
| RESEARCH ARTICLE

Bangladesh-China Economic Engagement under Global Geopolitical Shifts: Challenges and Opportunities for Trade Diplomacy and Industrial Transformation

Md Asif Hasan

North South University (NSU)

Corresponding Author: Md Asif Hasan, **E-mail:** rnsCorp.info@gmail.com

| ABSTRACT

Bangladesh-China economic relations are situated between two changes: the restructuring of the global political economy and Bangladesh's quest for diversified, science- and technology based industrialization. This article explores the potential of bilateral trade, investment, infrastructure cooperation, and market-access arrangements as a means of translating economic transactions into capability building within the country. The study finds that there is a structural asymmetry that has been present in the bilateral trade of Bangladesh and China over the years, using a qualitative explanatory design and the evidence provided by official Bangladesh Bank and Chinese customs data, bilateral statements, WTO and UNCTAD reports, and recent scholarship produced between 2021-2025. In 2024, China exports USD 22.88 billion of goods to Bangladesh and imports USD 1.17 billion, with the value of the goods exported to China rising by 13.7% year-on-year, according to the data from the customs. Meanwhile, the Bangladesh Bank data show that a significant portion of the imports from China is related to production, such as textiles and textiles products, machinery and electrical products, and chemicals and so on, and the Chinese FDI in Bangladesh increased to approximately USD 1.49 billion by the end of 2024. It is thus not just the bilateral deficit, but whether imported inputs, investment and infrastructure bring about learning, promote local supplier development, technological upgrading and export capacity, which is the central policy issue. It suggests an approach to trade diplomacy, which is based on capabilities and links market access, facilitation of foreign direct investment, standards, logistics, and industrial policy to the measurable domestic capabilities. The results indicate potential in the garment sector, man-made fibres, dyes and chemicals, light engineering and electronics, clean energy, digital services, agro-processing, and logistics, as well as risks from the concentration of suppliers, low local linkages, and limitations in standards, geopolitical fragmentation, and the transition towards LDC preferences.

| KEYWORDS

Bangladesh-China relations, trade diplomacy, industrial transformation, geo-economics, global value chains, China+1, export diversification, foreign direct investment.

| ARTICLE INFORMATION

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1. Introduction

The economic relationship between Bangladesh and China has progressed far from the traditional framework of a buyer-seller dynamic. The two economies are linked today through many channels, including trade in capital goods and industrial inputs, infrastructure construction, investments, financing, and production networks and negotiating market entry. The working draft provides a correct identification of the central economic tension of the relationship: Bangladesh is a big importer of goods from China, while its export to China is comparatively small; at the same time, the relationship also provides some potential avenues for export diversification, technology transfer,

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relocation of value chains, and upgrading of industries. The analytical task is to count the costs and benefits of both sides of that equation simultaneously rather than to consider the issue of a trade deficit, cooperation in infrastructure, or geopolitical alignment as separate issues.

There has also been an international shift. The COVID-19 shock unveiled concentration risk in global value chains; Russia's invasion of Ukraine has led to energy and commodity disruptions, as well as logistical and shipping problems; tensions between the U.S. and China have spurred discussions around decoupling and friend-shoring, and shipping issues in the Red Sea have shown how geopolitical events can rapidly manifest in freight rates and delivery schedules. However, WTO evidence warns that globalization is not just turning back. Despite a slight decrease of 1.2% in 2023, the WTO noted that there was no evidence of a deglobalisation trend driven by geopolitical tensions. Bilateral trade growth between the United States and China was far less than the growth of trade between each country and the rest of the world, and a more recent WTO working paper revealed early trends of "friend-shoring" but none of the "near-shoring" evidence to indicate that world trade had substantially shifted toward near-shoring on a large scale (WTO, 2024; Blanga-Gubbay & Rubínová, 2024). This is the difference that is significant for Bangladesh: China+1 is a legitimate strategic dividend, but it is not a dividend by default.

The 2021 resolution of the United Nations General Assembly (UNGA) had set Bangladesh's graduation date to 2026, which has led to a challenge around the "preference erosion" phenomenon, rules of origin, standards, and competitiveness (United Nations General Assembly, 2021). A similar concern is highlighted in Bangladesh's risk exposure from export concentration in textiles and the need for productivity gains, technology use, greater participation in GVC and diversification into sectors with better linkages in Bangladesh in the future, according to ADB (2023). The question now is what role can economic diplomacy with China play in those goals, without generating undue reliance on one source of inputs, funding, technology or access to markets.

The two governments in July 2024 agreed to finalise the joint feasibility study for a China-Bangladesh free trade agreement (FTA) and initiate formal negotiations, while China welcomed an increase in Bangladesh's exports, such as jute, leather, aquatic products and agricultural products. The same statement had been issued in September 2022 with 98% zero tariff treatment, progress on upgrading the bilateral investment agreement, settlement in local currency, cooperation in the digital economy and new energy and manufacturing investments in industrial parks (MFA China, 2024). In September 2024, the State Council Tariff Commission of the People's Republic of China announced zero preferential tariffs on 100% of tariff lines of products from LDCs with established diplomatic relations with China from 1 December 2024, with the condition of tariff-quota products being treated as per the tariff quota (State Council Tariff Commission, 2024). In a Joint Press Release dated 26 March 2025, the Ministry of Foreign Affairs, Bangladesh [MoFA Bangladesh] again emphasized the need for early negotiation and optimization of investment agreements in the areas of textiles and garments, clean energy, digital economy, agriculture, manufacturing and modernization of Mongla Port and the development of the Chinese Economic and Industrial Zone in Chattogram.

There is extensive evidence in the literature, but a gap in policy integration. Various studies have explored Bangladesh's agency in the wake of great power competition, the Belt and Road Initiative (BRI), connectivity, bilateral trade, and Chinese investment (Khatun & Saadat, 2021; Plagemann, 2022; Yasmin, 2023; Hasan & Lim, 2024). Work in the trade domain has also explored the preferences and prospects for a bilateral economic agreement between China and Bangladesh (Rahman & Rahman, 2023; Islam et al., 2024). However, a common problem is that geopolitics, trade deficits, infrastructure, and industrial policy are studied in distinct bodies of literature.

The article includes three research questions.

1. What is the impact on the economic opportunity set of Bangladesh in its relationship with China of the changing contours of geopolitical fragmentation and the reconfiguration of supply chains?

2. What are the structural factors that hinder bilateral trade, investment, and infrastructure to generate better domestic value addition and export potential?
3. How to leverage market access and Chinese investment for tangible upgrading of industries whilst maintaining the ability to engage with multiple economic partners?

The key idea in the article is the idea of capability linked trade diplomacy. The idea is that trade diplomacy is not simply an increase in the gross trade number or a diplomatic deal, but a portfolio of market-access, investment, logistics, standardization, and skills and technology instruments that aim to build domestic capacities. In this context, success is defined by the following outcomes: entering into multinational supply chains by local suppliers, local value added shares, transfer of technology and skills, export survival in new markets, compliance with standards, productivity growth and diversification from the former product clusters. Moving away from the discussion about Bangladesh's "neighborhood" with one major power and towards a more practical discussion as to what relationships with external markets are building the capacities Bangladesh needs to transform into an industrial nation.

2. Literature Review and Analytical Framework

The current literature on Bangladesh-China relation can be categorized into three overlapping fields: The current literature on Bangladesh-China relation can be divided into three interrelated streams: The first is related to agency and strategic balancing in geopolitics. However, Plagemann (2022) demonstrates that small states can have an impact on the behavior of the major powers in connectivity politics, while Yasmin (2023) states that bilateral relations are not the only aspect of Bangladesh-China relations, as there are also domestic, regional, and global factors. This literature is significant because it rejects a mechanically hierarchical perspective where Bangladesh is only a passive recipient of the decisions of the Great Powers. Economic significance for geopolitical agency only ensues if diplomatic space for manoeuvre is realized in terms of improved financing terms, export opportunities, technology, infrastructure quality, or investment results.

Khatun and Saadat (2021) explore the Bangladeshi interests in BRI in various aspects of connectivity and highlight the importance of considering the opportunities and challenges from a Bangladeshi development lens. In the face of oversimplified assessments of China's overwhelming economic influence, Hasan and Lim (2024) provide an important corrective by examining the effects of FDI and trade over a long time period. They reveal the expansion of Chinese investment and trade ties, but other partners are also economically important. It is not intended as a binary decision on Bangladesh's alignment with China but rather as part of the diversified portfolio of the country's external economic relations.

The third strand is about the lack of symmetry in trade and market access. Rahman and Rahman (2023) pointed out that the bilateral trade imbalance is one key structural issue, and that the huge import market in China presents a good opportunity for Bangladeshi exporters. Islam, Fatema and Akter (2024) conclude that duty-free preferences of the Chinese market can boost the export potential of Bangladesh with partial- and general-equilibrium modelling. These studies justify redirecting the focus from the negative to the positive side of export development. However, tariff preferences don't guarantee exports; the good company has to meet product requirements, size, reliability, buyer requirements, logistics needs, and market development costs.

This article adopts two lines of analysis in order to link these literatures. The first is geoeconomics, the use and strategic value of trade, investment, finance, technology, infrastructure and supply chains in interstate competition and cooperation. Geoeconomics is not synonymous with political guidance of commercial activities. Instead, it acknowledges the changing nature of the security context, the implementation of sanctions, the development of industrial policy, export controls, strategic infrastructure, and supply resilience and geopolitical risk within the framework of market relations. WTO (2023) and WTO (2024) and Blanga-Gubbay and Rubinová (2024) report on early changes in trade flows that are linked to geopolitical distance, which can lead to a loss of efficiency and resilience through fragmentation. In Bangladesh, the reality is that diversification among suppliers and markets is necessary to be resilient, and at the same time, they are deeply engaged in bilateral trade with China.

The second is the concept of structural transformation and upgrading of global value-chains (GVC). Industrial transformation is the result of the shift of labour, capital and knowledge towards more productive uses, and of the upgrading of firms' position within production networks, either through process, product or functional upgrading or through inter-sectoral upgrading. ADB (2023) points out the dangers of dependence on exports in Bangladesh, and the opportunities of adopting technology and increased participation in the GVC. IFC (2021) also holds that Bangladesh needs a more competitive, diversified, and outward-oriented private sector with better trade and investment policy, finance, and infrastructure. IFC (2025) includes some sector level illustrations in the 2025 IFC diagnostic, such as green RMG upgrading, man-made fibre diversification, solar adoption, domestic production of selected paints and dyes, and improved customs administration and digital financial services.

In this view, capability-incentive based trade diplomacy may be illustrated as a transmission mechanism of external access and cooperation instruments, firm-level incentives and constraints, capability formation, and export and productivity effects. When standards are not met, and logistics are not competitive, preference margins can be unused despite an FTA's ability to reduce tariffs. While FDI can provide capital, if supplier-development programmes are not in place, engineering skills, local services, and credible performance monitoring could be weak. While infrastructure can cut costs, its impact on industrialization will depend on the linkages between ports, power, digital networks and economic zones and the companies they bring together, including links to domestic and international markets. Thus, the focus of analysis changes from how much Chinese involvement is there to how well the domestic economic transmission is working.

2.1 Structure of Bangladesh-China Economic Engagement

The bilateral trade is very intensive; Bangladesh has been consistently running a merchandise deficit, and the Chinese supplies are tightly linked to the production of industries in Bangladesh. China's customs statistics indicate that, in 2021, total merchandise trade was worth USD 25.14 billion; in 2023 it was worth USD 23.99 billion, and in 2024 it was worth USD 24.05 billion. The total value of goods exported to Bangladesh by China amounted to USD 22.884 billion, and USD 1.167 billion of goods were imported from China in 2024. Thus, the implied value of the mirror-data deficit was USD 21.72 billion. The current gap was still very high, but with one brief exception, the increase in imports from Bangladesh by China in 2024 was 13.7%, while the decrease in exports to Bangladesh was 0.3% (GACC, 2025). The export-import ratio also saw improvement in Bangladesh, increasing from approximately 4.34% in 2021 to 5.10% in 2024. This is not a step towards the resolution of structural asymmetry, but a step from a low base.

The deficit needs to be taken with a grain of salt rather than a simple scorecard of bilateral advantage being given. According to Bangladesh Bank, the top source of Bangladesh's goods imports in FY2023/24 were from China, which made up 28.6% of the total imports worth BDT 2,117,859 million. The composition of imports from China was also highly related to production: Prepared foodstuffs, textiles, and textile articles accounted for 41.1%, machinery, mechanical appliances, and electrical machinery/equipment accounted for 22.6%, and chemicals and allied products accounted for 8.6% of imports (Bangladesh Bank, 2024). The categories are general, but the presence of inputs into textile manufacturing, mechanical equipment, electrical equipment, and chemicals shows that bilateral dependence has been integrated into the manufacturing system, in the case of Bangladesh, in the export oriented garment economy and investment cycle.

In other words, a country may have a large bilateral trade deficit with one country, but be able to count on capital equipment or intermediate goods from another country that increase exports to third countries. The key is not to look at the accounting equation for each bilateral relationship, but instead at the productivity and domestic value addition/worker productivity and foreign exchange earnings generated elsewhere by the imported inputs. But vulnerability can occur when critical inputs are supplied from limited sources. The policy goal is therefore two-fold: maintain access to competitively priced Chinese industrial machinery and factory supplies, while also developing alternative sources and domestic manufacturing capacities, where economically beneficial.

Bangladesh Bank's FDI survey shows that the stock of FDI from China P.R. rose from USD 1.345 billion at end-2022 to USD 1.374 billion at end-2023 and USD 1.487 billion at end-2024. China had an 8.1% share of Bangladesh's total FDI stock at the end of 2024 and was positioned fourth in the Bangladesh Bank country table, just after the United Kingdom, Singapore and the Republic of Korea. In 2024, net FDI inflows from China amounted to USD 208.23 million (Bangladesh Bank, 2025). While significant, these figures do not justify the notion that China's claim to other investment partners being economically irrelevant, which is what Hasan et al. (2024) argue elsewhere.

The linkage is thus a triple asymmetric linkage. The first is quantitative trade asymmetry, in which the value of imports from China far surpasses the value of exports to China. Technological asymmetry is second: Bangladesh relies on imported equipment, parts, chemicals, and technological expertise in various industries. Three is the bargaining power disparity, namely huge market, capital, and industrial base in China. Such imbalances do not take away Bangladesh's agency; it is only more important that domestic preparation takes place. Market access is only useful for the firms if they can take advantage of it; FDI has only transformative value if there is local learning, and infrastructure has only productivity value if the network effects reach firms.

The bilateral trade is highly intensive; Bangladesh has been suffering from a merchandise deficit regularly, and there are strong linkages between the supplies from China and Bangladesh's industrial production. According to Chinese customs statistics, total merchandise trade in 2021 amounted to USD 25.14 billion, 2023: USD 23.99 billion, and 2024: USD 24.05 billion. In 2024, the export of commodity valued USD 22.884 billion and the import of Bangladesh's goods valued at USD 1.167 billion from China. This meant a shortfall of USD 21.72 billion in the mirror data. The total deficit was quite large, but one particular movement is noteworthy, which took place in the short term: China's imports from Bangladesh increased 13.7% in 2024, whereas its exports dropped by 0.3% (GACC, 2025). In a similar manner, in the same data, Bangladesh's export volume in imports has risen from 4.34% in 2021 to 5.10% in 2024. This is upwards movement, not a sign of a resolution of structural asymmetry.

Figure 1. China-Bangladesh merchandise trade, selected calendar years



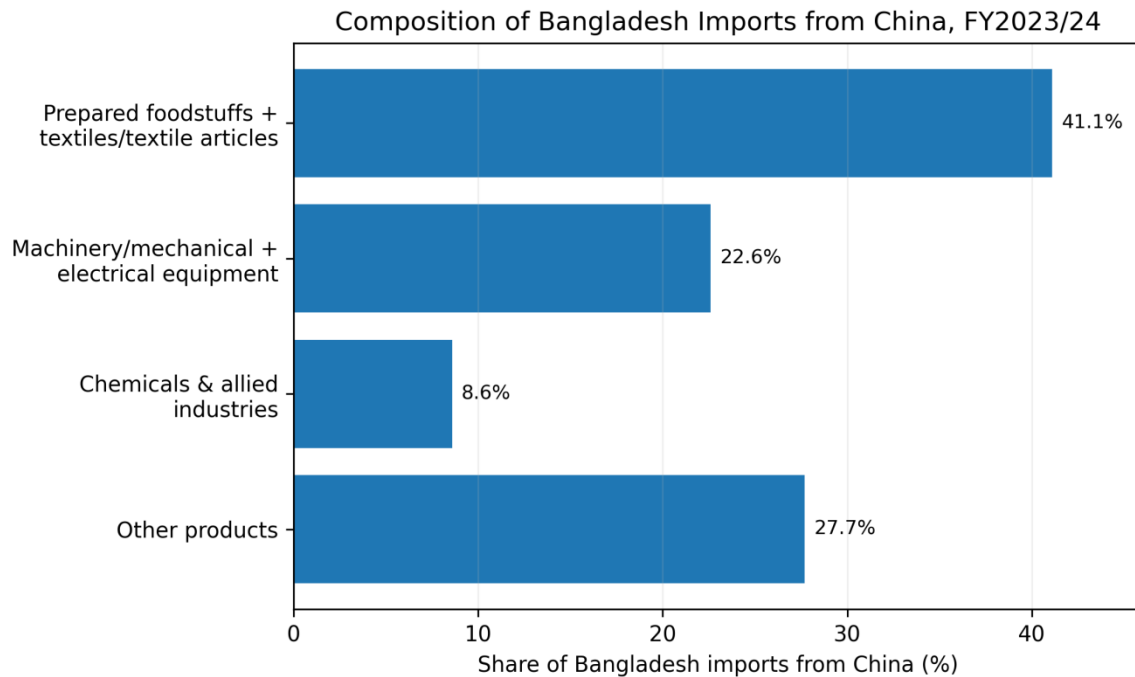
Source: General Administration of Customs of China (2022, 2024, 2025). China exports to Bangladesh are Bangladesh import mirror data; China imports from Bangladesh are Bangladesh export mirror data. Values are USD billion.

Table 2. Bilateral merchandise trade asymmetry in Chinese customs mirror data

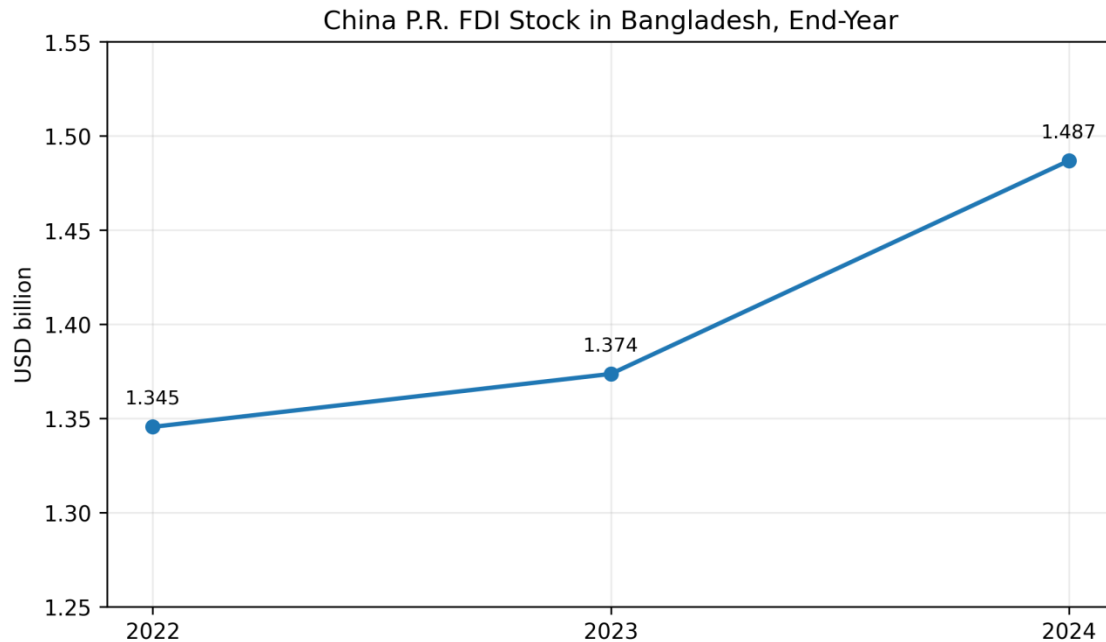
Year	China exports to Bangladesh (USD bn)	China imports from Bangladesh (USD bn)	Bangladesh mirror deficit (USD bn)	Bangladesh export/import ratio
2021	24.097	1.047	23.050	4.34%
2023	22.961	1.026	21.935	4.47%
2024	22.884	1.167	21.717	5.10%

Source: GACC country-of-origin/destination tables. Deficit and ratio are author calculations from reported values.

Figure 2. Composition of Bangladesh imports from China, FY2023/24



Source: Bangladesh Bank (2024), Annual Bangladesh Balance of Payments 2023-24. Percentages shown are the source shares for the listed grouped categories; other products are calculated as the residual to 100%.

Figure 3. China P.R. FDI stock in Bangladesh, end-2022 to end-2024

Source: Bangladesh Bank (2025), *Foreign Direct Investment and External Debt: July-December 2024*. Values are end-year stock in USD billion.

2.2 World Geography-Changing Geopolitics and their Economic Consequences

Global geopolitical shifts are a multiform concept and cannot be lumped together. The first is strategic trade reorientation due to the rivalry between the United States and China. According to WTO statistics, US-China bilateral trade growth has experienced an absolute decline relative to both countries' trade with the rest of the world. In addition, trade between hypothetical East and West blocs continues to expand at 4% slower rate than intra-bloc trade since the onset of the war in Ukraine, as noted by Blanga-Gubbay and Rubínová (2024). The study found no evidence of a "near-shoring effect" on the global level, while showing a general trend toward "geopolitical sensitivity" in trade. For Bangladesh, supply-chain diversification may offer opportunities, particularly in labour-intensive and certain manufacturing sectors, but investment decisions will remain based on commercial factors like infrastructure, energy security, lead times, skills, regulation and market access.

The second comes into play when it's logistics risk. In April 2024, the WTO's outlook report showed how conflict-related disruption in the Red Sea and Suez Canal led to delays and increased freight costs in impacted sectors. Bangladesh is a maritime country, and the consequences of the instability in the major shipping routes can lead to an increase in input cost even if bilateral political relations are good. This further strengthens the argument for the efficiency of ports, inventory management, trade finance, route flexibility, and the diversification of suppliers. It also increases the importance of regional connectivity, as good ports and transportation connections over land can shorten and make less volatile the time and uncertainty involved in international shipping.

The third mechanism is investment fragmentation. According to UNCTAD (2024a), global FDI dropped to USD 1.3 trillion in 2023, with developing countries attracting only USD 867 billion in FDI inflows, which decreased 7 percent, due to slower growth, tighter financing conditions, and geopolitical uncertainty. International project finance also got hit, falling by 32.9%. The trend of a more contested investment environment can have two different impacts for Bangladesh. It can decrease overall cross-border investment, but it also can encourage firms to increase their investments in diversifying their production facilities. The net result will depend on whether Bangladesh can provide commercial gains and policy certainty as an alternative to China or any other nation besides just selling itself as an alternative geopolitical location.

The fourth mechanism is the interface between trade fragmentation and industrial policy. Strategic sectors are increasingly subsidized by major economies, investment is screened, technology transfers are regulated, and security aspects are attached to trade. This makes it more difficult for those in a developing manufacturing economy to gain access to the market. As a result, Bangladesh might be required to meet multiple buyer demands from China, sustainability mandates from Europe, US labor and sourcing expectations, and a changing landscape of carbon and due diligence regimes at the same time. But regulatory and standards capability is becoming more of an aspect of industrial competitiveness and not just wage cost.

The fifth mechanism is the evolving structure of preference for graduation from LDCs. In 2021, the UN General Assembly has decided that Bangladesh will be graduating in 2026. This has provided a strong rationale for bilateral preferences to be converted into more lasting trade arrangements, and for, when preference margins become narrower, to increase the competitiveness of bilateral trade. The current zero-tariff stance towards LDCs by China at the end of 2024 furthered immediate access, which is why a negotiated post-graduation framework is important. Both the bilateral statements in July 2024 and March 2025 featured an FTA and investment-agreement negotiations on the agenda (MFA China, 2024; MoFA Bangladesh, 2025).

Such developments are conducive to a non-binary reading of Bangladesh's foreign economic policy. Bangladesh would benefit from using Chinese ties to derive economic benefits from its relationship with China as well as maintaining strong economic ties with other leading markets and investors. This is in line with the literature discussing small state agency and diversified connectivity, not the notion that Bangladesh should pick a geopolitical side (Plagemann, 2022; Yasmin, 2023). Diversification, from an economic perspective, lowers the risk of concentration; from a diplomatic perspective, it opens up a greater choice of options; from an industrial perspective, it introduces multiple technologies, standards and buyer networks to domestic firms.

Table 3. Economic-policy milestones shaping Bangladesh-China engagement, 2022-2025

Date	Documented development	Strategic relevance
Sep 2022	98% zero-tariff treatment became effective for taxable items from Bangladesh	Immediate preference margin; need to raise utilization
Jul 2024	Joint statement: conclude FTA feasibility study and launch negotiations; upgrade investment agreement; mango entry procedures completed; promote jute, leather and aquatic exports	Links market access, investment and product-specific protocols
Dec 2024	China applied zero preferential tariffs on 100% of tariff lines for products from LDCs with diplomatic relations, subject to tariff-quota treatment.	Broadens immediate LDC access but does not remove standards and post-graduation adjustment issues.
Mar 2025	Joint press release: early FTA negotiations; investment-agreement optimization; industrial/supply-chain cooperation; textiles, clean energy, digital economy, agriculture and manufacturing; Mongla and CEIZ cooperation	Expands agenda from trade access toward industrial transformation and logistics

Sources: MFA China (2024); State Council Tariff Commission (2024); MoFA Bangladesh (2025). The table reports documented policy statements, not a forecast of implementation.

2.3 The Organization of the United Nations and the Future of the World Economy

The first is that there is significant scale and long duration of trade imbalance. The deficit in mirror data for 2024 stands at USD 21 billion, indicating the extent to which Bangladesh relies on Chinese products and how relatively small Bangladesh's market is for Chinese products. The disparity may seem like a challenge that needs to be

narrowed by curbing imports. This may have a negative impact on domestic production if it increases the price of machinery, electrical equipment, chemicals, or textile raw materials. A more economic sensible solution is to increase export and the level of productive capacity while finding local alternatives selectively where Bangladesh is competitive in terms of scale.

The second challenges is export concentration. The export of Bangladesh is largely limited to RMG, and exports to China are also limited and not diversified enough. ADB (2023) states that export concentration can lead to vulnerability and calls for the development of new industries with greater linkages within the domestic markets. Bangladesh can gain market access from China only when it produces products which are scalable in supply, consistent in quality, and positioned in the market. Different obstacles to the distribution and regulation of jute and jute products, leather and footwear, fisheries, agro-processing, pharmaceuticals, home textiles, and selected engineering products. In short, export diplomacy needs to depend on the kind of market intelligence that is relevant to each sector, and not solely on a call for tariff reductions.

Standards and non-tariff capabilities is the third challenge. The policy implications are significant when going from 98% tariff-line treatment to 0% tariff treatment for LDCs, but there is no elimination of sanitary and phytosanitary (SPS) rules, technical barriers to trade (TBT), labelling, certification, traceability, cold-chain requirements, customs documentation, or buyer requirements. The process of Chinese entry procedures for fresh Bangladeshi mangoes in 2024 is an example of how product-level procedures can affect the likelihood of having nominal market access becoming real trade (MFA China, 2024). Thus, there is a need for an institutional pipeline in Bangladesh that could discover products, trace the demand of the Chinese market for such products, provide financial support for testing and certification, and connect producers to importers and distribution channels.

The fourth challenge is that local linkages in terms of FDI remain weak. FDI stock has been growing from China, but aggregate FDI figures do not provide information on the amount of local sourcing, engineering learning, technology transfer, or management capability that has been generated. Even with most inputs and services being imported, a foreign-owned factory can increase output and employment. The transformation effect increases as the domestic companies gain qualification as suppliers, as the employees learn transferable technical skills, and as local engineering and maintenance services, logistics, and professional services build up around the investment. The economic zones should thus be assessed not only based on the allocation of land or announced investment, but also based on the achieved production and export intensity, supplier links, wage levels, energy performance and energy technology diffusion.

The fifth challenge is energy, logistics and trade facilitation. Total delivered cost and reliability, rather than wage cost, bring the China+1 location competitiveness. IFC (2021) points to infrastructure constraints, weaknesses in the trade and investment climate, and in the financial sector as factors that hinder the growth of the private sector. The 2025 IFC diagnostic also includes practical examples that the following: Customs and bonded-warehouse reforms can include RMG production by advanced technologies, coherent solar policies, and moving towards man-made fibres (IFC, 2025). These are domestic changes which determine the success or failure of external economic diplomacy.

The sixth challenge is dependency on supply-chain. Bangladesh's manufacturing model is heavily dependent on imported inputs, and Chinese inputs are appealing due to scale, price, variety, and integrated production ecosystems. But too much concentration can lead to spillovers of external shocks into domestic production. Resilience does not mean that you have to turn your back on China. It involves identifying critical import dependencies, having alternative supply sources of quality materials and products, creating inventory plans for essential supplies and, in commercial conditions, developing domestic upstream materials and products where suitable.

Project and financial governance is the seventh challenge. Conflicting concepts of "debt trap diplomacy" are often called upon when narrating public stories on Chinese finance. It is important to stress that this article is not

intended as an analytical conclusion of that kind. The sustainability of debts and the quality of projects need to be determined project-by-project by distinguishing between sovereign debts and debts provided by suppliers, commercial debts, FDI, grants, and construction contracts. The appropriate governance issues include whether projects are likely to be in demand, the procurement and financing arrangements are transparent, foreign exchange exposure is manageable, environmental and social safeguards are adequate, and there are clear economic returns. The same rules should be enforced irrespective of the nationalities of the financier.

Geopolitics compliance risk is the eighth challenge. Different technologies might be subject to different sets of rules in different markets, and firms can be exposed to competing technologies, sanctions, or data-governance expectations and requirements in other markets. The institutional capacity to assess the commercial risk without politicizing ordinary trade will be a growing demand in Bangladesh. Exporters, banks, and investment agencies require compliance knowledge; sectoral rules are a prerequisite for investment agencies, while trade negotiators require policy space that does not result in a loss of access to multiple markets.

3. Methodology and Data

This study uses a qualitative explanatory and analysis of policy design with descriptive statistics. This makes it suitable, as the question on the research is about the interaction of geopolitical context, bilateral economic institutions, and domestic industrial capability, and not the causal effect of a single treatment. The structure of the design is similar to the approach adopted by the International Relations literature of mix and match the documentary analysis with evidence of trade and investment and to make the data architecture explicit.

The evidence base is intentionally limited to mostly resources from 2021–2025. The sources used are as follows: (i) bilateral merchandise-trade data provided by General Administration of Customs of China (GACC); (ii) Bangladesh Bank balance-of-payments, import statistics and Bangladesh foreign direct investment (FDI) statistics; (iii) Bangladesh-China official joint statements and announcements of tariff-policy; (iv) reports from WTO and UNCTAD related to trade fragmentation and global trade and investment; (v) reports from ADB and IFC related to Bangladesh's participation in GVC and transformation of the private sector; and (vi) peer-reviewed and policy literature on Bangladesh-China economic relations.

One of the major constraints in the data is that the Chinese customs reflect statistical data, and the Bangladesh national data cannot be directly translated. The GACC data in this article are calendar year merchandise data reported from the Chinese point of view: China exports to Bangladesh is a mirror of Bangladesh's imports from China; and Bangladesh exports to China is a mirror of China's imports from Bangladesh. The evidence of the products of Bangladesh Bank is reported in national balance-of-payments/import statistics and on a fiscal-year basis. The totals can therefore vary due to differences in valuation, timing, classification, and trans-shipment and recording. These series is not joined in a mechanical way in the article. Rather than that, GACC data have been adopted to capture the bilateral merchandise imbalance consistently, and the Bangladesh Bank data have been taken to explore the import structure and FDI position. The bilateral customs data does not include full-year 2025 data, as this would require data published since 2025.

It is a descriptive and strategic rather than predictive analysis. It does not calculate future consequences of an FTA, make any inferences about political motives, nor assume that any announced investment turns into an actual capital expenditure. Policy statements are considered recorded policy commitments or policy intentions; investment and trade statistics as observed economic outcomes. This is very crucial in an industry where declared project values, investment, net FDI inflows, FDI stock, and construction contracts are often mixed up.

Table 1. Research design and evidence architecture

Component	Evidence	Use in article
Research design	Qualitative explanatory / policy analysis supported by descriptive statistics	Analytical interpretation; no causal econometric claim
Trade data	GACC 2021, 2023, 2024 calendar-year merchandise statistics	Consistent mirror-data view of bilateral merchandise flows
Import structure	Bangladesh Bank, FY2023/24	Country/product composition; not mechanically merged with GACC totals
Investment	Bangladesh Bank FDI Survey, 2022-2024	Net inflows and end-year FDI stock
Policy documents	Bilateral statements (2024, 2025); China tariff announcement (2024)	Recorded commitments and stated negotiating agenda
Global context	WTO, UNCTAD, ADB, IFC and recent scholarship, 2021-2025	Trade fragmentation, FDI, GVC upgrading and private-sector constraints

4. Finding and Discussion

4.1 Trade diplomacy and industrial upgrading opportunities

Although the limitations are there, the opportunity set is large. The first step is to turn Chinese tariff preferences into actual export growth. The government of Bangladesh is pleased to note that jute and leather, aquatic products, and fresh mangoes, etc., agricultural and aquatic products, are welcomed in China's July 2024 and March 2025 press release, respectively. China's September 2024 announcement of LDC tariffs expanded the zero tariff treatment to more tariff lines that are subject to the specified quota rules. The economic objective of Bangladesh is utilization; i.e. export ready firms, product protocols, buyer discovery, warehousing, e-commerce channels, and trade finance facilities should be in tune with the tariff opportunity.

It is true that RMG is relevant, but the strategic target should not be only to repeat Bangladesh's current export portfolio. China is also among the leading manufacturers of textile and garments in the world and is a significant source of textile raw material for Bangladesh. Potential exists for market niche opportunities, as well as for specialization in apparel and brand-specific supply ties, but other areas of the industry should also be considered. IFC (2025) highlights successful competitiveness zones: man-made fibres, green production, and solar. Synthetic and technical textiles, recycling, and machinery services and energy-efficient production could be areas where Chinese investment can be channeled toward strengthening local capacities and complying with international sustainability requirements.

The second opportunity is in the chemicals, dyes, and intermediate manufacturing. The import composition of Bangladesh Bank confirms the importance of chemicals and allied products from China, and IFC (2025) also states that Bangladesh has high dependency on imported dyes and opportunities to produce some raw materials and finished products at home if import-related custom structures, bonded warehouse and duty structures are enhanced. This is a practical case of capacity building in inputs which is needed for selective import substitution, not blanket protection, but capacity building in inputs where the domestic demand is high, technology can be absorbed, and production can be cost competitive. This could be done by creating joint ventures or by local firms taking a wholistic investment from Chinese companies that have chemical and process expertise, local companies developing technical and environmental compliance capabilities.

Light engineering, electronics, and machinery-related services is the third opportunity. The high level of machinery and electrical equipment imports in Bangladesh generate a demand for installation, maintenance, spares manufacturing, component assembly, and eventually for more advanced manufacturing in the country. This

installed base can be leveraged as a learning platform for industrial policy. Investment promotion should focus on activities that create engineering jobs and local supplier opportunities, not just final assembly. Supplier databases, technical-vocational partnerships, and technical-vocational standards laboratories can help lower the cost for foreign investors to source locally.

Clean energy and green manufacturing is a fourth chance. In the bilateral documents for 2024 and 2025, the promotion of new or clean energy emerges as a cooperation area. There is increasing pressure on the export industries in Bangladesh to achieve lower carbon intensity, higher energy efficiency, and reporting of environmental performance. Chinese companies are important world-class manufacturers of solar gear, batteries, and electrical systems. This supply benefit can be utilized by Bangladesh to speed up investment in renewable energy and energy efficiency at the factory level and to create policies and procurement strategies that promote local installation, engineering, after-sales services and, if feasible, the production of components. The goal should be to reduce the energy cost of the industry and its carbon intensity, not to depend on technology.

The fifth opportunity is cooperation in the field of the digital economy. Digital infrastructure, cloud computing, software, digital trade, and an innovation-cooperation mechanism are added to the 2024 joint statement. Digitalization can lower trade costs in the areas of electronic documentation, customs integration, payments, logistics tracking, and buyer discovery. Can also facilitate service exports. However, digital cooperation needs to be considered in the context of cyber-security, data-governance and interoperability, and competition. It is recommended that Bangladesh focus on open technical capacity and national technical skills to enhance the productivity of the firms through the development of digital infrastructure, which can also be export oriented.

The sixth chance is in the shape of economic zones and logistics. The Chattogram Chinese Economic and Industrial Zone (CEIZ) and the proposed investment for Mongla Port modernization may facilitate the clustering of industries if they are linked with the customs modernization project, the supply of utilities, transport of workers, provision of logistics services, and supplier networks. Enclave development should be prevented in zone policy. A zone is transformative if it can attract domestic firms to enter its supply chains, and if it can bring infrastructure advantages to the economy.

Calibrated supply-chain relocation is a seventh opportunity. The best sense of China+1 is where Bangladesh has added three attributes: labour capabilities, market access, and sectoral experience, and improving infrastructure. However, evidence from the WTO indicates that in the world there is no "near-shoring" happening at the level sometimes suggested (Banga-Gubbay & Rubínová, 2024). Bangladesh should thus aim to promote specific investable value chains instead of spreading out a blanket message. The candidate sectors are: selected garments and textiles, footwear and leather goods, packaging, light engineering, consumer electronics assembly, bicycle & component manufacturing, agro-processing, and services of renewable energy. The choice of sector should be based on evidence such as total production cost, logistics, skill requirements, demand in the domestic market and export markets.

Lastly, bilateral cooperation is not to weaken the bargaining power of Bangladesh, but to enhance the same in other markets. Port investment, energy investments, digital investments, skill and standard investments are multi-market investments. Chinese capital and technology can assist Bangladeshi companies to market to Europe, North America, the Far East and the region if the design is perfect. This is the spirit of a diversified geo-economics strategy: that is, external partnerships are judged on the contribution they bring to Bangladesh's economy, and not by their exclusiveness.

4.2 A Capability-Linked Trade Diplomacy Agenda

This policy agenda consists of eight proposals. The first step is to agree on the FTA as a tool for industrial transformation, and not just for reducing tariffs. The negotiators of Bangladesh should draw a line for the areas where the country's exports are interested and where the imports are sensitive, as well as the industries in the

country that depend on the lower cost of Chinese inputs. Areas to be covered in the agreement include rules of origin, customs procedures, cooperation on SPS and TBT, services, digital trade, investment facilitation, dispute settlement, and appropriate safeguards. Implementation sequencing and transition phases will be important since the market in Bangladesh is quite small and bilateral trade is very imbalanced. The goal is to create a better environment for exports, investment, and upgrading by reducing, not removing, all bilateral deficits.

Second, Bangladesh needs to establish a China Market Access Delivery Unit consisting of Bangladesh's trade negotiators, export promotion system, standards institution, customs, agricultural and fisheries departments, chambers, and sector associations. The activity of this would be product-specific, including identification of exportable tariff lines, mapping of Chinese regulatory requirements, solving of SPS/TBT issues, arrangement of lab accreditation, building of a buyer/importer database, trade-fair follow-up, and preference utilization monitoring. The results of performance should be judged by the number of new products introduced into the market and the continued value of exports, not the number of delegations or memoranda signed.

Thirdly, promotion of investments should be based on capabilities criteria. Incentives for large manufacturing projects can be tied, when legally and commercially feasible, to an open development plan that embodies development requirements including local supplier qualification, training of the workforce, engineering tasks, energy efficiency, environmental compliance and research collaboration. It is not about impositive local-content measures that would be contrary to international agreements, but rather about structured supplier-development programmes and negotiated commitments that would increase the chances of achieving spillovers. Realized investment, employment, export and supplier-linkage indicators should be published by economic-zone authorities.

Fourth, Bangladesh needs to establish sectoral supplier-upgrading programs based on the existing dependence on China. Textiles may be a focus area and include topics such as man-made fibres, recycling, technical textiles, maintenance of textile machinery and green production. In the field of chemicals and dyes, policy should be a mix of environmental requirements and bonded-warehouse and customs reforms recommended by IFC (2025). Supplier certification, metrology, tooling and component testing, and technical training are important in electronics and light engineering. This translates import demand into a geographical representation of the potential industrial capacities in the country.

Fifth, build in supply chain resilience. Restricted lists of critical intermediate inputs, disruption of which would stop significant export sectors or critical infrastructure, should be identified by government and industry. In those cases, companies should be encouraged to seek out alternative qualified suppliers, stockpile appropriate levels of inventory, and create domestic alternatives when feasible. But it's not to curtail Chinese trade for political purposes, but to avoid the single-source risk of it becoming a macroeconomic or export risk.

Sixth, infrastructure diplomacy should be linked to trade-cost measures. Measurable outcomes to evaluate port modernization, rail and road connections, power projects, industrial parks and digital networks are container dwell time, customs clearance time, electricity reliability, logistics cost, travel time to industrial clusters, broadband quality and the mobilization of private investment. This facilitates infrastructure cooperation on an even footing amongst partners and minimises the danger of project selection being based more on diplomatic visibility than on other considerations.

Seventh, there is a need to enhance bilateral economic data transparency in Bangladesh. Different methodology, valuation and timing of the Chinese mirror data and the Bangladesh statistics may lead to difference. Reconciliation of major categories, better tracking of re-exports, and better definition of categories for approved investment, contracted projects, FDI flows, and FDI stock and loans could be achieved through a bilateral statistical dialogue. Improved data would enhance academic analysis and negotiation strategy.

Eighth, developing a China-focused diplomacy should be anchored in a multi-partner industrial strategy. The export markets, investors, development partners, and technology sources in Bangladesh are varied. In sum, trade

diplomacy with China should be used in addition to, rather than in lieu of, economic engagement with the European Union, United States, India, Japan, Republic of Korea, and other ASEAN economies and other economies. The policy goal is for portfolios to be resilient, that is, access multiple markets, learn from multiple technology systems, and avoid a single bilateral relationship becoming a point of failure.

This approach allows a monitoring framework, the industrial transformation score card, to be created to track the success of the bilateral engagement. Suggested indicators are: (1) number and value of the new product lines exported to China; (2) preference-utilisation ratios; (3) Chinese FDI in manufacturing and tradable services; (4) proportion of local procurement by the larger foreign-invested companies; (5) proportion of domestic suppliers obtaining international certification; (6) employment of technical and engineering staff; (7) reduction of energy and carbon intensities of export industries; (8) reduction of logistic costs and clearance time; (9) increased domestic value-added in the targeted sectors; (10) export diversification in terms of product and destinations. This is better than using the overall bilateral trade or the projects announced as the yardstick of success.

Table 4. Capability-linked trade diplomacy matrix

Constraint	Transformation objective	Policy instrument	Illustrative metric
Large bilateral deficit	Raise exports without disrupting productive inputs	FTA/SPS-TBT protocols, buyer matching, export finance	New export lines; export survival; preference utilization
Import concentration	Reduce vulnerability while retaining efficient sourcing	Critical-input mapping, multi-sourcing, selected domestic upstream investment	Supplier concentration; days of inventory; domestic input share
FDI with uncertain spillovers	Turn capital into local learning.	Supplier development, skills partnerships, transparent zone performance reporting	Local procurement; certified suppliers; engineering jobs
Standards constraints	Convert legal access into commercial access	Testing labs, traceability, certification, regulatory cooperation	Compliance time/cost; rejected consignments; certified firms
Logistics and energy costs	Improve total delivered cost	Port/customs modernization, industrial energy and digital trade systems	Dwell time; clearance time; outage frequency; logistics cost
LDC preference transition	Build durable market access	Sequenced FTA and investment-agreement negotiations	Post-preference tariff exposure; rules-of-origin utilization
Geopolitical fragmentation	Preserve market and technology options	Multi-partner economic diplomacy and compliance capacity	Market concentration; supplier diversity; sanctions/compliance incidents

Source: Author synthesis based on Bangladesh Bank (2024, 2025), ADB (2023), IFC (2021, 2025), WTO (2023, 2024), bilateral documents and the literature reviewed in this article.

5. Discussion

There are three general interpretations based on the evidence. The first thing is that Bangladesh's bilateral trade deficit with China is of a structural nature but still not much understood. In the import composition, China is found to provide inputs and machinery that are related to the production system in Bangladesh. An overall compression of the imports, which is often also indiscriminate, may thus reduce industrial production. The more pertinent goal is to boost the productivity and foreign exchange earnings on those imports and to grow Bangladesh's exports to China and build out some of the up-stream capacities.

Second, access to the market is required but not sufficient. The Chinese zero-tariff treatment enhances the competitiveness of Bangladesh's exports (Islam et al., 2024), and economic modelling indicates a positive export potential. However, exported volumes are still low. Legal market access and commercial market penetration is attributed to the lack of supply capability, standards, product-market fit, branding, logistics, distribution, and firm-level information. The implementation-centric model should be adopted over the negotiation-centric model in trade diplomacy.

Third, geopolitical competition can broaden options for development for Bangladesh, but it is necessary to have robust domestic institutions to turn options into development. There is no replacement for small-state agency and productivity. It's not only because of location, market size, manufacturing base, and connectivity with the Bay of Bengal that Bangladesh is gaining strategic focus, but it is also because of the electricity price, customs, land, skills, policy predictability, and finance. Geopolitical agency in practice is the ability to gain resources from outside that will support domestic change on terms that are favorable to them.

This ability-based system also outlines the function of industrial policy. Industrial policy doesn't have to imply state preferentialism or state selection of specific industries. It can target coordination failures such as standards infrastructure, technical skills, supplier databases, common testing facilities, customs systems, industrial energy solutions, export market information, and export market financing for technology uptake. These interventions are particularly significant when a country is making a transition from simple assembly to more complex production.

Last, the framework is free of two extremes of analysis. The first is that simply because investment or infrastructure is big, it is by definition transformative for Chinese engagement. The second is to consider economic contact as necessarily perilous, such as from bilateral trade being unequitable or geopolitics being competitive. The evidence does not support either of the conclusions. Results vary in accordance with the quality of the project, contractual agreements, the market dynamics, domestic policy, institutional development, and the level of productive capacities created through foreign economic ties.

6. Conclusion

Now, Bangladesh-China economic engagement is moving to one where the quality of integration is more important than the presence of integration. Trade and FDI flows are already very intertwined between the two economies, and the current structure is very unbalanced. According to Chinese customs data, exports to Bangladesh have reached USD 22.88 billion while imports from Bangladesh have come in at USD 1.17 billion in 2024. However, Bangladesh Bank statistics reveal that Chinese supplies are also a part of the productive economy in Bangladesh, in the form of textile products, machinery and electrical equipment, and chemicals. The value of Chinese FDI stock also climbed to around USD 1.49 billion by the end of 2024. The key economic issue is, thus, how to take these flows to local learning, supplier development, technological capability, and more value added exports.

The need and opportunity for global geopolitical changes grows. Less predictable circumstances: friend-shoring tendencies, US-China trade tensions, shipping disruptions, more strategic industrial policies, the shift from LDC preferences. However, it's not as easy as the narrative of deglobalization or China+1 relocation. In order to compete for investment and market share in the mobile sector, Bangladesh needs to be productive, meet standards, have effective logistics, skills, policy credibility.

The bilateral agenda in 2024-2025 – negotiations around an FTA, upgrading the investment agreement, free movement of goods, industrial parks, clean energy, digital economy, agriculture, manufacturing and logistics – can be used for more advanced trade diplomacy. The article recommends Bangladesh to consider this platform based on capability-driven outcomes such as New exports, Local suppliers, Technology adoption, Standards compliance, Domestic value addition, Skill employment, Logistics cost reduction, and greater resilience. It is not a geopolitically exclusive orientation that such an approach demands. It demands just an “economic statecraft” that is disciplined, which is based on Bangladesh's relationship with China and other partners to build its productive base.

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