

## Sustaining our economic growth for a better society



According to the World Inequality Report 2022, only one percent of Bangladesh's population held 16.3 percent of national income in 2021, and the bottom half held 17.1 percent.

PHOTO: STAR

**Corruption, bribery, and money laundering are the biggest obstacles to Bangladesh's economic and social development.**

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**Corruption and good governance**

Unpleasant as it may sound, corruption has spread over the whole society and its roots lie deep in bureaucratic, business and political institutions. Bangladesh ranks 12th among the most corrupt countries in the world, according to the 'Corruption Perceptions Index (CPI) 2020'. Bribery, rent-seeking and inappropriate use of government funds, illegal tender manipulation, land, river and wetland grabbing are widely prevalent in every sphere of life in today's Bangladesh. A recent study conducted by the World Bank found various corruption and discrepancies in the Bangladesh

(GFI)—a Washington-based think tank—USD 61.6 billion was siphoned out of Bangladesh between 2005 and 2014. In 2015 alone, about USD 5.9 billion was laundered out of the country. The GFI reveals that on an average, USD 7.53 billion is laundered each year and accordingly from 2016 to 2020, around USD 37.65 billion has been laundered.

Corruption, bribery, and money laundering are the biggest obstacles to Bangladesh's economic and social development; it is stealing the opportunities of ordinary people to progress and to prosper.

**Concluding thoughts**

In addition to the issues discussed above, there are many other factors like access to credit and financial services, narrow export basket, unplanned urbanisation, pollution, climate change, low tax-GDP ratio, low rate of female labour force participation, etc, that are also affecting our efficiency and productivity, as well as constraining businesses and industries that have the potential to grow. It should also be noted that Bangladesh is set to graduate from least developed (LDC) countries by 2026, and after graduation, the country will no longer enjoy certain preferences and privileges. For instance, international trade will be more competitive, we will no longer enjoy duty free and quota free access to countries in the European Union. Rules regarding trade-related intellectual property rights may also be tightened by importers of goods from Bangladesh.

There is no denying the fact that following our exit from the LDC category in 2026, sustaining the current high economic growth will be an uphill challenge. Therefore, now is the time to change and resolve the above issues in a sustainable manner and plan for more suitable economic, social, and environmental policies to remain competitive and keep the economic growth rate steady along with securing peace and justice for all Bangladeshis.



PHOTO: COLLECTED

government's public procurement process. About 31 percent of the surveyed bidders said they had offered gifts of more than USD 300 to procuring entity officials or others to tilt procurement decisions in their favour. Some 62 percent of bidders admitted to having given gifts worth above Tk 25,000 and 17 percent gave gifts below that amount to sway public officials. Moreover, 17 percent paid for dinners for government officials and 4 percent invited officials to trips, the study said. Simply put, corruption becomes a way of life and it costs the country at least 2-3 percent of GDP.

Illicit outflows of financial resources are another key development challenge. According to Global Financial Institute






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