



Asian Exporters' Chamber *Of* Commerce and Industry

AECCI VIEWPOINT

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BB resets loan ceilings of export development fund

The central bank has reset the ceiling of the US dollar loans from its Export Development Fund (EDF) to manufacturers and exporters for input procurements, with a view to stopping a further fall in foreign currency reserves.

Established in 1989, the EDF facilitates access to financing in foreign exchange for input procurements by manufacturer-exporters. Authorised dealer banks can borrow US dollar funds from the fund against their foreign currency loans to manufacturer-exporters.

The central bank has brought down the volume of the EDF to slightly over \$5 billion from about \$7 billion seen before Bangladesh's foreign currency reserves started to come under pressure owing to a surge in import bills in the middle of 2022.

The reserves stood at \$31.24 billion on April 5, down nearly 30 per cent from \$44.22 billion a year earlier, Bangladesh Bank data showed.

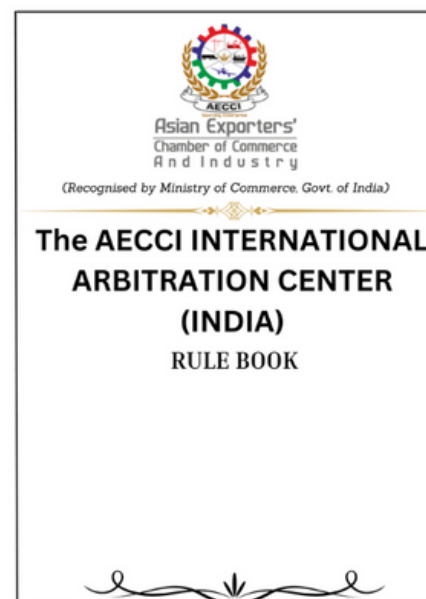
Under the circumstances, the BB today said it had decided to reset the ceiling at \$10 million from \$15 million for input procurements under back-to-back LCs (BBLCs) against export orders.

The move is aimed at bringing a wider range of customers for EDF loans, it said in a notice.

BBLCs involve two letters of credit to secure financing for a single transaction. These are usually used in a transaction involving an intermediary between the buyer and seller.



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Headlines of the Day

Here's the latest business news of 10 April 2023

- India's gold imports down 30 to USD 32 billion due to high customs duty, global uncertainties
- Ethiopia Tamrit Movement Pivotal to Growth of Manufacturing Industry, Says Institute Director-General
- Global food costs mark one year of drops, at odds with inflation

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Bangladesh's trade competitiveness eroding

Bangladesh's competitiveness in trade is eroding for factors such as higher import taxes and non-tariff barriers, excessive dependence on readymade garments, and the delays facing exporters while complying with border and documentary requirements, said the World Bank recently.

The multilateral lender also warned that competitiveness would narrow further after graduation of the country from the group of least-developed countries in 2026.

For Bangladesh, trade has been a driving force behind economic growth, job creation and poverty reduction.

"However, recent years have seen a decline in trade performance and an over-reliance on ready-made garment exports, raising concerns about the sustainability of this growth model," said the WB.

The concerns were expressed in a topic titled "Trade Reform in Bangladesh: An Urgent Agenda" in the WB's Bangladesh Development Update unveiled last week.

It said the erosion of competitiveness based on low wages and the impending loss of trade preferences due to the expected graduation are challenging the status quo.

"Factors such as high import taxes and non-tariff barriers have protected domestic industries at the expense of emerging exports. Bangladesh's progress towards upper middle-income may waver without diversifying exports by increasing trade competitiveness."

Trade performance in Bangladesh has been on a downward trend since 2011, both in comparison to the country's historical performance and overall economic growth.

And the country's trade activity remains heavily focused on goods, with manufacturing exports and employment generation driven by preferential access to advanced economies' markets and low labour costs. However, the contribution of manufacturing exports to growth has been decreasing for the past five years.

Both goods and services trade as a percentage of the gross domestic product have been decreasing since 2011, remaining well below the levels seen in other countries at similar levels of development, the report said, citing the names of India, Vietnam, Cambodia and Indonesia.

In Bangladesh, exports are concentrated in the readymade garment sector, making up 83.6 per cent of total merchandise exports in 2022, similar to previous years.

"The country also does not have any export superstars, other than garments, and the survival of new entrants is relatively low," the report said.



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