain a consistent supply of commodities for consumers.
- ii. Ensure a consistent supply of raw materials for the industry.
- iii. Make products easily accessible to consumers
- iv. Maintain a consistent price for the goods.

Therefore, subject to the provisions of this order, the functions of the corporation shall be to carry on the business of imports and exports of goods, commodities, industrial raw materials, and merchandise from and to all countries in the world following the policy of the government from time to time; to arrange for the sale and distribution of the goods, commodities, materials, and merchandise imported by it and to appoint dealers, agents and the other means for the purpose subject to Government directives from time to time in this regard. Furthermore, the Trading Corporation of Bangladesh is a state agency that is meant to sell goods for subsidised prices especially to the poor and low-income people so that they could eke out a living when goods prices go up and to make interventions to contain price increases. In this context, the rises in prices at the open market sales to make up for the losses, at least by a certain percentage that the government incurs by selling the products for subsidised prices appears illogical. The volume of goods that the Trading Corporation of Bangladesh episodically sells fails to intervene in the market to contain prices given the market size, which is too large for the state agency to effectually deal with. The agency needs to cater to at least

¹ <https://tcb.portal.gov.bd/site/page/d8f671aa-4971-41c0-ad08-1a1ba70d3278/->

² <https://www.thedailystar.net/news-detail-152636>

a quarter of the total demand if the government wants to make an effective intervention in the market to contain prices.³

During the consecutive lockdowns in times of the pandemic and the crisis arising due to Russia's invasion of Ukraine, the cost of necessities has risen. The majority of the burden of rising costs falls on the working class. At that time, TCB had sold various necessary goods at a reasonable price to relieve the suffering of the impoverished and marginalized people, including in the Open Market Sales (OMS) operations. As part of the government's effort to assist the low-income group in the face of the Covid-19 pandemic, the trade Corporation of Bangladesh (TCB) sold almost 2.34 lakh tonnes of necessities at reduced costs between March 2020 and May 2021. The company provided 13.33 crore individuals with seven products, including soybean oil, sugar, onions, pulses, chickpeas, potatoes, and dates, by selling them to 3.33 crore families.

In this circumstance, the Government of Bangladesh (GoB) launched the Bangladesh Regional Connectivity Project 1 (BRCP-1) in collaboration with the International Development Association (IDA), and the World Bank. The Ministry of Commerce (MoC) is responsible for implementing component two of the umbrella project. As a part of this umbrella project, we will carefully review “The Trading Corporation of Bangladesh Order 1972”, and point out its impact, effectiveness, relevance with the present trade scenario, and its role in mainstreaming women entrepreneurs into formal trade. The review of this policy will also address future issues and provide recommendations to include, exclude, and alter the existing provisions of the “Trading Corporation of Bangladesh Order 1972”, to make the future order efficient, forward-looking, and sapient.

Research Questions

The research team has mainly focused in this study on the following key research questions-

- ✓ What steps can the Trading Corporation of Bangladesh (TCB) take to encourage proper implementation of the rules and regulations made under “Trading Corporation of Bangladesh Order 1972 (Amended up to 2015)”?
- ✓ What specific incentives can be provided to female entrepreneurs to make their export products more competitive in the global market?
- ✓ What strategies TCB can introduce to minimize the trade gaps through linking the TCB and Social Safety nets program at the Union, Upazila, and District levels?
- ✓ How can TCB effectively carry on the business of imports and exports of all kinds of goods and materials?
- ✓ How online open market sales rules can be incorporated into the TCB order 1972(Amended up to 2015)?
- ✓ What are the potential challenges for market forecasting analysis and price analysis with a real-time data entry system?
- ✓ What will be the pathways to introduce more product baskets to be imported by TCB?

³<https://www.newagebd.net/article/153614/a-price-increase-ruse-that-even-trading-corporation-uses>
<https://www.businessinsiderbd.com/national/news/6008/tcb-sells-234-lakh-tonnes-of-goods-at-subsidised-rates-in-pandemic>

- ✓ What will be the impact of building up buffer stock to maintain consistency between supply and demand on the economy of Bangladesh?
- ✓ What will be the effect of supplying essential commodities at an affordable price to consumers?

1.3 Scope of the Study and Limitations

The scope of this policy study/policy review/ policy paper presentation lies in reviewing the current corporation and making necessary alteration recommendations for market stabilization through the buffer stock in the economy. Another resolution of this study is to analyze whether the stated provisions of this act are capable enough to cope with the current market scenario and possible future challenges (LDC graduation, 8th Five-Year plan, global price hike and Bangladesh's second perspective plan, etc.). The review will also look into the corporation's policies in different countries (India, Pakistan, Singapore, Malaysia, the Philippines, and Australia) and suggest what provisions from those countries, Bangladesh might adopt. This policy study/policy review/ policy paper presentation will analyse the bottlenecks and implementation challenges and provisions for mainstream women entrepreneurs and traders in the domestic value chain. Possible recommendations about inclusion, exclusion, revisions, alteration, and extension of the existing act will make it more relevant to the present context of achieving market efficiency.

1.4 Methodology

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

- ✓ Rigorous desk research of all relevant policy documents, literature, and secondary data, and
- ✓ 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

For this study, the research team employed in-depth desk research on the core elements of the study. The team has reviewed pertinent documents, policy papers, and existing literature on this area. Also, the team has rigorously examined and analyzed the available secondary data. This has supported identifying significant 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 for desk review-

- ✓ The "Trading Corporation of Bangladesh Order 1972"
- ✓ TCB Annual Report 2019-20
- ✓ The TCB-relevant publications
- ✓ The global experience

During the desk research, the research team followed the following steps-

- ✓ Evaluating the policy documents which include all relevant and existing acts, ordinances, legislation, agreements, treaty, and literature, conferring a broader view of the gaps, coherence, and discriminatory provision if any.
- ✓ Developing the KII and FGD checklists. It will be devised based on the scanning of the aforementioned documents.
- ✓ Complementing the preliminary analysis with the findings from the primary data.
- ✓ Comparing Bangladesh's trade corporation policies with global comparators such as India, Pakistan, Singapore, Malaysia, Australia and the Republic of Philippines etc.

1.4.2 Primary Data Collection

In collecting primary data, the research team has followed a qualitative approach. Social aspects that are mostly unrepresented in the quantitative data can be addressed through qualitative data, which are expected to provide in-depth information on social dimensions and characteristics. As part of the qualitative data, the team has conducted Focus Group Discussions (FGD) and Key Informant Interviews (KIIs).

Focus Group Discussion (FGD)

For this study, the research team has carried out one FGD comprising the Trading Corporation of Bangladesh. The FGD has focused on answering the prior-stated research questions-

- ✓ What steps can the Trading Corporation of Bangladesh (TCB) take to encourage proper implementation of the rules and regulations made under "Trading Corporation of Bangladesh Order 1972"?
- ✓ What specific incentives can be provided to female entrepreneurs to make their export products more competitive in the global market?
- ✓ What strategies TCB can introduce to minimize the trade gaps through linking the TCB and Social Safety nets program at the Union, Upazila, and District levels?
- ✓ How can TCB effectively carry on the business of imports and exports of all kinds of goods and materials?
- ✓ How online open market sales rules can be incorporated into the TCB order 1972?
- ✓ What are the potential challenges for market forecasting analysis and price analysis with a real-time data entry system?
- ✓ What will be the pathways to introduce more product baskets to be imported by TCB?
- ✓ What will be the implication of incorporating market intelligence and market information system inclusion of potential provisions for the facilitation of bilateral and regional trade agreements?
- ✓ What will be the impact of building up buffer stock to maintain consistency between supply and demand on the economy of Bangladesh?
- ✓ What will be the effect of supplying essential commodities at an affordable price to consumers?

1.4.3 Key Informant Interview (KII)

The KIIs are helpful for an in-depth understanding of the policies, assessment of projects, and identifying gaps. The list of the participant of the KIIs is inserted in the annexe.

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

1.6 Organization of the Study

In chapter two, of this paper, the current policy's context, challenges, general overviews, and trade-related provisions are investigated. The relevance of the Trading Corporation of Bangladesh Order, 1972, in the present changing trade scenario and the deviation of the policy provision from the regional comparators, are analysed. Chapter three discussed the importance of the Trading Corporation of Bangladesh on the economy and the relevance of the current policy in promoting and mainstreaming women entrepreneurs in international trade and global value chains is discussed in chapter four. In Chapter Five, the findings of the study are portrayed based on the KIIs and FGDs. Chapter six provides possible recommendations and a way forward and chapter seven states the concluding remarks of this policy review.

2. Trading Corporation of Bangladesh Order, 1972: Context and Challenges

2.1 History and evolution of the Trading Corporation of Bangladesh

The objective of the Trading Corporation Bangladesh was to reduce the scarcity of essential commodities and industrial raw materials. After the independence, it was established under the President's Order No. 68 of 1972. In the eighties, the role of state-owned organizations in growing the "Open Market Economy", became restricted.

Since its foundation, TCB has contributed significantly to the recovery and development of the nation's economy, industry, and trade. It imported 63 products in 1972–1973 including cement, milk, food, textiles, yarn, sugar, corrugated iron sheets, cars, pig iron, oil seeds, pharmaceuticals, coconut oil, tires, tubes, and bicycles. TCB contributed 24.84% of all imports in that year. Import by TCB significantly decreased under the open market policy, and as of now, its share of imports is just 0.3%. At the moment, only salt, explosives, and timber are imported. When imports were in trouble, TCB frequently stepped in to assist. In times of need, it imports medications, dates, ginger, dry chiles, lentils, onion, and salt. The total value of the

imports made by TCB between July 1972 and June 1998 was Tk 19,923.7 million. The government imported four basic commodities, including sugar, soyabean oil, lentils, and grains, and distributed them nationwide through 2000 dealers in order to lessen the suffering of low-income people as a result of the recent sharp increase in commodity prices. Distributors of imported goods include dealers, agents, sale centres, and authorized individuals and organizations. TCB does export trade in addition to importing. From 1972 until June 30, 1998, TCB exported a variety of goods and made around Tk 153.09 million in foreign exchange. Jute, jute products, molasses, tea, hides and skins, leather goods, ready-to-wear clothing, urea, frozen seafood, handicrafts, and fine rice are all exported by TCB. In 1975–1976, it started exporting ready-made clothing from Bangladesh. It eventually became to be a significant source of foreign currency for the nation. By the end of the 1990s, RMG exports had surpassed jute and jute products as the main export goods, accounting for 70% of the export basket. Although Bangladesh overtook China to become the world's second-largest apparel exporter, and Vietnam is now a close second with Vietnam posing serious competition in the US and EU markets, the RMG continued with increasing export concentration during the period of the 6th and 7FYP, introducing export vulnerability on that account. TCB played a big role in this purpose.⁴

⁵Between the era of 1990 and 2000, TCB's activity became lower and it remained dysfunctional over the years. At that time, TCB had been burdened by ineffective management and governance, resulting in inefficient operations, mismanagement of funds, and corruption. Moreover, TCB lacks the necessary infrastructure, such as warehouses, transportation facilities, and communication networks, limiting its ability to procure, store, and distribute essential commodities efficiently. Political interference frequently affects TCB operations, resulting in decisions being made based on political considerations rather than economic or market realities. Furthermore, TCB had limited financial resources, making it difficult for the organization to compete in the market with private traders. TCB's procurement and distribution processes were frequently slow and inefficient, resulting in delays in getting essential commodities to customers. Overall, the combination of these factors had rendered the TCB a dysfunctional organization that had struggled to fulfil its mandate of price stability and the availability of essential commodities in the domestic market.⁴

In the fiscal year 2008–09, TCB's storage capacity was 9,560 MT. As part of expanding TCB, a 40,000-square-foot warehouse has been built in Chattogram during the duration of the current government. In 2009, the government relaxed the rules in importing essentials by TCB. It took part in numerous international export fairs and exhibitions and won accolades. With readymade garments (RMG) overtaking jute and jute items as the main export output of the nation, export-led growth acquired a new significance for the Bangladeshi economy notwithstanding the occasional political setback. ⁶In 2015, the 'Trading Corporation of Bangladesh (Amendment) Bill, 2015' was passed. The bill sought to amend the President's Order of 1972, which established the corporation. The TCB Board now has five members, including one chairman, three full-time directors, and two part-time directors, as a result of

⁴https://en.banglapedia.org/index.php/Trading_Corporation_of_Bangladesh , and https://en.wikipedia.org/wiki/Trading_Corporation_of_Bangladesh

⁵ Stakeholder's perception

⁶ <https://bdnews24.com/business/tcb-bill-passed-raising-paid-up-capital-of-govts-trading-arm-to-tk-10-billion>

the amendment. Previously, there was only one chairman and one director on the board. In order to increase capacity, Parliament passed a bill to increase the paid-up capital of the state-owned TCB from Tk 50 million to Tk 10 billion.

The current administration has implemented a number of successful initiatives, including expanding TCB's institutional and warehouse capabilities. The subject of "Building Buffer stock by Gathering Essential Commodities" has been included in the ordinance PO 68/1972. The TCB now has a BDT 1000 (One Thousand) crore authorized capital, up from BDT 05 (Five) crore. The current government has constructed 4 new regional offices in Barisal, Rangpur, Moulvibazar, and Mymensingh as part of strengthening the TCB, in order to increase TCB activities throughout the nation. Additionally, in 2020, 4 new camp offices (Madaripur, Cumilla, Jhenaidah, and Bogura) were established. The current warehouse capacity of TCB is 14,354 MT. This has boosted TCB's ability to stockpile supplies for emergencies. To further improve the capacity of TCB's warehouses, the implementation of a BDT 25 crore project to build three warehouses at the regional offices in Chattogram, Sylhet, and Rangpur is also under way. To maintain the market price consistent in the past, TCB would only sell things during the holy month of Ramadan or under specific circumstances. However, it is now trying to satisfy public demand by offering pulses, sugar, and edible oil on the open market throughout the year. The sale of goods at discounted prices using unique cards has begun to 10 million families in an effort to provide relief to the public due to the price increase of necessities like edible oil. To assist those who are poor and have modest incomes, the government stated that these cards system recently. The Government designated TCB as an essential service provider during the Covid-19 epidemic in order to maintain the livelihood activities of the populace and provided the required rules for carrying out emergency operations in the case of the Covid-19 outbreak. Since the Corona outbreak, TCB has been conducting product sales via truck-sell and store-sell across the nation in accordance with these regulations.⁷

However, observing the needfulness of the Government drives in OME strengthens the function of TCB. According to the Order, the main mission of the TCB is to maintain a buffer stock of some selected essential commodities to stabilize the market price.⁸

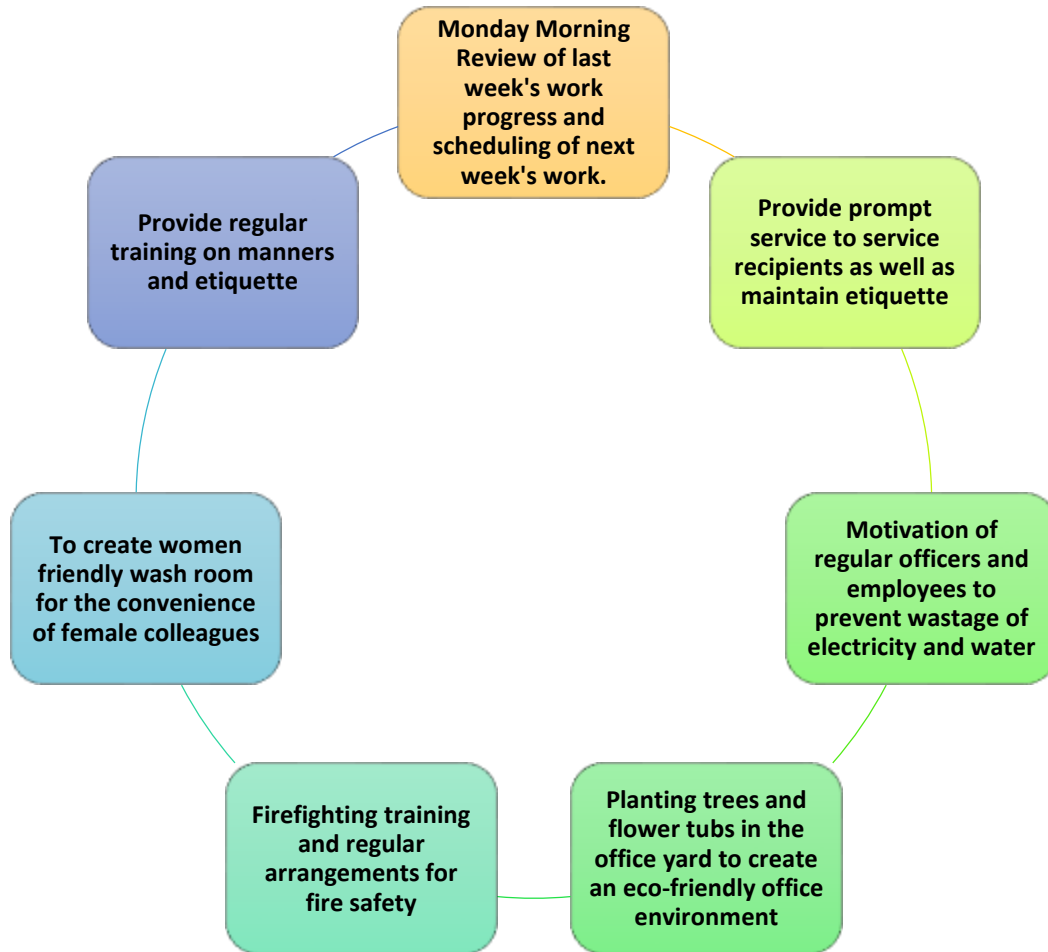
Objectives of the TCB are-

- To augment buffer stock to maintain a steadiness between supply and demand.
- To provide essential commodities at a reasonable price to the consumers.

⁷https://en.banglapedia.org/index.php/Trading_Corporation_of_Bangladesh , and https://en.wikipedia.org/wiki/Trading_Corporation_of_Bangladesh

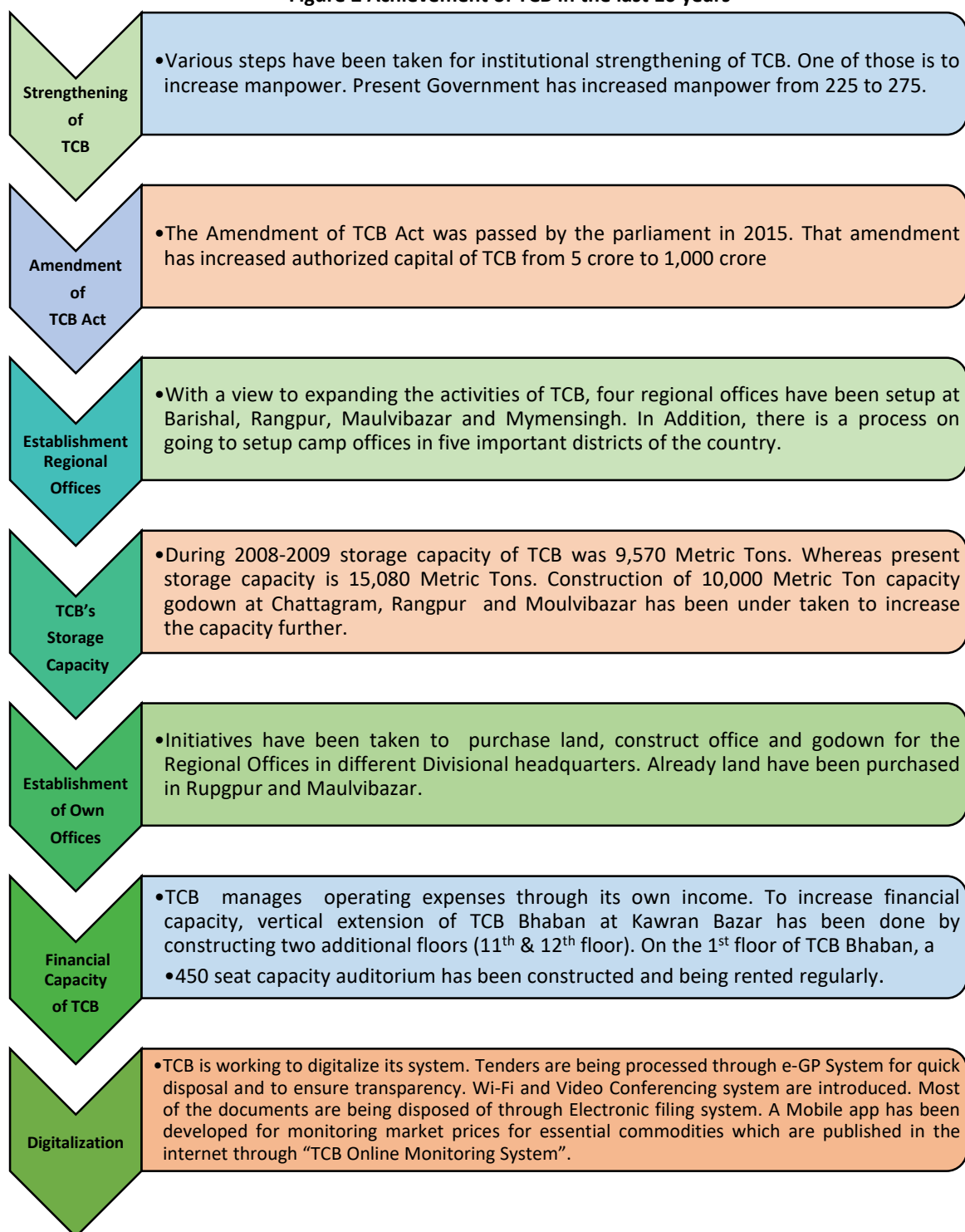
⁸[http://www.tcb.gov.bd/site/page/686ef3bc-a0b8-4805-874a-08b1f0181ffe/-](http://www.tcb.gov.bd/site/page/686ef3bc-a0b8-4805-874a-08b1f0181ffe/)

Figure 1 List of best practices by TCB



Source: Website of Trading Corporation of Bangladesh

Figure 2 Achievement of TCB in the last 10 years



Source: Website of Trading Corporation of Bangladesh

2.2 A brief overview of the Trading Corporation of Bangladesh Order, 1972

Table 1 Organizational structure of the Trading Corporation of Bangladesh

Designation	Description
Chairman	The Chairman shall be the chief executive officer of the Corporation. The Chairman shall be appointed by the Government. The Chairman shall be a whole-time officer of the Corporation and shall hold office for such period and on such terms and conditions as may be determined by the Government. The meetings of the Board shall be held at such times and places and in such manner as may be prescribed: Provided that a meeting may also be otherwise convened by the Chairman when he so thinks fit. If for any reason the Chairman is unable to be present at a meeting of the Board, a Director authorized in writing by the Chairman shall preside over the meeting. At a meeting of the Board, each Director shall have one vote, but in the event of an equality of votes, the Chairman shall have a second or casting vote.
Three whole time Director	The whole time Directors shall be appointed by the Government. The whole-time Directors shall be whole-time officers of the Corporation and shall hold office for such period and on such terms and conditions as may be determined by the Government. If for any reason the Chairman is unable to be present at a meeting of the Board, a Director authorized in writing by the Chairman shall preside over the meeting.
Two part-time Director	The part-time Directors shall be nominated by the Government. The part-time Directors shall be nominated for such period and on such terms and conditions as may be determined by the Government and they shall be eligible for re-nominated. If for any reason the Chairman is unable to be present at a meeting of the Board, a Director authorized in writing by the Chairman shall preside over the meeting.
Other officers and employees	The Corporation may appoint such officers, advisers and other employees as it considers necessary for the efficient performance of its functions on such terms and conditions as it may deem fit. The Chairman may, in cases of urgency, appoint such officers, advisers or other employees on such terms and conditions as he thinks a fit: Provided that every appointment of officer or adviser under this clause shall be reported to the Board without unreasonable delay and shall not continue beyond six months unless approved by the Board.

Table 2 Focus, objectives, and measures to achieve the objectives of the Trading Corporation of Bangladesh

Primary Focus	Objectives	Measure to achieve the objectives
<p>1.The Corporation might function outside the country according to the demands</p> <p>2.The organizational structure of the Corporation</p> <p>3.The Corporation will be considered a body which has the power to acquire, hold and dispose of any property, subject to the provisions of this Order.</p> <p>4.The location of the head office and other branches of the Corporation.</p> <p>5. The Government may provide the required and extra authorized capital for the Corporation.</p> <p>6. The selected Board should act on commercial consideration after taking the interest of the nation</p>	<p>(Subsection 1)</p> <p>a. This Order may be called the Trading Corporation of Bangladesh Order, 1972.</p> <p>b. It extends to the whole of Bangladesh and shall apply to the business of the Corporation outside Bangladesh.</p> <p>c. It shall come into force at once and shall be deemed to have taken effect on the first day of January 1972.</p> <p>(Subsection 2)</p> <p>a. “Board” means the Board of Directors of the Corporation.</p> <p>b. “Chairman” means the Chairman of the Board.</p> <p>c. “Corporation” means the Trading Corporation of Bangladesh established under this order.</p> <p>d. “Director” means a Director of the Corporation.</p> <p>e. “Government” means the Government of the People’s Republic of Bangladesh.</p> <p>f. “Prescribed” means prescribed by rules or regulations made under this order.</p> <p>(Subsection 3)</p> <p>a. On the commencement of this Order, there shall be established a Corporation to be called the Trading Corporation of Bangladesh for the purposes of this Order.</p> <p>b. The Corporation shall be a body corporate by the name of the Trading Corporation of Bangladesh having perpetual succession and a common seal, with power, subject to the provisions of this Order, to acquire, hold and dispose of any property and shall by the said name sue and be sued.</p> <p>(Subsection 4)</p> <p>a. The Head Office of the Corporation shall be located in Dhaka.</p> <p>b. The Corporation may establish such regional or other offices, branches and agencies as the Board may think fit.</p> <p>(Subsection 5)</p> <p>a. The authorized capital of the Corporation shall be 4[(one thousand)] crores of Taka to be subscribed by the Government from time to time according to the requirements of the Corporation.</p> <p>b. The Government may increase the authorized capital from time to time.</p> <p>(Subsection 6)</p>	<ul style="list-style-type: none"> • The Corporation might expand its regional offices across the whole country so that it can efficiently proceed with the sale and distribution programs. • The Corporation might collaborate with other ministries to reach the marginalised people during any kind of crisis. This collaboration may require proper coordination among the stakeholders. • The Corporation might specify their work according to necessity. This may ensure the maximum utilization of the resources or capital.

Primary Focus	Objectives	Measure to achieve the objectives
<p>and the public. The Board should also follow the instruction of the Government.</p> <p>7. The Board's function should not be considered invalid due to the presence of a defect or any vacancy.</p> <p>8. The Chairman and Directors might be appointed by the Government and they should follow the instruction of the Board for exercising their power.</p> <p>9. The Chairman might call for a meeting according to the needs and an authorised Director might proceed with the meeting while the Chairman cannot attend the meeting.</p> <p>10. The Corporation might have the authority to</p>	<p>a. Subject to rules and regulations made under this Order, the general direction and superintendence of the affairs and business of the Corporation shall vest in a Board of Directors which may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.</p> <p>b. The Board in discharging its functions, shall act on commercial consideration with due regard to the interest of the nation and the public generally and be guided by such general or special instructions as may be given to it by the Government from time to time.</p> <p>(Subsection 7)</p> <p>a. The Board shall consist of-</p> <p style="padding-left: 20px;">I. A Chairman;</p> <p style="padding-left: 20px;">II. Three whole time Directors; and</p> <p style="padding-left: 20px;">III. Two part-time Directors.</p> <p>b. No act or proceeding of the Board shall be invalid merely on the ground of the existence of any vacancy in or any defect in the constitution of the Board.</p> <p>(Subsection 8)</p> <p>a. The Chairman shall be the chief executive officer of the Corporation</p> <p>b. The Chairman and whole-time Directors shall be appointed, and part-time Directors shall be nominated, by the Government.</p> <p style="padding-left: 40px;">I. The Chairman and whole-time Directors shall be whole-time officers of the Corporation and shall hold office for such period and on such terms and conditions as may be determined by the Government.</p> <p style="padding-left: 40px;">II. The part-time Directors shall be nominated for such period and on such terms and conditions as may be determined by the Government and they shall be eligible for re-nominated.</p> <p>c. The Chairman and other Directors shall exercise such powers, perform such functions and discharge such duties as may be prescribed or assigned to them by the Board.</p> <p>(Subsection 9)</p> <p>a. The meetings of the Board shall be held at such times and places and in such manner as may be prescribed: Provided that a meeting may also be otherwise convened by the Chairman when he so thinks fit.</p> <p>b. If for any reason the Chairman is unable to be present at a meeting of the Board, a Director authorised in writing by the Chairman shall preside over the meeting.</p>	<ul style="list-style-type: none"> • The Corporation might introduce a wing to monitor the domestic market so that it can address the problem precisely and impose policies accordingly.

Primary Focus	Objectives	Measure to achieve the objectives
<p>appoint the required committee.</p> <p>11. The corporation might appoint essential officers or other employees for the efficient function of the Corporation and should report to the Board about the appointments.</p> <p>12. The prime objectives of the Corporation should include imports-exports of goods and maintaining a sufficient buffer stock of essential commodities. Moreover, distribution and sale through appointed dealers should be another primary objective of the Corporation.</p> <p>13. According to the needs, the Chairman and Directors may exercise the power of the Board for certain conditions.</p> <p>14. The Corporation may have the authority to borrow money inside and outside Bangladesh.</p>	<p>c. At a meeting of the Board, each Director shall have one vote, but in the event of an equality of votes, the Chairman shall have a second or casting vote.</p> <p>(Subsection 10)</p> <p>a. The Board may appoint such committees or committees as it thinks fit to assist it in the efficient discharge of its functions.</p> <p>(Subsection 11)</p> <p>a. The Corporation may appoint such officers, advisers and other employees as it considers necessary for the efficient performance of its functions on such terms and conditions as it may deem fit.</p> <p>b. The Chairman may, in cases of urgency, appoint such officers, advisers or other employees on such terms and conditions as he thinks a fit: Provided that every appointment of officer or adviser under this clause shall be reported to the Board without unreasonable delay and shall not continue beyond six months unless approved by the Board.</p> <p>(Subsection 12)</p> <p>a. Subject to the provisions of this Order, the functions of the Corporation shall be-</p> <ol style="list-style-type: none"> I. To carry on the business of imports and exports of goods, commodities, materials and merchandise from and to all countries in the world in accordance with the policy of the Government from time to time; II. To build up and maintain a sufficient buffer stock of essential commodities in accordance with the direction of the Government from time to time. III. To arrange for the sale and distribution of the goods, commodities, materials and merchandise imported 8[and procured locally] by it and to appoint dealers, agents and other means for the purpose subject to Government directives from time to time in this regard. IV. To do all other acts and things connected with or ancillary to any of the matters referred to in clause [9(a), (b) and (c)]. <p>(Subsection 13)</p> <ul style="list-style-type: none"> • The Board may, by general or special order in writing, direct that such of its powers shall, in such circumstances and under such conditions, if any, as may be specified in the Order, be exercisable also by the Chairman or by such Director or officer of the Corporation as may be so specified. <p>(Subsection 14)</p>	

Primary Focus	Objectives	Measure to achieve the objectives
<p>15. The Corporation may have Bank accounts.</p> <p>16. The Corporation may invest according to the needs of the Government.</p> <p>17. The Corporation should prepare an Annual Budget Statement.</p> <p>18. The Auditors might be appointed by the Government and Auditors should report to the Government about the annual balance sheet and accounts. The Auditors should follow the instructions of the Government regarding the expansion of the Audit process by utilizing different methods</p>	<ul style="list-style-type: none"> • The Corporation may, with the prior approval of the Government, borrow money in Bangladesh or foreign currency. <p>(Subsection 15)</p> <ul style="list-style-type: none"> • The Corporation may open accounts with any bank or banks ¹⁰[as approved by the board.] <p>(Subsection 16)</p> <ul style="list-style-type: none"> • The Corporation may invest its funds in such securities as may be authorised by the Government. <p>(Subsection 17)</p> <ul style="list-style-type: none"> • The Corporation shall, by such date in each year as may be prescribed by rules, submit to the Government for approval a statement, to be called the annual Budget Statement, in the prescribed form for each financial year showing the estimated receipts and expenditure and the sums which are likely to be required from the Government during the financial year. <p>(Subsection 18)</p> <p>The Corporation shall maintain proper accounts and shall prepare an annual statement of accounts, including the profit and loss account and balance sheet, in accordance with such general directions as may be issued and in such form as may be prescribed.</p> <p>The accounts of the Corporation shall be audited by not less than two auditors, being chartered accountants within the meaning of the Chartered Accountants Ordinance, 1961 (Ord. No. X of 1961), who shall be appointed by the Government.</p> <p>Every auditor appointed under clause (2) shall be given a copy of the annual balance sheet and other accounts of the Corporation and shall examine it together with the account books and vouchers relating thereto; and shall have a list delivered to him of all books kept by the Corporation and shall at all reasonable times have access to the books, accounts and other documents of the Corporation, and may in relation to such account examine any Director or officer of the Corporation.</p> <p>The auditors shall report to the Government upon the annual balance sheet and accounts, and in their report, they shall state whether, in their opinion, the balance-sheet contains all necessary particulars and is properly drawn up to exhibit a true and correct view of the state of the Corporation's affairs, and they have called for any explanation or information from the Board, whether it has been given and whether it is satisfactory.</p> <p>The Government may, at any time issue directions to the auditors requiring them to report to it upon the adequacy of the measure taken by the Corporation for the protection of the interest of the Government</p>	

Primary Focus	Objectives	Measure to achieve the objectives
<p>19. The corporation should deliver the statements of accounts for every financial year. The copies of the audited accounts and annual reports shall be published in the Official Gazette.</p> <p>20. The Corporation might establish a reserve fund and any surplus should be paid to the Government.</p> <p>21. Every Director should bear the expense which may be incurred due to his wrongful act or default.</p> <p>22. The existence of the Corporation may not depend on the order of the Government or any law regarding the tarnish of the Corporation.</p> <p>23. The Trading Corporation of Bangladesh should be provided with all the assets of the Trading Corporation of Pakistan Limited.</p>	<p>and of the creditors of the Corporation or upon the sufficiency of their procedure in auditing the affairs of the Corporation and may, at any time, enlarge or extend the scope of the audit or direct that different procedure in audit shall be adopted or that any other examination shall be made by the auditors or any other person or persons if, in its opinion, the interest of the Government so requires.</p> <p>(Subsection 19)</p> <ol style="list-style-type: none"> a. The Corporation shall furnish to the Government such returns, reports and statements as the Government may from time to time require. b. The Corporation shall, as soon as possible after the end of every financial year, furnish to the Government a statement of accounts audited by the auditors under Article 18 together with an annual report on the conduct of its affairs for that year and on its proposal for the next ensuing financial year. c. The copies of the audited accounts and annual report received by the Government under clause (2) shall be published in the official Gazette and shall be laid before the Legislature. <p>(Subsection 20)</p> <ul style="list-style-type: none"> • After making Provisions for bad and doubtful debts, depreciation of assets and such other matters as may be prescribed by regulations, the Corporation may, out of its net annual profits, establish a reserve fund and any surplus remaining thereafter shall be paid to the Government. <p>(Subsection 21)</p> <ul style="list-style-type: none"> • Every Director shall be indemnified by the Corporation against all losses and expenses incurred by him in the discharge of his duties except such as are caused by his wrongful act or default. <p>(Subsection 22)</p> <ul style="list-style-type: none"> • No provision of law relating to the winding up of companies shall apply to the Corporation and the Corporation shall not be wound up sake by order of the Government and in such manner as it may direct. <p>(Subsection 23)</p> <ol style="list-style-type: none"> a. Notwithstanding anything contained in any other law for the time being in force or any memorandum or articles of association, deed or other instruments, on the commencement of this Order- 	

Primary Focus	Objectives	Measure to achieve the objectives
<p>Moreover, the transfer of an officer might be decided by the Corporation, however, the employees should have the option to not continue in the corporation.</p> <p>24. The Government might impose rules for the efficient performance of the Corporation.</p> <p>25. The Board might introduce rules to ensure the efficiency of the Order and all imposed rules should be published in the Official Gazette.</p>	<p>I. all assets of the Trading Corporation of Pakistan Limited, hereinafter referred to as the said company, in Bangladesh, shall stand transferred to and vested in the Corporation. Explanation- The expression “assets” includes all rights, powers, authorities and privileges all property, movable and immovable, including lands, buildings, cash balances, bank deposits, reserve funds, investments and all other rights and interests in, or arising out of, such property and all books of accounts, registers, records and all other documents of whatever nature relating thereto.</p> <p>II. all debts and liabilities incurred, all obligations undertaken, all contracts entered into all agreements made in Bangladesh by or with the said company shall unless the Government otherwise directs stand transferred to and be deemed to, have been incurred, undertaken, entered into or made by or with, the Corporation;</p> <p>III. all suits or other legal proceedings instituted by or against the said company in Bangladesh before the commencement of this Order shall, unless the Government otherwise directs, be deemed to have been instituted by or against the Corporation and may be continued or proceeded with accordingly;</p> <p>IV. all officers and other employees of the said company in Bangladesh shall stand transferred to the Corporation on such terms and conditions as the Corporation may determine: Provided that an officer or other employee so transferred shall have the option not to continue in the service of the Corporation.</p> <p>(Subsection 24)</p> <ul style="list-style-type: none"> • The Government may, by notification in the official Gazette, make rules for the purpose of giving effect to the provisions of this Order. <p>(Subsection 25)</p> <p>a. The Board may, with the previous approval of the Government make regulations, not inconsistent with the provisions of this Order and the rules, to provide for all matters for which provision is necessary or expedient for giving effect to the provisions of this Order.</p> <p>b. All regulations made under this Article shall be published in the Official Gazette and shall come into force on such publication.</p>	

Source: Authors compilation from *The Trading Corporation of Bangladesh Order, 1972*

2.3 Current state and challenges of Trading Corporation of Bangladesh

2.3.1 Market of essential commodities

Over the previous few years, the markets in Bangladesh have seen unpredictable price behaviour for major critical goods. There is no doubt that marginalized people are among the most vulnerable customers and suffer unevenly from commodity price frivolity. Price volatility prevents impoverished farmers from switching from subsistence farming to more profitable cropping patterns, such as cash crops, on the supply side. Due to the lack of a compelling price monitoring system in Bangladesh, providing a reasonable explanation for the irregular or fluctuating behaviour of major commodity prices has been arduous. The lack of an analytical framework to trace price formation and behaviour exasperates the situation. There is also a dearth of ample primary and secondary data to fabricate a database for framework-based price monitoring (Raihan et. al., n.d.)

By the same token, prices of vital commodities, mostly food items such as rice, wheat, legumes, sugar, edible oils, ginger, garlic, onion, and potato, have been trending upward in Bangladesh for several months (World Bank, 2007). According to TCB, the prices of oil, onion, potato, beef, mutton, chicken, flour, cardamom, and sugar have climbed in recent times. According to the Department of Agriculture Marketing's logical price chart, the average price of 39 everyday goods has escalated by over 17 per cent since last year. However, government pricing is not always displayed at the retail level, resulting in gigantic lines in front of open-market sales trucks.⁹ Therefore, it is quintessential to monitor the domestic market regularly to collect the record of the prices to impose suitable policies.

2.3.2 Import and local procurement

The government's decision to ease requirements for the Trading Corporation of Bangladesh (TCB) to import six vital commodities exhibits the government's commitment to meeting consumers' demands. The swift import of the products - pulses, edible oil, sugar, grams, onions, and powdered milk - illustrates that the government desired to tackle the increase in price during Ramadan when customers have to face a lot of difficulties. The fact that the TCB is being brought back into the picture after such a long time implies that the body is once again playing a preemptive role. That the government has welcomed the percept of the TCB becoming more actively involved in market stabilization. The private sector will continue to import the aforementioned items even as the TCB returns to the supply side of the economy. A planned streamlining of procedures connected to imports by the private sector is a good step in this direction. As a result, work complementarity between the public and private sectors is expected to emerge. As a consequence of the increased competition, local costs for everyday necessities should naturally fall.

The most significant aspect of the TCB-related action is to put in place an elaborate and functional distribution infrastructure for the imported commodities, which will be critical to the entire program's success. The fact is that the TCB is not in the best of health right now and its previous network of agents and distributors no longer exists. As a result, establishing

⁹<https://www.thedailystar.net/health/food/price-essentials/news/price-hike-essentials-the-poor-plumb-the-depths-misery-2978766>

outlets and appointing dealers must be a critical inaugural step. It's a job where only professional standards must be applied, with no manifestation of political prejudice and openly and transparently. Therefore, a strong and dynamic distribution system by the TCB is required for a smooth purchase and timely delivery of commodities.

2.3.3 Sufficient “Buffer Stock”

Price stability has the prospective to benefit the entire economy. Food grain prices would fall if the supply response was faster. Low food grain prices, on the other hand, effectively raise real pay for workers without increasing nominal wages in the industrial and service sectors. This combination of low nominal wages and high real earnings, when combined with other factors, supports job creation and economic growth, both of which are important for long-term poverty reduction. Uncertain pricing, contrastingly, limits the supply response of farmers, resulting in extended periods of reduced production and higher food grain prices. Workers need greater wages when food costs rise to protect their real incomes from declining as they pay for more expensive food. In this context, buffer stock is playing a pivotal role in stabilizing the price of essential commodities so the whole economy may remain balanced.

According to the Order, “to build-up and maintain a sufficient buffer stock of essential commodities following the direction of the Government from time to time” is one of the major objectives of the Corporation. Moreover, Government has already reviewed concerns such as prices, supply, and stock of critical commodities and the ministry has taken the required measures to ensure an adequate supply of these products in the market. Thus, TCB may take help from the Government for ensuring sufficient “Buffer Stock” for the crisis period.

2.3.5 Establishing “Reserve Fund”

The board of directors' primary tasks includes managing a Corporation's finances and developing budgets because having a well-funded reserve is very crucial to tackling any kind of inconsistency. The responsibility of the authority includes creating and maintaining a sufficient reserve fund since unexpected expenses can be paid for when an organization has a well-funded reserve. If an organization is hit with an unexpected expense and doesn't have enough money set aside, it may be forced to impose a special assessment, which may be interpreted as an indication of financial mismanagement. Lenders like a well-funded reserve because it's unlikely that a special assessment would be needed to cover repairs and replacements during any crisis period. Lenders are more confident that their decision to lend is based on genuine expenses, with a very low risk of a buyer overextending credit lines or depleting funds. A well-funded reserve helps an organization cover unforeseen costs and boost sales.¹⁰

Therefore, according to the Order, the Corporation may establish a reserve fund out of its net yearly profits after making provisions for bad and doubtful debts, depreciation of assets, and other matters as may be stipulated by regulations, and any surplus remaining after that shall be remitted to the Government. Though maintaining a reserve fund is challenging for the Corporation, however, it may take proper policies for gaining profit through its commercial activities.

¹⁰ <https://onlinelibrary.wiley.com/doi/10.1111/j.1540-6261.1994.tb04418.x>

2.3.4 Annual budget requirement and borrowing money

The Corporation may borrow money in Bangladesh or foreign currency with the Government's prior consent. On the other side, the Corporation shall submit to the Government for approval, by such date in each year as may be prescribed by rules, a statement, to be known as the "Annual Budget Statement", in the prescribed form for each financial year, showing the estimated receipts and expenditures, as well as the sums likely to be required from the Government during the financial year. Therefore, TCB has audited the accompanying financial statement of "Trading Corporation Bangladesh" for recent years. This incorporates the statement of comprehensive income and statement of cash flows for the year ended.

For this important task, TCB may need appropriate auditors and researchers to publish an accurate budget statement. Besides, for borrowing money, TCB needs to do a feasibility study and cost-benefit analysis which requires a bunch of skilled researchers from the relevant background. Borrowing money also requires a healthy trade relationship with foreign partners and in the case of borrowing money from inside the country, it also needs the documentation of the fiscal history of the organization.

2.3.5 Open Market Sale & Social Safety Net Program

In Bangladesh, to save poor households, the Social Safety Net Program plays a very important role in pulling the country out of poverty and vulnerability. To combat poverty, the Bangladesh government came forward by giving a considerable amount of money to the social safety net program. Despite having a 6.5% GDP growth development of Bangladesh is still dragged down due to poverty. The SSNP is a reallocating tool that is used to divert wealth to the poorer segment and mitigate the chances of unexpected occurrences. The SSNP program addresses uncertain events, poverty & vulnerability. It protects the marginalized from the loss of employment and the effects of natural calamities & illness. It also protects the underprivileged from lifetime poverty arising from generalized acceptance of poverty and poor health among marginalized communities. The program is undertaken in light of the thought that the program will reduce poverty through investment in human capital this thought was fueled by consideration of efficiency and equity. SSNP program arising out of the increase in employment and income is the promotional approach and the one arising due to reduction in the burden of the is the protection approach Bangladesh is now developing in the context of that the social protection of Bangladesh becomes a new term arising from the safety net program and it gives rise to the long-term development approach. Social protections include cash transfers from miscellaneous funds of various schemes, food security programs, and allowances. Block allocation for disaster management and probation relief have been made while addressing natural disasters by SSNP. Food security initiatives make up the largest portion of social protection. These programs provide food assistance in a variety of ways, including Open Market Sales (OMS), Vulnerable Group Development (VGD), Food for Work (FFW), and Vulnerable group feeding (VGF), etc.¹¹

OMS stems from the SSNP program to help the poor to meet their basic need of hunger by selling food commodities at a cheap price. It is therefore a commendable program under the

¹¹[234681893.pdf](#)

SSNP. Furthermore, the OMS program should be further improved to address the issue of mitigating hunger among the urban poor community in an efficient manner.

2.3.6 Special Family Card Program

The TCB began selling essentials to one crore underprivileged families via a card system after getting permission from the government.¹²The first phase of the sale began on March 20 and ran through March 30. The second phase ran from April 3 through April 20. The TCB organized a nationwide "truck sale" to sell edible oil at a price of Tk 110 per kg, sugar at a price of Tk 55 per kg, lentils at a price of Tk 65 per kg, and onions at a price of Tk 30 per kg. If every household has five persons, then about 5 crore people benefit directly from the special family card scheme. The program has been extended to other periods of the year after its initial success. The TCB once again offered high discounts on basic items including sugar, lentils, soybean oil, and onions in observance of August's declared month of mourning.¹³Even in 2023, the government has given the responsibility to TCB to conduct this program during the holy month of Ramadan making a little change in the essential commodities list which includes chickpeas and dates. Recently the government is thinking of making the card system digitalized.¹⁴Every single handwritten card will be transformed into a smart card with a QR code. It will be simpler to remove inconsistencies if these cards are switched to smart cards.

¹⁵But according to a study conducted by Transparency International Bangladesh, at least 39.5% of the eligible poor households didn't receive family cards given by the TCB to purchase specific food items at reduced costs (TIB). The target population's inability to obtain enough information about the family card, the beneficiaries' lack of interest in and familiarity with the program, a lack of preparation, poor management, irregularities, and most importantly lack of authoritative power of TCB are the main reasons why eligible beneficiaries are excluded.

2.4 Changing nature of world trade and relevance of the Trading Corporation of Bangladesh Order, 1972

2.4.1 LDC Graduation Challenges

Bangladesh was recently recognized as graduating from the Least Developed Country (LDC) classification in 2026, which is supported by the United Nations Committee on Development Policy. However, if such international support measures are abruptly discontinued, the economy may struggle to navigate through the transition phase. Post-LDC, the economy may face a new reality as numerous advantages, also including Overseas Development Assistance (ODA), FDI, and international trade, may suddenly be withdrawn. Among the LDCs, Bangladesh has made effective utilization of preferential trade agreements. Preferential market access has a huge economic impact because it is a key determinant in the development of the garments industry. Bangladesh also enjoys duty-free, quota-free (DFQF)

¹² <https://banglanews24.com/english/national/news/bd/93964.details>

¹³ <https://www.tbsnews.net/bangladesh/tcb-start-selling-essentials-subsidised-rate-9-march-596310>

¹⁴ <https://www.businessinsiderbd.com/bangladesh/news/34942/1-crore-families-to-get-smart-cards-to-remove-anomalies-in-tcb-work-commerce-minister>

¹⁵ <https://thefinancialexpress.com.bd/national/395pc-eligible-households-didnt-get-tcb-family-cards-tib-1660277560>

market access to all commodities in the European Union, as well as most industrialized countries like Canada, the United States, and Japan, as well as developing countries like India and South Korea. Bangladesh will have a three-year grace period after graduation, so it will be ineligible for LDC-specific rules of origin and market access, as experienced by other graduating LDCs. In addition, the country will not be granted preferential market access under the "service waiver" category for products such as ICT, transportation, and travel.

Finally, for a smoother graduation period, TCB may contribute by introducing some effective strategies to tie the knot with other traders outside the border for tackling upcoming challenges of import. It may also enhance the capacity of export and launch the idea of product diversification among traders across the country

2.4.2 COVID-19 Pandemic

By unleashing multiple diseases, the Covid-19 pandemic has impacted and scared the entire world. To stop the virus from spreading further, the government declared a nationwide lockdown in the last week of March 2020. Since then, the economy has increasingly opened up. To reduce the risk of the virus spreading while also restoring economic activity, the administration took a new mechanism and approach. The government of Bangladesh has developed measures to counter the virus' spread and mitigate its economic impact by giving stimulus packages worth Taka 1196.4 billion dollars, or 4.3 per cent of GDP. First, the government expanded public spending to create jobs in both the formal and informal sectors. Second, by providing fiscal stimulus packages to retain the workforce in the manufacturing sector, firms in export-oriented sectors can boost or preserve their competitiveness.

This could spark economic regeneration and the development of a business environment. The primary objective of such governmental interventions is to provide low-interest financing from the banking sector to alleviate the business hardship caused by the pandemic. In addition, the government began expanding the social safety net programme. Furthermore, the Bangladesh Bank has reduced the cash reserve ratio and repo rate to increase the economy's money supply. This approach is being taken to reduce the impact of the financial shock caused by the pandemic, and by keeping liquidity in the economy, simultaneously, more enterprises may be able to absorb such shocks. It's worth noting that the recovery of export revenues will be contingent on how the rest of the world's economy recovers.

The Bangladesh Bank eased foreign exchange rules during the outbreak. The new strategy allowed Bangladeshi nationals who were experiencing difficulties returning home to get assistance in the form of foreign currency. Because of the flexibility of the approach, foreign-owned enterprises operating in Bangladesh can obtain short-term working capital loans from their parent company or foreign shareholders (to meet needs for payments of wages and salaries). To expedite export, international considerations were incorporated into the existing strategy. Moreover, to keep the exchange rate stable, Bangladesh's central bank has intervened in the foreign exchange market.

However, after the pandemic, there are a plethora of inconsistencies in the economy including exchange rate instability. Therefore, TCB may contribute to economic recovery by

providing essential commodities to vulnerable and homeless people. TCB may propose some policies to reduce the disparity of access to food in front of the Government.

2.4.3 4th Industrial Revolution (4IR) and Human Capital

The 4th Industrial Revolution expedited the production process, resulting in a shift in the types of skills required in many occupations around the world. As Artificial Intelligence (AI) advances, newer technologies will gradually replace low and semi-skilled jobs in emerging countries like Bangladesh. The country's comparative advantage in low-skilled, labour-intensive industries could thus be jeopardized. Consequently, the most recent industrial revolution might result in a major change towards a society based on information. As a result, jobs needing knowledge of maintaining and using artificial intelligence systems as well as those paying well for cognitive work will all be in great demand. Robotics, artificial intelligence (AI), quantum computing, nanotechnology, autonomous electronic vehicles, and other technologies will all be used during the production process. As a result, advanced computer skills will be required in the workforce. Bangladesh's population structure, with 30 per cent of the population between the ages of 10 and 30, may help the country to more efficiently embrace such talents. Proper planning with education and training to aid skill development is a necessity for attaining accelerated progress toward the 4th Industrial Revolution. There should be a shift in the education system to develop human resource capability.

TCB is an organization which is very crucial for market stabilization and it requires skilled human resources. In this era of 4IR, it has become more obvious to work with a bunch of creative human resources and launch their ideas to solve the anomalies in the economy. However, this might be a challenge for the TCB, it may introduce some pathways to grab the benefit of this revolution.

2.4.4 8th Five-Year Perspective Plan (2021-2041)

There are three aspects to food access which are economic, physical, and social. Income, price, and the resulting purchasing power all play a pivotal role in economic access. Poor people's access to food is limited due to a lack of purchasing power, due to the failure of transportation infrastructure and interference in timely delivery to certain places. Over the last few years, the steady expansion in per capita income and moderate drop in poverty have not been accompanied by any significant changes in the country's income distribution. Income inequality condition is worsening day by day and this income disparity is the source of food insecurity. Although there are concerns with indicative targeting anomalies in the beneficiary selection, spending on social safety net programs (SSNPs) to promote food security for the poor and vulnerable has increased. Many poor and vulnerable households, particularly in metropolitan areas, remain outside the safety net.

Expansion of social safety net programs to satisfy the fundamental requirements of persons living in poverty, day labourers, and informal sector workers. The main interventions are free food distribution; the sale of rice at a heavily subsidized price (Taka 10 per kg) under the Open Market Sale (OMS) program; cash transfers to the targeted vulnerable population, and expansion of allowance programs (Old Age Allowance and Allowance for Widow or husband Deserted Women) to all eligible people (100 per cent) in the 100 most-poverty stricken Upazilas; and expedite construction of the house for the homeless. Over time, public food distribution via Open Market Sales (OMS) and Fair Price Cards (FPC) has expanded

dramatically. However, the government's food operations were damaged by a lack of storage facilities. As a result, the government has taken initiatives to expand and develop food grain storage facilities by constructing more high-quality contemporary storage facilities.

For strengthening public goods distribution some initiatives will be taken by 2025. Those initiatives incorporate- modernization, mechanization, vertical and bulk storage needed to extend shelf life and maintain quality, reduce land utilization by promoting vertical storage rather than flat go downs and handling storage costs by using modern bagging, weighing, and handling equipment in bulk and vertical storage. Moreover, to improve disaster response capabilities, enhance storage capacity in catastrophe-prone locations, and develop storage to meet the demand for nutrition interventions such as enriched food storage is also there in the list. Additionally, develop food storage that is equipped with ICT so that data and information on transactions can be updated and shared quickly, as well as supply or production management systems and maintaining a buffer stock and ensure that the poor and vulnerable have access to food and nutrition security are the prime target of the Government.

By the same token, TCB is mainly working for market stabilization through “Buffer Stock” and “Open Market Sale”. According to the perspective plan, Government takes the initiative to provide essential commodities to marginalized people at a fair price. Now, TCB may take responsibility for the proper execution of the taken plan. Therefore, it is an upcoming challenge for the Corporation.

2.4.5 Global Price Hike

The price of essential commodities rises at a fast pace and the vulnerable group has to face the consequences. Households are worse off if their nominal income, which they receive in current money, does not rise at the same rate as prices because they can afford to buy fewer things. To put it another way, their purchasing power or real (inflation-adjusted) income decreases and the standard of living is measured by real income. When actual incomes rise, the standard of living rises with them, and vice versa. In reality, prices fluctuate at various rates. Some, like the prices of traded commodities, vary daily; others, like contract-based pay, take longer to adapt or are "sticky" in economic terms. In an inflationary environment, unevenly growing prices lower some customers' purchasing power, and this erosion of real income is the single most significant consequence of inflation.

Inflation can also affect the purchasing power of fixed-interest rate receivers and payers over time. Many countries have struggled with excessive inflation, and in certain cases, hyperinflation (inflation of 1,000 per cent or more per year). Low, consistent, and, most importantly, predictable inflation, according to most economists, is healthy for an economy. When inflation is modest and predictable, it is easier to capture it in price-adjustment contracts and interest rates, which reduces its distorting effect.¹⁶

Bangladesh's economy has recovered well from the COVID-19 pandemic, but new headwinds are emerging as global commodity prices rise amid the uncertainties produced by the Ukraine conflict. In Bangladesh, significant growth was driven by a comeback in manufacturing and

¹⁶<https://www.imf.org/external/pubs/ft/fandd/basics/30-inflation.htm>

service sector activities in FY21 and the first half of FY22. GDP growth is likely to stay strong in the medium term. In February 2022, headline inflation reached 6.2 per cent, owing to increases in both food and non-food prices. As global commodity prices rise, the war in Ukraine and associated sanctions may result in a larger current account deficit and higher inflation.¹⁷

Now a day, TCB is the organization which needs to come forward first to save the economy from the fallout of this global price hike. It has the authority to tackle the market by intervention through various measures. It will be challenging for the Corporation to cool down the market as it is the consequence of a global price hike, however, it may unveil some effective measures to assist the vulnerable group only.

2.5 Deviation from the International Practice (by Comparators)

In this chapter, we provided some analysis of the Trading Corporations of five countries (comparators countries) for revealing some strategies which can be followed by the Trading Corporation of Bangladesh for the improvement of their functions.

¹⁷<https://www.worldbank.org/en/news/press-release/2022/04/13/bangladesh-economy-shows-resilience-amid-global-uncertainty>

2.5.1 India

Table 3 Summary of the State Trading Corporation of India Limited

The Organization Structure	Overview and Objective	Functions	Takeaways
<ul style="list-style-type: none"> • The Corporate office of Corporation is comprised of trading and services groups. • These clusters are headed by Chief Managers or General Managers or Dy. General Managers, who in turn report to their respective Chief General Managers/Directors. • The total manpower of the Corporation as of 31.03.2021 is 216 including 141 managers and 75 staff members. • STC has a wholly owned subsidiary named STCL Ltd., which was involved in spices trading auctions. Currently, the termination of STCL Ltd. is under process. 	<ul style="list-style-type: none"> • To exercise the market facilities and established core capabilities in the selected area. • To achieve sustainable growth of the business, the corporation regularly introduces horizontal and vertical diversification. • To employ the financial ability of the Corporation for enhancing its business. • Maintaining a long-term relationship between buyers and sellers outside the border always amplifies the quality of the services to customers. • To follow the instruction about the market intervention which is imposed by the Government of India. • To introduce innovative infrastructure and compose maximum utilization of the available infrastructure with the Corporation. • Paying sufficient returns to the stakeholders is one of the main aims of the Corporation. • Bolstering the commitment to customers, employees, partners and communities is the responsibility of the Corporation along with other social responsibilities regarding ethical business. • To create a platform for the young talent and arrange regular training or retraining for the prevailing manpower. 	<p>In May 1956, the State Trading Corporation was established and its initial objective was to play a crucial role in the execution of the Government’s foreign trade policy.</p> <p>The main functions of the S.T.C. are-</p> <ul style="list-style-type: none"> To flourish new markets for remaining as well as innovative products. To elevate exports ‘difficult-to-sell items and campaign long-term export operations. Export diversification and enhance India’s export trade. To launch exports and imports where bulk handling is expedient. To take a new approach for import and or internal distribution of commodities in short supply to balance prices and rationalise distribution. To assist the company which is engrossed in holding exhibitions of the products and articles. <p>The S.T.C. is an agent of the Government of India also who has the power to control the price of commodities, distribution and export and import of goods like cement fertilizer etc.</p>	<ul style="list-style-type: none"> • The Corporation of India regularly introduces horizontal and vertical diversification. The Trading Corporation of Bangladesh may also follow the method for product diversification to contribute to economic growth. • As India has a diversified export basket, the STC gives more emphasis on export and exporting goods and services. It also assists export-oriented industries. But presently TCB does not do so. So TCB may be given some authority to play a role in diversifying and flourishing the export sector. • By enhancing the quality of service, TCB may maintain a good relationship with its customer and sellers inside and outside the border. • Adequate return to the stakeholders might be a new method for TCB to expand its functionality. • The State Trading Corporation of India Limited’s prime objective is to create a platform for young talent, TCB may follow this to grab the opportunity of a “Demographic Dividend” and utilise the young talent at the policy intervention level.

The Organization Structure	Overview and Objective	Functions	Takeaways
	<ul style="list-style-type: none"> To minimize transaction costs, the Corporation follows an efficient and modern system of operations. To facilitate small and medium importers and exporters. 		

Source: Compiled from the official website of the State Trading Corporation of India Limited¹⁸

2.5.2 Pakistan

Table 4 Summary of the Trading Corporation of Pakistan (Pvt.) Limited

The Organization Structure	Overview and Objective	Functions	Takeaways
<ul style="list-style-type: none"> The Board of Directors manages the Corporation which includes a Chairman. The Chairman is the Chief Executive of the Corporation as well. The Directors of the Board are selected by the Government of Pakistan and the number of Directors is six. The Chief Executive is responsible for all the operations and 	<p>In July 1967 the Trading Corporation of Pakistan Limited was established which is registered under the Companies Act, 1913. The Corporation is shared by the Ministry of Commerce and the Government of Pakistan. It was the first attempt by the Government to launch state trading in the economy. The objectives of the Corporation are-</p> <ul style="list-style-type: none"> To grab economy of scale by handling bulk transactions, the guarded benefit of prices, freight and port-handling expenses. Moreover, halting leakage of foreign exchange through such wrongdoings as over or under-invoicing, etc. Counterbalance the effect of towering market prices and stabilising the market 	<p>Import</p> <ul style="list-style-type: none"> Import of essential goods in burgeoning conditions, as in the past. Soybean Oil import in coming times under PL-480 Programme and CC Credit; Import of Malaysian Palm Oil under Malaysian credit Industrial raw materials and other selected bulk items will be imported by the Corporation. The appliance of Credit Facilities <p>Export</p> <ul style="list-style-type: none"> Assist to export selected items of the public sector Corporations and agencies. To enhance business in areas such as the Commonwealth of Independent States (CIS) or Central Asian Republics (CAR) or Malaysia, and African countries, TCP is channelizing the exports to various markets. TCP plays a crucial role to export non-traditional items to non-traditional markets on an experimental basis. 	<ul style="list-style-type: none"> TCP monitor the anomalies between import prices and scarcity prices. Therefore, the Trading Corporation of Bangladesh may follow the idea of monitoring import prices to stabilise the domestic market accordingly. The Corporation of Pakistan imports industrial raw materials and assist the public sector's business group to export various selected items. The Trading Corporation of Bangladesh may contribute to the

¹⁸ <http://www.stclimited.co.in/>

The Organization Structure	Overview and Objective	Functions	Takeaways
<p>management of the Corporation.</p> <ul style="list-style-type: none"> The Executive Committee consists of a full-time Executive Director and the Committee has some powers for everyday operations which are provided by the Board. 	<p>conditions which is created by the private importers. The Corporation also play a pivotal role to monitor the anomalies between import prices and scarcity prices.</p> <ul style="list-style-type: none"> To reduce the shortfall of essential commodities and supply those with a fair price to the mass people. Moreover, the Corporation ensures the fair prices of agricultural products produced by the growers. 	<ul style="list-style-type: none"> TCP collaborate with the private sector to export fresh fruits, vegetables and minerals <p><u>Domestic Trade</u></p> <ul style="list-style-type: none"> For stabilising domestic prices of sugar, cotton etc., TCP purchases or sells critical items. Executing the support price policy of the Government. TCP intervene in the market for facilitating the “Buffer Stock” of commodities for managing demand and supply equilibrium. <p><u>Counter Trade</u></p> <ul style="list-style-type: none"> To introduce countertrade to grab the new markets and advertising exports specifically in the countries encountering cash hindrances. To tackle countertrade with selected countries. To tackle counter trade with a centrally planned economy till 1994. 	<p>import-export sector by doing this as well.</p> <ul style="list-style-type: none"> TCB may allow itself to collaborate with the private sector to expand the export market and also may introduce the idea of product diversification to grab the trading market outside the border.

Source: Compiled from the official website of the Trading Corporation of Pakistan (Pvt.) Limited ¹⁹

2.5.3 Singapore

Table 5 Summary of Price Control Act, 1950 of Singapore

The Organization Structure	Overview and Objective	Functions	Takeaways
<ul style="list-style-type: none"> This is the “Price Control Act” of Singapore which is launched in 1950. <p><u>Appointment of Price Controller</u></p>	<p>Unless the context otherwise requires, in this Act, and any rule or order made thereunder:</p> <ul style="list-style-type: none"> A person who performs as an agent for another concerning the 	<ul style="list-style-type: none"> From time to time by order published in the <i>Gazette</i> the “Price Controller” may - <ul style="list-style-type: none"> ✓ Set maximum prices which may incorporate delivery charges, for the sale of any commodities either by declaring the maximum sale price or by prescribing that the maximum price will be equal to the cost of the seller plus a stated sum or a stated percentage of that cost price or ordering how the optimum sale price of the goods shall be indicated. ✓ Settle the optimum price that may be decided by any person for any service concerning the supply, repair, maintenance, packing, carriage or storage of goods, which shall incorporate the agreement of such materials as may be identified in the order. 	<ul style="list-style-type: none"> According to the “Price Control Act” of Singapore, the price controller has the power to supervise the movement, export and import

¹⁹ <https://tcp.gov.pk/>

The Organization Structure	Overview and Objective	Functions	Takeaways
<p><u>and other officers</u></p> <ul style="list-style-type: none"> • According to the necessity, Deputy Price Controllers and Assistant Price Controllers can be appointed by the Minister. • According to the necessity, Chief Price Inspectors, Price Inspectors or Assistant Price Inspectors for the selected area can be appointed by the Price Controller • According to the necessity, the Advisory Committee can be appointed by the Minister 	<p>purchase or sale of goods and is compensated or to be remunerated by way of commission on the price or partly remunerated by the Commission is called a “Commission agent”.</p> <ul style="list-style-type: none"> • Any goods or classes can be declared as controlled under the “controlled article”. • Regardless of money or action, “goods” comprises all personal chattels. • Under the provision of this Act, any goods may be sold at a towering price, that price is called the “maximum price”. • Any act or omission will be 	<ul style="list-style-type: none"> ✓ Set the optimum price or describe the approach in which the maximum price shall be dictated of any second-hand goods, regardless if for sale by persons who trade in those goods, or by the private managers of those goods; and ✓ Explain the constitution of a wholesale or retail quantity or transaction either generally or in respect of any special genre or type of goods. <ul style="list-style-type: none"> • Under the provision of this act, the price controller can set the optimum price and also demand the service in respect of any goods for one area which deviates from the maximum price or the charge for services fixed for another area in terms of like or similar goods <p><u>Supervision of movement, export and import of and dealing in selected goods</u></p> <ul style="list-style-type: none"> • With the former consent of the Minister, the Price Controller may— <ul style="list-style-type: none"> ✓ Announce any goods or types of goods to be controlled articles; ✓ Forbid the buy, sale or barter of any controlled article for the goal of resale in or export from any area selected without his written approval. ✓ Forbid or control the mobility of controlled articles between any selected areas; ✓ Restrict the wholesale or retail trading in any controlled article to individuals holding licences or approval. ✓ According to the necessity, he may limit the sale of any controlled article either by any individual or generally by all persons stocking in the article in any manner. ✓ Describe such forms as he may consider essential in connection with the matters referred to in the abovementioned paragraphs. ✓ Announce any act or omission in infraction of the agreements of any order to be an offence under this Act. Therefore, describe the maximum penalties concerning the circumstances. <p><u>Orders to be displayed to Parliament</u></p> <p>The order introduced by the “Price Controller” shall be published in the <i>Gazette</i>. The publication should be presented before the parliament as soon as possible. However, if any verdict is passed, there will be a sitting day which is after one-month time. On the other hand, the rejected rules will be void from a specified date.</p>	<p>of selected goods. TCB may follow the strategies to launch a special wing for supervising the traders to control the price of the essential commodities in the domestic market.</p> <ul style="list-style-type: none"> • The authority of Singapore specified the language of the price list of the goods and also instructed to display those lists and if any traders oppose doing that, they will have to face a penalty. TCB may introduce robust penalty rules for executing this law in the domestic market. • Like Singapore’s authority, TCB may launch a

The Organization Structure	Overview and Objective	Functions	Takeaways
<p>to advise the Price Controller regarding the power which is provided to the Price Controller under this Act.</p>	<p>considered an offence under this Act.</p> <ul style="list-style-type: none"> An officer who is appointed by the Minister during the normal time or appointed during the absence of any price controller is called a "Price controller." "Price Inspector" can be a Chief Price Inspector and an Assistant Price Inspector. The goods in respect of which, the maximum price has been set are called "price-regulated goods". "officer of customs" has a similar definition as in the Customs Act 1960; With its grammatical variations and connected expressions, "sell" 	<p><u>Seller to exhibit the list of prices</u></p> <ul style="list-style-type: none"> Information about the price-regulated goods shall be displayed in English and in the other languages which are selected by the Price Controller. Therefore, thus it will be very feasible for the customer to understand. Moreover, the seller shall incorporate a price list of regulated goods in his business premises otherwise he will be guilty of failure. <p><u>The controller may order a display of prices of any goods or types of goods</u></p> <ul style="list-style-type: none"> The seller shall provide the information about the price he demanded for the essential commodities. If he cannot explain clearly, he will be considered guilty. <p><u>Offence to sell higher than the fixed price</u></p> <ul style="list-style-type: none"> The trader or businessman who sells commodities at a higher price than the optimum fixed price will be considered guilty. If any person buys or obtains any price-regulated goods with a higher price than the maximum price will be considered as guilty as well. <p><u>Decline to sell goods</u></p> <ul style="list-style-type: none"> In the context of normal selling of price-regulated goods if any person- <ul style="list-style-type: none"> ✓ Maliciously oppose that he has those goods in his stock; or ✓ Denies, except with the approval of the Price Controller, to sell those goods in adequate quantities shall be blameworthy of an offence. <p>Given that, it can be a good point for the seller that he believes due to various reasons that the purchaser was unable or unwilling to pay the price of the goods immediately.</p> <p><u>Conventional powers of "Price Controller"</u></p> <p>The Price Controller or any Deputy Price Controller or any person sanctioned in writing by any of them is hereby allowed —</p> <ul style="list-style-type: none"> ✓ To investigate and go into any places of business under the possession of any producer, manufacturer, commission agent, trader, auctioneer, clearing and forwarding agent. ✓ To inspect any documents, accounts or books regarding the trade or business of any trader producer, manufacturer, commission agent, trader, auctioneer, clearing and forwarding agent. To acquire the 	<p>special group that will monitor the price of the essential commodities and will ensure that the traders cannot be able to sell goods at a higher price than the government-imposed price.</p> <ul style="list-style-type: none"> The traders who have possessed goods for the future and try to increase the market demand by selling the basic goods at a towering price need to be identified. TCB may announce some strong penalties for tarnishing unethical doings. The authority of Singapore, which is responsible for tackling the market of

The Organization Structure	Overview and Objective	Functions	Takeaways
	<p>incorporates an agreement to sell and an offer to sell. An offer to sell shall be considered to comprise the revealing of goods for sale, the advertisement of a price list, the disclosing of a quotation, or any other act or notification whatsoever by which willingness to involve in any transaction of the sale is uttered;</p> <ul style="list-style-type: none"> • The authentic net price charged to the purchaser of the goods concerned is called the “selling price” regardless of all discounts or other allowances; • Any person who controls and owns the business of selling goods and 	<p>record of the due transaction of the trader and to examine that any document of this issue can be deposited for verification at his office. Furthermore, the trader and other businessmen will have to translate the documents if they are not in the English language.</p> <ul style="list-style-type: none"> ✓ To demand any document from the producer, manufacturer, commission agent, trader, auctioneer, clearing and forwarding agent verbally or in writing. Furthermore, business-related people may be required any information about their trade or business. ✓ To seek samples of any commodities which he deals with, from the producer, manufacturer, commission agent, trader, auctioneer, clearing and forwarding agent. <p><u>Powers of arrest and siege</u></p> <p>An authorized “Price Inspector” by the Price Controller or any Deputy Price Controller or any police officer or officer of customs may —</p> <ul style="list-style-type: none"> ✓ Arrest any suspects without a warrant for committing an offence under the provision of this Act. If any person refuses to give information or there are strong grounds for trusting that he has equipped a false identity or he is likely to scarper. [Given that the arrested person should be dealt with the provided provision under this Act] ✓ Capture any article that he evaluated as necessary to siege about the proofs to form the Commission of any such offence. <ul style="list-style-type: none"> • An authorised price inspector, not below the rank of sergeant, can exercise his special powers regarding police investigation without the permission of the Public Prosecutor. • An authorised price inspector, not below the rank sergeant, or the Public Prosecutor or Deputy Public Prosecutor or Price Controller can conduct any prosecution regarding an offence under the provision of this Act or the Control of Essential Supplies Act 1973. <p><u>Offence to obstruct authorities</u></p> <ul style="list-style-type: none"> • If any person who is authorised by the Act is obstructed by the traders to verify any documents, to get any translated copy or to get information about the traders, will be considered guilty. <p><u>Saving</u></p> <ul style="list-style-type: none"> • If any authorised person purchases any goods with a higher price than the fixed price or permitted price will not be considered guilty, hence, this will be considered as the process of collecting evidence against the traders. 	<p>essential goods is provided with some special power to balance the price of the commodities. TCB may also propose Government to provide special power which will be only exercised for the illegal doings of the traders or producers within the country.</p> <ul style="list-style-type: none"> • TCB may follow the preciseness of the functions and responsibilities among the organization of Singapore’s authority to make the “Trading Corporation of Bangladesh Order, 1972” more efficacious for the economy.

The Organization Structure	Overview and Objective	Functions	Takeaways
	<p>carrying on business in the course of which he delivers goods for the intention of, or in the execution of a contract made by him for work, labour and materials is called a “trader”.</p>	<p><u>Attempts and abetments</u></p> <ul style="list-style-type: none"> • The attempt of committing or assisting the commission of an offence will be considered blameworthy. • The meaning of “attempting to commit” and “abetting the commission of” is similar under this Act. <p><u>Penalties</u></p> <ul style="list-style-type: none"> • Regardless of anybody, if any person or one of the directors or officers of the body commits an offence then the penalty will be a \$2,000 fine or 2 years imprisonment and for the second or subsequent offence, it will be a \$20,000 fine and 5 years imprisonment. • Any corporate will face the penalty of a \$10,000 fine and for the subsequent offence, it will \$20,000 fine. • If a commission agent or trader is found guilty, he may be debarred from the corporation where he is a partner for the conviction. If he does not follow the order, he will face a fine of \$20,000 or imprisonment of one year. • Any person who is convicted as guilty shall be deemed as guilty unless he has evidence that he was not informed or he has no knowledge about the offence. • If any corporate and any officer are jointly convicted for an offence, then if the corporate is proven as a guilty person the other officer will have to face the penalty as well. • If any person under this Act is liable for anything then any wrong thing or omission of things committed by himself or other officers, will face the penalty unless he can prove that he was trying to stop that wrongdoing. • Any order or rule under this Act shall be imposed by the District Court. <p><u>Delegation of powers</u></p> <ul style="list-style-type: none"> • The Price Controller can hand over its powers, duties or functions to any Deputy Price Controller, Assistant Price Controller, or any other person approved by the Minister and may rescind or change such delegation. [Given that the Price Controller may exercise his powers though he has delegated them to others and he will not be deprived of his power]. <p><u>Rules</u></p> <ul style="list-style-type: none"> • The Minister may give the provision to make the rules to the Price Controller or himself may introduce rules for the efficacy of the Act. <p>Without detriment to the generality of subsection (1) the Minister may—</p>	

The Organization Structure	Overview and Objective	Functions	Takeaways
		<ul style="list-style-type: none"> ✓ Introduce rules to keep records of the trade-in course of which the controlled articles or price-regulated goods are sold. ✓ Launch rules to describe the process in which such books and records will be preserved or disposed of. ✓ Introduce rules to prescribe invoices according to the necessity of the purchaser by any person who sells price-regulated goods or controlled articles. ✓ Provide the power to the “Price Controller” to certify any fact about any sale of price-regulated goods and empower him for the admissibility of any certificate of evidence. ✓ Prescribe labels or marks for the fixed price of price-regulated goods or controlled articles or containers of such price-regulated goods or controlled articles dictating the quality, grade, price or place of origin of the goods. ✓ Announce any act or omission in contravention of the provisions of any rule to be an offence under this Act and prescribe penalties [Given that no penalty so prescribed shall cross the optimum penalty prescribed by section 16 in corresponding circumstances]. <ul style="list-style-type: none"> • Any rules under the Act shall be published in the <i>Gazette</i> which is made by the Minister. • As soon as possible after the publication, such rules shall be presented to Parliament. • Without the regulation of Parliament, such rules shall remain in force. • Any rule modified by a verdict of Parliament shall come into force as modified from the date of the passing of the verdict and shall have a similar force and impact as if assembled in this Act. <p><u>Forms</u></p> <ul style="list-style-type: none"> • The Price Controller may describe forms for utilise under this Act. 	

Source: Compiled from the official website of Singapore’s Government Agency

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²⁰ <https://sso.agc.gov.sg/Act/PCA1950>

2.5.4 Australia

Table 6 Summary of the Australian Competition and Consumer Commission

The Organization Structure	Overview and Objective	Functions	Takeaways
<ul style="list-style-type: none"> The ACCC is an independent statutory authority which was established in 1955 to superintend the “<i>Trade Practices Act 1974</i> (renamed the <i>Competition and Consumer Act 2010</i> on 1 January 2011)” along with other acts. The ACCC comprises a Chair (1), Deputy Chairs, Commissioners (3) and Associate Members. Appointments to the ACCC engage collaboration with Commonwealth, state and territory governments. The portfolio responsibilities are also added to the function of the ACCC. 	<ul style="list-style-type: none"> The Australian Energy Regulator (AER) has an independent board and is Australia's national energy market regulator. Moreover, the resources, staff and facilities are shared with the ACCC by the AER. The ACCC and the AER both work on similar objectives to protect, strengthen and supplement the competitive market, though the organisations have different legislated responsibilities. For the formal meetings, the ACCC contact the commissioners and the AER goes to the Board. The members of the Board and the Commissioners of the ACCC are statutory officers. The staff of the ACCC are involved with the Australian Public Service. 	<p>The ACCC particularly focus on the appropriate functioning of the Australian markets. Moreover, it also prevents competition, develops consumer welfare and tarnishes anti-competitive or harmful doings. The well-regulated, informed and competitive markets instigate lower prices, better quality and services and more choices. Thus, the ACCC ensures the welfare of Australians.</p> <p>The ACCC applies the following strategies to achieve ACCC’s purpose:</p> <ul style="list-style-type: none"> To balance and advertise the competition To prevent the interests and safety of consumers, and promote fair trading in markets consumers and small business To promote the economically efficacious operation of, use of, and investment in infrastructure, and to pinpoint the market failure To tackle market studies and investigations to assist competition, consumer and regulatory outcomes. <p>For the long-term interest of consumers concerning price, quality, safety, reliability and security the AER promotes efficient investment and operations.</p>	<ul style="list-style-type: none"> The ACCC and AER work simultaneously for the betterment of the market. The Trading Corporation of Bangladesh may follow the coordination strategies of the organizations of Australia. This may improve communication among the stakeholders. The ACCC assists small business holders and consumers by introducing fair trading. Therefore, TCB may follow this strategy to help the business group in the SME sector that belongs to the lower-middle-income group.

Source: Compiled from the official website of the Australian Competition and Consumer Commission

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²¹ <https://www.accc.gov.au/>

2.5.5 The Philippines

Table 7 Summary of the Price Act of the Republic of the Philippines

The Organization Structure	Overview and Objective	Functions	Takeaways
<p><u>Price Coordinating Council</u> The price coordination council is comprised of- The Secretary of Trade and Industry, as chairman; The Secretary of Agriculture; The Secretary of Health; The Secretary of Environment and Natural Resources; The Secretary of Local Government; The Secretary of Transportation and Communications; The Secretary of Justice; The Secretary of Energy; The Director General of the National Economic and Development Authority;</p> <p>One (1) representative from the consumers' sector; One (1) representative from the agricultural producers' sector; One (1) representative from the trading sector; and One (1) representative from the manufacturers' sector.</p>	<p><u>Objectives of the Price Act</u> This is an Act whose objective is to protect consumers by stabilizing the prices of basic and prime commodities. This act introduces policy measures during emergencies against undue price increases. Republic Act No. 7581 is also known as the "Price Act". The act is hereby amended to read as follows: <u>Basic necessities</u> The consumer needs some basic goods for existence which are called 'Basic Necessities'. Examples- rice, corn, root crops, bread; fresh, dried or canned fish and other marine products; fresh pork, beef and poultry meat; fresh eggs; potable water in bottles and containers; fresh and processed milk; fresh vegetables and fruits; locally manufactured instant noodles; coffee; sugar; cooking oil; salt; laundry soap and detergents; firewood; charcoal; household liquefied petroleum gas (LPG) and kerosene; candles; drugs estimated as essential by the Department of Health. <u>Prime Commodities</u> 'Prime Commodities' are goods not considered necessities but are crucial to consumers. This Act provides some names of the goods such as, but not limited to, flour; dried, processed or canned pork, beef and poultry meat; dairy products not falling under basic necessities; onions, garlic, vinegar, patis, soy sauce; toilet soap; fertilizer, pesticides and herbicides; poultry, livestock and fishery feed and veterinary products; paper; school supplies; <i>nipa</i> shingles; <i>sawali</i>; cement; clinker; GI sheets; hollow blocks; plywood; plyboard; construction nails; batteries; electrical supplies; light bulbs; steel wire; all drugs not identified as necessary drugs by the Department of Health. <u>Inclusion or Exclusion from the Coverage of this Act</u> The Price Coordinating Council and Implementing Agency, after the public hearing and with the approval of the President may exclude or include in the definition of "Basic Goods" and "Prime Commodities" types. Any goods which are already excluded from the list can be</p>	<p><u>Functions of the Price Coordinating Council</u> The status of programs, projects and measures undertaken by the implementing department, agencies or offices, the Council shall report at least semi-annually to the President. Moreover, the strategies which are taken by the Council for stabilizing the market price of necessities and prime commodities shall include in the report. The excluded and included goods list also need to attach to the report. <u>Implementing Rules and Regulations</u> The essential rules, regulations and procedures for the efficacious implementation of this Act within ninety days are announced by the Department of Trade and Industry shall, in consultation with the members of the Price Coordinating Council and stakeholders. The Department shall evaluate the existing rules and regulations under this Act. <u>Repealing Clause</u> Inconsistent laws, decrees, executive orders, issuances or regulations under this Act are hereby revised or amended accordingly. <u>Reparability Clause</u></p>	<ul style="list-style-type: none"> • The "Price Coordinating Council" of the Republic of Philippines exclude or includes necessities or prime commodities to remove the shortfall of other essential commodities in the domestic market during any crisis. The Trading Corporation of Bangladesh may also follow this strategy to tackle the aftermath of inflation or any shortage of necessary goods in the market. • The "Price Coordinating Council" also monitor the inconsistency of laws, and regulations and tarnishes those accordingly. TCB may follow this to develop the performance of the Corporation. • TCB may update the essential commodities definitions after considering the public interest and economic conditions as the "Price Coordinating Council"

The Organization Structure	Overview and Objective	Functions	Takeaways
	<p>included according to the crisis time and the shortage in the supply of the necessities.</p> <p><u>Automatic Price Control</u></p> <p>The effectiveness of the price control of basic necessities will stay for more than sixty days until the President tarnish it sooner. However, taking into consideration the current inventory and or supply, for the imported and deregulated under existing law, the price control act will remain effective for not more than fifteen days.</p>	<p>Without the declared unconditional or invalid part, other portions of the Act will be valid and subsisting.</p> <p><u>Effectiveness Clause</u></p> <p>After its publication, the Act shall commence within fifteen (15) days in at least two (2) newspapers of general circulation in the country.</p>	<p>of the Republic of Philippines do.</p>

Source: Compiled from the official website of The LAWPHIL Project

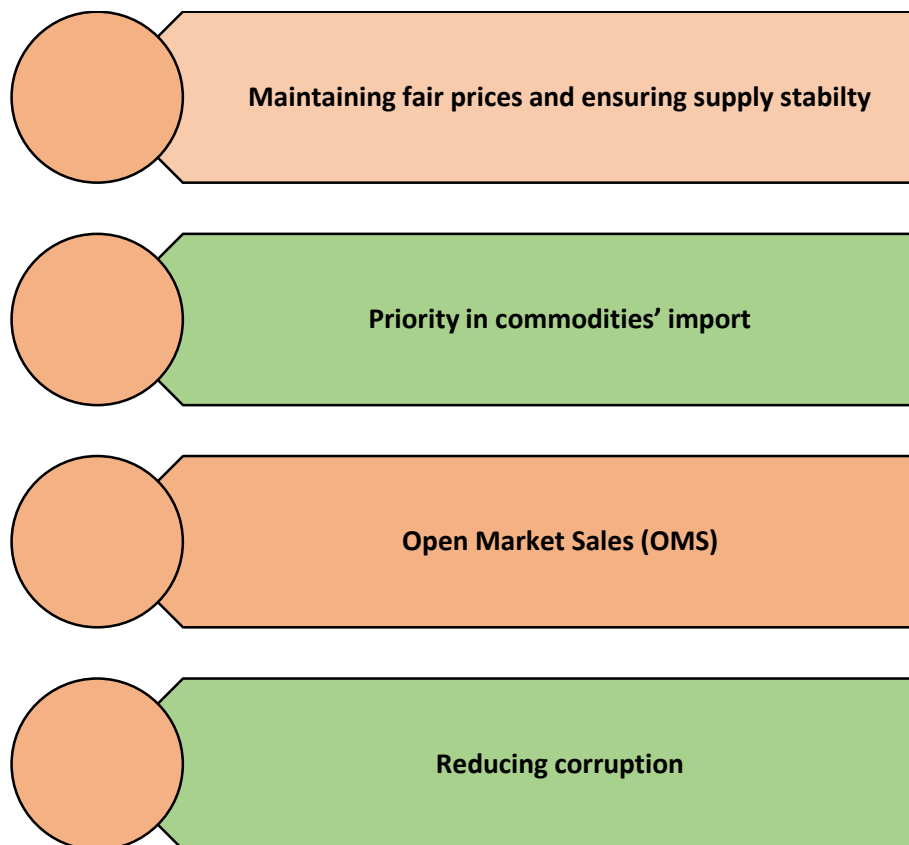
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²²https://lawphil.net/statutes/repacts/ra2013/ra_10623_2013.html

3. Importance of Trading Corporation of Bangladesh (TCB)

The Trading Corporation of Bangladesh (TCB) is an organization which plays a pivotal role in monitoring the prices of essential commodities in the wholesale market and introducing policy accordingly. Besides, building-up buffer stock for stabilization of market prices of essential commodities through import and local procurement, it will also carry the business of importing and exports of all kinds of goods which enlarge the scope of activities of the Trading Corporation of Bangladesh. Thus, the Corporation becomes extensive for the trading economy inside and outside the border. However, the Corporation also sells commodities at a fair price for the lower-income group, though this intervention is temporary, there are some permanent advantages of TCB initiatives. Nowadays, Bangladesh is facing an upward trend in the price of essential commodities which has a macroeconomic impact on the economy. In these circumstances, the Trading Corporation of Bangladesh is the most noteworthy organization to perform efficiently to stonewall the crisis.

Figure 3 Importance of Trading Corporation of Bangladesh



3.1 *Maintaining fair prices and ensuring supply stability*

In recent years, Bangladesh has been acquainted with the rise in the rate of inflation which is considered a major threat to macroeconomic stability. This has upraised an alarm for the lower-income and lower-middle-income groups as they have to face the consequences of

inflation severely.²³ Market volatility is the outcome of the syndicate by dishonest traders which is determining the market prices of the essential commodities. The uncontrolled hoarding should be tarnished by enforcing the law and this shall be done by the “Trading Corporation of Bangladesh”. Moreover, the TCB can distribute and sell products to consumers at fair prices.²⁴ The prices of essential commodities go up by the invisible hand without any notice which is always a sudden shock for consumers of all kinds of social statuses. The responsible stakeholders need to pinpoint the factors behind this instability.²⁵ Besides, there is always a scarcity of basic products in the market following the demand of marginalized people and other stakeholders. TCB may introduce emergency storage capacity after considering public demand to keep the market stable.²⁶ Additionally, TCB may enhance the mobile selling points and employ sufficient trucks to boost the supply through the “Open Market Sale” of essential goods. However, TCB is instructed by the Government for tackling hoarding and syndication by taking necessary steps against the group.²⁷

3.2 Priority in commodities’ import

For tackling the upcoming market situation, it is undoubtedly crucial to expand imports of key essential commodities to keep the prices and supply chain stable. Traders and importers need to accelerate their process of trading as Bangladesh has to rely on the import of basic commodities.²⁸ While there is a price hike in the domestic market, to cool down the market, TCB has to take the initiatives to import essential commodities within a short time. However, due to the delay in the process of getting import approval, agencies fail to capture price-spiral. Therefore, as TCB has the authority to import basic commodities like edible oil, onion, garlic, ginger and lentils on an emergency basis and sell those straightaways in the market, a smooth and strong dynamic system of import is critical.²⁹

3.3 Open Market Sales (OMS)

In the early 1980s, the Government of Bangladesh commenced the instrument of “Open Market Sale” to tackle natural and artificial disasters. Though OMS is introduced to stabilize the price of essential commodities in the market, as a result of the global price hike, the rate of inflation is rising day by day. Thus food crisis leads the economy to import tools like OMS.³⁰ Over the previous few years, the country's income distribution status has not significantly changed, despite consistent growth in per capita income and a modest drop in poverty. The overall Gini coefficient increased from 0.451 in 2000 to 0.483 in 2016, showing a worsening of the income distribution over the previous decade. According to HIES data, between 2010 and 2016, the income going to the bottom 5% of households decreased from 0.78 to 0.23

²³<https://thefinancialexpress.com.bd/views/rising-inflation-in-bangladesh-1651934433>

²⁴<https://thefinancialexpress.com.bd/views/market-intervention-how-far-can-tcb-go-1647967672>

²⁵<https://www.thedailystar.net/opinion/news/how-bring-price-stability-the-market-1998785>

²⁶<https://www.tbsnews.net/economy/tcb-dncrp-discuss-market-stability-govt-organisation-committee-388594>

²⁷<https://thefinancialexpress.com.bd/views/market-intervention-how-far-can-tcb-go-1647967672>

²⁸<https://thefinancialexpress.com.bd/trade/bangladesh-govt-moves-to-boost-import-of-key-commodities-1642042270>

²⁹<https://www.thedailystar.net/business/news/tcb-can-now-import-basic-commodities-1783339>

³⁰<http://www.northsouth.edu/newassets/files/ppg-research/ppg-1st-3rd-batch/339Tabassum%20Open%20Market%20Sale.pdf>

percent, while the richest 5% of households saw an increase in their share from 24.6 to 27.9 percent. For the sake of guaranteeing food security, general income inequality is a challenge that requires substantial policy attention.³¹ Due to shutdowns during the pandemic and the recent global crisis due to the Russia-Ukraine war, many people have lost income and pauperization have been increased. Many people could not buy essentials let alone maintain their living standards. TCB's OMS operation can help in this regard. During Ramadan, when the prices of essentials get too high, TCB intervenes in the market and keeps it stable which is necessary for poor people.

For the OMS program in this fiscal year, the finance ministry allotted 1.70 lakh tonnes of rice and 3.64 tonnes of wheat (2021-22). The demand for rice and wheat under the OMS program surged among the working class and the marginal population as the price of rice rose during the year. All these products were distributed through TCB.²⁶ The Government of Bangladesh has determined to expand the open market sales of daily necessities for stonewalling the impact of inflation and Covid-19. For this social protection scheme for the vulnerable group, TCB needs to be more active to implement the initiatives successfully.

3.4 Reducing corruption

Many poor individuals would enjoy a higher level of living if the resources—though smaller in number—allocated could be dispersed effectively. The distributional issues only grow more pronounced throughout the pandemic. Bangladesh ranks 78th out of 82 nations, which is a very dismal showing, according to the WEF-2020 Social Mobility Index. Exclusion and inclusion errors, which are both found in Bangladesh, are both a part of the targeting error. TCB's sales of products through trucks ensure poor people buy some products at minimal prices. Exclusion error is the practice of not enrolling those who are qualified for the program. TCB can ensure the proper distribution of the essentials by targeting needy people properly. Making the lists of needy people and a developed dataset can also help TCB to ensure proper distribution. There are always some dishonest traders who tamper with affordably priced TCB products. The listed dealers of TCB are also involved in such wrongdoings which is a threat to the proper functioning of the TCB. The Government is taking initiatives to pinpoint the factors behind market instability. The Corporation may unveil some new strategies to select dealers for a transparent mechanism.³² Moreover, corruption always undermines the objective of assisting vulnerable groups through any social protection scheme. Besides, corruption has a disproportionate impact on marginalized people. On the other sides, corruption comes in different forms and it needs special attention to reduce the damage. As TCB is the prime institution to stabilize the domestic market, it has to take an appropriate anti-corruptive approach to stabilize the market and keep it corruption free.²⁷

³¹<https://bdnews24.com/bangladesh/2022/03/22/rab-seizes-illegally-hoarded-commodities-from-tcb-dealer-s-warehouse-in-ctg>

²⁵ <http://plancomm.gov.bd/site/files/8ec347dc-4926-4802-a839-7569897e1a7a/8th-Five-Year-Plan>

²⁶ <https://www.tbsnews.net/bangladesh/govt-increase-oms-covid-situation-worsens-358783>

4. Women's Participation in the Trade

4.1 SHE trades and its importance in the Trading Corporation of Bangladesh Order, 1972

Gender equality and women's economic empowerment are common goals that strengthen an economy and facilitate its progress towards more sustainable development. To ensure, more women entrepreneurs and higher participation in the female labour force, policies and orders need to incorporate provisions that promote equitable opportunities for all genders. This can be done by including the specific need of women and men while modifying and re-constructing the content of the Order.

The Trading Corporation of Bangladesh (TCB) has a few major functions such as importing goods that comply with the requirements of the government, distributing the goods at a fair price to ensure stability in the market, developing an overseas market for traditional and non-traditional domestic products of Bangladesh, and promote export of these products to regulate and keep a watch on the supply. Moreover, TCB engages itself in dealing with the price situation of essential goods and further includes itself in trading-related activities directed by the government. However, through extensive in-person KIIs and FGDs, it was stated that TCB utilizes most of its resources in dealing with and ensuring the fair price of goods. The Trading Corporation of Bangladesh Order, 1972 was originally constructed and designed without being gender-biased. For example, the Order includes neither any discriminatory provisions nor any specific women-friendly facilities. Thus, to develop the human capital of Bangladesh, the country needs to incorporate gender-inclusive provisions into the Order published in Bangladesh Gazette.

It is important to incorporate SHE trade into The Trading Corporation of Bangladesh Order, 1972 as it will provide a platform for women entrepreneurs and empower women to connect to trade opportunities and engage themselves in the trading business environment. The following points are some highly recommendable suggestions that can be included in the provisions.

4.1.1 Support female business owners working in essential commodities production

Through the Order, the Trading Corporation can aid to build a more business-friendly environment for women. TCB may introduce benefits for women traders by facilitating tax benefits which might be implemented by the government. On the other hand, many factors limit women's entrepreneurship, hence, through the Order, appropriate measures can be implemented to address the rural women entrepreneurs' potential in the production of essential commodities. Specific programs and services should be structured to take into account the rural and women-specific requirements. These programs should address the diverse nature of women-led rural businesses which operates in various agricultural and non-agricultural sectors. Moreover, they follow a range of business models and consume a large part of micro, small, and medium enterprises (MSME) along with large enterprises, cooperatives and social enterprises.

4.1.2 Female-headed family needs to be addressed in the Order

During price hikes and the ongoing pandemic impact on consumer's income, to ease the burden, TCB aims to deliver certain basic commodities which may include edible oil, lentil and sugar at a much cheaper rate for selected families outside Dhaka city. By showing the "family card", the families can extract the benefits provided by TCB. Therefore, female-headed families may be addressed in the Order and allow these families to extract benefits to purchase essential commodities at a lower price during price hikes.

4.1.3 Promote more female employment in Bangladesh Trading Corporation

TCB can promote female employment by increasing female recruitment in Bangladesh Trading Corporation's wing. To conclude, the Trading Corporation of Bangladesh should modify its existing provisions accordingly to address the greater integration of rural women-led businesses into the formal economy, simultaneously, improving gender-sensitive financial and business services. Therefore, TCB should create a business climate friendly for women entrepreneurs and empower rural women who comply with the Order.

5. Findings of the Study

The principal outcome of this study mainly comes from the robust desk research, KIIs and FGDs and in this chapter, the major findings will be recorded. Trading Corporation of Bangladesh Order, 1972 aspires to strengthen the corporation further and enhanced its activities. However, as there were some limitations in the "Trading Corporation of Bangladesh Order, 1972", several anomalies are addressed here to update the Order for tapping the full benefit of the Corporation.

5.1 Proper supply chain

Supply chain disruptions always hurt industrial production and trade within the economy. TCB should aim to analyse the factors of supply chain interruption and quantify the impact on market stability. To enhance the supply of essential commodities and meet the requirements of the trade, TCB needs to manage the appropriate supply chain. Additionally, TCB may investigate the reasons behind the turmoil such as excess operational cost of the supply chain, shortage of warehouses, ineffective transport system, complications due to multiple channels, and volatility in the supply chain as well as risks in the supply procedure.

5.2 Strong communication

The Trading Corporation of Bangladesh is the organization that will monitor the domestic market for future policy intervention to stabilise the price of essential commodities. Though the Corporation has the authority to do this, it may need help from the other stakeholders to take appropriate initiatives. Therefore, a healthy relationship among the selected authorities will enhance the capability and opportunity of the Corporation to execute its prime objectives. For sustainable economic growth, all the stakeholders need to maintain proper communication for the smoother functioning of the organizations.

5.3 Firms' price monitoring mechanism

The vulnerable group have to face the brunt of the soaring price which mainly occurred due to the pandemic and the Russian invasion of Ukraine. Monitoring the price of the essential commodities is a crucial task for the TCB and weakness in price monitoring can lead to market syndicate and hoarding. Like other comparators countries, TCB may introduce a special wing and enhance its capacity to monitor the domestic market and impose proper penalties for dishonest traders. Due to the weak monitoring, traders can sell products with a higher price than the fixed price in the regular markets and also sell the commodities which are selected by the TCB for only open market sales.

5.4 Issues regarding appropriate market information

Authentic market information is very crucial to introducing a new policy regarding market stabilisation. TCB may engage some skilled human resources to gather market information and do research base on this information to track the anomalies. To connect the Corporation and general customers, TCB may form a special committee that will collect market information by surveying the mass people. A proper functional market is mandatory for the seller, purchaser and producer. After knowing the real condition of the market, TCB will be able to impose new instruments to tackle the inconsistency, on the other hand, a lack of proper information may lead the traders to corruption.

5.5 Lack of skilled human resources

In the economy, there is no shortage of educated youth but a shortage of skilled manpower. TCB requires skilled human resources to navigate the weak functional capacity and meet the objectives of the Corporation. In an organization, though a minimum number of the labour force is mandatory, the necessity of skilled manpower is unavoidable. Competent human resources can be an asset for policymakers as they can provide the organization with innovative ideas.

Table 8 Number of employees by districts

District	Number of employees
Dhaka (Head Office)	25
Dhaka (Regional Office)	3
Chittagong (Regional Office)	3
Khulna (Regional Office)	1
Rajshahi (Regional Office)	1
Barishal (Regional Office)	2
Rangpur (Regional Office)	2
Maulvibazar (Regional Office)	1
Mymensingh (Regional Office)	2
Cumilla (Camp Office)	1
Madaripur (Camp Office)	1
Jhinadah (Camp Office)	1
Bogra (Camp Office)	2

Source: <http://www.tcb.gov.bd/>

Many regions have only one officer to conduct the activities of the TCB. The number of workers in almost all divisions except Dhaka is fairly low (Table 8). It is not possible to play the major role of market stabilising with the scarcity of human resources.

5.6 Weakness in the forecasting mechanism due to lack of information

The forecasting mechanism is the major instrument for any policy intervention. If the TCB cannot capture future challenges properly, it will be unable to take proper policy initiatives to overcome the challenges. Forecasting is a tool that has a plethora of applications for managing the market and taking strategic decisions for the upcoming conundrums. An innovative and creative market forecasting strategy can bend the economy and save the consumer from unexpected riddles. But the main problem arises due to the lack of accurate information. In terms of making decisions, the TCB is reliant on other ministries. TCB collects import data from other institutions. The main issue that TCB is dealing with is a lack of clear information on market demand. The TCB and the Ministry of Commerce are unable to obtain accurate information on production and scarcity. The data gap between ministries and other government institutions sometimes causes TCB to struggle in meeting increased demand. Incorrect production information from other agencies is a major issue here.

5.7 Issues in terms of targeting the proper group of people

The economist always emphasizes selecting the target group for any type of aid because most of the time the deserving people of a country cannot grab the benefit of social protection schemes. This weakness in tracking vulnerable groups may tarnish the actual objective of initiatives. TCB may take the step to track the vulnerable group by doing the primary survey and storing the data of the vulnerable group. The lacking of this information may encourage dishonest people to sell price-controlled commodities in a regular market rather than provide them to vulnerable people.

5.8 Feasibility study

When any policymaker takes a measure he should do the feasibility study first, otherwise, the initiative may backfire. TCB shall incorporate strong rules regarding feasibility study which will also do the cost-benefit analysis before launching any programs for assisting the needy people of the economy. A feasibility study tracks the potential risks and lets the authority know whether the initiative is worth taking. A comprehensive feasibility study may allow the organization to invest for future economic benefit.

5.9 Insufficient warehouse

Building up “Buffer Stock” for the future price stabilisation of essential goods is one of the major objectives of the TCB. It should enhance the warehouse's capacity to pile up essential commodities without any damage. While traders cannot stock their commodities properly, they have to search for other options which leads to corruption and disruption in the supply of basic commodities. If there is a shortage of warehouses across the country, it will be impossible to distribute goods at a fair price when it is required. TCB may facilitate the traders with sufficient storage so that they can provide the commodities while there is a shortage of

other necessary goods. At present, TCB has 15 warehouses in eight divisions of the country (Table 9). Among them, only TCB owns only four warehouses. The other eleven warehouses are taken on rent. The monthly rent of the warehouses is bdt 3,58,568.50 which covers a large part of the cost of TCB. If more warehouses are allocated for TCB, the cost will be reduced and the efficiency of the institution will also increase.

Table 9 Number of warehouses by districts

Districts	Number of warehouses
Dhaka	3 (Owned by TCB)
Chattogram	1 (Owned by TCB)
Khulna	2 (On rent)
Rajshahi	2 (On rent)
Rangpur	1 (On rent)
Barishal	2 (On rent)
Moulvibazar	2 (On rent)
Mymensingh	2 (On rent)
Total	15

Source: <http://www.tcb.gov.bd/>

5.10 Price Monitoring Mechanism

Market price monitoring seeks to keep commodity prices within the range of what the typical consumer can afford to pay while also persuading the government to take necessary action against unanticipated price spikes. Price monitoring data is also used to provide annual reports on the cost of needs and determine inflation rates. This information is also used by numerous national and international organizations to change employee salaries and benefits.³³

In a market economy, supply and demand, in particular, control the price at which goods are withdrawn from the market. However, markets are frequently subject to manipulation because producers' top goal is to maximize their earnings. According to economic theory, when a small number of enterprises can influence prices, they often form cartels that set prices and regulate output to maximize profits. Developing countries, particularly Bangladesh, have lowered their import tariffs as a first step toward an open economy as a result of the WTO's active operations under multiple accords and the desire to benefit from globalization. This open economy could lead to the variety and abundance of imported goods covered by free trade. Only free trade can never provide fair trade because importers can occasionally distort market dynamics if they are not carefully regulated. While the majority of wealthy nations that have long-practised market economies have strong institutions in place to watch over market processes and make necessary corrections, Bangladesh has been suffering from a serious institutional setback in the price control system. The absence of powerful institutions encourages large producers and importers to use cartels (syndicates) or stockpiling to artificially boost prices. A group of producers establishes the costs and output levels for each member in a cartel (syndicate) in order to influence market prices.³⁴

²⁷ <https://www.consumerbd.org/market-price-monitoring/>

³⁴ <https://www.thedailystar.net/news-detail-21575>

Rice and edible oil have recently experienced price increases that have rendered them unsustainable for Bangladesh's low-income population, forcing them to substantially cut back on their use. The country's administration, economists, and think tanks have all taken note of the price increase in order to reach a consensus on the variables at play and to protect the country's precarious position with regard to consumer rights. Low levels of production due to the flood and cyclone (Sidr), increased costs on the international markets, and supply disruptions in the local market.

Additionally, as reported by the national dailies of the country, importers, warehouse owners, and rice millers hoarded rice and paddy, which has also been a significant contributor to this surge, even as the announcement of export limits imposed by some nations came to public attention. The government started an open market sale (OMS) initiative to counteract this price rise, although it was not particularly successful in bringing down prices much. By looking at the receipt of the purchase from the wholesale market, combined forces price monitoring is being conducted on the retail market at the same time. Following a number of price control initiatives, the commerce ministry recently gathered top national economists and heads of government agencies and came up with three recommendations: developing an information and market forecasting system; letting market forces operate naturally; and creating target-oriented programs for the extremely poor based on temporary free feeding as well as food in exchange for work.

The majority of countries have adopted antitrust law as a set of legislation to control market pricing and industry regulation. Courts in antitrust cases decide cases using either the per se rule or the rule of reason. To put it another way, there are two broad categories of business behaviour that the court will consider when making its decision: (a) business conduct that is illegal in and of itself, and (b) business conduct that is considered in light of the party's intent or the likely consequences of the action. In the case of price-fixing, the per se rule is upheld by the formation of cartels or other groups. It is crucial to highlight that the commission will penalize multiple companies in those countries for engaging in unlawful actions like price fixing.³⁵

The most recent price hike is a reminder that dishonest traders frequently use price-fixing techniques rather than a consistent lack of supply in the market. To bring them to justice and restore normal market pricing, Bangladesh has to set up a mechanism such as a trade commission in other countries. These measures must be passed immediately because the commission can enforce antitrust law and other laws to protect consumer rights.

5.11 A vital source for low-income households

The Trading Corporation of Bangladesh's (TCB) sales have risen steadily over the previous six years, demonstrating a surge in demand for necessities at costs below market rates. The TCB has become a vital last resort for many low-income households due to the unpredictability of the prices of crucial commodities and the lack of market oversight.³⁶

³⁵ <https://www.thedailystar.net/news-detail-21575>

³⁶ <https://www.thedailystar.net/business/economy/news/tcb-sees-12-fold-rise-sales-3106336>

6. Recommendation/Action Plan/ Way Forward

In this section, we will discuss the relevant recommendation for the efficient implementation of the Trading Corporation of Bangladesh. To maximize the Trading Corporation of Bangladesh Order, 1972 (amended up to 2015) objectives to achieve development, there is an ardent need to increase the capacity of the Trading Corporation of Bangladesh (TCB) regulatory body. This policy review paper tries to capture the gaps and recommend some solutions in today's context.

The order was made with no specific period in mind but more concentrated on the broader perspective of the economy. The corporation was made to advise the government regarding buffer stock and providing essential commodities at an affordable price. Primarily, the function of the corporation is divided into two categories- maintaining consistency between supply and demand by utilising buffer stock and giving policy regarding import-export. We tried to collect the opinions of the relevant stakeholders, and policymakers through Focus Group Discussions (FGD) and Key Informant Interviews (KIIs) about the Trading Corporation of Bangladesh Order, 1972 provisions.

6.1 Specification of the TCB's main function

The Trading Corporation of Bangladesh should be split into various sub-sections and this classification will be based on their specific functions. There should be a special wing for doing research activities and surveys which will assist the Corporation in taking policies regarding market stabilisation. Moreover, TCB may launch a team who will analyse the domestic market and international trade opportunities. Thus, TCB can reorganize its organogram and reshuffle its function to perform efficaciously.

6.2 Identifying the drawbacks of implementation failure

Implementation failure is a major setback for fruitless initiatives which are taken by the TCB. To tarnish this predicament, TCB may create a platform for the accountability of the affiliated officers and trade partners for ensuring the milestone. TCB need to continuously monitor the work scheme and ensure proper resource allocation during the aid programs. Moreover, it is also very important to pick the proper method of implementation with limited capital and human resource.

6.3 Having more authority

Despite having authorized capital, TCB can only import goods by opening LCs, which is a time-consuming process. LTRs (Loan against Trust Receipts) from the Ministry of Finance are required. TCB requires capital to open LCs on its own and to have some authority. Moreover, TCB does not have a code of its own to get funding. Due to the lack of its code, TCB does not have any individual budget which is one of the major obstacles in conducting its activity

6.4 Cross-checking the information before market intervention

The information those are collected previously by the auditors needs to be rechecked so that the policymaker can capture the real scenario of the domestic market. If the data are not consistent, it may provide the wrong market signal to the policymakers which will be very misleading. However, as TCB has the power to intervene in the market according to the necessity, it should employ some efficient researchers to evaluate the data again before revealing any measures based on those data. However, cross-checking the information also incorporates the documents of traders and the list of dealers in such a way that, TCB may monitor them accurately.

6.5 Reducing coordination failure and information gap

Coordination failure is the crucial thing for the improvement of an economy as a whole. To reduce the communication gap, TCB may call for regular meetings with the other stakeholders. For this, TCB may need to specify their functions more precisely, so that it can share its thoughts with other stakeholders. Resolving the information gaps that arose due to the coordination failure of the ministries may help TCB to play its role more effectively.

6.6 Identifying prioritised import-export goods

To navigate the crisis of essential commodities, like other countries, Bangladesh also has to rely on imports. Besides, the main earnings of the Government come from the export sector. Therefore, to make the Corporation more effective, it may identify the products according to their priority for import and export. Thus it may build a healthy relationship with the trading partners and may import according to circumstances.

6.7 Considering the public interest

While TCB taking any measures to stabilise the market by balancing the supply and demand of the essential commodities, it may consider the public opinions. As the mass people have to face the burden of price instability, they may provide some practical information about the market. The policymakers will be enlightened by public opinion to introduce the appropriate policies.

6.8 Contribution to the SME Sector

TCB was established mainly to assist marginalised people to get basic goods at a fair price. However, as there are a lot of people who are doing business, they may get the opportunity to take their business to the next level by collaborating with the TCB. TCB may provide the facility to honest traders who may work for the Corporation during the crisis time or normal time.

6.9 Use of technology to monitor price

TCB should follow the strategies of other comparators countries in the context of monitoring the price of essential commodities. They conduct studies about how to control prices that TCB

may adopt and they may also do research on the thing with which countries Bangladesh can maintain their import relation for the crisis period. They should also follow the strategy of other countries to update their infrastructure to reduce the Institutional challenges regarding monitoring capacity. Therefore, TCB may propose some strategies in front of the Government and their recommendation should be accepted by the relevant ministries.

6.10 New method for tracking marginalised people

Like other comparators countries, TCB may follow the strategies of regular basis primary surveys and collecting data on the people who are living below the poverty line. The Corporation may employ some people who will only do the tasks relevant to this issue. Thus how TCB may reach the people who need the aid.

6.11 Appointment of relevant experts

Through the Trading Corporation of Bangladesh, the government can introduce import strategies which require Trade Economists and commercial and international trade-related intellectuals. Human resources need to be skilled and the number of resources should be expanded also. More highly skilled individuals need to be assigned by giving them the motive for career development opportunities like the existence of vertical movement and a healthy pay structure. Without the relevant intellectuals, the Corporation may fail to perform effectively and the consequences will be an additional burden for the policymakers.

6.12 Study on essential commodities

The Corporation may include the task of doing a study on essential commodities regularly like other comparators countries. TCB may include or exclude any goods from the list of essential commodities after considering the public demand and interest for a particular good. The process of the study should be transparent and recommendations should be supported with written documents TCB. And the government body should give utmost importance to the recommendation and suggestions passed by the Corporation regarding the definitions of essential commodities.

6.13 Maximum utilization of resources

The institutional weakness within the Corporation body may lead to the underutilisation of existing resources. Based on manpower and terms of other facilities, TCB should be more efficacious, otherwise, it will be considered incapable of utilising its resources to the maximum point. Around the world, many countries use their resources to the optimum point by applying different strategies, and relevant intellectuals and policymakers may follow them for the betterment of the Corporation.

6.14 Recommendations for product diversification

As the economy of Bangladesh mainly depends on the export of RMG goods, it needs to diversify its product. While TCB was established, export was one of its main objectives. Now, it may enhance its function by introducing product diversification in the export sector.

The Corporation may involve the SME sector traders for product diversification after analysing the potential sector of export.

6.15 Identifying the “Hoarding” Group

Hoarding is a major drawback for the price rise in the domestic market which is mainly done by dishonest producers, agents and traders. TCB may impose some precise penalties for these kinds of offences and the rules should be mentioned in the updated version of the Order. TCB may propose specific penalties in front of the Government and after passing the verdict, it may utilise them for tarnishing the hoarding group.

6.16 Increasing Accountability and Transparency

The Corporation need to hire the appropriate person and communicate with all the stakeholders and affiliated officers with transparency. TCB may be fixed their goal and share them with relevant officials without any ambiguity so that they can proceed with all the work with clarity. Like other comparators countries, TCB may propose some special power which it can exercise to monitor the work scheme without any hesitation.

6.17 Ensuring sufficient “Buffer Stock” and “Open Market Sale”

According to the objectives of the TCB, ensuring the market price of essential commodities through “Buffer Stock” and providing commodities with fair prices to the marginalised people are crucial tasks. While TCB provides commodities with a subsidised price, lower people can purchase them, on the other hand, when they raise the price it becomes unaffordable for the group. To reduce this price hike TCB may reorganize their price chart for the essential commodities. Moreover, buffer stock is another instrument for market stabilisation though it cannot work properly due to the syndicate in the market. Therefore, TCB needs to be more meticulous about these two irreplaceable tools for market stabilisation.

6.18 Inclusion of market mapping along with market forecasting analysis, market Intelligence & market information

Market mapping is a method of analysis that tries to provide a summary of the connections between the significant components of a given market. The main objective of creating a market map is to provide management with a visual understanding of a particular business situation. It gathers the primary influences on a certain issue in one place. Managers can use the market map to help them with strategic decision-making. Market mapping is a highly helpful analytical tool for analyzing differences among a particular group of similar features linked to a particular situation or business challenge. Market mapping should emphasize important discrepancies that are present and provide a visual picture of how various components relate to a certain set of conditions.³⁷ A proper market mapping will help the

³⁷https://www.coatingsworld.com/issues/2022-04-01/view_business-corner/market-mapping/

relevant authority to forecast appropriately and thus the balance of the price of essential goods can be kept properly.

Table 10 Recommendation for future amendment of Trading Corporation of Bangladesh Order

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
1. Title and Function of the Corporation	<p>(Subsection 1)</p> <p>a. This Order may be called the Trading Corporation of Bangladesh Order, 1972.</p> <p>b. It extends to the whole of Bangladesh and shall apply to the business of the Corporation outside Bangladesh.</p> <p>c. It shall come into force at once and shall be deemed to have taken effect on the first day of January 1972.</p>	N/A	N/A	<ul style="list-style-type: none"> Expansion of overseas businesses may be an effective method to alleviate the country's deficit of essential goods. 	N/A
2. The organizational structure of the Corporation	<p>(Subsection 2)</p> <p>a. “Board” means the Board of Directors of the Corporation.</p> <p>b. “Chairman” means the Chairman of the Board.</p> <p>c. “Corporation” means the Trading Corporation of Bangladesh established under this order.</p> <p>d. “Director” means a Director of the Corporation.</p> <p>e. “Government” means the Government of the People’s Republic of Bangladesh.</p> <p>f. “Prescribed” means prescribed by rules or regulations made under this order.</p>	Unchanged	N/A	N/A	N/A
3. Power of the Corporation according to the Order	<p>(Subsection 3)</p> <p>a. On the commencement of this Order, there shall be established a Corporation to be called the Trading Corporation of Bangladesh for the purposes of this Order.</p> <p>b. The Corporation shall be a body corporate by the name of the Trading Corporation of Bangladesh having perpetual succession and a common seal, with power, subject to the provisions of this Order, to acquire, hold and dispose of any property and shall by the said name sue and be sued.</p>	Unchanged	N/A	N/A	N/A
4. Location of the office	<p>(Subsection 4)</p> <p>a. The Head Office of the Corporation shall be located in Dhaka.</p> <p>b. The Corporation may establish such regional or other offices, branches and agencies as the Board may think fit.</p>	N/A	N/A	<ul style="list-style-type: none"> The Corporation may introduce more regional offices for reaching marginalized 	N/A

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
				<p>people easily during the crisis.</p> <ul style="list-style-type: none"> The corporation may have overseas offices as per requirement. 	
5. Provision of authorized capital	<p>(Subsection 5)</p> <p>a. The authorized capital of the Corporation shall be 4[(one thousand)] crores of Taka to be subscribed by the Government from time to time according to the requirements of the Corporation.</p> <p>b. The Government may increase the authorized capital from time to time.</p>	Unchanged	N/A	N/A	N/A
6. The responsibility of the Board	<p>(Subsection 6)</p> <p>a. Subject to rules and regulations made under this Order, the general direction and superintendence of the affairs and business of the Corporation shall vest in a Board of Directors which may exercise all such powers and do all such acts and things as may be exercised or done by the Corporation.</p> <p>b. The Board in discharging its functions shall act on commercial consideration with due regard to the interest of the nation and the public generally and be guided by such general or special instructions as may be given to it by the Government from time to time.</p>	N/A	N/A	<ul style="list-style-type: none"> Public opinion is always a strong tool for taking perfect policy measurements and to capture the interest of the nation the Corporation may open a special wing to monitor the domestic market more closely. 	N/A
7. Validity of the Board	<p>(Subsection 7)</p> <p>a. The Board shall consist of-</p> <p>IV. A Chairman;</p> <p>V. Three whole time Directors; and</p> <p>VI. Two part-time Directors.</p>	Unchanged	N/A	N/A	N/A

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
	b. No act or proceeding of the Board shall be invalid merely on the ground of the existence of any vacancy in or any defect in the constitution of the Board.				
8. The appointment of the Chairman and Directors	<p>(Subsection 8)</p> <p>a. The Chairman shall be the chief executive officer of the Corporation</p> <p>b. The Chairman and whole-time Directors shall be appointed, and part-time Directors shall be nominated, by the Government.</p> <p>I. The Chairman and whole-time Directors shall be whole-time officers of the Corporation and shall hold office for such period and on such terms and conditions as may be determined by the Government.</p> <p>II. The part-time Directors shall be nominated for such period and on such terms and conditions as may be determined by the Government and they shall be eligible for re-nominated.</p> <p>c. The Chairman and other Directors shall exercise such powers, perform such functions and discharge such duties as may be prescribed or assigned to them by the Board.</p>	Unchanged	N/A	N/A	N/A
9. The meeting according to the necessity	<p>(Subsection 9)</p> <p>a. The meetings of the Board shall be held at such times and places and in such manner as may be prescribed: Provided that a meeting may also be otherwise convened by the Chairman when he so thinks fit.</p> <p>b. If for any reason the Chairman is unable to be present at a meeting of the Board, a Director authorised in writing by the Chairman shall preside over the meeting.</p> <p>c. At a meeting of the Board, each Director shall have one vote, but in the event of an equality of votes, the Chairman shall have a second or casting vote.</p>	Unchanged	N/A	N/A	N/A
10. Authority to appoint a required committee	<p>(Subsection 10)</p> <ul style="list-style-type: none"> The Board may appoint such committees or committees as it thinks fit to assist it in the efficient discharge of its functions. 	Unchanged	N/A	N/A	N/A

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
11. Appointment of essential officers or other employees	<p>(Subsection 11)</p> <p>a. The Corporation may appoint such officers, advisers and other employees as it considers necessary for the efficient performance of its functions on such terms and conditions as it may deem fit.</p> <p>b. The Chairman may, in cases of urgency, appoint such officers, advisers or other employees on such terms and conditions as he thinks a fit: Provided that every appointment of officer or adviser under this clause shall be reported to the Board without unreasonable delay and shall not continue beyond six months unless approved by the Board.</p>	Unchanged	N/A	N/A	N/A
12. The prime objectives of the Corporation	<p>(Subsection 12)</p> <p>a. Subject to the provisions of this Order, the functions of the Corporation shall be-</p> <p>I. To carry on the business of imports and exports of goods, commodities, materials and merchandise from and to all countries in the world in accordance with the policy of the Government from time to time;</p> <p>II. To build up and maintain a sufficient buffer stock of essential commodities in accordance with the direction of the Government from time to time.</p> <p>III. To arrange for the sale and distribution of the goods, commodities, materials and merchandise imported 8[and procured locally] by it and to appoint dealers, agents and other means for the purpose subject to Government directives from time to time in this regard.</p> <p>IV. To do all other acts and things connected with or ancillary to any of the matters referred to in clause [9(a), (b) and (c).]</p>	N/A	<ul style="list-style-type: none"> In times of emergencies, with instructions from the government, TCB may incorporate social safety net programs. 	<ul style="list-style-type: none"> Clarification of the definitions (agents, other means etc) 	N/A
13. Power of Chairman and Directors	<p>(Subsection 13)</p> <ul style="list-style-type: none"> The Board may, by general or special order in writing, direct that such of its powers shall, in such circumstances and under such conditions, if any, as may be specified in the Order, be 	Unchanged	N/A	N/A	N/A

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
	exercisable also by the Chairman or by such Director or officer of the Corporation as may be so specified.				
14. Authority to borrow money	(Subsection 14) <ul style="list-style-type: none"> The Corporation may, with the prior approval of the Government, borrow money in Bangladesh or foreign currency. 	Unchanged	N/A	N/A	N/A
15. Bank accounts	(Subsection 15) <ul style="list-style-type: none"> The Corporation may open accounts with any bank or banks¹⁰[as approved by the board.] 	Unchanged	N/A	N/A	N/A
16. Investment of the Corporation	(Subsection 16) <ul style="list-style-type: none"> The Corporation may invest its funds in such securities as may be authorised by the Government. 	Unchanged	N/A	N/A	N/A
17. Annual Budget Statement	(Subsection 17) <ul style="list-style-type: none"> The Corporation shall, by such date in each year as may be prescribed by rules, submit to the Government for approval a statement, to be called the annual Budget Statement, in the prescribed form for each financial year showing the estimated receipts and expenditure and the sums which are likely to be required from the Government during the financial year. 	Unchanged	N/A	N/A	N/A
18. Appointment of the Auditors	(Subsection 18) <ul style="list-style-type: none"> a. The Corporation shall maintain proper accounts and shall prepare an annual statement of accounts, including the profit and loss account and balance sheet, in accordance with such general directions as may be issued and in such form as may be prescribed. b. The accounts of the Corporation shall be audited by not less than two auditors, being chartered accountants within the meaning of the Chartered Accountants Ordinance, 1961 (Ord. No. X of 1961), who shall be appointed by the Government. c. Every auditor appointed under clause (2) shall be given a copy of the annual balance sheet and other accounts of the Corporation and shall examine it together with the account books and vouchers relating thereto; and shall have a list delivered to him of all books kept by the Corporation and shall at all reasonable times have access to the books, 	Unchanged	N/A	N/A	N/A

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
	<p>accounts and other documents of the Corporation, and may in relation to such account examine any Director or officer of the Corporation.</p> <p>d. The auditors shall report to the Government upon the annual balance sheet and accounts, and in their report, they shall state whether in their opinion, the balance sheet contains all necessary particulars and is properly drawn up to exhibit a true and correct view of the state of the Corporation’s affairs, and they have called for any explanation or information from the Board, whether it has been given and whether it is satisfactory.</p> <p>e. The Government may, at any time issue directions to the auditors requiring them to report to it upon the adequacy of the measure taken by the Corporation for the protection of the interest of the Government and of the creditors of the Corporation or upon the sufficiency of their procedure in auditing the affairs of the Corporation and may, at any time, enlarge or extend the scope of the audit or direct that different procedure in audit shall be adopted or that any other examination shall be made by the auditors or any other person or persons if, in its opinion, the interest of the Government so requires.</p>				
<p>19. The annual publication in the Official Gazette</p>	<p>(Subsection 19)</p> <p>a. The Corporation shall furnish to the Government such returns, reports and statements as the Government may from time to time require.</p> <p>b. The Corporation shall, as soon as possible after the end of every financial year, furnish to the Government a statement of accounts audited by the auditors under Article 18 together with an annual report on the conduct of its affairs for that year and on its proposal for the next ensuing financial year.</p> <p>c. The copies of the audited accounts and annual report received by the Government under clause (2) shall be</p>	Unchanged	N/A	N/A	N/A

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
	published in the official Gazette and shall be laid before the Legislature.				
20. Establishment of “Reserve Fund”	<p>(Subsection 20)</p> <ul style="list-style-type: none"> After making Provisions for bad and doubtful debts, depreciation of assets and such other matters as may be prescribed by regulations, the Corporation may, out of its net annual profits, establish a reserve fund and any surplus remaining thereafter shall be paid to the Government. 	N/A	N/A	<ul style="list-style-type: none"> The impact of every borrowing may be analysed by the relevant experts It may create a deficit instead of a profit. 	N/A
21. The expense incurred due to a wrongful act or default	<p>(Subsection 21)</p> <ul style="list-style-type: none"> Every Director shall be indemnified by the Corporation against all losses and expenses incurred by him in the discharge of his duties except such as are caused by his wrongful act or default. 	Unchanged	N/A	N/A	N/A
22. Existence of the Corporation	<p>(Subsection 22)</p> <ul style="list-style-type: none"> No provision of law relating to the winding up of companies shall apply to the Corporation and the Corporation shall not be wound up sake by order of the Government and in such manner as it may direct. 	Unchanged	N/A	N/A	N/A
23. Assets of the Corporation	<p>(Subsection 23)</p> <p>a. Notwithstanding anything contained in any other law for the time being in force or any memorandum or articles of association, deed or other instruments, on the commencement of this Order-</p> <p>i. all assets of the Trading Corporation of Pakistan Limited, hereinafter referred to as the said company, in Bangladesh, shall stand transferred to and vested in the Corporation. Explanation- The expression “assets” includes all rights, powers, authorities and privileges all property, movable and immovable, including lands, buildings, cash balances, bank deposits, reserve funds, investments and all other rights and interests in, or arising</p>	Unchanged	N/A	N/A	N/A

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
	<p>out of, such property and all books of accounts, registers, records and all other documents of whatever nature relating thereto.</p> <p>II. all debts and liabilities incurred, all obligations undertaken, all contracts entered into all agreements made in Bangladesh by or with the said company shall unless the Government otherwise directs stand transferred to and be deemed to, have been incurred, undertaken, entered into or made by or with, the Corporation;</p> <p>III. all suits or other legal proceedings instituted by or against the said company in Bangladesh before the commencement of this Order shall, unless the Government otherwise directs, be deemed to have been instituted by or against the Corporation and may be continued or proceeded with accordingly;</p> <p>IV. all officers and other employees of the said company in Bangladesh shall stand transferred to the Corporation on such terms and conditions as the Corporation may determine: Provided that an officer or other employee so transferred shall have the option not to continue in the service of the Corporation.</p>				
<p>24. Government rules for the Corporation</p>	<p>(Subsection 24)</p> <ul style="list-style-type: none"> The Government may, by notification in the official Gazette, make rules to give effect to the provisions of this Order. 	N/A	N/A	<ul style="list-style-type: none"> The Corporation may adopt the comparative nation's performance as a framework, and it may also establish a common platform for innovative ideas to be conveyed to the government. 	N/A

Chapter	Stated provision in the “Trading Corporation of Bangladesh Order, 1972”	Unchanged	Extension	New inclusion	Drop
25. Publication of rules in the Official Gazette	<p>(Subsection 25)</p> <p>a. The Board may, with the previous approval of the Government make regulations, not inconsistent with the provisions of this Order and the rules, to provide for all matters for which provision is necessary or expedient for the purpose of giving effect to the provisions of this Order.</p> <p>b. All regulations made under this Article shall be published in the Official Gazette and shall come into force on such publication.</p>	N/A	N/A	<ul style="list-style-type: none"> The Corporation may establish a special research wing and publish them in the Official Gazette 	N/A

Source: Authors' compilation from different sources

7. Conclusions

Last, in order, this policy review paper has discussed thoroughly the “Trading Corporation of Bangladesh Order, 1972” employing a mixed methodology. This has described a few noteworthy issues of the “Trading Corporation of Bangladesh Order, 1972” from the discussion of the KIIs and FGD. The implementation challenges and their relevance to the current trade scenario are also exhibited in this study after the robust desk research. This review has also compared the “Trade Corporation of Bangladesh Order, 1972” with the comparators countries such as India, Pakistan, Singapore, Australia and the Republic of the Philippines.

The primary findings of the study ascertain that the provisions of the “Trading Corporation of Bangladesh Order, 1972” are well envisioned and fabricated. However, there is a lack of feasibility study including a cost-benefit analysis which is crucial for the market intervention. On the other hand, challenges of the implementation also encompass the infirmity in the forecasting mechanism and monitoring capacity. Moreover, the lack of coordination, proper market information, skilled resources and insufficient warehouse should be the prime concern for the fruitful implementation of “Open Market Sale” for the low-income group people. Equivalently, the Corporation does not mention the challenges of LDC graduation, 4IR and global price hikes which limit the effectiveness of the order. There are a lot of marginalized people in Bangladesh who need proper assistance for availing of their basic needs through the initiatives of TCB. However, as maintaining proper “Buffer Stock” for the stabilization of the market price of essential commodities and keeping consistency between supply and demand are major objectives of the Corporation, it is necessary to amend the rules regarding import-export in the economy. During a crisis time, the Corporation need to be able to import essential products for stabilizing the domestic market.

In these circumstances, we have contemplated some distinct recommendations for the proficient implementation of future initiatives of the Trading Corporation of Bangladesh. The main function of the TCB should be clarified through the amendment of the Order so that it can perform efficiently according to its specified functions. The market intervention is necessary equipment for TCB to connect with marginalized people which requires sufficient buffer stock, regular monitoring of the domestic market price of essential commodities and tarnishing the unethical business of the “Hoarding” group. Therefore, a new method of tracing needy people and forecasting can bring fruitful outcomes in the “Open Market Sale” program. There are other significant areas where TCB may contribute and expand its working area for the betterment of the living standard of low-income group people. The Corporation may contribute to the SME sector and help women entrepreneurs to flourish in their businesses and it may also assist the business group to export more goods. However, for an organization, it is always crucial to employ relevant permanent intellectuals who will introduce innovative policies to grab the maximum outcome of the limited resources. Furthermore, LDC graduation is an upcoming challenge for Bangladesh which need to be addressed by the updated Order so that economy can proceed with the new era with a new policy instrument to tackle the consequences.

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Annexure

KIIs conducted for the review of Trading Corporation of Bangladesh Order, 1972-

Organization/Association	Key Informants
Representative from BTTC	Md. Mamun-Ur-Rashid Askari, (Deputy Chief, BTTC)
Representative from BTTC	S.M Sumaiya Zabeen, (Assistant Chief, BTTC)
Representative from the Ministry of Commerce	Md. Abdur Rahim Khan, Additional Secretary (Export), Export Wing
Representative from TCB	Khairul Anam, Joint Secretary, BCS (Administration), Director (Admin & Finance)(Joint Secretary)
Representative from Think Tank	Dr Kazi Iqbal (Senior Research Fellow, BIDS)
Representative from FBCCI	Md Jashim Uddin (President, FBCCI)
Representative from FBCCI	Md. Mamunur Rahman (Trade Facilitation and Policy Advocacy, Secretariat Officials, FBCCI)
Representative from EPB	Kumkum Sultana (Deputy Director, Policy & Planning Division)

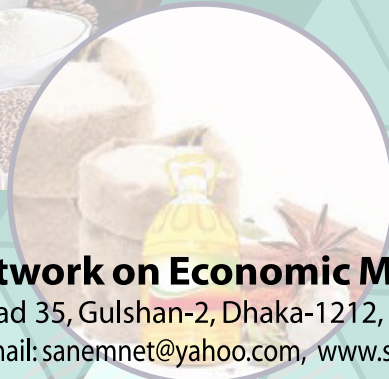
Participant in FGD and consultation meeting

S.L.	Name of the Participant	Organization
1	Brigadier General Md. Ariful Hassan PSC, Chairman	TCB
2	Khairul Anam, Joint Secretary, BCS (Administration), Director (Admin & Finance)(Joint Secretary)	TCB
3	Md. Manjur Alam Prodhan, Joint secretary	TCB
4	Kazi Golam Tousif, Additional Director (Accounts & Finance)	TCB
5	S M Shaheen Parvez, Joint Secretary, BCS (Administration), Director (Commercial/CMS & S&D)	TCB
6	Md. Abul Hasnat Chowdhury, Senior Executive(Admin)	TCB
7	Kamal Ahmed, Computer programmer, PS to Chairman (Additional Responsibility)	TCB

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, and analysis, Draft synthesizing summary, 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 the questionnaire, Coordinating FGDs and KIIs, Evaluation and analysis, Draft synthesizing summary.

Name of staff	Area of expertise relevant to the assignment	Designation for this assignment	Assigned tasks or deliverables
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 current legal provisions, and providing legal recommendations.
Mir Ashrafun Nahar	Data analyst, Survey Experts	Senior Research Associate	Desk review, analysing secondary data, designing survey questionnaires for KIIs, supervising the survey, conducting FGDs, analysing primary data, and drafting the reports.
Afia Mubasshira Tiasha	Data collection and Supervision	Research Associate	Desk Review, developing KII questionnaire, assisting in conducting the KIIs, conducting FGDs, transcription.
Papri Das	Data collection and Supervision	Research Associate	Desk Review, developing KII questionnaire, assisting in conducting the KIIs, conducting FGDs, transcription.
Samantha Rahman	Data collection and Supervision	Research Associate	Desk Review, developing KII questionnaire, assisting in conducting the KIIs, conducting FGDs, transcription.
Asraful Ahesan	Data collection and drafting	Intern	Conducting KIIs and FGDs, and transcription.
Ishrak Akhtar	Data collection and drafting	Intern	Conducting KIIs and FGDs, and transcription.



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