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Original Research

Current Position and the Future Aspects of Bangladesh Economy in Global Context

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Abstract

This research article explores the current position and future prospects of Bangladesh in the contest of the global scenario. Bangladesh, a developing country located in South Asia has experienced significant progress in recent decades, transforming itself from one of the world's poorest to a lower middle-income country. In the Global contest Bangladesh emerged as an attractive investment destination due to favorable business environment, competitive labour costs and strategic geographical location. The government's vision to transform Bangladesh into a middle-income country by 2021 and a developed country by 2041 sets ambitious targets for sustainable development. This abstract explores key aspects of Bangladesh's current position and discusses its future prospects considering both internal factors and external global environment. It examines various aspects including the country's economic growth, social development, vulnerability to climate change, geographical significance and emerging sectors. This study aims to provide insights into Bangladesh's current position and potential trajectory in the global landscape. By analyzing existing literature, empirical studies and data the research aims to identify the opportunity, challenges and policy implications of Bangladesh's sustainable development and integration into the global economy.

Keywords: Global situation, Economic growth, Challenges, Investment, Climate change Sustainable Development

Introduction

Bangladesh, a small South Asian country nestled between India and Myanmar, has made significant strides in recent decades to establish itself as an emerging economy on the global stage. With a population of over 160 million people, Bangladesh has experienced significant social, economic and political transformations since its independence in 1971.These journal aims to access the current position of Bangladesh in the conference of global scenario and explore its future prospects. Bangladesh has recovered quickly from the covid-19 in the mix supported by prudent macroeconomic policies. But the economy now faces considerable challenges with global economic uncertainty, rising inflationary pressures, energy storages, and balance of payment, deficit budget and fiscal deficit.

In the context of the global situation, Bangladesh's strategic location and its participation in regional and international forums play a vital role. The country is an active member of the United Nations, South Asian Association for Regional Cooperation (SAARC), and World Trade Organization (WTO), among others. It also benefits from bilateral trade agreements and foreign direct investment, bolstering its economic prospects and global integration. Bangladesh also faced several critical challenges. Climate change natural disasters for significant threats to its geographical location, as the country is prone to cyclone floods and rising sea level. The influx of Rohingya refugees from neighbouring Myanmar has strained resources and highlighted social and political tensions. Looking ahead, Bangladesh has promising prospects, but several key areas require attention. The country's efforts to build resilient infrastructure, adapt to climate change and diversify its economy beyond the government sector are essential for sustainable growth. Emphasizing quality education, enhancing technology capabilities, and fostering innovation can further enhance Bangladesh's competitiveness in the global area. After 50 years of independence Bangladesh has made significant economic progress, with the country's economy growing nearly 37 times between 1971 and 2022 in terms of real GDP. Between the financial years 2009-10 and 202-21, the country achieved an average annual per capita GDP growth rate of around 5% [4]. Bangladesh also qualified for the criteria of successfully graduating from least developed countries in February 2021 international monetary fund 2022.

According to the IMF, the country is currently valued at USD 1061.571 billion through the purchasing power priority (PPP) method. Just 4 years later in 2026 dims expects the sustainable economy to reach US dollar 1.5 trillion. The IMF also predicted that it would support GDP growth of 6.6% in 2022 compared to the 5.8% [17] growth forecast for the same conference. At current prices the country's economy stands at 411 billion. The government has committed 500 billion to GDP in the next financial year (International Monetary Fund, 2022). To conclude Bangladesh's present position in the global situation reflects a mixed picture of achievements, challenges and potential. By navigating the complexities of the global environment and capitalizing on its strengths. Bangladesh has an opportunity to secure a prosperous. This journal will delve into various aspects of Bangladesh's position and prospects, providing insights and analysis to contribute to the better understanding of the countries transitory in the global context.

Objectives of this study

Research objectives on the current position and future context in the context of the global situation may include:

1. Analyze key indicators current position in global situation for Bangladesh's economy.
2. To identify the potential challenges and opportunity to stimulate sustainable economic development in Bangladesh.
3. To draw a concrete recommendation for future improvement.

Research gap

Research gaps on Bangladesh current position and future prospects in the global context can explore issues such as sustainable development, climate change resilience, trade dynamics technology and innovation and geographical relations. Exploring these areas can help identify where Bangladesh currently stands and what opportunities and challenges it may face in the evolving global landscape. For a thorough analysis it is important to consider the most recent data and expert options.

Literature review

This literature review examines key themes and findings from recent research on Bangladesh's economic and social development. The studies focus on regional economic integration, the impact of climate change, entrepreneurship, governance challenges, and global trends shaping Bangladesh's development trajectory. Several studies highlight the potential of regional economic integration in South Asia, positioning Bangladesh as a key player. Enhanced regional cooperation holds significant potential for Bangladesh's development. As [18] argue, such cooperation could lead to substantial benefits, including increased trade, higher investment, and job creation. Another critical issue in the literature is Bangladesh's vulnerability to climate change, which poses significant threats such as rising sea levels, extreme weather events, and shifting precipitation patterns.

Innovation and entrepreneurship are widely recognized as vital drivers of economic growth and job creation in Bangladesh. According to [19], entrepreneurship can address development challenges by fostering new business opportunities and improving productivity. Furthermore, [20] highlight a positive relationship between entrepreneurship and firm performance, emphasizing that entrepreneurial ventures can play a pivotal role in boosting Bangladesh's economic growth.

Governance challenges, including corruption and human rights concerns, remain substantial barriers to progress. [21] stress the importance of improving governance through enhanced transparency, accountability, and political stability, noting that these factors are essential for inclusive and sustainable growth. In addition to governance reforms, strengthening social institutions and investing in human capital are identified as critical components for achieving long-term development.

The adverse effects of corruption on economic development are a recurring theme in the literature. [22] explore how corruption undermines public trust, deters investment, and impedes governance. They advocate for stronger anti-corruption measures and institutional reforms. Additionally, [23] underline the role of civil society in promoting democratic governance and human rights. They identify opportunities for civil society organizations to influence policy and drive meaningful social change.

The literature points to both challenges and opportunities as Bangladesh navigates its development path. Regional economic integration, if effectively pursued, could offer significant benefits, while addressing the risks posed by climate change is crucial to protecting Bangladesh's agricultural sector, infrastructure, and social stability.

Innovation, entrepreneurship, and improvements in governance are also key factors for achieving long-term, inclusive development.

Materials and Methods

This analysis adopts a mixed-method approach, integrating both qualitative and quantitative data to present a comprehensive overview of Bangladesh's current economic position and future prospects. The design includes a thorough review of existing literature, such as academic articles, government reports, and publications from international organizations like the World Bank, IMF, and UNDP. Quantitative data is derived from reliable sources like the World Bank, IMF, Bangladesh Bureau of Statistics (BSS), and the Ministry of Finance, alongside expert opinions from economists and policymakers to ensure a forward-looking perspective. The analytical framework focuses on economic growth trends between 2012 and 2022, structural changes in the economy, and human development indicators such as poverty, literacy, and healthcare access. Future prospects are explored by identifying growth areas and examining the impact of regional and global trends. Descriptive statistics and trend analysis techniques are used to project economic performance, with findings presented in a structured report supported by visual aids like tables. However, the analysis acknowledges limitations due to the availability of recent data for certain indicators. This methodology ultimately provides a balanced assessment of Bangladesh's economic status and potential within the global context.

Results and Discussion

Production and distribution of goods and services have been repeatedly disrupted in the last two years. As a result, supply shortages have been observed in almost all sectors of the economy. Ongoing economic and political instability in the international arena, particularly the protracted Russia- Ukraine war, has again severely disrupted the supply chain. As a result, prices of industrial and essential consumer goods, including raw materials, have skyrocketed globally. The same situation is observed in Bangladesh.The recent talks with the International Monetary Fund (IMF) are a positive development in the current economic situation. Securing funds from the IMF can play an important role in stabilizing the economy and controlling inflation in the medium term. The IMF has already approved a US$ 4.7 billion loan for the country. The first tranche of $ 476 million is likely to be disbursed by the second week of this month. This can help the country address its short-term economic challenges and promote sustainable growth in the medium term.

From Table 01 we can see, Bangladesh has shown steady economic growth, with a GDP growth rate of 6.9% in 2021, despite challenges posed by the COVID-19. The GDP growth rate shows a fluctuating pattern, with the highest value in 2018(7.9%) and the lowest in 2020 (3.5%). The inflation rate remained relatively stable with minor fluctuation over the years ranging from 5.5% to 7.7%. The unemployment rate also shows a relatively stable trend, staying around 4.1% to 5.2% during the given years. The Human Development index is an important composite indicator developed by the United Nations development program (UNDP).

Table 01: Some key indicators for Bangladesh's present position during the period 2012 to 2022

Indicator	2012	2015	2018	2020	2021	2022
GDP growth rate (%)	6.5	6.6	7.9	3.5	6.9	7.1
Inflation rate (%)	6.2	6.2	5.5	5.7	5.5	7.7
Unemployment rate (%)	4.1	4.4	4.4	5.2	5.1	4.7
Human development index (HDI)	0.545	0.5 79	0.608	0. 631	0. 632	0. 644
Life expectancy birth (years)	56. 8	59.8	63.9	68. 9	73.9	76.8
Exports (USD billion)	26.89	33.82	40.73	39.05	44. 39	41 .09
Foreign direct investment (US billion)	1.58	2.83	2.42	1.53	1.72	1.34
Poverty rate (%)	31.5	24.3	21.8	20.5	20.5	19.3
Internet penetration (%)	5.0	13.6	14. 4	14.0	21.3	21.5
Renewable energy capacity (MW)	-	452	633	699	799	799
Climate vulnerability index ranking	-	-	7th	-	8th	-

Source: WB and IMF

It measures a country's average achievements in 3 key dimensions: the HDI has shown steady improvement, increasing from 0.545 in 2012 to 0.644 in 2022.The country's global competitiveness index ranking stands at 60th out of 141 economics in 2021, reflecting its potential for enhancing competitiveness on the world stage. Bangladesh's ease of doing business ranking remains relatively low at 168th out of 190 countries in 2022, suggesting room for improvement in the business environment. The life expend Acy at birth has seen a gradual increase over the years, from 56.8 years in 2012 to 76.8 years in 2022.The value of exports generally increased over time, with a significant rise from 25.5 billion USD in 2012 to 41.7 billion USD in 2021.exports to Asia amounted to $36.96 billion; white exports to Europe were $4.51 billion in 2021-22[3,11], indicating ongoing trade ties with regions. The country's foreign direct investment (FDI) was $1.53 billion in 2020, signaling foreign interest in investment opportunities. FDI experienced fluctuations, reaching its peak in 2018(2.42%) and decline to 1.34% in 2022[12,14].

The poverty rate in the country came down at 18.7 percent at the national level, which is 20.5% in the rural areas and 14.7% in the urban areas according to the key findings of the household income and expenditure survey 2022. Internet penetration has steadily increased, with a significant rise from 5.0 % in 2012 to 21.3% in 2021. Internet penetration remains relatively low at 21.5% in 2022, indicating the need for further digital development. the renewable energy capacity has been progressively growing, reaching 799 MW in 2021 from a negative value in 2012. The country's vulnerability to climate change has been consistently high, ranking 7th in 2018 and 8th in 2021. Bangladesh is vulnerable to climate change, ranking as the 8th most vulnerable to Climate Vulnerability index in 2021.

Overall, the data suggest positive improvements in human development, literacy and reduction in poverty. However, the country's vulnerability to climate change remains a concern, and there are fluctuations in economic indicators like GDP growth foreign direct investment. Internet penetration and renewable energy capacity have shown significant growth, indicating progress in technology and environmental aspects.

Future perspective

The International Monetary Fund (IMF) projected global economic growth of 2.8% for 2023 and 3.0% for 2024 in its April 2023 World Economic Outlook (WEO) [17]. These figures are 0.1 percentage points lower than those presented in the January 2023 WEO update. The IMF anticipates that global growth will stabilize at around 3.3% in the medium term following 2023. According to the baseline forecast, growth is expected to decline from 3.4% in 2022 to 2.8% in 2023,[3] before slightly rebounding to 3.0% in 2024. Advanced economies, in particular, are forecast to experience a sharper slowdown, with growth dropping from 2.7% in 2022 to just 1.3% in 2023[10].

The IMF warns that under a plausible scenario of heightened financial sector stress, global growth could decelerate to 2.5% in 2023, with advanced economies posting less than 1% growth. Global inflation, which stood at 8.7% in 2022, is expected to ease to 7.0% in 2023[8] due to declining commodity prices. However, core inflation is projected to subside at a slower pace, and inflation targets may not be achieved before 2025 in most regions.

The Organization for Economic Cooperation and Development (OECD) has echoed similar concerns. In a recent report, the OECD highlighted the combined challenges of high interest rates, surging inflation, and the prolonged Russia-Ukraine conflict, forecasting that 2023 will be even more turbulent than 2022. According to OECD Secretary- General Mathias Cormann, while a global recession is not guaranteed, economic conditions remain precarious. Global growth, which stood at 5.9% in 2021[7] and slowed to 3.1% in 2022, is expected to fall further to 2.2% in 2023[14]. This would mark one of the slowest growth rates in decades.

Energy crises, particularly in Europe, have exacerbated economic difficulties. The OECD reports that 18% of European economies' expenditures are now directed toward oil and gas, marking the most significant energy crisis since the 1970s. Inflation in Europe, which was 2.6% in 2021, spiked to 8.3% in 2022 [1] due to the war in Ukraine. It is projected to moderate to 6.8% in 2023 but will still remain well above historical norms.

The U.S. Federal Reserve has implemented aggressive rate hikes - six in 2022 alone - to combat inflation, which has led to increased risks of a recession. U.S. economic growth, which was 5.9% in 2021, fell to 1.8% in 2022, and is projected to slow further to 0.5% in 2023[10,11]. Similarly, the Eurozone’s growth is expected to decline to 0.5% in 2023 [8] before recovering to 1.4% in 2024.

Kristalina Georgieva, the IMF’s Managing Director, cautioned that 2023 could prove more difficult than the preceding year, as the United States, European Union, and China are all experiencing simultaneous slowdowns. The IMF further downgraded its growth forecasts in January 2023, citing ongoing impacts from the Ukraine war and elevated central bank interest rates. The economic outlook for China has also been revised downward, reflecting the lingering effects of its prolonged COVID-19 restrictions. However, its re-entry into the global market could add volatility, particularly in energy demand. If China resumes full-scale economic activity, energy prices could rise further, straining global supply chains.

Economist Nouriel Roubini, known for accurately predicting the 2008 financial crisis, has forecasted a severe global recession in 2023. He warns that this downturn could lead to widespread institutional collapses and significant corporate failures. Similarly, a survey published by The Wall Street Journal predicts that a U.S. recession will trigger global repercussions, with Europe being particularly vulnerable due to its dependence on Russian gas. Despite efforts to diversify energy sources by importing from Norway, Qatar, and Oman, Europe remains at risk of severe energy shortages, especially if the winter is harsh.

Amidst this global uncertainty, developing nations face additional challenges. The IMF projects inflation in developing economies to average 8.1% in 2022 [17]. Persistently high prices for fuel and industrial raw materials will keep import costs elevated, constraining economic recovery.

In Bangladesh, economic challenges are compounded by low revenue collections and structural issues in the banking sector. The upcoming national elections in 2024 are expected to drive government spending, potentially leading to higher budget deficits and increased loan defaults. While the arrival of IMF loans will provide some relief, reforms tied to these loans—such as reducing subsidies in the service sector - are likely to raise living costs, maintaining inflationary pressure.

Bangladesh's economic prospects hinge on key sectors, including exports, expatriate remittances, and agriculture. Export income, particularly from the garment sector, faces risks from reduced demand in key markets like Europe and the U.S. However, expatriate income could improve if exchange rates become more market-oriented. Agricultural production, if robust, could also buffer some of the economic headwinds. The global economy is poised for a challenging 2023, with advanced and emerging economies alike facing headwinds from inflation, energy crises, and geopolitical tensions. While some regions like Asia may perform better, the overall outlook remains fraught with risks of stagnation or even recession.

Causes of economic and financial crisis in Bangladesh

Despite the external factors, four internal areas linked to government policy can be identified as the source of the current crisis:

1. High cost of infrastructure projects, often described as "Megha projects".
2. Crisis in the banking sector due to massive loan defaults
3. Waste of resource in energy sector
4. Capital flight

Unsustainable infrastructure spending

The government has undertaken several major infrastructure projects funded by various countries and multilateral organizations. These projects include the Padma Bridge, a nuclear power plant at Rooppur,the Dhaka City Metro Rail and the Karnaphuli Tunnel. In view of the above discussion, all the challenges that may be faced in the economy of Bangladesh, and the opportunities to accelerate the dynamic economy of the future to reduce the risk were discussed below. At the same time some recommendations were made to accelerate the pace of the economy.

The challenges and ricks of sustainable economic progress

Bangladesh, a resilient and rapidly growing economy, has garnered global recognition for its impressive progress. As the nation strives to achieve the Sustainable Development Goals (SDGs), numerous opportunities and challenges shape its journey toward sustainable economic growth. This article highlights key factors influencing Bangladesh's economic trajectory.

1. Global Economic Uncertainty: Bangladesh's economy is highly sensitive to global fluctuations. Recessions in major export markets, trade disputes, or financial crises can disrupt export earnings and remittance inflows, posing risks to economic stability.
2. Rising External Debt: With a fiscal deficit around 6% of GDP, Bangladesh heavily relies on internal and external debt. This growing dependence raises concerns about debt servicing, potentially straining public finances.
3. Impact of the Russia-Ukraine War: Global supply chain disruptions from the Russia-Ukraine conflict have escalated oil, gas, and commodity prices, pushing inflation to 6.2% from 5.6% [1,4] the previous year. Additionally, currency depreciation against the US dollar and rising energy costs exacerbate inflation, impacting livelihoods and slowing export growth.

4. Poverty and Inequality: Despite notable poverty reduction, income inequality persists. A significant portion of the population remains in low-paying informal jobs. Tackling poverty requires targeted job creation and social welfare programs.
5. Rohingya Crisis: Bangladesh continues to bear the humanitarian and economic burdens of hosting Rohingya refugees. This crisis underscores the need for regional cooperation to address displacement and its associated challenges.
6. Infrastructure Deficits: While progress has been made, deficiencies in transport, energy, and digital infrastructure hinder trade and investment. Addressing these gaps requires substantial domestic and international investment.
7. Climate Change Vulnerability: As one of the most climate-vulnerable nations, Bangladesh faces rising sea levels, cyclones, and floods. Developing resilient infrastructure and adopting sustainable practices are crucial to mitigate climate risks.
8. Governance and Corruption: Weak governance, corruption, and bureaucratic inefficiency undermine the business environment. Strengthening institutions and promoting transparency are essential for fostering investor confidence.
9. Regional Cooperation: Enhancing regional trade and connectivity through agreements and partnerships can bolster competitiveness and expand market access.
10. Political Stability and Elections: The 2023 national elections could impact political stability. Historically, election years have been marked by uncertainty, potentially affecting business and investment. Ensuring stability is vital for sustained growth.
11. Labour Market Challenges: Skill gaps, low wages, and labor dissatisfaction hamper productivity. Investments in skill development and fair labor practices are critical for a sustainable workforce.

By addressing these challenges and leveraging emerging opportunities, Bangladesh can continue its journey toward sustainable and inclusive growth.

Opportunities for stimulating sustainable economic development

Bangladesh's future holds great promise, but key areas require strategic focus to ensure sustained progress:

1. Economic Diversification: Diversifying beyond traditional sectors like apparel is crucial. Investments in manufacturing, pharmaceuticals, IT, and renewable energy can drive industrial growth, boost exports, and generate skilled employment.
2. Regional Connectivity and Trade: Positioned strategically, Bangladesh can capitalize on regional initiatives like the Belt and Road Initiative (BRI) to enhance connectivity, attract investment, and foster trade partnerships.
3. Agriculture and Agro-processing: As an agro-based economy, modernizing agriculture and promoting agro-processing can add value to exports like jute, tea, and spices. Expanding into sectors such as poultry, frozen foods, and livestock enhances economic resilience and food security.
4. Renewable Energy: Investing in solar and wind energy infrastructure can reduce dependence on fossil fuels, address energy shortages, and support sustainable development.
5. Technological Advancement and Outsourcing: With a young, educated workforce, Bangladesh is well-placed to grow its knowledge-based industries. Embracing e-commerce, fintech, and digital services can drive economic growth and innovation.
6. Blue Economy: Coastal resources offer significant potential. Expanding sustainable aquaculture, fisheries, and offshore resource exploration can boost food security, economic growth, and employment.
7. Social Entrepreneurship: Supporting social innovation can address societal challenges while promoting inclusive growth and sustainable development.
8. Manufacturing and Industrialization: Beyond apparel, industries like electronics, pharmaceuticals, and automotive components hold growth potential. Attracting FDI and nurturing domestic entrepreneurship can accelerate industrial diversification.

Conclusion and Future Directions

Bangladesh has achieved phenomenal GDP growth in the last few years. The country also needs supplements to successfully deal with the adverse effects of Covid -19. The challenges that have resurfaced today could tarnish the achievements if not taken timely to improve them. The economic woes of Sri Lanka and Pakistan raise further concerns for other countries in the region, such as. Bangladesh. Only credible action by the government can make Sri Lanka's reference to Bangladesh irrelevant. The RMG sector has been hit hard by the ongoing trade tensions and economic slowdown in key markets like the US and Europe. This has already reduced export earnings and slower economic growth.

As the IMF said last September,' the future of the economy is bleak'. the bedtime has not come yet. And the World Bank has warned that a recession is coming, but the situation could get worse. Stagflation may occur. Another is high inflation and low growth. Also, the world economic forum (WEF) survey said higher inflation, remittance and increases in living standards are the biggest downsides over the next. The international economy faces a recession in the New Year, and has already been warned by economic analysts, a group of economists.

By understanding these risks, policy makers, stakeholders and the government can develop strategies to mitigate them and ensure sustainable development. None of these challenges are beyond remedy. Bangladesh face both challenges and opportunities in the context of the Global situation. Overall, I believe that by understanding and addressing these challenges and opportunities, Bangladesh can position itself for a sustainable and prosperous future in the context of the global scenario. But significant obstacles must be overcome.

Bangladesh stands at a critical juncture in its pursuit of sustainable development, aligning its economic trajectory with the Sustainable Development Goals (SDGs). This article presents key strategies to foster inclusive growth and build a resilient future.

1. Economic Diversification: While the garments sector remains the backbone of Bangladesh's economy, diversification is vital. The government should encourage investment in agriculture, manufacturing, pharmaceuticals, information technology, and renewable energy to reduce dependency and mitigate risks.
2. Infrastructure Development: Robust infrastructure is essential for economic growth and connectivity. Priority should be given to enhancing transport systems, including roads, railways, and ports, to facilitate efficient movement of goods and people.
3. Climate Resilience: Given its vulnerability to climate change, Bangladesh must invest in climate adaptation and mitigation. Early warning systems, climate-resilient infrastructure, and sustainable agricultural practices are crucial.
4. Governance and Anti-Corruption: Strengthening governance and reducing corruption are critical for attracting foreign investment. Enhancing transparency, streamlining bureaucracy, and implementing strong anti-corruption measures will boost investor confidence.
5. Regional Cooperation: Active engagement in regional platforms and collaboration with neighboring countries can open opportunities for trade, infrastructure development, and tackling shared challenges like climate change.
6. Remittance and Forex Inflows: The government should implement measures to boost foreign exchange reserves and remittance flows, building on initiatives like the 2.5% incentive for remittances.
7. Global Trade and Private Sector Partnership: Strengthening trade ties and fostering public-private partnerships will support SDG implementation through sustainable investments and corporate social responsibility initiatives.

By adopting these strategies, Bangladesh can achieve balanced, sustainable growth, positioning itself as a global model for inclusive development.

Authors Contribution's

This work was carried out in collaboration among all authors Shohal Hossain and Jasmin Aktar designed, analyzed, interpreted the data and draft the hole article. Mst. Sadia Arefin literature search and Critical Review. All authors reviewed and approved the final manuscript.

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Conflict of interest

The authors declare that they do not have any conflict of interest.

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