



Bangladesh Economy: Past Performance and Future Prospect

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Sheikh Mujibur Rahman, the founding father of Bangladesh, had high regard for state-led and state-owned growth process. Being a populist leader, he imagined of a *Sonar Bangla*—a prosperous Bangladesh—free from poverty, hunger, and exploitation. In order to translate this dream into reality, he not only established required economic institutions—notably the Planning Commission—but was able to launch country’s first five year plan in 1973. The plan was primarily aimed *inter alia* to reduce poverty, increase the GDP growth to 5.5 percent per annum and per capita income at the rate of 2.5 percent per annum.¹ Due to a number of reasons, the plan could not live up to the expectations of country’s leadership as well as the people. The economic condition of the country in general and lowest strata of the society in particular became worse by the fall of 1974 when a famine swept throughout the country. It was against this backdrop, Henry Kissinger, the then US Secretary of State, made an infamous remark terming Bangladesh a “Bottomless Basket.” During the 1970s, the overall growth story of the country was quite depressing and the GDP growth hovered around 2-3 percent, while the GDP per capita remained close to US \$200. This prompted some analysts to term the country as “developmental guinea pig.” It took hard working Bengalis years to get rid of such derogatory and shameful labelling.

Charting the right way

For a newly independent nation, it was of utmost importance to devise adequate mechanisms and a workable strategy to cope with the growing socio-economic challenges and calm down the situation at home. Thus, the Bangladeshi leaders decided to introduce economic reforms and liberalise the economy. These reforms were broadly aimed at strengthening the market forces and private sector at home and open up the economy and integrate it with the rest of the world. The results were encouraging and the economy grew at around 3.5 percent during the 1980s. First half of the 1990s witnessed an average growth of 4.5 percent which further increased to 5 percent in the second half. This was achieved at a time when a devastating flood had hit the country in 1998.

The nation did not look back since then and proved all its critics, calling it “bottomless basket” or “developmental guinea pig,” wrong.

Resilience of the economy

The nation witnessed significant progress over the last two decades. Once stabilised, the performance of Bangladesh economy surprised everyone including its harshest critics. The rural economy too seemed to be gradually breaking performance records in almost every sector. The progress in agriculture sector has been quite impressive since 2000 and it contributed close to 90 percent reduction in the poverty.ⁱⁱ Thanks to the sound and consistent policy framework adopted by the government and backed mostly by substantial public investments.ⁱⁱⁱ The headcount poverty was about 57 percent in early 1990s which came down to 49 percent in 2000 and got further reduced to 40 percent by the end of 2005.^{iv} The trend continued and by the end of 2010 the headcount poverty was estimated to be 31.5 percent only.^v The drivers of change included *inter alia* greater emphasis on agricultural research, rapid technological innovation, and increased market opportunity to the farmers. National Agricultural Research Systems entered into partnership with some international agricultural research organisations and came up with modern varieties of crops. Due to these modern varieties of seeds, agricultural production increased substantially. Farmers were provided better access to information and newly innovated technologies as well as continuous supply of fertilizers. In the wake of acute fertilizer crisis in mid 1990s, the government took it upon itself to ensure supply of fertilizers.^{vi} All these measures resulted in increased rice production in the country. As per the Food Agricultural Organisation (FAO) report, Bangladesh recorded three fold increase in the production of rice. In 2011, the country produced over 32 million metric tonnes (mt) of rice, whereas at the time of independence it was only 10 million mt.^{vii}

This is a remarkable feat, as over 70 percent of people and 77 percent of workforce of the country is based in rural areas. Most of this workforce, directly and indirectly, has been involved and somewhat dependent on agriculture sector for their income and livelihood. This very sector also plays an important role in promoting nutritious diets, especially in the rural areas, as the production and consumption patterns are closely connected.^{viii}

The sixth five year plan (2011-2015) had set the ambitious target of reducing head-count poverty from 31.5 percent in 2010 to 22.5 percent at the end of 2015. Although there has been no specific survey by Household Income and Expenditure Survey (HIES), the government projections suggest that poverty and extreme poverty both got considerably reduced since 2010. This helped Bangladesh achieving the Millennium Development Goal (MDG) targets well within time. As per the Planning Commission reports the headcount poverty in 2015 was bellow the MDG target of 28.5 percent.^{ix} A comparison of five year plans (first to sixth) makes it quite clear that the country has done well in some of the key areas. The table bellow provides relevant data regarding the performance of economy including the Per Capita GDP growth, Per Capita Gross National Income (GNI), Life Expectancy, Foreign Exchange Reserve, and Headcount Poverty Ratio. The available data suggest that the actual average GDP growth rate always remained less than the expected/plan growth rate. During the first Five Year Plan, Bangladesh managed to have a 4.0 percentage point average GDP growth rate against the target of 5.5 percent. There have also been

gaps between two Five Year Plans. The First Five Year Plan ended in 1978 after that the nation adopted a Two Year Plan (1978-1980) during which it recorded a 3.5 percent of GDP growth rate^x before finally going for the Second Five Year Plan (1980-1985) which recorded 3.8 percentage point of average GDP growth rate against the target of 5.4 percent. Nothing changed during the third Five Year Plan (1985-90) which exactly replicated the performance of the second Five Year Plan. The government became cautious over the dismal performance of the economy over the last two decades. It reduced the target for the fourth Five Year Plan (1990-95) to 5.0 percent.

The fourth Five Year Plan had three primary objectives; accelerating economic growth, poverty alleviation and employment generation, and increased self reliance. For this, in 1991-92, the government initiated an eight point New Development Plan (NDP) which was aimed *inter alia* to remove illiteracy, providing access to basic health facilities, increase employment opportunities in rural areas, prioritising development of agriculture, and promoting competitive efficiency through appropriate transfer and adaptation of technology.^{xi} These efforts slightly improved the performance with the average GDP growth rate going up to 4.2 percent for the fourth Five Year Plan. However, the per capita GNI got increased from US \$204 to US \$ 253. This was followed by a two year gap after which the government announced the Fifth Five Year Plan in 1997.

Contrary to the past trend, the Fifth Five Year Plan (1997-2002) increased the target from 5.0 percent to 7.1 percent. At the end of the plan, the nation was able to maintain an average growth of 5.1 percent. This was the first time when the Bangladesh maintained over 5.0 percent average GDP growth rate during a Five Year Plan. The per capita GNI too received a big boost and increased its tally from US \$253 in Fourth Five Year Plan to US \$431 in the Fifth Five Year Plan. The planning commission did not come up with the next five year plan immediately. It took another nine years, a big gap, to formulate and announce the Sixth Five Year Plan (2011-2015) which set the target of 7.3 percent average GDP growth rate. At the end of the plan, the nation recorded 6.3 percent average GDP growth. The per capita GNI got a remarkable boost and increased its tally from US \$431 in Fifth Five Year Plan to US \$1314 in the Sixth Five Year Plan.

Specific Plan	Plan Periods (FY)	Average GDP Growth Rate		Per Capita GDP growth	Per Capita GNI**	Life** Expectancy	Forex Reserve	Headcount Poverty Ratio***
		Plan (%)	Actual (%)	(%)	USD	Years	Million USD*	(%)
First Plan	1973-1978	5.5	4.0	1.3	111	53.07	-	82.1
Second Plan	1980-1985	5.4	3.8	1.5	145	55.10	395	69.9
Third Plan	1985-1990	5.4	3.8	1.6	204	56.10	520	56.6
Fourth Plan	1990-1995	5.0	4.2	2.4	253	58.70	3070	50.1
Fifth Plan	1997-2002	7.1	5.1	3.5	431	64.90	1583	48.9
Sixth Plan	2011-2015	7.3	6.3	4.9	1314	70.70	24141	24.8

Source: 7th Five Year Plan, Govt. Of Bangladesh

It is worthwhile to note that the national economy performed well, despite the global economic downturn. The subprime mortgage crisis that began far away in the United States in

2007 was followed by the collapse of the Lehman Brothers in September 2008. A full-blown global economic crisis was knocking at the door when Bangladeshis voted Sheikh Hasina-led Awami League to power. The ruling regime struggled hard to cope with the global economic downturn that hit the economy and temporarily stalled the progress. Although the two important sectors—export and remittance—got severely affected by the global economic catastrophe, the overall economy passed the resilience test. It survived the external shock because the economy, particularly its financial sector, was not fully integrated with the global economic system leaving it less vulnerable^{xii} compared to other well-integrated economies of the world.

The sixth five year plan (2011-2015) with an average GDP growth rate of 6.3 percent greatly helped the country achieve a number of socio-economic targets and placed the economy again on an upward trajectory. It was a kind of transformation in which Bangladesh seemed to be moving from an investment driven and resource dependent framework to a broader socio-economic transformation. The planning commission of the country has termed Bangladesh a “development outlier.” The World Bank too recognised this transformation by elevating Bangladesh from low income to a lower middle income country in July 2015.

The success story of Bangladesh economy is often attributed to the ready-made garment (RMG) sector which singlehandedly accounted for over 80 percent of country’s total export growth between 2000 and 2015. Due to the spectacular performance of RMG, Bangladesh became the second largest garment exporter in the world in 2014, whereas back in 1980 it was at 76th position.^{xiii} The government’s decision to continue supporting five most dynamic sectors of the economy has paid off. These priority sectors include Telecommunication, Chemical Products, Textile and ready-made garments, Transport equipment, and Leather products and footwear. Misuhiro Furusawa, the Deputy Managing Director of the IMF, in an interaction with the students of the University of Dhaka in February lauded the performance of the Bangladesh economy and attributed its success to the rapid expansion of the garment industry that helped reduce poverty to a significant level and generated employment.^{xiv}

Improvements in Social Development Indicators

It is by and large an established fact that the overall GDP growth does not provide a complete picture of the health of an economy. In order to assess the real economic progress, one needs to look into other factors such as the social development indicators. Bangladesh’s track record is quite impressive as for as important social development indicators are concerned. It has done quite well with regard to poverty alleviation, coping with climate change, maintaining environmental integrity,^{xv} access to education and basic health facilities. What surprises observers is the fact that the country has done remarkably well in these areas despite having spent less in proportion of GDP as compared to other bigger economies.

The London based International Growth Centre in its report argues that Bangladesh resorted to low-cost solution to address some of the issues related to social development indicators. For example, it used Oral Rehydration Saline (ORS) to treat diarrhoea that resulted in significant decrease in child mortality rate. Easy access to parental care led to the reduction in maternal mortality rate. Since early 1990s, Bangladesh has been doing a commendable job in

disseminating information and creating awareness through effective social mobilisation campaigns for immunisation, use of contraceptives, and sending girl child to school.^{xvi} Through various welfare programmes such as “Food for Education” and “Universal Stipend Programme” for female students, the government was able to motivate people to send their children to schools.

After the availability of food and healthcare, education is the most important sector where Bangladesh has been quite successful. In 2000, the primary and secondary Gross Enrolment Rate (GER) was 91 and 52 percent respectively which increased to 101 and 63 percent in 2010.^{xvii} The government launched a new education policy in 2010 to address some of the important issues and cater the need for the future of the country. At present, there is 100 percent net enrolment in primary education, enrolment in secondary education is growing steadily, and the tertiary education has witnessed rapid expansion in terms of opening up of private and public institutions.^{xviii}

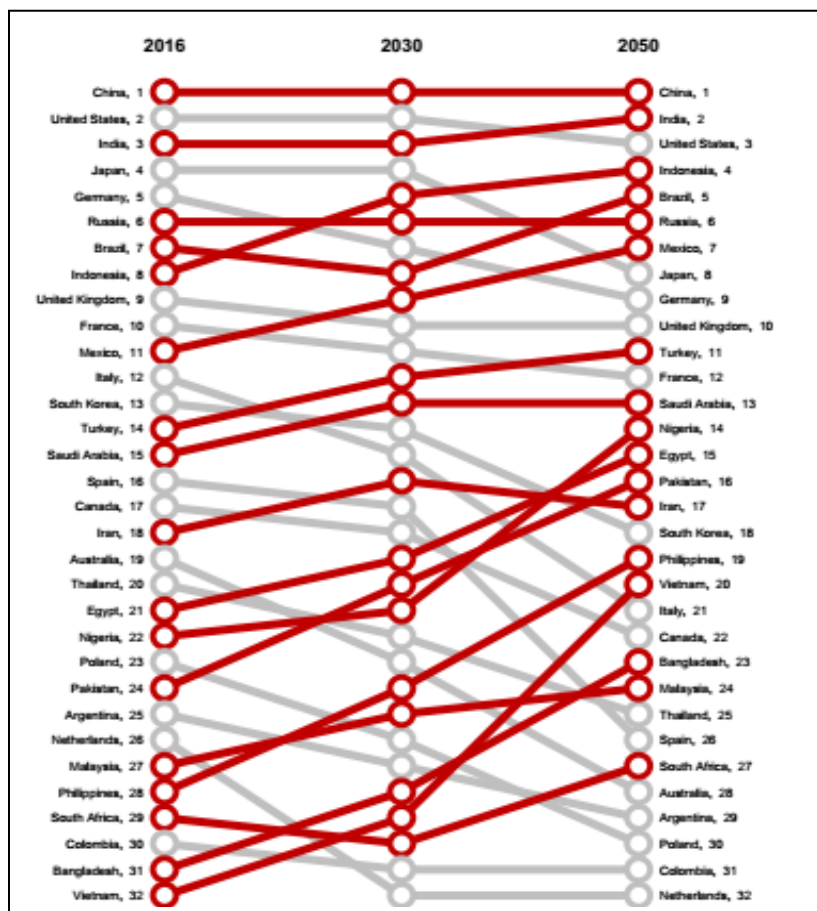
The United Nations Convention of the Elimination of All Forms of Discrimination Against Women (CEDAW) was adopted in 1979 which came into effect in September 1981. This particular document is considered to be “a full dress and self contained standard for the preservation of rights of women.”^{xix} Bangladesh ratified the charter in 1984. Being a signatory of this charter, Bangladesh submits its progress report regarding the elimination of gender gap to the United Nations after every four years. Ever since then Bangladesh worked towards reducing gender gap. As a result of that in recent years the nation emerged as a leader in the third world countries in terms of elimination of gender gap at the level of primary and secondary education.

In Global Gender Gap Index, Bangladesh acquired 72nd position and came first in South Asia followed by India (87th), Sri Lanka (100th), Nepal (110th), Maldives (115th), Bhutan (121st) and Pakistan (143rd).^{xx} It is worthwhile to note that the gender equity in primary and secondary education was achieved by Bangladesh well before 2015 target set under the MDG.^{xxi} The net female enrolment today stands ahead of the male enrolment. Progress has also been made in reducing the large gender gap at the tertiary level of education. The government has worked hard to devise a system of protecting women’s rights and privileges. In 2011, it formulated the National Women Development Policy (NWDP) which was aimed at creating a society where men and women could have equal opportunities and enjoy all fundamental rights. The NWDP came up with a 22 point objective which includes *inter alia* ensuring equal rights, safety & security, socio-economic & politico-administrative-legal rights; recognising women’s contribution in socio-economic areas; rehabilitating women affected in natural calamities and armed conflicts; and provide overall assistance in ensuring the growth of women entrepreneurs.^{xxii}

Bangladesh’s attempts to empower its women have produced tangible results. It has succinctly been captured by the World Economic Forum’s Global Gender Gap Report 2016. According to this report Bangladesh has improved its overall ranking in Global Gender Gap Index from 91 in 2006 to 72 in 2016.^{xxiii} In terms of political empowerment, it has improved its ranking by 10 points. Whereas in 2006, the country ranked 17, in 2016 it acquired 7th position in terms of political empowerment of the women.^{xxiv}

High Expectations

A firm monetary policy management combined with required fiscal discipline has so far yielded macroeconomic stability and laid the path for the economy to benefit from rising external demand, continued flow of remittances, and lower commodity prices at home.^{xxv} All this has culminated in healthy output growth, lower inflation, manageable public debt, and external resilience.^{xxvi} Given the steady performance of the economy in the recent past, many analysts and observers have high hopes for the growth prospects in future. The incumbent regime at the helm too is quite optimistic about it. In its latest assessment *The Long View: How will the global economic order change by 2050?* Pricewaterhouse Coopers (PwC) has argued that Bangladesh would maintain close to 5 percent of average annual growth for the next 34 years.^{xxvii} This according to the assessment would result in Bangladesh becoming one of the three fastest growing economies of the world.



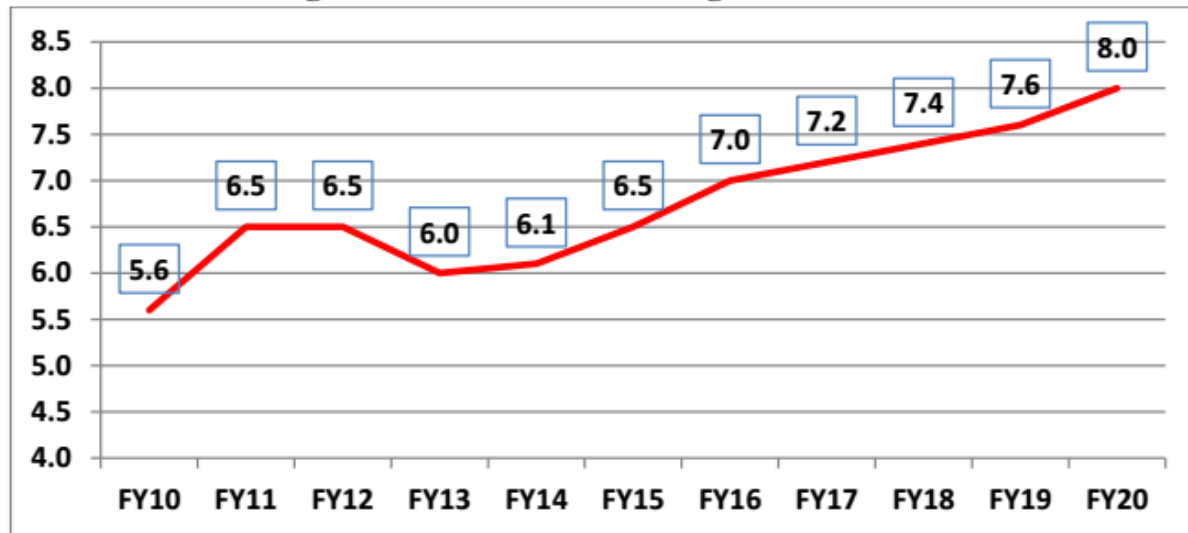
Source: Pricewaterhouse Coopers, February 2017.

The Confidence and Optimism

The confidence and optimism of the nation is well reflected in the seventh five year plan (2016-2020) of the country. The plan, presently put in place, has set the target of raising the GDP growth rate progressively from 6.5 percent in 2015 to 8 percent in 2020. It has also decided to devise

complementary strategies and policies to make the growth path inclusive, responsive, adaptable, resilient to climate change as well as sustainable. As per the 7th Plan projection Bangladesh would increase its GDP growth tally to 7.2 percent in 2017, 7.4 percent in 2018, 7.6 percent in 2019, and finally touch the 8.0 percent mark in 2020.

GDP Growth Targets in 7th FYP



Source: 7th Plan Projections

To achieve these targets, based on its understanding of the growth drivers, policies and strategies of the past that worked well, Bangladesh is focusing *inter alia* on key growth drivers that include higher rate of savings and investment, growing labour force, investment in infrastructure and manufacturing, increasing reliance on world trade to expand market opportunities, macroeconomic stability, strengthening its export base, improving financial sector efficiency, improving investment climate, leveraging South Asian Regional Economic Integration, and unlocking the potential of Blue Economy.^{xxviii}

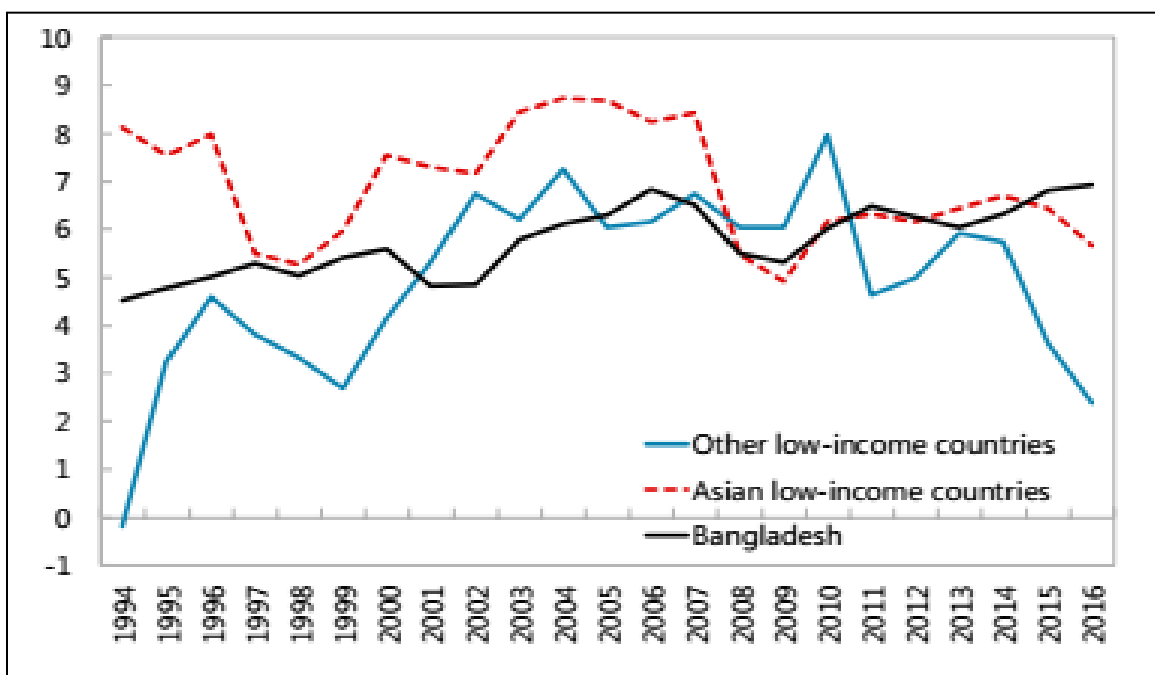
The government intends to strengthen its human capital base to the extent that it could be able to cope with the anticipated needs of a growing and changing economy. Thus, it is placing greater emphasis on secondary and higher education along with vocational and technical education. The government expects to generate at least 12.9 million more jobs for its people within the country and abroad.^{xxix} As per the assumption of the planning commission, out of the 12.9 million additional jobs at least 2 million would be available for Bangladeshi migrant workers abroad. Government estimates suggest that around 9.9 million people would be joining the workforce during the same period.^{xxx} If it goes as per the expectations, the country would have at least 3 million more jobs to offer its unemployed citizenry.

Since the agriculture sector is primarily and overwhelmingly driven by private initiatives, the government intends to accelerate the process of transformation from semi-subsistence farming to commercialisation of agriculture.^{xxxi} In order to succeed in facilitating this transformation the government would need to achieve concrete productivity gains,

diversification, value addition and agro-processing in a way that is compatible with its national environmental protection and climate change adaption strategies.^{xxxii} The government needs to devise strategies to improve connectivity to the markets, introduce newly innovated technologies, make resources available to those engaged in this sector, encourage private sector investment etc.

The overall 7th five year plan centres around three themes: GDP growth acceleration, employment generation and rapid poverty reduction; inclusiveness with a view to empower every citizen to benefit from the development process; and a sustainable development pathway that is resilient to disaster and climate change.^{xxxiii} Buoyed with the continuous success of the government on the economic front, Prime Minister Sheikh Hasina recently on June 21, in reply to a question, stated in the parliament that by 2041 the per capita income of the country would go up to US \$12,000.^{xxxiv}

The 7th plan seems to be going well as far as the achieving of set targets is concerned. The nation achieved another economic milestone by the end of 2016 when GDP growth rate touched a record height of 7 percentage points and Bangladesh made it to the 31st position in the global economic ranking. As per the International Monetary Fund (IMF) the real GDP growth in 2016 was 7.1 percent.



Source: IMF Country Report, June 2017.

With such an impressive growth rate, it has left most of the South Asian and many sub-Saharan African economies behind. As per the latest available data, the country has further improved its growth rate tally which reached up to 7.24 percent with per capita income of US \$1,602.^{xxxv} The World Bank, has projected a marginal slowdown in the growth rate—due to possible decline in remittances, internal demand and industrial production—for the present year and the next two years. According to the World Bank assessment, the real GDP growth in 2017 is expected to be 6.9 percent which would further go down to 6.4 percent in 2018.^{xxxvi} However, the

economy would improve and achieve the growth rate of 6.7 percent in 2019 and about 7 percent in 2020.

IMF too is quite positive about the future of Bangladesh economy. Its assessment suggests that over the medium term, 7 percent of growth rate is achievable, provided Bangladesh broadens both public and private investment and introduces required reforms to support capital market development with improved investment efficiency. The IMF has also cautioned the government that in the absence of required reforms, the growth was likely to fall off increasingly to as low as 5 percent. In this context both the World Bank and IMF had welcomed the proposed launch of Value Added Tax (VAT), in July 2017, aimed at improving tax administration by boosting tax revenues.

The VAT and Excise Duty Controversy

Finance minister AMA Muhith in the 2017-2018 budget, presented in the parliament on June 1, had proposed a 15 percent uniform VAT to be implemented from July 1, 2017. The budget also had provisions to charge Tk 800 for bank deposits above Tk 100,000 as excise duty. Soon after, a strong wave of criticism swept the country from one end to the other. Bangladesh Nationalist Party (BNP) chairperson Khaleda Zia and Jatiya Party chairperson H.M. Ershad termed it a bogus budget aimed to loot people of the country.^{xxxvii} Some of the members of the ruling party too joined the opposition in criticising the government over its decision to implement VAT and raise the excise duty. Members of the treasury benches including Sheikh Fazlul Karim Selim raised their voices against the Finance Minister.^{xxxviii}

The VAT and excise duty controversy, at a time when Sheikh Hasina-led Awami League is preparing for the upcoming election, has put the government in a tight corner. Institutions like IMF and World Bank want the government to go ahead with these provisions for the sake of a better future of nation. Qimiao Fan, the country director of the World Bank, during a briefing in Dhaka on June 20, categorically stated that VAT implementation was absolutely critical to meet the ambitious fiscal targets.^{xxxix} Zahid Hussan, the chief economist of World Bank in Bangladesh, too argued in favour of VAT. He stated that since essential goods were kept out of VAT purview and turnover limit of exemption increased, the implementation of VAT would not affect common people, especially those part of lower income group.^{xl}

Due to the increasing public criticism and mounting pressures from opposition as well as members of the ruling party, the government finally caved in and postponed the launch of VAT for at least two years. On June 28, Prime Minister Sheikh Hasina instructed her finance minister to fix excise duty at Tk 150 against the bank deposits above 100,000 up to Tk 500,000 and charge that in three slabs for deposits up to Tk 10 million.^{xli} On VAT, she advised the finance minister to postpone the implementation for the next two years.^{xlii} The last minute changes in the budget are bound to affect the health of the economy to some extent. However, it may not correspond to the assessment of IMF and the World Bank as it was based on the assumption that the government would implement the proposed VAT.

Conclusion

Given the performance of the economy in the recent past, present prevailing scenario, and projections by the reputed international economic institutions and organisations all indicate towards a strong economic prospect for Bangladesh in coming years. The economy which, at one point of time in history was labelled as “bottomless basket” or “developmental guinea pig” has now been perceived to be a “development puzzle”^{xliii} and “development surprise.”^{xliv} This is quite a remarkable achievement for a nation like Bangladesh which has put itself on the flight path of becoming an emerging economy in the region.

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Disclaimer: The views expressed are that of the Researcher and not of the Council.

End Notes

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