

Economy of Bangladesh

A world map with a light blue background and white landmasses. Bangladesh is highlighted in a darker blue color and is circled with a red line. The map shows the continents of North America, South America, Africa, Europe, Asia, and Australia.

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Terminologies

- **Gross domestic product (GDP)** is the monetary value of all finished goods and services made within a country during a specific period.
- GDP provides an economic snapshot of a country, used to estimate the size of an economy and growth rate.
- GDP can be calculated in three ways, using expenditures, production, or incomes.
- **Purchasing power parity (PPP)** is the measurement of prices in different countries that uses the prices of specific goods to compare the absolute purchasing power of the countries' currencies.
- **Inflation** is the decline of purchasing power of a given currency over time.

- **The D-8 Organization** for Economic Cooperation, also known as Developing-8, is an organization for development co-operation among the following countries: Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan, and Turkey.
- **Foreign Direct Investment (FDI)** stocks measure the total level of direct investment at a given point in time, usually the end of a quarter or of a year.
- The **Gini coefficient** is a single number that demonstrates a degree of inequality in a distribution of income/wealth.

Economy of Bangladesh

- The **Economy of Bangladesh** is characterized as a developing market economy.
- It is the 33rd largest in the world in nominal terms, and 31st largest by PPP.
- It is classified among the Next Eleven emerging market middle income economies and a frontier market.
- In the first quarter of 2019, Bangladesh's was the world's seventh fastest-growing economy with a rate of 8.3% real GDP annual growth.
- Dhaka and Chattogram are the principal financial centers of the country, being home to the Dhaka Stock Exchange and the Chattogram Stock Exchange.

- Bangladesh is one of the fastest growing economies in the world as well as the fastest growing economy in South Asia.
- In the decade following 2004, Bangladesh averaged a GDP growth of 4.5%.
- This growth had been largely driven by its exports of ready made garments, remittances and the domestic agricultural sector.
- The country has pursued export-oriented industrialization, with its key export sectors include textiles, shipbuilding, fish, seafood, jute and leather goods.
- It has also developed self-sufficient industries in pharmaceuticals, steel and food processing.
- Bangladesh's telecommunication industry has witnessed rapid growth over the years, receiving high investment from foreign companies.

- Bangladesh also has substantial reserves of natural gas and is Asia's seventh largest gas producer.
- Offshore exploration activities are increasing in its maritime territory in the Bay of Bengal.
- It also has large deposits of limestone.
- The government promotes the Digital Bangladesh scheme as part of its efforts to develop the country's growing information technology sector.
- Bangladesh is strategically important for the economies of Nepal and Bhutan, as Bangladeshi seaports provide maritime access for these landlocked regions and countries.
- China also views Bangladesh as a potential gateway for its landlocked southwest, including Tibet, Sichuan and Yunnan.

- Bangladesh is a member of the D-8 Organization for Economic Cooperation, the South Asian Association for Regional Cooperation (SAARC), the South Asian Free Trade Area (SAFTA), the International Monetary Fund (IMF), the World Bank, the World Trade Organization (WTO), Asian Development Bank (ADB), Commonwealth of Nations, the Asian Infrastructure Investment Bank (AIIB) and the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC).
- The economy faces challenges of infrastructure bottlenecks, bureaucratic corruption, and youth unemployment.

- After its independence from Pakistan, Bangladesh followed a socialist economy by nationalizing all industries, proving to be a critical blunder undertaken by the Awami League government.
- Some of the same factors that had made East Bengal a prosperous region became disadvantages during the nineteenth and twentieth centuries.
- As life expectancy increased, the limitations of land and the annual floods increasingly became constraints on economic growth.
- Traditional methods became obstacles to the modernization of agriculture.
- Geography severely limited the development and maintenance of a modern transportation and communications system.

- The partition of British India and the emergence of India and Pakistan in 1947 severely disrupted the economic system.
- The united government of Pakistan expanded the cultivated area and some irrigation facilities, but the rural population generally became poorer between 1947 and 1971 because improvements did not keep pace with rural population increase.
- Pakistan's five-year plans opted for a development strategy based on industrialization, but the major share of the development budget went to West Pakistan.
- The lack of natural resources meant that East Pakistan was heavily dependent on imports, creating a balance of payments problem.

- Without a substantial industrialization program or adequate agrarian expansion, the economy of East Pakistan steadily declined.
- Blame was placed by various observers, but especially those in East Pakistan, on the West Pakistani leaders who not only dominated the government but also most of the fledgling industries in East Pakistan.
- Since Bangladesh followed a socialist economy by nationalizing all industries after its independence, it underwent a slow growth of producing experienced entrepreneurs, managers, administrators, engineers, and technicians.
- There were critical shortages of essential food grains and other staples because of wartime disruptions.

- External markets for jute had been lost because of the instability of supply and the increasing popularity of synthetic substitutes.
- Foreign exchange resources were minuscule, and the banking and monetary systems were unreliable.
- Although Bangladesh had a large work force, the vast reserves of under trained and underpaid workers were largely illiterate, unskilled, and underemployed.
- Commercially exploitable industrial resources, except for natural gas, were lacking.
- Inflation, especially for essential consumer goods, ran between 300 to 400%
- The war of independence had crippled the transportation system.

- Hundreds of road and railroad bridges had been destroyed or damaged, and rolling stock was inadequate and in poor repair.
- The new country was still recovering from a severe cyclone that hit the area in 1970 and caused 250,000 deaths.
- India came forward immediately with critically measured economic assistance in the first months after Bangladesh achieved independence.
- Between December 1971 and January 1972, India committed US\$232 million in aid to Bangladesh from the politico-economic aid India received from the US and USSR.
- Official amount of disbursement yet undisclosed.
- After 1975, Bangladeshi leaders began to turn their attention to developing new industrial capacity and rehabilitating its economy.

- The static economic model adopted by these early leaders, however—including the nationalization of much of the industrial sector—resulted in inefficiency and economic stagnation.
- Beginning in late 1975, the government gradually gave greater scope to private sector participation in the economy, a pattern that has continued.
- Many state-owned enterprises have been privatized, like banking, telecommunication, aviation, media, and jute.
- Inefficiency in the public sector has been rising at a gradual pace; external resistance to developing the country's richest natural resources is mounting; power sectors including infrastructure contributed to slowing economic growth.

- In the mid-1980s, there were encouraging signs of progress.
- Economic policies aimed at encouraging private enterprise and investment, privatizing public industries, reinstating budgetary discipline, and liberalizing the import regime were accelerated.
- From 1991 to 1993, the government successfully followed an enhanced structural adjustment facility (ESAF) with the International Monetary Fund (IMF) but failed to follow through on reforms in large part because of preoccupation with the government's domestic political troubles.
- In the late 1990s the government's economic policies became more entrenched, and some gains were lost, which was highlighted by a precipitous drop in foreign direct investment in 2000 and 2001.

- In June 2003 the IMF approved 3-year, \$490-million plan as part of the Poverty Reduction and Growth Facility (PRGF) for Bangladesh that aimed to support the government's economic reform program up to 2006.
- Seventy million dollars was made available immediately.
- In the same vein World Bank approved \$536 million in interest-free loans.
- The economy saw continuous real GDP growth of at least 5% since 2003.
- In 2010, Government of India extended a line of credit worth \$1 billion to counterbalance China's close relationship with Bangladesh.
- Bangladesh historically has run a large trade deficit, financed largely through aid receipts and remittances from workers overseas.
- Foreign reserves dropped markedly in 2001 but stabilized in the US\$3 to US\$4 billion range (or about 3 months' import cover).

- In January 2007, reserves stood at \$3.74 billion, and then increased to \$5.8 billion by January 2008, in November 2009 it surpassed \$10.0 billion, and as of April 2011 it surpassed the US\$12 billion according to Bangladesh Bank.
- The dependence on foreign aid and imports has also decreased gradually since the early 1990s.
- According to Bangladesh bank the reserve is \$30 billion in August 2016.
- In last decade, poverty dropped by around one third with significant improvement in human development index, literacy, life expectancy and per capita food consumption.
- With economy growing close to 6% per year, more than 15 million people have moved out of poverty since 1992.

Year	GDP (Million Taka)	US Dollar Exchange	Per Capita Income (as % of USA)
1980	250,300	16.10 Taka	1.79
1990	1,054,234	35.79 Taka	1.16
2000	2,453,160	52.14 Taka	0.97
2015	17,295,665	78.15 Taka.	2.48
2019	26,604,164	84.55 Taka.	2.91

Sectoral Shares of GDP of Bangladesh	2018-19
A) Agriculture	13.32
Agriculture and forestry	10.25
Crops & horticulture	7.12
Animal Farmings	1.79
Forest and related services	1.35
Fishing	3.07

Sectoral Shares of GDP	2018-19
B) Industry	31.15
Mining and quarrying	1.82
Natural gas and crude petroleum	0.58
Other mining & coal	1.24
Manufacturing	19.89
Large & medium scale	16.37
Small scale	3.52
Electricity, gas and water supply	1.33
Electricity	1.04
Gas	0.22
Water	0.07
Construction	8.12

Sectoral Shares of GDP	2018-19
C) Service	55.53
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	13.34
Hotel and restaurants	1.04
Transport, storage & communication	9.34
Land transport	7.22
Water transport	0.51
Air transport	0.07
Support transport services, storage	0.44
Post and Tele communications	1.1

Sectoral Shares of GDP	2018-19
C) Service	55.53
Financial intermediations	3.89
Monetary intermediation (banks)	3.35
Insurance	0.34
Other financial auxiliaries	0.21
Real estate, renting and business activities	7.87
Public administration and defence	4.09
Education	3.02
Health and social works	2.15
Community, social and personal services	10.78

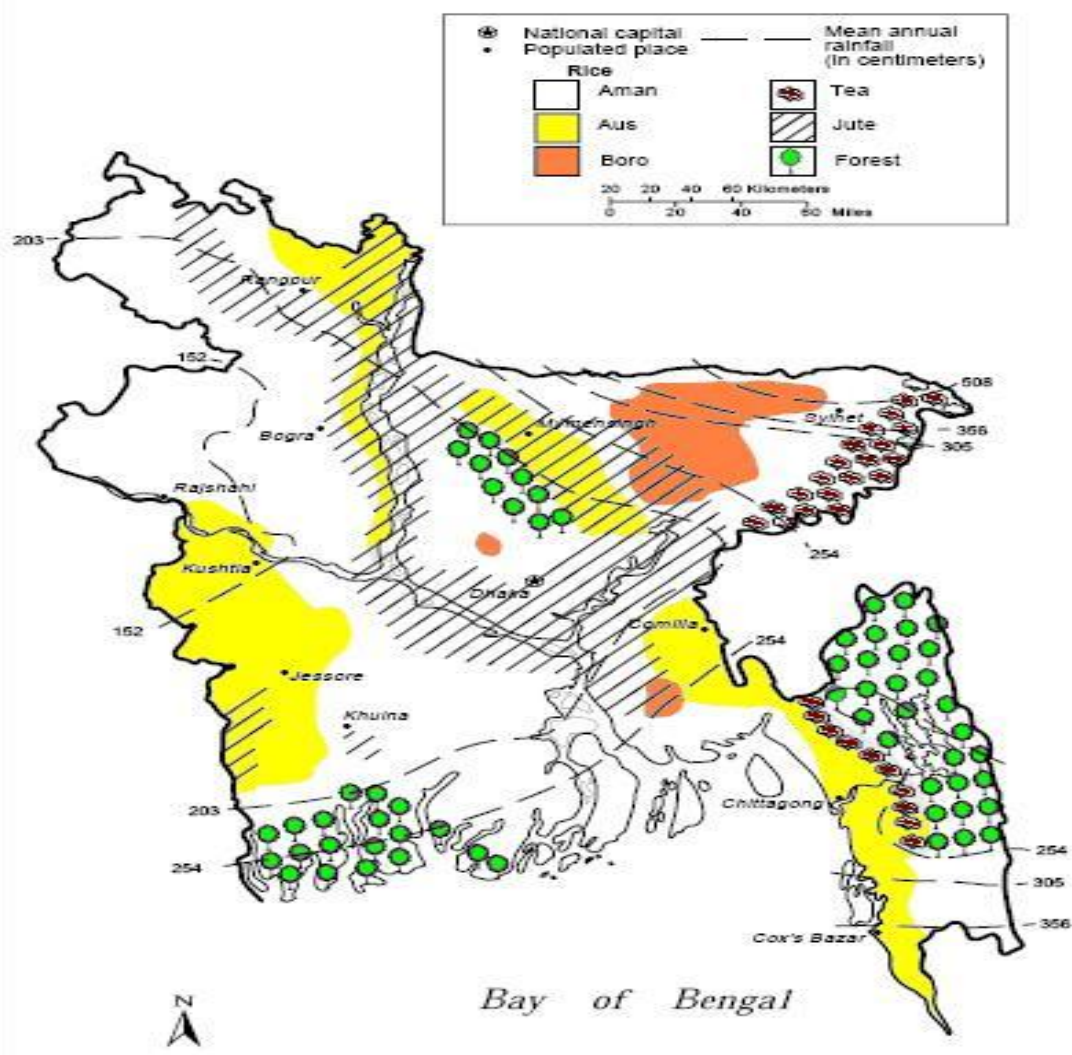
Agriculture

- Agriculture is the largest employment sector in Bangladesh, making up 14.2 percent of Bangladesh's GDP in 2017 and employing about 42.7 percent of the workforce.
- The performance of this sector has an overwhelming impact on major macroeconomic objectives like employment generation, poverty alleviation, human resources development, food security, and other economic and social forces.
- A plurality of Bangladeshis earn their living from agriculture.
- Due to a number of factors, Bangladesh's labour-intensive agriculture has achieved steady increases in food grain production despite the often unfavorable weather conditions.

- These include better flood control and irrigation, a more efficient use of fertilizers and establishment of better distribution and rural credit networks.
- Although rice and jute are the primary crops, maize and vegetables are assuming greater importance.
- Due to the expansion of irrigation networks, some wheat producers have switched to cultivation of maize which is used mostly as poultry feed.
- Tea is grown in the northeast.
- Because of Bangladesh's fertile soil and normally ample water supply, rice can be grown and harvested three times a year in many areas.

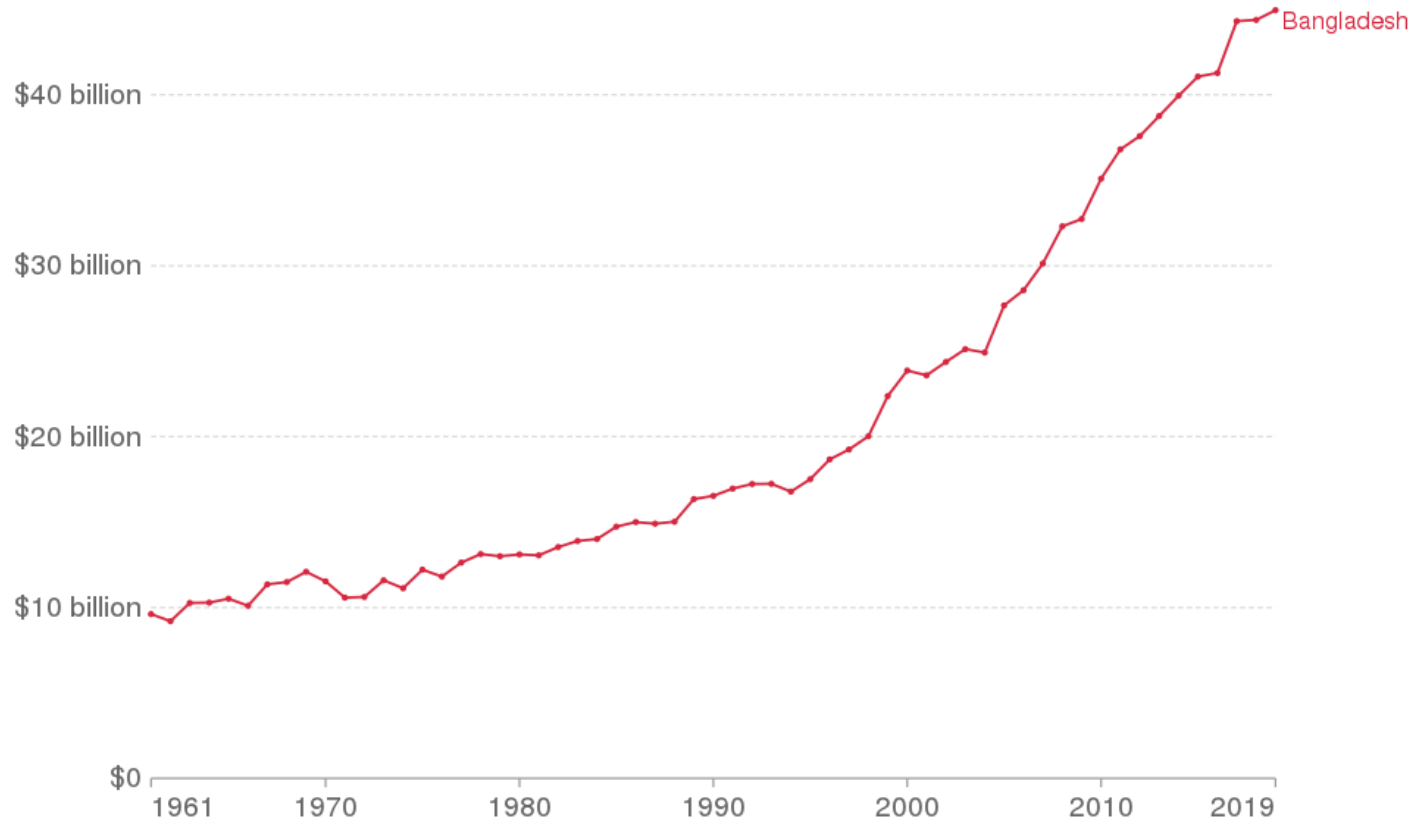
- The country is among the top producers of rice (third), potatoes (seventh), tropical fruits (sixth), jute (second), and farmed fish (fifth).
- With 35.8 million metric tons produced in 2000, rice is Bangladesh's principal crop.
- In comparison to rice, wheat output in 1999 was 1.9 million tons.
- Population pressure continues to place a severe burden on productive capacity, creating a food deficit, especially of wheat.
- Foreign assistance and commercial imports fill the gap.
- Underemployment remains a serious problem, and a growing concern for Bangladesh's agricultural sector will be its ability to absorb additional manpower.

Map showing the growing areas of major agricultural products.



Development of agricultural output of Bangladesh in 2019 since 1961

means it adjusts for inflation.



- Finding alternative sources of employment will continue to be a daunting problem for future governments, particularly with the increasing numbers of landless peasants who already account for about half the rural labor force.
- Other challenges facing the sector include environmental issues: insecticides, water management challenges, pollution, and land degradation all effect the agricultural system in Bangladesh.
- Bangladesh is particularly vulnerable to climate change, with extreme weather and temperature changes significantly changing the conditions for growing food.
- Adaptation of the agricultural sector is a major concern for policy addressing climate change in Bangladesh.

Manufacturing and industry

- Many new jobs – mostly for women – have been created by the country's dynamic private ready-made garment industry, which grew at double-digit rates through most of the 1990s.
- By the late 1990s, about 1.5 million people, mostly women, were employed in the garments sector as well as Leather products specially Footwear.
- During 2001–2002, export earnings from ready-made garments reached \$3,125 million, representing 52% of Bangladesh's total exports.
- Bangladesh has overtaken India in apparel exports in 2009, its exports stood at 2.66 billion US dollar, ahead of India's 2.27 billion US dollar and in 2014 the export rose to \$3.12 billion every month.

Manufacturing and industry

- At the fiscal year 2018, Bangladesh has been able to garner US\$36.67 billion export earnings by exporting manufactured goods, of which, 83.49 percent has come from the apparel manufacturing sector.
- Eastern Bengal was known for its fine muslin and silk fabric before the British period.
- The dyes, yarn, and cloth were the envy of much of the pre-modern world.
- Bengali muslin, silk, and brocade were worn by the aristocracy of Asia and Europe

- The introduction of machine-made textiles from England in the late eighteenth century spelled doom for the costly and time-consuming hand loom process.
- Cotton growing died out in East Bengal, and the textile industry became dependent on imported yarn.
- Those who had earned their living in the textile industry were forced to rely more completely on farming.
- Only the smallest vestiges of a once-thriving cottage industry survived.
- Other industries which have shown very strong growth include the pharmaceutical industry, shipbuilding industry, information technology, leather industry, steel industry, and light engineering industry.

- Bangladesh's textile industry, which includes knitwear and ready-made garments (RMG) along with specialized textile products, is the nation's number one export earner, accounting for \$21.5 billion in 2013 – 80% of Bangladesh's total exports of \$27 billion.
- Bangladesh is 2nd in world textile exports, behind China.
- The industry employs nearly 3.5 million workers.
- Current exports have doubled since 2004.
- Wages in Bangladesh's textile industry were the lowest in the world (2010).
- The country was considered the most formidable rival to China where wages were rapidly rising and currency was appreciating.

- As of 2012 wages remained low for the 3 million people employed in the industry, but labor unrest was increasing despite vigorous government action to enforce labor peace.
- Owners of textile firms and their political allies were a powerful political influence in Bangladesh.
- The urban garment industry has created more than one million formal sector jobs for women, contributing to the high female labor participation.
- It can be argued that women working in the garment industry are subjected to unsafe labor conditions and low wages.
- Even though conditions in garment factories "are by no means ideal," they still give women the opportunity to earn their own wages.

- According to Harkin's Bill (Child Labor Deterrence Bill) in 1993, caused factory owners to dismiss "an estimated 50,000 children, many of whom helped support their families, forcing them into a completely unregulated informal sector, in lower-paying and much less secure occupations such as brick-breaking, domestic service and rickshaw pulling.
- Even though the working conditions in garment factories are not ideal, they tend to financially be more reliable than other occupations and enhance women's economic capabilities to spend, save and invest their incomes.

- Both married and unmarried women send money back to their families but these earned wages have more than just economic benefits.
- Many women in garment industry are marrying later, have lower fertility rates and attain higher levels of education, then women employed elsewhere.
- After massive labor unrest in 2006 the government formed a Minimum Wage Board including business and worker representatives which in 2006 set a minimum wage to 1,662.50 taka, \$24 a month, up from Tk950.
- In June 2010, following widespread labor protests involving 60,000 workers
- On 28 July 2010 it was announced that the minimum entry level wage would be increased to 3,000 taka, about \$43.
- At present, the minimum wage in garment industry is 5,300 taka per month.

Shipbuilding and ship breaking

- Shipbuilding is a growing industry in Bangladesh with great potential.
- Due to the potential of shipbuilding in Bangladesh, the country has been compared to countries like China, Japan and South Korea.
- Experts suggest that Bangladesh could emerge as a major competitor in the global market of small to medium ocean-going vessels.
- Bangladesh also has the world's largest ship breaking industry which employs over 200,000 people and accounts for half of steel in Bangladesh.
- Chattogram Yard is the world's second-largest ship breaking area.
- Khulna Shipyard Limited (KSY) with over five decades of reputation has been leading the Bangladesh Shipbuilding industry and had built a wide spectrum of ships for domestic and international clients.

Finance

- Until the 1980s, the financial sector of Bangladesh was dominated by state-owned banks.
- With the grand-scale reform made in finance, private commercial banks were established through privatization.
- The next finance sector reform program was launched from 2000 to 2006 with focus on the development of financial institutions and adoption of risk-based regulations and supervision by Bangladesh Bank.
- Currently, there are **61 scheduled banks** in Bangladesh.
- Scheduled banks are licensed under the Bank Company Act, 1991 (Amended up to 2013).

There are 6 state-owned commercial banks (SOCBs) that are fully or majorly owned by the Government of Bangladesh.

- Sonali Bank Limited.
- Janata Bank Limited.
- Agrani Bank Limited.
- Rupali Bank Limited.
- BASIC Bank Limited.
- Bangladesh Development Bank Limited.

- 3 specialized banks are now operating which were established for specific objectives like agricultural or industrial development
- There are 43 Private Commercial Banks (PCB) in operation right now.
- They are majorly owned by private entities and classified into two types.
- 33 conventional PCBs are now operating in the industry.
- They perform the banking functions in conventional fashion (interest-based).
- There are 10 Islami Shariah-based PCBs in Bangladesh and they execute banking activities according to Islami Shariah.
- In total 9 Foreign Commercial Banks are operating in Bangladesh as the branches of the banks which are incorporated in abroad.
- Now 5 non-scheduled banks and 34 Financial Institutions are operating here.

Tourism

- The World Travel and Tourism Council (WTTC) reported in 2013 that the travel and tourism industry in Bangladesh directly generated 1.8% of the country's total employment.
- Direct and indirect employment in the industry 3.7 percent of the country's total employment.
- The WTTC predicted that by 2023, travel and tourism will directly generate 4.2% of the country's total employment.
- This would represent an annual growth rate in direct jobs of 2.9 percent.
- in 2014, 125,000 tourists visited Bangladesh.
- This number is extremely low relative to total population.

Information and Communication Technology

- Bangladesh's information technology sector is growing example of what can be achieved after the current government's relentless effort to create a skilled workforce in ICT sector.
- The ICT workforce consisted of private sector and freelance skilled ICT workforce.
- The ICT sector also contributed to Bangladesh's economic growth.
- In the last 3 years, Bangladesh has seen a tremendous growth in the ICT sector.
- Bangladesh is a market of 160 million people with vast consumer spending around mobile phones, telco and internet.

- Bangladesh has 80 million internet users, an estimated 9% growth in internet use by June 2017 powered by mobile internet.
- Bangladesh currently has an active 23 million Facebook users.
- Bangladesh currently has 143.1 million mobile phone customers.
- Bangladesh has exported \$800 million worth of software, games, outsourcing and services to European countries, the United States, Canada, Russia and India by 30 June 2017.
- Bangladesh set an export target of **\$5 billion in the ICT sector by 2021**.
- But it is not possible to achieve due to a lack of skilled human resources and market.
- In the last financial year, the exports of the ICT sector were about \$1 billion.

Investment

- The stock market capitalization of the Dhaka Stock Exchange in Bangladesh crossed \$10 billion in November 2007 and the \$30 billion mark in 2009, and US\$50 billion in August 2010.
- Bangladesh had the best performing stock market in Asia during the global recession between 2007 and 2010,
- Major investment in real estate by domestic and foreign-resident Bangladeshis has led to a massive building boom in Dhaka and Chittagong.
- United Arab Emirates (UAE) is keen to invest in growing shipbuilding industry in Bangladesh encouraged by comparative cost advantage.

- Tata, an India-based leading industrial multinational to invest Taka 1500 crore to set up an automobile industry in Bangladesh,
- World Bank to invest in rural roads improving quality of live,
- the Rwandan entrepreneurs are keen to invest in Bangladesh's pharmaceuticals sector considering its potentiality in international market,
- Samsung sought to lease 500 industrial plots from the export zones authority to set up an electronics hub in Bangladesh with an investment of US\$1.25 billion.
- Japan Bank for International Cooperation ranked Bangladesh as the 15th best investment destination for foreign investors.

Top 10 Companies

	Companies (2018)	Trading value (millions in BDT)
1	Square Pharmaceuticals Limited	449.8880
2	Dragon Sweater and Spinning Limited	129.4030
3	Ifad Autos Limited	117.5370
4	Grameenphone Private Limited	106.8660
5	Bangladesh Thai Aluminium Ltd	99.7690
6	City Bank Limited	78.6010
7	Golden Harvest	76.6710
8	IPDC Finance Limited	67.0430
9	Olympic industries limited	60.5570
10	Shahjalal Islami Bank Limited	53.1710

Bangladesh Export Processing Zones Authority (BEPZA)

- It is an agency of the Government of Bangladesh and is administered under the jurisdiction of the Prime Minister's Office.
- Its objective is to manage the various export processing zones in Bangladesh.
- The Government provides numerous incentives for investors for opening factories in EPZs.
- For example, new factories enjoy tax holidays for 5 years.
- Also, labor unions and other activities that are often viewed detrimental to productivity, are banned inside the EPZs.
- In order to stimulate rapid economic growth of the country, particularly through industrialization, the government has adopted an 'Open Door Policy' to attract foreign investment to Bangladesh.

Bangladeshi women and the economy

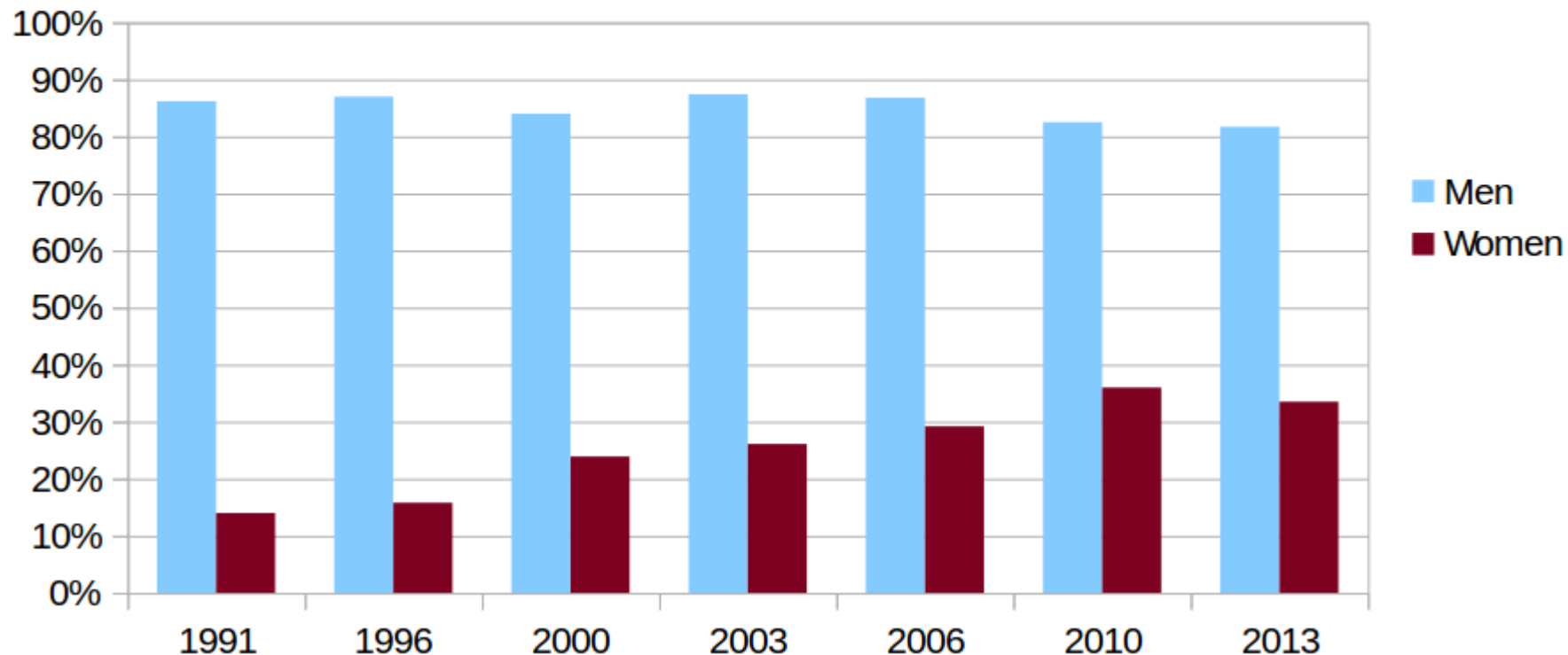
- As of 2014, female participation in the labour force is 58% as per World Bank data, and male participation at 82%.
- A 2007 World Bank report stated that the areas in which women's work force participation have increased the most are in the fields of agriculture, education and health and social work.
- Over three-quarters of women in the labour force work in agricultural sector.
- On the other hand, the ILO reports that women's workforce participation has only increased in the professional and administrative areas between 2000 and 2005, demonstrating women's increased participation in sectors that require higher education.

- In many workfields, women experience very different work conditions than men, including wage differences and work benefits.
- One example of action that is being taken to improve female conditions in the work force is Non-Governmental Organizations.
- These NGOs encourage women to rely on their own self-savings, rather than external funds provide women with increased decision-making and participation within the family and society.
- However, some NGOs that address microeconomic issues among individual families fail to deal with broader macroeconomic issues that prevent women's complete autonomy and advancement.

Bangladesh: Labour force participation rates by gender

Bangladesh Bureau of Statistics - Labour Force Survey (2013)

ILO - Female labour force participation in Bangladesh: trends, drivers and barriers (Rahman 2013)



Historical statistics

Fiscal Year	Total Export (in bn. US\$)	Total Import (in bn. US\$)	Foreign Remittance Earnings(in bn. US\$)
2007–2008	\$14.11	\$25.21	\$8.9b
2011–2012	\$24.30	\$35.92	\$12.85
2015-2016	\$33.661	\$49.436	\$13.60
2017-2018	\$37.612	\$67.133	\$15.31
2018-2019	\$41.53	\$68.103	\$14.98

Economy of Bangladesh (At a glance)

Currency	Bangladeshi taka (BDT, ট)
Fiscal year	1 July – 30 June
Trade organizations	SAFTA, SAARC, BIMSTEC, WTO, AIIB, IMF, ADB, Commonwealth of Nations, World Bank, Developing-8.
Country group	Developing/Emerging middle income economy
Population	162,650,853 (2020 est.)
GDP	\$416 billion (nominal; 2021)
GDP rank	37th (nominal, 2021), 31st (PPP, 2021)

GDP growth	<ul style="list-style-type: none">• 7.9% (17/18), 8.2% (18/19)• 5.2% (19/20f), 6.8% (20/21f)
GDP per capita	<ul style="list-style-type: none">• \$2,591 (nominal, 2021)• \$6,380 (PPP, 2021 est.)
GDP by sector	<ul style="list-style-type: none">• Agriculture: 14.23%• Industry: 35.66%• Services: 50.11%
Population below poverty line	<ul style="list-style-type: none">• 20.5% in poverty (2019)• 28.3% on less than \$3.20/day (2020f)• 6% living in extreme poverty (2020)

Inflation (CPI)	5.5% (2020 est.)
Labor force	<ul style="list-style-type: none">• 55.8% employment rate (2017)
Labor force by occupation	<ul style="list-style-type: none">• Agriculture: 40.6%• Industry: 20.4%• Services: 39.6% (2017 est)
Unemployment	<ul style="list-style-type: none">• Overall 4.2%• Male 3.1%• Female 6.7% (2017 est.)

Main industries

- Textiles
- Pharmaceutical products
- Electronics
- Shipbuilding
- Automotive
- Bicycle
- Leather
- Jute
- Natural gas and crude petroleum

- Iron and steel
- Glass
- Paper
- Plastic
- Food and beverages
- Cement
- Tea
- Rice

Exports	<ul style="list-style-type: none">• \$24.70 billion (July 2021 - December 2021)• \$37.88 billion (2020-21)
Main export partners	<ul style="list-style-type: none">• European Union(+) 58.2%• United States(+) 16.3%• Japan(+) 3.1%• Canada(+) 3.0%• India(+) 2.4%• Australia(+) 1.9%• China(+) 1.9%• Southeast Asia(+) 1.6%• Others 11.6%

Imports	<ul style="list-style-type: none"> • \$60.68 billion (2020-2021)
Import goods	Textiles and Textile Articles, Machinery and Mechanical Appliances, Electrical Equipment, Mineral Products, Vegetable Products, Metal & metal products, Chemicals & Allied Products, Vehicles & Aircraft
Main import partners	<ul style="list-style-type: none"> • China(+) 21.5% • India(+) 12.2% • Singapore(+) 9.2% • European Union(+) 6.2% • Hong Kong(+) 5.5% • Other 45.3%