Muktadir seeks 3 years extension to LDC graduation preparatory period

Commerce Minister Khandakar Abdul Muktadir has urged stronger international support to ensure Bangladesh's smooth, sustainable and stable graduation from the Least Developed Country (LDC) category and seeking a three-year extension to the country's graduation preparatory period.

During separate bilateral meetings with the President and Vice-President of the United Nations Economic and Social Council (ECOSOC), at the UN Headquarters, the commerce minister explained to ECOSOC President and Permanent Representative of Nepal Ambassador Lok Bahadur Thapa and ECOSOC Vice-President and Permanent Representative of Algeria Ambassador Amar Bendjama the rationale behind Bangladesh's request for extending the preparatory period by three years.

Muktadir said Bangladesh could not fully utilise the originally scheduled preparatory period due to the country's ongoing economic and political transition, global economic uncertainties, the energy crisis, disruptions in supply chains, the multidimensional impacts of climate change and other external challenges, said a ministry press release.

The minister reaffirmed Bangladesh's firm commitment to graduating from the LDC category, saying the request for an extension was not intended to delay graduation but to make the transition smoother, more sustainable and more resilient.

He said the additional time would enable Bangladesh to consolidate structural reforms, strengthen governance, restore macroeconomic stability, reinforce the financial sector, create a more investment-friendly environment, improve infrastructure and effectively implement a comprehensive

Smooth Transition Strategy.

Bangladesh delegation included Prime Minister’s Adviser on Finance and Planning Dr Rashed Al Mahmud Titumir, State Minister for Planning Zonaed Abdur Rahim Saki, Economic Relations Division (ERD) Secretary Md Shahriar Kader Siddiky, Bangladesh Permanent Representative to the United Nations Ambassador Salahuddin Noman Chowdhury, President of the Leather Goods and Footwear Manufacturers and Exporters Association of Bangladesh (LFMEAB) Syed Nasim Manzur, and President of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) Mahmud Hasan Khan.

ECOSOC President and Vice-President highlighted the global challenges facing developing countries in their graduation from the LDC category and expressed their commitment to working closely with Bangladesh to ensure its smooth, sustainable and stable transition.