

79th Session of Economic and Social Commission for
Asia and Pacific (ESCAP)

Draft Speech

Agenda 4(g)

Committee on

Macroeconomic Policy, Poverty Reduction and Financing
for Development

15-19 May 2023

Bangkok (Online Platform)

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BismillahirRahmanir Rahim

Chair of the Session, Hon'ble Head of State and Government

Excellencies, Ladies and Gentlemen

Assalamualaikum and Good Afternoon

Excellencies,

It is my privilege to be present at the 79th Session of Economic and Social Commission for Asia and Pacific (ESCAP). I would like to extend my sincere thanks to ESCAP for choosing “Accelerating climate action in Asia and the Pacific for sustainable development” as a theme for this year.

Bangladesh has achieved a spectacular economic advancement underpinned by unprecedented progress in socio-economic development in the last decade. The per capita GNI stood at USD 2,793 in FY2021-22 from USD 759 in FY2008-09. The high growth trajectory together with efficient economic management has significantly uplifted the Bangladesh economy. According to the classification of the World Bank, Bangladesh has been graduated from the ‘low-income country’ status to a ‘lower middle-income country’ in July 2015. In addition, the country has also been lifted to a new platform in accordance

with the United Nations classification as it has graduated to a 'Developing Country' from a Least Developed Country (LDC) in March 2018. The UN Committee for Development Policy (CDP) will finally declare the country as a developing one by 2026. This will be a milestone for our long-cherished development journey. Bangladesh registered more than 7 percent growth during the pre-covid four consecutive years.

During the time when Covid-19 pandemic has halted the global production system, international trade and business activities, Bangladesh has been able to successfully overcome the covid spillover impacts. As a result, 6.94 percent growth has been achieved in FY2020-21 despite the toll of Covid-19. The government has taken various initiatives including implementation of fiscal stimulus package as a countercyclical measure to address the adverse impact of the coronavirus. The country's economy has bounced back due to the implementation of 28 fiscal and monetary stimulus programs worth USD 26.9 billion which amounted to 5.94 percent of GDP. The implementation of incentive packages has so far directly benefited about 73 million people and about 1,72,000 organizations.

Distinguished Guest,

Presently the global economy is facing Russia-Ukraine conflict steered economic crisis where Bangladesh is not an exception. Disruptions in the global supply chain and inflationary pressure across the globe are two major windfalls from the conflict. But the government is strongly committed to continue its growth momentum. Amid macroeconomic challenges, the GDP growth reached 7.10 percent in the FY2021-22. The growth rate has been targeted to be 6.5 percent for the ongoing FY2022-23, considering the lagged effects of the Covid-19 and the protracted crisis arising from the Russia-Ukraine conflict. The main strategy for the FY2022-23 is to strengthen the aggregate supply while maintaining its aggregate demand.

Dear Colleagues,

The most important aspect of Bangladesh's transition from an LDC is the international recognition of the country's socio-economic development, which has been possible for appropriate planning, policy interventions and strategies of the government. The transformation of the economy is also led by the digital advancement. The coverage of mobile banking and agent banking services has been widening rapidly which will deepen the financial sectors.

The Government has been running reform initiatives to increase revenue-GDP ratio. Increased automation, digitization and use of risk management techniques, increase transparency and expand fiscal space are some of these. The Government has shown an impressive performance in keeping both the budget deficit at a tolerable limit during the last decade. In addition to the traditional financing, dividend-based financial activities are also expanding in Bangladesh.

The government has introduced a Shariah-compliant investment instrument or Sukuk to integrate the evolving trend of the economy into development finance. The government categorizes the projects under the Annual Development Program for an efficient utilization of public money. The debt-GDP ratio for Bangladesh was 37.4 percent in FY 2008-09 and it is estimated to reach 35.1 percent in FY 2022-23.

Ladies and gentlemen,

Reducing poverty is one of the major objectives of the government. The government formulated the National Social Security Strategy, 2015 to reduce poverty and discrimination, and acted on the Action Plan 2016-2021 for its implementation. According to ‘Bangladesh Development Update’ published by the World Bank in April 2022, poverty declined to 11.9 percent in FY21 from 12.5 percent in FY20 using the international poverty line (USD 1.9 a day in 2011 PPP). All major social

security programs including old age allowance, widow allowance, disability allowance, freedom fighter honorarium, maternity allowance, education stipend is being expedited through the G2P method for bringing transparency and improving efficiency.

Bangladesh is one of top performers in implementing SDGs, the Global Agenda for 2030. Our Hon'ble Prime Minister has been conferred with the 'SDG Progress Award' in September 2021. Moreover, Bangladesh secured 71st position in 'The Global Gender Gap Report, 2022' published by the World Economic Forum, among 146 countries, a significant jump from the rank in 91st among 115 countries in 2006.

Bangladesh government wants to promote ease of doing business and reduce cost of doing business in Bangladesh. Bangladesh Investment Development Authority (BIDA) is adding new one stop services for investors in collaboration with other government agencies and utility service providers. Special Economic Zones are being set up in different parts of the country and offering land with all utilities/ facilities.

Excellences,

The way the country is moving towards its goal is undoubtedly spectacular. Under the visionary leadership of the Hon'ble Prime Minister the country is going to transform into a hunger and poverty-free society by achieving SDGs in 2030, a higher-middle income country by 2031, a knowledge-based, happy, prosperous and 'smart developed country' by 2041 and a secured delta by 2100. We firmly believe that we will also be able to materialize the dream of Sonar Bangla (Golden Bengal) of our Father of the Nation Bangabandhu Sheikh Mujibur Rahman by 2041.

Thank you all.

Oral statement: Agenda 4(g)

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Bangladesh has achieved a spectacular economic advancement underpinned by unprecedented progress in socio-economic development in the last decade.

Bangladesh registered more than 7 percent growth during the pre-covid four consecutive years. Bangladesh has been able to successfully overcome the covid spillover impacts due to various initiatives of the govt. As a result, 6.94 percent growth has been achieved in FY2020-21 despite the toll of Covid-19.

Distinguished Guest,

Despite the present global crisis and disruption in the global supply chain and inflationary pressure across the globe, the GDP growth reached 7.10 percent in FY2021-22. The growth rate has been targeted to be 6.5 percent for the ongoing FY2022-23, considering the lagged effects of Covid-19 and the protracted global crisis. The main strategy for FY2022-23 is to strengthen the aggregate supply while maintaining its aggregate demand.

Dear Colleagues,

The most important aspect of Bangladesh's transition from an LDC, is the international recognition of the country's socio-economic development, which has been possible for appropriate planning, policy interventions and strategies of the government. The transformation of the economy is also led by digital advancement and deepening of the financial sector.

The Government has been taking various reform initiatives including measures to increase the tax-GDP ratio, measures to improve ease of doing business,

Increased automation, digitization and use of risk management techniques, increase transparency and expand fiscal space are some of these.

Ladies and gentlemen,

Reducing poverty is one of the major objectives of the government. According to the ‘Bangladesh Development Update’ published by the World Bank in April 2022, poverty declined to 11.9 percent in FY21 from 12.5 percent in FY20 using the international poverty line. All major social security programs are being expedited through the G2P method for bringing transparency and improving efficiency.

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Thank you all.