

# 3 Years Glorious Success of Second Tenure



Special Supplement

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## Bangladesh Racing Ahead at an Irresistible Pace

Atiur Rahman

Prior to the independence of Bangladesh, the economy of this country gradually became weaker due to the exploitations and misrule of West Pakistan. The incomes from East Pakistan were mainly spent at that time for development works in West Pakistan. As a result, the then East Pakistan was facing a difficult situation despite rapid progress in West Pakistan. The Father of the Nation Bangabandhu Sheikh Mujibur Rahman put forward the historic 6-points demand for getting rid of that situation. As a follow-up to that, he called for a liberation war in March 1971. The students and masses of this country responded overwhelmingly in support of that call and ensured our victory on 16 December 1971. After that, Bangabandhu provided leadership to the struggle for our economic emancipation following his return to the homeland. Despite innumerable obstacles, the fighting people of Bangladesh participated in this struggle for economic freedom on a massive scale. Our devastated economy started to turn around under the leadership of the Father of the Nation within a few years due to hard work. But the enemies of the country were also not sitting idle. Through a sudden strike, they were able to take away our beloved leader physically on 15 August 1975. After that, a grave darkness descended on us. His daughter Sheikh Hasina rescued our homeland from that darkness and has now brought us to an illuminated path.

After crossing many storms, the daughter of Bangabandhu took over the responsibility of running the Government of the People's Republic of Bangladesh for the first time in 1996. By removing the huge mismanagement and wastes left behind by the anti-liberation elements, she started to take Bangladesh forward with the spirit of the liberation war. But the conspirators were also not sitting idle. Bangabandhu's daughter was not allowed to return to power for a second time in 2001 through a controversial election. The country again started a backward journey by riding on the 'back of a strange camel'. There was another struggle; another round of blood-spilling movement; jails and punishments. Finally, Sheikh Hasina returned to power at the beginning of 2009 by receiving a massive mandate of the people. She started a people-friendly, inclusive and strenuous development campaign. By assuming office once again in 2014, she was given a comparatively long time for running the country. A long tenure is especially required for infrastructure development. She is getting it this time. That is why she is not hesitating to take up massive development projects. Bangabandhu's daughter Sheikh Hasina has been successful in crossing unprecedented milestones in these eight years – five years of the previous tenure and three years of the present. She is a successful statesman in the eyes of the global community, and Bangladesh under her leadership has now become a role model for all.

During the difficult and fragile socio-economic situation after independence, the western economists viewed Bangladesh as a distressed entity, a 'bottomless basket' or a 'test-case for development'. Those who spread pessimism at that time are now all praise about Bangladesh. Some people say, this country will become a middle-income country within a few years. Some say, the future of Bangladesh economy is very bright. Many consider Bangladesh as a promising developing country. During his recent visit to Bangladesh, the World Bank president Jim Young Kim remarked, no other country could make such headway as Bangladesh did within such a short time. The chief economist of World Bank Paul Romer said, Bangladesh had devised such unique development strategies that, on the one hand, growth was occurring at a fast pace, and on the other hand inequality was not increasing.

The economy of Bangladesh is constantly growing; this trend will continue in the future as well. World famous survey and research organizations as well as periodicals like Goldman Sachs, Standard & Poor's, Moody's, Price Waterhouse Coopers, Fitch Ratings, Pew Research Centre, J P Morgan, Wall Street Journal, The Guardian and The Economist have highlighted the unbelievable stories of Bangladesh's transformation.

The Chinese President visited Bangladesh only recently. A number of agreements were signed between China and Bangladesh during his visit. China committed to provide 24 billion dollars as loan. Japan has also signed many agreements with us. They have been our development partners for a long time. The World Bank has pledged assistance worth 3 billion dollar. Of this, 1 billion dollar would be provided for ensuring nutrition of children, and the rest 2 billion dollar would be given for combating the challenges of climate change. The relations with the United States are also improving. That is, the importance of Bangladesh among the international community is rising gradually. It seems from the manner in which Bangladesh is advancing forward on the development highway that the country will swiftly traverse a long distance on this growth-path. The peasants, workers and entrepreneurs of this country are gradually transforming it into a land of affluence from that of a 'bottomless basket' by shedding their sweat from head to feet. They are faithfully filling up this basket with the dreams of a beautiful future.

During the past four decades, the transformation of Bangladesh's macro-economy has been, in one word, 'miraculous'. The curtain of this transformation is gradually being unveiled. The most amazing aspect is that the three main sectors (industry, services, agriculture) are growing simultaneously at the same pace. That does not happen often. If one rises, then the other comes to a standstill, or grows

very slowly. But Bangladesh is an exception. Here, all the sectors are expanding simultaneously. Another surprising fact is that, Bangladesh has set a rare example of a low-cost take-off in industrialisation within a democratic setting. And this take-off is happening at a time when the rate of economic growth all over the world is very weak. The foreign investors are looking at it as a hidden treasure. Especially during the past eight years, Bangladesh has filled up its golden boat with golden crops under the leadership of Sheikh Hasina.

Not only compared to Pakistan, Bangladesh is now doing better than many developing countries in many respects. Bangladesh is ahead of India and Pakistan in the World Peace Index. The world leaders are praising Bangladesh

for social security and development. The status of Bangladesh is better than India, Pakistan and Nepal of South Asia in terms of social development. Bangladesh can challenge any country of South Asia today in the areas of education, health and food. The progress of Bangladesh has been enviable in women's development. The World Bank is saying that 34 percent of women in the working age group here are now employed, whereas this rate is 82 percent for men. If this 34 percent could be brought near the level of male counterparts, then Bangladesh would make huge strides.

Bangladesh has advanced in all economic indices. The country is making gradual progress in all areas including exports, remittances and agro-processing. Alongside budgetary initiatives of the government, the central bank is motivating all banks to engage in inclusive financing. As a result, substantial financing is taking place in agriculture and small enterprises. As a consequence, local demand and markets have expanded on the one hand, and supply has risen on the other. Due to the combined impact of these two factors, inflation rate has stabilised and come down. This financial stability has played a supportive role in attracting local and foreign investments.

The Bangladeshi entrepreneurs are hard-working. The people of this land have a power of tolerance, a capacity to turn around, and a fighting spirit. Although political disturbances sometimes erupt, the country's citizens cover that up through their work output and economic growth rate of 6.14 percent over the past

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## Continuation of Development: March Towards Prosperity

A K M Shameem Chowdhuri

The dream of the Father of the Nation Bangabandhu Sheikh Mujibur Rahman was not only the political independence of Bangladesh, but also the economic emancipation of the country. And that is why, just after the independence, he took the initiative to build up a solid economic foundation of the newly born country. The bullets of assassins halted his noble mission. After achieving victory in the Parliamentary Elections of 1996, the able daughter of the Father of the Nation, inspired with the same vision, took a mission to strengthen the economic base of the country. As her government had not been able to maintain continuity in the following election, the country was once again pushed backward.

After getting opportunity to run the country again in 2009, the Mohajote (Grand Alliance) Government under the leadership of Prime Minister Sheikh Hasina declared 'Vision-2021' and successfully served the country for the stipulated five years. The 10th Parliamentary Election held on 5 January 2014 contributed to the continuation of the constitution and democratic process and also to ensure the perpetuation of the Perspective Plan (2010-2021) and other development plans of the government. This led to a tremendous progress in various socio-economic sectors which drew overwhelming appreciation of various countries and international organizations.

The appropriate revenue policy and supportive monetary regulations followed by the Government of Sheikh Hasina have influenced to maintain macro-economic stability and equilibrium in the country and played a congenial role to lead it to a low-middle income nation. The 7th Five Year Plan has been formulated to be executed from fiscal year 2015-16 to 2019-20 with a view to empowering every citizen through the enhancement of growth, creation of employment and reduction of poverty at the highest scale. Bangladesh National Sustainable Development Strategic Papers has also been framed to safeguard economic growth, environmental protection and social justice. Bangladesh earned an enviable success considering almost all the economic indicators as a result of planned programs implemented by the government. From 2009-10 to 2014-15 fiscals, the average growth rate of GDP was 6.2%. During the present tenure of the government, the growth rate crossed 7%. It is expected to reach 7.25% in the current fiscal. As a result of the continued development efforts of the present government, the per capita income has augmented to 1466 US \$, reserve about 32 billion US \$ and remittance 15.27 billion US \$. The rate of poverty and extreme poverty came down to 23.05% and 12.10 %, respectively.

Because of liberal and export-friendly policies and incentives on various export products, the total volume of export from the country has continuously been increasing. The export income which was 15.56 billion US \$ in 2008-2009 has amplified to 34.24 billion US \$ in the fiscal 2015-2016. The export target by 2021 is 60 billion US \$. The overall economy of Bangladesh in all considerations has risen up to an unprecedented height.

The agriculture and food safety of Bangladesh are facing threat due to ever

increasing population, diminishing agrarian lands and climate change. Despite these obstacles, multifarious steps comprising distribution of agricultural loans, issuing agricultural inputs assistance cards, opening bank account only at taka ten for the farmers, supplying machineries at 30% subsidy for the mechanization of agricultural farms and strengthening fertilizer distribution monitoring activities have contributed to maintain a continuous upward trend in the production of foodstuff over the last few years. At present, the annual food grain production of the country stands at about 390 lac metric tons. The production of crop has continued to rise even in the uncongenial climate due to the development of high yielding; disease and insect-resistant; drought, flood and salinity tolerant crop varieties. As the country has earned self-sufficiency in rice production, no rice has been imported from abroad in the government channel since 2012. Rather, Bangladesh, for the first time, exported 25 thousand metric tons of rice to Sri Lanka in 2014. At present, Bangladesh ranks fourth in the world in the production of fresh water fishes. The nutritional need of the people is being met by the



boosted production of milk, meat and eggs and the escalation of their per capita availability.

The role of human resource is inevitable to make economic development sustainable and long lasting. And that is why, along with economic growth, human resource development is also an indispensable part of the development plan of the government. To that end, the government has allocated necessary funds for education, health and family planning, women and children, social welfare and other sectors related to the development of human resources.

Education sector has witnessed a remarkable progress. This has been made possible through carrying out different programs/projects undertaken for the comprehensive development of education. Apart from updating education system of the country, the steps taken by the government included founding school, college, madrasa and universities, construction and renovation of the infrastructure of the existing institutions and providing teaching inputs.

The government has been providing the primary education sector with necessary

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