



Opinion in Lead

China Opens Its Doors: Duty-Free Access for All Goods from LDCs

China's decision to allow zero-tariff access for all goods from the Least Developed Countries (LDCs) could provide an opportunity for economic growth and trade expansion for these countries, but without addressing the persistent underlying non-tariff-related challenges, this policy may not be as transformative as it is being touted.

China has been offering tariff-free treatment for some commodities from LDCs since 2005, and this new policy promises to reshape the economic landscapes of LDCs by providing them with new growth opportunities. Starting on 1 December 2024 all goods from LDCs that have diplomatic relations with China will benefit from this zero-tariff policy, as per the Customs Tariff Commission of the State Council.

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Commentary

COP29: Outcomes and Implications

The COP29 climate summit, also dubbed the finance COP, has ended with an agreement on a new climate finance goal (NCQG) of US\$300 billion a year by 2035 to be provided by developed countries to developing countries to fight climate change. Hammered out after an intense two-week negotiation between representatives of 200 countries, the new collective quantified goal (NCQG) is three times more than the existing commitment agreed during COP15 in 2009. The developed countries call it a "huge deal" while most have criticized it for being "disappointing".

It is estimated that developing countries except China need US\$ 1.3 trillion a year to achieve their Nationally Determined Contributions (NDC) and adaptation goals. So, the new NCQG, despite the general agreement, was criticized by developing countries, activists, and civil society organizations for being inadequate. The representatives from developed countries called the deal historic and a huge win considering rapidly changing geopolitics, mostly following the recent win of Donald Trump in the US presidential election. With Trump as the US President, there is a high chance that the US will pull out of the Paris Agreement again.

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Bangladeshi importers hit by dollar crisis get 8 years to repay loans

Bangladesh's businessmen involved in import-dependent industries that have suffered losses due to the depreciation of the local currency against the US dollar will get up to eight years to repay their loans.

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Nepali tea exports cause a storm in Darjeeling teacup

A leader of the tea labour union in Darjeeling has asked India's central government to stop the import of Nepali tea, claiming that it has harmed the Darjeeling tea brand.

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Trump promises 25% tariff on Mexico and Canada, extra 10% tariff on China

United States President-elect Donald Trump has pledged to slap a 25 percent tariff on all goods from Mexico and Canada and an "additional" 10 percent tariff on Chinese products.

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Five takeaways from a dramatic COP29

COP29 is over, with developing countries complaining that the \$300bn (about £240bn) a year in climate finance they will receive by 2035 is a 'paltry sum'.

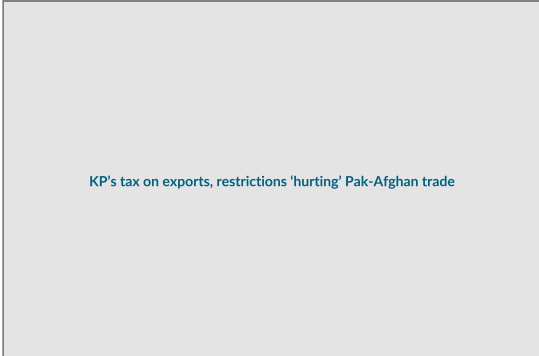
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Nepal secures 'BB Minus' rating, ranks second in South Asia after India

Nepal has received a sovereign credit rating of 'BB Minus' from the international agency Fitch Ratings. While this rating places Nepal one level below India, it remains higher than that of other South Asian nations.

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KP's tax on exports, restrictions 'hurting' Pak-Afghan trade

Local traders have said the imposition of a new tax on trade through Khyber Pakhtunkhwa and other restrictions were hurting bilateral trade with Afghanistan and Central Asian States.

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Joining RCEP to hit India as investment destination

Joining RCEP could hinder India's goal of becoming a top investment destination. Experts warn that it could lead to domestic capital flight and harm small businesses.

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Bangladesh-India informal trade estimated at US\$11bn

Despite the growth in formal trade between Bangladesh and India, a substantial volume of informal trade persists, estimated at US\$11 billion, according to a senior official from the National Board of Revenue (NBR).

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