

# Editorial

In March 2023, at the Fifth United Nations Conference on the Least Developed Countries (LDC5) in Qatar, development partners reaffirmed their commitment to lift LDCs from the cycle of extreme poverty, instability and vulnerability that limits their development prospects. The Doha Programme of Action outlines a ten-year plan to support LDC development efforts through enhanced international partnerships. LDC5 also marked a special milestone: it will be the last UN LDC conference in which Bangladesh participates as an LDC.

Bangladesh is the largest country graduating from the LDC category, with graduation scheduled for the end of 2026. The country was granted an extended preparatory period of five years to enable it to recover from and reverse the socio-economic damage incurred by COVID-19 and other external shocks.

Bangladesh's impressive economic growth and social progress, achieved amidst a multitude of challenges, are commendable. The country has turned into a global garment manufacturing hub and is now also among the few developing nations, and the only LDC, capable of meeting its essential pharmaceutical needs through domestic production.

In doing so, Bangladesh has also demonstrated its adaptability and willingness to address pressing concerns. Advancements in workers' safety and rights have been made through a combination of legislative reforms and improvements in private-sector practices. Bangladesh is also transforming its economy and society through information and communications technology.

Notwithstanding, significant challenges remain. The constraints facing developing economies that are not LDCs are in some areas even tighter and will need close attention from policy makers and international partners.

Bangladesh needs to diversify its economy and export structure. Climate change, including rising sea levels and extreme weather events, will affect socio-economic development. Furthermore, strengthening institutional productive capacities, boosting resource mobilisation, and enhancing the business environment will be essential to achieve the nation's ambition to graduate successfully and reach high-income status by 2041.

This timely report contributes to identifying challenges that, if left unattended, could undermine further progress towards sustained development. It also acts as a call for the government, the private sector, and their international partners to rise to the challenge, invest in change and unleash Bangladesh's full potential for the benefit of all its people.

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