Revisiting Bilateral Trade Deficit between Bangladesh and India

Sharmin Sultana*

[Abstract : The study has been designed to revisit the reasons behind the bilateral trade deficit between India and Bangladesh using the latest available data. Both qualitative and quantitative methods have been used to explore the reason. The concept of Revealed Comparative Advantage theory and different trade indices has been used here to analyze the trade structure. The study has found that export structure of Bangladesh is not diversified. Complementarity between Bangladesh and India is very low. The study suggests that Bangladesh should diversify its product, reform exchange rate policy, and tariff policy to reduce its bilateral trade deficit with India.]

Key words : Bilateral Trade Deficit, Revealed Comparative Advantage, Export Intensity Index, Import Intensity Index

1. Introduction

The economy of Bangladesh is now considered as one of the most emerging developing economies. Bangladesh is going to celebrate its 50 years of independence. From 1971, economy of Bangladesh faces several ups and down. In spite of all the hurdles, economic growth of Bangladesh is remarkable. Within these fifty years, GDP growth rate increases significantly. Literacy rate and life expectancy improve remarkably. Bangladesh shows a great performance in case of poverty reduction, gender equality, health, quality education, and maintaining standard of living etc. At different times different schemes has been taken to pave the way of development. As remittance and export are the two major sectors of earnings, a large number of policies have been taken and agreement has been signed to improve the relationship with trading partners and neighboring countries. In 2020, subsidy has been declared for remittance earner to increase the remittance earning. Most of the remittances come from Middle East countries. Bangladesh major export partners are European Union, USA, China, India and most of the imports come from Thailand, India, China, Indonesia and Singapore. Among South Asian nations, India is the major trading partner of Bangladesh. Bangladesh shares five borders with India which is almost 4,096 kilometer long.

The relationship between Bangladesh and India always faces ups and down in different period of time from 1971. Various trade agreements have been signed

* Lecturer, Department of Economics, Rabindra University, Bangladesh.

between these two nations for the betterment of their development and trade. The very first agreement was signed in 1972. The last renewal of India-Bangladesh Trade Agreement was took place in June, 2015, at the visit of PM of India in Bangladesh for 5 years with the condition of auto renewal. In between different trade agreements was taken and renewed several times. The purposes of all of these agreements are to improve the trade relationship between Bangladesh and India. If the trade relationship between two neighboring countries is strong, it will help in development of both of these countries. Despite all of these agreements, Bangladesh always faces a huge amount of trade deficit. But bilateral trade takes place for the mutual betterment of both of the countries. Therefore, if one country always faces a deficit, it will eventually affect the long term relationship between these two countries. Bangladesh and India trade relationship is now in a situation that it is not beneficial for any of the country to run huge trade imbalance. Therefore, it is must to find out the reasons behind this trade deficit. Different studies have been conducted to find out the reasons of this deficit. Different researchers have tried to focus on different point of view. Some of them have used exchange rate as a main focus. Some have shown the impact of purchasing power parity in deficit. But most of the studies are not up to date.

Therefore, the objective of the study is to revisit the recent bilateral trade deficit pattern and explore the reasons that trigger this deficit using the most latest available data. Here larger data set has been used to show the trend. In this study, the basic reasons of bilateral trade deficit between Bangladesh and India are analyzed by figuring out the characteristics and structures of import and export of Bangladesh. The findings of the study may help in future policy implication.

2. Literature Review

As Bangladesh and India are neighboring countries, trade relationship between them plays an important role in their development. It is important not only for economic development but also for different political benefits of these two nations. Therefore, the trade relationship between them always captures the attention of researchers. At different period of time, different studies have been conducted on Bangladesh India bilateral trade.

Hossain and Rashid (1999) conducted an empirical study and concluded that bilateral trade between Bangladesh and India is not competitive at all because of the existence of trade barriers. They explained the role of these trade barriers in increasing trade deficit of Bangladesh.

Rahman (2005) in his study claimed that narrow productivity; bilateral exchange rate, tariff and non-tariff barriers were the reasons of trade imbalance between Bangladesh and India.

Bhuyan (2006) claimed that concentrated production structure of Bangladesh was probably the main cause of the trade imbalance between Bangladesh and India.

Basu and Datta (2007), using the Bangladesh- India trade data from 1990-2001 performed a study to find out India-Bangladesh trade relation. The study found that because of largeness and diverse resource of India, it always enjoys trade surplus. It also found that the export of Bangladesh falls short to compensate import because of dissimilarity with import demands of India with export supply of Bangladesh.

Rather and Gupta (2014), in their study highlighted that even in case of informal trade between Bangladesh and India, trade market was dominated by India. Import from India was much higher than the export to India.

Ali and Medhekar (2016), using time series forecasting from (1991-2014) indicates that although import of Bangladesh from India exceeds export of Bangladesh to India, it has a long term positive impact as it helps to attain sustainability in long run by improving product quality. The study also emphasized duty free export to increase the number of export.

In a nutshell, various researches have been performed regarding bilateral trade of Bangladesh and India. The result of all of these studies slightly differs from one another. It may be mainly because the methods and techniques used in these studies are different. Besides, in some studies data are used from 1970s. At that time, trade of Bangladesh was not remarkable. Therefore, using this kind of information may lead to spurious result. For that reason this study chooses to use the data from 1989 to 2016. This will help to avoid any kind of spurious result and revisit the recent trend.

3. Data and Methodology

28 years of data from 1989-2016, have been taken into consideration in this study. To conduct this study secondary data has been collected mainly from the website of World Integrated Trade Solutions (WITS). Some data has been collected from other different sources like Ministry of Finance and Export Processing Bureau. In the data set, there is some missing information. Interpolation method has been used to calculate those missing data.

Both qualitative and quantitative techniques have been used to conduct this study. To find out the root causes behind the bilateral trade deficit, different trade indices have been used to explore the structure of Bangladesh import and export. Two most widely used intensity index named-export intensity index and import intensity index has been used to calculate extend of trade flow between Bangladesh and India. The formulas used for calculating these indices are :

- Export intensity index–

$$x_{BI} = \frac{\frac{X_{BI}}{X_B}}{\frac{M_I}{M_W - M_B}}$$

Here, x_{BI} = Export intensity index of trade of Bangladesh with India
X_{BI} = Export of Bangladesh to India
X_B = Total exports of Bangladesh
M_I = Total imports of India
M_W = Total world imports
M_B = Total imports of Bangladesh

- Import intensity index–

$$m_{ij} = \frac{\frac{M_{BI}}{M_B}}{\frac{X_I}{X_W - X_B}}$$

Here, m_{BI} = Import intensity index of trade of Bangladesh with India
M_{BI} = Import of Bangladesh from India
M_B = Total imports of Bangladesh
X_I = Total exports of India
X_W = Total world exports

These two methods have been used to figure out the export and import pattern between two nations. Then, based on the concept of comparative advantage given by David Ricardo, formula of Revealed Comparative Advantage (RCA) theory has been also used here to explore the trade complementarity between Bangladesh and India.

- Here, RCA is defined as–

$$RCA_{Bj} = \frac{\frac{X_{Bj}}{X_B}}{\frac{X_{Wj}}{X_W}}$$

Where, RCA_{Bj} = revealed comparative advantage of country B in product j

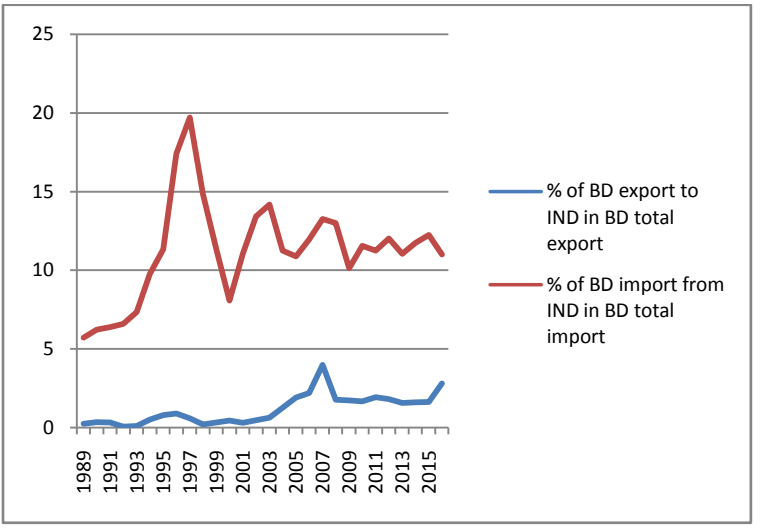
X_{Bj} = export of commodity j by country B
X_B = total export of country B
X_{Wj} = world trade of commodity j
X_W = total world trade

Different descriptive statistical analysis has also been performed with the data using statistical software to find out the characteristics of trade.

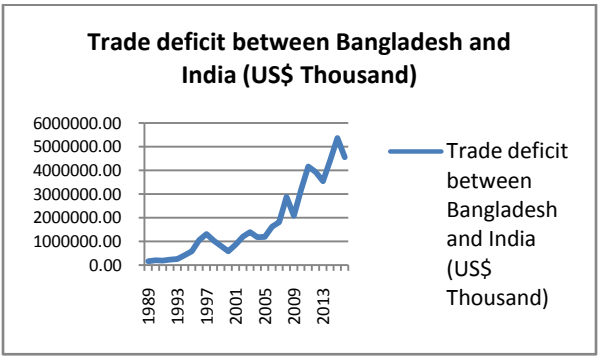
4. Analysis and Findings

4.1. Patterns of Bilateral trade between Bangladesh India

After liberation war, Bangladesh faced a huge economic challenge. Production system was damaged and the country needed a large amount of consumer goods. At that time, India expanded its hand to help Bangladesh. Gradually economy of Bangladesh started recovering. From the very first, imports of Bangladesh from India always exceed exports of Bangladesh to India and the result is trade deficit. In the year 1989, export of Bangladesh to India was $3321.42 (in thousand)which increased in a very slow pace over the period. At that time, import from India was $168698.56 (in thousand). Because of this huge gap, Bangladesh faced a large amount of trade deficit which was $165377.14 (in thousand). In 1990, export of Bangladesh increased by a small amount and became $5455.04 (in thousand). But import from India increased comparatively more which was $213135.87 (in thousand). Therefore in 1990, the trade deficit became $207680.84 (in thousand). So the trade deficit increased by 25.58%. In 2015, export of Bangladesh was $517890.71 (in thousand), import was $5882080.04 (in thousand) and therefore trade deficit was $5364189.32 (in thousand). In 2016, trade deficit became $4550000 (in thousand). Line graphs have been drawn to show the export, import and trade deficit pattern of Bangladesh.



Graph-1 : Export and import pattern of Bangladesh with India



Graph-2 : Pattern of Trade deficit between Bangladesh and India

The first graph reflects the huge gap between Bangladesh import from India and export to India. Using this gap second graph has been drawn to show the pattern of deficit. The export of Bangladesh always follows a steady pattern where imports have ups and down. Trade deficit of Bangladesh follows an increasing pattern except some year.

4.2. Revealed Comparative Advantage

Various studies have been conducted on bilateral trade deficit between India and Bangladesh. All of the studies found different reasons behind this trade deficit. The term trade basically arises because one country cannot produce everything efficiently. Therefore, by exchanging the products among them, they can make themselves better off. A country will exchange those products to other countries in which they have comparative advantage. Therefore, trade took place based on the concept of comparative advantage. Here, formula of Revealed Comparative Advantage (RCA) has been used to find out the dissimilarity between Bangladesh's export and India's import. Revealed comparative advantage identifies the product in which a country has comparative advantage to produce. The RCA of Bangladesh for the products which are mostly demanded by India is–

Product Group	Import product share of India (%)	RCA of Bangladesh
Capital goods	20.32	0.21
Consumer goods	10.85	4.64
Intermediate goods	34.41	0.62
Raw materials	31.64	0.76
Chemicals	9.53	0.48
Fuels	26.78	0.12
Mach and Electronics	17.38	0.09
Metals	6.82	0.8
Stone and Glass	15.85	0.02

Table-1 : Product list of large import share of India and their RCA (Year-2015, source-WITS)

The value of Revealed comparative advantage varies from zero to infinity. If the value of RCA is one or more than one, it indicates that the country has revealed comparative advantage in producing this product. If the value is less than one, it means the country does not have any comparative advantage in producing that good. The second column of table-1 shows import product share of India and the third column of table-1 shows the value of revealed comparative advantage of Bangladesh to produce that product. It can be seen that India's import demand does not match with the Revealed comparative advantage of Bangladesh. Here, India imports almost 34% intermediate goods in 2015, but the value of RCA for Bangladesh is 0.62. It means Bangladesh is not efficient enough to export intermediate goods. Again, India imported 31.64% of raw materials in 2015, where Bangladesh RCA value is 0.76 for raw materials. This indicates that Bangladesh does have comparative advantage to export raw materials. Similar things happen with the other import demand of India except consumer goods. Only in case of consumer goods, the value of RCA is 4.64. Therefore, complementarity between Bangladesh and India is very low. This is one of the reasons behind this huge trade deficit of Bangladesh with India. On the following table, import share of India in case of those goods on which Bangladesh has Comparative advantage is given–

Product Group	**Import product share of India (%)**	**RCA of Bangladesh**
Animal	0.04	81.12
Food Products	0.52	5.96
Footwear	0.14	13.93
Hides and Skins	0.26	11.99
Minerals	2.20	1.61
Textiles and Clothing	1.50	37.71
Transportation	3.32	1.01
Vegetable	4.88	1.24

Table-2 : Product list of high RCA value of Bangladesh and their Import share of India (Year-2015, source-WITS)

Bangladesh has huge comparative advantage on animal exporting and textiles and clothing. Import demand of India was very less for these products. India has also comparative advantage for these similar products. Because of this mismatch between import demand and comparative advantage, Bangladesh cannot export much to India. This triggers the trade deficit.

4.3. Export Intensity Index

Export intensity index basically shows whether the trade flow between two partner countries is small or large. It indicates whether a country is trading more with its partner country than it should be. Export intensity index can be obtained

by calculating the share of one country's export with partner country in its total export and then dividing this share by the import share of partner country with world except that country.

The value of export intensity index varies from 0 to 100. The value 0 indicates that nothing is exported from one country to other. It means there is no trade relationship between them. Larger value of export intensity indicates that one country is exporting more to other country. If the value is close to 100, it means a country exports significant amount of products to its partner country. If the value exceeds 100, it means amount of exports between two partner countries is more than it should be if considered its share in world trade.

Export intensity index from 1989-2016 is given in the following table–

Year	**Export Intensity Index of Bangladesh with India**
1989	4.018
1990	4.766
1991	6.820
1992	7.808
1993	9.337
1994	13.906
1995	16.699
1996	25.947
1997	29.993
1998	23.508
1999	16.749
2000	13.444
2001	17.251
2002	19.351
2003	20.164
2004	15.132
2005	12.434
2006	13.169
2007	13.910
2008	12.596
2009	7.908
2010	8.811
2011	7.513
2012	8.358

2013	6.887
2014	7.686
2015	8.358
2016	8.952

Table-3 : Export Intensity Index of Bangladesh with India

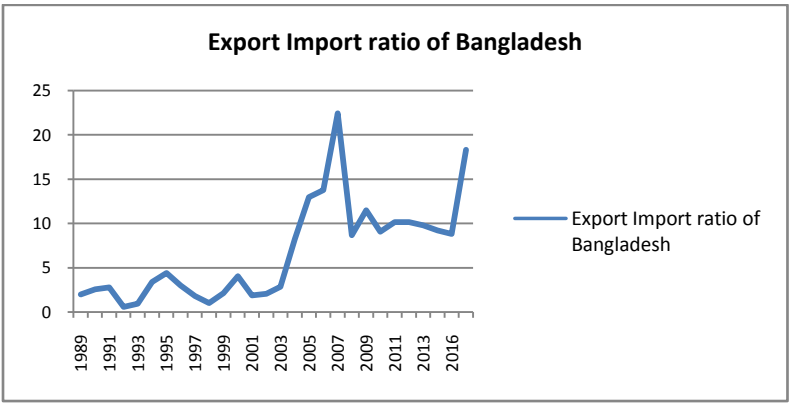
In 1989, the value of export intensity index of Bangladesh with India was 4.018 which indicated that Bangladesh exported an insignificant amount of products to India. Then it started increasing. In 1997, it became very high which were 29.993. After that it started decreasing again. From 2009 to 2016, it followed a steady patternand varied within 6 to 8.

4.4. Import Intensity Index

Trade intensity index can be used to find out both export and import orientation of a country with its partner country. In 1990, import intensity index is 8.75. In 1995, it increased to 25.36 which were very high. It indicates that Bangladesh import a significant amount of products from India. In 2000, it slightly reduced to 17.001 which again increased in 2001 to 20.11. In 2003, import intensity index of Bangladesh with India was 20.61. Therefore, it can be seen that import relationship between Bangladesh and India was always strong. India occupies a large portion of Bangladesh import market.

4.5. Export-Import Ratio

Export import ratio of Bangladesh also reflects the trade condition. In 1989 it was 1.97% which means export was very low compare to import. Although situation was improved in between 1990-2003 by a small amount, it was not remarkable. In 2015, export import ratio of Bangladesh became 8.80% and in 2016, it increased drastically to 18.31%.



Graph-3 : Export-Import ratio of Bangladesh

In this line graph, it can be seen that export import ratio followed an up-down pattern from 1989 to 2003 but the changes were not huge. After 2003, it started increasing drastically. It became in its peak on 2007. After that, it started falling again. From 2009 to 2015, it was quite stable. In 2016, it again started increasing.

4.6. Product Concentration ratio

In 1989, 54% export of Bangladesh was intermediate goods, 38% was consumer goods, 40% was textiles and clothing, 23% was chemicals, 20% was vegetables. Export structure of Bangladesh, except some exception, did not change much over the period. It was not diversified. Export share kept changing among these certain goods and services. In between 1989-2015, sometimes Bangladesh started exporting some new goods which did not last long. From 1993-2003, Bangladesh started exporting chemical to India largely. In 1995-97, chemical export occupies above 90% of total export to India. But from 2004, it started decreasing. In 2015, it was only 2.14% and in 2016, it was 2.24%. Export of raw materials also changes over the periods. Although export of consumer goods was large in 1989, it started reducing from 1990. Then after 2001, it again started increasing. Export of intermediary goods also faced ups and down over the period. In 2015, 56% of Bangladesh export to India was occupied by consumer goods, 63% by textiles and clothing, 21% by raw materials, and 19% by intermediate goods. In 2016, there was no remarkable change in the ratio of exported product. Although the percentage of product's export changed, products pattern did not change. So, the export of Bangladesh is highly concentrated. Previously export of Bangladesh was concentrated to leather, fertilizers, chemicals etc. Now-a-days, Bangladesh's main exports product to India are- made up textiles articles, apparel and clothing accessories, cotton, textiles fibers, paper yarn and woven fabrics of paper yarn, mineral fuel, mineral oil, bituminous substances, minerals, raw hides , skins, leather, animal vegetables fat, footwear, lead and articles, fish, dairy product etc. In table-4, a brief scenario of Bangladesh product's share in export has been shown :

Product Group	**Indicator**	**1989**	**1995**	**2000**	**2005**	**2010**	**2015**	**2016**
Capital goods	Export Product Share (%)	4.96	0.03	6.06	3.41	2.77	2.94	2.98
Consumer goods	Export Product Share (%)	38.21	6.56	8.24	18.78	38.58	56.22	57.10
Intermediate goods	Export Product Share (%)	54.64	92.54	83.03	42.76	18.23	19.07	18.91
Raw materials	Export Product Share (%)	2.00	0.76	2.32	35.04	40.42	21.75	20.45

Chemicals	Export Product Share (%)	23.99	91.41	76.18	25.71	1.08	2.14	2.24
Hides and Skins	Export Product Share (%)	9.68	0.64	2.69	1.66	4.33	3.15	3.10
Textiles and Clothing	Export Product Share (%)	40.04	0.09	10.15	39.92	57.74	63.16	68.76
Vegetable	Export Product Share (%)	20.24	0.53	1.79	12.56	6.26	6.47	6.23

Table-4 : Mostly exported product of Bangladesh and their share in export

5. Importance of Bangladesh-India Bilateral trade

5.1. Export share and its role

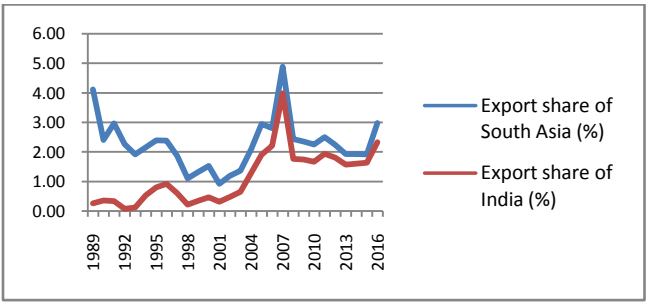
Export of Bangladesh to India is very less. In 1989, only 0.25% export of Bangladesh entered into India's market. In 2015, it increased to 1.63% which met up only 0.13% of India's import demand. In 2016, it drastically increased to 2.32% which met up almost 1% of India's import demand. Although this amount is very low, it is a matter of hope that it has been increasing day by day. The amount of product Bangladesh exported to India does not have a large impact on any of these countries trade market. Following table show the contribution of Bangladesh export from 1989-2016 both in the trade market of Bangladesh and India.

Year	**% of Bangladesh export to India in Bangladesh's total export**	**% of Bangladesh export in India's import**
1989	0.250	0.015
1990	0.350	0.023
1991	0.325	0.028
1992	0.066	0.005
1993	0.107	0.010
1994	0.519	0.051
1995	0.792	0.074
1996	0.908	0.082
1997	0.595	0.058
1998	0.205	0.024
1999	0.334	0.035
2000	0.453	0.047
2001	0.306	0.033

2002	0.469	0.044
2003	0.637	0.056
2004	1.273	0.106
2005	1.905	0.126
2006	2.205	0.145
2007	3.985	0.240
2008	1.762	0.087
2009	1.735	0.101
2010	1.661	0.091
2011	1.935	0.102
2012	1.808	0.091
2013	1.561	0.082
2014	1.601	0.098
2015	1.632	0.133
2016	2.321	0.197

Table-5 : Role of Bangladesh export in trade market of Bangladesh and India

In 1989, among South Asian countries Bangladesh's export share of India was very small. In Bangladesh's total export, 4.11% was exported to South Asia, where the share of India was only 0.25%. But it is increasing day by day. In 2000, it was 0.45% out of 1.52% of total export to South Asia. In 2005, Bangladesh exported to South Asia 2.94% of its total export where share of India was 1.90%. In 2015, total export to South Asia was 1.91% and total export to India was 1.63%. In 2016, total export to South Asia was 2.97% where share of India is 2.32%. Export of Bangladesh to India is increasing in a very slow pace. But it is hopeful that the percentage is increasing. The trend of rise in export share of India among the export share of South Asian nations in Bangladesh trade market is shown by the following graph–



Graph-4 : Export share of South Asian Nations and India in Bangladesh export market

5.2. Import share and its role

Among different countries of world, India occupies a large amount of import market of Bangladesh. Every year Bangladesh imports a huge amount of products from India. It has been seen that in 1989, almost 5.71% of imports of Bangladesh came from India. Day by day, it is increasing. In 1996 and 1997, the percentage became very high. At that time almost 17.39% and 19.69% imports came from India. Then it started reducing. But most of the time, it was above 10%. In 2015, almost 12.24% import of Bangladesh took place with India which was almost 2.22% of India's export. In 2016, 12.44% of import came from India. The contribution of Bangladesh import from 1989-2016 both in the trade market of Bangladesh and India has been presented by the following table–

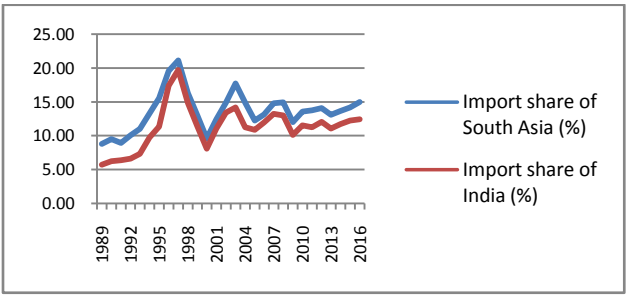
Year	% of Bangladesh imports from India in Bangladesh's total import	% of Bangladesh import in India's export
1989	5.71	0.99
1990	6.21	1.19
1991	6.37	1.12
1992	6.58	1.10
1993	7.34	1.16
1994	9.75	1.66
1995	11.31	1.94
1996	17.39	3.23
1997	19.70	3.84
1998	14.83	3.13
1999	11.31	2.24
2000	8.07	1.45
2001	11.06	2.03
2002	13.41	2.47
2003	14.17	2.42
2004	11.24	1.68
2005	10.86	1.37
2006	11.96	1.55
2007	13.24	1.60
2008	12.98	1.74
2009	10.12	1.33
2010	11.54	1.60
2011	11.23	1.54
2012	12.02	1.51
2013	11.04	1.16
2014	11.73	1.54
2015	12.24	2.22
2016	12.44	2.31

Table-6 : Role of Bangladesh import in trade market of Bangladesh and India

From 1989 to 2016, majority of Bangladesh imports were intermediate goods, textiles and clothing, raw materials, consumer goods, capital goods, vegetables, mechanical and electronics, chemicals etc. In 2015 almost 41% was intermediate goods, 33% was textiles and clothing 21% is raw materials, 20% was consumer goods and 17% was capital goods. The ratio was almost same in 2016. Among

products Bangladesh mostly imports cotton, man-made filaments, textile materials, man-made staple fibers, organic chemical, minerals, mineral oil, fuel, iron and steel, articles of iron and steel, knitted and crocheted fabrics, cereals, edible vegetables, coffee, tea, mate, spices, machinery and machinery appliances, nuclear reactors, boilers, electrical machinery and appliances, vehicles and parts of accessories, plastics and articles, chemical products, tanning and dyeing extracts, residuals and waste from food industry, oil seeds, milk and milk products, dairy products etc.

Among the South Asian countries, most of the import of Bangladesh comes from India. To be precise, in 1989 in total import of Bangladesh 8.79% of imports came from South Asian's countries where 5.71% was from India. In 1990, imports from South Asian's countries were 9.49% where 6.21% was from India. Day by day it is increasing. In 2015, import share of South Asian countries was 14.18% where import share of India was 12.24%. In 2016, import share of South Asian countries increased to 14.95% where import share of India was 12.44%. A line graph has been drawn to show the import share of India and South Asian countries in Bangladesh total import.



Graph-5 : Import share of South Asian Nations and India in Bangladesh import market

In the above graph, it can be seen that the line of import share of India is almost close to the line of import share of South Asia. Therefore, among the South Asian countries, India has a large contribution in Bangladesh import.

6. Conclusion

This study has been conducted to explore the reasons behind the huge bilateral trade deficit between Bangladesh and India. By analyzing the trade structure of Bangladesh, it has been found that the export structure of Bangladesh is more concentrated. The value of trade intensity indices of Bangladesh indicates that trade relationship between India and Bangladesh is stronger in case of import. Bangladesh export fewer products to India as it does not have comparative advantage. Therefore, to reduce the trade deficit, Bangladesh should diversify its production. Special attention should be given to the exchange rate policy. Tariff policy with India should be more liberal. Bangladesh is going to enter into the list

of middle income nations. Therefore, the benefit that is taken by Bangladesh in trade as a LDC country will no longer exist. It will make the trade situation of Bangladesh more complicated. However, at that situation, it will be tough for Bangladesh to continue this huge trade deficit with India. So, the present situation of Bangladesh necessitates the emergence of awareness as focus of attention followed by some effective pursuits to improve the bilateral trade deficit situation with India for its sustainable development.

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