

## Trade between Bangladesh and India: An evaluation

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**Abstract:** *Bangladesh's trade with India increased tremendously especially in the 1990s. The average annual growth rates of Bangladesh's trade with India, during 1980 to 1995, were much higher than those with the SAARC and the world. The growing bilateral trade deficit with India has risen from \$774 million in FY 2000, to \$1,933 million in FY 2005, and \$2,910 million in FY 2010. Bilateral trade also takes place through informal trade between the two countries. As a consequence, the actual deficit would be significantly higher, notwithstanding the fact that, with tariffs coming down, informal bilateral trade has perhaps been on the decline in recent years. We can see that India is getting benefit from the trade surplus with Bangladesh. Bangladesh is suffering from the trade imbalance due to non-competitiveness to produce competitive products at low cost. So it should be alleviated, which may create benefit both for Bangladesh and India. From the study we can depict some current scenario about Bangladesh and India trade relationship and get some idea how win-win situation can be attained through trading.*

**Key Words:** *Trade, Export, Import, Trade Barriers, Exchange rate*

### Introduction

The trade relationship has had a significant effect on bilateral relationship. The geographical proximity of India to Bangladesh has made it one of its largest trading partners. India's trade with Bangladesh has apparently speedy growth in

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recent years. There are pressing concerns in Bangladesh regarding the large bilateral trade deficit with India and the large volumes of informal imports from India across the land border which avoid Bangladeshi import duties. However, there are few analytical studies that indicate the likely impact of such phenomena, the present report tries to draw out current scenario of bilateral trade between Bangladesh and India and to measure the gap between two nations and selecting issues for further research about how can these gaps be mitigated.

Bangladesh has long shared common intents for closer economic integration within the South Asia region. Given the historic, cultural and economic ties between India and Bangladesh, the two nations have always been more than neighbors, sharing not only common borders and rivers but also culture, language and heritage that were further bonded by shared memories and sacrifices during our independence war, 1971. India was the first nation who declared Bangladesh as a separate and an independent country. Being one of the major players in South Asia, both India and Bangladesh greatly impact the socio-political and economic demography of the region and relations between them influences the fate of South Asia. Both the countries can benefit immensely by enhancing bilateral trade and investment. The trade relationship of Bangladesh and India has witnessed rapid growth in recent years.

Bangladesh and India are in business operation for a very long period of time. The trade between these two countries has significant contribution to the economy. Bangladesh has efficiency in producing some products and India is also efficient in some sectors. So Bangladesh exports those products which have her absolute advantage and so does India. Both the countries vision is to meet the essentials of the people of those countries for which they try to fulfill their vision through mission ultimately lead to fulfill goals. By trading, the products both the countries can maximize the wealth of their countries. Research question of the study is how official trade can be beneficial for both the countries?

### **Literature Review**

Waheeduzzaman (2002) observed that restrictions have been reduced and incentives are many in this region. Yet then, concern about the regulatory framework, bureaucracy, marketing infrastructure is there. Piecemeal approach may not take the big picture into account.

World Bank (2006) commented that the static simulation results show export expansion for India in all products except garments. In these instances, consumer welfare gains far outweigh losses in government revenue or producer surplus in

Bangladesh. But these gains could be extremely limited unless infrastructure and administrative capacities are expanded at the borders.

Basu and Datta (2007) depicted that Bangladesh should follow an appropriate exchange rate policy and aim at diversification at export structure in order to avoid Dutch disease and to reduce bilateral trade deficit.

Gazi et al. (2014) observed that Indian manufacturing sector is strong and have diversified product support; this advantageous position and location advantage attract Bangladesh business community to import capital machinery, raw materials and finished goods from India causing high import growth.

Sobhan (viewed on 2016) argued that as India emerges as a global power and its economic ties deepen with Western, countries as well as developing countries, current trends suggest that the current focus of India on its Look East Policy would gain further traction. Greater initiatives are required by both countries to replace the acrimonies and contentious relationship of the past with a relationship based on mutual benefit.

Hindustan Times (2015) found that the trade volume of \$6.5 billion is impressive but of this, Bangladesh's exports to India account for a mere \$500 million. India needs to narrow the gap. India's plans to invest more in Bangladesh need to be speeded up. There is a growing feeling among sections in Bangladesh that the growing trade only benefits India. For India, Bangladesh plays a key role in its sub-regional connectivity plans which include Nepal and Bhutan.

Ministry of Commerce, GOB (2016) observed that Trade between India and Bangladesh could almost double to \$10 billion by 2018, if non-tariff barriers and infrastructure related-issues are resolved,

Rahman (2016) commented that under SAFTA, trade can benefit Bangladesh if trade creation outweighs trade diversion. Trade creation is feasible only when trade policies pursued by both countries are conciliatory in nature. Bangladesh requires more sympathetic outlook from India because of the perpetual imbalance in trade.

From the study we observe that there is a research gap, which through our study we want to overcome.

### **Objectives of the study**

The study underscores the trend, structure and current picture of Bangladesh-India trade with an econometric view. The aim of the study is to sketch out:

- The current export situation of Bangladesh with India
- The current import situation of Bangladesh with India
- Existing scenario about Bangladesh and India trade relationship
- Some suggestions for win –win situation in trading for both the countries.

### **Methodologies of the study**

Time period of the data collection was 1990 to 2014. Two type's data are collected:

- Primary
- Secondary

The study determined regression equation and analysis to understand the trade relation between the two countries using SPSS software.

Time period of the study was 1990 to 2014.

In the study we have used following regression equations:

$$Mbd = f(Mi, Ex, Dm) \quad (1)$$

$$Xbd = f(Xi, Ex, Dm) \quad (2)$$

$$Ex = f(Mbd, Xbd, Dm) \quad (3)$$

$$Ex = f(Mi, Xi, Dm) \quad (4)$$

(In these model also need to consider total import, export of the both countries)

Where,

Mbd= Import to Bangladesh from India

Xi=Export from India to Bangladesh

Ex=Exchange rate of Bangladesh Taka in terms of US Dollar

Xbd=Export from Bangladesh to India

Mi=Import to India from Bangladesh

Dm=Dummy Variable

Here we will use dummy variable to see whether structural change occurs. For the period 1990 to 2003 we shall consider Dm=1 and for Dm=0 for the period 2004 to 2014. If dummy variable is positive it will indicate there is a structural change and vice versa.

A priori relationship in equation (1) is that import from Bangladesh to India is a function of Import to India from Bangladesh, Exchange rate and dummy variable. We shall consider a negative relationship among import from Bangladesh as any import from this country occurs then an import payment receipt means foreign

exchange inflows to Bangladesh but if import to India is higher than it will have negative impact and in case of exchange rate appreciates import will decline and dummy variables positive indicate structural change occurs in a significant manner and vice versa.

A priori relationship in equation (2) is that export from Bangladesh to India is a function of Export from India to Bangladesh, Exchange rate and dummy variable. We shall consider a negative relationship among export from Bangladesh that means Export from India to Bangladesh will be much higher rate and ultimately lead to balance of trade deficit in favor of Bangladesh and in case of exchange rate appreciates export will decline and dummy variables positive indicate structural change occurs in a significant manner and vice versa.

A priori relationship in equation (3) is that exchange rate is a function of Import to Bangladesh, export from Bangladesh and dummy variable. We shall consider that when exchange rate appreciates import to Bangladesh will rise as more products can Bangladesh buy while export from Bangladesh will be negative as exportable commodities are costlier and dummy variables positive indicate structural change occurs in a significant manner and vice versa.

A priori relationship in equation (4) is that exchange rate is a function of Import to India, export from India and dummy variable. We shall consider that when exchange rate appreciates import to India will decline as less products can Bangladesh sell while export from India will be positive as exportable commodities of India will rise and dummy variables positive indicate structural change occurs in a significant manner and vice versa.

The study has also done some diagrammatic representation.

Estimated Results

Equations No. 1

Dependent Variable: Mbd

method: Ordinary Least Squares

Regression equation before estimation will be as follows:

$$Mbd = \alpha + \beta_1 Mi + \beta_2 Ex + \beta_3 DM + e \dots (1)$$

### Estimation Results

From: Table: 1(a) we observed that mean value of Import from Bangladesh is .015366 and standard deviation is 175.55 while import from India is .0019180 and standard deviation is 1662.26. Mean value of Exchange rate is 0.5565142 and standard deviation is 14.75. Mean value of dummy variable is .48 and standard deviation is .51.

Table 1 (a): Descriptive Statistics

	Mean	Std. Deviation	N
Mbd	1.5366E2	175.55062	25
Mi	1.9180E3	1662.26040	25
Ex	5.565142E1	14.7522915	25
DM	.4800	.50990	25

a. Dependent Variable: Mbd

From Table 1(b), we observed that only import from India is positive at 1% level of significance. But other variables including constant term are insignificant. The equation provides a good fit at 91.4% of the observed variation in Import from Bangladesh. We found that if the import from India rises by 1%, then the import from Bangladesh will raise by 0.10%. Durbin-Watson statistics is 1.389, which indicates that no autocorrelation prevails at 5% level of significance. F statistics is significant at 1% level of significance.

Table 1(b): Report of the result of the Regression Equation

Variable	V	Coefficient	Std.error	T-statistic	Prob.
C		-140.630	148.558	-.947	.355
Mi		.100	.016	6.179	.000
Ex		1.474	2.728	.540	.595
DM		44.601	49.165	.907	.375
Adjusted R-squared			0.914	F-statistic	85.985
Durbin-Watson stat.			1.389	Prob(F-statistic)	0.0000

Figure 1(a) is histogram of the numerical data used in the regression equation:1. It is a probability distribution of the continuous distribute.

From Figure 1(b)-we observed that residuals are normally distributed.

Equations No. 2

Dependent Variable: Xbd

Figure 1 (a): Histogram

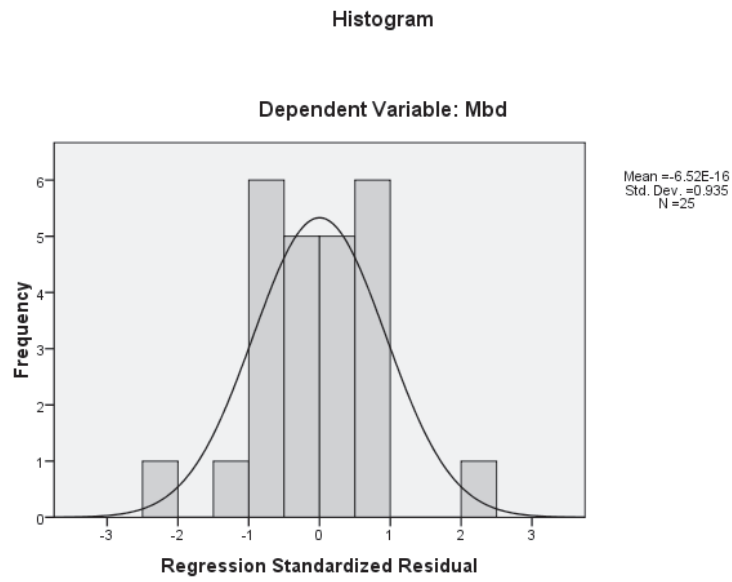
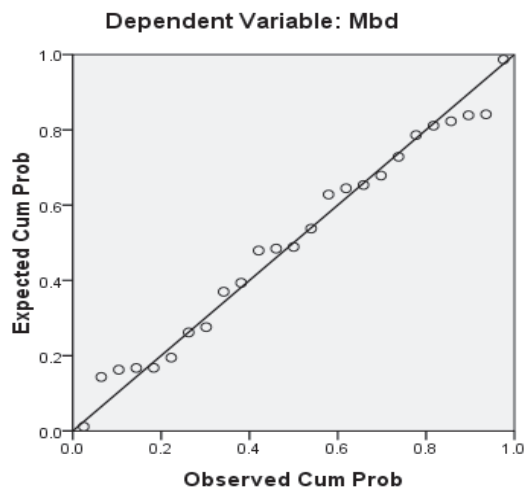


Figure 1(b): Normal P-Plot of regression standardized residual

**Normal P-P Plot of Regression Standardized Residual**



Method: Ordinary Least Squares

Regression equation before estimation will be as follows:

$$Xbd = \alpha + \beta_1 Xi + \beta_2 Ex + \beta_3 DM + e \dots (2)$$

Estimation Results:

Table 2(a): Descriptive Statistics

	Mean	Std. Deviation	N
Xbd	1.9180E3	1662.26040	25
Xi	1.5366E2	175.55062	25
Ex	5.565142E1	14.7522915	25
DM	.4800	.50990	25

From: Table 2(a) we observe that mean value of export to Bangladesh is .001918 and standard deviation is 1662.26 while export to India is .015366 while standard deviation is 175.55. Mean value of Exchange rate is 0.5565142 and standard deviation is 14.75. Mean value of dummy variable is .48 and standard deviation is .51.

Table 2(b): Report of the result of the Regression Equation

Variable	Coefficient	Std.error	T-statistic	Prob.
C	-1354.701	1188.196	-1.140	.267
Xi	6.483	1.049	6.179	.000
Ex	39.721	20.406	1.947	.065
DM	137.459	403.427	.341	.737
Adjusted R-squared		0.937	F-statistic	120.963
Durbin-Watson stat.		.945	Prob(F-statistic)	0.0000

From Table: 2(b), we observed that Export to India is positive at 1% level of significance. Exchange rate is significant at 10% level of significance. But other variables including constant term are insignificant. The equation provides a good fit at 93.7% of the observed variation in Export to Bangladesh. We found that if



the Export to India rises by 1%, then the Export to Bangladesh will raise by 6.483%. Durbin-Watson statistics is 0.945, which indicates that autocorrelation prevails. F statistics is significant at 1% level of significance.

Figure 2(a): Histogram

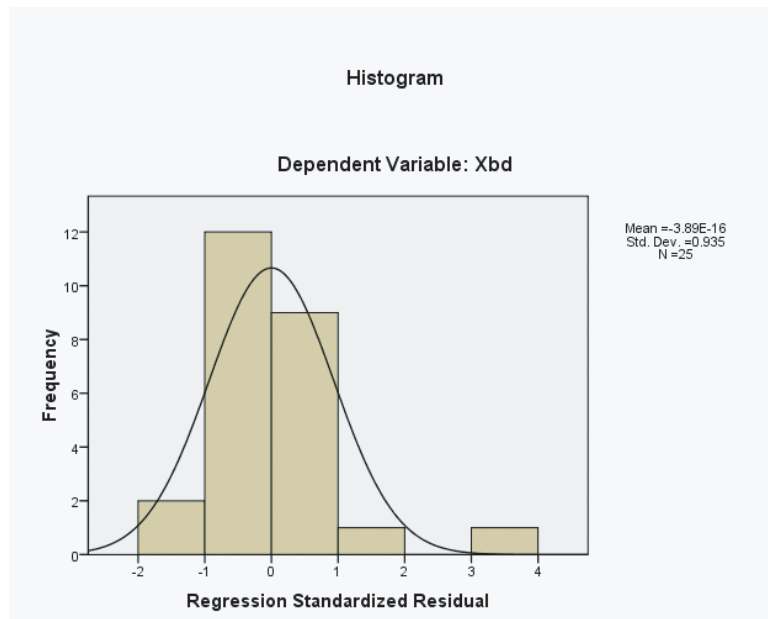


Figure 2(a) is histogram of the numerical data used in the regression equation:1. It is a probability distribution of the continuous distribution.

Equations No. 3

Dependent Variable: EX

Method: Ordinary Least Squares

Regression equation before estimation will be as follows:

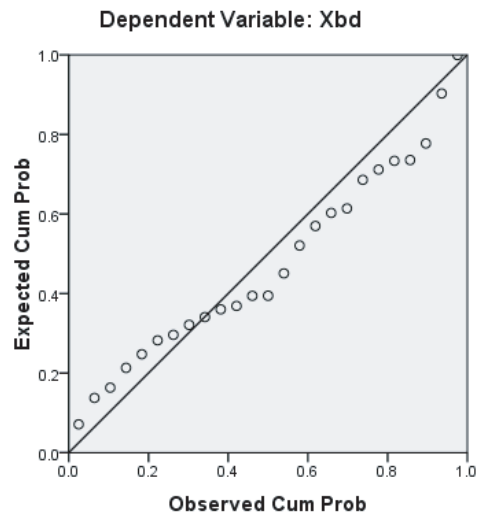
$$EX = \alpha + \beta_1 Mbd + \beta_2 Xbd + \beta_3 DM + e \dots (3)$$

Estimation Results:

From: Table 3(a) we observed that mean value of exchange rate is .5565142 and standard deviation is 14.75229 while import from Bangladesh is .015366 while standard deviation is 175.55. Mean value of export to Bangladesh is .001918 and standard deviation is 1662.26. Mean value of dummy variable is .48 while standard deviation is .51.

From Fig.2(b)-we observed that residuals are normally distributed.

**Normal P-P Plot of Regression Standardized Residual**



From Table 3(b), we observed that constant term is positive at 1% level of significance. Export to Bangladesh is significant at 10% level of significance. But import from Bangladesh is insignificant. The equation provides a good fit at

Table 3 (a): Descriptive Statistics

Variable	Mean	Std. Deviation	N
Ex	5.565142E1	14.7522915	25
Mbd	1.5366E2	175.55062	25
Xbd	1.9180E3	1662.26040	25
DM	.4800	.50990	25

92.3% of the observed variation in exchange rate. We observed that if the Export to Bangladesh rises by 1%, then the exchange rate will rise by 0.004%. Durbin-Watson statistics is 0.910, which indicates that autocorrelation prevails. F statistics is significant at 1% level of significance.

Figure 3(a) is histogram of the numerical data used in the regression equation:1. It is a probability distribution of the continuous distribution.

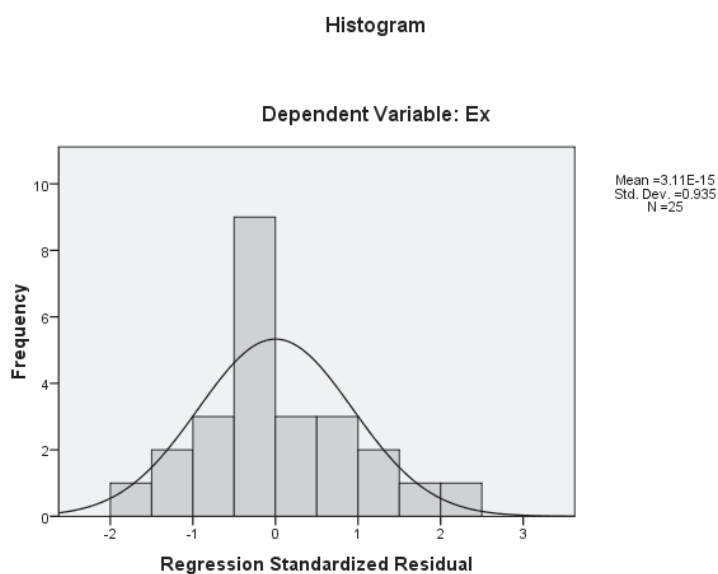
Figure 3(b): Normal P-Plot of regression standardized residual

Table 3(b): Report of the result of the Regression Equation

Variable	Coefficient	Std.error	T-statistic	Prob.
C	53.792	2.730	19.707	.000
Mbd	.009	.017	.540	.595
Xbd	.004	.002	1.947	.065
DM	-14.480	2.423	-5.977	.000
Adjusted R-squared		0.923	F-statistic	97.036
Durbin-Watson stat.		.910	Prob(F-statistic)	0.0000

From Fig. 3(b)-we observe that residuals are normally distributed.

Figure 3(a): Histogram



Equations No. 4

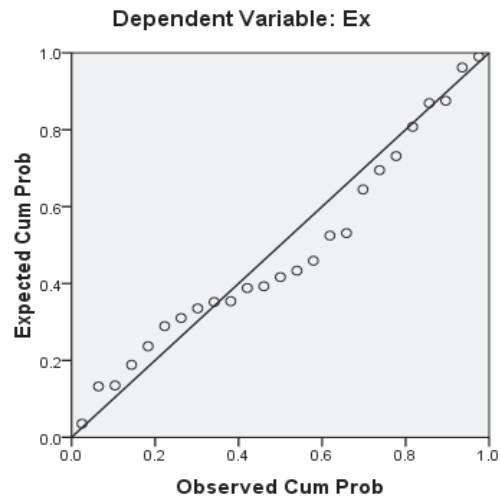
Dependent Variable: EX

Method: Ordinary Least Squares

Regression equation before estimation will be as follows:

Figure 3(b): Normal P-Plot of regression standardized residual

## Normal P-P Plot of Regression Standardized Residual



$$EX = \alpha + \beta_1 Mi + \beta_2 Xi + \beta_3 DM + e \dots (4)$$

**Estimation Results**

From: Table 4(a) we observed that mean value of exchange rate is .5565142 and standard deviation is 14.75229 while import from India is. -0019180 and standard

Table: 4(a) Descriptive Statistics

Variable	Mean	Std. Deviation	N
Ex	5.565142E1	14.7522915	25
Mi	1.9180E3	1662.26040	25
Xi	1.5366E2	175.55062	25
DM	.4800	.50990	25

deviation is 1662.26040. Mean value of export to India is .015366 and standard deviation is 175.55062. Mean value of dummy variable is .48 while standard deviation is .51.

From Table 4(b), we found that the constant term is significant at 1% level of significance. Import from India is significant at 10% level of significance. Dummy variable is significant at 1% level of significance which indicates structural changes. But export to India is insignificant. The equation provides a good fit at 92.3% of the observed variation in Import from Bangladesh. We observed that if the import from India rises by 1%, then the exchange rate will raise by .004. Durbin-Watson statistics is .910, which indicates that autocorrelation prevails. F statistics is significant at 1% level of significance.

Table 4(b): Report of the result of the Regression Equation

Variable	Coefficient	Std.error	T-statistic	Prob.
C	53.792	2.730	19.707	.000
Mi	.004	.002	1.947	.065
Xi	.009	.017	.540	.595
DM	-14.480	2.423	-5.977	.000
Adjusted R-squared		.923	F-statistic	97.036
Durbin-Watson stat.		.910	Prob(F-statistic)	0.0000

Figure 4(a): Histogram

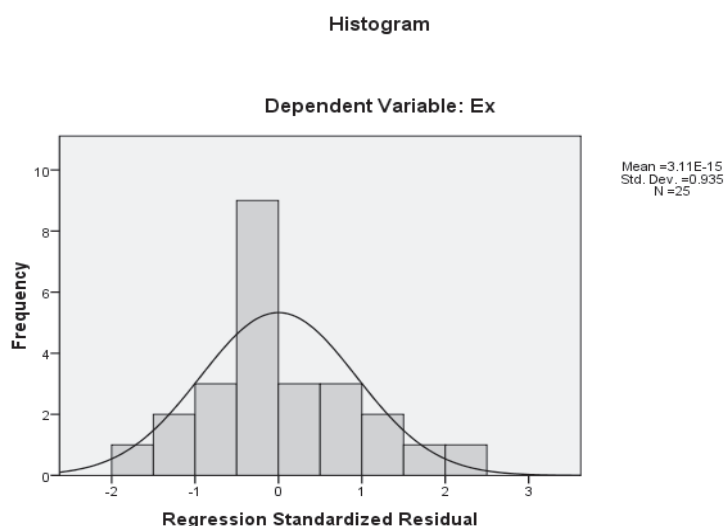
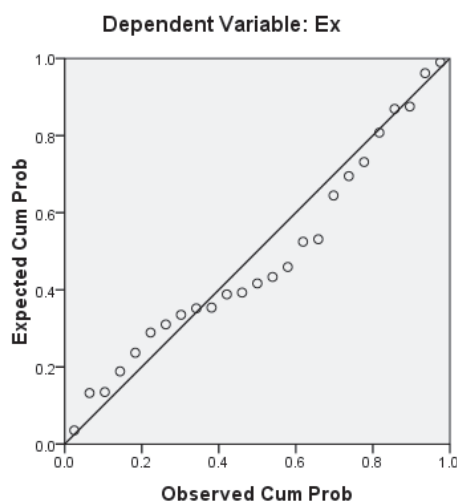


Figure 4(a) is the histogram of the numerical data used in the regression equation 1. It is a probability distribution of the continuous distribution.

Figure 4(b): Normal P-Plot of regression standardized residual

Figure 4(b): Normal P-Plot of regression standardized residual

Normal P-P Plot of Regression Standardized Residual



## Business performance of Bangladesh and India

### Imports from India to Bangladesh

A significant share was accounted for by cotton, yarn and fabrics, and other inputs which are used by Bangladesh's export-oriented industries such as readymade garments. Indeed, such imports from India help Bangladesh maintain a trade surplus with some of the other important trading partners, including the US (Bangladesh's bilateral trade surplus with the US was about \$3,480 million in FY 2010). Many of Bangladesh's import-substituting and other industries get their raw materials, intermediate inputs and capital machineries from India.

India exports a wide range of products to Bangladesh. About a third of total exports were primary agricultural, fish and livestock products, 6.6% processed foods and drinks (including animal foods), and most of the rest manufactured products. Leaving aside textile and clothing exports, most of which go duty free

to Bangladesh RMG exporters, India was supplying 21.5% of Bangladesh's total recorded imports for use in the domestic market. Adding unrecorded smuggled imports, the Indian share of total imports for the Bangladesh domestic market is plausibly between 30% and 35%.

### **Export to India from Bangladesh**

Since 2001/02 Bangladesh's officially recorded exports to India have been increasing fairly rapidly, and this increase was sustained until fiscal year 2005/06 when it rose to around \$200 million. However, it was from a very low level of only \$50-60 million in 2001/02. It is still a miniscule share of India's total imports (less than 0.1%) and only about 1% of Bangladesh's total exports. About two thirds of Bangladesh's exports to India consist of just two products, anhydrous ammonia (which is imported duty free as an input into

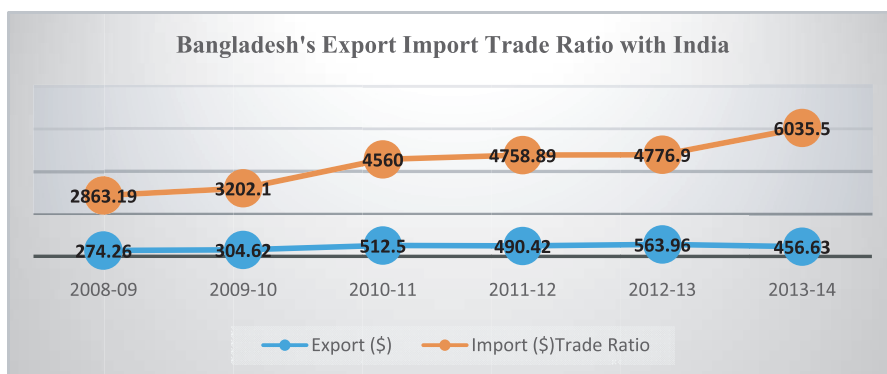
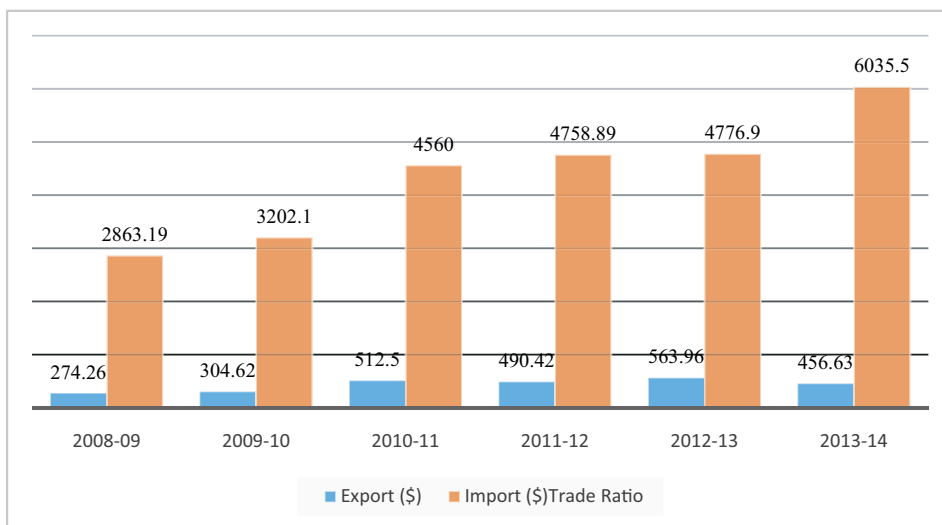
Three quarters of Bangladesh's exports are ready made garments, most of which go the US and Europe. Bangladesh RMG producers appear to have a marked labour cost advantage over RMG producers in India, owing to lower wages and similar labour productivity, but India's specific duties on garments appear to have prevented any substantial penetration of its domestic markets by developing country clothing producers including Bangladesh. Under SAPTA, Bangladesh RMGs benefits from Indian preferences –mainly either 50% or 60%-and these are applied to reduce both the ad valorem and the specific components of compound tariffs.

In 2004 India's officially recorded exports to Bangladesh were about \$1.7 billion but its imports from Bangladesh were just \$78 million. Indian exports to Bangladesh grew very rapidly during the 1990s, and have continued to grow since 2000 (Fig 2.1). By contrast Bangladesh exports to India-almost zero in the early 90s-have stagnated at very low levels at well below \$100 million annually. In inflation adjusted US dollars they are presently about the same as they were 20 years ago during the 1980s. Since 1996/97 Indian exports to Bangladesh (in nominal US dollars) have been growing at 9.1% annually, just slightly above the general rate of growth of its total merchandise exports (8.4%), but India's imports from Bangladesh over the same period have grown on average at only 3% annually, compared to average growth of its total imports of 9.2%. Consequently Bangladesh's bilateral trade deficit with India has been increasing rapidly, on average at about 9.5 % annually.

For India, trade with Bangladesh is a very small part of its total trade-just over one percent since the mid-1990s, and currently about 3 percent of its total exports and

a miniscule share (0.01%) of its total imports (Fig 2.2). For Bangladesh (Fig 2.3) however, India has now become the largest single source of its imports (about 16% of the total, ahead of China and Singapore) and accounts for about a tenth of its total trade, despite exports to India which have declined to only slightly above 1 % of total exports.

The two-way trade in FY 2013-2014 was US\$3.411 billion with India’s exports to Bangladesh accounting for US\$2.86 billion and imports US\$0.274 million. The trade between the two countries in the last six years is as follows:



The commodities are allowed to be exchanged in the designated Border Haats in local currency and/or barter basis. Each individual is allowed to purchase only as much of the locally produced commodities which are reasonable for bona-fide



personal/family consumption. Estimated value of such purchases shall not be more than respective local currency equivalent of US\$50 (fifty) for any particular day.

India's trade with Bangladesh has increased substantially from US\$1857.57 million in 2006-07 to US\$ 4053.15 million in 2010-11. The trend in trade between India and Bangladesh is given in Table below:

Bangladesh has always been trade deficit with India, and recently it has increased exponentially. Indo-Bangladesh trade has remained lopsided, dominated by Indian exports, with Indian imports from Bangladesh occupying very low levels.

### **Major Obstacles behind Indo-Bangladesh Trade Imbalance**

- Tariff and Non-Tariff Barriers
- Bilateral Exchange Rate
- Productivity and Structural factors

**(a) Overvalued Exchange rate:** Downward adjustment of the taka/rupee make exports uncompetitive and leads to import due to cheaper price of goods and services. In spite of import liberalization, unofficial imports from India have become profitable because of hassle free trade, low cost due to nonpayment of tariff imposition etc.

**(b) Tariffs:** Bangladeshi products face tariff, Para-tariff and non-tariff barriers. The exporters are subject to pay Rs. 300.00 as laboratory test fee for each type of food items. India imposes tax and VAT as central value added tax on apparels of Bangladesh origin defying SAFTA agreement. Such tariff impositions are also on leather shoes, fruit juices, jams and pickles, fish etc.

**(c) Non-Tariff Barriers:** It is undeniable that Indian Government has put a number of nontariff barriers to discourage imports from Bangladesh. Indian Customs authority asks for laboratory tests for each and every consignment of food products, cosmetics, leather and textile products which delays the clearance of consignments and hinders exports of Bangladeshi products to India. Other conditions affecting the entry of Bangladeshi products to Indian market are over classification of goods for customs purposes, bindings of chemical test, customs valuation, non-acceptance of certificates of rules of origin, arbitrary imposition of tariff values, quality standards, permission from Indian government, requirement to collect health certificate, quarantine requirements, inadequate land customs infrastructure, labeling and marking provision and unexpected harassment like filing false cases for alleged violation of rules regarding health, weights and

measures. Refusal to grant SAPTA concessions; rejecting consignments on false pretext, etc. are also the constraints affecting bilateral business.

**(d) Poor Production Structure:** We always keep in mind that India has a negative attitude to import goods from Bangladesh but it is also undeniable that Bangladesh lack capacity to manufacture export quality goods. India itself is a big producer and exporter of most of the products that Bangladesh can export. However, India's restrictive trade policies are the root cause of Bangladesh's slow growth of exports to India.

### **Conclusion**

A nation's overall trade deficit, rather than a bilateral trade deficit, is what matters. Bangladesh's trade deficit with India has been consistently offset by trade surpluses with other countries, especially with the US and the EU, and by worker remittances. These surpluses have in turn supported the exchange rate of the Taka with other currencies, including the Taka/Rupee rate, and have both enabled, and have been a consequence of, macroeconomic policies which have avoided destabilizing fluctuations in the balance of payments, domestic prices and the exchange rate. As in other countries, there is no economic logic in the idea that trade should be balanced with individual trading partners, and the real concerns behind contrary arguments are usually efforts to prevent or moderate import competition.

Bangladesh has not been able to capture a greater share of the Indian import market should redirect our attention as to how we could take advantage of the opportunities the growing Indian import market offers us. Thus, it is of critical importance that the current momentum of our export to the Indian market be sustained through concerted and targeted measures so that our ambition of reducing trade deficit with India may be actually realized on the ground.

### **Recommendations**

- To defuse the inverse effects of India favored trade, necessary provisions should be assimilated in the policy documents and bilateral agreement.
- Government should seriously study the effects of existing business of Bangladesh with India and take proper initiative accordingly
- To explore and exploit the opportunities in the growing import market of India.
- A larger share of imports can be paid for by the exports

- Along with traditional exports, non-traditional export items have made their place in the export basket of Bangladesh.
- Official channel of business should be encouraged by both the govt. so that smuggling can be avoided.
- Bangladeshi entrepreneurs, industrialist should produce diversified exportable products at low cost with competitiveness assessing demand for Indian market so that they can be easily exported to India.

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