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## Trade facilitation needed to gain profit from globalisation: Experts

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### **Tariff is not the challenge, rather tackling mega blocks are the challenge for trade facilitation**

Trade facilitation between South Asian countries is needed to gain profit from globalisation, Centre for Policy Dialogue Executive Director Mustafizur Rahman said yesterday.

He said South Asia was an opportunity for Bangladesh, but it should not be the only opportunity, rather Bangladesh should look into other ways like Free Trade Agreement with the ASEAN, India and European Union.

“If South Asia wants to get into the process of globalisation, it has to make trade facilitation, which will not only decrease the costs of our business, but also help remove non-tariff barriers,” he said.

He was addressing a daylong conference titled “Globalisation and Trade: Perspective and Challenges for South Asia” at Brac Centre Inn at the capital. The Department of Economics and Social Sciences at BRAC University arranged the event.

“Tariff is not the challenge, rather tackling mega blocks are the challenge for trade facilitation,” he said.

Addressing the keynote speech, former adviser to the caretaker government Wahiduddin Mahmud said South Asian countries have to negotiate with each other to make a global atmosphere of trade agreement.

United States has already withdrawn GSP facilities from Bangladesh, and European Union is also thinking about whether to withdraw it from Bangladesh or not, he said.

“Bangladesh has neither had a universal good education, nor created centres for excellence in higher education. Half of our labour force is still illiterate,” he said.

Commenting on the RMG sector, he said, “Other countries follow born and setup strategy in RMG sector. In East Asia, they go to domestic products, gather efficiency and then export products. This is reversed in Bangladesh. It is a born to export market here,” he observed.

Dr Mozibur Rahman, the chief executive officer at the Foreign Trade Institute, said Bangladesh was blessed with geographical location and could trade in both goods and services.

“RMG is a mobile business. It will move to others if we cannot make skilled manpower and to do this, we have to come out from traditional education,” he said.

Centre for Policy Dialogue fellow Debapriya Bhattacharya said Bangladesh has to take necessary steps to diversify its export-oriented products to meet emerging trade challenges of future.

The CPD fellow also said: “At least 55% of the country’s economy is somehow connected with globalisation and now the challenge is keeping the flow alive.”

Debapriya suggested market diversification and exploring new markets in potential countries like India, Brazil and Russia.

The CPD fellow also emphasised on strengthening regional cooperation to facilitate trade in the South Asia region and on ensuring quality on production process of goods.

“We need to strengthen our internal industries to make effective trade and for doing this, we need to formulate a second generation trade policy,” he said.

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