

DEVELOPMENT SURPRISE OF BANGLADESH: IN QUEST OF SUSTAINABILITY

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Abstract

The trajectory of economic development of Bangladesh, a unique story since the 1990s when democracy, as well as principles of welfare political economy was introduced, and the present unthinkable economic advancement of it have introduced the country as a role model of development before the world community. Using the spirit of the liberation war of 1971 and the working force of the youth are accelerating tremendously not only the economic growth of Bangladesh but the economic development as well. At the same time, some terrifying things are being introduced as threats to the sustainable economic advancement of Bangladesh. It is high time the political economists thought about this concerning issue. This study sheds light on the background of Bangladesh's economy, some notable aspects of its economic progress, prospects, and drawbacks of sustainability of the country's economic development with some suggestions to resolve the challenges.

Keywords: Political economy of Bangladesh, Sustainable development, Challenges of Bangladesh economy, COVID-19, Economic recession, Money laundering, National security

Introduction

Economic development is now regarded as a security concern of any nation-state since former parameters of the traditional concept of security has been changed while military threat alone was treated as the threat to the national security, and nowadays national security encompasses military, political, diplomatic, economic, environmental and technological all in a whole (Hasanuzzaman and Alam, (Eds.). 2010). According to a great number of theorists, due to the recent dramatic growth of international trade and flow of capital, economic tools have been being shifted on dominating position since the end of the cold war, when the world order begun to change (Blanchard *et.al* 1999). Eventually, sustainable economic development has become one of the most powerful elements in the political system for any nation (Can and Alatas, 2017). Bangladesh too is not out of the way from this trend. Despite having a great number of drawbacks for instance; political instability and poor governance, unskilled bureaucracy, corruption, severe disaster risk, and so forth, unthinkable economic advancement has marked Bangladesh a ‘miracle’, ‘surprise’ and ‘role model’ in terms of economic and social development (Chakravorty, 2018). However, when the issue of development comes fore, sustainable development becomes inescapable for the sake of our future generation (Fokkema *et.al* 2005). According to Washington (2015), mere development is meaningless without sustainability as it focuses on quality development than quantitative. That is why, development experts and world leaders are very much concerned about this matter, and Sustainable Development Goals (SDGs) program by United Nations Organization (UNO) can be mentioned as an example in this connection. Considering these, it is a matter of concern that although Bangladesh has become a wonder in economic development, some challenges have created a worry line on its forehead because there are a great number of challenges of the development of its sustainability. Since sustainability is quite important for development, and since there are many challenges in the field of sustainable development in Bangladesh, this article looks for those challenges with some suggestions to resolve the complications along with the discussion of the surprising economic advancement.

The methodology of the Study

This study is descriptive. In nature, it is a qualitative study that uses the historical methodology to collect information. To conduct the study, I have reviewed various related works of literature and observed secondary data. After collecting secondary data from the history of the political economy of Bangladesh and some reliable sources, I have explained it. To collect data and necessary information, I depended on the data of the World Bank (WB), International Monetary Fund (IMF), various sources of Bangladesh government, prominent international and national newspapers, journals, books, etc.

Bangladesh Economy Since Independence

Bangladesh, now introduced as a ‘development surprise’ among the countries of the world has a story of about five decades of political ups and downs since its independence. Though Bangladesh is now the 35th largest economy in the world (www.imf.org), its onset of the journey on the 16th of December 1971

was not so comfortable. The tale of this success has some phases which have been being stated below in brief.

1. The Reconstruction Era of Bangabandhu

When Bangladesh became free from the occupational force of Pakistan, its economy was completely war-ravaged and it was truly beggars description. Being free from Pakistani jail and returning homeland after the liberation of Bangladesh, Bangabandhu Sheikh Mujibur Rahman started to rebuild the wretched economy of the newly independent country. According to some major publications and newspaper reports on Bangabandhu, the major challenges in the economic front were the need for mobilizing adequate internal and external resources, rebuilding infrastructures, rehabilitating thousands of people who lost everything in the war; and reviving the financial, industrial and business organizations (www.albd.org). It was not so easy for Bangladesh to stand erect with its economic emancipation as the Pakistani occupational force destroyed almost all economic pilers and looted everything from Bangladesh during the colonial period. The first budget of the Bangabandhu government was taka of 500 crores only in 1972 which allocated the highest amount for the agriculture sector followed by education and social welfare. The budget was treated as a 'budget for reconstruction'. In 1973 the first five-year plan was announced with taka 4455 crores by the government with the commitment of the elimination of unemployment, poverty, social injustice, and ensure of rule of law (Rahim, 1975). Apart from these, the government started to reconstruct roads, bridges, power stations, telephone exchanges, seaports and so on. The Bangabandhu government drew its attention especially to the industrial sector considering short and long-term loans, providing working capital and financial support because it was the main driving force of the country. Immediately the government established some essential institutions such as the Atomic Energy Commission, Bangladesh Council of Scientific and Industrial Research (BCSIR), Bangladesh Shilpa Rin Sangstha (BSRS), Bangladesh Agriculture Research Council (BARI) and like these which have been playing the most important role for the economic development of Bangladesh since their establishment. Another initiative that did a splendid job in rebuilding the economy is setting up diplomatic relations with other countries. Bangladesh got a huge amount of foreign aid, grant and loan for development works. Considering all the mentioned issues, The UN relief operation team in a report in 1972 mentioned that "Bangladesh has been established as a disciplined country within a year of the War of Liberation thanks to various initiatives of the democratically run government." (www.albd.org). Therefore, it can be said that the Bangabandhu government started to take the initiative of the development work which works as the development-base of present Bangladesh.

2. The Restoration Process Under Political Turmoil of Military Era of President Zia and Ershad

On 15 August 1975 is one of the heinous days in the political history of the world when the founder of Bangladesh was brutally killed with his family members and relatives by some derailed military high offs leading by his perverse political colleagues. Bangladesh faced very critical circumstances at that time both from the political as well as economic point of view. Entire Bangladesh was going forward with formidable uncertainty, civil-military conflict, coup and countercoup. After a long dramatic incident, from 15 August to the first part of November 1975, Ziaur Rahman, the great valiant hero, head of Z-force during the liberation war, and former military chief proclaimed himself as the Chief Martial Law Administrator on 7 November 1975. On 21 April 1977 Ziaur Rahman became the president of Bangladesh (Islam, 1984). According to Banglapedia, the national encyclopedia of Bangladesh, President Ziaur Rahman made a significant contribution to the Bangladesh economy. Engaging a team of experts, Ziaur Rahman government designed ways and means for achieving economic development by encouraging private sector development through foreign direct investment (FDI), agricultural development, industrialization, developing export sector and so on. Ziaur Rahman took action plan for economic development named 19-point program. Policy taken by Ziaur Rahman government reached Bangladesh a new height in food production which helped him to earn considerable success (banglapedia.org). His internal and external economic policies were laudable but further military coup stopped him on the 30th of May 1981 when he was assassinated.

After the assassination of President Ziaur Rahman, Bangladesh faced again political uncertainty, and amid this, the then army chief Lieutenant General Hussain Muhammad Ershad took the power on 24 March 1982 (Stevens, 1983, December 12). Ershad did a lot of remarkable development works immediately after he was in power and continued them until he was ousted by joint political movement of Bangladesh Nationalist Party (BNP), Awami League (AL) and other political parties in 1990 (Hassan and Raihan, 2017). According to Ahmed (2004), in terms of economic activities for which Ershad is praised, they are the National Recovery Programme (NRP) of 1982, Revised industrial policy of 1986 (RIP 1986), privatization of state-owned enterprises, encouraging private business, bringing foreign aid and investing them and land reformation (p.229-230). It is true that in terms of the political situation, democratic condition and human rights Ershad regime was beyond described, yet economic activities were continuing to keep pace with previous regimes. Overall, it can be said that in spite of having political instability in Ershad period, the restoration process was forwarding ceaselessly.

3. The Democratic Era with Open Market form 1991 – 2008

After the downfall of Ershad, it is claimed that the era of the autocratic regime came to an end and started the democratic epoch. Though political and economic thinkers criticize many aspects of this time addressing ‘hybrid regime’ (Riaz, 2019), ‘partyarchy’ (Hassan and Raihan, 2017) and so forth, a new dimension was uncovered for the advancement of the national economy of Bangladesh. From 1991 to 2006 political power of Bangladesh was occupied between two parties, BNP or BNP lead alliance and AL or AL lead alliance. Hartal, political turmoil, walking out from parliament by opposition parties, the politicization of bureaucracy, corruption in public service, money laundering and like these were the common scenarios of national politics (Transparency International Bangladesh, 2005). Bangladesh was assessed as the top corrupted country five times consecutively in this time by Transparency International (TI), a German-based non-government global civil society organization leading the fight against corruption. Nevertheless, the surprising development for which Bangladesh is being applauded around the world, the basement of that development had been being constructed more within this period (Asadullah *et.al* 2014). The open market economy was inserted in Bangladesh in this very regime. According to a study of Pew Research Center, Bangladesh is among the countries most supportive of a free-market and is the most free-market, trade-oriented country in South Asia (<https://www.dhakatribune.com>). Ingredients of development for example economic growth, human development, increasing literary rate, the betterment of public health condition, etc. shaped as a strong basement of the national economy in this regime. At the same time, Bangladesh was not only forwarded considering its previous performance but also considering other competitors. Heston *et al.* (2011) illustrate the overall situation of the economic performance of Bangladesh from 1980 to 2009. The data also provides a comparative study between the economic development of Bangladesh and its other counterparts like India and Pakistan in terms of per capita GDP.

Year	1980	1985	1990	1995	2000	2005	2009
<i>Panel (a): Real per capita GDP</i>							
Bangladesh vis-à-vis Pakistan and India							
BGD	716.05	757.35	811.97	874.71	987.70	1191.88	1397.26
Rank	10th perc.	10th perc.	12th perc.	14th perc.	14th perc.	16th perc.	16th perc.
PAK	1453.35	1695.82	1933.94	2052.91	1858.54	2112.40	2353.11
Rank	27th perc.	30th perc.	32nd perc.	31st perc.	26th perc.	25th perc.	25th perc.
IND	1019.63	1175.46	1407.22	1564.59	1860.24	2556.26	3237.84
Rank	20th perc.	23rd perc.	24th perc.	26th perc.	26th perc.	29th perc.	30th perc.

Figure 1: Economic Performance in Bangladesh: 1980-2000. Source: (Heston et al.,2011)

Overall, it can be drawn the line of the conclusion of this section that massive liberalization programs, National Industrial Policy (NIP), local and foreign investments, efforts of importing machinery, receiving long-term credit facilities from various financial institutions, reformation of financial sectors and social welfare, rationalizing the tariff structure, Look East policy, security

policy and so forth are taken by the government of that period helped Bangladesh to achieve the strong basement of economic development.

4. The Economic Boost Under the Incessant Regime of Sheikh Hasian (2008-2020)

Although after the emergence of independent Bangladesh, the advancement of economic development did not stop even for a while despite having a large number of population along with a great number of political and social drawbacks, the era of Sheikh Hasina government is regarded as ‘the myth of economic growth’ for the unprecedented economic development of Bangladesh (southasiajournal.net). In terms of Millenium Development Goals (MDGs) and Sustainable Development Goals (SDGs), the country has done magnificent performance. Bangladesh is still doing a splendid job at almost every scale of economic development for instance; economic growth, development of public health, food security, disaster management, women empowerment, educational development, poverty reduction and so on (sustainabledevelopment.un.org). According to World Bank national accounts data, and OECD National Accounts data files, the per capita GDP of Bangladesh in 2008 was 634.98\$ which reached 1875.74\$ in 2019. A graphic has been presented here regarding the per capita GDP of Bangladesh between 2008 and 2019 to show the surging line of Bangladesh's economy.

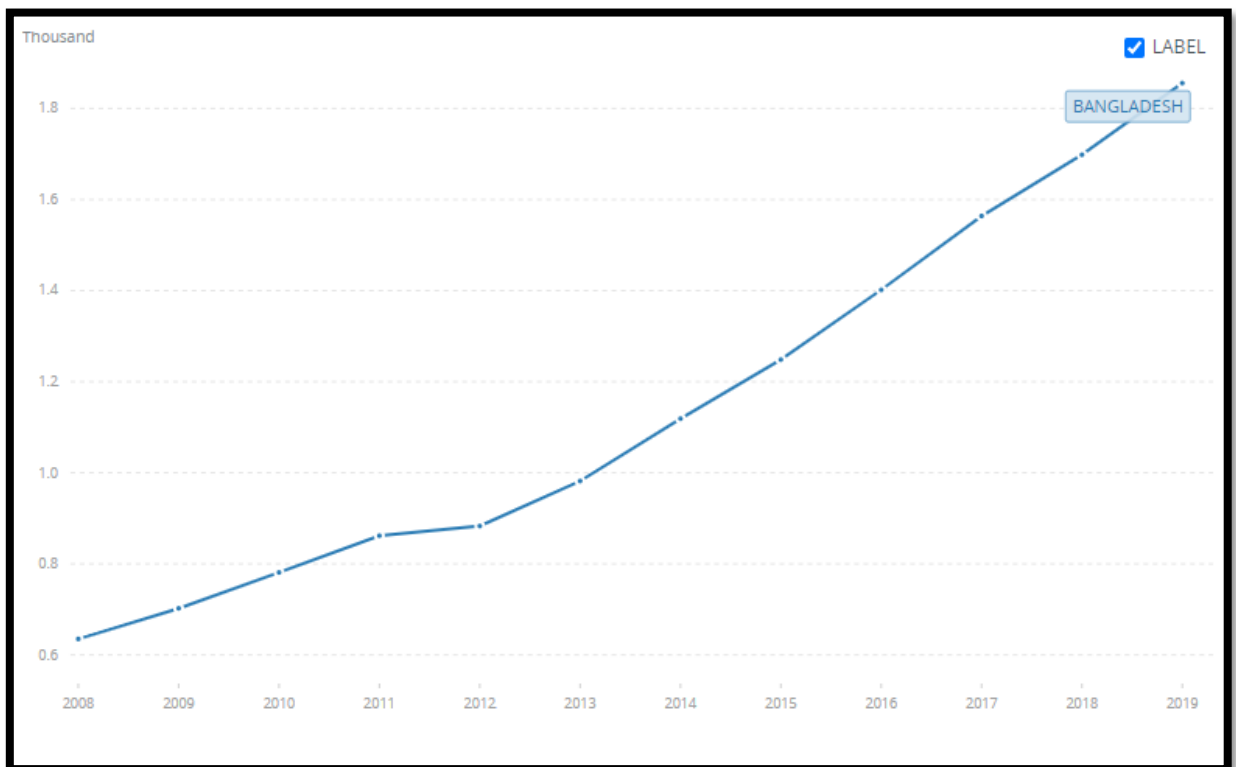


Figure 2: GDP per capita (current US\$) – Bangladesh from 2008 to 2019. Source: worldbank.org

National and international financial institutions, print and electronic media praise highly about this progress. Deutsche Welle (DW), a German public state-owned international broadcaster illustrates, “Bangladesh has been making progress and the country is so successful in many areas that it is a “role model for South Asia.” These are not the words of Bangladeshi Prime Minister Sheikh Hasina, but the British business magazine *Economist*.” (dw.com). The World Economic Forum has described the economic condition of Bangladesh mentioning, “Nobody disputes the economic credentials of Sheikh Hasina’s government - the Asian Development Bank (ADB) is the latest member of a growing list of international institutions attesting to Bangladesh’s economic success. The ADB ranked Bangladesh as the fastest-growing economy in the Asia-Pacific region, eclipsing China, Vietnam and India.” (weforum.org). Considering all these aspects, that Bangladesh has become ‘The *economic miracle*’(Sengupta, 2020), ‘development surprise’ (Chakravorty, 2018), ‘role model for development’ (Nasiruddin, 2017), is now obvious to all.

5. Current Economic Advancement Prevailing the Pandemic

The COVID19 has been regarded as a global pandemic and the economy across the world is affecting outrageously. It has become a threat for not only public health but created blockage for the world economy as well. The ongoing corona pandemic has been the cause of the largest global recession in the world history (Juliana Kaplan, 2020). Because of the lethal spread of the virus, the financial crisis has already reached an extreme level and crashed the global stock market (Foimbert, 2020). Thousands of millions workers are losing their jobs, people are coarse into living with starvation around the world. Surprisingly enough the progress of the national economy of Bangladesh is still going on. It is true that at the onset of the corona pandemic, the economy of Bangladesh stuck a bit but immediately after that Bangladesh has been able to overcome the situation. The strength of Bangladesh's economy is remittance, readymade garments (RMG), agricultural and pharmaceutical export goods, leather and leather products, etc. (worldbank.org). Among these sectors, expats are sending an unbelievable amount of remittance, and at the same time income of the RMG sector is increasing gradually. In spite of the corona crisis, the Bangladeshi expats sent 1.066 billion USD in just 12 days in November 2020. Not only that, in the current fiscal year from July 1 to November 12 in 2020 of the fiscal year 2020-2021 total remittance came 9.891 billion USD while the amount was 6.896 USD at the same time in the previous fiscal year (Report, 2020). On the other hand, the revenue of the RMG is increasing despite some orders were canceled at the very beginning of the outbreak. It is a matter of hope that almost all of those canceled orders are coming back. Some factories are hiring not only old employees but also new employees to meet their demand for supplying RMG products (thefinancialexpress.com). Amid the crisis, Bangladesh crossed India, the economic giant of the

Asian region especially in South Asia in terms of per capita GDP. Quoting from the International Monetary Fund's latest World Economic Outlook report, The Sunday Guardian, an Indian popular newspaper published as on 24 October 2020 that India's real GDP per capita fell to \$1,877 in 2020 compared to \$1,888 for Bangladesh (sundayguardianlive.com). Eventually, it can be said that it is time for Bangladesh to move forward, not lagging behind.

Sectors Contributed to the Development of Bangladesh Economy

The economic development of Bangladesh basically based on two different sectors which are informal and formal economic sectors. Both sectors play a significant role for the rapid economic development of Bangladesh. As Bangladesh is an over-populated country, there are limited opportunities for the formal job sectors. Nevertheless, the highest revenue earning sector of Bangladesh is a formal sector which is Readymade garments (RMG) while 80 percent of the labour force in Bangladesh works in the informal sector and their contribution to GDP is 64 percent (Raihan, 2010). Quoting from the report of Bangladesh Bureau of Statistics (BSS), the centralized official bureau in Bangladesh for collecting statistics on demographics, the economy, and other facts about the country and disseminating the information, (bdnewsnet.com, 2020) illustrates the contribution of various sectors for GDP in percentage that is stated below;

Sectoral Shares of Gross Domestic Product (GDP) of Bangladesh	2017-18	2018-19
A) Agriculture	13.82	13.32
Agriculture and forestry	10.68	10.25
Crops & horticulture	7.48	7.12
Animal Farmings	1.86	1.79
Forest and related services	1.34	1.35
Fishing	3.14	3.07
B) Industry	30.17	31.15
Mining and quarrying	1.83	1.82
Natural gas and crude petroleum	0.62	0.58
Other mining & coal	1.2	1.24
Manufacturing	18.99	19.89

Large & medium scale	15.63	16.37
Small scale	3.36	3.52
Electricity, gas and water supply	1.38	1.33
Electricity	1.07	1.04
Gas	0.24	0.22
Water	0.07	0.07
Construction	7.98	8.12
C) Service	56	55.53
Wholesale and retail trade; repair of motor vehicles, motorcycles and personal and household goods	13.15	13.34
Hotel and restaurants	1.04	1.04
Transport, storage & communication	9.61	9.34
Land transport	7.38	7.22
Water transport	0.55	0.51
Air transport	0.07	0.07
Support transport services, storage	0.46	0.44
Post and Telecommunications	1.16	1.1
Financial intermediations	3.93	3.89
Monetary intermediation (banks)	3.37	3.35
Insurance	0.34	0.34
Other financial auxiliaries	0.22	0.21
Real estate, renting and business activities	7.82	7.87
Public administration and defense	4.24	4.09
Education	3.03	3.02
Health and social works	2.07	2.15
Community, social and personal services	11.11	10.78

Table 1: Sector-wise GDP of Bangladesh in the percentage of the year 2018 and 2019. Source: Bangladesh Bureau of Statistics (BSS)

Demystifying Bangladesh’s Unprecedented Growth from Bottomless Basket to a Middle-income Country

Emancipation from economic discrimination was one of the basic principles of the liberation war of Bangladesh in 1971. In *Economic and Political Weekly*, (Verma, March 1972) mentioned that during the ruling of 24 years under Pakistan, the economy of Bangladesh was stagnated. The economic policy pursued by the central government of Pakistan kept it economically backward (p.580). At that time the per capita GDP of Bangladesh was very low. In 1960 the per capita GDP was only USD 89. Apart from economic disparity, from March to December 1971 the occupational force of Pakistan operated destructive attacks on the infrastructure of Bangladesh. For a deadly war for nine months, the economic basement of Bangladesh was completely vandalized. Besides, this region is a highly natural disaster-affected area. Considering all of these, on 6 December 1971, in response to the query of Dr. Henry Kissinger, the then US's national security advisor, Ural Alexis Johnson, a career foreign service officer and under-secretary of state for political affairs at that time told, “they will be an international basket case”¹. Starting with a war-ravaged economy, Bangladesh faced a famine in 1974 and political turmoil caused by the brutal assassination of the founder of the country; eventually, really it was on the eve of being an international basket case. However, Bangladesh was able to come back. In terms of economic development, Bangladesh started to go forward gradually. A graphic of per capita GDP from 1960 to 2019 of Bangladesh prepared by the World Bank (WB) tells the story of the advancement of economic growth.

1. National Archives, **Nixon** Presidential Materials, NSC Files, NSC Institutional Files (H-Files), Box H-115, WSAG Minutes, Originals, 1971. Top Secret; Sensitive; Codeword. No drafting information appears on the minutes. The meeting was held in the White House Situation Room. A briefer record of the meeting, prepared by James Noyes (OASD/ISA), is in the Washington National Records Center, OSD Files, FRC 330 76 0197, Box 74, Pakistan 381 (Dec) 1971.

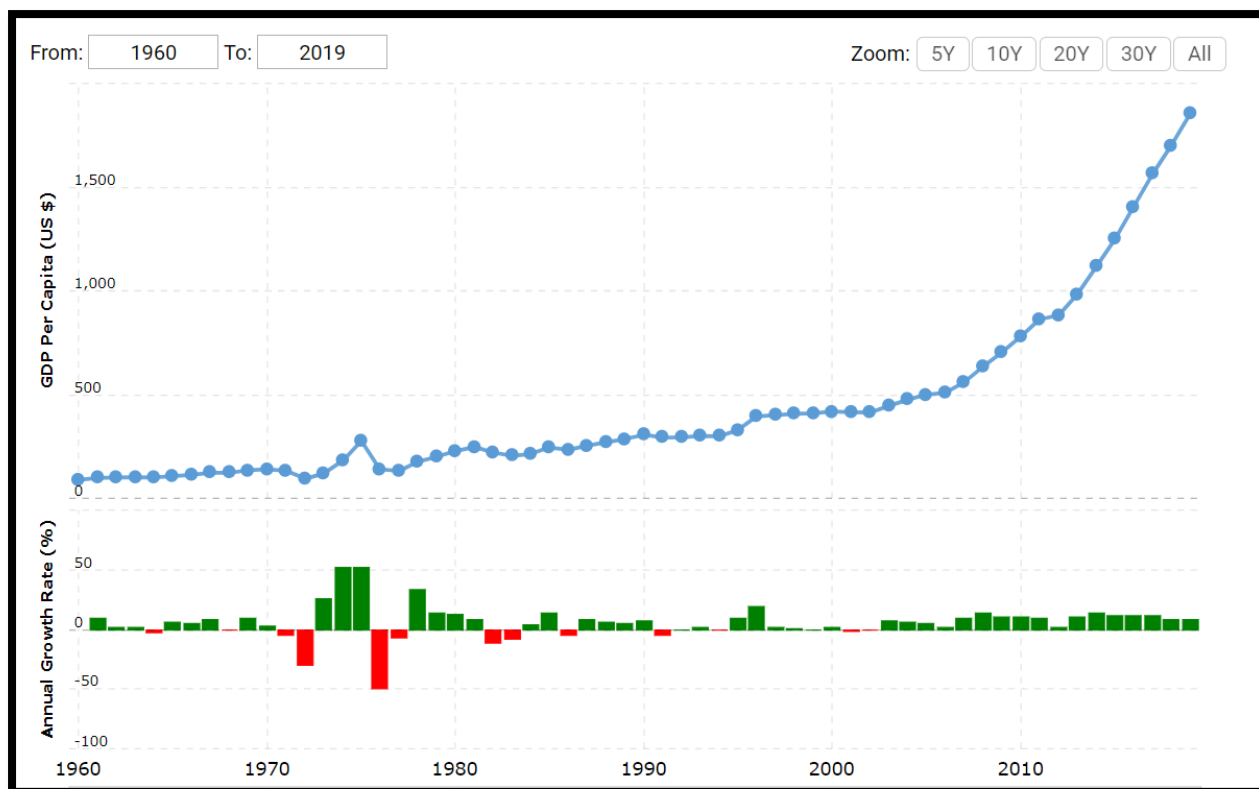


Figure 3: Bangladesh GDP Per Capita 1960-2019. Source: World Bank

According to the graph, it was not until 2010 that the economic growth of Bangladesh moved fast comparing any time of previous. Now the line of development is surging. According to Quibria (2019), In recent years, Bangladesh has emerged as one of the fastest-growing economies in the world and since 2005, its average growth rate was more than 6 percent in spite of facing various external shocks for instance a number of natural disasters, price hikes of foods and fuel, global financial crisis and so forth (p.4). London based think tank, The World Economic League has revealed a report that Bangladesh has already been the 41st (at this moment it is 35th) largest economy in the world while it was 57th in 2014 and is set to be 30th by 2024 and 25th in 2034 (Bhuiyan and Rahman, 2020). Considering the history of the economic development of Bangladesh and its trend, it is being regarded as an economic surprise.

Challenges for the Sustainability of Economy

That Bangladesh economy is going forward at a rapid pace, does not have any doubt of this. The entire world cannot help surprising to observe this development. Nevertheless, there are a great number of challenges to the economy in terms of its sustainability. This section of this study elaborates on some of the major challenges of the economy of Bangladesh. Nowadays COVID19 is the number one challenge for not only the economy of Bangladesh but also for the world economy. It hampers economic activities as well as the normal course of peoples' daily life. Apart from the corona pandemic, there are huge difficulties for the national economy. One of the greatest challenges is unequal development which hampers greatly for sustainable development. Equality is a must for sustainable development.

Considering that, the Sustainable Development Goals (SDGs) includes a goal for ensuring equality (www.un.org). It is a matter of great regret that in Bangladesh the top 5% of income-people have taken over 95% of total income (Chowdhury and Hossain, 2018). As 95% of the total population belong only 5% of total wealth, they suffer from deprivation. It is quite impossible to attain sustainable development keeping 95% of the population deprived.

Lack of good governance is another great challenge for the sustainability of Bangladesh's economic development. In the recent world, good governance is being increasingly used in development literature (unescap.org). That means good governance is inevitable for development especially for sustainable development. According to ESCAP, there are eight ingredients of good governance; such as, participatory, consensus-oriented, accountable, transparent, responsive, effective and efficient, equitable and inclusive and follows the rule of law. Though good governance is essential for sustainable development, our country has been facing virus of poor or mal-governance which is visible in every arena of public life (Hasan *et.al* 2017).

A massive threat to Bangladesh's economy is money laundering. According to Bangladesh Bank (BB), money laundering can be described as Illegal transfer, conversion, concealment of location or assistance in the above acts of the properties acquired or earned directly or indirectly through legal or illegal means. For money laundering, Bangladesh is suffering highly. According to Global Financial Integrity (GFI), Bangladesh lost a staggering USD 7.53 billion per year on average to trade misinvoicing, which accounted for 17.95 percent of Bangladesh's international trade with all its trading partners during the period (Jamal, 2020).

Corruption is another threat to the economic development of any country. Corruption can deteriorate any country's economic foundation. According to Pulok (2010), when corruption is prevalent in a country, it causes economic malaise, wastage of public resources, jeopardizes the environment for domestic and foreign investment and general morale in the public service, reinforces political instability and propagates social and economic disparities even in the presence of favorable economic and social policies. The report shows prepared by Transparency International (TI), Bangladesh became the top corrupted country five-times consecutively among the countries of the world. In terms of ranking now the position of Bangladesh in the list of corrupted countries is far but activities of corruption have yet to reduce (transparency.org).

Political instability is regarded as a never-ending problem of Bangladesh (Ahmed, 2011). The country has been suffering from dire political turbulences since its birth in 1971. Hartal, picketing, vandalization, firing, boycott of parliament, bomb blast and like these have been the political culture of the country (Khan *et.al* 2008). According to (Rahman and Rashid, 2018), the position of Bangladesh is 172 in the index of political instability among the countries. During political volatility, almost every economical activities are about to complete shutdown. Including RMG, road transport, rotten foods and

many like these are dreadfully affected by it. Various researches illustrate that the average cost of hartals to the economy is about 4.5% from 1990 to 2000 (Khandaker, 2005). RMG alone faces the loss of USD 18 million per day hartal (Prodip *et.al* 2015).

Bangladesh is a land of natural calamity. Different natural disasters like floods, cyclones, drought etc. are common for Bangladesh. Besides, Bangladesh is not beyond the difficulty of climate change. Furthermore, the country is staying in the risky zone for earthquakes (Ahmed, 2011). Arsenic poisoning, sea-level rising, desertification and so on also the threat for the economic development of Bangladesh. The negative impact of natural calamity hinders drastically on the economic advancement of Bangladesh.

The dissatisfaction of employees both within the country and in foreign countries is another big challenge for Bangladesh's economy. Khatun and Shamsuzzaman (2017) mention that due to many discriminations the RMG sector of Bangladesh remains unrest most of the time. This circumstance makes an irreparable loss for the national economy. Expatriates who are sending remittances from various countries are not satisfied with the acts of officials of the *Ministry of Expatriates' Welfare and Overseas Employment* (Ray *et.al* 2007). They often complain about the negligence of the officials regarding migrant workers.

The conspiracy of competitor countries along with many external and internal powers is one of the greatest challenges of the economy of Bangladesh. If we notice the recent activities of Indian media and workers alone, we will be able to find out a couple of dangerous things for Bangladesh's economy. Immediate after crossing the Indian per capita GDP by Bangladesh, the Anandabazar Patrika published a report in which it revealed a statement of Amit Shah, the central home minister of India and general secretary of Bharatiya Janta Party (BJP) in which he treated Bangladesh as 'Termite' (anandabazar.com). According to a report of DBC news, in 2017 Bangladesh earned USD 13.5 billion by expatriates from various countries in the world. However, India earned USD 10 billion from Bangladesh from Indian citizens living in Bangladesh. The report also illustrated that more than half a million Indian citizens are living in Bangladesh of whom the lion's share is illegal (DBC News, 2018). That means the Bangladesh government is not getting even tax from the huge amount of money which is sent to India in this way. This painful tale of the Bangladesh economy is all about India. There are many other stories like this.

Trade policy, inexperienced manpower, lack of proper knowledge about Information and Communication Technology (ICT), absence of rule of law, dissatisfaction among expatriates, legitimacy crisis, and so forth also the challenges of economic growth of Bangladesh. Most of the economic sectors of Bangladesh face the mentioned challenges. It is high time we did more and more research and made strategies to tackle the challenges.

Recommendations

It is beyond the question to all that Bangladesh is facing a great challenge at this moment caused by the COVID-19 pandemic. Day by day the circumstance is going bad to worse. The number of tested COVID positive and deceased are crossing, again and again, comparing the previous days. The impact of the corona pandemic on the economy is a burning issue not only for the economy of Bangladesh but also for the entire world. Besides this, the economy of Bangladesh is to face a lot of challenges. That is why, political economists, national and international institutions provide some suggestions for the sustainable development of the Bangladesh economy. Ahmed (2011) quoted from Petter Langseth, Ph. D, Programme Manager who presented a paper at the ISPAC Conference on responding to the challenges of economy and corruption. The paper recommended that rule of law and integrity of the judiciary must be ensured to eradicate corruption. Once corruption starts to reduce, discrimination among people will also be reduced. According to Bangladesh Bank Guidelines (2015), for sustainable economic development, the prevention of money laundering is a must since money laundering destroys the economic strength of a country. Bangladesh Bank urges proper monitoring and auditing to get rid of this curse. Another recommendation is- the dissatisfaction of migrant workers along with their inexperience issues should be resolved. Most of the migrant workers are not enough experience to serve in a foreign country. That is why they do not get a good amount of salary. Technical education and skill development programs should be arranged for migrant workers so that they can earn more (Ray *et.al* 2007). This is an era of globalization powered by ICT. Use of technology and searching novel sectors such as the blue economy and like this are needed to build up a strong basement of the national economy. Apart from this, tackling the challenges of the fourth industrial revolution these are unavoidable. To meet the demand, countries around the world are updating their policies regularly (Hossain and Alauddin, 2005). To keep pace with the changing world, fiscal policy, tread policy, monetary policy must be modernized. According to Doing Business Report-2019 Bangladesh is ranked 176 out of 190 countries (Doing Business, 2019). This report recommends that to ensure the sustainability of the economy, countries should ensure political commitment, infrastructural development, rule of law, transparency, responsibility, remove bureaucratic complexity, the influence of black money, corruption and so on.

Conclusion

Considering all the aspects of the economy of Bangladesh, it is needless to say that the economy of Bangladesh is forwarding rapidly. Thinkers expect Bangladesh will be a middle-income country of which per capita income will be USD 12,400 by 2041 (en.prothomalo.com). Besides, a ray of hope is peeping on the fortune of Bangladesh's economy named Blue Economy, ocean resources base economic sector. These resources are categorized into living, nonliving, renewable resources and trade and commerce (Sarker *et.al* 2019). Despite all of these probabilities, there are also so many scared of Bangladesh's economy as it is to face a lot of unavoidable challenges. Unless combined effort of government and common people work together to eradicate all kind of complications of the national

economy, achievement of sustainability regarding economic development will be quite impossible that would threaten our national security as economic difficulty and dependency make a nation as a satellite state of big economic power. Hopefully enough, the present government is taking the initiative to eradicate corruption with zero tolerance and common people appreciate that highly. Research under various institutions following scientific methods and comparative studies are being conducted as well. We believe that we will be able to defeat all kinds of complications and attain the sustainability of our economic development.

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