



BGMEA seeks WTO's intervention to ensure due diligence in trade

FE ONLINE REPORT | Published: February 26, 2022 19:57:07



BGMEA has sought WTO's (World Trade Organization) intervention to ensure due diligence in trade in collaboration with its signatory members and global forums.

The apparel apex body also called for the support of the WTO in capacity building in trade negotiation.

A visiting Bangladesh Garment Manufacturers and Exporters Association (BGMEA) delegation led by its President Faruque Hassan made the requests when they met with the WTO Director-General Dr Ngozi Okonjo-Iweala in Geneva on Friday, according to a statement.

The statement quoting Mr Hassan said, “A number of global brands have gone bankrupt leaving their suppliers to uncertainties over payments. Also, Covid exposed weaknesses in commercial terms and compliance in cross border transactions.”

He called on the WTO for its intervention in this regard.

The BGMEA president also urged to extend technical assistance to undertake feasibility researches on FTAs, RTAs saying they also have to work on their internal capacity building as far as trade negotiation and economic diplomacy is concerned.

This was the first-ever official bilateral meeting by any delegation from BGMEA with the Director General of WTO, which included BGMEA Directors Asif Ashraf, Tanvir Ahmed and Abdullah Hil Rakib. Dr Bright Okogu, Chief of Staff, Office of the WTO Director-General; Stephen Fevrier, Senior Advisor to the WTO Director General; Shishir Priyadarshi, Director, Development Division; and Taufiqur Rahman, Head of LDC Unit, WTO were also present at the meeting.

They discussed trade related issues, especially measures about the smoother transition for graduating LDCs including 10 years of transition time and continuation of trade related international support.

During the discussion, Mr Hassan said the pandemic has affected all economies where the LDCs are more vulnerable to the crisis as they are facing huge health and economic shocks.

Under such circumstances, Bangladesh will require even more flexibility than before and longer preparatory periods to make a smooth transition and sustainable graduation from the LDC category, he said.

The BGMEA delegation urged the WTO in drumming up support of the WTO members in securing the extension of the transition period.

Faruque Hassan appreciated the WTO for supporting Bangladesh to improve the trade capacity and competitiveness.

The Enhanced Integrated Framework (EIF) of WTO has been providing trade-related support exclusively to the LDCs and BGMEA is establishing the Center of Innovation, Efficiency and OSH with support from the EIF II, he informed the DG of WTO.

He underscored the need for more support measures from developed countries to prepare for taking up the challenges of a developing country and to make the supply chain more sustainable.

He emphasised on the supports including special financing scheme for SMEs and technical and financial assistance for technology adoption, re-skilling and up-skilling of people, and internal capacity building for reducing emission and promoting responsible / cleaner production.

WTO Director-General Dr Ngozi Okonjo-Iweala took note of the issues discussed in the meeting and assured of cooperation and support of WTO in this regard, added the statement.