

## Upcoming WTO MC14 Against the Backdrop of Changing Global Trading Scenario *Concerns and Interests of Bangladesh as a Graduating LDC*

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### Highlights

- MC14 will likely be the last WTO Ministerial Conference of the WTO before Bangladesh graduates out of the LDC group, it will need to be proactively involved in all concerned discussions in the WTO on WTO reforms, including MFN principle, single undertaking and level playing field, to secure and safeguard the country's interests as a graduating LDC.
- Plurilateralisation the WTO will not be in Bangladesh's interest, and Bangladesh should vigorously pursue the cause of single undertaking (nothing is agreed unless everything is agreed), and uphold the interests of a rules-based multilateral trading system, with embedded special and differential treatment for developing countries and LDCs.
- In view of the increasing weaponisation of global trade, Bangladesh should put renewed emphasis on deepening trade and economic cooperation with countries in the region and, more broadly, with those in the global south.

### Introduction

By any measure, the upcoming WTO Ministerial Conference (WTO-MC14), scheduled to take place during March 26-29, 2026, in Yaoundé, Cameroon, is expected to be a watershed event for the multilateral trading system (MTS) that has evolved over the past three decades following the establishment of the WTO in 1995. As an institution entrusted to set rules and regulations for global trade, WTO is now having to react to the increasing attack on the rules-based MTS that it has championed over the past three decades, with calls for deep reforms of the WTO itself. In all likelihood, MC14 will be a defining milestone against this backdrop. For Bangladesh, a country slated for graduation in November 2026, there is an added element in this connection—MC14 will be the last Ministerial Conference of the WTO before the country graduates out of the group of the least developed countries (LDCs) after more than five decades as a member. Even if Bangladesh succeeds in deferring the LDC graduation by three years, decisions at MC14 will have important significance for the country. Both as a graduating LDC

and as a future developing country, the aforementioned developments, and the decisions to be taken at MC14 will be critically important for Bangladesh.

In recent years growing use of trade, by powerful economies, to pursue their respective economic interests, has emerged as an increasingly manifested feature of the global trade. Indeed, some feel that the WTO is facing an existential crisis. It is felt that there is a need to have a clear idea about the increasingly evident *weaponisation* of trade, so that Bangladesh is able to better appreciate the consequences and take appropriate initiatives to respond to these.

In Geneva, in anticipation of the upcoming WTO-MC14, discussions are now being held on several issues relating to WTO reforms. These include the decision making process of the WTO based on consensus, the *single undertaking* approach based on the principle that *nothing is agreed unless everything is agreed*, framework of discussion and decision in the WTO, *special and differential treatment* (SDT) for developing countries including the LDCs, and how to create *level playing field* for all WTO members. All these have important implications for Bangladesh as an LDC and as a graduating LDC (GLDC), and its future as a developing country. The aforesaid developments will set the context for the upcoming WTO-MC14. A sound idea about these developments will help Bangladesh to better understand the backdrop of the Ministerial Conference and firm up its stance in view of the MC14 agendas in particular, and MTS in general.

The paper draws on insights from relevant literature and documents concerning discussions in various negotiating committees in the WTO and the General Council in view of the MC14. The paper also captures insights from discussions with concerned officials from the Ministry of Commerce, Government of Bangladesh, the Bangladesh WTO Mission in Geneva and the WTO Secretariat. A detailed version of the Policy Brief is available at the CPD website ([www.cpd.org.bd](http://www.cpd.org.bd)).

## **Section 1: Distinctive Features of the Evolving Global Trading Ecosystem**

MC14 is going to take place at a very distinctive and disturbing time when global trading scenario is undergoing important changes. Since its establishment, WTO has been striving to discipline global trade backed by the consensus-based understanding that a *rules-based trading system* is beneficial for all participants, that it is a *positive sum game* with *win-win outcome*, and that pursuing protectionist policies is harmful in the long run.

However, this perspective is now being increasingly challenged and questioned by powerful WTO members.

Firstly, over the recent past years there has been a persistent call for deep reforms of the WTO by powerful members, led by the United States. On the other hand, many developing countries, while conceding that there is a need for reforms in certain areas, do not agree with the way 'reforms' are being defined.

Under the Trump administration, US disengagement from the WTO has deepened further. Not only did the US continue to block Appellate Body appointments in WTO-DSB, in more recent times it has also suspended its financial contributions to the WTO, leaving arrears of 22.7 million Swiss francs. Mention should also be made of the sweeping waves of unilateral so called '*reciprocal*' tariffs (RTs) imposed by the US on imports from a wide range of partners.

Secondly, many countries are at present pursuing bilateral and regional trading arrangements, in a combination of *variable geometry*. These, while allowed by the WTO, are overwhelmingly *WTO plus*, meaning they go beyond what is stipulated under the various WTO Agreements. In view of these, questions have been raised whether WTO will be overwhelmed by big regional economic bodies with their own rules, regulations and disciplines. On the other hand, some powerful members want the WTO to be a platform primarily for plurilateral negotiations.

Thirdly, major differences have emerged among key WTO members as regards almost all issues on the negotiating table, including WTO reforms, decision-making process, plurilateral agreements, and various trade-related sectoral issues. This is making the WTO a much weaker and vulnerable institution.

And fourthly, *weaponisation* of trade for meeting economic and geo-strategic objectives has been on the ascendency in recent times, increasingly taking the shape of various *non-tariff measures*, reciprocal tariffs and binding conditions for market access.

### **A Weaponised Interdependence**

There is a need to have a deeper understanding about the shifting dynamics of global trade in recent times since these have important bearing on both global trade and the MTS. It has a number of distinct features: changes in production systems and the rise of supply chains and supply networks; growing role of technology and its unprecedented impact on how global trade takes place. Not all countries are able to take advantage of this and only a few powerful countries can actually do so, and actually they do. These fortunate few countries are taking advantage of their economic power to weaponise trade for purposes of economic gains and geostrategic positioning.

Henry Farrell and Abraham L. Newman (2019) have developed the concept of 'weaponized interdependence' which posits that contemporary globalisation is largely built on dense and highly centralised networks in finance, data, logistics, and production ☐ Information networks; Financial networks; Technology and semiconductor networks. This has resulted in a world where only a handful of states and firms occupy crucial hubs and thanks to these dominate and dictate global trade.

According to same authors this created two effects: *panopticon effects* (informational asymmetry) and *chokepoint effects* (cut-off powers). The mechanism of power through which these effects are exercised is that large-scale networks under the control of powerful states create complex systems that in turn produce asymmetric network structures in which some nodes are 'hubs' and are far more connected than others, creating the potential for 'weaponized interdependence'.

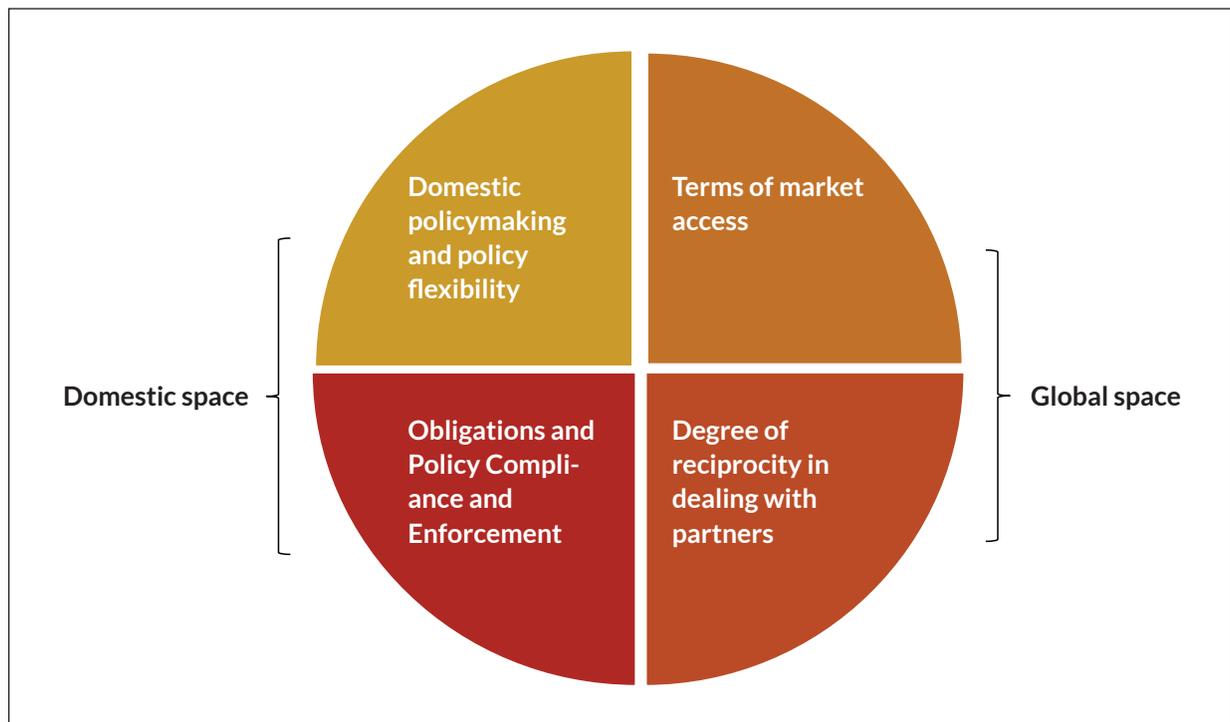
Against this backdrop some of the questions that may be posed are: Is there a future for the WTO? what are the reforms that the WTO must pursue to survive in the face of the existential crisis it is facing at the moment? In the face of Trump RTs and other protectionist measures pursued by some powerful countries, what is to be done to safeguard the interests of the developing countries in the context of the global trading system? What is the possibility of a WTO without the USA? What alliances or power blocs are likely to emerge in view of the likelihood of the

above? What is the likelihood of establishing a *Global Trade Organisation* (GTO) in place of the existing WTO? Section 2 deals with some of these issues.

## Section 2: Future of the Multilateral Trading System and Bangladesh's Strategies

As a future developing country, Bangladesh will experience the impacts of LDC graduation both in the domestic space (compliance assurance; obligations and commitment), and the *global space* (market access condition, full or less-than-full respectively), as depicted in Figure 1. Bangladesh's stance in the WTO will need to be informed by these possible ramifications of the LDC graduation.

**Figure 1: Impact of LDC Graduation on Policy Space**

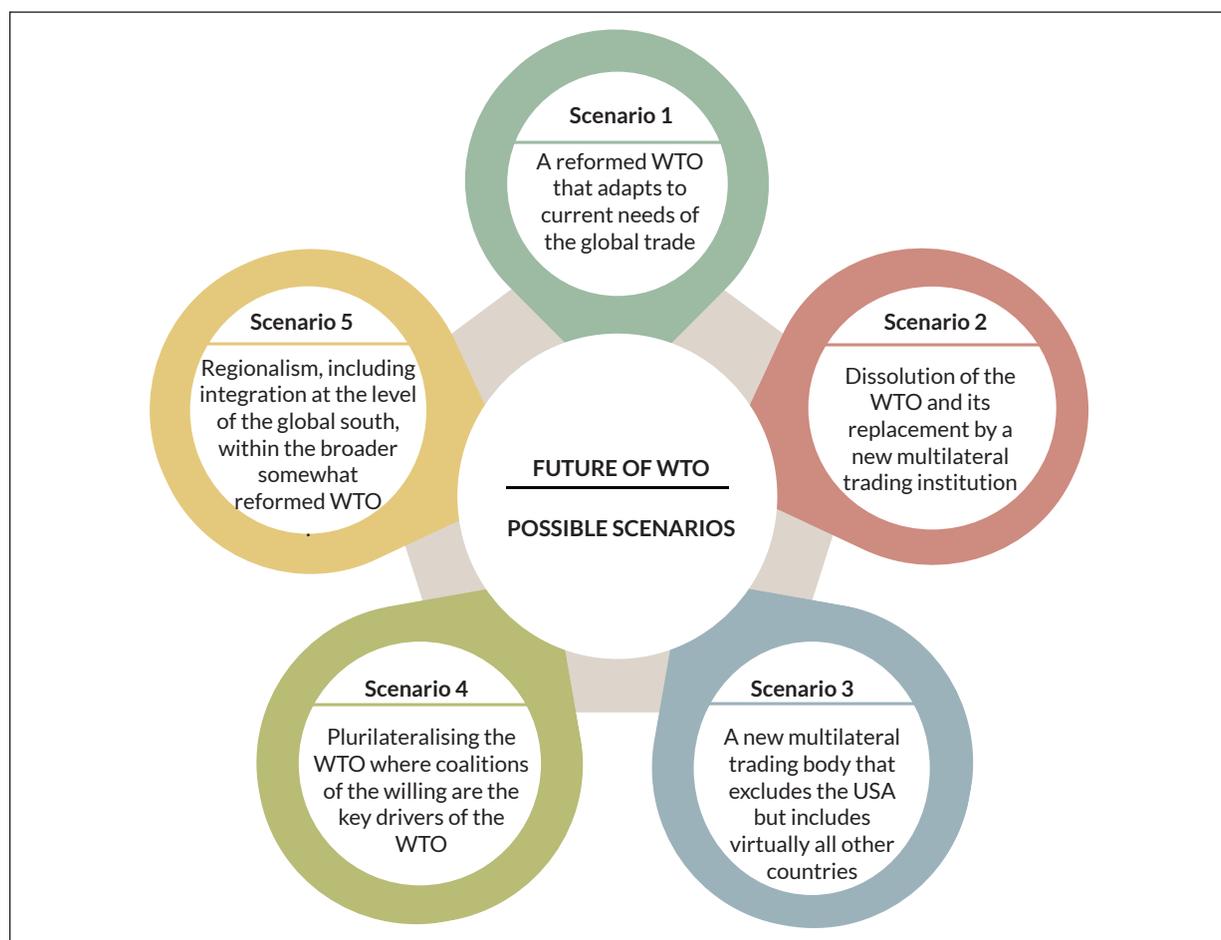


Source: Rahman (2025).

## Anticipated Scenarios

Five scenarios (figure 2) may be anticipated against the questions raised in the preceding section.

**Figure 2: Future of the Multilateral Trading System and Possible Scenarios**



Source: Authors' illustration.

### **Scenario 1: A Reformed WTO That Adapts to Current Needs**

The first scenario is that WTO members, through discussions and negotiations, succeed in reforming and revitalising the existing institution, taking care of the concerns raised by various members. In this case, a functioning dispute settlement system is restored, key rule areas are updated and WTO's capacity to address contemporary trade issues, including non-trade barriers, subsidies, state-owned enterprises, digital trade and climate-related measures are strengthened.

For Bangladesh, a credible reform of the WTO appears to be the preferable option. A reformed stronger WTO with updated rules on subsidies, digital trade and sustainability standards would help Bangladesh negotiate extended preferences or alternative schemes. Institutional continuity of the WTO would also reduce the risk of unilateral tariff actions.

## **Scenario 2: Dissolution of the WTO And Replacement by a New Multilateral Institution**

A second scenario floated in some policy circles is to go for the dissolution of the WTO and replacing it by a newly negotiated global trade organisation which would be tuned to the demands of the twenty-first-century realities. In this scenario, governments increasingly disregard WTO commitments, resort to unilateral tariffs and security-based exemptions. Countries see regional and bilateral deals as the way to go forward, not adhering to disciplines and complying with obligations under WTO Agreements. While not officially terminated, the WTO becomes toothless and hollow.

For Bangladesh, a dissolution-plus-transition scenario would be particularly challenging. Under such a scenario, developed and developing countries will be more prone to reciprocal and transactional relationship. Weaker economies will face disadvantage on both counts – for any preferential access they would be expected to offer the same (or somewhat less) to the trading partner, and stringent regulations will be imposed without supportive technical and financial assistance. In view of this possible scenario, Bangladesh's sustainable LDC graduation will be under threat as there will be no platform to discuss and negotiate a set of ISMs for the graduating LDCs.

## **Scenario 3: A New Multilateral Trading System That Excludes the United States**

The third plausible scenario that some analysts would like to consider is a new multilateral trading system with membership of countries that are willing to uphold non-discriminatory rules, and bars countries that are prone to arbitrary, self-benefiting measures. Such a system could potentially exclude the country which has demonstrated the keenest interest to pursue unilateral tariffs and non-MFN deals, i.e. the United States.

One variant draws on a proposal associated with the Canadian Prime Minister Mark Carney. Carney floated the idea that the world's largest trade blocs – most notably, the EU and CPTPP – come together and join forces to form a new multilateral coalition. There is no doubt that acting collectively, such a group would be quite a formidable force and command far greater bargaining power than any country could achieve on its own. Economist Anne Krueger (2025) proposes forming a new *Global Trade Organisation* (GTO) that would bring together economies committed to WTO-style rules but shielded from the US veto power.

For developing countries, a multilateral system without the United States has both potential benefits and significant risks. On the positive side, if large economies such as the EU, China, Japan and major emerging markets maintain WTO-style MFN rules and a functioning dispute-settlement system mechanism, they could ensure much of the predictability and legal security that underpin trade and investment as espoused by the WTO.

On the negative side, the United States remains a major market for many developing countries. In a scenario where the United States either leaves the WTO or stands outside a new rules-based club, countries such as Bangladesh would have to manage a dual system: a multilateral

rules-based framework for trade with the club members, and a more transactional, power-based relationship with the United States.

#### **Scenario 4: Plurilateralising the WTO**

The fourth scenario is built on survival of the WTO while its negotiating function is increasingly organised around *open plurilateral agreements* (OPAs) and *Joint Statement Initiatives* (JSIs). These would concern particularly new issues such as e-commerce, investment facilitation, services domestic regulation and digital trade and rules affecting micro, small and medium-sized enterprises (MSMEs), issues around which many countries are conducting plurilateral discussions at the moment. In this scenario, coalitions of the willing move ahead on specific topics, while non-participants remain bound only by the older multilateral rules. Proponents argue that where the guiding WTO principle of *nothing is agreed until everything is agreed* has stalled, plurilaterals allow willing members to move forward, rather than see all new trade rules written outside the WTO altogether.

For developing countries, a plurilateralising WTO creates a structural inclusion–exclusion dilemma. While joining JSIs could offer early access to new rulemaking in such areas as digital trade, investment facilitation or services regulation, whether these would be linked to promises of capacity-building, technical assistance, and easier integration into global value chains, however, is not clear.

#### **Scenario 5: A Coalition of the Global South Under the Ambit of A Broader WTO**

A fifth scenario concerns the emergence of a more collaborative and cohesive coalition of Global South economies that takes cognisance of the crisis of the WTO and the US policy of unilateral actions both as an opportunity and as a catalyst to deepen South–South cooperation and build alternative governance structures. These countries are increasingly understanding about the danger of focusing only on European and north America markets and forging new partnerships among themselves. The tools are many, including through regional trade agreements, currency-swap arrangements, and investment in South–South infrastructure.

For Bangladesh, this scenario again creates an inclusion–exclusion dilemma. On the positive side, mega-regionals and AfCFTA-type initiatives can offer improved market access, larger integrated markets, more predictable regulatory environment and potential leverage for industrial upgrading. Yet the risks are also substantial. Countries left outside major mega-regionals may face trade and investment diversion as value chains re-route through club members, with little recourse to the WTO if its negotiating and dispute-settlement functions remain weakened.

Generally speaking, for Bangladesh, a rule-based multilateral trading system, as represented by the WTO, is the more preferable option. At the same time, WTO is demonstrating its limitations. While a consensus-based organisation is to Bangladesh's benefit, the slow pace of WTO decision-making is also not to its best interest. It is likely that in foreseeable future it will be regionalism and regionalisation which will be in the ascendancy, and Bangladesh will need to get actively involved in this process. It will have to be ready for 'WTO-plus' disciplines on investment, IP

enforcement, procurement and regulations that could narrow its development policy space. For Bangladesh, a competitive-regionalism world would heighten the urgency of a proactive regional and inter-regional strategy.

### **US Communication and Likely Evolution of the MTS**

It is rather difficult to forecast how the scenario as regards the future of the MTS will play out. However, the communication from the United States, submitted on December 15, 2025 to the WTO General Council, for circulation, provides several important insights concerning the approach and direction of thinking on the part of the United States. US has made its position clear: 'if WTO is to have a future as a negotiating forum, it is likely to be for plurilateral negotiations'.

A particularly consequential element is the US challenge to the MFN baseline itself. The communication argues that MFN was built for an earlier period of convergence and that, in the current context, 'trading nations must be able to treat different trading partners differently'. It goes further to claim that MFN 'impedes welfare-enhancing liberalisation' by locking countries into an 'all-or-nothing' negotiating logic, which 'typically ends in 'nothing'.

The US argument is not framed as a narrow competition or subsidy complaint, but as a systemic critique of non-market economic models and their geo-political consequences.

The US is explicit in demanding that WTO's negotiating modality be primarily plurilateral. The US argued that consensus among 166 Members on meaningful new rules is 'very unlikely', that 'members may have wrung all they can from multilateral negotiations', and that the 'path to plurilateral agreements is blocked' in a way that threatens the WTO's viability.

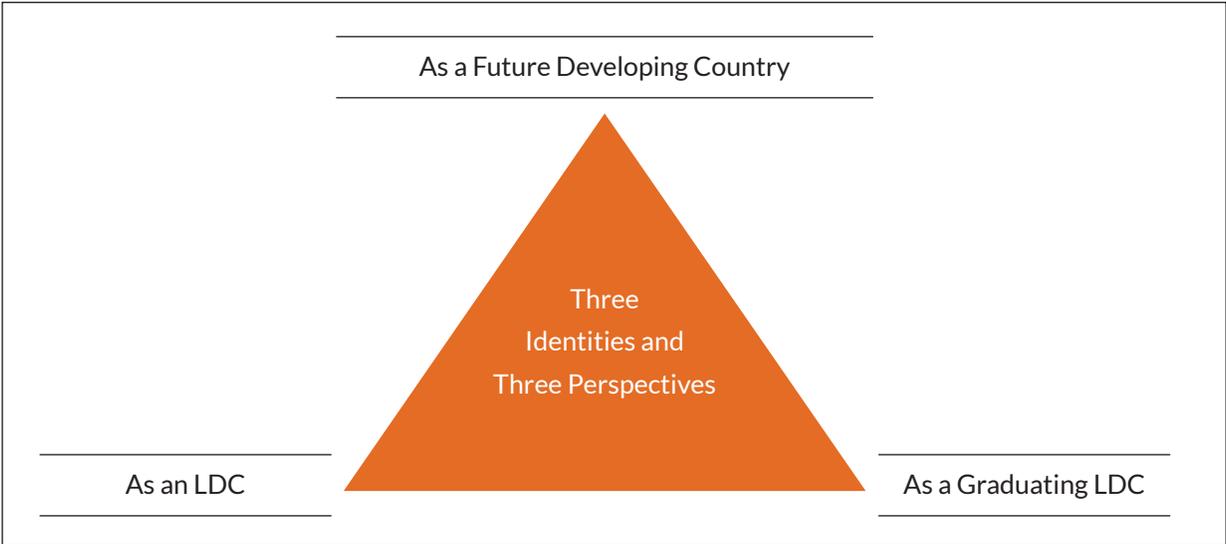
Some analysts draw attention to US's contradictory position and its dualistic approach to multilateralism. While arguing that multilateral negotiations are largely exhausted and unsuitable for addressing systemic problems, the US has simultaneously pushed for a permanent multilateral moratorium on customs duties on electronic transmissions, defying the MC13 decision to let the moratorium expire at MC14. This selective embrace of multilateralism, rejecting it where it constrains US policy space, but invoking it where it benefits its commercial interests and, particularly, its large digital firms, reinforces perceptions that the reform agenda is less about institutional coherence and more about reshaping the WTO around US strategic and economic priorities.

### **Section 3: Bangladesh's Priorities in View of the Upcoming MC14**

As was noted above, Bangladesh is graduating out of LDCs at a time when the MTS and the WTO are facing formidable challenges on many fronts. As of now, the country has three identities (Figure 3). It is still an LDC - since proposals in support of graduating LDCs at MC14 will need to be submitted by the LDC group in the WTO, this identity is important; it is a GLDC, with interests in having a set of ISMs for these particular LDCs. And it is a future developing country and, as such, it will need to examine what takes place at MC14 with the lens of a developing country.

Following section focuses on the current discussions taking place in the WTO as regards various reforms and what could be the Bangladesh's stance keeping the above considerations in the

**Figure 3: Bangladesh’s Trinity of Identities**



Source: Rahman (2025).

perspective. The section also evaluates the General Council agendas in view of MC14, with particular attention to items concerning smooth and sustainable transition of the GLDCs and effectiveness of the SDTs.

**WTO Reforms**

The current WTO reform discussions are structured around three interconnected tracks.

- *Track 1 - Governance:* decision-making (including consensus and Article IX), negotiating instruments, existing agreements and negotiations, and dispute settlement.
- *Track 2 - Fairness:* transparency, development and SDT, market access (tariffs, reciprocity, NTBs), subsidies, unfair practices and level playing field.
- *Track 3 - Issues of Our Time:* supply-chain resilience, economic security, climate change, digital trade and artificial intelligence.

While members broadly accept the proposed structure, they have cautioned against a Christmas Tree approach in which every issue is treated equally. There is a strong preference for prioritisation, with Track 1 widely viewed as the core priority for the autumn/winter work leading to MC14.

**Decision Making Process**

This thematic area falls under Track 1 (governance) which is currently considered as of highest priority by the WTO members. Across the first and second rounds, a shared baseline emerges: consensus remains the foundation of WTO decision-making and is not, in itself, under attack. At the same time, there is widespread concern that consensus is being used as a *de facto veto*.

For Bangladesh, the governance track is particularly important. As a relatively weak economy, its interests lie in a consensus-based and genuinely member-driven system to safeguard its interests. At the same time, it also needs a WTO that is capable of taking decision without consensus based decision-making acting as a stumbling bloc. Bangladesh's interests lie in upholding the development dimensions of trade with core areas being support for smooth transition, SDT reforms and a functional dispute settlement mechanism.

### ***Development, SDT and Fairness***

The identified post-MC14 work-programme in this area includes: (a) Evidence-based, fact-driven SDT; (b) Maintain legitimacy but modernise; (c) Move from blanket to targeted, needs-based SDT; (d) Define differentiation criteria; (e) Improve implementation and responsiveness and (f) Strengthen capacity building and technical support.

Bangladesh and other GLDCs have stressed that preserving the flexibilities enjoyed by these countries does not harm others and explicitly called for progress to be made as regards graduation and smooth transition mechanisms in order to safeguard developmental gains.

### ***Level playing field***

Reform Week identified the debate on level-playing-field as 'the issue of the time'. Members broadly agreed that existing disciplines, particularly on subsidies, state-owned enterprises and other state interventions, have not kept pace with today's realities of overcapacity, large-scale industrial subsidies and high market concentration. At the same time, they were deeply divided over what 'fairness' means: some emphasised stricter disciplines on trade-distorting support, while others stress preserving policy space for industrialisation and diversification.

The identified post-MC14 work-programme in this area includes: (a) Recommit to rules and principles; (b) Explore rule reform and updating mechanisms and (c) Development-oriented approaches.

However, widespread concern remains regarding the lack of meaningful discussion as regards unilateral tariffs, particularly the US RTs adversely affecting trade interests of many WTO members. This is a key fairness issue which embodies a major inconsistency as regards the spirit of fairness.

All the above developments and discussions are of crucial importance as many of the decisions and consequent obligations will have important implications for post-LDC Bangladesh, as a non-LDC developing country. While Bangladesh is exempt from many WTO disciplines as an LDC, upon graduation it will be subject to these as applicable to the developing countries. Any new discipline to be applicable for developing countries will also be applicable for Bangladesh following the country's graduation. Hence, the need for careful examination of the new debates and developments concerning global trade and multilateral trading system.

### ***Concluding Remarks***

The Policy Brief has made an attempt to capture three broad areas in view of the evolving multilateral trading system and the upcoming MC14: (a) emerging distinguishing features of the

global trade that makes MC14 an event of heightened interest for Bangladesh as a GLDC; (b) possible scenarios as regards the future of the WTO and what each of these would mean for Bangladesh's concerns and interests in the context of its participation in the global trade; and (c) developments in the WTO in view of the upcoming MC14 and Bangladesh's perspectives and possible stance.

As has been argued in the paper, whether WTO members agree to a consensus-based reformed WTO, or whether a rather weak WTO emerges from the ongoing debates, deliberations and discussions, regional cooperation and integration tools are set to become increasingly powerful over the near-term future. The analysis presented in the paper as regards the five anticipated scenarios concerning the future of the WTO brings this out clearly. As has been argued in view of this, Bangladesh must remain active against this backdrop, and pursue the cause of FTAs, EPAs, ETCAs and CEPAs in an energetic and proactive manner.

Bangladesh will need to be cognisant of the newly emerging demands of the global trade and the developments in the WTO and prepare accordingly. At the same time, it will need to put full emphasis on implementation of the Smooth Transition Strategy (STS) to ensure that its graduation is smooth, takes place with momentum and is sustainable.

A reformed WTO based on 'Predictability', 'Fairness' and 'Flexibilities' is likely to be worked out as part of the work being carried out in Geneva prior to MC14. However, how the aforesaid concepts will be defined in concrete terms remains to be seen. This will not be easy to arrive at. US on the one side, and India and China, on the other, are expected to define the two extremes, with the EU stance likely to be somewhere in between. Bangladesh will need to be involved in the concerned discussions in an informed way so that the interests of low-income countries, LDCs and GLDCs can be effectively safeguarded, secured and advanced.

As is known, the newly-elected government in Bangladesh has decided to request for a deferment of the country's LDC graduation by three years. Whether Bangladesh's request for deferment of LDC graduation is endorsed or not will only be known in September 2026 when the General Assembly of the UN has its meeting. Whatever be the case, Bangladesh should continue to play a proactive role in the WTO and be involved in the reform discussions in an informed manner. A rule-based MTS, with embedded SDTs for weaker economies, albeit within a reformed WTO, will serve Bangladesh's interests best. In parallel, all efforts should be put to implement the STS in a time-bound manner.

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