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Prof. Mamun Habib Launches Research Report

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The GSP is a preferential trade programme that allows developing countries to export certain goods to developed countries with reduced or zero tariffs.

TBS Report

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Logo of US Embassy in Dhaka. Photo: Collected

Labour Attaché of the US Embassy in Dhaka Leena Khan today said the process of regaining the Generalised System of Preferences (GSP) facility from the USA, which was withdrawn in 2013, will not happen quickly for Bangladesh.

"Bangladesh would need to re-apply for the GSP facilities once the programme is reauthorised by the US Congress," she said at a seminar organised by the American Chamber of Commerce in Bangladesh in Dhaka.

"We are hopeful that the Congress will reauthorize it," she said.

She said, "We have been deeply engaged in Bangladesh for decades and labour rights will continue to become more central to the US-Bangladesh trade and investment relationship.

"We have an 11-point labour action plan. The US developed the action plan, partly in response to Bangladesh's request on how to get access to the GSP and Development Finance Corporation in the future."

Leena Khan further said, "We developed this plan over the past year and identified key benchmarks that the government would have to meet on labour law reform."

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Leena Khan mentioned that the US also seeks reforms in the export processing zones in Bangladesh, including addressing acts of anti-union violence, harassment, and intimidation, dealing with unfair labour practices, overcoming barriers to trade union registration, and reforming labour inspection and enforcement.

During the seminar, Professor Mamun Habib from the Independent University of Bangladesh presented research findings suggesting the need to broaden the focus beyond the garment industry and revise Bangladesh's wage adjustment policies.

Syed Ershad Ahmed, president of the American Chamber of Commerce in Bangladesh, said Bangladesh's economy has faced increasing inflation rates, primarily due to global inflation resulting from ongoing conflicts worldwide. He emphasised that this poses a significant threat to maintaining macroeconomic stability.

Neeran Ramjathan, programme manager of the International Labour Organisation (ILO)'s Labour Administration and Working Conditions Cluster, said, "ILO offers no fewer than five modules addressing various issues to enhance the relationship between workers and employers. To date, we have worked with over seven or eight hundred factories."

Market has taken revenge: Atiur Rahman

At the seminar, former Bangladesh Bank governor Atiur Rahman said, "We really did injustice to the market, and the market has taken revenge. However, we are now moving straight into the market paradigm."

He pointed to Pakistan as an example, stating, "Their exchange rate surged to 344 rupees per dollar but has since decreased to 280 rupees. This occurred because they allowed the market to operate freely. Therefore, we must comprehend the dynamics of the market."

Atiur said, "Around 73% of our growth stems from consumption, which is currently being hampered by the erosion of purchasing power caused by inflation. We should have taken more substantial measures to address inflation, utilising both monetary and fiscal policies. We are moving in that direction."

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