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The Philosophy of Economic Development of Bangabandhu and Ongoing Flourishing Fiscal Affluence of Sheikh Hasina Government

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Abstract – Bangabandhu, the Father of the Nation and the essential beacon of a struggling country, knew the country was in a dire state of affairs after the liberation war, but he additionally realized the doable of the humans to overcome all the hurdles and flip the tide. He rightly believed in uniting humans and forwards them in the direction of the preferred route of inclusive economic improvement as the only way to actual prosperity. Within solely a few years after independence, he succeeded in materializing the growth doable of Bangladesh to a huge extent. He inherited an economic system of solely eight billion US dollars. There used to be no longer even a dollar in our overseas change reserve. However, thanks to his dedicated leadership the economy started out transferring ahead no matter many insurmountable challenges together with war-ravaged physical and social infrastructures and surely no regulatory institutions. However, as long as there will be a need in the general public, a divide between affluent and poor people, Bangabandhu's standards and advancement economic philosophy will be necessary. His daughter, Prime Minister Sheik Hasina, is emulating his instance and driving many revolutionary schemes to efficiently set up Bangladesh as a role model of realistic and comprehensive development for the rest of the world. In the changing scene reality, inside the current financial design, Sheik Hasina proceeds with her persistent battle to establish Bangabandhu's fantasy 'Sonar Bangla.' Bangabandhu used to say, 'The alms folk-country has no regard. Jana Netri Sheik Hasina has not only liberated the country from this curse, but also is steering the nation towards self-reliance.

Keywords – Bangabandhu, Struggle,Economy, SheikhHasina, Development, Leader.

I. Introduction

"Every economic system has a significant logical aspect that may be considered a self-reference (Kamitake 2009)". In general, an economy's economic system is made up of concepts that allow it to address key difficulties such as resource scarcity and endless wants (Shaikh 2009). Although the origin of the human being is arguable, the patterns of human life growth are not. To get to this point, human society has successfully navigated through various stages of political and socio-economic growth. The essential function of economic activities such as production, trade, distribution, and consumption in this succession was crucial(Islam et al., 2020). Bangladesh's history as a part of the Indian subcontinent is remarkable if we look at it from the political, social, economic, environmental, and cultural perspectives, which negotiate various twists and turns that have contributed to ingreshapingBangladesh as an independent nation since 1971. The difficult conditions under which Bangladesh was formed resulted in complete disarray and uncertainty in the country's economic structure (Islam, 1985). Bangladesh was labelled a "basket case" in the 1970s (McCartney, 2015: 386), yet Goldman Sachs experts have identified it as one of eleven nations with a high potential to become one of the world's biggest economies in the twenty-first century (O'Neill, 2011). This is a stance it shares with the BRICS nations, a trade group comprised of the world's five biggest economies: Brazil, Russia, India, China, and South Africa (Islam, 2019). Previously, Bangladesh's economy was mostly focused on agriculture, but this has changed significantly as a consequence of policy changes that began about 1990 (Grieve &Huq, 1995; Islam &Quddus, 1996: 167–98; Khan, 1995; Quddus& Rashid, 2000).

True, a charismatic leader is necessary for each nation's progress and is seen as a wonderful gift from God (Abdul, 2021). First and foremost, they have dynamic leaders from all over the world who are civilized and developed nations. For instance, George Washington in the USA; Peter I in Russia; Sun Yat-Sen in China; Sir Henry Parkes in Australia; TinkuAbdur Rahman in Malaysia; Mahatma Gandhi in India. Equally significant, Bangladesh has a dynamic leader named Sheikh Mujibur Rahman, who has strained every nerve for Bangladesh on several occasions (Manto, 2015). Sheikh Mujibur Rahman, Bangladesh's founder, is without a doubt one of the world's finest leaders. Over Bangladesh obtained independence on December 16, 1971, Sheikh Mujibur Rahman ruled for three and a half years. For two primary reasons, the Mujib rule is considered unique in Bangladesh's modern history. For starters, it established the fundamental norms of economic and political activity, which shaped subsequent events in the country. Second, the performance of the Bangladesh economy during the Mujib era remains the baseline for any economic comparison with subsequent governments. As a result of his lifelong efforts and initiatives for the Bangladeshi people's rights, he has unquestionably earned a position in history (Abdul, 2021).

Sheikh Mujib was convinced beyond a shadow of a doubt that the majority of people wish to live in an oppressed-free society with socio-economic prosperity (Rahman, 2012). The philosophy of economic development of Bangabandhuhas not had many discussions in the recent past, but in reality, Bangabandhu's economic development and political philosophy are still relevant. Although the current strategies of rebuilding the national economy and building a better-prosperous society are right, there is no choice to deviate from Bangabandhu's philosophy of economic development. Today, we will comprehend the monetary way of thinking of Bangabandhu increasingly more about performing on the individual satisfaction of people. Bangabandhu was very open about the longer-term plans. He focused on individual and aggregate duties. He reminded his crowd to be honest about history and be receptive to the necessities of people. On August 15, 1975, Bangabandhu was killed (alongside huge numbers of his family members), and it brought an end to our tour in the direction of comprehensive advancement. The country began moving the other way denying the mass desires for fairness that outgrew our war of freedom.

Bangabandhu's eternal ideas will undoubtedly triumph. Jana Netri Sheikh Hasinahas lifted the nation out of poverty. This has been made possible by Prime Minister Sheikh Hasina's bold and creative development plan, which has resulted in Bangladesh's fast progress via contemporary financial growth, structural change, and substantial social improvement. Bangladesh is moving forward with the goal of becoming a middle-income nation by 2021 and a developed country by 2041. (Hussain, 2021).Sheikh Hasina's dynamic leadership, long-time period plans, MDGachievements, SDG implementation, education, health, gender equality, agriculture, poverty line reduction, export-orientated industrialization, 100 particular monetary zones, clothes industry, pharmaceutical industry, extend in export profits are the moderators and indicators of Bangladesh’s economic development. Megaprojects that includes PadmaSetu, Ruppur Nuclear Power Plant, Paira Deep Sea Port, Dhaka Metrorail showcases Prime Minister Sheikh Hasina's chic call, “Let's unite to assemble a better and happier Bangladesh for the following generation, regardless of celebration affiliation”.Sheikh Hasina's authorities are attempting to take Bangladesh on the route directed by Bangabandhu in the spirit of the liberation battle.

Bangladesh's economy is growing at a rate that has attracted the attention of various major international platforms. According to a UN report published on January 21, 2019, as stated by the Dhaka Tribune: "In terms of obtaining a higher Gross Domestic Product (GDP), Bangladesh will be the world's third-fastest expanding economy in 2019. Bangladesh's economy is expected to expand at a rapid pace in the foreseeable future, exceeding 7% per year, thanks to strong fixed investment, robust private consumption, and supportive monetary policy ""policies." (The Dhaka Tribune, 2019).

II. Bangabandhu’s Economic Philosophy & Sonar Bangla Dream

Bangabandhu was adamant about altering the fate of people who lived in this region by eradicating the vast disparity. He made many honest efforts to guarantee the development of businesses. According to one of his propositions, full control of East Pakistan's enterprises and trade should be given into the hand of its native government. He proposed shaping a board of trustees to discover the wellsprings of one-sided perspectives and activities against the East by the West. The West Pakistani specialists in reality shaped a board of trustees in this regard to following his interest. Headed by Professor Nurul Islam and involved Bengali business analysts, the board of trustees repeated the worries voiced by Bangabandhu. In any case, soon the panel's report was placed into cold stockpiling and it never saw the light (Atiur, 2018).Notwithstanding such untrustworthy and tricky practices, Bangabandhu dispatched a long political development to build up the privileges of the Bengalis. The Six-Point request was the declaration of this development and the call for killing imbalance was at the core of the requests. Despite the way that Bangabandhu was fundamentally a lawmaker, not a business analyst; he was quick to propose two economies for East and West Pakistan. The Charismatic Leader mentioned- “Geological separation of thousands of miles is a global reality both for East and West Pakistan.” Subsequently, there is no substitute for two separate economies for these two separate areas.

The performance of the Mujib government in dealing with the country's economic and political issues during the early years after independence is frequently held to a high level(Hossain, 1996). Bangabandhu's assurance to guarantee the monetary opportunity of individuals of this area went about as one of the main impetuses prompting the War of Liberation in 1971. Political dissidents held onto the fantasy of financial value. They accepted that if Bangladesh can be freed, the financial imbalance will lessen. Bangladesh gained independence from Pakistan in 1971, after a violent liberation struggle that claimed the lives of 3 million people. The conflict nearly totally devastated the country's physical infrastructure (Helal& Hossain, 2013). The greatest challenge for Bangabandhu was the economic front, which had been devastated by Pakistani authorities during the war (Ali, 2020). Gathering adequate internal and external resources, rebuilding infrastructure, rehabilitating people who had been persecuted during the war, and revitalisingorganisations' financial, industrial, and production systems were all required (Ali, 2020). The primary reasons for Bangabandhu's socio-economic development strategy were the continuation of the mass movement throughout the 1960s and the proclaimed hope of human beings via liberation struggle.

Founder, President and Father of the Nation Sheikh Mujib's post-liberation policy agenda was influenced by his vision for an independent Bangladesh where peasants and workers are free from exploitation and inequality between the wealthy and the poor is eradicated (Jahan & Sobhan, 2020). After independence, Bangabandhu had to cope with a multi-faceted task that included rebuilding the war-torn economy, rehabilitating 10 million refugees who had returned from India, and gaining international recognition for Bangladesh. Also, he had to take the country forward by dealing with the challenges of the global oil disaster in 1974. Moreover, the huge state-owned area created with the vision of Bangabandhu was aimed at making sure fast industrialization of the country and enhancement in the high-quality of the existence of the poor and middle-class people. From 1972 to 1974, Bangabandhu wanted to complete these monetary reforms inside the framework of multi-party democracy.

He outlined detailed strategies for developing the nation's intellectual, social, and financial resources to help the country accomplish its objectives. During a speech at the Suhrawardy Udyan, Bangabandhu proclaimed himself the Second Revolution's guide. This included (I) increasing need, (ii) upholding patriotism, popular government, communism, and secularism, (iii) eliminating debasement, accumulating, and dark advertising, (iv) opposing counter-freedom and radical powers and their schemes against the state, and (v) reorganising the country's regulatory structure to shift focus away from administration and toward transportation. Bangabandhu also emphasised the need of public unity, organisational decentralisation, increasing public salaries and compensation, and smoothing out and implementing public reform programmes. Bangabandhu was assassinated only a few months after the revolution began, and all of his proposals and initiatives, including his transformation plan, were rejected. The end result was a descent into chaos and a recurrence of the chaos seen under Pakistan's control..

However, "Bangabandhu" wasn't beginning from zero when he drew the blueprints for the Second Revolution: we should remember that by the time he unveiled the blueprint, the country's financial system was showing signs of recovery. In a speech given on December 15, 1974, he warned of three enemies:(I) global inflation, which resulted in rising prices for oil, food, and other needs, lowering the cost of our exports, (ii) natural disasters, and (iii) corruption and black market operations. Bangladesh has made progress in positive areas of its economy, such as lowering the cost of food imports and increasing food manufacturing (rice production increased to 11,778,000 tonnes in 1974 from 10,459,000 tonnes in 1973), creating jobs, and reactivating ports and communication systems, despite its adversaries. Inflation in 1974 was capable of providing a 60 percent reduction in 1975 to 30-35 percent. He increased Bangladesh's capital earnings from $ 93 to $271 in only three years (1972-1975). In a lecture to the United Nations in 1974, he discussed the world's most cutting-edge monetary theory. He became a supporter of the international monetary system in addition to building a self-sufficient economic structure..

Table 1: Economic development of the times of Bangabandhu

Economic development	1972-1975
Manufacturing of rice	10,459000-11,778000
Inflation	60 percent to (30-35) percent
Capita profits	$93 to $ 271

Not solely structural changes, Bangabandhu decided to launch a 'compulsory village cooperative' to revolutionize the rural economy in which the majority of humans of Bangladesh live. In a finding of the idea of restructuring Bangabandhu's rural financial system and obligatory village cooperatives, Dr. Nazrul Islam, monetary consultant, and an outstanding left-wing economist of the United Nations said that if Bangabandhu had not been killed and village cooperatives were shaped periodically, there would have been a far-reaching wonderful change than we estimate.

"Malaysia and Thailand were at par with Bangladesh in 1972 considering the whole country-wide earnings and per capita national income. Due to a populace of 6 times more, the per capita national earnings in Malaysia used to be $500 against Bangladesh's $280; But the whole country-wide profits of both nations used to be almost equal to $1033. Bangladesh's boom fee reached a maximum of 7 percentage due to the development coverage strategy accompanied via Bangabandhu. If this fashion continued, Bangladesh would have come to be a middle-class developed country long ago with the aid of attaining the equality of ultra-modern Malaysia or Thailand in the improvement race. ”

During Bangabandhu's three and a half years in power, a variety of programs were implemented to put the economic downturn to the test and get the country back on its feet. These included the establishment of a strong banking quarter overseen by Bangladesh Bank, as many as 10 zone corporations, and a Planning Commission that produced the country's first five-year plan (1973-78). He also implemented the following schemes to assist farmers and boost agricultural output:

1. Rebuilding agrarian facilities and putting in place a farmer support system (which included farm machinery, motors, and bore wells)
2. Seedlings of crops are distributed at no cost or at a low cost.
3. Withdrawing almost a million 'certificate cases' against farmers which the Pakistani government had filed against the farmers
4. Putting in place a rationing system for poor farmers to ensure that they do not go hungry
5. Using the authorities to open the doors of schools and other educational institutions for the children of farmers.
6. Forfeiting of the tax for agricultural land up to 25 Bighas shifting the barrier upwards.

The emphasis on agriculture was meant to provide rural families with economic stability and social mobility at a period when the rural population accounted for over 90% of the total population (the bulk of whom were involved in agriculture) and produced more than half of the country's revenue. Originally, his call for a rural cooperative revolution was intended to ensure the communities' economic independence. With his plan to offer free training for farmers' kids, he envisioned a future in which female children might find a place in the growing economy. Women's active involvement was a priority when he established his cooperative projects.

Bangabandhu came up with the great concept of involving educated people in agriculture. He thought that our farmers were impoverished and lacked contemporary agricultural skills. Development will occur rapidly if they are educated and trained, if worthy people can acquire agricultural education and work alongside farmers in the field. On February 13, 1973, agricultural degree holders were promoted to first-class officials, motivating agriculturists to work more for the country's agriculture sector's growth (Chowhan, 2020).

Despite a long list of insurmountable problems, such as stiff and mounting opposition from the right and left; global disasters (rising oil prices, for example) with crippling effects on our economy, Bangabandhu established a foundation for Bangladesh that would allow others to succeed in the future (Syed, 2020). Given the enormous obstacles he had to overcome, his accomplishments are all the more remarkable in hindsight. Unfortunately for the Bengali people, Bangabandhu was not given the chance he deserved. Soldiers adhering to community ideology murdered the nation's father on August 15, 1975. However, if we go back ten years and observe how far Bangladesh has come in sectors like the banking system, agriculture, women's empowerment, health and nutrition, education, and communication, we can see that the forces at action today were most likely triggered much earlier, between 1972 and 1975. Those were the years that laid the foundation, provided direction, and enabled us to dream of the unimaginable. With each passing year, the apparently impossible becomes a bit less so because we draw our inspiration from Bangabandhu Sheikh Mujibur Rahman's liberation fight and legacy. (Islam, 2020,)

III. Ongoing Economic Development Of Sheikh Hasina Government

In 1996, Sheikh Hasina was elected Prime Minister for the first time. Her primary objectives at the time were improving infrastructure, eradicating poverty, ensuring food security, and strengthening the social safety net, among other things. Then, in 2009, she started her second term as Prime Minister with a lot of people's hopes and ambitions. Her government's primary priority at the time was to protect Bangladesh from the consequences of the global financial crisis of 2008. She then focused on improving infrastructure, generating employment, ensuring a social safety net, and reducing poverty to improve people's living standards. Sheikh Hasina's election manifesto (2018), Bangladesh on March Towards Prosperity, focuses on 33 areas to be addressed via two strategic plans: the Sustainable Development Goals and the Delta Plan 2100. The main goals are to boost GDP growth to 10% in the next five years and to reduce poverty to zero by 2041, down from around 22% today.

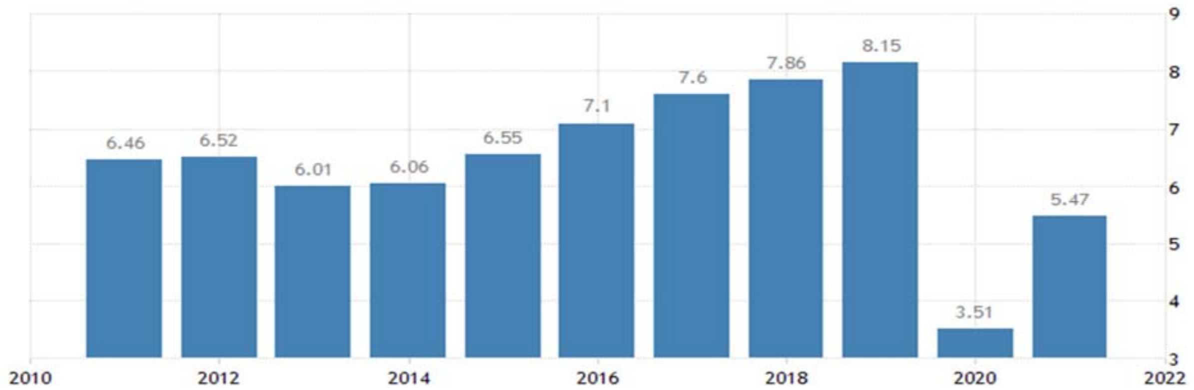

Figure 1: Economic Development Of Sheikh Hasina Government

Bangladesh's economy has seen significant changes in trade, fiscal, industrial, agricultural, and financial policy in recent decades (Alauddin, 2005). Nobody doubts Sheikh Hasina's monetary credentials: the Asian Development Bank (ADB) is the most recent foreign organisation to praise Bangladesh's economic accomplishments (Rahman, 2019). Pundits refer to a number of important factors that influence Bangladesh's economic success, such as meeting electrical energy needs, infrastructural development, political stability, and food self-sufficiency, to name a few. Bangladesh's economy has been a constant shining light despite internal political instability (Fair, 2019). However, the harsh truth is that these accomplishments were very tough to attain. When following Sheikh Hasina's policy objectives, her authoritative system faced considerable political uncertainties and dangers..

3.1. GDPGROWTHOFBANGLADESH

Bangladesh is becoming one of the world's fastest developing economies under honourable prime minister Sheikh Hasina. During hertenure, Bangladesh has enjoyed admirable economic development, with average GDP growth of 6.5% (Fair, 2020). Economic growth topped 6.0 percent in FY 2010-11, 7.0 percent in FY 2015-16, and 8.0 percent in FY2018-19, continuing the trend. Even during the Covid-19 pandemic, when most countries are experiencing negative growth, Bangladesh was anticipated to achieve 5.24 percent GDP growth in FY2020, according to the IMF report (2021). For the fiscal years 2011-2015, the average growth rate picked up and accelerated to 7.6% during the fiscal years 2016-2019. However, due to COVID-19, the actual average GDP growth rate for the period FY 2016-2020 is 7.13 percent.

3.2. INCREASED ELECTRICAL ENERGY PRODUCTION

The energy sector's growth is crucial to a country's development. Poor energy infrastructure causes a country's development to lag (Helal & Hossain, 2013). The nation was already suffering from chronic electrical power outages when the Awami League re-established its control under Sheikh Hasina's leadership a decade ago. However, we currently generate more electricity than we need at night and are on the brink of permanently eliminating all forms of electrical energy scarcity. When Sheikh Hasina was re-elected in 2009, she recognised that before long-term plans could be addressed, the electrical energy deficit had to be reduced to a tolerable level (Rahman, 2019). As a temporary measure, she decided to enable private businesses to construct small-scale power plants, sometimes known as short-term power plants. The demand scared many bureaucrats, and it drew a barrage of criticism from a variety of quarters, including opposition parties, economists, and the press. Sheikh Hasina, on the other hand, was adamant about taking what she regarded as an important step forward. She fiercely defended her resolution, making significant modifications to eliminate any potential for criminal ambiguity and concentrating on its execution. No one can dispute that the choice was critical in settling the electrical power issue after almost a decade. According to a study from Bangladesh's power and energy ministry (Rhaman, 2020), just 47% of people in Bangladesh had access to electricity in 2009, but 97% had in 2020. Furthermore, the capacity of electricity generation in 2009 was 4,942 megawatts. Bangladesh, on the other hand, has an estimated energy production capacity of 23,548 megawatts by 2020. Finally, the Ruppur Nuclear Power Plant is on its way, thanks to Sheikh Hasina's foresight in resolving our energy crisis once and for all.

3.3. RECORD REMITTANCE INFLUX

Remittances are a key driver of a country's economic progress. It causes exchange rate volatility and has a significant impact on macroeconomic stability (Mohajan, 2014). Also, remittances are a significant source of revenue (Vaughn, 2014). Bangladesh's monetary machine has shown resilience in the face of the covid-19 pandemic. As a result of a strong remittance inflow, the country's foreign exchange reserves have reached an all-time high. Foreign Currency assent to our country by the expatriates increased 33.51 percentages in the first 8 months of the fiscal year 2021-22, as compared with that of the last twelve months. This increase has been driven by the diversion of remittances from informal to official channels, which has been spurred by the difficulties of carrying cash under travel restrictions, as well as government incentives to transfer remittances. The country's foreign currency reserves were USD 44.12 billion as of March 1. Between July 2020 and June 2025, the government intends to generate USD 150 billion in remittances, according to the 8th Five-Year Plan. The Ministry of Expatriates' Welfare and Overseas Employment will issue a plan for expanding the labour market in far-flung places, concentrating on 20 nations across four new geographic zones. It wants to send at least 5 million more workers overseas, with almost half of them working in higher-skilled jobs.

3.4. THE RISE IN FOREIGN TRADE AND MULTI-DIMENSIONING OF TARGET

When we consider that the Awami League returned to power in 2008, foreign direct investment (FDI) into the country has practically tripled. According to the Bangladesh Bank, the country got $961 million in FDI in 2008-09, with the inflow increasing to $2,454.81 million in 2016-17. Between July and May of 2017-18, Bangladesh received $2,607 million in foreign place funding. The current policy has prioritized attracting foreign investment by promising investors land and labour (Feldman, 2015). Senior Bangladesh officers told ET Magazine that the establishment of a one-stop company to facilitate business, as well as the establishment of the Bangladesh Economic Zones Authority and the Bangladesh Investment Development Authority, are all steps in the direction of creating an investment-friendly environment. (Chaudhury, 2019,).

The UN assessment committee offered some recommendations, including revising domestic commercial enterprise and taxes policy to promote job creation, as well as encouraging export and market diversification of commodities to reduce over-reliance on clothing. Prime Minister Sheikh Hasina is looking into ways to expand and diversify Bangladesh's export portfolio. Bangladesh's government has imposed a vision for a thriving foreign trade policy, with an export limit of USD 41 billion expected to rise by 21.75 percent in FY 2020-21.

Bangladesh has recently witnessed an inflow of Chinese investment as a participant of China's Belt and Road Initiative. When President Xi Jinping visited Bangladesh in 2016, he signed 27 agreements for investments and loans totaling $24 billion, demonstrating Beijing's support for the country. These agreements, along with a previous $13.6 billion investment in joint ventures, pushed Chinese investment in Bangladesh to a total of $38 billion, the highest amount ever committed by a single nation to Bangladesh (Anwar, 2019).

3.5. PRIVATIZATION OF INSTITUTIONS

Privatization is one of the debates in the development of literature as a means for countries all over the world to grow and develop (Mollah, 2020). In reality, privatization is a component of structural initiatives based on economic liberalization, free trade, competition, and minimal government interference (Haque, 1999). As defined by Montes (2004), privatization refers to the transfer of a function, activity, or organization from the public to the private sector. Bangladesh has been credited with implementing one of the most rapid tariff liberalization and privatization programs in the region, as well as banking and fiscal policy (Kabir, 2013). According to Rahman (2019), Sheikh Hasina has opened various industries to private entrepreneurs that were previously reserved for the governmental sector. She has given the private sector access to health, banking, higher education, television, and even export processing and industrial zones. Sheikh Hasina has engaged the private sector and bureaucracy with her vision to reach Bangladesh as a middle-income country by 2021(Hussain, 2021).

3.6. BOOST TO CORPORATION AND SERVICES

Agriculture now accounts for approximately a third of Bangladesh's GDP, while the organisation and services sectors account for roughly a third and fifty-three percent, respectively. Though the fabric industry is by far the largest employment, the nearby pharmaceutical industry is also doing well, with a 17.36 percent rise in exports from July to November 2020. The development of anti-coronavirus medicines like Favipiravir and Remdesivir has helped the industry. By 2025, the pharmaceutical industry is projected to be worth more over USD 6 billion, up 114% from current levels. Microfinance and computing are two of the most lucrative service sectors, with annual technical information exports exceeding USD 1 billion. The government wants to boost scientific exports to $5 billion by 2021. The increasing strength of the information and communication technology (ICT) sector is one of the foundations that will guide Bangladesh's transition to a digital monetary machine by 2021 and a knowledge financial machine by 2041. Prime Minister Hasina's 2009 "Digital Bangladesh Vision" cites human resource development, citizen connection, e-governance, and ICT agency marketing as critical to achieving these transformation objectives.

3.7. ADEQUACY IN FOOD

Bangladesh was known around the world for catastrophes, excruciating poverty, starvation, and political turmoil for the majority of our history. During Sheikh Hasina's first term, Bangladesh attained food grain sufficiency for the first time in its history. It was one of the most significant victories against the historical fact that Bangladesh had eluded the objective of food grain self-sufficiency for nearly three decades, even if only in a restricted sense. (Hussain, 2021). Bangladesh has averted hunger and dealt with the aftermath of the severe floods of 1998. (Alauddin & Tisdell 2002; Alauddin &Hossain 2001). Regrettably, successive governments have embraced the approach of downplaying this resilience to ensure the uninterrupted flow of international aid. A former finance minister once famously claimed that food self-sufficiency should take a back seat to incoming foreign aid. For a long time, such an attitude was the source of our financial growth. (Rahman, 2019).

3.8. FINANCIAL INCLUSION

Financial inclusion refers to the ability of individuals and businesses to access and afford financial products and services that satisfy their needs in transactions, payments, savings, credit, and insurance responsibly and sustainably (Hussain, 2021). Financial inclusion is critical for a country's economy, as well as for improving welfare and maintaining consumption equality among the poor (Rashid, 2020). Bangladesh's financial account ownership has risen significantly under the Sheikh Hasina government, from 31.74 percent in 2011 to 50.05 percent in 2017. Banks account for 25% of overall financial inclusion, while non-bank financial institutions (NBFIs) account for 23%, and mobile money accounts for an amazing 17%. (Bangladesh Bank, 2019).

3.9. DIGITAL BANGLADESH

Sheikh Hasina has promised to use technology to develop Bangladesh into a middle-income country by 2021 but very few people thought she'd be able to pull it off (Wazed, 2021). Wazed (2021) also stated that the "Digital Bangladesh" plan's major goal was to convert clumsy, paper-based government services into simple, internet and smartphone-based programs, with E-signatures and electronic filing widely used and encouraged. In both government and private services, "Digital Bangladesh" is currently a boon to Bangladesh. Education, business, trade, healthcare services, and other aspects of life become simpler and it continuously helping our economy to grow.

3.10. RAISING THE STANDARDOF LIVING FOR THE GENERAL PUBLIC

Bangladesh has shown its capacity to relieve poverty and vulnerability across different categories of people by extending social safety net programmes via various kinds of assistance, according to a World Bank (2019) evaluation. These programmes provide a regular source of income for the elderly, widowed, and handicapped. It has also given men and women of working age with temporary jobs, as well as supporting the healthy development of young mothers and children. The World Bank has been helping the Bangladesh government in improving the living conditions of the poorest families since 2010, ensuring that these safety net initiatives have the greatest effect. During the past decade, Bangladesh has built technology-driven, efficient, and robust administrative processes to help identify the most vulnerable, provide reimbursements and services in a timely and effective way, and improve public participation. The nation is reaping the advantages of investments in human capacity development, and technology has played an essential part in this process (Hussain, 2021). In FY2019, Bangladesh has set aside BDT 642 billion to undertake a variety of social safety net initiatives. Bangladesh has invested approximately BDT 372 billion on safety net programmes, according to the World Bank (2019)..

3.11. NATIONAL FIVE-YEAR PLAN (8TH) SET BY THE GOVERNMENT

The government has set a 7.4% growth target for the first year of its eighth Five-Year Plan, which began in July 2020. Even though this is a lower revision than its previous price range goal of 8.2 percent, it is still a challenging target. Bangladesh plans to grow at a 7.7% annual rate in FY22, 8% in FY23, 8.32 percent in FY24, and 8.51 percent in the final 12 months of the design period. Bangladesh will get a thrust sector, with high importance and possibilities, in the years 2020-23 for Agriculture namely the most important source of all kinds of developments.

IV. THE ECONOMIC OUTLOOK OF BANGLADESH (UNDER THE GOVERNMENT OF SHEIKH HASINA)

In the past 11 years (2008-2019), the average economy has continued to grow by nearly 7%, and Bangladesh is now proud of its emerging trade and investment destination. Supported by the government's pro-business and investment-friendly policies, the steady growth of the export business, hardworking workforce, and loyal entrepreneurs are pushing Bangladesh into the ranks of global business competition. The nation's clear stance on unity and tranquillity, stability in the region, partnership, economic progress via global and domestic trade with trading partners, and an increasing flow of remittances from Bangladeshi ex-pats living all around the world have all contributed to the country's ability to achieve and maintain order. The causes for the rapid growth are strong domestic demand, substantial export growth, and ongoing infrastructural construction.

Table 2: Bangladesh Economy Data (2015-2019)

	2015	2016	2017	2018	2019
Population (million)	160	162	163	165	167
GDP per capita (USD)	1,220	1,372	1,521	1,650	1,829
GDP (USD bn)	195	222	248	272	305
Economic Growth (GDP, annual variation in %)	6.6	7.1	7.3	7.9	8.2
Industrial Production (annual variation in %)	11.8	13.1	14.6	14.8	8.6
Fiscal Balance (% of GDP)	-4.0	-3.4	-3.3	-4.6	-5.2
Public Debt (% of GDP)	33.7	33.3	33.4	34.6	35.7
Money (annual variation in %)	12.4	16.4	10.9	9.2	9.9
Inflation Rate (CPI, annual variation in %, eop)	6.1	5.0	5.8	5.3	5.7
Inflation Rate (CPI, annual variation in %)	6.2	5.5	5.7	5.5	5.6
Exchange Rate (vs USD)	-	-	-	-	-
Exchange Rate (vs USD, aop)	-	-	-	-	-

Current Account (% of GDP)	1.8	1.9	-0.5	-3.5	-1.7
Current Account Balance (USD bn)	3.5	4.3	-1.3	-9.6	-5.3
Trade Balance (USD billion)	-5.9	-5.4	-9.5	-18.2	-15.4
Exports (USD billion)	30.7	33.5	34.0	36.3	40.0
Imports (USD billion)	36.6	38.8	43.5	54.5	55.4
Exports (annual variation in %)	3.3	9.0	1.7	6.6	10.2
Imports (annual variation in %)	-0.7	6.0	12.0	25.2	1.8
International Reserves (USD)	27.5	32.1	33.2	32.0	32.7
External Debt (% of GDP)	18.6	17.5	19.0	19.2	-

The International Monetary Fund (IMF) placed Bangladesh as the 44th largest economy in the world in nominal GDP and 32nd in purchasing power parity in its 2018 World Economic Outlook. The country's gross domestic product in the 2018-19 fiscal years was 302.6 billion U.S. dollars, while it was only 72 billion U.S. dollars in the 2005-2006 fiscal year. Readymade Garment (RMG) is Bangladesh's main export product. In 2018-2019, it exceeded 34 billion U.S. dollars, accounting for 84.21% of total exports. RMG employs 4 million workers, 80% of whom are women Central Bank experienced a foreign reserve of USD 32.94 billion in the fiscal year 2017-18. Foreign Direct Investment (FDI) was ata satisfactory level for Bangladesh in the last 05 years. The 2017 World Investment Report listed Bangladesh as 16th out of 74 recipient countries of foreign direct investment. During the year 2019, Bangladesh achieved an unseen and record Foreign Direct Investment of USD 2.65 billion. Bangladesh's foreign direct investment has surpassed $1 billion for the fifth time in a year.

In 2018, the United Nations Development Policy Committee (CDP) stated that Bangladesh graduated from a least developed country to become a readable developing country. The real per capita income in 2019 is $ 1,909 (based on actual calculations). In Bangladesh, the robust middle class accounts for over a quarter of the population. Domestic demand continues to expand, becoming a significant driving force of economic activity, thanks to the emergence of the middle class and, in general, higher income levels of ordinary people. Textiles, medicines, finished leather, jute and jute goods, light and medium industries, information technology, light industrial products, and small offshore ships are now all manufactured in Bangladesh. Bangladesh has overtaken China as the world's second-largest garment exporter. Bangladesh generated export revenue (FOB) of US$40.54 billion in 2018/19, while import invoices (CIF) totalled US$56.06 billion during the same time. Petroleum products, capital goods, industrial raw materials, and agricultural products make up the majority of the import list. Bangladesh's foreign exchange reserves were good in the 2018-2019 fiscal year, hitting 32.71 billion US dollars, while remittances climbed by 9.8% to a record high of 16.4 billion US dollars.

Because to Covid19's unprecedented decrease in raw material exports, industrial output, and remittances in the fourth quarter, growth in the fiscal year 2020 fell to its lowest level in almost a decade (July 2019 to June 2020). Limitations were relaxed in May of fiscal year 2021, helped by expansionary fiscal and monetary policy, and economic conditions seem to have gradually improved since then. Commodity exports rebounded in the first quarter of 2021 (July-September), helped by a worldwide relaxation of lockdown measures, which boosted demand for clothing. In addition, remittances, the main source of consumer spending, rose by 48.5 percent over the same time period. In the first quarter of 2021, the current account balance improved substantially as a consequence of an increase in remittances and a decrease in the trade deficit..

V. Conclusion

There is no question that Bangabandhu was driving the country on a comprehensive way of advancement dependent on judicious agrarian and modern approaches. Be that as it may, the shrewd power removed him and made us stray from the course. After quite a while and numerous penances, under the administration of his loving daughter, Prime Minister Sheik Hasina, we are back on the way to reasonable development. We should give a valiant effort to guarantee that this excursion proceeds. On the off chance that we can do it, we will without a doubt have a country with a brilliant future. To this end, we should keep on forwarding in for finishing huge scope projects started by the government, including the Padma Bridge, specialised financial zones, power plants, water ports and metro rail. We should likewise consistently focus on abilities advancement and computerized business to address the quick improvement of taught youth joblessness. We should keep on supporting a wide range of farming automation, particularly the advancement of motorized consolidated reaping and refined meat inclusion. At last, we should keep on forwarding in on the advancement of an environmentally friendly power, including sun-oriented and wind energy, to accomplish our SDGs (Sustainable Development Goals) conveniently. We should likewise energize the private area and the non-benefit area to join the public authority in together accomplishing economical advancement objectives. Considering increasing expenses and the approaching exchange battle with the United States, we should likewise take advantage of chances for unfamiliar business visionaries to move out of China and welcome unfamiliar direct ventures. On this solid establishment, we can most likely satisfy our central goal of changing Bangladesh into an upper-working class economy by 2031 and a high-level economy by 2041. This is the thing that Prime Minister Sheik Hasina expects. To this end, we should keep on focusing on socio-political and monetary strength no matter what.

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