



**S**OUTH Asia has been one of the fastest growing regions in the modern world, driven mostly by India, Bangladesh, Sri Lanka, and Pakistan. However, Sri Lanka is now facing the worst political and economic crisis since its independence, and Imran Khan has been removed as the prime minister of Pakistan. The turmoil in these countries has led many to question whether Bangladesh, riding high on the wave of economic development, will suffer an impact of these crises. But the trajectory of these countries has differed in important ways, which implies that the challenges of Bangladesh are different. Let me explain how.

One thing that has been of concern is the debt-GDP ratio. Both Sri Lanka and Pakistan's national debt (percent of GDP) has been considerably higher than that of Bangladesh. In 2011, according to the World Development Indicators (WDI), Sri Lanka's national debt was around 70 percent of the country's GDP. In 2021, the figure shot up to above 100 percent as the economic crisis deepened. Pakistan's national debt (percent of GDP) has increased from around 60 percent to 87 percent during the same time period. On the other hand, Bangladesh has significantly lower national debt, hovering around 40 percent of its GDP in 2021. However, countries like the US and Japan have also had persistently high debt-GDP ratios.

There are other concurrent trends that make high debt-GDP ratio a cause for concern. One is the total foreign exchange reserves of a country. While the total reserves of Bangladesh have been increasing steadily over time, the trend for both Sri Lanka and Pakistan has been volatile. In February 2022, Sri Lanka's foreign exchange reserves fell to about USD 2.3 billion. Moreover, Bangladesh's total reserves—as percentage of external debt—stood at about 63.7 percent in 2020. The

corresponding figures for Sri Lanka and Pakistan were approximately only 10 percent and 15.9 percent, respectively. Traditionally, foreign exchange reserves have been seen as a source of emergency funds to pay for imports in the event of an economic crisis. Bangladesh's reserves at the moment can pay for nine months' worth of imports, while



**People shout slogans following a clash between police and protesters near the president's residence during a protest amid the country's economic crisis, in Colombo, Sri Lanka on April 3, 2022.**

PHOTO:  
**REUTERS**

much concern, which is the case for Bangladesh, but not for Sri Lanka or Pakistan.

Furthermore, Bangladesh's GDP had steadily attained faster growth rate (starting from around 6.5 percent in 2011 and increasing to nearly eight percent in 2019), while Sri Lanka's growth rate, starting from a high of around nine

contributing to the crisis in Sri Lanka, a sudden ban on import of chemical fertilisers and other agrochemicals a year ago to focus on organic-only agriculture decimated the country's agricultural production and led to a soaring inflation driven by food prices. However, the shift to organic farming has been on the cards for some time in the country. What mattered was the sudden nature of the policy, and a failure to understand the farmers' ability to adapt with the changes the policy would entail. Verité Research, a Colombo-based analysis firm, found in a survey that only about 10 percent of Sri Lankan farmers cultivated without chemical fertilisers. These findings imply that such a ban on import of chemical fertilisers, no matter how well-intentioned (such as to alleviate health related concerns and to reduce spending on import to ease pressure on dwindling foreign reserves), were doomed to fail.

My final thoughts on this discussion are these: Bangladesh is in no danger of an imminent crisis like Sri Lanka or Pakistan. The trajectory, and indeed even the starting point of Bangladesh is drastically different. Compared to Bangladesh, Sri Lanka had a historically higher life expectancy, education attainment and also performed better in some other socioeconomic indicators. More importantly, the motivation for and the dynamic developments that lead to new policies are vital, more so in this age of intertwined economies and global trade patterns. Even if policies are targeted towards increasing welfare, one has to keep in mind the dynamics of the economy, the ability of its citizens to adapt, and the international geopolitical climate. So far, Bangladesh has been managing all these well, as shown by the steady performance in major macroeconomic indicators.

An economic and political crisis, I suspect, will be preceded by sustained poor performance in significant areas, and there will be warning signs, such as declining export earnings, unforeseen increase in import spending, fiscal deficit, reduced remittance, etc. It is up to our policymakers, economists and experts from other fields to be able to notice and act on these omens if and when they occur.

# Government of the People's Republic of Bangladesh

Local Government Engineering Department  
Office of the Upazila Engineer  
Upazila: Daulatpur, District: Kushtia

Memo No. 46.02.5039.000.14.029.22-422

Date: 25/04/2022

## Invitation for Tender (OTM) e-Tender Notice No. 04/2021-2022

e-Tenders are invited for 06 (Six) No. Packages in the National e-GP System Portal (<http://www.eprocure.gov.bd>) or the procurement of following works under LGED, Daulatpur, Kushtia.

| SL No. | Package No.                                | Name of works  | Tender last selling (date & time) | Tender closing (date & time) | Tender opening (date & time) | Tender ID No. |
|--------|--|--|-----------------------------------|------------------------------|------------------------------|---------------|
| 1      | e-Tender/PEDP4/KUSH/DAU/2021-2022/W1.02425 | Const. of Additional Classroom BK Gps, Daulatpur Kushtia Under PEDP4 2H+2V+1V/F4   | 09-May-2022 17:00                 | 10-May-2022 17:00            | 10-May-2022 17:00            | 686964        |
| 2      | e-Tender/PEDP4/KUSH/DAU/2021-2022/W1.02426 | Const. of Additional Classroom Narayan Pur Gps, Daulatpur, Kushtia Under PEDP4 2H+2V+1V/F4                               | 09-May-2022 17:00                 | 10-May-2022 17:00            | 10-May-2022 17:00            | 686966        |
| 3      | e-Tender/PEDP4/KUSH/DAU/2021-2022/W1.02427 | Const. of Additional Classroom Nasir Uddin Biswas Narayanpur Gps, Daulatpur, Kushtia Under PEDP4 2H+2V/F4                | 09-May-2022 17:00                 | 10-May-2022 17:00            | 10-May-2022 17:00            | 686977        |
| 4      | e-Tender/PEDP4/KUSH/DAU/2021-2022/W1.02428 | Const. of Additional Classroom Nasir Uddin Biswas Bindipara Gps, Daulatpur, Kushtia Under PEDP4 2H+2V/F4                 | 09-May-2022 17:00                 | 10-May-2022 17:00            | 10-May-2022 17:00            | 686978        |
| 5      | e-Tender/PEDP4/KUSH/DAU/2021-2022/W1.02283 | Const. of Additional Classroom Nasir Uddin Biswas Hildoypur Regi Primary School, Daulatpur, Kushtia Under PEDP4 2H+2V/F4 | 09-May-2022 17:00                 | 10-May-2022 17:00            | 10-May-2022 17:00            | 687902        |
| 6      | e-Tender/PEDP4/KUSH/DAU/2021-2022/W1.02284 | Const. of Additional Classroom Nasir Uddin Biswas Protappur Regi Primary School, Daulatpur, Kushtia Under PEDP4 2H+2V/F4 | 09-May-2022 17:00                 | 10-May-2022 17:00            | 10-May-2022 17:00            | 687903        |

These are online tender, where only e-Tender will be accepted in the National e-GP Portal and on line copies will be accepted. To submit e-Tender, registration in the National e-GP System Portal (<http://www.eprocure.gov.bd>) is required. The fees for downloading the e-Tender documents from the National e-GP System Portal have to be deposited online through any registered banks branches up to 10-May-2022 1.00pm. Further information and guidelines are available in the National e-GP System Portal and from e-GP help desk ([helpdesk@eprocure.gov.bd](mailto:helpdesk@eprocure.gov.bd)).

Interested persons can communicate with the undersigned during the office period.

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