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Analysis of Trade Opportunities between Bangladesh and New Zealand

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ABSTRACT

Bangladeshi is a low-income developing country in South-East Asia. The country's emerging economy has been earning about 7% GDP growth during the last two decades. On the other hand, New Zealand is a developed western country. Globalization and the competitive business world results from both nations to be more focused on developing trade relationships across the national boundary. This study analyzes the currently ongoing trade relation among these two counties compared to their contribution to the world import and export activities.

1. Introduction

New Zealand is a developed country with GDP US$ 211 billion, while Bangladesh is a developing country with a GDP US$ 209 billion estimated for 2015 (Gross Domestic Product: March 2015 quarter, 2015). Bangladesh gained the attention of the rest of the world for its' emerging economic condition. The socio-cultural progress of this country introduced it as a lucrative place for Foreign Direct Investment. Developed countries are entering for existing trade opportunity as well as potential sectors for building a strong business relationship with this country. New Zealand is one of that developed nation which has significant trade potentiality with Bangladesh. There is a bilateral linkage between these two countries with undergoing significant trade growth. This study project emphasizes the existing trade relationship between these two countries, with potential future growth in favour of both nations. Mainly the study aims to identify new potentiality for exploring the new market.

In doing so, the study has used secondary data from the government departments of New Zealand and Bangladesh. We have also used other data sources such as the United Nations, World Bank, International Monetary Fund, etc. Finally, to test the statistical validation of the two countries trade opportunity, we have used the Kojima Trade Intensity Index model. The rest of the paper is structured as follows. Section 2 discusses the rationale of the study, while section 3 highlights the existing literature. Section 4 presents the findings. Section 5 presents the conclusion.

2. Rationale of the study

The relationship between Bangladesh and New Zealand is friendly since 1971 as New Zealand is amongst the few nations to recognize Bangladesh. However, limited interaction occurs among these two countries

where New Zealand corresponded to Bangladesh from the High Commission of New Delhi, India and Bangladesh represented to New Zealand from its High Commission in Canberra, Australia (NZ Ministry of Foreign Affairs & Trade, 2014). The emerging business relationship between these two countries can unveil a new horizon of prospects in favour of both nations. Enduring healthy trade growth is noticeable in Bangladesh and New Zealand from the last couple of years. The volume of trade was approximate $248 million in 2014. The volume of both export and import is increasing significantly year by year.
In 2009-10 Bangladesh exported to New Zealand US$12.83 million whereas, in 2014-2015, the export volume was US$ 40.90 million. Same Bangladesh, in 2009, New Zealand exported to Bangladesh NZ$ 70.90 million while in 2015, it was NZ$ 30.37 million (Bangladesh High Commission Canberra, 2015). This upward trend is indicating a rising rapport in terms of business among these two countries.

However, the trade balance is as always in favour of New Zealand. Bangladesh mainly gains benefits from New Zealand's policy to extend duty-free access to the world's least developed countries (LDCs). Bangladesh's major export item to New Zealand consists woven garments (66.9%), woollen garments (20.8%) jute products (6.8%), hats (2.5%), misc garment accessories (1.4%). On the other hand, New Zealand's essential export items to Bangladesh include milk powder (90.0%), electrical equipment (2.9%), waste steel (2.0%), pip fruit (1.4%), etc. (Bangladesh High Commission Canberra, 2015).

Another opportunity exists in different sectors for both countries such as energy and telecommunication sector. Bangladesh is well recognized for exporting leather footwear, knit and non-knit babies' garments, men's and women's wears, house linens. The shipbuilding sector of Bangladesh is another attractive investment sector for foreign traders. On the other hand, New Zealand is renowned for exporting quality dairy products, meats, rough wood, crude petroleum, wool, gold etc. (OEC, 2012). Hence, both countries can pave new dimensions of a trade by expanding their business activities in different potential industries. His study examines that potentiality.

3. Literature Review

Countries all over the globe are shifting towards a more integrated and interdependent world economy. This transformation is known as globalization; where the whole world is considering as a global village. However, in terms of trade, globalization indicates moving towards one huge market instead of stuck in a distinct national economy. This globalization process accomplished both the production and distribution wings that are: the globalization of market and globalization of production.
To help and support this movement, several prestigious global and regional institutions were established by voluntary agreement between individual nations over the past half-century. These includes: General Agreement on Tariffs and Trade (GATT) and its descendant, the World Trade Organization (WTO); International Monetary Fund (IMF) and its sister association, the World Bank; the United Nation (UN); and other regional integrated association like: South Asian Association for Regional Cooperation (SAARC), Association of Southeast Asian Nation (ASEAN), North American Free Trade Agreement (NAFTA) etc. This integration results dramatically change in world output and trade picture. Generally, world output is compared based on the gross domestic product (GDP) of nations.
Although the world economy grew, the growth rate varies from country to country. The relative growth of several Asian countries (China, Japan) economy is faster than that of others. To boost up this process, several trade theories were introduced in that era which is classified into classical, neo-classical trade theories and new trade theory etc. From then, European and other developed nations get interested in building up a business relation with the developing nations. Gradually these developed nations are shifting towards labour-intensive manufacturing operations in developing countries where labour cost is lower.

Following the Australian Government Department of foreign affairs and trade, New Zealand is one of the world’s developed countries that encompass a largely deregulated and more internationally competitive economic growth. The geographical location of this country consists of two narrow mountainous islands that are known as North Island and South Island with the land area is approximately 268000 square kilometre and population 4.8 million (2015). New Zealand reformed its trade policy in the mid-80s with the diversification of the production system to a range of profoundly transformed manufactures. The country's total export comes with 70% agricultural sector, but the service-based sectors contribute two-thirds of the nation's GDP.

The country's main merchandise export and markets are: China (export 19.9%; import 17.0%), Australia (export 17.5%; import 12.20%), and United State (export 9.4%; import 11.6%), in 2014. On the other hand, Bangladesh is one of the third world country situated on the delta of three rivers that covered an area of 147000 square kilometres with a population about 160 million. Bangladesh aims to become a middle-income country by 2021. The country's current economic growth rate is 6.1%, and it desires to increase the growth rate to 7-8% in a sustainable manner to achieve this goal. However, the country is struggling to diversify its sources of national income and global expansion for trade (AUDFAT, 2015).

According to the ILO report, several export promotion schemes were undertaken by the Government to provide exporter in a favourable environment with less bias against export-oriented investment. The available export incentive schemes are subsidized interest rate on the bank loan, duty-free import of machinery and intermediate inputs, cash subsidy, exemption from value-added and excise taxes. The export promotion results from a remarkable rise in export quantity with favourable market access, especially in EU and USA. In 1973 the total export of the nation was US$ 778 million that increased to US$ 20432 million in 2011. The ratio to export to GDP rose significantly from 6.5% in 1973 to more than 22% in 2011. Though this improvement in the export condition is based on the RMG sector, other potential sectors remained ignored. Although Government subsidies some potential sectors such as software, ICT product, agro products, light engineering goods, leather goods, home textile, toiletries, shipbuilding etc. these sectors have a minimal contribution in total export.

On the other hand, the significant commodities sectors such as raw jute, jute goods, tea, leather and leather products, frozen foods and shrimps etc. also make an ignorable contribution over RMG. Another noticeable issue is that export markets for Bangladesh have been highly concentrated with North America and the EU. In 2011, 51% of total export went to EU, while another 22% was ordained to the USA The undiversified export policy both in terms odd product range and markets might put the country in a vulnerable condition (ILO, 2013). Also, the recent measures for liberalizing the banking and telecommunication sectors are welcoming. Since, the further trade liberalization decision should focus redundant of diffusion and protective measures with more concentrate diversified trade policy in terms of product and market as well as to ensure more efficient duty drawback system (WB, 2013).

New Zealand country report of Economist Intelligence forecasted that the country's average GDP growth until 2-15-19 would be 3.1% because of oil price and private consumption. However, it was 3.3% in 2014. The Government resource management policy change initiative results weaken the economic environment. Dairy price falls up to 42% lower than the last year. Moreover, the unemployment rate rose to 5.7% in the fourth quarter of 2014 from 5.4% in the previous quarter for the inward migration.
Meanwhile, the consumer price fell by 0.2% attributable to a slump in the global oil price. The projected exchange rate of the country is NZ$1.35: US$1 in 2015, and forecasted it would continue till 2019. It is expected to weaken to an average of NZ$1.47: US$1 by 2018 and linger at that level till 2019 (EIU, New Zealand Country Report, 2015).

New Zealand export to Bangladesh recorded NZ$ 70.90 million in 2009 that increased to NZ$ 188.37 million in 2014 and NZ$ 30.37 million till March 2015. The principal exports products of Bangladesh to New Zealand consist: women garments (66.9%), woolen garments (20.8%) jute products (6.8%), hats (2.5%), misc garment accessories (1.4%); whereas New Zealand major export to Bangladesh are: milk powder (90.0%), electrical equipment (2.9%), waste steel (2.0%), pip fruit (1.4%), etc. (BHCC, 2015).

It appears from the above discussion that the existing literature focuses on the trade and economic condition of Bangladesh and New Zealand. However, the main focus regarding creating or investigating new trade opportunities between these two countries has remained been ignored. Although there is some existing trade relationship between these two nations, the quantity is ignorable comparing to the world context.

As Bangladesh and New Zealand, both countries reformed their trade policy since the 1980s and moved from a restricted to a more liberal strategy; there is ample of opportunities exists in favour of these nations improve trade relation. Bangladesh is now one of the most attractive trade zones for the whole world. Its geographical location with two internationally acknowledged seaport facility gains international attention. Moreover, its' rising economic condition fueled the nation's trade growth. On the other hand, changing buying behaviour of customers increased demand for more quality goods with brand value. Positive change in consumer buying pattern catches the concentration of global brands like Unilever, Nestlé, etc.
However, some recognized companies are outsourcing from Bangladesh because of cheap labour facility, such as Puma, Nike. In recent years, the country facing significant high demand for healthy dairy products health consciousness of common folk increased, whereas New Zealand has an uncompetitive reputation in the world market for quality dairy product. There is a prospective trade relation regarding this industry. On the other hand, Bangladeshi jute and jute products are recognized worldwide. Although New Zealand is one of the most environment concern countries; the use of plastic bags are in every spear of life, which may cause environmental pollution shortly.

The use of this environment unfriendly product can be replaced with nature-friendly jute bags. Considering this factor, it can be projected that, a big market for Bangladeshi jute industry is waiting in New Zealand. The Bangladeshi garments industry is worldwide recognized, where New Zealand is recognized for wool. Thus, the trade relationship between these two countries can be developed based on the woollen garments industry. Recently, demand for the New Zealand education sector is growing in Bangladesh as more and more students are interested in overseas qualification. New Zealand education sector is also an attractive market for emerging trade linkage among Bangladesh and New Zealand.

Furthermore, some other industries exist in Bangladesh such as cement & ceramic industry, leather and leather products industry, shipbuilding industry, pharmaceutical industry, plastic products industry, and so on. New Zealand can gain competitive cost advantage from these industries, whereas Bangladesh will be beneficial from cost-effectiveness and quality exposure into a new market with a diversified export portfolio.

4. Findings

4.1 Import Scenario

The following table and graphical projection of import between Bangladesh and New Zealand as well as world comparison of both countries trade enlarge the current trade relation of them.

New Zealand imports 39 items from Bangladesh regularly per year. Although the number of substances is more than Bangladesh's imports, the quantity is insignificantly associated with world comparison. Products which are imported by New Zealand more frequently from Bangladesh are: tea, spices; cereals; oils, fish and seafood, sugar and sugar confectionery; cereal, flour, starch, vegetable, fruit, nut, etc. tobacco and manufactured tobacco substitutes; essential oils, perfumes, cosmetics, toiletries; soaps, lubricants, waxes, candles, modelling pastes; plastics and articles thereof; raw hides and skins and leather; animal gut, harness, travel good; wood and articles of wood, wood charcoal; paper & paperboard, printed books, newspapers, pictures etc. yarns, twine, cordage, etc.; carpets and other textile floor coverings, footwear, etc.

Table 1. Import data of two countries in USD (Billion)

Year	New Zealand Import from		Bangladesh Import from	
	Bangladesh	World	New Zealand	World
2014	0.049	42.5	0.2256	17.6
2013	0.0469	39.6	0.0962	32.9
2012	0.0406	38.2	0.0921	27.9
2011	0.0303	36.1	0.0599	41.2
2010	0.0187	30.2	0.0684	30.5
2009	0.0118	25.6	0.0495	23.2
2008	0.0054	34.4	0.0402	24.3
2007	0.005	30.9	0.0363	17.6
2006	0.005	26.4	0.0246	15.7
2005	0.0043	26.2	0.02	12.6
2004	0.0035	23.2	0.0224	11.4
2003	0.0065	18.6	0.0154	10.1
2002	0.0046	15	0.0145	9.2
2001	0.0038	13.3	0.0132	8
2000	0.0041	13.9	0.0105	7.6

Source: UN Comtrade Database

Table1present data for the period of 2000 to 2014. According to Table1, both countries import increased each year. The import amount between Bangladesh and New Zealand is roughly insignificant. Considering the most the recent year 2014, Bangladesh imported $17.6 billion from the whole world but only $225.6 million from New Zealand. Although the import percentage increased significantly from previous years compared to import from entire worlds, the amount is entirely ignorable.

Generally, Bangladesh imports only 27 items out of 97 items from New Zealand regularly per year. The most frequent imported products from New Zealand to Bangladesh are: live animals; meat and edible meat products; dairy products, eggs, honey, edible animal products; edible vegetables, roots and tubers ; articles of iron or steel; iron and steel; manmade staple fibers; manmade filaments; cotton; printed books, newspapers, pictures etc; paper & paperboard, articles of pulp, paper and board; wood and articles of wood, wood charcoal; salt, sulphur, earth, stone, plaster, lime and cement; organic chemicals; fertilizers; miscellaneous chemical products; plastics and articles thereof; rubber and articles thereof; oilseed, fruits, grain, seed, fruit; vegetable fats and oils, cleavage products; cereal, flour, starch, milk preparations and product; vegetable, fruit, nut,etc.

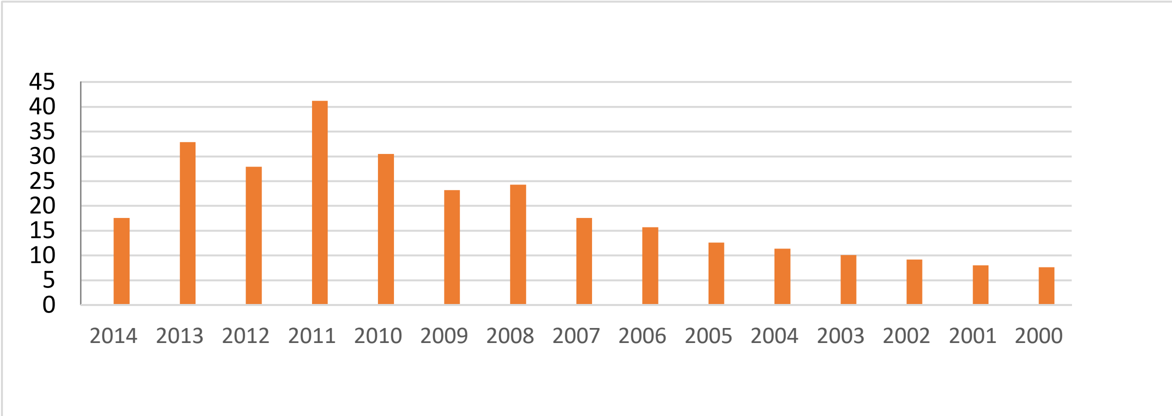

Fig. 1. Bangladesh imports from New Zealand in USD (billions)

Figure 1 depicts that Bangladesh's intensity of import from New Zealand is ignorable. Total import volume of the country increased gradually over the period 2000 to 2014. However, New Zealand's share of contribution remained underestimated. While Bangladesh's import volume from the world upgraded 10 billion from 7.6 billion in 2000 to 17.6 billion in 2014, New Zealand's size of the contribution is meagre. Although there is an upper slop import trend that raised from 10.5 million to 225.6 million in 2014, the share of involvement in import among these two countries is yet insignificant.

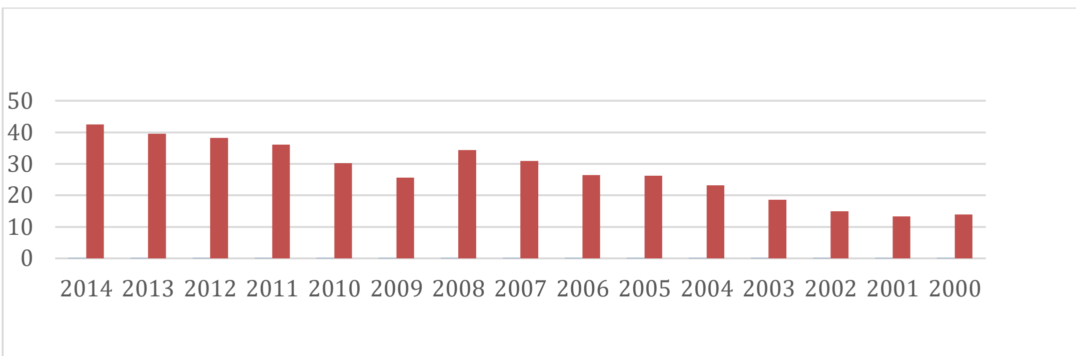

Fig 2. New Zealand imports from Bangladesh in USD (billions)

Figure 2 indicates that New Zealand's contribution towards Bangladesh's import quantity is insignificant. Although the number of products New Zealand import from Bangladesh is much more than Bangladesh imports from New Zealand. According to Figure2, New Zealand's import from the world market is more than three times that increased from 13.9 billion in 2000 to 42.5 billion in 2014. However, the country's import volume from Bangladesh improved roughly from 4.1 million to 49 million only.

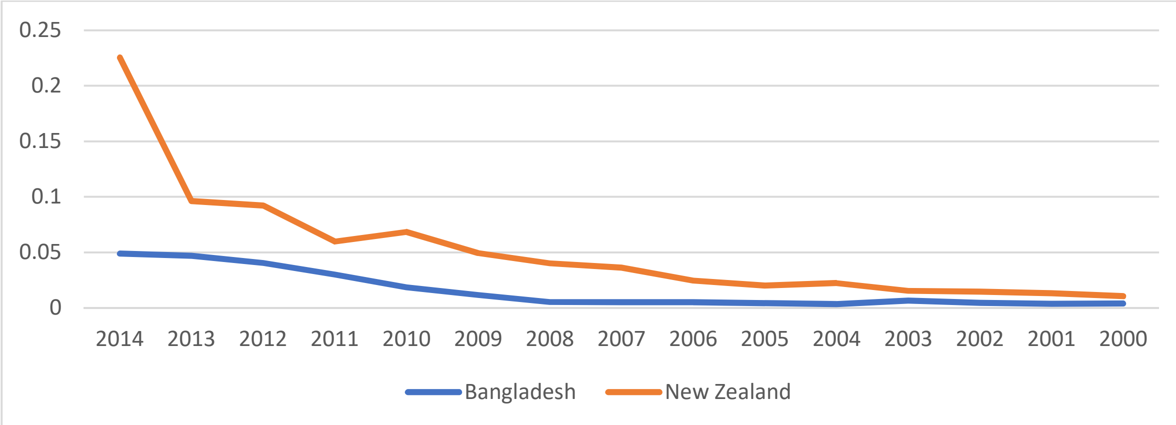

Fig 3. Imports between New Zealand and Bangladesh in USD (billions)

Figure 3 shows the import relation between these two countries. It shows that Bangladesh's import from New Zealand upgraded dramatically in the last couple of years from 2011 to 2014. Conversely, there is a slow and steady upward shifting pattern in terms of New Zealand's import from Bangladesh. It appears from the above discussion that an insignificant undervalued trade relation in terms of import business is ongoing between Bangladesh and New Zealand. As a developing country, Bangladesh's consumer market heavily depends on the international market to import quality product from abroad. Therefore, New Zealand's influenced share in Bangladesh's importation business is high in parallel to Bangladesh's share of involvement in New Zealand's import volume.

4.2 Export Scenario

This section discusses the projection of export relation between Bangladesh and New Zealand, as well as world comparison of both countries, highlights the current trade relation of them. Table 2 illustrates a gradual increment in both countries export quantity in terms of USD from world context as well as the country-specific comparison between New Zealand and Bangladesh. However, Bangladesh’s intensity of export to New Zealand is insignificant. Bangladesh’s export shifts from 5.5 billion in 2000 to 14.7 billion in 2014; the country’s export to New Zealand upgraded from 2.4 million to 40.7 million over this fourteen years’ time period which is entirely irrelevant to consider in terms of contribution for country's economic development.

Although the ratio of export quantity increment is almost same for both nations, Bangladesh reached 14.7 billion of export in 2014; New Zealand was in that position 12 years ago in 2002. New Zealand's export to the world was $13.3 billion in 2000, which approximately tripled over the last three years by $41.6 billion in 2014. Thus, in the context of Bangladesh, it was $7.4 million in 2000 that reached $156.6 million in 2014. The figure indicates that New Zealand's concentration of export to the Bangladeshi market is remarkably recognized.

Data show that the number of products items Bangladesh export to New Zealand regularly. Awfully the number is only eighteen. These eighteen product items are: tea, spices; cereals; oilseed, grain, seed, fruit; tobacco and manufactured tobacco substitutes; pulp of wood, fibrous cellulosic material, waste etc.; printed books, newspapers, pictures etc.; vegetable, textile fibers, paper yarn, woven fabric, tapestry, accessories, nit or crochet, ceramic products, etc.

Table 2. Export in USD (Billion)

	New Zealand Export		Bangladesh Export	
Year	Bangladesh	World	New Zealand	World
2014	0.1566	41.6	0.0407	14.7
2013	0.0939	39.4	0.0409	27
2012	0.1118	37.3	0.0138	26.8
2011	0.1255	37.6	0.0273	24.3
2010	0.0617	30.9	0.0158	19.2
2009	0.0446	24.9	0.0098	15.6
2008	0.0288	30.6	0.0034	15.5
2007	0.0277	26.9	0.0031	13.1
2006	0.017	22.4	0.0026	11.7
2005	0.0133	21.7	0.003	9.3
2004	0.018	20.3	0.0024	8.3
2003	0.0112	16.5	0.0045	6.4
2002	0.0125	14.4	0.0025	5.4
2001	0.0099	13.7	0.0029	5.4
2000	0.0074	13.3	0.0024	5.5

Source: UN Comtrade Database (data, UN Comtrade data, 2015)

Fig 4. Bangladesh exports in USD (billions)

Figure 4 shows a gradual upward movement of Bangladesh's export amount in terms of USD in Billion from 2000 to 2013. There is a marginal improvement of this intensity in the circumstance of New Zealand. However, the dropdown in 2014 export to the world also affects the export relation of New Zealand. In 2014 the export figure shifted from $27 billion to $14.7 billion that decreased the volume export to New Zealand from $40.9 million to $40.7 million.

On the contrary, the last 14 years data show that New Zealand exports 27 items regularly to Bangladesh. Similar to the import situation, New Zealand's trade intensity is significantly high in terms of both product diversity and quantity. This vital 27 product items are: Live animals; Dairy products, eggs, honey, edible animal products; edible fruit, nuts, peel of citrus fruit, melons; oilseed, oleic fruits, grain, seed, fruit; sugar and sugar confectionery; cereal, flour, starch, milk preparations and product; miscellaneous edible preparations; salt, sulphur, earth, stone, plaster, lime and cement; inorganic chemicals, precious metal compound, isotope; organic chemicals; pharmaceutical products; fertilizers; miscellaneous chemical products; plastics and articles thereof; rubber and articles thereof; wood and articles of wood, wood charcoal; pulp of wood, fibrous cellulosic material, waste etc. newspapers, pictures etc. knitted or crocheted fabric; iron and steel; electrical, electronic equipment; optical, photo, technical, medical, etc. apparatus; furniture, lighting, signs, prefabricated buildings, etc. Although there are some other products involved in export to Bangladesh, the quantity and the frequency of exporting is ignorable.

4.3 Trade Intensity Index

Trade intensity index helps to compute import and export intensity that reflects the trade expansion potential among Bangladesh and New Zealand. This index was first used by K. Kojima (Kojima, 1964). This index measures the share of one country's trade with another country as a proportion of the latter's share of the world. Kojima (1964), Wadhva et al. (1987), Drysdale, P and Garnaut, R. (1994) used the stated formula to calculate the Trade Intensity Index:

The formula of the Export Intensity Index (Iij)

$$XIIij = \frac{Xij}{Xi} / \frac{Mj}{M\varpi - Mi}$$

Where:
Xij is country i’s export to country j,
Xi is the total exports of country i’
Mj is total imports of country “j”
Mi is country i’s total imports
Mw is total world import

On the other hand, the formula of Import Intensity Index.

$$IIIij = \frac{Mij}{Mi} / \frac{Xj}{X\varpi - Xi}$$

Where
Mij is country i’s import to country j,
Mi is the total imports of country “ i “
Xj is total exports of country “j”
Xi is country ‘i’s total exports
Xw is total world Exports

Here, we considered, country i is New Zealand and country j is Bangladesh. According to trade intensity index, the average amount of this index is equal to one, which indicates index value greater than one refers to a high intensity of trade. On the other hand, a value closer to zero, which indicates weaken trader intensity. The value of trade intensity index is presented in Table 3.

Table 3. Trade density index between New Zealand and Bangladesh.

	NZ Exports		BD Exports		NZ Imports		BD Imports		Trade intensity index	
Year	BD	World	NZ	World	BD	World	New Zealand	World	Import	Export
2014	0.16	41.6	0.04	14.7	0.049	42.5	0.2256	17.6	0.4393	3.4907
2013	0.09	39.4	0.04	27	0.0469	39.6	0.0962	32.9	0.6091	1.2952
2012	0.11	37.3	0.01	26.8	0.0406	38.2	0.0921	27.9	0.5591	1.8877
2011	0.13	37.6	0.02	24.3	0.0303	36.1	0.0599	41.2	0.4444	1.4476

Source: World Bank (WITS, 2015)

Table 3 indicates that there is a high export intensity for New Zealand to Bangladesh. However, the import intensity is below average. These table data reflecting there is a one-way trade relation existing among these two countries. In the ongoing trade relation, Bangladesh is highly dependent on New Zealand.

5. Conclusion

The study analyses the trade opportunity between New Zealand and Bangladesh. Based on review the overall trade data and analyzing trade relationship between these two countries, it can be stated that there is ample of trade opportunities in favour of both nations which are yet unexplored. Considering the current facts, it is identified in the existing trade relation between Bangladesh and New Zealand, as a small developing country, Bangladesh only gains from the LCD perspective. However, the trade balance is always in favour of New Zealand, and it can be forecasted this trend will continue for the upcoming years. Because of the imbalanced economic condition between these two countries, it is far away to desire a healthy balanced trade relationship between them.

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