

Why Free Trade Agreement is Crucial for Bangladesh-Japan Trade Relationship: An Empirical Analysis

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Abstract

Recently, Bangladesh and Japan facilitated the development of stronger economic ties with the introduction of the pro-western industrial and economic policies. Gradually, with identification of the differences in areas of specialization, scope for prosperous trade between Bangladesh and Japan has arisen. Bilateral trade between Bangladesh and Japan has been consistently high over the years, with a total trade value of around one billion USD in the early 2000s, and reaching 57 billion USD in 2022. For several years, Bangladesh has been the country which has received the most Yen Loans or Overseas Development Assistance (ODA) from Japan totaling at \$3393 million in the FY 2020. In September 2020, Bangladesh and Japan initiated the Economic Partnership Agreement (EPA) to improve and negotiate economic nexus between the two nations. In the context of recent development between these two nations, present work will aim to find out trade potential of both the countries in the context of Free Trade Agreement (FTA). To achieve the objective, a Revealed Comparative Advantage (RCA) analysis has been conducted from 2002-2022 using secondary data from UN COMTRADE. The results suggested that both countries have an advantage in different commodities. Thus, this paper analyses the areas of opportunities for commodities where bilateral trade can be beneficial, for which a FTA should be signed which would create a win-win situation for both the economies.

Keywords: Bangladesh-Japan Bilateral Trade, Trade Potential, Free Trade Agreement, Revealed Comparative Advantage

1. Introduction

Trade is a crucial part of any developing economy's operations. Previously the barter system was used for exchange of goods and services. However, nowadays paper currency, plastic money and Unified Payment Interface is used. Lack of competition in the domestic market driving these infant firms out of the business, declining terms of trade for nations who are dependent on the production of primary (agricultural) commodities, multinational corporations imposing a monopsony power on consumers, differences in demand for goods and services, trade barriers, etc evolved the significance of trade in the world. The law of

comparative advantage introduced in 1817 by English economist, David Ricardo instigated a law which stated that country A would have a comparative advantage if it had the ability to produce with lower opportunity cost compared to country B. For instance, if country A had an absolute advantage in the production of Good A as well as Good B and on the other hand, Country B had an advantage in none of the commodities, then both countries will produce the commodities in which they have a relative advantage in production. The larger the differences in underlying sources of comparative advantage across countries, the larger the gains from trade (Kowalski, 2011). This

difference occurs due to the differences in the endowments or factors of production available (land, labor and capital). With the introduction of this concept, nations started benefitting in several ways. Consumers began enjoying better quality products at affordable prices, since more of the productive commodity is produced thus employment generation boosts, ensuring higher income for workers and thus better living standards. Since, net exports is a significant macroeconomic indicator, it has a direct impact on the GDP of a country. A healthier balance of payment where the value of exports is higher than the value of imports would advocate an increase in the per capita income, stable inflation rates, establishment and expansion of incumbent firms, revenue generation which ensures a country's financial solvency and better bilateral relations with trading partners. Bangladesh is a developing economy and is currently leading ready-made garment manufacturer and exporter in the world. Currently, Bangladesh is ranked 33 in world GDP ranking with a GDP per capita of 460.751 billion USD in 2022 and is expected to leap by 5.20% in 2023 as predicted by IMF data. With ecstatic progress in infrastructure, education and healthcare and integration with global leaders, Bangladesh is now one of the leading competitors of the world from the face of the South Asian continent despite being one of the newly independent nations. This creates a scope for Bangladesh as 'globalization gives a premium to people with sophisticated skills, high levels of education and entrepreneurial traits' (Shamsuddoha, 2005) and with a very high population density, Bangladesh has

the potential to make utmost use of its human capital.

With a GDP per capita of 4300.621 in 2022 and a prediction of increase by 1.51% to 4365.976, Japan ranks among the top 3 global leaders in the world. Though mostly focusing on the secondary and tertiary sectors, Japan can be observed to have a marginal activity in forestry, mining and quarrying and agriculture due to its mountainous terrains and unfavourable climatic conditions. It dominates the world in the production of shipbuilding, steel, automotive, nanotechnology and research and development. Initially, Japan and Bangladesh facilitated the development of stronger economic ties with the introduction of the pro-western industrial and economic policies. Despite the dissimilarities, past data shows that Bangladesh was assisted with the provision of foreign aid and FDI right after its independence till 2002 where the largest contribution was made by Japan (16.5% of total aid). Earlier, in the post- independence phase, Bangladesh did not focus its orientation on research and the contribution of developing nations to the county's development. Gradually, with identification of the differences in areas of specialization, scope for prosperous trade between India and Bangladesh has arisen. With reformations in Bangladesh's economic policies and gaining of political stability in the past two decades, a cordial relationship was fostered between the nations which brought both countries closer to development through its constant and continuous interdependence on each other.

Table 1: Bangladesh's Trade Profile (in million USD)

Year	Exports	Imports	Total Trade	Trade Balance
2002	535.75	543.15	1078.9	-7.39
2005	543.14	543.14	1086.28	-0.00038
2008	543.39	543.49	1086.88	-0.094
2011	543.50	543.50	1087.01	-0.0006
2014	667409.06	667412	1334821	-3.15
2017	667407.04	667409	1334816	-2.13
2020	66403.59	667404	133481	-0.52
2022	667403.98	667404	1334808	0.09

Source: Author's calculation based on UN COMTRADE database

The data provided in Table 1 represents the exports, imports, total trade and trade balance of a country

for eight different years, spanning from 2002-2022. The data shows that the country's exports and imports have been consistently high over the years,

but the country has generally had a trade deficit, with imports exceeding exports. However, there was a notable exception in 2022, when the country had a trade surplus. In 2002, the country had a total trade of 1078.9 million USD, with a trade deficit of 7.39 million USD. This deficit decreased to almost zero in 2005, however going up to 3.15 million USD in 2014. The country's trade balance remained negative over the next few years with imports exceeding exports by comparatively smaller gaps till 2020. In 2022, the country had a total trade of 1,334,808 million USD, resulting in a trade surplus.

Overall, we can observe that Bangladesh has had consistent high levels of trade over the years, but with a persistent trade deficit except for the exceptional case of 2022. Japan ranks among the top 5 trade partners of Bangladesh. Japan is a major importer of a wide range of goods including iron and steel, ships, automobiles, zinc, man-made fibers, ores, plastic and rubber. Bangladesh purchased 2 billion USD worth of goods from Japan in the FY 2020-21 and is a sustainable contributor to Bangladesh's growth.

Table 2: Japan's trade profile (in million USD)

Year	Exports	Imports	Total Trade	Trade Balance
2002	28779	28784.9	57564	-5.90
2005	28866.1	28874	57740.1	-7.88
2008	28995	29007	58002	-11.9
2011	29142.2	29154.5	58296.6	-12.3
2014	29283.6	29294.1	58296.6	-10.44
2017	29434	29445.2	58577.7	-11.27
2020	29599.7	29610.6	58879.2	-10.89
2022	29729.3	29742.3	59210.3	-13

Source: Author's computation based on UN COMTRADE database

Table 2 shows Japan's exports and imports have been consistently high over the years in comparison to Bangladesh, with a steady increase in value from 2002 to 2022. However, the country has had a persistent trade deficit in all years. In 2002, the country had a total trade of 57,564 million USD, with a trade deficit of 5.90 million USD. This trade deficit increased over the years, reaching a peak of 13 million USD (approx) in 2022. The country's exports and imports both showed a consistent upward trend over the years. In 2002, exports and

imports were valued at 2,828,779 million USD and 28,784.9 million USD, respectively. By 2022, exports and imports had increased to 29,729.3 million USD and 29,742.3 million USD, respectively. Briefly, the data shows that the country has consistently high levels of trade but with a persistent trade deficit, meaning that the value of imports consistently exceeds the value of exports. Despite the increasing values of both exports and imports over the years, the trade balance has been consistently negative, with the country importing more goods and services than it exports.

Table 3: Bilateral trade balance between Bangladesh and Japan (in million USD)

Year	Exports	Imports	Total	Trade Balance
2002	541.96	542.12	1084.08	-0.16
2005	542.12	54.41	1082.53	11.70
2008	541.83	542.00	1083.84	-0.17
2011	541.80	533.18	1074.98	-0.20
2014	28506.15	28712.06	57218.21	-205.91
2017	28506.22	28712.19	57218.41	-205.97
2020	28506.34	28712.37	57218.71	-206.04
2022	28506.43	28506.43	57012.86	0.004

Source: Author's computation based on UN COMTRADE database

Looking at the data we can observe the bilateral trade between Bangladesh and Japan has been consistently high over the years, with a total trade value of around 1 billion USD in the early 2000s, and reaching 57 billion USD in 2014. However, there has been a slight decrease in recent years, with the trade balance deteriorating as it nears the present.

Bangladesh has consistently maintained a negative trade balance with Japan over the years, indicating that the country imports more from Japan than it exports to Japan. The trade balance has fluctuated over the years but remained mostly in the range of 200 million USD to 206 million USD. However, it can be seen that in 2022 there was an enormous improvement in trade balance and Bangladesh had a positive trade balance of 4,693 USD.

In September 2020, Bangladesh and Japan initiated the Economic Partnership Agreement (EPA) to improve and negotiate economic nexus between the two nations. On the occasion of 50 years of diplomatic relations with the Asian leader, the Prime Minister of the People's Republic of Bangladesh stated that the EPA will be put into effect by 2026. Starting from investment, intellectual property and commerce in goods and services, this agreement will promote free trade and continue the existing duty free-export with Japan.

For several years, Bangladesh has been the country which has received the most Yen Loans or Overseas Development Assistance (ODA) from Japan totaling at \$3393 million in the FY 2020. This loan has been used for the construction of the metro rail, developments in the health sector, improving connectivity within the country, human resource development, initiating the expansion of the Chattogram port and recovery from COVID. An article by The Business Standard (2021) also mentioned that the industrial relation between Bangladesh and Japan has been strongly growing since 2014 bringing about massive improvements for both countries.

In 2021, Bangladesh's foreign Minister AK Abdul Momen visited Japan where he met his Japanese counterpart and discusses issues of mutual interest including trade and investment alongside disaster

management and ways to ensure sustainable development.

The Bangladeshi government in cooperation with the Japan International Cooperation Agency (JICA) is constructing a 1000 acre exclusive economic zone for Japanese investors to locate in Narayanjang, an industrial location in Bangladesh which would provide facilities for projects in the pharmaceutical, apparel, automobile assembly and other industries. (Bida, 2021)

On 26th April, 2023, the Prime Minister of Japan, Fumio Kishida, affirmed the upgrade of the bilateral relationship between Bangladesh and Japan into a strategic one by signing a memorandum of 'Strategic Partnership' reflecting a strong commitment in enhancing their bilateral relations and are likely to engage in numerous talks and negotiations to strengthen their ties further in the future.

Bangladesh has initiated the 'Smart Bangladesh Vision- 2041' which aims to remove poverty and transform Bangladesh into a sustainable and smart economy by the targeted year. Not only through advanced technology but through significant progress in trade, healthcare, infrastructure and national procurement, the nation is expected to make changes in its economic development. This theoretical notion is being acted on by the Government of the People's Republic of Bangladesh in association with other nations to make Bangladesh an attraction for FDI and foreign trade. (Pal & Sarker, 2023)

2. Literature Review

According to classical economists, one way in which overseas commerce could foster economic growth was by acquiring raw materials and equipment which they were unable to manufacture due to unavailability or limited resources and also by exporting goods in which they have an advantage in production which ensures best allocation of resources.

Mrydal (1956) quoted that, 'trade operates with a fundamental bias in favor of the richer and progressive regions and in disfavor of the less developed countries' which results in higher levels

of inequality among nations. However, 'even unsteady growth through foreign trade is surely better than no growth at all', said Nurkse.

Md Mamun and Mohammad Ali (2012) research entitled 'Supply Chain Management of Textile Industry: A Case Study in Bangladesh', focuses on the progress of Bangladesh's textile industry. The limitations of the textile sector are covered including poor communication, bottlenecks in production, poor working conditions, etc. With the Ready Made Garment sector being the largest exporting commodity for Bangladesh, a model had been developed to evaluate methods in which profitability, lower costs, sustainable methods and higher productivity could be attained to attain local and global attention in this sector.

According to an article by The Daily Star (2022), the number of Japanese businesses set up in Bangladesh quadrupled in the past decade to reach 388 in 2022 that are majorly eager to grow their operations there. As apparel shipments to nations in the far-east are raising quickly, bilateral trade between Bangladesh and Japan will increase to \$20 billion by 2030 from more than \$3 billion currently, as stated by Ito Naoki, Japan's Ambassador to Bangladesh.

Bangladesh is becoming an ulterior location for investment alongside trade because of its rich and fertile land, suitable climatic conditions, availability of cheap labor and natural resource presence. (Sakib, 2022)

Although the balance of trade is tilted towards Japan, but there are areas of common interest where we can cooperate to more mutual benefits. Moreover, in the next three to five years readymade garment export (alone) there will stand at \$4.0 to \$5.0 billion.' (Nishimura, 2022)

'Bangladesh needs to improve the business climate for signing an FTA, preferential trade agreement or economic partnership agreement with Japan.' (Naoki, 2022). Moreover, a Free Trade Agreement with Japan would be extremely advantageous to Bangladesh in the post LDC period when Bangladesh would graduate to the category of developing nations, according to an earlier research done by the Bangladesh Trade and Tariff Commission (BTTC).

Research Gap: Trade is important between Japan and Bangladesh. Data shows that these two rapidly growing nations are dependent on each other in terms of trade. With limited research on the bilateral trade between Bangladesh and Japan, this paper can be successful in explaining the benefits that the global beast, Japan and one of the fastest growing economies in the world, Bangladesh have to offer for each other in terms of trade. In order to achieve this, an RCA analysis has been conducted in addition to the study of the recent Free Trade Agreement between these countries with the aim of finding out the significance and negotiations of FTA for both Bangladesh and Japan.

3. Objective, Data Source and Methodology

To keep in the context, objective of present study is to analyze the trade potential of Bangladesh and Japan in terms of free trade. In this paper, secondary data has been used for computation. The data has been sourced from UN COMTRADE and has been extracted for Bangladesh, Japan and World using time series data from 2002-2022.

The methodology used in this research uses the concept of Revealed Comparative Advantage (RCA) also known as Balassa (1965) Index. With the use of this method, calculations have been made to estimate the comparative advantage and disadvantage of the trade between two nations and areas of benefits and drawbacks have been identified in order to better trading arrangements which would benefit both nations and spur growth both ways in the long term. This technique also helps to examine the effects of tariffs, duties and subsidies on commodities and thus aims to study the importance of free-trade among two nations.

RCA can be calculated using the formula mentioned below:

$$RCA_{BJ} = (X_{BJ} / X_{BT}) / (X_{WJ} / X_{WT})$$

Where;

X_{BJ} is Bangladesh's total export of product J;

X_{BT} is world's exports of product J;

X_{WJ} is Bangladesh's total exports;

X_{WT} is world's total exports.

In the stated formula, the numerator is calculated by tallying the values of gross exports of commodity J of Bangladesh to the world and has been divided by the world's total exports of commodity J. From this ratio, we can compare Bangladesh's relative significance to the rest of the world in exporting product J. The denominator of the equation displays the proportion of global exports to all exports made from Bangladesh. This ratio evaluates Bangladesh's level of product specialization in relation to rest of the world.

The interpretation after estimating the value of RCA is such; any value greater than one denotes that Bangladesh has a comparative advantage in the specialization of that particular commodity. In contrast, a value lesser than 1 represents a comparative disadvantage for Bangladesh in export of that commodity.

'The advantage of using the comparative advantage analysis index is that it considers the intrinsic advantage of a particular export commodity and is consistent with changes in an economy's relative

factor endowment and productivity. The disadvantage, however, is that it cannot distinguish improvements in factor endowments and pursuit of appropriate trade policies by a country.' (Batra & Khan, 2002)

4. Results

In international trade, a country has a comparative advantage in producing a certain good if it can produce that good at a lower opportunity cost on other countries. The table provided shows the revealed comparative advantage (RCA) of Japan for different commodities, based on the RCA index which measures the ration of the country's share of world exports of a particular commodity to its share of world exports in all commodities.

An RCA greater than 1 means that the country has a comparative advantage in that commodity and is more efficient in producing that good compared to other countries. On the other hand, an RCA of less than 1 indicates that the country is not as efficient in producing that good.

Table 4: Bangladesh's RCA Analysis

Commodity	2000	2003	2006	2009	2012	2015	2018	2020	2022
Fish & crustacean, mollusks& other	9.86	8.15	8.9	4.53	2.58	2.31	1.69	1.71	1.21
Raw hides and skins (other than fuel)	9.47	8.14	8.69	6.65	7.54	5.09	3.15	2.81	0.93
Manufactures of straw, esparto/other items	1.98	2.22	2.11	1.38	1.68	1.79	3.31	5.04	23.18
Other vegetable textile fibers; paper	74.44	60.71	105.12	137.06	140.95	75.05	81.22	90.47	45.98
Art of apparel & clothing accessories,	23.41	24.29	28.69	32.46	33.18	30.11	40.07	40.97	64.84
Art of apparel & clothing accessories	27.87	27.99	26.91	29.54	37.75	32.48	37.1	36.44	58.05
Other made up textile articles	11.81	9.63	9.14	9.84	13.89	6.83	7.45	3.98	13.16
Footwear, gaiters and like parts thereof	1.33	1.15	1.44	1.88	2.22	2.77	3.22	3.4	5.91
Headgear and parts thereof.	60.68	8.5	12.94	6.05	4.95	4.42	13.62	12.96	33.81

Source: Author's Calculation

Based on Table 4, the data shows that Bangladesh has a comparative advantage in 9 items out of 97 commodities all throughout the time span from

2002-2022. The commodities having an advantage are as follows: fish, crustacean, mollusks and other related products, raw hides and skins (other than fuel), manufactures of straw, esparto and other

items, other vegetable textile fibers and paper, art of apparel and clothing accessories, other made up textile articles, footwear, gaiters and like parts thereof, headgear and parts thereof.

Few commodities have been observed to have fluctuations in comparative advantage over the years. Those commodities are live trees and plants, bulb, edible vegetables and certain roots, coffee, tea and spices, vegetable planting materials, tobacco and manufactured tobacco, printed books and newspapers, cotton, man-made staple fibers,

wadding, felt and nonwoven yarns, ceramic products, lead and articles thereof.

Fertilizers was one of the 97 commodities which had a comparative advantage from 2002 till 2011 after which the trend shows that this item stopped benefitting from low opportunity costs. However, a range of products including carpets and other textile floor products, umbrellas, walking-sticks, preparation feathers and artificial flowers have been observed to have a comparative advantage which have started recently and is still continuing.

Table 5: Japan's RCA Analysis

Commodity	2000	2003	2006	2009	2012	2015	2018	2020	2022
Organic chemicals	1.03	1.11	1.17	1.26	1.27	1.36	1.12	1.06	1.08
Photographic or cinematographic goods	2.74	3.34	4.36	4.91	6.01	6.95	7.94	9.03	8.15
Miscellaneous chemical products	1.17	1.22	1.67	1.42	1.54	1.42	1.47	1.46	1.32
Rubber and articles thereof	1.42	1.52	1.43	1.67	1.53	1.61	1.44	1.29	1.74
Glass and glassware	1.15	1.17	1.39	1.81	1.95	1.1	1.09	1.08	1.08
Iron and steel	1.41	1.54	1.46	2.22	2.1	2.21	1.85	1.91	2.13
Other base metals; cermets; articles thereof	1.2	1.54	1.83	2.35	2.11	1.64	1.5	1.6	1.71
Tool, implement, cutlery, spoon	1.14	1.25	1.31	1.28	1.57	1.59	1.63	1.49	1.63
Nuclear reactors, boilers, machinery	1.43	1.44	1.49	1.43	1.66	1.53	1.58	1.44	1.74
Vehicles o/t railway/tramway roll-stock	2.08	2.29	2.58	2.59	2.83	2.64	2.6	2.58	2.07
Ships, boats and floating structure	3.36	2.91	3.01	3.27	3.26	2.09	2.68	2.74	3.19
Optical, photo, cine products	2.25	1.88	1.75	1.51	2.11	1.95	2.08	2.07	1.54
Musical instruments; parts and accessories	2.91	2.47	2.29	2.48	2.42	2.37	2.39	2.26	2.88
Miscellaneous manufactured articles	1.82	1.55	1.39	1.4	1.44	1.39	1.39	1.23	1.99

Source: Author's Calculation

Looking at Table 5, the data shows that Japan has a comparative advantage in exporting chemicals, photographic or cinematographic goods, miscellaneous chemical products, rubber and articles thereof, glass and glassware, iron and steel, other base metals, cermets, and articles thereof, tool, implement, cutlery, spoon, nuclear reactors, boilers and machinery, vehicles, railway/tramway roll-stock, ships, boats and floating structure, optical, photo, cine products, musical instrument parts and

accessories, miscellaneous manufactured articles. The RCA index for these commodities is high which indicates that Japan has a strong relative advantage in producing and exporting these goods compared to other countries.

Fluctuations can be noticed in aluminum and aluminum substitutes, modified starch, man-made filaments, man-made staple fibers, articles of iron or steel, nickel and articles thereof.

Currently, Bangladesh is attaining a comparative advantage in inorganic chemical compounds, tanning/ dyeing extract, essential oils, soap, organic surface- active agents, plastic and articles thereof, silk, wadding, felt and non-woven yarns, copper and articles thereof, toys, games and sports requisites.

5. Research Analysis

The fluctuations in comparative advantage can occur due to several factors including technological changes, changes in global demand and exchange rate volatility. In order to correct this, countries should focus on diversification their exports by expanding into new markets, investing in new technology and education, government policies that support industries such as subsidies, tax breaks and research and development programs. Moreover, a regional trade agreement with neighboring countries has to be signed to reduce their dependence on global markets to reduce the impact of fluctuations.

Commodities that did not have a comparative advantage before but now has it can be seen as a positive development for the country. The benefits of having a commodity with a comparative advantage can be significant. It can lead to increased exports, job creation and rapid economic growth, and can help a country reduce its reliance on imports. This can also help a country diversify its economy, making it less vulnerable to global market fluctuations.

In summary, the data shows the comparative advantage of Bangladesh and Japan in different commodities, which can be used to guide trade policies and strategies. The RCA index indicates the strength of a country's relative advantage in producing and exporting specific good can be used to identify potential areas for specialization and growth in international trade.

5. Conclusion

In conclusion, the analysis of the Revealed Comparative Advantage (RCA) of Japan and Bangladesh reveals interesting insights into the export competitiveness of the two countries. Japan shows a high level of specialization in high-tech products such as machinery and electronics while

Bangladesh shows a high level of specialization in low- tech products such as textiles and garments.

The RCA index indicated both countries have a comparative advantage in certain products, but the nature of the advantage is different. The analysis suggests that Japan has an advantage in high- tech products due to its advanced technological capabilities, while Bangladesh has an advantage in low-tech products due to its abundant supply of low-cost labor and climatic conditions.

Overall, the findings suggest that Japan and Bangladesh have complementary export profiles, and there may be potential for trade between the two countries. However, there may also be challenges due to the differences in the nature of the advantage and the level of technological capability required to compete in high-tech products. We have to note that having a comparative advantage does not guarantee a long- term success. Furthermore, it is important for countries to continue investing in research and development, infrastructure and policies to maintain this advantage. In addition, research is this necessary to identify and explore potential trade and cooperation between the two countries.

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