

SHOULD I STAY OR SHOULD I GO?

AZMIN AZRAN

For those who get to choose, it's usually a no-brainer to decide on settling abroad to pursue a career instead of Bangladesh. In the past, this choice was the right one. But while Bangladesh has settled into a process of stable growth, the stereotypical views about our economic future have not changed.

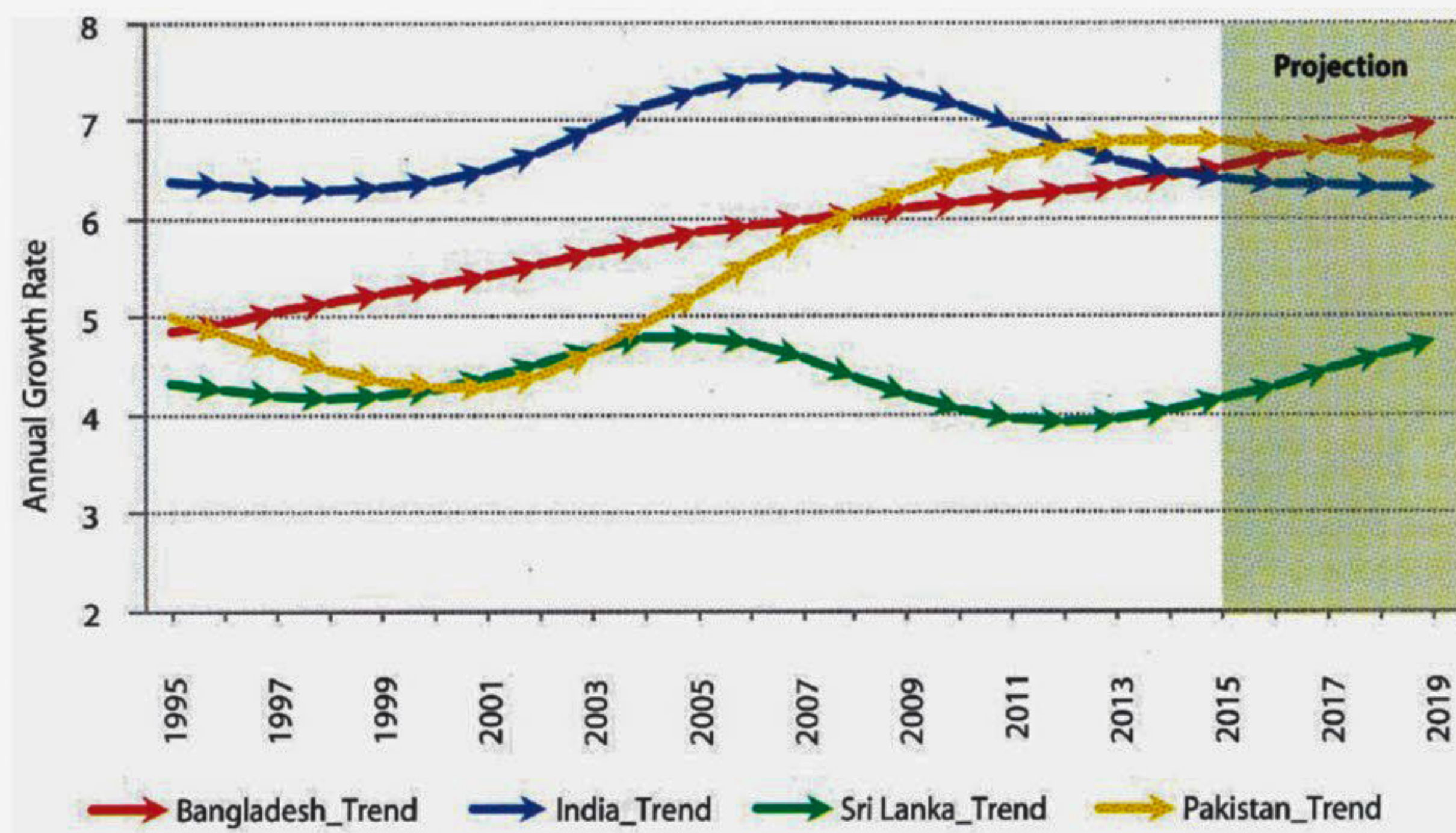
Before delving into the facts about what the future holds for us, let's take a look at the factors that come into play when a person is about to make the decision about staying back or leaving the country, and how the situation in Bangladesh affects that decision.

Firstly and obviously, it's about money. In most cases, a job abroad will pay more than the same one in Bangladesh. But one must consider that the cost of living in Dhaka is significantly less than major cities in developed countries. The economic future of a country is considered in the decision-making process as well, because in a growing economy, the ones making the big bucks are the people who make all the decisions at the top of the proverbial food chain. In a developed but stable economic environment, the level of possible income is static, whereas in a growing economy, the increase in income could be exponential. A person needs to consider if the country he is deciding to operate in will allow him to start or expand a new business, or if the sector he wants to explore is already saturated with established businesses that are going to be impossible to compete with. Bangladesh has a growing economy where a lot of sectors are still uncharted territory waiting to be made use of. Working in your own country also provides the added benefit of a known environment. This makes establishing new connections and businesses easier.

In 2001, Goldman Sachs coined the term 'BRIC', that accurately predicted the

four economic powerhouses after the G7. And in 2010, Brazil, Russia, India and China contributed to one-quarter of the global GNP (Gross National Product). In 2007, another Goldman Sachs document titled 'BRICs and Beyond' talked about the Next Eleven, which included developing and newly industrialising countries. Bangladesh was on this list and included in the group that is expected to achieve rapid development after countries like Japan, South Korea, Turkey and Indonesia. By 2050, the Bangladesh economy is pro-

steadily maintained a high GDP growth rate, starting at the 7 percent mark and now settling into 5-6 percent. Bangladesh has a foreign currency reserve that is second only to India in the subcontinent, and higher than that of Finland! It is estimated that under hostile circumstances, Bangladesh has the ability to pay off all its external debts within a year and a half. All these are signs of our economy crawling out of the "bottomless basket" zone and into the light where the next step is turning ourselves into a developed country.



Source: World Economic Outlook, April 2015, IMF

jected to have a growth of nearly 2000 percent from 2010, which would make us the 22nd largest economy in the world. That is all very promising news, but the catch in this tale is such development would require sustained growth in all sectors in the country, relative political stability, and the creation of new industries.

It would be difficult to decisively establish that Bangladesh has what it takes to get to that level, but the signs are promising. In the last decade, Bangladesh has

Professor Omar Rahman, Vice Chancellor of Independent University Bangladesh, thinks of this as reason to be excited, "The biggest economic changes of this century are going to take place in this region, and it is quintessential that the youth of today be present in Bangladesh to experience and profit from these changes by helping the country."

Despite all this, where one works and lives is strictly a personal choice. Rashed Bhuiyan (not his real name) is an undergrad student at the University of Rochester,

someone with the option to choose. "I don't know if I will come back permanently. The issue is mostly logistics. Research infrastructure is minimal and it is hard to maintain international standards. Having said that, I do not know what the future holds or where I will settle eventually. It is more about opportunity than anything else," he says.

While it might be the safer choice to settle abroad, people who come back to Bangladesh will give themselves a chance to cash in on all the opportunities that come with rapid economic growth. New businesses will be created and the ones to initiate them are going to be the ones standing out. These initiators will come from the wave of new talent in the next generation and the ones staying back in Bangladesh will be ones who get to participate. Deepanjan Roy, an undergrad student from McGill University, attempts to be optimistic. According to him, "There are two things that could possibly make me return. (A) Bangladesh has a large population; if you can create a useful product you should be able to get millions of customers, which is very exciting. (B) There are interesting problems to solve in Bangladesh – the education system could be better, less people could be poor, corruption could be less ubiquitous. These are fun challenges to work on, whether or not you make money in the process of solving them."

It is still too early to say an economic boom is around the corner, but it is very much an informed prediction that the age of rapid and significant growth in Bangladesh's economy is now a probability, provided we make the correct use of our resources – the most important of which is the combined talent of the young.

When he's not obsessing over football, Azmin Azran spends his time devising ways of not getting mugged, only to fail miserably. Give him advice at fb.com/azminazran.



PHOTO: DARSHAN CHAKMA