United International University



BILATERAL TRADE DEFICIT OF BANGLADESH

WITH

CHINA, INDIA, PAKISTAN & SINGAPORE

[Year]

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1. **Abstract**

 From the very beginning, China, India, Pakistan and Singapore have been major and significant partners of Bangladesh both economically and politically. Unfortunately, it is recently estimated that Bangladesh has highest trade deficit of total $6.8 billion with China, 2nd highest of $5.579 billion with India, 3rd highest trade deficit of $1.5 billion with Singapore (June, 2017, The Independent News) which is indeed a matter of concern. Being a neighbor country, the trade deficit of Bangladesh with Pakistan also must be taken into account. Thus, this research paper attempts to review the pattern of trade deficit of Bangladesh with the mentioned countries empirically and also to find out the reasons behind such trade deficit, long run equilibrium relationship,gaps to be refilled, and ways to diminish such trade imbalance. With this research it is found that the simultaneous increase in countries’ GDP per capita will actually work in reverse way for Bangladesh trade balance. Moreover, favorable impact of foreign direct investment, Most Favored Nations Dutiable imports, and unfavorable impact of depreciating national exchange rate against foreign currency, labor force participation ratio,Trade deficit of Bangladesh with rest of the world have been found. Along with several limitations, long panel data (T>N) and feasible generalized least square model, unit root test, have been conducted to carry out this research paper and secondary source (internet), World Bank database, WITS (World Integrated Trade Solution) database, newspapers and articles have been used for data collection and information. Sample size of our research is 14 years (from FY 2000 to FY 2013).

**Key words- Trade deficit, unit root, stationairity, forecasting trade deficit, policies.**

1. **Introduction**

The journey of bilateral trade of Bangladesh with the mentioned countries i.e. China India, Pakistan, Singapore started after the establishment of Bangladesh as an independent, sovereign country in 1971. These countries are not only neighbor countries to Bangladesh which shares similar culture, norms and values but also are recognized as being the top largest trading partners of Bangladesh. These countries are also members of SAARC, SAPTA, WTO and many other regional blocs and are dependent on each other both politically and economically.

**TRADE DEFICIT** happens when a country is exporting less and importing more and creating negative imbalance in its bilateral, multilateral or overall trade balance. For any country, persistent trade deficit is enough to slow down its growth rate. However, it is clearly visible that Bangladesh has been facing bilateral trade deficit with its neighbor countries especially with India and China since its independence which is increasing year by year. Geographic existence of these countries specially of India beside Bangladesh, rise of increasing power of India and China, change in trading pattern & system, goods, political relation being affected, stock market being affected domestic industries going out of business, acceleration of the development of Bangladesh, establishment of robust balance in bilateral trade relation of Bangladesh with these countries have instigated to see trade deficit as a major problem and have put much emphasis on it to be if not resolved then at least to be mitigated.

Firstly, this research paper aims at finding out what are the main reasons for such trade deficit and secondly, how those can be solved. Definitely, Bangladesh has comparatively much smaller export product capacity to supply to the mentioned countries. But with this research it is found that there are many other factors contributing to perpetual trade deficit which should not be overlooked. For example, comparatively high import propensity of Bangladesh, export of traditional product, less variations in export and import products, similar types of comparative advantage are some major causes of such trade deficit of Bangladesh. Moreover, in case of tariff and non-tariff issues, Bangladesh is facing more rigid rules and restrictions while entering foreign markets as compared to relaxed rules and regulations for foreign countries to enter our country. Besides, lack of efficiency for packaging system, lack of management skills in macro level, lack of infrastructure also hampers trade with trading partners. Another remarkable reason why trade deficit level is soaring up is that despite having 5 ports, only one or two ports are being used mainly for export to and import from foreign countries on regular basis. There are few such noteworthy reasons discussed in the later sections of the research paper.

1. **Literature Review**

Being more persistent day by day, trade deficit of Bangladesh with neighbor countries have led many researchers to study the reasons behind such trade deficit and also to come up with the most prominent solutions in different years.

In a study, it has been explained that China mostly imports inputs or factor of productions from Bangladesh at lower cost whereas Bangladesh exports mainly finished products such as electronics, machineries and equipments at higher price, causing trade imbalance. India has geographical advantage in case of exporting to China as India is between Bangladesh and China. Thus, In spite of having brotherhood relationships between these two countries and support from China for making transportation system more convenient and joint ventures, Bangladesh, is facing huge trade deficit.[[1]](#footnote-1)

Hassan (March 3, 2000) argued in his study that restricting import from foreign countries will not bring expected change in the trade balance of Bangladesh because domestic production cost and also opportunity cost must have to be taken under consideration. Exporting nontraditional products, expanding trade in foreign market for products with similar preferences, seeking comparative advantage in intra industry are some solutions proposed in his study.[[2]](#footnote-2)

Rahman (June, 2005) studied on this trade deficit topic and examined that import intensity indices of Bangladesh with India is significantly larger and it is opposite for India. He found that Bangladesh’s export to India is confined to around six items only whereas India exports products with huge variations. He added that improper bilateral exchange rate of Bangladesh is also responsible for such trade deficit. Another reason of excessive import in Bangladesh is that Indian products face less restriction to enter Bangladeshi market whereas domestic firms complain that they have to deal with 5 major types of NTBs (non-tariff trade barriers). However, he concluded with notable recommendations such as, easing tariffs by adopting “Zero Export Duty” through SAPTA tariff negotiations for products with high import value so that Indian market can let them in, improving sea and road transportation system by cooperating with India.[[3]](#footnote-3)

Basu and Datta (2007) conducted an empirical analysis using Gravity model and also used different types of indices such as, G-L indices, RCA (Revealed Comparative Advantage) and cosine measures to find out the inter- industry trade relationship, possibilities for intra - industry between Bangladesh and India. Admitting the consequences like deindustrialization, unemployment etc. of trade deficit, Basu and Datta (2007) they stated that exporting fewer products is not the problem if the country has comparative advantage for those products. But when other countries have similar advantages, the particular country has to face challenges. According to them the main path to overcome such trade deficit of Bangladesh is the production of more diversified new products. [[4]](#footnote-4)

Rahman, Khan, Paul, Nabi (March, 2010) tried to come up with some opportunities and ways to solve unfavorable trade relation between India and Bangladesh with their research under CPD (Center for Policy Dialogue). They postulated with the trend of performance till FY 2009 that in spite of much lower export from Bangladesh to India, there is an upward growth of it which can be mobilized with appropriate tactics. Moreover, importing input or resource material from India will trigger and channelize export of Bangladesh. Targeting North-Eastern region also can contribute to expand Bangladeshi export to India,non RMG products from Indian sensitive list along with MFN duties under SAPTA and APTA preferential treatment can play a major role to widen export of Bangladesh to India.[[5]](#footnote-5)

De, Raihan&Kathuria (2012) argued that bilateral free trade agreement should be expanded. They suggested that Foreign Direct Investment (FDI) in energy sector of Bangladesh and reduction of transport cost could be two solutions to improve the trade deficit condition of Bangladesh.[[6]](#footnote-6)

 Acknowledging the negligible amount of export to and import from Pakistan but still trade deficit in trade balance of Bangladesh, Bhuyan identified less variation in Bangladesh export products. However he showed some plausibility and chances to expand trade relationship of Bangladesh with Pakistan under Free Trade Agreement. Positive approach of Pakistan to start up projects with Bangladesh will be beneficial for bilateral trade between these two countries.[[7]](#footnote-7)

Again, Singapore is no less in significance because Bangladesh mainly transfers labor or exports manpower to Singapore. The plausibility of achieving Vision 2021 and Vision 2041 by Bangladesh to be recognized as a middle income country in near future opens up opportunity for both Bangladesh and Singapore to strengthen and extend their mutually benefitted bonding in trading. (Bangladesh and Singapore agreed to further enhance bilateral cooperation, 2015, October 25)

Marg and Park (2014) offered in their study that, use of more motor vehicles and opening border routes, and expanding border haats can definitely help Bangladesh to trade more.[[8]](#footnote-8)

Kundu (2015) conducted an empirical study using static panel data analysis. In his study, he stated that trade deficit resulting from excessive import from Bangladesh is caused by trade liberalization in 1990. He also added that per capita GDP of neighbor countries (China, India, Pakistan, and Singapore) are increasing at a higher rate, boosting up the export capacity of this country. This is one reason why Bangladesh has trade deficit in its bilateral trade balance with indicated countries. However, it is also mentioned that higher per capita GNI and absorption capacity of other countries led them to import more. Thus this is good for Bangladesh.[[9]](#footnote-9)

1. **Methodology**

This paper gives effort to analyze the bilateral trade pattern and trade deficit between Bangladesh with neighbor countries (China, India, Pakistan and Singapore) with panel data approach.

1. **Model-** There are 4 selected countries along with Bangladesh i.e. China, India, Pakistan and Singapore. So groupwise observation i = 4(Bangladesh & China, Bangladesh & India, Bangladesh & Pakistan, Bangladesh & Singapore) and our sample size is from Year 2000 to 2013. So, time, t = 14 years. We have both I and t more than one. Thus, we have panel data. More precisely we have arranged “wide panel data” (for each year bilateral trade deficit with 4 countries and so on).
2. **Variable Descriptions-** Dependent variable, percentage change in Trade deficit of Bangladesh = (export to country i- import from country j) = TDB

Independent Variable or factors affecting Trade deficit of Bangladesh,

Percentage change in Per Capita GDP in US $ of (country j \* country B) = GDP

Percentage change in Bilateral National currency or exchange rate of Bangladesh in terms of selected countries in US$ = NX

Percentage change in Most Favored Nations Dutiable Imports (US$) = MFNDI

Percentage change in Trade balance with rest of the countries= TDBw

Percentage change in Labor Force Participation ratio = (country j / country B) = LBR

Percentage change in Foreign Direct Investment = (country j \* country B) = FDI

**TDBbt = B1 + B2 GDP + B3 NX + B4 MFND+ B5TDBw+ B6 LBR + B7 FDI +uit**

1. **Data Source -** Data for all the variables have been collected from bank data (World Bank), WITS (World Integrated Trade Solution) database.
2. **Results and Interpretations**

Figure 1– Trend of Trade Deficit of Bangladesh with China, India, Pakistan & Singapore

Figure 1 shows sharp, upward, visible bilateral trade deficit pattern of Bangladesh with China, India, Pakistan and Singapore from year 2000 to 2013.

1. **Hausman Test:**

**H0  : use RE model**

**Ha : use FE model**

According to Hausman test p value = 0.5128 which is greater than the critical value .05. So we will not reject the null hypothesis. RE i.e. random effect model will be used for our study. Unobserved heterogeneity could be time varying or time invariant.

1. **Serial Correlation or Autocorrelation Test:**

 **H0 : No first-order autocorrelation**

**HA :First-order autocorrelation**

According to the **Wooldridge test**, estimated p- value = 0.9976. It is greater than the critical value .05. So, null hypothesis will be rejected. Thus, there is nofirst order autocorrelation problem in our model.

1. **Bresuch-pagan LM test for independence-**

 **H0 : No cross sectional dependence**

**HA : cross sectional dependence**

According to **Breusch Pagan LM test** for cross sectional correlation, calculated p-value=0.0037. It is less than the critical p-value, 0.05. So, we will reject the null hypothesis. Thus, it can be concluded that there is cross sectional dependence in this model.

1. **Heteroscedasticity test:**

**H0 : Panel Homoscedasticity or No Heteroscedasticity**

 **HA :Panel GroupwiseHeteroscedasticity**

According to the Hereoscedasticity test, estimated p- value = 0.000. It is less than the critical value .05. Thus, there is heteroscedasticity problem in our model.

1. **FGLS (Feasible Generalized Least Squares) regression** will be appropriate, as we are studying bilateral trade deficit of Bangladesh with four other countries i.e. China, India, Pakistan and Singapore for time period of 14 years which indicates space, i< time, T.

|  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- |
| D.TDB | Coefficient | Std. Err. | z | P>z | [95% Conf. | Interval] |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| D.GDP | **.7956078\*** | **.4536413** | **1.75** | **0.079** | **-.0935128** | **1.684728** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| D.NX | **.0657867\*\*** | **.0326437** | **2.02** | **0.044** | **.0018063** | **.1297671** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| D.MP | **-.1030767\*\*** | **.0362** | **-2.85** | **0.004** | **-.1740274** | **-.0321259** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| D.TDBw | **.7054689\*\*** | **.1495366** | **4.72** | **0.000** | **.4123825** | **.9985553** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| D.LBR | **.110892\*\*** | **.0535746** | **2.07** | **0.038** | **.0058877** | **.2158962** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |
| D.FDI | **-.077984\*\*** | **.0368385** | **-2.12** | **0.034** | **-.150186** | **-.0057819** |
|  |  |  |  |  |  |  |
| \_cons | **-.0578142** | **.0618847** | **-0.93** | **0.350** | **-.1791059** | **.0634775** |
|  |  |  |  |  |  |  |
|  |  |  |  |  |  |  |

**Table 1 – Coefficients, Standard Errors, p values, and 95% confidence intervals, note: \*\* means statistically significant at 5% significant level. \* means statistically significant at 10% significant level.**

No. of observation from our model is 52. The overall P value and also maximum individual P values of the independent or explanatory variables are less than the significant level .05. So, we can conclude that our model is statistically significant. We have taken the stationary, first difference form of all the variables.

**DTDBbt =-.0578142 + .7956078 DGDP + .0657867DNX- .1030767DMFNDI+ .7054689TDBw + .110892DLBR-.077984FDI**

The value of B1 shows that there is some unobserved heterogeneity (for example – structural differences) which causes the difference of trade deficit of Bangladesh with the mentioned countries.

The value of B2 shows that if DGDP increases by 1%, then DTDB will increase by 79.56% on average (holding all other variables constant).

Holding all other things constant, the value of B3 shows that if the DNX increases by 1% against that of the mentioned countries calculated in US$, on average, DTDB will actually increaseby 6.58% yearly on average. The reason might be that our import is comparatively much larger than the export and if exchange rate depreciates then inelastic import still remains high and causes a huge amount of currency outflow as compared to currency inflow from export.

The value of B3 shows that if DMFNDI increases by 1 %, DTDB will increase by 10.30%yearly on average. (Holding all other things constant)

The value of B4 shows that if DTDBwincreases by 1%, DTDB will increase on average by 70.54%yearly. (Keeping other variables constant)

The value of B5 shows that if DLBR increases by 1%, DTDB will increase by 11.09%yearly on average. Because of similar type of comparative advantage with abundant unskilled labor force among countries, increase in labor force participation in each of the countries will actually increase trade deficit of Bangladesh. So, this finding is quite similar with the findings of Basu and Datta (2007) in their study.[[10]](#footnote-10)

The value of B6 shows that if DFDI increases by 1%, DTDB decreases by 7.8%yearly on average.

1. **Graphs**

Here is the Graphical representation of groupwise bilateral trade deficit and the concurrent fluctuations of TDB with each of its explanatory variables over time. Heredp denotes TDB, gp denotes GDP, mp denotes MFNDI, LP denotes LBR, twp denotes TDBw,



Figure 2- linear plot representation for each bilateral trade deficit group under panel data



Figure 3- Concurrent fluctuation between dp and gp. dp denotes TDB and gp denotes GDP



Figure 3 Concuurent fluctuation between dp &mp, dp denotes TDB and mp denotes MFNDI

Figure 4 Concurrent fluctuation between dp&fp. dp denotes TDB &fp denotes FDI.



Figure -5 Concurrent fluctuations between dp&lp. dp denotes TDB &lp denotes LBR

Figure-6 Concurrent fluctuations between dp and twp. dp denotes TDB &twp denotes TDBw



Figure 7 Concurrent fluctuations between dp& exchange rate, NX. dp denotes TDB

1. **Unit Root test-**

Unit root test is the stationarity test. The condition to have the possibility of long term cointegrating relationship among variables is that the variables have to be –

* + **Nonstationary in the level form**
	+ **Stationary in first difference form**

There are many types of unit root tests to find out cointegrating long run equilibrium relationship which give stationarity in level form or in first difference form. In most cases the result given by majority of the tests is usually taken. However, the hypothesis for unit root test is as follows

**H0 : Non stationary**

 **H1 : Stationary**

**Rule** - If calculated p-value < the cirtical p-value, we will reject the null hypothesis.

|  |  |  |  |
| --- | --- | --- | --- |
| Variables | Level Form | First Difference Form | Tests (in Accordance with) |
| TDB | **Stationary** | **Stationary** | **Levin-Lin-Chu, Hadri LM, Breitung test** |
| GDP | **Stationary** | **Stationary** | **Fisher-type, Hadri LM Stationary, Breitung test** |
| NX | **Nonstationary\*\*** | **Stationary\*\*** | **Levin-Lin\_Chu, Fisher-type( both ADF and Phillips Perron test), Hadri LM Stationary, Breitung test** |
| MFNDI | **Nonstationary\*\*** | **Stationary\*\*** | **Levin-Lin-Chu, Fisher type (ADF test), Hadri LM Stationary** |
| TDBw | **Stationary** | **Stationary** | **Hadri LM Stationary,****Breitung test,****Fisher type (ADF test),** |
| LBR | **Nonstationary\*\*** | **Stationary\*\*** | **Levin-Lin-Chu, Hadri LM Stationary** |
| FDI | **Stationary** | **Stationary** | **Levin-Lin-Chu, Fisher-type( both ADF and Phillips Perron test), Hadri LM Stationary, Breitung test** |

Table 2- Unit root test. \*\*means that the condition to have the possibility of long run equilibrium relationship has been satisfied at 5% critical value.

So, it is observed that the dependent variable is stationary in both level form and first difference form. So, there no possibility of long term equilibrium relationship of TDB with the selected variables even if some of the explanatory variables are nonstationary in the level form and stationary in the first difference form.

1. **Limitations-**
* Bilateral exchange rate of Bangladesh with the selected countries could not be found within the short time. Instead, national exchange rates against $US of these countries have been used as data.
* Certain assumptions have been taken according to necessity.
1. **Recommendations**

Although trade deficit is faced by almost all of the countries, solutions might vary from country to country depending on the reason of trade deficit. However, some recommendations or suggestions and policies that could reduce the trade deficit of Bangladesh have been offered below.

* **Export, import Diversification**- To cope up with the worldwide changing trade pattern, exporting nontraditional and nonperishable products such as leather products, shoes, wood products, and crafts, paper products along with better packaging system instead of traditional and perishable products such as jute, vegetables, rice can restore cost effectiveness of export by reducing wastage. Moreover, According to WITS statistics, Bangladesh exports more consumer goods than capital goods. For time being, Bangladesh should bring some change in import categories by importing capital goods instead of consumer goods from Singapore so that those capital goods can be reutilized for further exports.
* **Appreciation of exchange rate-**We see in our model that there isunfavorable impact of depreciating national exchange rate. Appreciating exchange rate for time being depending on the situation of international trade market can reduce trade deficit of Bangladesh.
* **Focusing on Foreign direct investment & joint ventures-** According to the favorable impact of foreign direct investment on trade balance, Bangladesh should focus more on investment and joint ventures with foreign countries. Rampal Power Plant Project under energy sector of Bangladesh which is proposed by India can have indirect or direct positive impact on trade balance of Bangladesh with aimed countries. Moreover, opening more foreign direct investment and joint ventures with Pakistan and Singapore through calling for national treatment will strengthen not only the trade relation among them but also the friendship among them which will be beneficial in near future.
* **MFN dutiable imports –** Importing the remaining MFN duty applied products more and bringing more products under MFN dutiable imports through negotiations with other countries can help reduce trade deficit of Bangladesh. For example, reducing import of textiles and clothing and increasing import of more machineries, raw materials and intermediate goods under MFN dutiable imports from India, China and Pakistan will trigger export of Bangladesh.
1. **Conclusion**

Although growth of Bangladesh is taking place even at a moderate rate**,** diminution of bilateral trade deficit of Bangladesh with major trading partners but mainly with China India and Singapore is must for the overall economic development of Bangladesh. But coming up with precise solutions is indeed challenging. Solutions depend on the reasons behind the facts. Bangladesh is already a small country which automatically creates some obstacles to maintain balanced trade with China, India, Pakistan and Singapore. Of course, increasing the export and stopping import is not the ultimate way to maintain healthy trade balance. The controllable factors can be manipulated i.e. identifying comparative advantage of Bangladesh in which brother countries do not have comparative advantage, appreciating exchange rate, increasing foreign direct investment with the mentioned countries specially with Pakistan, Singapore and China, importing more raw materials under MFN duty, bringing export and import diversifications using appropriate tactics to deal with tariff and non- tariff issues etc. can help to improve the condition of trade balance of Bangladesh with China, India, Pakistan and Singapore and also with the rest of the world to some extent in near future.

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