

BANGLADESH: STRATEGIES AND REQUISITES FOR GROWTH

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Over the past decade, Bangladesh has achieved an impressive annual growth rate of around 7 percent, with the GDP soaring from USD 18.14 billion in 1980 to USD 460.2 billion in 2022. The country is set to become the 20th largest economy by 2037. This issue brief maps the country's economic ascent, which has led to substantial improvements in social indicators, including a rise in life expectancy, a significant reduction in under-five mortality, and strides in education and gender empowerment. It explores Bangladesh's proactive approach to regional partnerships, particularly with India, and its efforts to diversify global engagements, including collaborations with Japan and Europe. Highlighting Dhaka's challenges, such as the overreliance on the textile sector, energy crises, and geopolitical complexities affecting economic growth, it emphasizes the need for Bangladesh's democracy to maintain social harmony, political stability, and gender empowerment to attract foreign investment and sustain economic growth.

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In the wake of its emergence as an independent nation in 1972, Bangladesh was plagued by apprehensions regarding its economic sustainability. With limited mineral and energy resources, there was a prevailing concern that Bangladesh would become a 'basket case', reliant on international aid. As the country gears up for general elections in January 2024, the country's economic resilience and growth under Prime Minister Sheikh Hasina have dispelled such notions. Indeed, in the recent past, Bangladesh has emerged as a compelling story of economic transformation and social development.

A Decade of Remarkable Growth

Under Sheikh Hasina, Bangladesh has recorded an impressive annual growth rate of 7 percent over the past decade.¹ The country's Gross Domestic Product (GDP), which stood at a modest USD 18.14 billion in 1980, increased to USD 138 billion in 2010 and soared to an impressive USD 460.2 billion in 2021-2022.² According to reports, Bangladesh is expected to become the 20th largest economy by 2037.³ This astounding economic growth is not a fleeting phenomenon; even during the global

COVID-19 pandemic, Bangladesh's economy registered 3.4 per cent growth rate.⁴ Such growth is essential for reducing poverty and improving the overall standard of living. According to the World Bank, Bangladesh achieved lower middle-income status in 2015 and will graduate from the UN's Least Developed Countries (LDC) list in 2026.⁵

Bangladesh's economic ascent has had a tangible impact on the lives of its people. In 2022, the per capita income surged to USD 2,730, significantly improving from the paltry USD 311.09 reported in 1980.⁶ Labor productivity has also witnessed an exceptional increase, with a 56 percent rise in 12 years, which reflects a more efficient workforce and increased economic output.⁷

Social Indicators: Significant Progress

The success story of Bangladesh extends beyond economic metrics, encompassing significant improvements in social indicators. Life expectancy was less than 50 years in 1972 and now surpasses 70 years.⁸ The under-five mortality rate has seen a remarkable reduction, dropping from 86.1 in 2000 to 27.3 in 2021.⁹ Education, too, has witnessed a positive transformation, with the literacy rate surging from 51.77 per cent in 2011 to 74.66 per cent in 2022.¹⁰ A crucial contributor to this educational growth has been the government's National Education Policy (NEP) 2010, which led to a substantial increase in education allocation

from USD 1.4 billion to over USD 6.5 billion.¹¹ The government's investment in education is essential for building a skilled workforce and driving economic growth.

Bangladesh, in the recent past, has made substantial strides in gender empowerment. Initiatives like the Gender Budget Report have expanded from four ministries in the fiscal year 2009-10 to a comprehensive 44 ministries in 2022-23.¹² These measures have led to a remarkable decrease in the maternal mortality rate and a substantial increase in female labor force participation.¹³ The latter surged from 21 per cent in 1990 to 32.4 per cent in 2021 and to 42.7 per cent in 2022.¹⁴ The increase in female labor force participation is particularly evident in the manufacturing sector, including in textile manufacturing. Meanwhile, 98 percent of girls in the country receive primary education.¹⁵ The government's commitment to gender empowerment contributes to overall economic growth and reduces gender disparities.

In the quest to enhance industrialization, the government has directed its focus on bridging critical infrastructure gaps. Notably, the power generation capacity has surged from 4,942 MW in 2009 to a formidable 22,066 MW in the fiscal year 2021-22.¹⁶ Simultaneously, the government has set up over 97 economic zones to foster rapid economic development through industrial diversification, augmented employment, increased production, and bolstered exports.¹⁷ According to reports, the industrial policies of 1999, 2005, and 2010 provided necessary conditions for greater private sector participation, which resulted in the increase in the "share of the industry sector in GDP to 35 per cent by 2021".¹⁸ Overall, the industry share in the GDP, which was 26.20 per cent in 2000-01, increased to 37.56 per cent in 2022-23 (provisional estimates).¹⁹

In addition to these industrialization efforts, Sheikh Hasina's administration has launched a series of welfare measures aimed at uplifting the lives of citizens. The Prime Minister has launched 10 special

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incentives to ensure comprehensive economic and social development.²⁰ Most recently, the government announced the ‘Universal Pension Scheme’, to extend pension coverage to all citizens above 18 years of age. The ‘Ashrayan project’ is another initiative striving to provide housing to landless, homeless, and marginalized people in 64 districts across the country.

Diversifying Partnerships

Bangladesh’s connectivity networks with India have been a hallmark of their partnership. The integrated check post (ICP) in Petrapole-Benapole is the largest land port in South Asia and is responsible for over 30 percent of the land-based traffic between India and Bangladesh.²¹ There are four other ICPs through which inland trade and connectivity are facilitated. In March 2022, India, Bangladesh, and Nepal also finalized an enabling MoU for implementing the BBIN Motor Vehicles Agreement (MVA), which will enable seamless movement of vehicles across the three countries.²² Along with connecting Dhaka and Kolkata, the proposed routes of the MVA will also provide Assam and Tripura with access to the Chattogram port through designated highways. The quick implementation of the BBIN MVA is key because, in October 2018, India and Bangladesh signed an Agreement on the Use of Chattogram and Mongla Ports (ACMP) for the transshipment of cargo from Northeast India to the rest of the country. Cargo can be transported from “Chattogram and Mongla ports to Agartala in Tripura via Akhaura, Dawki in Meghalaya via Tamabil, Sutarkandi in Assam via Sheola and Srimantapur in West Bengal via Bibir Bazar”.²³ Dhaka is keen to operationalize its 8,480 km of navigable waterways for transportation and distribution of goods between Bangladesh, Bhutan, India, Myanmar, and Nepal.²⁴ Dhaka has offered Nepal the use of the Mongla and Paira Port facilities for its third-country trade as well as rail corridor transit via Rohanpur for easy and cost-effective bilateral trade.²⁵

Bangladesh’s approach to regional engagement is also a consequence of geographic imperatives. It recognizes the proximity of the enormous Indian market, valued at USD 3 trillion, and the need to leverage India’s strength while safeguarding its interests.

India and Bangladesh have also strengthened railway connectivity in recent years. Five broad-gauge railway connectivity links have been made operational, including Geda-Darsana, Benapole-Petrapole, Singhabad-Rohanpur, Radhikapur-Birol and Haldibari-Chilahati.²⁶ Approximately 2.66 metric tons of cargo was sent to Bangladesh in 2022-23, and close to 100 cargo trains are interchanged between the two countries per month.²⁷ In November 2023, Prime Ministers Modi and Hasina inaugurated the sixth railway link between Agartala and Akhaura and another link connecting Mongla Port to the existing rail network in Khulna.²⁸ The Khulna-Mongla Port rail line project will enhance the Port’s operations and boost Bangladesh’s connectivity with not only India but also Nepal and Bhutan.²⁹ Meanwhile, apart from providing international connectivity, the Agartala-Akhaura route will also effectively reduce the travel distance between Agartala and Kolkata from 1,600 to 500 km.

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the enormous Indian market, Bangladesh is also diversifying its economic engagement.

In 2022, Prime Minister Sheikh Hasina announced her vision to make Bangladesh a developed country by 2041 by using technology for inclusive development.³⁰ The Vision 2041 includes significant use of technology for inclusive development “to make Smart Bangladesh–Smart Citizen, Smart Economy, Smart Government and Smart Society”.³¹ Bangladesh’s economic growth has attracted considerable international approbation, which was evident in the attention bestowed on the Bangladesh leadership at the recent BRICS Summit in South Africa and the G-20 Summit in Delhi. Foreign Minister AK Momen stated on the occasion that India has “given us a honor and a privilege to raise the issues of the Global South”.³² Attending the G-20 Summit as a guest member provided Dhaka with a global stage, which it can use to bolster traditional relationships, as well as make friendly overtures to other non-traditional partners, further broadening Bangladesh’s diplomatic scope.³³ Moreover, given that Bangladesh is graduating from LDC soon, such participation is a recognition of and part of the policy to have diversified international partnerships.

Dhaka’s active engagements in multilateral frameworks stem from the recognition that Bangladesh has the potential to emerge as a connectivity hub between South Asia and Southeast

Asia. As Foreign Minister AK Momen stated, “We are keen to be the bridge that South Asia and Southeast Asia need for greater integration of the two sub-regions and to make the Indo-Pacific region more connected”.³⁴ Such emergence as a hub will enable Dhaka to become part of supply chains with Southeast Asia.³⁵ Dhaka also aspires to join the India-Myanmar-Thailand (IMT) highway project to plug into Southeast Asian networks by emerging as a bridge between South and Southeast Asia. The country’s pursuit of diversified international engagement has manifested in collaborations with key global players.

In April 2023, Bangladesh released its Indo-Pacific Outlook, which included 15 objectives covering trade, security, connectivity, and development themes.³⁶ Additionally, Bangladesh has become an active participant in regional organizations such as BBIN (Bangladesh, Bhutan, India, Nepal) and BIMSTEC (Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation). Diversifying economic partnerships and engaging with regional organizations is a strategic move. It not only expands trade opportunities but also strengthens diplomatic relations, contributing to regional stability and economic growth.

Dhaka is also reportedly keen on joining the China-led RCEP (Regional Comprehensive Economic Partnership) but will wait until the January 2024 elections to make a firm decision.³⁷ Given that Bangladesh is due to lose its duty-free quota-free (DFQF) access in the near future upon graduating from LDC status, it needs to carefully weigh its options regarding joining large trade blocs. While China-Bangladesh relations have received significant attention, Japan’s increasing involvement in Bangladesh is noteworthy. In April last year, Dhaka and Tokyo elevated their relationship to “strategic”. Bangladesh is the second-largest recipient of developmental and economic assistance from Japan and has received USD 24.72 billion from the Japan International Cooperation Agency (JICA) since 1974.³⁸

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Under the current Overseas Development Assistance (ODA) from Japan, Tokyo is spending USD 2.5 billion and is collaborating with Bangladesh on a host of significant infrastructure projects such as the Jamuna railway bridge construction; Hazrat Shahjalal International Airport; Dhaka Mass Rapid Transit Development Project; Chattogram-Cox's Bazar Highway Improvement Project.³⁹ Recently, the countries “welcomed the commercial opening of Dhaka Mass Rapid Transit (MRT) Line 6, the first electric train in Bangladesh, on the occasion of the 50th anniversary of the establishment of diplomatic relations in 2022”.⁴⁰ On September 30, “JICA signed a loan agreement with Bangladesh in Dhaka to provide a Japanese ODA loan of up to 217,556 million yen for the Matarbari Ultra Super Critical Coal-Fired Power Project (VII)”.⁴¹ Recently, the government approved USD 1.27 billion in funding to Bangladesh for three infrastructure projects – including a new commercial port in the Matarbari area with links to adjacent landlocked Indian states, including Tripura, and wider international markets”.⁴² The “Matarbari Port can become a hub of energy, logistics and industry in Bangladesh by using Japanese expertise and technology and can enhance connectivity between Bangladesh and its neighboring countries”.⁴³ Bangladesh was also among the four countries to be selected to receive defence aid from Japan under its Official Security Assistance (OSA) aimed at “reinforcing the region's comprehensive defence architecture”.⁴⁴ Apart from Japan, South Korea is also keen on expanding its engagements in Bangladesh. Over 200 South Korean companies have invested in Bangladesh with a collective investment of about USD 1.2 billion. Dhaka is also Seoul's third-largest recipient of ODA, having received USD 790 million between 1987 and 2019.⁴⁵

Bangladesh's strategic vision for regional engagement acknowledges the need to balance relations with its neighbors while exploring opportunities with other nations. Bangladesh's strategy also entails diversifying economic engagement with major global powers. This diversification is evident in various facets,

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including the establishment of the Rooppur nuclear power plant, the country's first in collaboration with Russia.⁴⁶ European players have also shown interest, with visits from leaders like the French president to Bangladesh in September 2023. France will facilitate loans to Bangladesh aimed at infrastructure development and provide Dhaka with an earth observation satellite system.⁴⁷ Efforts are underway to explore potential collaborations with Germany focused on green energy transition, sustainable urban development, biodiversity, and women empowerment, as well as support for displaced communities in Cox's Bazaar.⁴⁸ The Bangladesh government signed a €400 million agreement with the EU and the European Investment Bank (EIB) on renewable energy projects.⁴⁹

Meanwhile, Dhaka has sought Swedish support for “digital transformation, trade facilitation, climate change adaptation, and DFQF market access for Bangladesh to the European Union (EU) until 2032”.⁵⁰ Bangladesh also engages with various other developmental multilateral agencies such as the Asian Development Bank (ADB), which has been providing support of USD 2 billion every year since 2016.⁵¹ Diversifying engagement with global powers minimizes dependency on a single nation and opens up technology transfer and investment opportunities.

It also showcases Bangladesh's attractiveness as an investment destination.

Economic Challenges

A defining aspect of Sheikh Hasina's tenure has been her strategic shift in redefining the nature of Bangladesh's economy. Achieving this involves increasing investment in science and technology and nurturing internal connectivity through railways, roadways, and ports. The growing prosperity of Bangladesh carries far-reaching implications for the Indian subcontinent and beyond. Infrastructural developments within Bangladesh stand to benefit not only northeast India but also extend to Nepal and Bhutan. The transformation of Bangladesh's economy is a significant structural shift that paves the way for sustained growth and economic diversification.

However, Bangladesh is not without its challenges. Despite the transformations, a heavy reliance on the textile economy, where exports head westward, underscores the urgency of scaling up diversified

Bangladesh is not without its challenges. Despite the transformations, a heavy reliance on the textile economy, where exports head westward, underscores the urgency of scaling up diversified international engagement. As a consequence of changing external economic conditions, Bangladesh's traditional export destinations for its textile market have been facing a crisis.

international engagement. As a consequence of changing external economic conditions, Bangladesh's traditional export destinations for its textile market have been facing a crisis. For instance, the country's apparel exports to the U.S. dropped by 20 percent in seven months from January to July in 2023, compared to the same period in 2022.⁵² Overreliance on a single sector makes the economy vulnerable. Therefore, diversifying international engagement is crucial for reducing such risks and expanding economic opportunities.

In recent times, while Sri Lanka has been under the spotlight for its energy crisis, Bangladesh has had its fair share of problems. In October 2022, a national power grid failure caused a nationwide blackout, leaving 140 million people without electricity across 75-80 percent of the country.⁵³ Bangladesh relies on imported natural gas for three-quarters of its electricity usage. In 2016, Dhaka set out a plan to increase its liquefied natural gas (LNG) imports to meet the country's energy demands. Instead, Bangladesh's LNG imports fell by 14 percent in 2022 as its currency weakened on the back of global uncertainties, including COVID-19 and the Russia-Ukraine conflict.⁵⁴ As a result, Bangladesh had to resort to intermittently cutting power for 114 days between January and May 2023, leading to the country facing its worst electricity crisis in over a decade.⁵⁵ In 2022, power cuts were enforced for 112 days over a 365-day period. While external support for the country's energy needs remains indispensable in the short term for Dhaka, the far-sighted focus must be towards improving domestic infrastructure to ramp up energy production, with a goal to be energy-independent.

Meanwhile, its relationship with the U.S. is still somewhat on shaky ground. Washington has been critical of the human rights record under the Awami League, and has levied sanctions⁵⁶ on security officials and denied visas to party members suspected of being complicit in rigging local elections.⁵⁷

Conclusion: Social Harmony a Requisite For Growth

For Bangladesh, maintaining social harmony and political stability is paramount. Should Dhaka falter in this regard and succumb to violent ideologies, it could have a deleterious impact on its international economic support. This support hinges on political stability, social harmony, and gender empowerment, in addition to sound economic policies and infrastructure development. As international investors increasingly look eastwards for their investments, Bangladesh needs to make a compelling case for itself among other attractive economies such as Indonesia and Vietnam. Political stability, social harmony, and gender empowerment are essential factors for attracting foreign investment and sustaining economic growth, while political unrest and instability can deter investors. Hopefully, Bangladesh will choose the path of democracy defined by the principles of stability, social inclusion and gender equity.

The success story of Bangladesh is not merely an economic one but also a tale of remarkable social and political progress. The nation's future hinges on its ability to uphold these values, transform its economy, and further solidify its standing on the global stage.

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