

FROM CHALLENGED BEGINNINGS TO STANDING TALL

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PHOTO: MOHAMMAD PONIR HOSSAIN/REUTERS

Transforming Bangladesh into a stable success story

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In a remarkable display of consistency, Bangladesh has achieved more than 6 percent growth every year since 2009. And the Economist magazine in its issue, "The World in 2020", ranked Bangladesh at number three among the top 10 countries in terms of GDP. In 2015, Bangladesh graduated to a lower-middle-income nation while in 2018 it met the UN criteria for graduating from the "least developed country" status by 2024.

What is even more substantive is

that Bangladesh's GDP grew from USD 102 billion in 2009 to USD 302 billion in 2019. And foreign direct investment also increased from USD 700 million in 2009 to USD 3,613 million in 2018.

Bangladesh's exports on the other hand have risen rapidly since the 1990s. In 2019, exports rose to more than USD 40 billion from less than USD 2 billion in 1992—growth by a factor of (approximately) 20 in 37 years. And remittances too have risen fast. In 1991, remittances stood at a paltry USD 764 million, but in 2019 it reached more than USD 16.4 billion. And these have

been the two major economic factors that have turned Bangladesh into the success that it has become. Not only have these two factors led to GDP growth, but they have also helped ease unemployment in the country.

But other than these two causes, Bangladesh's economic transformation has also been driven in large part by social changes, starting with the economic empowerment of women—somewhat arising from the success of the garments sector. Besides this, Bangladesh has also made significant strides in the education of girls and


women. These and other social changes have translated into significant improvements in children's health and education—when the nation was born in 1971, the average Bangladeshi could expect to live for only 46.5 years, by 2018, life expectancy in the country had risen to 72 years.

According to Pricewaterhouse Coopers, Bangladesh has the potential to become the world's 23rd largest economy by 2050. In the same report released in February 2017, PwC predicted that Bangladesh would be the 28th biggest economy by


2030 in terms of its Gross Domestic Product calculated at Purchasing Power Parity. Given where we started from back in 1971, that is by no means a small feat. However, PwC also went on to say that in order to realise its full economic potential, the Bangladesh government would have to "implement structural reforms to improve" its "macroeconomic stability, infrastructure and institutions".

According to Dr Ashikur Rahman, Senior Economist

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