

# Bangladesh can't afford to remain a one-legged economy



H.M. Nazmul Alam is an academic, journalist, and political analyst, currently teaching at the International University of Business Agriculture and Technology (IUBAT). He can be reached at nazmulalam.rijohn@gmail.com.

H.M. NAZMUL ALAM

Bangladesh likes to tell the world that it is marching towards middle-income prosperity. The numbers, at first glance, seem to prove the point. About \$30-40 billion worth of garment exports annually over the last few years. Millions of workers—mostly women—lifted out of poverty. A name etched on the global textile map. But scratch the surface, and the shine begins to fade. This is not the story of a balanced economy, but of one standing on one leg, wobbling under the weight of its own success.

The RMG sector has undoubtedly been a blessing for the country. But it has also become a curse. Today, more than 80 percent of the country's total export earnings come from one industry alone. When products from one sector, sold to a handful of buyers, underwrite your entire economy, what you have is not resilience, it is exposure.

Exposure to whom? To the West, primarily. The United States and the European Union together absorb the lion's share of Bangladesh's exports. They know it, and they use it. Market access comes wrapped with conditions: improve labour rights, clean up environmental practices, reform your politics. These demands sound noble—and often they are—but in practice they function as pressure points. When Washington or Brussels wants something, it can reach straight into the heart of Bangladesh's economy and twist.

And if that weren't enough, the supply chain has its own irony.

Bangladesh sources most of its raw materials and machinery from China. But the finished products are shipped to the very markets that are not friendly to Beijing. That means Bangladesh is caught in the middle: dependent on China to produce, dependent on the West to sell. As the world polarises, Dhaka is left to juggle its diplomatic relations.

Graduation from the Least Developed Country (LDC) status adds yet another complication. The tariff cushions that sheltered exports

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for decades are about to disappear. Once those vanish, Bangladesh will find itself in direct competition with Vietnam, India, and Indonesia—countries that did their homework



VISUAL: SHAIKH SULTANA JAHAN BADHON

and diversified their export portfolios. While they built resilience, Bangladesh kept its eggs in one basket and called it development.

The consequences are already visible. When the US recently reduced tariffs, it was not an act of generosity. It was a transaction. In return, Bangladesh agreed to buy more American agricultural goods and aircraft. That is what happens when your economy is one-dimensional: your bargaining power collapses, and trade deals start to look more like ultimatums.

Economists have been warning for decades about the dangers of overreliance on the RMG sector. Successive governments have pledged diversification. Leather was touted as the next big thing. Frozen food once had promise. Agro-processing, IT services, pharmaceuticals, light engineering—all carried potential.

But none of these have been allowed to grow into true counterweights. Risk aversion and policy inertia kept everything else stunted.

The private sector is not without blame either. Too many entrepreneurs chose the comfort of garments over the challenge of new ventures. The profits were immediate, the risks minimal, the model already tested. Instead of spreading capital across industries, they funnelled it into the same familiar ground. Short-term gain became long-term vulnerability.

The irony is that the government even had a ready-made diversification plan. Back in 2017, the World Bank-backed Export Competitiveness for Jobs (EC4J) project was launched with a clear mandate: strengthen leather, footwear, plastics, and light engineering, and create 90,000 jobs. Since then, the project has become a case study in slow motion.

Delays in land acquisition. Delays in procurement. Blame passed from one desk to another. Meanwhile, costs ballooned from Tk 941 crore to Tk 1,264 crore, thanks partly to exchange rate changes. And what has happened to export dependence in all this time? It has increased: from 81.23 percent in FY17 to 81.49 percent in FY25. A project meant to diversify has coincided with even greater concentration.

Officials sound optimistic. Construction is nearly complete, tenders will be floated, machinery will be installed. Technology centres in Gazipur, Chattogram and Munshiganj will finally emerge. But even if they do, the delay has cost the country dearly. Each year wasted means more loans to repay in devalued local currency. Each year wasted means fewer industries developed before LDC graduation. Each year wasted means the RMG sector increasingly becomes the only

pillar holding up the economy.

This is the paradox of Bangladesh's growth story. The very sector that powered its rise is now the lever others can pull at will. Garments gave jobs, dignity, and foreign exchange—and also dependency, vulnerability, and imbalance. It is no longer a question of whether diversification is desirable. It is a question of whether survival without diversification is even possible.

The way forward is not to abandon the RMG sector. That would be folly. The industry will remain central to the country's economy for decades to come. The task is to build alongside it. Higher-value apparel products, technical textiles, IT-enabled services, pharmaceuticals, agro-processing, renewable energy technologies—all need investment, policy attention, and export promotion. And just as importantly, the export map must shift. The West will remain vital, but Asia, Africa, and the Middle East must be turned into real markets, not afterthoughts.

The window is closing fast. Graduation from the LDC status is not a distant prospect anymore—it is imminent. Tariff shields will fall away. Climate compliance will become a trade condition, not an option. Buyers will tighten standards on governance, labour rights, and carbon footprints. In this new world, a country that depends on one product and two buyers is not a rising economy; it is a hostage waiting to be taken.

Bangladesh has two choices. It can continue to wobble on one leg, hoping that the ground beneath it never shifts. Or it can learn to stand on two, three, even four legs, spreading its weight, balancing its risks. The time for promises and plans is over. Diversification is not an agenda item; it is an existential demand. Without it, Bangladesh's much-celebrated strength may yet prove to be its greatest weakness.

# Global South must demand more than symbolic recognition for Palestine



Zakir Kibria is a Bangladeshi writer, policy analyst and entrepreneur based in Kathmandu, Nepal. He can be reached at zk@krishikaaj.com.

ZAKIR KIBRIA

The dust rising from the rubble of Gaza has begun to settle in the Western power corridors. In a move that sent diplomatic shockwaves, the UK, Canada and Australia—core members of the US-led alliance and traditional shields for Israel—announced their recognition of Palestinian statehood. Portugal soon followed. The headlines bloomed with a sense of historic shift, a long overdue correction. But from the perspective of the Global South, particularly for nations like Bangladesh that have long stood in solidarity with Palestine, this moment demands a clear-eyed and critical interrogation.

For decades, the Palestinian struggle was relegated to the margins of Western diplomatic seriousness, often framed as a complex conflict rather than a straightforward case of colonial displacement and occupation. Nations in the Global South, many of whom won their own independence from colonial masters, saw through this obfuscation. They

recognised Palestine decades ago not as a bargaining chip but as an inalienable right. This latest wave of recognition from powerful Western states is, in one sense, a stunning admission that the Global South was right all along. It is a testament to the unyielding power of global public opinion, forged in the horror of over 60,000 deaths in Gaza (since October 7, 2023) and the relentless witnessing of a genocide live-streamed in real time.

These recognitions are a significant diplomatic defeat for Israel and its chief patron, the US. They formally legitimise the Palestinian right to self-determination on the pre-1967 borders and make it impossible to dismiss their aspirations as illegitimate. They are, undeniably, a symbolic victory wrested from the jaws of unimaginable suffering.

Yet, symbolism is the currency of the powerful when they wish to appear moral without incurring any cost. We must see this move for what it is not. It has not stopped the

bombs. It has not lifted the siege of Gaza. It does not dismantle a single illegal settlement in the West Bank. The Israeli government has already dismissed these recognitions as irrelevant, and they are correct in one chilling aspect: on the ground, nothing changes—the military occupation, the apartheid system, the relentless expansion of settlements.

This is where the gesture curdles into hypocrisy. The UK, even as it moved to recognise Palestine, continues to arm Israel. It has supplied the very weapons that have enabled the destruction we see in Gaza. This recognition, then, feels less like a principled stand and more like a cheap, cost-free act of reputation laundering. It allows these nations to don the cloak of morality while their hands remain stained. It is the equivalent of offering a bandage to a victim while continuing to supply the assailant with the knife.

As Palestinian scholar Joseph Massad has long argued, Western policy often seeks to manage the conflict rather than resolve it, perpetuating a cycle of violence that serves certain geopolitical interests. This recognition, without concrete action, fits neatly into that cynical framework.

The Global South, therefore, must not be placated. Our response should not be gratitude, but a strategic and unified demand for consequential action. We must accept their symbolic victory and immediately raise the stakes.

First, we must expose the double standard

with relentless clarity. When Russia launched the Special Military Operation (SMO) in Ukraine, the West unleashed the most severe sanctions in modern history within days. Yet, in the face of a confirmed genocide, as ruled by the International Court of Justice (ICJ), the responses to Israel have been tepid concern and continued arms sales. This double standard in the application of international law is glaring, and the Global South must be the primary accuser. We must weaponise this contradiction in every international forum, from the UN to regional blocs.

Second, we must lead where the West fails. Our role must be to pursue tangible justice, not symbolic gestures. This means i) vigorously supporting the cases at the ICJ and the International Criminal Court (ICC), providing political and legal backing to ensure these proceedings are not sabotaged by geopolitical pressure; ii) strengthening and expanding the Boycott, Divestment and Sanctions (BDS) movement, using our collective economic weight to impose a cost for this oppression; and iii) demanding an immediate and total arms embargo on Israel from all nations and pushing for sanctions against officials responsible for war crimes.

Third, we must unite and amplify our voice. A fragmented response is easy to ignore. Through the African Union, the Arab League, and the Organisation of Islamic Cooperation, we must coordinate a singular, powerful diplomatic front. A bloc representing billions

of people cannot be dismissed.

The path forward must also involve a radical shift in the discourse itself. We must begin to criminalise the denial of this genocide, much as the denial of the Holocaust is rightly condemned in many parts of the world. As Iranian-American scholar Hamid Dabashi has proposed, the denial of a genocide while it is still going on is not just an opinion, it is a form of complicity. It is a deliberate act of obscuring reality to allow the killing to continue. Making such denial a punishable offence would be a profound step in breaking the cycle of impunity and the disinformation that fuels it.

Israeli historian Ilan Pappé, who has meticulously documented the ethnic cleansing of 1948, refers to Israel's actions as an "incremental genocide." The world can no longer plead ignorance. The recognitions from London, Ottawa and Canberra are a belated admission of this reality. But admissions are not absolution.

The true importance of this moment will be determined by what happens next. The Global South must seize this diplomatic opening not as an endpoint, but as a lever. We must use it to demand that words are finally transformed into action—that the bombs are stopped, the occupation is ended, and justice is delivered. The Palestinian people have waited more than seven decades for their freedom. They deserve more than a symbol.

CROSSWORD  
BY THOMAS JOSEPH

ACROSS

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- 10 Silent performers
- 12 Singer Lavigne
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- 16 "The Matrix" hero
- 17 Pie dish
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- 25 Epic tale
- 28 "The Little Mermaid" villain
- 32 Senate event
- 34 Writer Anaïs
- 35 Go wrong
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- 40 Nary a soul
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43 For fear that

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