

Media Briefing on Launching of the
UNCTAD's LDCs REPORT 2016
*The path to graduation and beyond:
Making the most of the process*

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THE LEAST DEVELOPED COUNTRIES REPORT 2016

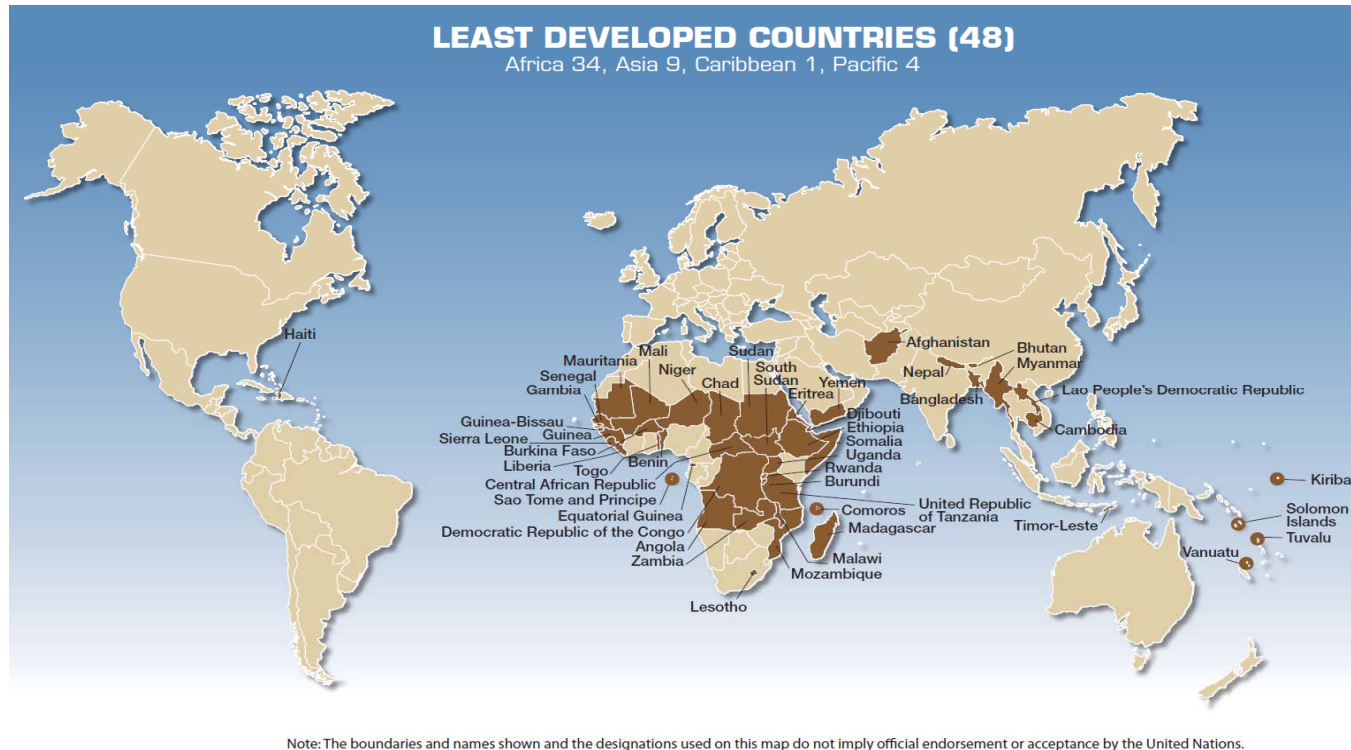
The path to graduation and beyond: Making the most of the process



UNITED NATIONS

- ❑ Graduation Prospect of Bangladesh
- ❑ Trends of LDCs alongside Bangladesh
- ❑ Graduation and International Support Measures (ISMs)

Information on LDCs



Current Composition

- 25 LDCs in 1971
- 48 LDCs in 2016
- 17 landlocked
9 small islands
- 34 African
9 Asian
4 Pacific
1 Caribbean
- 12% of world population; 31% of world poor

LDC vs Middle Income Country category

Issues	LDC	MIC
Classification authority	UN Classification Single category	World Bank Classification – two classes under middle income- <i>lower middle & upper middle</i>
Purpose	To attract special support measures from international community; preferential treatment in WTO etc.	Make lending decisions; benefits provided in terms of lower interest rates; debt relief; etc.
Basis for taxonomy	3 criteria- 12 different structural indicators and an indicator for income	Income in WB Atlas method (LMIC: \$1,026-\$4,035; UMIC: \$4,036-\$12,475)
Inclusion and graduation thresholds	Income threshold uses WB Atlas method; and is average of 3 years; updated for triennial review; HAI and EVI are indices fixed at 2012 level 2 out of 3 threshold needs to be met to graduate	Uses WB Atlas method; Considers only 1 year; updated every year; Differs from LDC income threshold. One threshold to be met
Income only option	Graduates when GNI per capita is double of the income threshold	No such option
Cap on Population	Additional criteria included in 1991; Population must be less than 75 million	No cap
Process of exit	Long. Minimum 6 years from meeting the criteria	Short. Changes every year
Decision regarding inclusion and graduation	Once recommended for inclusion, countries decide whether to accept the LDC status or not Once recommended for graduation, countries have no choice but to graduate	Countries bound to accept whatever classification is assigned to them

Why graduation?

- ▶ 2011 Istanbul Programme of Action (IPoA) target: at least half of (then) 49 LDCs should satisfy the graduation criteria by 2020
- ▶ 2016: halfway from adoption of the target to the target date
- ▶ Unlike the past four graduates (Botswana, Cabo Verde, Maldives, Samoa), most LDCs close to graduation have adopted graduation as a specific goal
- ▶ A simulation conducted for LDCs Report 2016 indicates that number of graduations in the coming years is likely to fall well short of the IPoA target, showing only 10 countries as meeting the graduation criteria by 2020, against a target of 24
- ▶ By 2025, only 16 countries are projected to have graduated

Graduation criteria

Income (in USD)

GNI per capita (GNI)
Calculated according to Atlas Method—three years' average (e.g. in 2015 review average figure of 2011-2013 was considered)

Human Assets Index (HAI)

(original indicator values converted into indices ranging from 0 to 100)

Percentage of population undernourished 1/4

Mortality rate for children aged 5 years or under 1/4

Gross secondary enrolment ratio 1/4

Adult literacy rate 1/4

Economic Vulnerability Index (EVI)

(original indicator values converted into indices ranging from 0 to 100)

Exposure Index

- i. Population (Size) - 1/4
- ii. Remoteness (Location) - 1/4
- iii. Merchandise Export Concentration (Economic Structure) - 1/16
- iv. Share of Agriculture, Forestry and Fishery (Economic Structure) - 1/16
- v. Share of Population in Low Elevated Coastal Zone (Environment) - 1/8

Shock Index

- vi. Instability of Exports (Trade Shock) - 1/4
- vii. Victims of Natural Disasters (Natural Shock) - 1/8
- viii. Instability of Agricultural Production (Natural Shock) - 1/8

Graduation procedures

An LDC needs to pass thresholds of any 2 criteria out of 3

- ❖ GNI and HAI; or GNI and EVI; or HAI and EVI.

Or, Income > twice income graduation threshold

- ✓ Not mechanical: impact assessment, vulnerability profile, country views taken into account
- ✓ Country needs to be eligible in two consecutive reviews before any recommendation is made
- ✓ Graduation becomes effective after a transition period (normally three years), which allows country to prepare for graduation
- ✓ After graduation, development partners are not to withdraw LDC support abruptly

► Graduation thresholds (for 2015 Review)

- GNI per Capita : A moving goal post!

For 2015 review it was **\$1,242** and above (**\$2,484** and above for 'Income only' criterion). Average of 3 previous years' GNI per capita is taken into account e.g. 2015 review considered average of 2011-2013. 2018 will consider average of 2014-2016

- HAI: **66** and above; EVI: **32** and below (fixed at 2012 levels)

Overview of LDC graduation since 1971

- ▶ *Only 4 countries have so far graduated*

Country (Year)	Criteria
Botswana (1994)	Economic and pre-cautionary conditions
Cabo Verde (2007)	GNI per capita + HAI
Maldives (2011)	GNI per capita + HAI
Samoa (2014)	GNI per capita + HAI

Graduation projection

Country	Year of actual statistical pre-eligibility for graduation	Year of actual statistical full eligibility for graduation	Criteria satisfied	Year of already decided graduation
Equatorial Guinea	2006	2009	Income only	2017
Vanuatu	2006	2009	Income, HAI	2020
Angola	2012	2015	Income only	2021

- **Angola** met the criteria for graduation for the second consecutive time. The Committee recommended Angola for graduation from the LDC category.
- **Equatorial Guinea** was found eligible for graduation for a second time during the 2012 triennial review.
- **Vanuatu**, which has been found eligible for graduation in 2006, 2009 and 2012, was recommended for graduation in the 2012 triennial review.

Graduation projection

Met criteria in CDP review (2015) but not yet recommended/endorsed

- Kiribati
- Tuvalu

Met criteria for the first time in 2015; could be recommended by 2020

- Bhutan
- Nepal
- São Tomé and Príncipe
- Solomon Islands
- Timor-Leste

- ▶ In 2012, CDP recommended **Tuvalu** (Income and HAI) for graduation but was not endorsed by the UN Economic and Social Council (ECOSOC). CDP, in its 2015 Review, noted the high vulnerability of the country as reflected in its EVI score and evidenced by the impact of the recent cyclone Pam
- **Kiribati** (Income and HAI) was found eligible for the second consecutive time in 2015, but was not recommended for graduation as it is the most vulnerable country in the world according to the EVI index. Although its income level was above graduation threshold, it was significantly lower than that of other highly vulnerable countries recommended for graduation. Country to remain under review
- **Bhutan, São Tomé and Príncipe** and **Solomon Islands** met both the GNI and the HAI; **Timor-Leste** met the “income only” criterion and **Nepal** met both the structural indices
- Next CDP review in 2018

Graduation projection

Country	Year of actual/projected statistical pre-eligibility for graduation	Year of actual/projected full statistical eligibility for graduation	Criteria satisfied	Year of projected graduation
Bhutan	2015	2018	Income, HAI	2021
Kiribati	2006, 2012	2015	Income, HAI	2021
Nepal	2015	2018	HAI, EVI	2021
São Tomé and Príncipe	2015	2018	Income, HAI	2021
Solomon Islands	2015	2018	Income, HAI	2021
Timor-Leste	2015	2018	Income only	2021
Tuvalu	2006	2009	Income, HAI	2021
Afghanistan	2018	2021	HAI, EVI	2024
Bangladesh	2018	2021	Income, HAI, EVI	2024
Djibouti	2018	2021	Income, HAI, EVI	2024
Lao	2018	2021	Income,	2024
Myanmar	2018	2021	HAI, EVI	2024

Graduation prospects for Bangladesh

- LDC graduation assessment for Bangladesh

Criteria	Graduation threshold	Value	Met/Unmet
GNI per capita	An average of at least \$1,242 in the period 2011 to 2013	1190	Unmet
Economic Vulnerability Index	32 or below	25.1	Met
Exposure Index		22.7	Met
Shock Index		27.5	Met
Human Asset Index	66 or above	63.8	Unmet

- Bangladesh trends since 2006 Triennial Review

Criteria	2006	2009	2012	2015	Threshold for graduation in last review
GNI pc (\$)	450	453	637	1190	>1035
HAI	39.9	53.3	54.7	63.8	>66
EVI	51.9	23.2	32.4	25.1	<32

Graduation prospects for Bangladesh

Trends in Selected EVI Indicators for Bangladesh

Indicator	2006	2009	2012	2015	Trend
Export concentration	0.30	0.40	0.38	0.37	Decreasing
Shares of agriculture, forestry and fisheries	19.83	18.87	18.78	17.03	Decreasing
Agricultural instability	3.47	3.90	3.70	3.13	Decreasing
Export instability	7.38	7.29	7.36	6.67	Decreasing

Trends in HAI Indicators for Bangladesh

Indicator	2006	2009	2012	2015	Trend
Prevalence of undernourishment in total population (%)	30.00	27.00	26.00	16.70	Decreasing
Under 5 mortality (per 1,000)	79.00	83.15	61.37	41.10	Decreasing
Literacy rate	41.00	53.48	55.90	58.79	Increasing
Secondary enrolment ratio	47.00	43.77	49.28	53.65	Increasing

Graduation prospects for Bangladesh

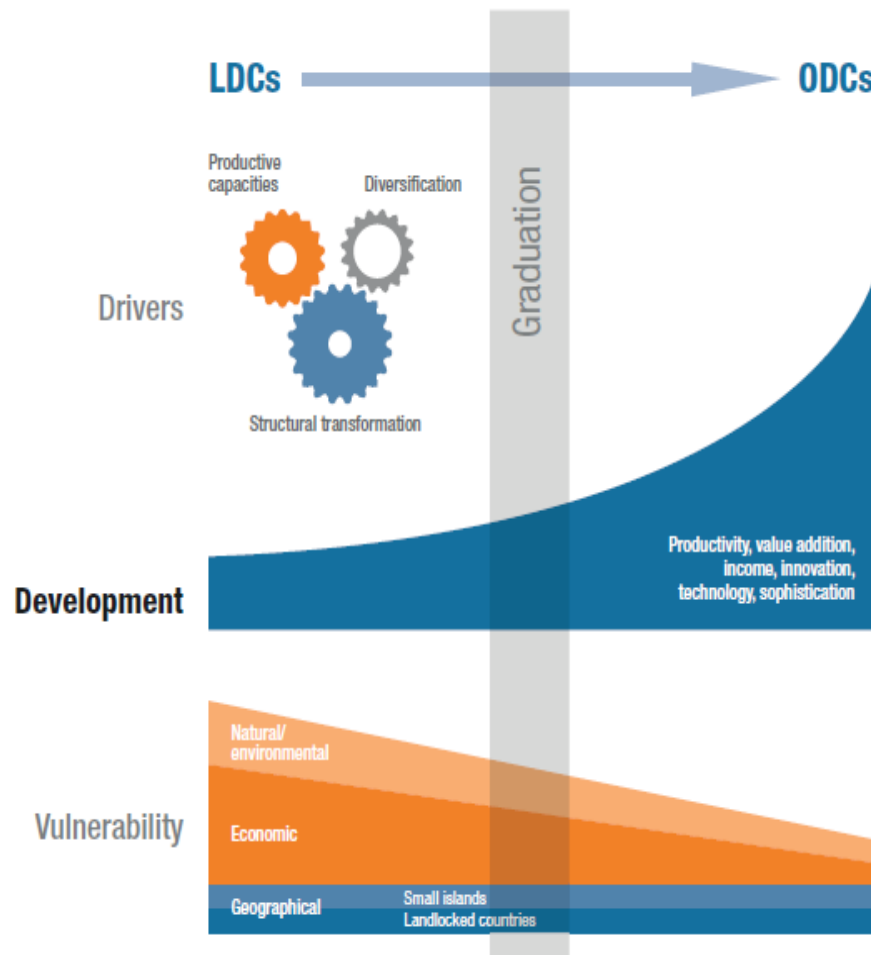
- ▶ By the time of 2018 Review, Bangladesh has a fairly good possibility to also meet the HAI criteria and perhaps the income criterion as well
- ▶ The next review (2018) will have one more indicator for HAI – maternal mortality ratio

According to World Development Indicators (2016), maternal mortality rate in Bangladesh stood at 176 per 100,000 live births in 2015 which is the result of a decline by more than 66% over the last two decades

- ▶ UNCTAD will prepare a vulnerability profile; UNDESA will prepare an impact assessment
- ▶ To be recommended for graduating from the LDC list, Bangladesh will need to meet the criteria in 2021 again
- ▶ Bangladesh will need to prepare a graduation strategy and will be monitored by CDP
- ▶ With the endorsement from the Council and being approved by the General Assembly, Bangladesh may graduate from LDC status in 2024
- ▶ Bangladesh may enjoy LDC preferential treatment up to following 2027 (if it graduates in 2024) to help with her smooth transition

Graduation with momentum

Figure 1.15. LDC graduation and sustainable development



Graduation alone is not enough as LDCs require **graduation with momentum** while laying foundations for subsequent development

Requires:

- ➔ Developing productive capacities
- ➔ Structural transformation of the economy

Recent LDC trends

Real GDP growth (%)

Region	2002-2008	2011	2012	2013	2014	2015*	2016*
Total LDCs	7.5	4.4	5.4	5.8	5.5	3.8	4.2
African LDCs and Haiti	8.0	4.7	4.7	5.6	5.4	4.3	3.3
Asian LDCs	6.7	4	6.5	6.1	5.7	3.1	5.7
Island LDCs	4.0	7.2	4.9	3.0	4.5	3.3	4.3
ODC	6.9	5.8	5.0	4.8	4.4	4.0	3.8
Bangladesh	6.3	6.5	6.3	6.0	6.3	6.8	6.9
Cambodia	10.4	7.1	7.3	7.4	7.1	7.0	7.0
Nepal	4.0	3.4	4.8	4.1	6.0	2.7	0.6
Rwanda	8.1	7.8	8.8	4.7	7.0	6.9	6.0

- ▶ Economic growth in LDCs has declined steeply since 2012, the slowest pace of expansion of this century, and far below the IPoA target rate of 7%
 - strongly influenced by the sharp decline in commodity prices, which has particularly affected the African LDCs

Recent LDC trends

Per capita GDP growth (%)

Region	2002-2008	2011	2012	2013	2014	2015	2016
Total LDCs	4.9	2.0	4.5	3.8	3.3	1.5	2.3
African LDCs and Haiti	4.9	1.7	4.4	3.4	2.9	1.5	1.0
Asian LDCs	5.0	2.5	4.9	4.6	4.2	1.5	4.5
Island LDCs	2.9	5.5	2.9	0.6	2.0	1.0	2.2
ODC	5.1	4.9	3.4	3.5	3.2	2.7	2.6
Bangladesh	5.0	5.3	5.0	4.8	5.2	5.7	5.8
Cambodia	7.5	5.3	5.4	5.8	5.5	5.5	5.4
Nepal	3.0	2.3	3.6	2.9	4.7	1.5	-0.6
Rwanda	6.5	5.7	5.7	2.4	4.4	4.1	3.9

Sectoral share (as % of GDP)

Country	Agriculture, hunting, forestry, fishing			Manufacturing industry			Non-manufacturing industry			Services		
	1990	2000	2014	1990	2000	2014	1990	2000	2014	1990	2000	2014
LDCs	33.8	29.8	21.3	10.8	10.2	10.2	11.2	15.6	23.3	44.2	44.4	45.2
African LDCs	32.7	29.7	21.7	10.5	8.5	7.3	12.8	17.7	28.3	44	44.1	42.7
Asian LDCs	36.3	30.0	20.7	11.8	12.6	15.6	7.5	12.7	13.7	44.5	44.7	50.0
Island LDCs	35.2	31.2	13.1	5.0	5.9	2.5	5.3	7.8	53.7	54.6	55.1	30.6
ODCs	13.7	9.4	8.5	19.0	15.6	20.6	18.5	21.3	17.5	48.8	53.7	53.3
Bangladesh	31.5	25.5	16.1	13.4	15.2	17.4	8.0	10.1	10.2	47.2	49.2	56.3
Cambodia	50.1	37.8	30.5	7.3	16.9	16.3	4.4	6.2	10.8	38.2	39.1	42.4
Rwanda	48.4	37.7	32.5	6.0	9.2	6.3	6.3	8.1	8.8	39.3	45.0	52.4

- There has been a decrease in the share of agriculture sector and increase in shares of both industry and services sectors in the GDP composition of Bangladesh over the last two decades

Employment by sector in LDCs (% of total employment)

Country	Agriculture			Industry			Service		
	1991	2000	2015	1991	2000	2015	1991	2000	2015
LDCs	68.9	66.5	59.5	8.3	9.1	11.8	22.8	24.4	28.8
African LDCs	74.4	72.2	64.6	6.6	7.0	8.8	18.9	20.9	26.6
Asian LDCs	61.6	58.8	50.7	10.5	12.0	16.7	27.9	29.2	32.6
Island LDCs	61.1	56.0	52.4	8.2	8.5	10.3	30.6	35.5	37.3
ODC	46.3	38.5	25.7	14.9	14.7	18.6	38.8	46.8	55.7
Angola	65.6	60.4	46.5	6.0	6.8	9.0	28.5	32.7	44.5
Bangladesh	54.7	53.1	46.0	11.8	12.7	19.3	33.5	34.1	34.7
Cambodia	78.7	73.7	45.2	5.9	8.4	20.0	15.4	17.9	34.8
Nepal	77.8	75.9	64.3	9.1	9.9	11.6	13.2	14.2	24.1

- Percentage of employment in the agriculture sector has decreased over time, while percentages of total employment in both industry and services sectors have increased over time in Bangladesh

Recent LDC trends

Gross Fixed Capital Formation (as % of GDP)

Region	2002-2008	2011	2012	2013	2014
Total LDCs	22.1	27.3	28.8	29.6	30.0
African LDCs and Haiti	22.3	28.1	29.6	31.0	31.1
Asian LDCs	21.8	25.9	27.7	27.5	28.4
Island LDCs	12.2	20.0	16.9	15.4	16.5
ODCs	26.3	30.8	30.9	31.1	31.1
Bangladesh	24.3	27.9	29.0	28.8	28.9
Cambodia	19.4	19.8	21.6	23.2	23.6
Nepal	20.9	21.4	19.3	21.6	22.8
Rwanda	17.6	23.6	26.4	27.0	27.6

- Gross fixed capital formation as a percentage of GDP has increased marginally over the years and has been lower than other developing countries as well as than the soon-to-graduate LDC Nepal

Figure 1.14. Real ODA receipts per capita, LDCs and ODCs, 1960–2014

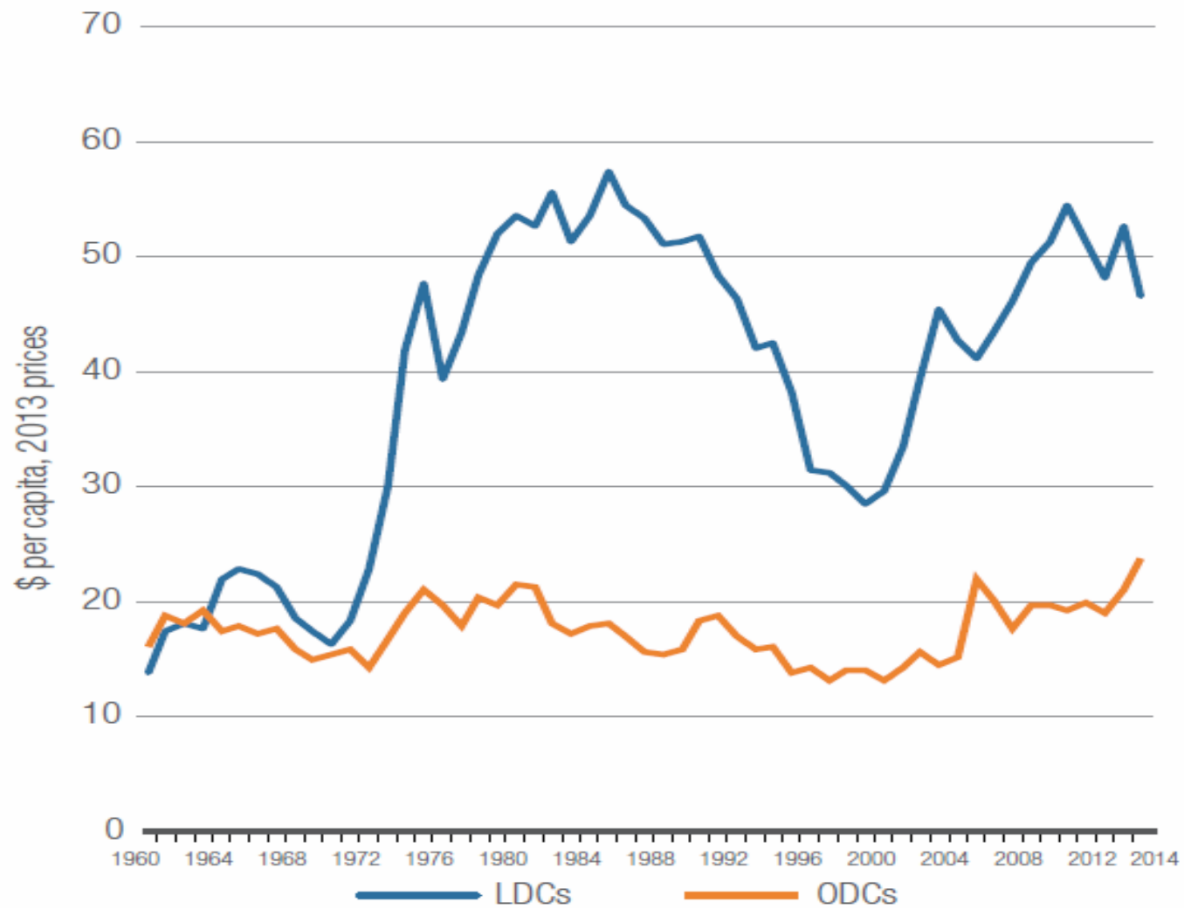
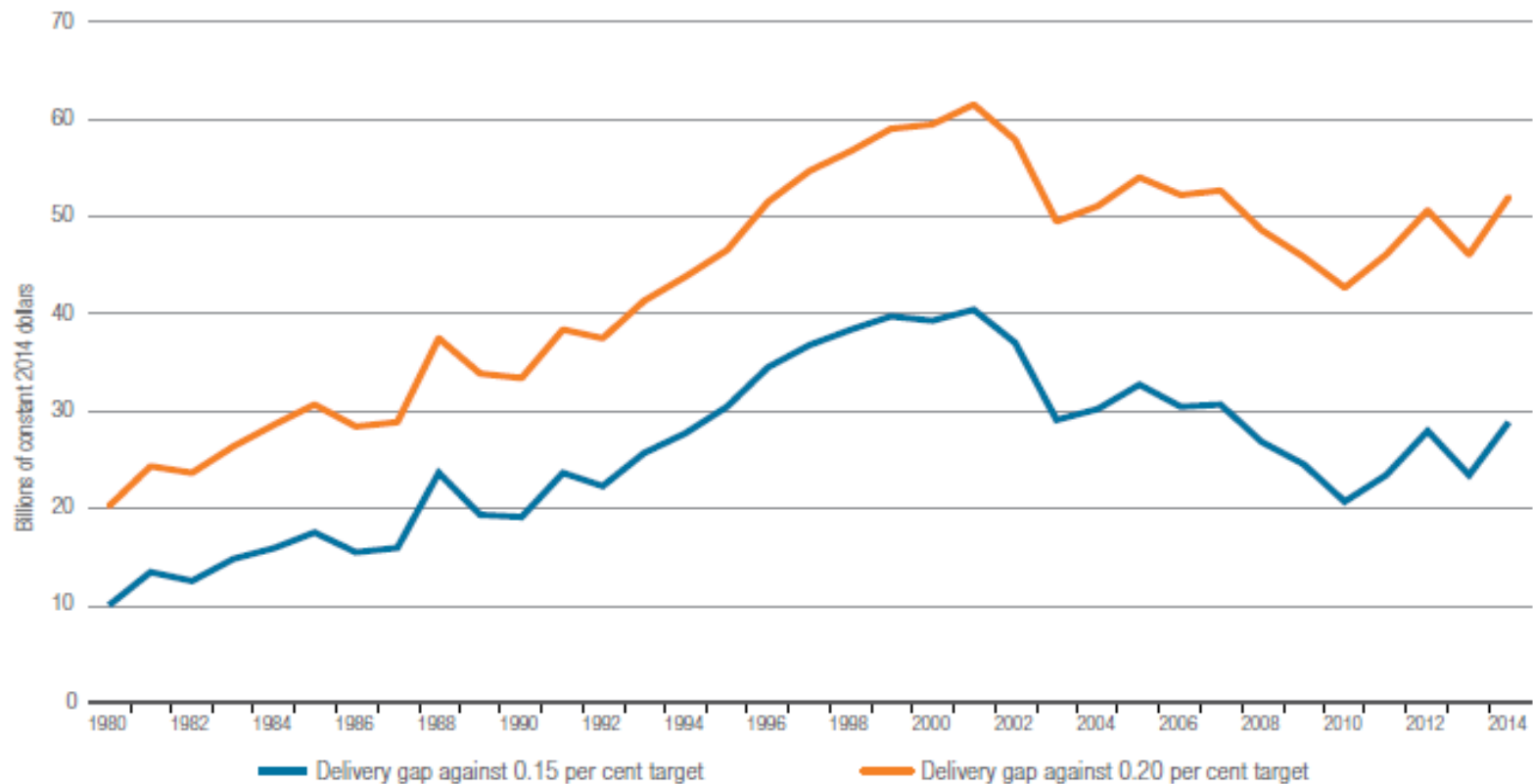


Figure 3.4. Net ODA to LDCs: Annual delivery gap vis-à-vis United Nations targets for DAC donors



Recent LDC trends

- ▶ ODA to LDCs declined by 12.2% in 2014
- ▶ Exports were depressing as a result of falling commodity prices
- ▶ Objective of accelerating domestic resource mobilisation remains elusive for most LDCs due to the complexity of their development challenges, their narrow tax bases, deficiencies in tax collection and administration, resources forgone due to illicit financial flows, and the underdevelopment of their domestic financial sectors
- ▶ FDI rose by one third – most being directed to African LDCs
- ▶ Contrary to worldwide trends, workers' remittances to LDCs also rose in 2015
- ▶ Economic outlook for LDCs as a group for the next two years remains uncertain in the face of a lackluster global economic environment (depressed by weak demand in developed countries, a continuing slowdown of international trade, a sharp decline in growth or even recession in many developing countries, and high or rising debt in both developed and developing countries)
- ▶ In some LDCs, the prospects are aggravated by risks in the domestic political environment

Recent LDC trends

Indicators	Rank of Bangladesh
Share of employment in Services (% of total employment)	16
Employment in Industry (% of total employment)	4
Employment in Agriculture (% of total employment)	10
Real GDP per capita growth (%)	2
Total debt stock as % of GNI	7
Gross domestic savings (% of GDP)	7
Foreign direct investment inflows (million USD)	4
Real GDP growth (%)	5
Net primary school enrollment rate (% of primary school-going population)	15

Note: Rank among LDCs, based on 2016 data or the latest available years

Recent LDC trends

Indicators	Rank of Bangladesh
Youth literacy rate (%)	20
Primary completion rate (%)	19
Gross fixed capital formation (% of GDP)	23
Fixed-telephone subscriptions (per 100 people)	29
Growth of service exports (%)	16
Share of value added in manufacturing (% of GDP)	3
Growth of merchandise exports (%)	6
Mobile cellular subscriptions (per 100 people)	13
Internet users (per 100 people)	20

ICTs are opening up new opportunities for domestic resource mobilisation beyond the traditional banking sector, notably through mobile banking and money transfer services

Note: Rank among LDCs, based on 2016 data or the latest available years

ISMs and graduation

- ▶ The international community adopted special ISMs for LDCs to enable them to escape from the intersecting vicious circles that prevent economic progress and to derive developmental benefits from the global economy
- ▶ In principle: the point at which an LDC moves from dependency on ISMs to being able to benefit equally from global markets
- ▶ The loss of LDC status at graduation may give rise to potentially important economic costs as a result of the loss of access to the ISMs associated with LDC status
- ▶ But it is the first milestone in a marathon of development, not the winning post of a race to escape the LDC category
- ▶ It marks the end of a political and administrative process, not the completion of an economic or developmental process

What specific ISMs are available to LDCs?

▶ **FINANCE**

- ODA target
- ODA modalities
- Climate finance
- General measures

▶ **TECHNOLOGY**

- TRIPS flexibilities
- Technology transfer
- Technology Bank

▶ **TRADE**

- Accession to WTO
- Preferential market access
- Preferential rules of origin
- Special & differential treatment

▶ **TECHNICAL ASSISTANCE**

- Enhanced Integrated Framework
- Aid for Trade

Do ISMs work?

- ▶ ISM effectiveness is limited by narrow scope, vague/non-binding nature, inadequate commitment, slow operationalisation
- ▶ Development finance and trade preferences are regarded as the most readily accessed ISMs
- ▶ Survey of LDC officials: existing ISMs are insufficient, and effective use is limited due to institutional constraints
- ▶ Existing ISMs remain inadequate, particularly for IPoA graduation target and SDGs

National dynamics to graduation

- Economically, *how* a country graduates is more important than *when*
- But the reverse may be the case politically
- This may give rise to tension between economic and political priorities
- Key drivers of graduation in the four past LDC graduates:
 - Quality of institutions, peace and social stability
 - Economic and social planning
 - Emphasis on infrastructure and education
 - Prudent and forward-looking macroeconomic policies

Smooth transition

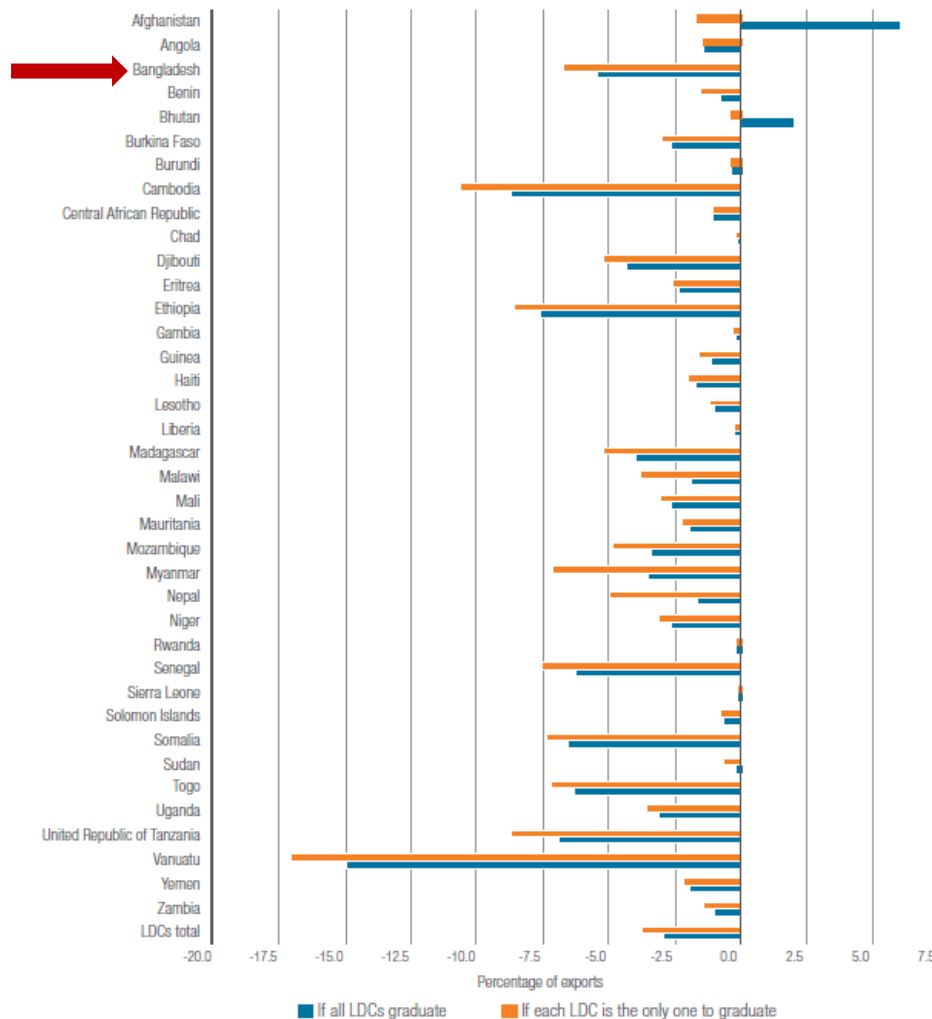
- A "smooth transition" process should follow the graduation, with gradual phasing out of LDC-specific ISMs to avoid disruption
- Some institutions and development partners have smooth transition practices; but most ISMs lack formal procedures and clarity
- Maintaining access to some ISMs depends on the graduating country's negotiating capacities (e.g. Cabo Verde receiving GSP+)

The effect of phasing out ISM

- Graduation does not seem to reduce development finance abruptly...
- ...but it may become less concessional, and access to climate finance may be reduced
- Potential loss of preferential market access at graduation is estimated at \$4.2 billion per year across LDCs as a whole
- Non-eligibility for SDT provisions in WTO agreements may narrow policy space; but their narrow scope limits the impact

The effect of phasing out ISM

Figure 4.3. Effects of preference losses related to LDC graduation vis-à-vis G20 countries



Effect of losing preferential market access depends on:

- coverage and structure of LDC-specific preferential schemes
- product composition of exports, and distribution across markets
- fallback tariffs after graduation

How an LDC graduate matters

- With few exceptions, the costs of losing access to LDC-specific ISMs are likely to be limited for most LDCs
- While costs arise from graduation, benefits arise from the underlying socioeconomic improvements
- Costs can be offset by graduation with momentum and sound preparation
- Graduation with momentum also helps to address development challenges beyond graduation, e.g. persistent commodity dependence and the middle-income trap

Which graduation strategy?

➤ *How* a country graduates is as important as *when*

➤ Need to move

FROM graduation strategies focused on the
statistical criteria for graduation

TO “*graduation-plus*” strategies focused on
graduation with momentum

➤ Productive capacities and structural transformation are critical –
but not fully captured in the graduation criteria

Graduation: A milestone, not the winning post

- ▶ Graduation is the process through which a country ceases to be an LDC and becomes one of what this Report terms “other developing countries”
- ▶ Three major vicious circles affecting LDCs –
 - First, many LDCs suffer from a poverty trap, with low income and limited economic growth giving rise to high levels of poverty, which in turn acts as a brake on economic growth
 - Second, many LDCs suffer from a commodity trap, as they depend heavily on commodity production and trade for employment, income, savings and foreign exchange
 - Third, weak productive bases and limited export diversification in LDCs give rise to a very high import content in production and consumption, and chronic current account deficits
- ▶ Graduation, in principle, should mark the point at which an LDC has risen sufficiently from these vicious circles to rely primarily on its own strengths and on international markets for its subsequent development, without requiring the maximum concessionary treatment from development partners

A national policy agenda

- Macroeconomic policy frameworks combining stability with investment dynamism and employment generation
- Scaling up public investment, including projects that strategically address bottlenecks in the productive sector
- Increased fiscal space: improved tax systems, diversification of revenue sources and addressing illicit financial flows
- Improved access to credit and financial services, particularly for farmers and SMEs
- Three key determinants
 - Accelerated transformation of rural economies: upgrading agriculture, promoting non-farm activities
 - Proactive cross-sectoral and sector-specific industrial policies
 - Ending neglect of science, technology and innovation policy

The international dimension

- Better and more effective ISMs
- More stable and development-oriented international environment
- Donors to meet long-standing commitments on ODA to LDCs level and on aid effectiveness
- An **LDC Finance Facilitation Mechanism** (FFM) could enhance access to development / climate finance
- Fulfilment of the commitment to 100-per-cent DFQF market access for all exports from all LDCs
- Technology is a missing link: LDC Technology Bank could help, but not a complete solution

Concluding remarks on Bangladesh

- Focus should be on longer term development pathway rather than on meeting the statistical eligibility for graduation
- Sustainable post-graduation will critically hinge on maintaining the past momentum
- Quality of structural transformation will be a key determinant in terms of smooth graduation
- A smooth graduation strategy should include industrial policies that enhance productive capacities and raises competitive strength of Bangladesh economy
- Structural transformation is contingent on rural development
- Both product and market diversification will be critical to Bangladesh's smooth graduation
- Mobilising enhanced domestic resources should be prioritised
- Coherence of policies pursued by multilateral institutions will help Bangladesh's graduation

Concluding remarks on Bangladesh

- Addressing gender inequality as a cross-cutting issue across all policy areas is essential to ensure efficient use of human resources
- Adequate preparation for emerging global risks is required for smooth transition
- Technology has been the missing link of the ISM architecture and measures are needed to promote technology transfer to LDCs and strengthening of their technological capabilities
- SDGs momentum and sustainable graduation – mutually reinforcing

Concluding remarks on Bangladesh

- Most of the countries whose graduation is expected by 2024 have included graduation as an explicit goal in their development plans and programmes which includes Bangladesh
- However, it is critical to formulate specific strategies
- To this end, CPD is conducting a set of research studies relating to graduation from LDC group and a smooth graduation pathway –
 - ✓ LDC graduation experience of other countries: Lessons for Bangladesh
 - ✓ LDC graduation vs structural transformation
 - ✓ LDC graduation pathway for Bangladesh
 - ✓ LDC graduation and SDGs
 - ✓ New risks and opportunities
- The research findings will be shared in March 2017

THANK YOU