

# FROM CHALLENGED BEGINNINGS TO STANDING TALL

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## Transforming Bangladesh into a stable success story



**FRESH OMAR JAMAL**

After liberation in 1971, Bangladesh faced massive economic and humanitarian challenges right from the get-go. The country was born through struggle, but the struggles were nowhere near over as its economy was quite simply in tatters after the war—and even from before.

Due particularly to the exploitation of the East by the West, between 1949-1950 and 1969-70, the per capita income of Bangladesh (then East Pakistan) could increase at an annual rate of 0.7 percent only. In fact, during the 1950s, the per capita income of Bangladesh actually declined at an annual rate of 0.3 percent. And between 1960 and 1970, per capita annual

income in the country was Tk 450 (USD 5.30 based on 2020 value), while nearly half of the population had a deficiency in calories intake, and the literacy rate was around 17 percent.

After the war, the United Nations estimated that the reconstruction cost in Bangladesh would amount to somewhere around USD 938 million. According to an article published by the

New York Times in 1974, Bangladesh was to become a "Malthusian nightmare", with its population outgrowing the food that was available in the country. In the face of all that, few would have expected Bangladesh to turn things around to the point that it has.

Over the last three decades, Bangladesh's average GDP growth has

been higher than the world's average GDP growth; and it has been higher than the average growth rate of South Asian since 2010. Since 1980, Bangladesh's average economic growth had increased compared to every previous decade, until finally in 2018, Bangladesh emerged as one of the fastest growing economies in the world.

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**Wafer and Cake**

**Toast, Dry Cake & Cookies**

**Biscuits**

**Reedisha**  
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