

Impact of TICFA Agreement and Cancellation of GSP Scheme: A Case Study from Bangladesh Perspective

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ABSTRACT: Bangladesh is considered now as a role model for the other countries of its tremendous success for the period of last two decades due to its gradual development on the national economy. The country passed its time with various droughts, flood, industrial disputes, political unrest and other problems. The US government has an intention and effort for a couple of decades to make bilateral relation and increasing the purview of trade in Bangladesh through the TICFA agreement. At last, they convinced Bangladesh government and succeeded in the year of 2013. On the other hand, at the time of signing the agreement, the government of Bangladesh thought that they would regain the GSP benefit using TICFA agreement as a tool. The instant study reflects the backdrop of Bangladesh analyzing the TICFA agreement in the light of its positive and negative impacts. Besides this, the study also made an attempt at finding out the reasons for cancelling GSP benefit and interprets the present status of GSP comparing the other countries position.

Keywords: Agreement, Bangladesh, GSP, RMG, TICFA, Trade, USA

I. INTRODUCTION

Bangladesh has opened its door for trading and it's treated as the most open economies among the developing countries. It continues to pursue and improving the policy for the private sector-led export-oriented growth strategy. To implement and materialize the free-market policy, Bangladesh has been taken proper steps to reduce the size of the public sector, almost free and easy conversion of currency, reducing tariffs for trade liberalization and encouraging direct foreign investment. Bangladesh urges trade from the US and other developed countries for investment. Most economists opine that investment up to 34 percent of GDP (currently GDP; Gross Domestic Product of Bangladesh stands at \$130 billion) is required in the upcoming years to reduce the poverty and to be a middle-income country within 2021. In this respect, for enhancing national development efforts, private international capital flows, specifically, foreign direct investments (FDI) are the vital components. In regard to trade with the US, during the fiscal year in 2011-12, the bilateral trade volume was \$5.8 billion and achieved the second-highest position with a trade surplus of \$4.4 billion, and imported the US goods value about \$1.09 billion. According to the statistics, the balance of trade is definitely in favor of Bangladesh[1]. At the present time the European Union has 27 bilateral free trade and customs agreements, 20 out of 27 negotiated in the 1990s, 15 more are in the process of negotiating. After NAFTA [2], the United States negotiated eight free trade agreements with 32 countries. There are more than 130 free trade agreements in the world, whereas the United States belongs to a party to only two. In the Western hemisphere, there are 30 free trade agreements where the United States is to only one [3].

II. OBJECTIVES OF THE STUDY

The current study has its two objectives, where the primary objective of the study is to analyze the position of Bangladesh in terms of TICFA and GSP and to find out the causes to cancel the GSP facility in the readymade garment manufacturing of Bangladesh. The second objective of the study is to suggest the government and show the way to deal the matter cautiously whereas the issue is involved in the national economy.

III. METHODOLOGY

The study is entirely based on primary sources, i.e. statutes, enactments, and secondary sources like books, internet articles, newspaper, journals, etc. The study is mixed with qualitative, quantitative method and focus group discussion. The instant study is divided into four parts. The first part is attempting to define the terms TICFA and GSP and evaluate the background of TICFA. The second part deals the context i.e. articles of the agreement. The third part of the study depicts the consequences of the TICFA agreement focusing the positive and negative impacts, apart from the above study the instant paper also arguing the advantages as well as its disadvantages of the agreement in the light of Bangladesh perspective. The last part is describing the

possibility of restoring the GSP benefit and identifying the reasons for suspending the GSP on RMG products stating its present status at the end.

IV. TICFA: WHAT DOES IT MEAN?

The term 'TICFA' stands for *Trade & Investment Cooperation Forum Agreement* which actually comes from the word 'TIFA' (*Trade & Investment Framework Agreement*). The agreement exists between the United States & the other countries where it stands strategic frameworks & principles for sharing ideas in respect of trade & investment issues. The government of Bangladesh signed the TICFA agreement on November 25th, 2013 with the USA. The Commerce Secretary, Mr. Mahub Ahmed, representing the government of Bangladesh and Wendy Cutler, Acting Deputy of US Trade Representative signed this agreement on behalf of USA [4]. It's not mandatory under any of the signatories to function for any obligations. The chief purposes of TICFA are to identify different issues and obstacle, scrutinizing trade and commercial aspects and establishing a good bilateral commercial relation between the two countries. If it is required then the countries will meet 3-4 times in a year. There are enormous TICFA's exists in the world which has been proved as beneficial [5]. To promote the trade and investment the USA has signed 48 similar agreements with 42 countries including India and 6 regional trade bodies. All the agreements are covering the clause of WTO and relating to areas like as, labor compliance, market access, environment protection and enforcement of intellectual property rights, women empowerment [6].

V. THE BACKGROUND OF TICFA

The USA has been treated as a major country for export from Bangladesh; the main export items are woven garments, knit-wear, home textiles, frozen food that accounts almost 97 percent of total export. In 2008, the exports in nominal dollars were \$3.7 billion and in 2014, it was over \$ 6 billion. It also includes exports from the USA like machinery, cotton, yarn and fabric, electrical machinery and steel. In 2013, the total import was 0.7 million. It represents the picture of substantial trade expansion with minimum trade diversion [7]. It is true that the USA is the biggest market of the world, thus, the country requires creating trade and investment agreements with other countries in different titles but the purpose is almost the same, to enhance the trade with the opposite country. Accordingly, they were trying to make such agreement with Bangladesh since 2002. It was named as TIFA (*Trade and Investment Framework Agreement*) on that period. Though the agreement was about to be signed, it's failed to achieve any fruitful condition during the regime of BNP government and the allied parties. Then USA government attempted with the then caretaker government as well, but it was also in fruituous. Hence, USA had brought out several changes in the clauses of the agreement and renamed it as a **co-operation framework agreement**. It is not determined by the USA what qualitative changes have been brought by these words co-operation in the agreement but finally after a longer version (more than a decade) discussion the Interim government (Awami ruled and other alliances) had decided to sign it [8].

VI. WHAT CONTAINS IN THE TICFA AGREEMENT

It is to be noted that there are 16 paragraphs and seven articles in the TICFA agreement. The articles include are as following:

With the aim of Promoting the congenial environment for creating the scope of investment in both countries and enhancing trade in respect of commodities and services.

- a. To set up a forum under the Agreement this will be supervised by the ministry of commerce, the government of Bangladesh and the Office of the US Trade Representative by rotation.
- b. To arrange the meeting of the Forum at least once a year for discussing trade and investment issues, and to keep the relation with peaceful and harmonizing between the two countries and identifying the opportunities to expand the trade and investment. It also identifying the obstacles and to remove it for increasing trade and investment by the forum. The forum will take advice from the civil society and consult with the private sector in this regard. The forum will bring all the matters and discuss concerned with trade and investment within the purview of the TICFA agreement.
- c. The forum will serve notice to each other regarding any matter relevant to trade and investment. Before taking the immediate action by the Forum giving time to consider the matter referred to it by either party in such cases where their interests are adversely affected.
- d. To safeguard the sovereign rights, obligations and assets of either party.
- e. Both the parties having the right to quit out of the Agreement after giving legal notice.

In different paragraphs of the TICFA agreement the purposes and objects of the agreement mentioned are almost same. They are as followings:

1. It is desirable that the business and economic co-operation in between the countries would be strengthened.

2. An environment would be promoted and improved for extending the trade and investment between the two countries.
3. Both the countries would emphasize for ensuring greater transparency and that would prevail in the two countries in pursuance and following of the UN Convention on Corruption.
4. Both the countries will take the initiative to remove the non-tariff barriers in case of trade.
5. Labor laws of both countries would be modified and implemented with independently.
6. For promoting the industrialization and trade each country would support and co-operate in this regard [9].

VII. CONSEQUENCES OF THE TICFA TREATY

7.1 Positive impact:

Bangladesh government can use the forum under TICFA to press its case for the restoration of GSP benefit. Similarly, the government of Bangladesh can now formally put the pressure and pursue the case for quota-free exports of its garments sector for accessing the American market. Another advantage of Bangladesh is following TICFA to attract the American investors towards Bangladesh more convincingly [10]. Due to the TICFA agreement Bangladesh will get the opportunity to discuss the bilateral issues with free and in relax mode. Initially, there could be some implications upon signing of TICFA. But there is also a scope for greater business and investment cooperation. This opportunity will enhance when Bangladesh and USA would start discussing the important issues, and when Bangladesh will be able to use the favorable clauses within the agreement for its own benefit. Although the treaty talks about transparency, the contents of the treaty are unknown to the most common people [11].

7.2 Negative Impact:

In Prima facie, the Articles and Paragraphs of the Agreement are appeared good and even-handed. The problem is the economic position of Bangladesh and America are not the same and this unequal status confers an advantage to the party having superiority over the other. Even under the most equitable dispensation, in economically superior power stands to gain more than the weaker counterpart from an agreement. When an agreement enhances the power, the stronger party put pressure the arrangement that can lead to the inequitable result. It is apprehended by many economists that America will use the provisions of the Agreement to put pressure on Bangladesh in a number of areas to protect and promote its own interest. Such pressure may be at the cost of Bangladesh's interests [12]. It is also argued that Bangladesh will not be the beneficiary from the treaty. The leftist party in the country raised their voices against the agreement and they have argued that Bangladesh will not be able to control the US multinational companies whereas the operations and control of the companies shall be vested upon them. They also opined that the local companies will suffer a lot and uncountable. The foreign companies will increase the prices of services and products to earn the profit, whereas there will be no competent local companies to combat with them in the business arena. The condition of the poor and ordinary people would fall in jeopardize, suffer the most miserable and unbearable. The main problem is the tax in case of exporting to the US market. The China is allowed to give 3 percent tax to export in the US market but very unfortunately, Bangladesh is paying 15.3 percent tax. It is also a surprising matter that China did not sign the TICFA agreement. It is pertinent to mention here that, according to the Doha Agenda [13] adopted by the World Trade Organization, Bangladesh has a right as a developing country to export products to the developed country without paying tax. This is not any special consideration by the US or the EU [14]. In fact, the US violates the World Trade Organization Treaty by not supporting facility regarding GSP to Bangladesh for garment products [15]. Bangladesh will implement the patent laws before 2016, after executing the treaty, which will be threatened for the agricultural, pharmaceutical, and computer software sectors, whereas the WTO patent agreement is giving the relaxed opportunity to Bangladesh. Bangladesh can get this benefit and is not bound to follow the patent laws in respect of services and commodities till 2013 and in the case of pharmaceutical sector before 2016. The disappointing matter is that the agreement TICFA does not allow this benefit. Hence, the pharmaceutical and computer sector of Bangladesh will face business disaster and be diminished due to pay the patent, copyright, and license fees to the American companies. As a result, price of everything will go unreachable and unbearable. Bangladesh will have to incur an approximate of 50 billion taka loss only for paying software licensing fees. The local pharmaceuticals will be unable to produce medicine. Bangladeshi people will purchase pharmaceutical products from foreign companies paying the high price. Consequently, the local pharmaceutical industry will be closed. They will not be able to compete with the foreign companies in an unfair competition. Many small businesses will face the tremendous problem. Implementation of the patent laws will bring crisis for Bangladesh's agriculture as well as wildlife. If the patent law is executed in the agricultural sector, in that case, the poor farmers of Bangladesh would not be permitted to produce, accumulate, preserve, and reproduce seeds. The multinational companies will be richer and the fate of the ordinary people of the country will be uncertain and not secured. The possibility of food crisis may create on account of the increased prices of the agricultural product [16]. In agriculture arena many genetically modified

seeds will be exported to Bangladesh under TICFA, which will threaten also the seed industries in Bangladesh [17]. Stating an example of the disadvantages of bilateral deals, Farhad, Mazhar a social activist and economist remarked, “*In the previous Science and Technology agreement the IPR (Intellectual Property Rights) was pressed against us which was not only against our interest but over and above our obligations in WTO. Such agreement is detrimental to our interest. We need to deal with USA in terms of tangible mutual benefits* [18]”.

The executive director of the **Institute of Policy Studies of Sri Lanka**, in one of his articles titled ‘*North-South Regional Trading Arrangements in South Asia*’ sharing the uncomfortable experiences regarding the bilateral agreements of the other countries with the USA, - he explained how the US policy makers did impose conditions against the Sri Lanka for getting access to its readymade garment products to the US market. The conditions imposed by the USA, were fulfilled according to the stipulated rules of origin and including a provision of reverse purchase of the US fabrics. Amended of IPR laws to avoid the obligations for compulsory licensing, also inserted the provisions of liberalization of capital account for trade exchanges with the USA. Same things go with the Chile and the Singapore. After signing the bilateral trade agreement, they had lost the authority to exercise and control over capital outflow on the USA [19].

VIII. GSP FACILITY: CAN BANGLADESH RESTORE IT?

The term ‘*Generalized System of Preference*’ (GSP) means it is a scheme of an ample range of industrial and agricultural products manufactured in certain developing countries are given special preferential access to the markets in USA and EU. The GSP scheme is specifically designed to get the benefit for certain developing countries and integrate them into the world economy [20]. Particularly, it's a system of exemption from the most-favored-nation (MFN) [21] principles of WTO of its member-countries. According to the MFN rules, WTO member-countries treat all the imports countries equally, which is, imposing equal tariffs on them. GSP exempts WTO member-countries having MFN status for achieving the lowering tariffs for the least developed countries (LDCs) [22]. The GSP facility was introduced to promote exports of low-income countries for industrializing in order to support their economic growth and development [23].

The US Congress instituted GSP program by the Trade Act, 1974 to develop the countries by enhancing economic growth allowing specific goods to be imported to the United States as duty-free. Under the GSP scheme, 122 developing countries are able to export, up to 5,000 kinds of products to the United States as duty-free. In 2012, the total value of imports that entered the United States as duty-free under GSP facility was \$19.9 billion, including \$34.7 million from Bangladesh. The prime import products from Bangladesh in 2012 included tobacco, sports equipment, and plastic products. In the fiscal year 2013-14, Bangladesh exported products worth at more than \$5.58 billion to the US, with 95 percent of them being garment products which are traditionally out of the GSP items, and which were subjected to 15.61 percent duty-free [24]. The largest beneficiaries countries of having GSP benefit from the USA are India, Thailand, Brazil and Indonesia. The US administration has renewed the GSP facility for the developing and least developed countries of the world after the suspension for the period of last two years on the expiry of the previous legislation. But surprisingly, Bangladesh is the only country along with Russia was excluded from the list of 122 beneficiary countries for duty-free market access for their exports to the USA. The US Congress has recently made new legislation for GSP facility and the Obama administration has put it back on track on July 29 with retrospective effect from the date of suspension of two years ago. Bangladesh was entitled to enjoy the GSP facility from 1980 although its major exports to the USA including ready-made garments remained excluded from the benefit. The US suspended GSP facility to Bangladesh after the Rana Plaza disaster in 2013. The exclusion of Bangladesh was on account of failure to fulfill all of the 16 conditions that the Obama administration instructed to follow two years ago on the grounds of the poor workplace, safety and labor rights, etc [25].

The American government highly warned several times to the Bangladesh for improving the living condition of ‘garment’ workers. The US government claim, Bangladesh has still the lack of the essential requirements to have the trading facility. The facility they suspended it was also applicable to products including plastics, melamine etc. It will be restored if the ‘garment’ industry is brought under strict discipline as per the directives set by the agents namely ‘Accord & Alliance’ [26]. The Accord and Alliances are formed by a total of 228 foreign retailers in the aftermath of the Rana Plaza collapse to fix the electrical, fire and structural faults in the garment factories. The Accord is constituted of 200 Europe-based retailers and Alliance another platform of 28 North American retailers. The tenure of the Accord and Alliance will come to an end in June 2018. The Bangladesh government intends that they will not extend the period after 2018. Cause the Accord and Alliances are not present anywhere else in the world [27].

IX. REASONS FOR SUSPENDING GSP FACILITY

9.1 Tazreen Accident:

In 2013, the Garments Industry of Bangladesh, have gone through a very difficult time. The year began with the catastrophic horrific fire broke out in Tazreen Fashion on 23 November, 2012. Consequently, more

than one hundred workers along with the factory turned into ashes. The factory made clothing for several retailers around the globe including Wal-Mart, Sears and The Walt Disney Co. Legal action was taken by a group of activists and brought the owner before the court. On December 22, 2013, a formal charge issued against the owner. It is really unfortunate that, the matters regarding the missing workers, payment of compensation to the victim’s families and also a medical treatment of the injured workers have not been settled yet.

9.2 Collapse of Rana Plaza:

After the five months of the incident of Tazreen fire, Bangladesh witnessed again the worst industrial disaster on April 24, 2013, that killed more than 1100 workers, injured much more, and hundreds are still missing. On investigation, it was found that the multi-storied building was built on weak land and accommodated at least five garment factories in wrongfully. The building did not maintain and follow the building code properly and grew with irregularities and corruption [28].

X. NEGATIVE IMPACTS ON RMG INDUSTRIES AFTER THE DISASTER

On 27 June 2013, it was a shocking news for the RMG industry of Bangladesh that President Obama declared the withdrawal of GSP facility for Bangladesh and said that, “I have determined that it is appropriate to suspend Bangladesh ... because it is not taking steps to afford internationally recognized worker rights to workers in the country”[29]. The duty structure for Bangladeshi products is very much discriminatory with other competing countries where they pay fewer tariffs on exports to the US. A list of Duty structure is outlined below [30]:

Table 1: Duty structure on export to USA

Countries	Percentage
Bangladesh	16
Vietnam	8.38
Indonesia	6.36
Germany	1.16
India	2.29
Turkey	3.57
China	3.00
Hong Kong	1.25

Source: Ministry of Commerce, Bangladesh

According to Oxfam USA, an average tariff rate has been imposed on imports in the US market is 1.7% for France, UK and Saudi Arabia are paying less than 1%. But for Bangladesh, it is imposed on average 16%. Bangladesh pays nearly 60% of all the tariff revenue which is collected from the LDCs by the US. Even International Monetary Fund (IMF) also admits that ‘poor countries like Bangladesh—face the highest effective tariffs, on average, four or five times those faced by the richest economies in the USA. [31] After Rana Plaza accident global retailers cancelled orders, amount around \$110 million from 57 factories in the six months of the incidents [32].

XI. POSITIVE STEPS TAKEN BY THE BGMEA AND THE GOVERNMENT AFTER RANA PLAZA DISASTER

BGMEA (Bangladesh Garment Manufacturers and Exporters Association) has shut down the production of 13 risky factories building inside and around the Dhaka city according to the prescriptions given by the factory inspectors of North American and European clothing retailers. It is also a surprising and pleasant matter that, the rate of earnings around 16 percent to \$23.86 billion during April 2013 to March 2014 in spite of industrial disasters likes Rana Plaza [33].

As per the report of Department of Inspections for Factories and Establishments, 65 factories were referred to the Review Panel. Where, out of 65 factories, 29 factories located in 12 buildings were closed, 17 factories identified in 10 buildings were partly closed and 19 factories traced in 12 buildings were granted to operate [34].

Table 2: The Report of Inspections relating to the Factories and Establishments dated on 15th September 2014.

	NTPA	Accord	Alliance	total	Workers affected
Referred to Review Panel	2(2)	38(18)	25(14)	65(34)	20,724
Partially Closed	1(1)	8(5)	8(4)	17(10)	1,530
Closed	1(1)	24(9)	4(2)	29(12)	15,093
Decision Pending	0	0	0	0	
Inspection Pending	0	0	0	0	
Allowed Operation	0	6(4)	13(8)	19(12)	4,101

**Number in brackets indicate Building

XII. PRESENT BACKDROP OF GSP

In 2013, the suspension imposed by the US government, however, not only directly hit Bangladesh's garments exports but also included in the suspension almost 5,000 export items. In 2012, Bangladesh's export to the US market amount at \$34.7 million, where sports equipment, ceramic, tobacco and plastic goods were included and allowed a tax waiver of around \$2 million for the exporters. The US authority had to stop the GSP facility in 2013 due to its own legislation the Trade Preference Act, expired. On June 29, 2015, President Barack Obama signed the Trade Preferences Extension Act, 2015. According to the Act, the GSP facility for 122 countries will be effective until December 31 2017, and made it retrospective effect till July 31, 2013. All the SAARC nations, other than Bangladesh is included in the renewed GSP scheme. The Bangladesh government, however, said it has complied all the 16 conditions imposed by the US for regaining the benefit. In April 2015, Bangladesh sent a report on the matter to the USTR's (United States Trade Representative) office. The US has been saying that Bangladesh has made some improvement, but that was not considered 'good enough' [35]. From time to time various steps have been taken by Bangladesh and also praised by US authorities. Even recently US Ambassador of Bangladesh had directly spoke about the strong possibility of reinstatement the GSP benefit for Bangladesh in the backdrop of progress achieved by the Bangladesh government and entrepreneurs. The Commerce Minister of Bangladesh approached that *"we have now fulfilled all the conditions provided by the US Government. I do not see any reason why US will not restore the GSP for Bangladesh. He also opined that signing the Trade and Investment Forum Agreement with the US is meaningless if the GSP is not restored for Bangladesh."* [36] Besides the US move might even influence the European Union (EU) withdrawing their GSP facility from Bangladesh. But such a decision from EU would be catastrophic for Bangladesh economy. EU- GSP provides practically duty and quota free access for Bangladeshi garment products. Considering all the facts, it may be only hoping that the US would change its stand regarding GSP [37].

XIII. CONCLUSION

It is a disappointing matter that the government of Bangladesh met USA for two round TICFA meeting for getting back the GSP benefit and the result were frustrating. The first TICFA meeting was held in Dhaka in April 2014 and the second was on November 2015 in Washington. The aim of the meeting was Bangladesh wants the US support in the upcoming 10th World Trade Organization Summit and to include RMG (readymade garment) products in the duty-free package besides the GSP benefit. As per the commitment of the developed countries to provide duty-free access to the developing countries in their market which is held in the 5th WTO Ministerial Conference in Hong Kong but unfortunately US Kept RMG products of Bangladesh out of the package. Bangladesh has recruited over 200 additional factory inspectors, shut down some factories due to the risk of the worker, approved trade unionism with full freedom of association, amended the Labor Laws and formulated supporting rules for the workers. Bangladesh has also published a publicly accessible database and a hotline for the garment sector and completed the preliminary inspections around 3,500 garment factories [38]. Before the TICFA treaty, it was a thought that signing the TICFA would be a solution. Now the US authority opined that there is no relation with this agreement to GSP & only magnificent improvements regarding the total environment of labor standard can encourage them to review the decision. The Commerce Minister of Bangladesh opined *"they said Bangladesh has to do more, without mentioning in where we have to improve. We don't know what more improvement we have to do,"* Now he said that *"The TICFA will not be effective until we get back GSP facilities, there might be political reasons behind not restoring GSP despite Bangladesh's fulfillment of all the conditions for getting the GSP facilities."* [39]. The study proposes that denial GSP benefit might be hampered in other way. Bangladesh has to be more careful, and cautious regarding the TICFA agreement as well as GSP benefit. The government should deal these matters not to hamper the local institutions. Cause hampering the local organization not only ruin the industry but also unemployed an uncounted number of workers. Cancellation, rejection and criticism are not the solutions rather we have to think what we achieve from the agreement in the long run. The instant benefit might be helpful for the country but we have to look forward and think deeply for the future. It should be noted that TICFA meeting is a confabulation platform for all trade and investment related issues, GSP is just one of the issue. Many other issues, such as patent of Intellectual property rights, agricultural, pharmaceutical, and computer software sector, will possess and bear great importance in the trade relation with the USA in the near future. It will not be wise to neglect the TICFA to have the GSP benefit just because of not resolved in favor of the Bangladesh. While Bangladesh government provides the framework for their operation, private sectors are to be engaged as reliable and consistent partners for the promotion of trade and investment. The challenge has to be faced in a robust way by the government in cooperation with private sectors, civil society as well as the common people not only criticizing the government steps regarding the issue but also expanding their hands by assisting and advising in a possible way.

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- [2] North American Free Trade Agreement (NAFTA)--U.S. exports to Canada and Mexico support more than three million American jobs and U.S. trade with NAFTA partners has unlocked opportunity for millions of Americans by supporting Made-in-America jobs and exports. As the U.S.' two largest export markets, Canada and Mexico buy more Made-in-America goods and services than any other countries in the world. Since NAFTA's implementation, U.S. states like Illinois, Ohio, Michigan, and many others have seen a surge in exports across North American borders. <https://ustr.gov/trade-agreements/free-trade-agreements/north-american-free-trade-agreement-nafta>
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- [13] **The Doha agenda or Doha Round** is the latest round of trade negotiations among the WTO membership. Its aim is to achieve major reform of the international trading system through the introduction of lower trade barriers and revised trade rules. The work program covers about 20 areas of trade. The Round is also known semi-officially as the **Doha Development Agenda** as a fundamental objective is to improve the trading prospects of developing countries. For further study please visit at: https://www.wto.org/english/tratop_e/dda_e/dda_e.htm
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- [19] Supra note 3
- [20] <http://www.revenue.ie/en/customs/leaflets/gsp-information-importers.html#section1>
- [21] A most favored nation clause is a level of status given to one country by another and enforced by the World Trade Organization. A country grants this clause to another nation if it is interested in increasing trade with that country. Countries achieving most favored nation status are given specific trade advantages such as reduced tariffs on imported goods. Special consideration is given to countries that are classified as "developing" by the World Trade Organization. Please visit at: <http://www.investopedia.com/terms/m/mostfavoreddnation.asp>
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- [35] *US renews GSP facilities for 122 countries but excludes Bangladesh*, please visit at: <http://bdnews24.com/economy/2015/08/11/us-renews-gsp-facilities-for-122-countries-but-excludes-bangladesh>
- [36] *Ticfa meaningless if GSP not restored*, please see at: <http://www.thedailystar.net/business/us-trade-unions-each-epz-147577>
- [37] Taslim, M.A. *GSP So Near, Yet So Far*, http://www.hawker.com.bd/midland/subscriber/news_details_print.php?news_id=107806
- [38] *GSP, duty free RMG export high on BD-US Ticfa meeting agenda*, available at : <http://en.ntvbd.com/business/12814/GSP-duty-free-RMG-export-high-on-BD-US-Ticfa-meeting-agenda>, accessed on 15/05/16
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