

## **ECONOMIC DIPLOMACY-ENHANCING FUNCTIONAL CAPABILITIES: IMPERATIVES FOR BANGLADESH**

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### **INTRODUCTION**

Bangladesh, defying all odds, predicaments and paradoxes, is marching towards accelerated, inclusive, sustainable and inspiring economic development. Once written off as a 'basket case,' Bangladesh has beaten the odds. Despite its vulnerability to global and natural shocks, intermittent political turmoil, weak governance, and rising costs of unplanned urbanization, it has made significant progress on the economic front. The gross national income of Bangladesh places it among twenty five largest developing countries in the world. Bangladesh has also made significant strides in improving human development indicators. These improvements have raised the value of the country's large and increasing working age population. The country is poised to move into a virtuous cycle characterized by sustained advances in human development fed by growth, and, in turn, feeding growth.<sup>1</sup> Building on its socio economic progress so far, Bangladesh now aims becoming a Middle Income Country (MIC) by 2021 to celebrate the 50th year of independence.

The success of Bangladesh so far, in economic development and sustained economic growth through deepening and diversifying exports, acquiring financial and technological assistances from development partners, has greatly been possible due to active Economic Diplomacy pursued by the Ministry of Foreign Affairs (MoFA) in particular and all relevant Ministries and Departments in general. Various private sector entities have also performed remarkably in this regard. As all the countries of the world are now focusing on Economic Diplomacy, enhancing the functional capabilities of economic diplomacy pursued by Bangladesh is imperative.

### **Diplomacy and Economic Diplomacy**

Diplomacy is the art to establish, enhance and consolidate interstate relations. The interstate relations are a comprehensive issue that encompasses every aspect of bilateral relations. And economic relations including trade and commerce are presently the most important ones.

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1. The World Bank Report, p. iii, x, 2012

## **Diplomacy**

Diplomacy is the application of intelligence and tact to the conduct of the official relations between the Governments of independent states, extending sometimes to their relations with dependent territories, and between governments and international institutions, or; more briefly, the conduct of business of states by peaceful means.<sup>2</sup> Diplomacy encompasses the totality of a state's interactions with entities beyond its borders and its application is aimed at securing the objectives that a country sets for itself. Policy works and political works are two of the most important works performed by our Missions. However, now a days all countries, particularly a country striving for rapid economic development, economic work is another important element of a Diplomat's responsibility.

## **Economic Diplomacy**

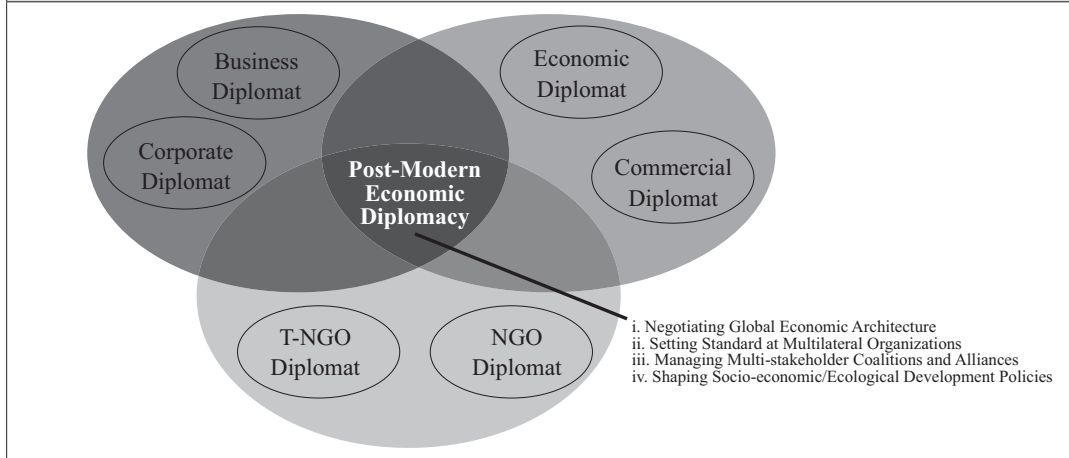
Economic Diplomacy is the domain of diplomacy that aims furthering economic and commercial relations between states either bilaterally, regionally or multilaterally. Economic Diplomacy is decision making and negotiation in international economic relations in core issues such as trade, investment, and Finance.<sup>3</sup> Presently, environment and development are important issues in Economic Diplomacy. It applies both to the negotiation of framework within which international economic relations exist, that is rules, regimes and norms as reflected in binding or voluntary agreements, and to discrete negotiations that affect the creation and distribution of international economic activity.

## **Economic and Commercial Diplomacy**

Commercial Diplomacy is an activity conducted by State Representatives with or without Diplomatic status in view of business promotion between a home and host country. On the other hand, Economic Diplomacy deals with (i) creating and enhancing market access, (ii) promoting Foreign Direct Investment (FDI), (iii) obtaining Economic aid, and (iv) knowledge collaboration. Economic Diplomacy encompasses Commercial Diplomacy. Their relations could be seen from the following Figure-1<sup>4</sup>:

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2. Satow, Sir Earnest, *Satow's Diplomatic Practice*, p. 3, 2009
  3. Kerr and Wiseman, *Diplomacy in a Globalizing World*, p. 210, 2013
  4. Saner, Raymond and Yiu, Lichia, *International Economic Diplomacy: Mutation in Post-Modern Times*, 2003

**Figure – 1: Commercial and Economic Diplomacy**



### Actors of Economic Diplomacy

Economic diplomacy is distinctive from general diplomacy as it tends to involve more actors. In general diplomacy, the MoFA is still central to any analysis which is not the case for Economic Diplomacy. Foreign Ministries are seldom in control of Economic Diplomacy and often struggle to retain a role or even an overview of what is going on. In addition to the concept of State and Non-State Actors, according to Raymond Saner and Lichia Yiu,<sup>5</sup> there are six specific actors active in Economic Diplomacy, namely- Commercial Diplomat, Economic Diplomat, Business Diplomat, Corporate Diplomat, National NGO Diplomat, and Transnational NGO Diplomat.

**Table-01: Functions and Roles of State and Non-State Actors**

Actors	Functions	Roles
State Actors	Economic diplomacy	Economic diplomats
	Commercial diplomacy	Commercial diplomats
Non-State Actors	Corporate diplomacy	Corporate diplomats
	Business diplomacy	Business diplomats
	National NGOs	National NGOs diplomats
	Transnational NGOs	Transnational NGOs diplomats

Source: Author

5. Saner, Raymond and Yiu, Lichia, *International Economic Diplomacy: Mutation in Post-Modern Times*, 2003

## **Importance of Economic Diplomacy**

According to Kerr and Wiseman,<sup>6</sup> Economic Diplomacy is attaining growing importance for reasons such as, (i) the need to reconcile domestic and international policy, (ii) solutions to challenges facing national governments require international cooperation, (iii) increased need for negotiated solutions, and (iv) shaping the Nature of the International Economic Order. The end of high and low politics is also an important factor in this regard. During much of the 1950s and especially the 1960s, when the cold war was at its deepest, policy makers and analysts distinguished between the high politics of national security and foreign policy, and the low politics of international economic relations. The end of the cold war finally brought an end to this distinction.

## **National Development: Aspirations**

Every country has its own goals of economic development and her Political and Economic Diplomacy are formulated and executed keeping those goals in mind. Becoming a MIC by 2021 is the first priority of Bangladesh as a nation. Once the same is acquired, the priority would be to progress a bit further to ensure a comfort zone. Bangladesh Economic Developments goals could be termed as Short Term and Long Term goals.

## **Short Term: MDGs and Beyond**

The Millennium Development Goals (MDGs) could be termed as ‘Short Term Goals’ for Bangladesh. Bangladesh has already scored remarkable successes in attaining the goals. However, Bangladesh is not complacent just attaining the MDGs but has also proposed an 11 point ‘Post MDG Development Agenda’ to the United Nations as future priorities.<sup>7</sup>

## **Long Term: Vision 2021 and Beyond**

Bangladesh by 2021 envisions a political system where people would choose their Government freely and get services from it without hassle, enjoy freedom from fear and intolerance, live with dignity where every citizen is assured social justice, environmental protection, human right and equal opportunities where rule of law and good Governance flourishes,<sup>8</sup> The expectations in details are known as “Vision 2021” and some specific targets are:

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6. Kerr and Wiseman, *Diplomacy in a Globalizing World*, p. 212, 2013

7. Millennium Development Goals, Bangladesh Progress Report 2012, Bangladesh Planning Commission, Pp. 133-142

8. Bangladesh Diary 2013, Ministry of Foreign Affairs, Dhaka

- Become a poverty-free middle-income country
- Have a nation of healthy citizens
- Have a skilled and creative human resource
- Become a globally integrated regional economic and commercial hub
- Be environmentally sustainable
- Be a more inclusive and equitable society

### **Constituencies of Bangladesh Economic Diplomacy**

Economic Diplomacy cannot be pursued in isolation from Political Diplomacy. The list of stakeholders of Economic Diplomacy is a large one. There are Ministries, Divisions, Departments as well as private entities which have active role in making the Economic Diplomacy functional and successful. The important Ministries are Ministry of Foreign Affairs, Commerce and Expatriates' Welfare and Overseas Employment.

#### **Ministry of Foreign Affairs**

The MoFA formulates and executes the Foreign Policy of Bangladesh.<sup>9</sup> In discharging its functions, the Ministry follows the provisions of the Rules of Business of the Government. It pursues external economic and trade interests, promotes culture abroad, and disseminates information to foreign countries. Centrally the Ministry has Economic Affairs (EA) Wing to deal with economic issues although all the Wings do the same job when required.

#### **Ministry of Commerce**

The Ministry of Commerce (MoC) is the center for all commercial activities, whether public or private. It initiates, signs and administers all Trade Agreements. It gives necessary guidance and instruction to all relevant Ministries including MOFA. The Ministry has established WTO Cell to deal with WTO and other multilateral trade issues. A High-Powered Committee, headed by Hon'ble Commerce Minister, has been constituted to deal with the WTO issues.<sup>10</sup> The Export Promotion Bureau (EPB) is a National Export Promotion Agency under the MoC established by a Presidential Ordinance in 1977 as a Semi-autonomous body to promote export trade and improve plan and policies helpful to the private sector.

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9. <http://www.mofa.gov.bd/index.php>

10. <http://www.mincom.gov.bd/wto.php>

### **Ministry of Expatriates' Welfare and Overseas Employment**

The Ministry of Expatriates' Welfare and Overseas Employment was established in December 2001 to promote overseas employment and ensure welfare of the expatriate workers. The Ministry is rendering ceaseless services to provide equal opportunity for the people of all areas of the country for overseas employment, thereby enhancing the flow of remittance and ensuring overall welfare of the migrant workers.<sup>11</sup> The External Relations Division (ERD), Board of Investment (BOI), the Bangladesh Export Promotion Zones Authority (BEPZA), Federation of Bangladesh Chambers of Commerce and Industry (FBCCI), Bangladesh Garment Manufacturers & Exporters Association (BGMEA), and Bangladesh Knitwear Manufacturers and Exporters Association (BKMEA) are other important entities in Bangladesh performing significant role in nation's Economic Diplomacy.

### **Economic Diplomacy: External Actors**

Since independence in 1971, the economy of Bangladesh has expanded manifolds. In the way of expansion and consolidation, Bangladesh got help, in terms of Funding and Technical Assistance, from different developed countries, donor agencies, NGOs. Among them, the World Bank (WB), International Monetary Fund (IMF) are the most important agencies. In addition to those, the United Nations Conference on Trade and Development (UNCTAD), the Asian Development Bank (ADB), the European Union (EU) had been playing constructive roles in the development of Bangladesh. However, there are other important international economic actors, the economy of Bangladesh had been benefitted either being their member (SAFTA, BIMSTEC, ASEAN etc) or through trade relations (such as NAFTA, APEC etc).

Legal Frameworks and Activities of such organizations create the External Environment for the Economic Diplomacy of Bangladesh and perform very important role. Bangladesh Exports to various geographic regions are given below:

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11. [http://probashi.gov.bd/index.php?option=com\\_content&view](http://probashi.gov.bd/index.php?option=com_content&view)

**Table - 2: Bangladesh Export to various Geographic Regions**

Region	Export (%)
European Union	52.43
America	26.48
Asean	10.62
East Europe	2.87
Middle-East	1.94
Africa	0.94
Oceania	1.57
Others	3.15

Source: NDC Class Presentation by Hon'ble Commerce Minister on 02 July 2013.

### **World Bank**

The World Bank is the vital source of financial and technical assistance to the developing countries. It is the largest as well as the most influential non-state development partner of Bangladesh, and Coordinator of Aid donors. The WB has lent Bangladesh \$15 billion since 1972, or one-quarter of the aid the country received.

### **World Trade Organization (WTO)**

The WTO came into being on 1 January 1995 although its trading system is half a century old. As an LDC, Bangladesh is entitled to Special & Differential (S&D) Treatment and also Technical Assistance (TA) for capacity building from the WTO. To get it, Bangladesh needs to justify her needs of TA for capacity building in terms of improving knowledge of multilateral rules and obligations so that it can fully and effectively participate in multilateral trading negotiations.

### **Asian Development Bank (ADB)**

Under the Bangladesh Country Partnership Strategy (CPS) 2011–2015, ADB encourages more harmonized sector and project assistance. Under the country operations business plan, 2013–2015, the important thrust of assistance are to help meet the MDG through interventions in water supply and sanitation, strengthen secondary education and skills development, and address climate change through mitigation and adaptation investments.<sup>12</sup>

12. <http://www.adb.org/countries/bangladesh/strategy>



## European Union

Bangladesh enjoys very good and financially rewarding relations with EU. The EU-Bangladesh Strategy Paper (2007-2013) is grounded in Bangladesh's own response strategy to various challenges and seeks a balance between supporting economic growth and dealing directly with exclusion and poverty. Financial support of €403 million is provided through two Multi-annual Indicative Programmes (MIPs) for respectively 2007-2010 and 2011-2013 with three priority areas for cooperation, namely-Human and social development, good governance and human rights, and Economic and trade development.

Table 03: EU Allocation for 2007-2013			
Sector		%	Total
Priority Sector-1	Human and Social Development	35%	Euro 403 million
Priority Sector-2	Governance and Human Rights	25%	
Priority Sector-3	Economic and Trade development	20%	
Non-Focal Sector	Environment and disaster management	10%	
Non-Focal Sector	Food security and nutrition	10%	
Source: European Union Website (Bangladesh)			

## Bangladesh-EU Trade Relations

EU is the most important trading partner of Bangladesh. In 2012, Bangladesh export to the EU was Euro 7778 million (52.43% of total export worldwide) while import was only Euro 1635 million.

## South Asian Free Trade Association (SAFTA)

The introduction of SAFTA on 01 January 2006 has gradually enhanced of Bangladesh exports to member countries. Besides, the regional exports under SAFTA have been witnessing considerable upward trend since the launching of the Trade Liberalization Programme (TLP). As of 13 September 2012, the total f.o.b. value of exports by Member States under SAFTA has crossed US\$ 2 billion since launching of SAFTA Trade Liberalization Programme (i.e. July 2006) as per details given below<sup>13</sup>:

13. [http://saarc-sec.org/areaofcooperation/detail.php?activity\\_id=5](http://saarc-sec.org/areaofcooperation/detail.php?activity_id=5) (04.09.2013)



<b>Table – 4: Intra-SARC Trade Flows under SAFTA</b>						
Year	Bangladesh	India	Maldives	Pakistan	Sri Lanka	Total
2006	0.00	0.00	14,001.15	55,324.00	0.00	69,325.15
2007	15,273,177.84	3,783,410.31	0.00	576,164.99	19,828.02	19,652,581.16
2008	98,316,963.16	8,984,420.68	0.00	31,796,718.51	40,789.22	139,138,891.57
2009	199,786,454.72	315,256,736.34	0.00	43,509,984.90	608,623.96	559,161,799.92
2010	236,711,501.24	369,671,052.80	0.00	56,119,007.59	517,566.00	663,019,127.63
2011		287,810,462.38		43,174,978.83	102,393.00	331,087,834.21
2012		342,980,545.04				342,980,545.04
Total	550,088,096.96	1,328,486,627.55	14,001.15	175,232,178.82	1,289,200.20	2,055,110,104.68
Source: saarc-sec.org/areaofcooperation						

### **Factors Shaping Economic Diplomacy for Bangladesh**

Economic Diplomacy of a country depends on its strength and weakness of her resources and institutes, its national interests and development goals. Legal system, business and investment environment, political stability, country image etc are of great importance in shaping Economic Diplomacy. Factors that shape Economic Diplomacy of Bangladesh are as follows:

**National Economic Interests:** Economic interests of Bangladesh in regional and international context are as follows:

- Export of commodities and services all over the world
- Export of human resources wherever possible, with particular focus in the Middle East, South East Asia and Western Europe
- Inward FDI
- Attaining development assistance
- Knowledge collaboration

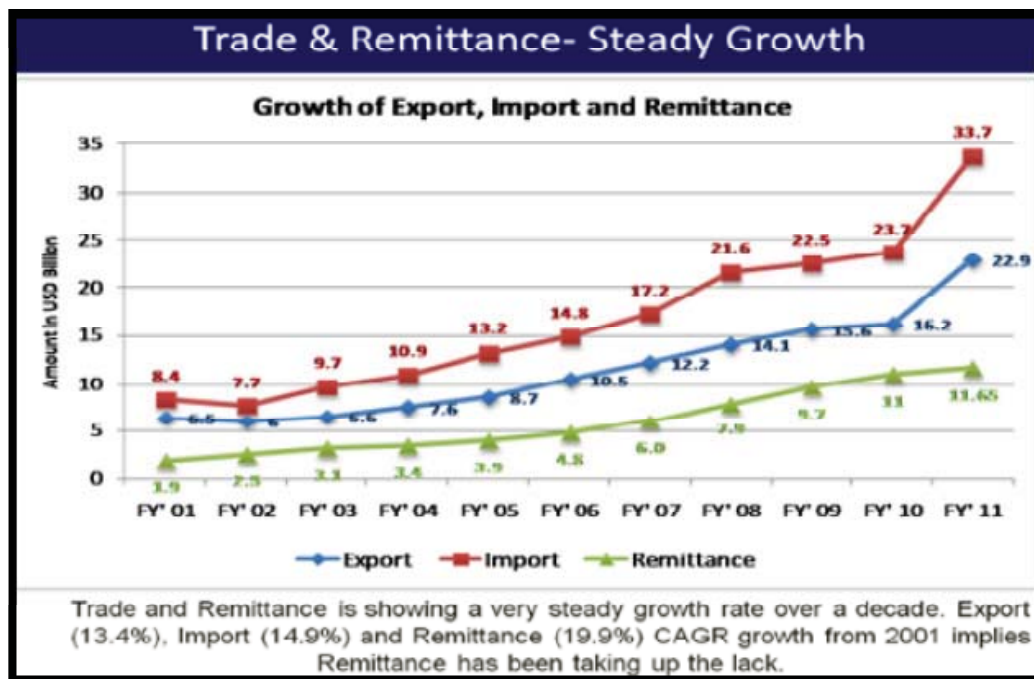
**Population Dividend.** Bangladesh has a population of 150 Million. This gives a big dividend in terms of work force (80 million plus) and percentage of young people (86% aged below 45 year). Two million new workers are added each year. In all aspect, Bangladesh has a competitive advantage over her peers in the ‘Next Eleven.’<sup>14</sup>

<b>Table - 5: Demography of ‘Next Eleven’ Countries</b>					
Countries	Age Group				
	0-14 years	15-24 years:	25-54 years	55-64 years	65 years and over
Bangladesh	33.6%	18.8%	37.2%	5.6%	4.8%
Egypt	32.5%	18.2%	38.1%	6.5%	4.7%
Indonesia	27%	17.1%	42.2%	7.2%	6.4%
Iran	23.9%	20.8%	44.4%	5.8%	5.1%
Korea	15.1%	13.6%	48.3%	11.2%	11.9%
Mexico	27.8%	18.2%	40.5%	6.7%	6.7%
Nigeria	43.9	19.3%	30.0%	3.8%	3.0%
Pakistan	34.7%	21.7%	34.5%	4.8%	4.2%
Philippines	34.3%	19.1%	36.6%	5.6%	4.3%
Turkey	26.2%	17.1%	42.5%	7.7	6.4%
Vietnam	24.7%	19.0%	44.1%	6.6%	5.5%
Source: <a href="http://www.indexmundi.com/indonesia/age_structure.html">www.indexmundi.com/indonesia/age_structure.html</a>					

14. [http://www.indexmundi.com/indonesia/age\\_structure.html](http://www.indexmundi.com/indonesia/age_structure.html)

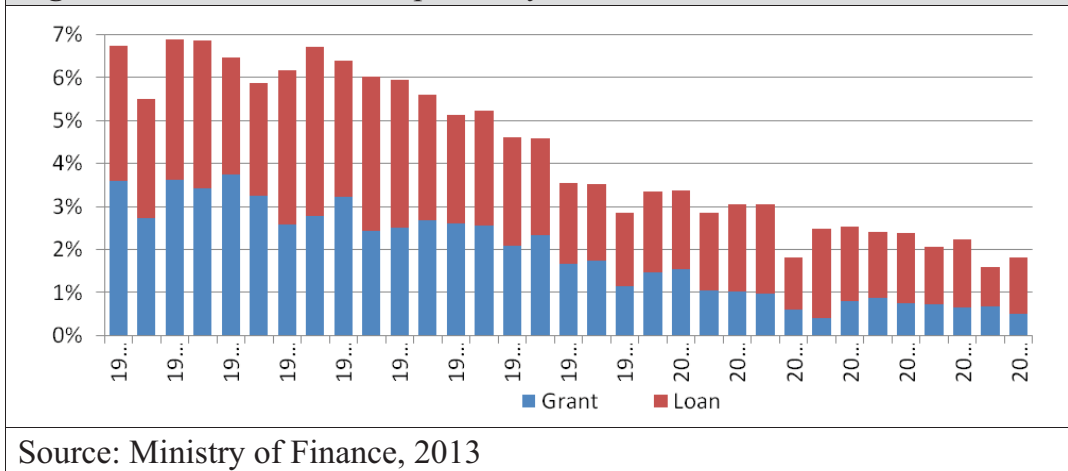
**Export, Import and Remittance Growth.** Various measures implemented by the Government to boost export, to make the manpower sector free from fraudulent practices such as - introduction of smart card, online registration of interested candidates, reduction in immigration charges etc have been contributing in the constant increase of Export, Import and Remittance in recent years and could be seen from the following table:

**Figure - 2: Export, Import and Remittance Growth**



Source: Class Presentation by Syed Nasim Manzur, ND Course. 2 May 2013

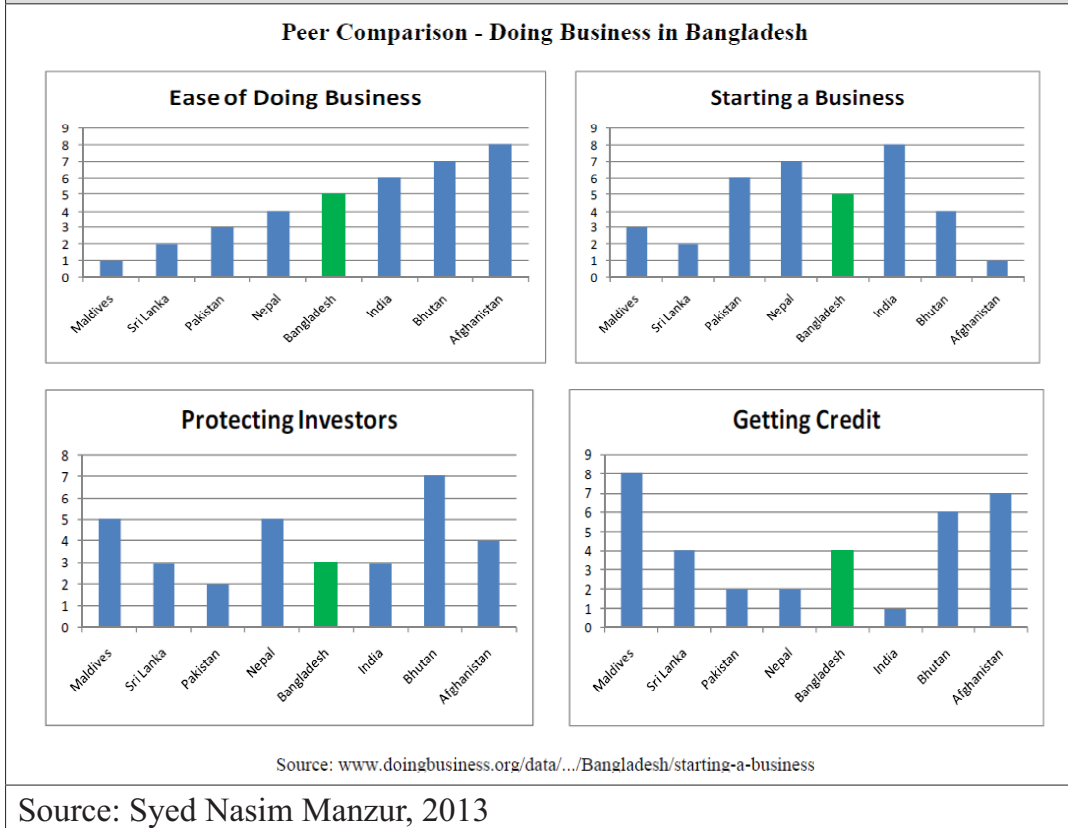
**Decreasing Aid Dependency.** Newly independent Bangladesh had to depend on foreign aid, initially for sustenance and subsequently for development. Foreign aid was given as Food, Commodity and Project Aid. With stable GDP growth over last two decades, Foreign Aid as percentage of GDP constantly is declining. The Figure-3 below illustrates the issue:

**Figure -3: Decreased Aid Dependency**

Source: Ministry of Finance, 2013

**Factors Affecting Negatively.** Many negative factors are adversely affecting the progress of the economic development as well as the progress of Economic Diplomacy. The political culture of instability, created by confrontational politics, and coupled with poor governance and image, are keeping investors, both local and foreign, away from Bangladesh despite the availability of really very good environment and incentives. It is needless to mention how badly Bangladesh suffers from image crises. Image crises lead to lower product demand and lower product demand leads to higher product costs. As an immediate consequence of the poor image, Bangladesh suffers from a poor ranking in Business set up and Doing Business Index. Institutional barriers to doing business, including corruption in Government, are critical determinants of private sector development and prospects for sustainable growth. The following Figure tells everything about the reality particularly perceived from outside:

**Figure – 4: Doing Business in Bangladesh**



Less divergent Product and Market are affecting the export possibilities of Bangladesh. Lifeline of the Bangladesh economy is export and the export basket is so narrow that nearly 80% of it is only one product that is Ready Made Garment (RMG). On the other hand, in terms of market, nearly 60 percent of export goes to the EU. Besides, poor performance of the Chittagong Port remains a cause of dissatisfaction to the business community.

### **Economic Diplomacy for Bangladesh**

The emphasis on Economic Diplomacy by Bangladesh is not new. The Government in 2001 adopted ‘Look East Policy’ to enhance trade and business with the Far East, especially China. The Kunming initiative, a plan to connect Bangladesh, India, Myanmar and China through a highway, was termed to be very important for Bangladesh as it would bring immense benefit in trade and commerce. The basic aim of Economic Diplomacy of Bangladesh is to ensure continued economic prosperity for the nation.

### **Goals of Bangladesh Economic Diplomacy**

Accelerated, inclusive and sustainable economic growth greatly influences Bangladesh foreign policy goals in general and Economic Diplomacy in particular. Although the Economic Diplomacy of Bangladesh centers one basic goal – the continued growth of national economy, some specifics are:

- Establish ‘Made in Bangladesh’ as a ‘Respected Brand,’ Bangladesh as the number one RMG source, a Competitive Source of Information Technology (IT) Outsourcing and Promote Bangladeshi products and Services all over the world,
- Continued Trade Liberalization and integration with regional and international markets,
- Promote FDI by offering new and effective incentives, prompt, modern management, and organizing promotional events and reaching out to the investors,
- Promotion of Tourism Industry and attract FDI in the sector for development,
- Maintain closer ties with India, China, European Union, USA and Canada for market promotion.

### **Target Audience**

Targeted Markets for Bangladesh would vary depending on the export goods, which are as follows:

- EU, USA and Canada for sustaining and enhancing the existing export market,
- India, China, Russia, New Zealand and Australia for market diversification and expansion,
- South East Asia, Middle East, Australia, Europe, North and South America for promotion and consolidation for labor market,
- Middle East for energy security,
- South East Asia, Far East, Middle East, Western Europe for FDI,
- Bangladeshi Diaspora for Remittance, Investment and Knowledge collaboration.

### **Key Competitor**

Key competitors for Bangladesh RMG are China, Vietnam and Indonesia. For international human resource market, Nepal, Sri Lanka, India, Pakistan, Philippines and Indonesia remains strong challengers. India, Vietnam are key competitors in attracting FDI.

### **Key Challenge**

Image building, export diversification and deepening, enhancing diplomatic mechanism and control, consolidating existing market and expanding market access are important challenges to Bangladesh Economic Diplomacy. Acquiring uninterrupted GSP facilities from the US and EU is the single biggest challenge. Establishing new markets in Japan, Australia, Eastern Europe and Africa, reopening of manpower market in the Middle East and increase the outflow there are important challenges. Attracting institutional investors like Sovereign Wealth Funds, Overseas Pensions Funds etc to win investment for large-scale infrastructure, and tourism are noteworthy.

### **Key Strategy**

Key strategies for progress in Economic Diplomacy could be as follows:

- Promotion of ‘Made in Bangladesh’ Brand through organizing and participating Trade Fairs and Exhibition, establishing Display Center and Sales Centers abroad wherever possible through the Bangladesh Missions and EPB,
- Strengthen trade relations signing Trade, Joint Cooperation Agreements with potential market offering countries and between National Chambers,
- Promotion of FDI signing Investment Promotion and Protection, Avoidance of Double Taxation Agreements, attract inbound FDI removing bottlenecks, bringing in quality investment projects which benefit Bangladesh economy by bringing new ideas and ways of working, as well as valuable knowledge and technologies,
- Develop business environment through improving the indicators where Bangladesh is lagging behind competitors in the ‘Doing Business Index,’
- Strengthen regional cooperation and connectivity for market promotion, FDI attraction, and find out areas of complementarities for joint ventures,



- Create enabling environment, an environment of trust that encourages ‘Public Private Partnership,’
- Strengthen educational and training initiatives for growing up skilled human resource,
- Play with the strength. Since Bangladesh have surplus human resources, focus on industrialization that are labor intensive in nature,
- As Bangladesh have proven capabilities in RMG sector, priority to be given on RMG diversification and deepening,
- Diversify export capacity in terms of product and market,
- Explore new markets in counties like India, China, Russia, New Zealand and Australia,
- Promote Tourism Industry through improving connectivity, establishing world class facilities in terms of logistics, services and environment, publicizing the attractions at appropriate media,
- Improve Small and Medium Enterprises for job creation, skill development and import substitution,
- Establish Bangladesh a Dependable destination for Out Sourcing,
- Exploit the advantage of the strategic location, establish of Bangladesh as a Hub of Regional Connectivity (road, air, sea),
- Utilize the capital and knowledge of the Bangladeshi Diaspora,
- Continue to project the extent of vulnerability of Bangladesh to climate change and obtain technology and fund to mitigate the severity.

### **Moving Ahead**

Officials engaged in diplomacy in general and Economic and Commercial Diplomacy in particular needs specialized training as required subjects are not usually taught anywhere in Bangladesh. Topics relevant for such training might include Economic and Trade Diplomacy, Communications, Globalization, Negotiations, WTO, Country Promotion and Image Building process, Trade Intellectual Property Rights (TRIPS) etc.

## RECOMMENDATIONS

**a. Revamp MoFA and Mission.** The present Organogram of MoFA and Bangladesh Missions were approved in 1973 when the number of Expatriate Bangladeshis was a few thousand and the total export was a handful. Since the number of expatriate and export of the nation have increased manifold, and to concentrate more on Economic Diplomacy, the MoFA and Missions need to be revamped quantitatively and qualitatively.

**b. Recruit the right people.** The System of recruiting diplomats in general and economic diplomats in particular in Bangladesh are not modernized. Officers, whether in MoFA or any other Ministry or Department related to the Economic Diplomacy directly or indirectly, are not recruited for the purpose. For carrying out economic diplomacy, there is need to establish mechanism to recruit dedicated and motivated officers.

**c. Proper and adequate Training.** Countries acquire what they are able to negotiate. Diplomats must be trained properly and adequately. They need to know the functioning mechanism and internal velocity of the relevant organizations. Government should spend from her resources wherever necessary for training its officers for greater national interests. At the same time, arrange specialized training through bilateral negotiations with suitable countries.

**d. Creating Pool of Economic Diplomats.** The nation needs a Pool of Economic Diplomats. Fore attaining desired level of success in Economic Diplomacy, and for rooming the younger, more consistent senior diplomats should be involvement. Ministries and Departments having more engagement in economic diplomacy should thus build up a pool of experts and continue to groom young diplomats. Availing the free training offered by WTO could help building up a pool of experts.

**e. Exchange Program.** Government needs to arrange periodic interactions with business leaders and visits by business delegations in target countries and increase Trade Missions abroad.

## CONCLUSION

Economic Diplomacy was import, is important, will continue to remain import. The more globalized the world becomes, the more import it will become. As Bangladesh is heavily dependent on overseas funding, export or various aid, for her development one way or the other, she needs to actively, intensively and comprehensively engage in Economic diplomacy for continued development. To do so, she needs to fine-tune economic diplomatic policies, practices and capabilities to harness the best possible dividend from globalized economic affairs.

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