



Bangladesh among India's largest export destination

- By Ankit Agrawal

Business Standard

HOME MARKETS COMPANIES OPINION TECH SPECIALS PF PORTFOLIO **THE MORNING**

Today's Paper Latest News **Economy** Finance Current Affairs International Management Strategist

JUST IN

Bangladesh may become India's fourth largest export destination in FY22

You are here: [Home](#) » [Economy & Policy](#) » News

Business Standard SPECIAL ON
CORONAVIRUS

GET ALL NEWS AN

Bangladesh may become India's
fourth largest export destination
in FY22

UPSC/IAS | (Pre + Mains) Smart Course



**No Cost EMI
Available**



Visit studyyiq.com or Download The APP





ankitmay28

Edit Profile



235 posts

74.6k followers

210 following

Ankit Agrawal

Educator at StudylQ

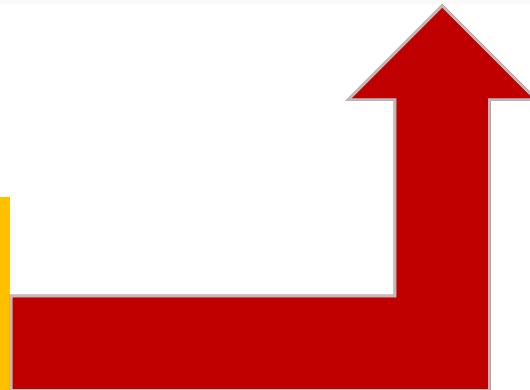
The only solution- 'EDUCATION'..

Knowledge makes you a better HUMAN..

Foodie...

www.youtube.com/playlist?list=PL2TgM-3jib3klQTg3U_tRHub7mEqLMy8z

Playlist
For all my Videos.

ankitmay28

Ankit Agrawal Official

53,726 subscribers



WHAT'S HAPPENING?

Bangladesh may **become India's fourth largest export destination** in **FY22, jumping five places in two years.**






This **comes as the economic boom of** the eastern neighbour continues **to fuel India's exports growth.**

According to disaggregated **data available till October, during the first seven months of FY22, exports to Bangladesh grew 81%** over the same period in the preceding year **to \$7.7 billion.**

This makes it India's fourth largest export **market behind the US, UAE and China.**

If the trend continues, Bangladesh will only better its rank in India's export profile from last year's 5th position when it surprised analysts by **jumping from 9th rank in FY20.**

Top 5 export destinations of India (Apr-Oct, FY22)

Rank	Country/ economy	Exports (\$ bn)	YoY in %	
1	US	43.3	61.9	
2	UAE	15.4	87.4	
3	China	14.1	16.1	
4	Bangladesh	7.7	81.0	
5	Hong Kong	6.9	27.7	






ECONOMIC BOOM IN BANGLADESH

Bangladesh has **been an economic miracle** in South Asia with its **unprecedented transformation over the past decade** and may even surpass India in terms of per capita income.

Bangladesh's growth stems largely from its success as an **exporter of garments**, which account for around **80% of its total exports**.

Remittances from overseas amount to **over 6% of GDP**.

Top 5 export items to Bangladesh

Rank	Item	Exports (\$ bn)	YoY in %	
1	Cotton	2.1	162.0	
2	Cereals	1.3	442.5	
3	Electricity and fuel	0.6	0.6	
4	Vehicle parts	0.5	64.1	
5	Machinery and mechanical appliances	0.4	50.1	

Source: Commerce Ministry

Bangladesh **avoided a recession** in FY21, **growing at 3.5%** unlike India whose economy **contracted 7.3%** during the period.

The **economy of Bangladesh** is **expected to grow at 5.5% in FY22** and **6.8% in FY23**, according to the Asian Development Bank (ADB).

ADB, in its Asian Development **Outlook released** in September, said **excluding petroleum, imports** (overall) **by Bangladesh increased by 14.5% in FY21.**

This **reflects the solid economic advance.**

**Intermediates for the garment industry rose by 8%,
while there were double-digit increases in import of
other intermediates, consumer products
and capital goods.**

TRADE PARTNERSHIP

India and Bangladesh are **currently undertaking a joint study on the prospects of entering into a bilateral comprehensive economic partnership agreement (CEPA).**

The **India-Bangladesh CEO Forum**, which was **launched in December 2020 to provide policy-level inputs** in various areas of trade and investment and facilitate exchanges **among business communities**,

Is **expected to meet soon to further deepen trade and economic ties.**

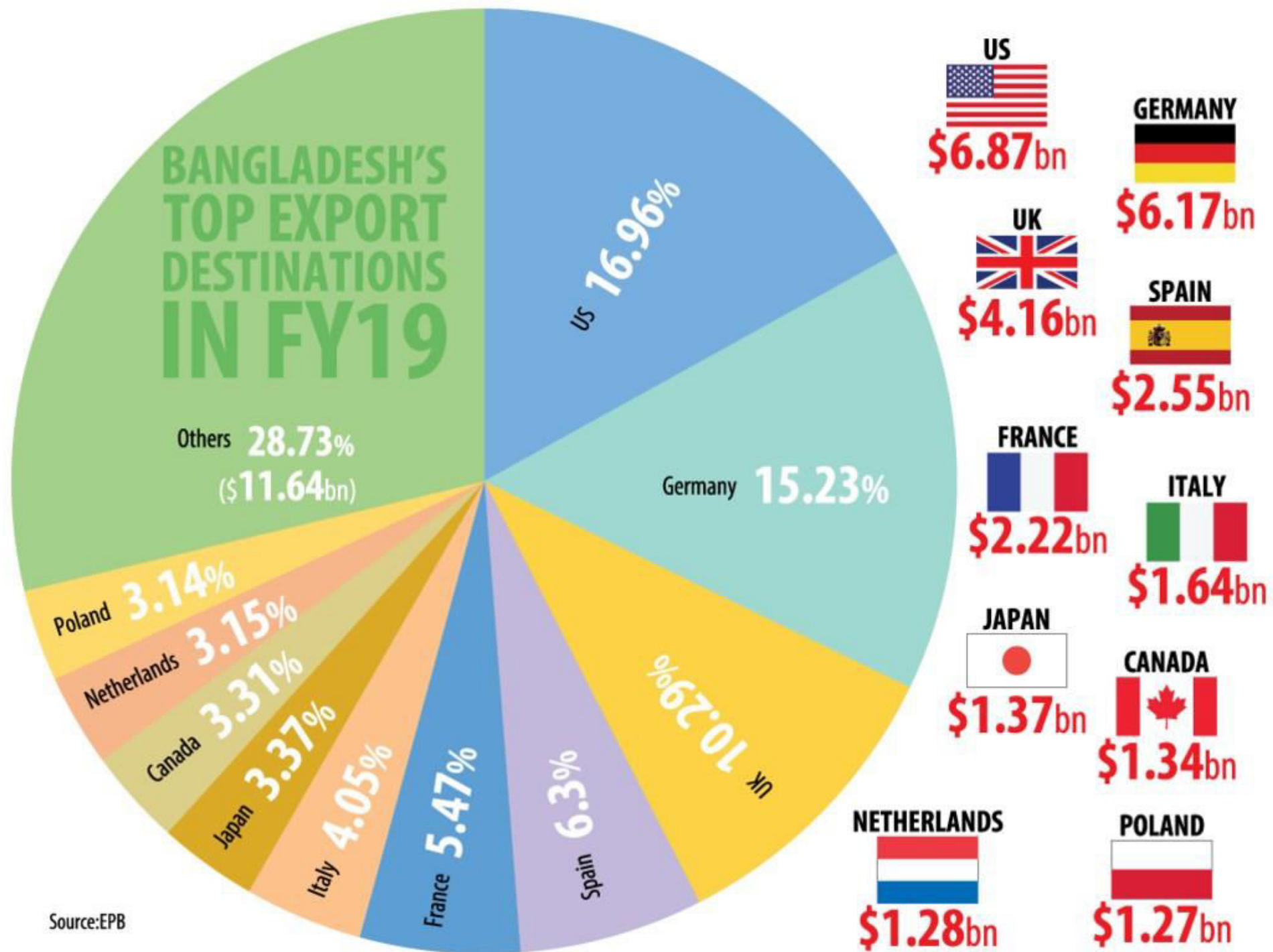
RESOLVING ISSUES

In a joint statement after the **virtual summit** between Prime Minister Narendra **Modi and his** Bangladesh counterpart **Sheikh Hasina**, both sides **emphasised the need to address issues of non-tariff barriers and trade facilitation.**

They **include port restrictions, procedural bottlenecks and quarantine restrictions.**

“The Bangladesh side requested that as India’s export of essential commodities is an important factor influencing its domestic market, any amendments in the **export-import policy of India should be conveyed in advance.**

The Indian side took note of this request,” the joint statement said.



Q. In order to protect the domestic industries, before LPG reforms India was following a regime of?

- A) Devaluing foreign currencies
- B) Quantitative restrictions on export
- C) Devaluing Indian currency
- D) Quantitative restrictions on imports



Bangladesh among India's largest export destination

- By Ankit Agrawal

UPSC/IAS | (Pre + Mains) Smart Course



**No Cost EMI
Available**



Visit studyyiq.com or Download The APP





Telegram

taking back our right to privacy

PDF on Telegram



Ankit Agrawal Official

78,154 subscribers



t.me/ankitagrawalofficial

Link

[ankitmay28](#)



[ankitmay28](#)

PDF on Facebook



[ankitmay28](#)





ankitmay28

Edit Profile



235 posts

74.6k followers

210 following

Ankit Agrawal

Educator at StudylQ

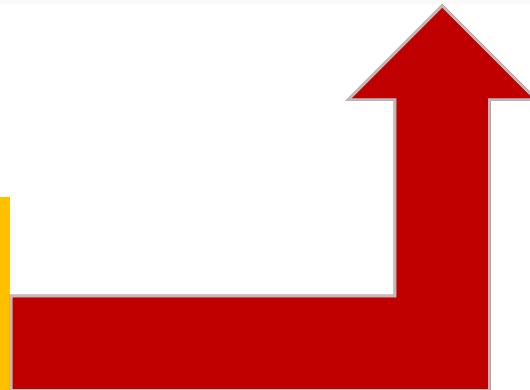
The only solution- 'EDUCATION'..

Knowledge makes you a better HUMAN..

Foodie...

www.youtube.com/playlist?list=PL2TgM-3jib3klQTg3U_tRHub7mEqLMy8z

Playlist
For all my Videos.

ankitmay28

Ankit Agrawal Official

53,726 subscribers

