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# DIPLOMATS WORLD

The Only Diplomatic Magazine in Bangladesh

**May Day Observed in Bangladesh: The Enduring Symbol of  
Workers' Liberation and the Unfinished Fight for Justice**

**Five Decades of Bangladesh-China Relations: Towards a New Height**

**Rebranding Bangladesh - Reviving Investment: Global Giants Gathered  
at Bangladesh Investment Summit 2025**

**Rethinking Microcredit: A Call for Systemic Reform in NGOs  
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Warm greetings to our esteemed readers.

This month, we honour the birth anniversaries of two monumental figures in Bengali literature and music—Kazi Nazrul Islam and Rabindranath Tagore. Nazrul, revered as the “Rebel Poet” (Bidrohi Kabi), gave voice to resistance, human dignity, and justice through his prolific works—over 4,000 songs and 600 poems. His landmark poem Bidrohi (The Rebel), published in 1921, remains a timeless anthem of defiance against tyranny. Tagore, a Nobel laureate and the composer of Bangladesh’s national anthem, brought global stature to Bengali literature. His Universalist philosophy of unity in diversity remains profoundly relevant in today’s fragmented world.

Politically, Bangladesh is navigating a pivotal moment. The interim government led by Chief Adviser Professor Muhammad Yunus has drawn considerable international interest for its reformist agenda. In a recent interview with *The Economist*, Professor Yunus noted that Bangladesh is “moving in the right direction” despite entrenched challenges. He highlighted the broad political consensus around the need for institutional reform to ensure democratic resilience. To this end, a National Consensus Commission—comprising representatives from 35 political parties—has been formed to draft the “July Charter.” This landmark document aims to lay the groundwork for inclusive, credible elections and a new democratic compact—a vision widely referred to as the birth of a “New Bangladesh.”

On the foreign policy front, the Chief Adviser’s recent visit to Japan reaffirmed the enduring partnership between the two countries. The visit yielded concrete agreements in infrastructure development and economic cooperation. Japan extended assurances of budgetary support and new loan frameworks. Several MoUs were signed, while Professor Yunus held strategic discussions with Prime Minister signaling a deepening bilateral alignment.

In economic affairs, signs of recovery are emerging. Bangladesh has secured the fourth and fifth tranches of the \$4.7 billion IMF loan package. The government reaffirmed its commitment to structural reforms—focusing on fiscal discipline, inflation control, exchange rate flexibility, and improved tax governance. These reforms constitute a comprehensive roadmap to restore macroeconomic stability and investor confidence.

This issue of *Diplomats World* explores these critical developments alongside features on regional diplomacy, economic investment, the genocide in Gaza, cultural engagement, NGO reform, and May Day. We trust our readers will find the insights timely, informed, and compelling as Bangladesh forges its future.

**Shahed Akhtar**  
Ambassador & Fmr. Secretary, GoB  
and Editor, *Diplomats World*





## FIVE DECADES OF BANGLADESH-CHINA RELATIONS: TOWARDS A NEW HEIGHT<sup>1</sup> (PART 1)

Professor Imtiaz Ahmed

**P**eople create countries; countries do not create people. In fact, people shape and reshape countries, sometimes making the country attractive, but sometimes, for their shortsightedness and bickering, they make the same country horrid and unattractive. The relationship between countries is no different. People make the relationship; countries do not make them on their own. In this light, any discussion on the prospect of Bangladesh-China relations must consider the relationship the people of these two countries have had, not only from the last five decades but from the previous thousand years or more. Bangladesh and China are, after all, civilisational entities. The relationship between

the people of these two countries can be traced back nearly a thousand years, not merely the last five decades. Indeed, if we were to make the best of the previous five decades and wish to bring it to a 'new height' in the not-so-distant future, we need to delve into their past, as much as into their present. As the Poet said, "Time present and time past/ Are both perhaps present in time future/ And time future contained in time past."<sup>2</sup>

Bangladesh and China, as civilisational entities, had traditions and richness that awed and attracted many nations and nationalities far beyond their geographical boundaries. It is no wonder that

Faxian in the 4th century, Xuanzang and Yijing in the 7th century, and many more, made their arduous journey from China to Bengal. Faxian described the people of the region as "happy." No less meaningful were the journeys of Xuanzang. He saw the eastern part of India as "rich and moist, and the cultivated fields productive,"<sup>3</sup> giving us a sense of why the travellers from faraway lands were attracted to Bengal and the adjacent areas.

The more spectacular voyage was that of Admiral Zheng He (1371-1433), whose armada of ships sailed through the Bay of Bengal, including making stoppages at the Chittagong port in the 15th century. A practising Muslim, Zheng He commanded



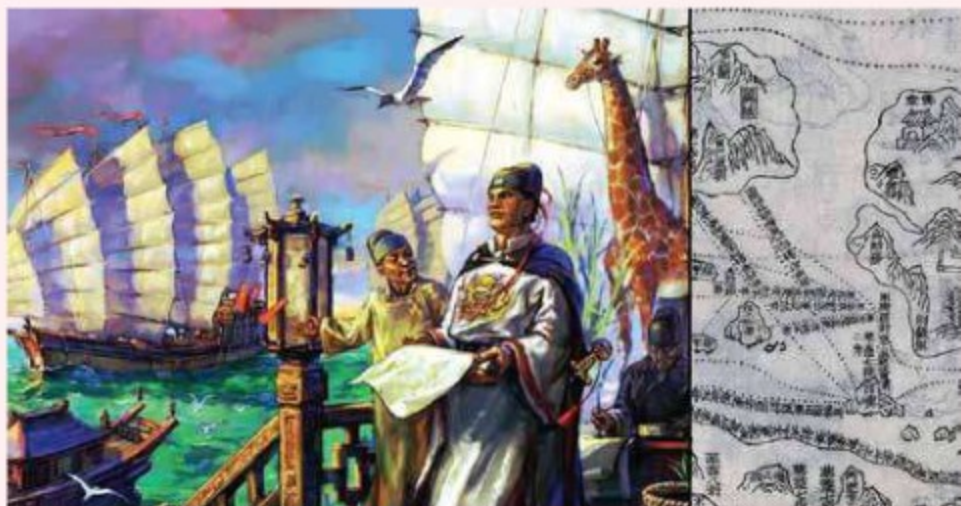


Chinese monk Xuanzang's 7th-century pilgrimage included Bengal, symbolizing early cultural and religious ties between China and ancient Bengal

seven expeditions in 28 years, the largest of which consisted of more than three hundred ships and 37,000 sailors. The trade between Bengal and China must have flourished due to such voyages, the testimony of which is found in the giraffe's arrival in China, a gift from Sultan Shihabuddin Bayazid of Bengal to Emperor Zhu Di in 1414.<sup>4</sup>

There were reverse visits from Bengal to China as well. Among the notable ones is the travel of

Sa'd ibn Abi Waqqas (595-674 CE), one of the companions of the Prophet Muhammad, to China via Lalmonirhat and the Brahmaputra. Sa'd has been credited by the Chinese Hui Muslims for introducing Islam to China in the 7th century AD during the reign of Emperor Gaozong of the Tang dynasty. The other notable person is Atish Dipankar (982-1054 CE) of Bikrampur, who travelled to Tibet and other adjacent regions of China in the 11th century.



Admiral Zheng He's 15th-century fleet docked at Chittagong—an early symbol of maritime trade and diplomacy between Bengal and China

The richness of Bengal also attracted Europeans to make oceanic voyages, albeit not with the same objective. While the Chinese made exploratory voyages and returned to their country with knowledge and tradeable goods, the relatively destitute Europeans searched for gold, spices, and profits from trading rights. They were more interested in colonising distant shores, robbing and exploiting the wealth of the colonised, and sending the booty back to their home country. It is worth pointing out here that before the colonisation of the world, that is, until the beginning of the 19th century, China was the wealthiest country in the world, and 'undivided India' was the second, with the latter sharing 23 percent of the world economy, which was 'as large as all of Europe put together.'<sup>5</sup> But not to be missed, Bengal during those days was the wealthiest kingdom for which it earned the reputation of being a 'paradise.'<sup>6</sup> Not surprisingly, the colonisers chose Bengal as the entry point and succeeded in colonising it in 1757, albeit amid the shortsightedness and bickering of the locals!

The search for colonies laid the foundation of what could be called the geopolitics of conflict. Since the Europeanization of the world, geopolitics has always had a negative, conflictual connotation. Theorists of the 19th and 20th centuries, conceptualising geopolitics against the backdrop of colonialism and lebensraum (living space), were primarily responsible for this.

But that was the policy of yesteryears. The geopolitical theories promoted during colonial times have become redundant in the aftermath of decolonisation,



the transformation of national capitalism into globalisation, and the emergence of multipolarity. I must stress here that this multipolarity is a fluid one, and not a rigid one like unipolar and bipolar worlds. Moreover, this fluid multipolarity cannot be reversed, although some countries are trying to do so. This is because human aspirations across the world, with knowledge and technology at their fingertips, cannot be reversed to colonialism. Instead,

transformation, China has remained a trusted friend, supporting Bangladesh in the development sector with developmental loans amounting to USD 7.5 billion since its recognition of Bangladesh in October 1975.<sup>7</sup> Moreover, Bangladesh's largest trading partner is China, with the volume crossing USD 25 billion.<sup>8</sup> But then, despite the massive developmental support, Bangladesh owes China only USD 5.57 billion, around 9% of

transformations over the last five decades, China's relationship with Bangladesh has remained exceptional for two reasons. One is China's non-interference in domestic politics. The second is keeping a relationship with all stakeholders in Bangladesh, irrespective of their political affiliation, whether left, liberal, or right. But then, where do Bangladesh and China go from here? How can they bring their relationship to a 'new height'? I will limit my focus to one area here.



China is now Bangladesh's largest trading partner, with trade volume exceeding USD 25 billion—modern cooperation built on ancient ties

globalisation and multipolarity have created space for what could be referred to as the geopolitics of cooperation. Since Bangladesh and China have embraced globalisation and multipolarity and are ready to engage with the uncertain but promising world, both would be eager to promote the geopolitics of cooperation and make the best of it to serve their citizens.

However, the transformation of geopolitics and geoeconomics, which turned the world into a fluid multipolar system, has impacted the world in the last five decades. In the backdrop of this

the total external debt of USD 103.63 billion as of December 2024.<sup>9</sup>

This is far from what some Sino-phobic try to portray as a debt-trap scenario. However, to allay the fear, successive governments in Bangladesh have requested China to reduce the interest rate and extend the loan repayment period. A quicker decision on the part of China on both these issues would further strengthen the relationship between the two countries.

One cannot help but point out that, amid the global and national

### The Teesta Project

The flow of the Teesta is seasonal. During the rainy season, the flow is more than adequate. In fact, due to the lack of dredging over the years, the water often overflows and causes floods on both sides of the river.<sup>10</sup> The same is not the case during the dry season, when Teesta practically becomes waterless. Since thousands of families in northern Bangladesh are affected during the dry season,<sup>11</sup> resolving the issue is urgent, lest it becomes a hotspot for agitation against the incumbent government due to economic stress. One credible solution is to store the water inside Bangladesh during the rainy season and use the stored water during the dry season. But this solution is not without cost.

This is where China enters the Indo-Bangladesh hydro-politics following Bangladesh's request for a USD 983.27 million loan from China to implement a "Teesta River Comprehensive Management and Restoration Project."<sup>12</sup> China's involvement would not have arisen if India had resolved the water issue by signing the draft agreement on





China has provided Bangladesh with USD 7.5 billion in development loans, contributing to transformative infrastructure like the Padma Bridge and metro systems

Teesta in the last 14 years. This is where multipolarity can generate multiple options since no single country can resist the developmental aspirations of others. In the context of Teesta, one can see three options.

Firstly, Bangladesh can opt for a unilateral deal with China. Of course, this would require political will on Bangladesh's part. However, China would also need to decide whether it would

be interested in investing in a mega-project by unfriending India, particularly in the backdrop of the Teesta flowing through India. After all, in the age of emerging multipolarity, China and India are already engaged in the geopolitics of cooperation.

The second option is a tripartite arrangement between Bangladesh, China, and India to build the water storage. If India

feels threatened by China's involvement, joining the initiative would be better than opposing it. Indeed, if the tripartite option is carried out, it would be a game-changer and a model worth celebrating in the emerging multipolar world.

This brings us to the third, more credible option: forming a consortium, which, in addition to China, could include India, Japan, and many other countries and international agencies. Often, we forget that the Teesta project is economic and not a security project. In an economic project, as has been the case with the elevated expressway, metro-rail, the third airport terminal, and even the Padma bridge, despite the funding coming from one country, in these cases, China or Japan, the components have come from multiple countries, often beyond China and Japan. The consortium can be a win-win case, making the investment profitable for all the members.

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**Professor Imtiaz Ahmed**  
Executive Director  
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## KING'S DAY CELEBRATED IN DHAKA, HIGHLIGHTING STRONG BANGLADESH-NETHERLANDS TIES

The Dutch Club in Dhaka was abuzz with festivity as the Kingdom of the Netherlands celebrated King's Day with a vibrant reception hosted by Andre Carstens, Chargé d'Affaires of the Dutch Embassy in Bangladesh.

The event brought together a distinguished gathering of guests from across government, the diplomatic corps, academia, politics, business, NGOs, media, and the arts, reflecting the wide-ranging engagement between the two nations.

Sharmeen Soneya Murshid, Adviser for Social Welfare of the interim government of Bangladesh, graced the occasion as the Chief Guest. In her address, she praised the enduring friendship and growing collaboration between Bangladesh and the Netherlands.

In their respective speeches, both Murshid and Carstens underscored the deep-rooted ties and mutual respect that define the Bangladesh-Netherlands relationship. They emphasized shared goals in areas such as trade, climate resilience, water management, and knowledge exchange.

The evening marked not only a celebration of Dutch national pride but also a reaffirmation of the strong and evolving partnership between the two countries.







# THE GENOCIDE IN GAZA: A TEST FOR HUMANITY AND INTERNATIONAL LAWS

H.E. Yousef SY Ramadan

**S**ince October 7, 2023, the most horrific genocide in modern history began unfolding in front of our eyes, on our screens. After nearly two years, the world has now fundamentally changed. Palestinian civilians, young individuals, became journalists on social media, exposing the systemic brutal betrayal of the Israeli military ordering civilians to evacuate the north of Gaza to the south, only to drop bombs there too. Israeli Prime Minister Benjamin Netanyahu's government has killed over 60,000 people so far, though experts have estimated the death toll to be possibly much higher.

Schools, refugee camps, and hospitals have been targeted and destroyed. Gaza used to be referred to as the world's largest "open-air prison," by international human rights organizations, but that now resembles an understatement. As Palestinian poet Mosab Abu Toha puts it, "I wish it was a prison. Who bombs a prison? Who starves the people inside a prison?"

What do you call a place that was ravaged on live-stream for months on end? In the tiny enclave of Gaza, home to 2.1 million Palestinians, the Israeli government has committed and

continues to commit heinous war crimes. International diplomacy and mediation within the discriminatory geopolitical landscape has not been able to stop an iota of Palestinian suffering.

Last year, in March 2024, United Nations Special Reporter, Francesca Albanese, presented a report, "Anatomy of a Genocide," documenting the countless ways in which Israel's unconscionable mass murder are committed with "genocidal intent." Countless sessions have also been held in the United Nations Security Council and United Nations General Assembly for a





A child stands alone among the ruins of a bombed-out home in northern Gaza—searching for lost family in a land relentlessly shattered by war

ceasefire to end the war. And a brief ceasefire was reached at the beginning of this year, before US President Donald Trump's inauguration and abandoned soon by Netanyahu when domestic political pressure from within his far-right coalition accumulated. Prior to that, an arrest warrant was issued against Israeli Prime Minister Benjamin Netanyahu, yet with impunity

and lack of accountability, Netanyahu continues to commit genocide. As diplomats, we must ask why such injustice is unfolding despite the existence of punitive measures under international law.

On March 2, 2025, as the indiscriminate bombing resumed in Gaza, the Israeli government halted all supplies

of humanitarian aid, including food, water and medicines. Israel has imposed its longest full blockade so far, setting new standards of heinous war crimes. On April 25, 2025, the United Nations World Food Program said it had depleted all of its food stocks for families in Gaza; weaponising starvation is another Israeli war crime that has been decried by the UN. On April 28, the UN reported that nearly 3,000 United Nations Relief and Works Agency for Palestinians (UNRWA) trucks of aid, and more than 116,000 metric tons of food assistance—enough to feed one million people for four months—are ready and waiting to enter the Gaza Strip if Israel were to re-open the border crossings. Imagine explaining to a starving 2-year-old child that there is water nearby, but human beings are choosing to watch you starve to death. Can a young mind comprehend that inhumanity? For the children who will survive, how will they ever recover from the trauma of horrors they are experiencing now?



Over 3,000 UN aid trucks wait at the border, unable to cross into Gaza while children starve—weaponizing hunger as a method of war

The famine that the civilians of Gaza are facing now—when they are not escaping gunpowder and bombs—is not a mere “tragic humanitarian disaster.” It is a man-made destruction of a people since 1948. Three years after the world claimed victory against Adolf Hitler's Nazism—that killed millions of innocent Jews on an industrial scale—Israel was created by Zionist militia, with the helping hand of the British





Many patients of destroyed Gaza hospital will die if not evacuated

colonialists, by killing Palestinians and violently forcing 750,000 Palestinians out of their homes on May 15, 1948. Every year, on this day, we Palestinians observe Nakba—the near-total destruction of the Palestinian society. In the wake of the Holocaust, a world order with international laws and organisations to uphold justice was created to rectify the heinous crimes against the Jews but at the expense of heinous crimes against innocent Palestinians. It is that same world order that paved the path for the ongoing Nakba. Palestine became the “victim’s victim,” and again in 1967, Israel installed ruthless policies of land confiscation, illegal settlement, and occupied Palestinian Territories and Palestinian livelihood with rampant discrimination which only aggravated as years went by. Nakba is an ongoing policy of the Israeli apartheid regime that continues today, similar to the Nazi regime in Germany that devised a policy to exterminate European Jews. Seven decades

since the first Nakba, Gaza is besieged, bombed and starved with the aim of claiming geography over demography.

The two-state solution, where Palestinians and Israelis would live side by side, was touted year after year while Israel expanded its occupation of Palestinian territory, which remains illegal under international law. The dehumanization of Palestinians increased, as not merely second-class citizens but worse than that. It is now routine that

a Palestinian family will see their home vandalized, bulldozed by Israeli settlers, and in most cases, they will face violence. As the Israeli government bombs and starves Gaza, in the West Bank, Israel’s settler-colonial expansionist project has increased exponentially, according to the Israeli human rights organization, B’Tselem. Since January 2025, Israel settlers have forced more than 40,000 Palestinians from their homes, killing dozens, arresting hundreds. Israel dictates the daily life of Palestinians in the West Bank. The West Bank is laden with hundreds of discriminatory checkpoints, where Israeli cars pass through without any hurdles, while Palestinians queue up to face humiliation. Palestinians are delayed to see their loved ones, and are denied the right to even travel freely to go to hospitals or supermarkets.

Every day, Palestinians are denied the right to live life with the most basic human rights. From water to rubble, Israel wants nothing to be ours. The



A Palestinian family waits at a checkpoint in the West Bank, facing humiliation and delay for the ‘crime’ of being non-Jews





Over 100,000 people in Bangladesh rally in April 2025, demanding justice for Gaza and freedom for Palestine

Gaza that is left behind now—its rubbles bear memories of loved ones killed in the genocide. On May 4, 2025, the Israeli government unveiled plans to further “conquer” Gaza, expel hundreds of hungry Palestinians from the north of Gaza and confine them in six encampments. The depravity intensifies to unimaginable levels—a wake-up call that the world has not learnt the mistakes from the Holocaust. So let us be clear: every time, every minute, one child after another is killed

in Gaza, humanity and international justice suffer another defeat after defeat. The fact that international laws could not stop Israel yet is a wake-up call for alternative solutions and mechanisms to tackle apartheid regimes backed by powerful nations.

Countries like Bangladesh and South Africa—which has seen its own apartheid regime end—which have stood with Palestine, have given us hope in the darkest of times. In April, at

least 100,000 protesters in Bangladesh rallied for the Palestine cause. As Palestine Ambassador to Bangladesh, I remain grateful for the consistent support from the people of Bangladesh, from all walks of life. Bangladesh’s solidarity gives us hope to continue fighting for our vision: to stay in Palestine even when faced with the worst humanitarian conditions. With our determination as a people, a Palestinian state for Palestinians in the future is inevitable. One of the most important lessons from the fall of Nazism, is that no force, no matter how powerful, can break the will of the persecuted people. Our Palestinian people, with their unification and unbreakable determination, are capable of winning against the Israeli apartheid regime. As our late poet Mahmoud Darwish said, “Every river has a spring, a stream, and a life, my friend...Our land is not barren. Each land has its time for being born; each dawn a date with a rebel.”

**H.E. Yousef SY Ramadan**

Ambassador

Embassy of the State of Palestine, Dhaka, Bangladesh



# No. 1 University in Bangladesh Gazipur Agricultural University



**THE World University Rankings 2025**  
Gazipur Agricultural University (GAU) has been ranked at 801-1000  
**No. 1 Among all Public Universities in Bangladesh**

**THE Life Science Category Rankings 2025**  
GAU has been ranked at 501-600  
**No. 1 Among all Public & Private Universities in Bangladesh**

**THE ASIA University Rankings 2025**  
GAU has been ranked at 351-400  
**No. 1 Agricultural Universities in Bangladesh**

**No. 1 University in Bangladesh**



## History

- ◆ Bangladesh College of Agricultural Sciences (BCAS): 1979-1983
- ◆ Institute of Postgraduate Studies in Agriculture (IPSA): 1983-1997
- ◆ Bangabandhu Sheikh Mujibur Rahman Agricultural University (BSMRAU): 1998
- ◆ Gazipur Agricultural University (GAU): 2025

## Establishment

22 November 1998

## Area

187 acre

## Vision

Fostering quality teaching and research that develop highly skilled and educated people necessary to advancing the well-being of the nation in general, and farming communities in particular.

## Mission

Contributing to society through the pursuit of agricultural education, research and innovation for sustainable development.

## GAU Wings

### Education

### Research

### Outreach

### IQAC

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- ◆ PhD
- ◆ Dual Degree (PhD) with GIFS, USask, Canada
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## Current Students

BS/DVM: 1343; MS: 597; PhD: 32 Foreign Students: 48

## Speciality

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- ◆ Course Credit System with Fixed Academic Calendar
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- ◆ Annual Performance Agreement (APA) Award by the UGC (No. 1 Position For 3 Consecutive Years, 2021-2023)

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- ◆ Agricultural Economics and Rural Development
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## Institute

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- ◆ Institute of Climate Change and Environment (ICCE)
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## Unit

- ◆ Seed Science and Technology (SST)
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## Achievement

- ◆ 345 PhD, 2476 MS, 2507 BS/DVM and 113 PGDRD degrees
- ◆ 89 crop varieties ((cereals 06, vegetables 48, pulses 14, oilseeds 05, fruits 07, spices 01, and flowers 08); 4 in pipeline
- ◆ More than 20 improved agricultural technologies (jackfruit grafting, CRISPR based wheat blast diagnostic kit, smart milk lab, IOT based smart irrigation and soil moisture management, I-Vet app, wheel/power operated multirow sprayer etc.)



[www.gau.edu.bd](http://www.gau.edu.bd)



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## REBRANDING BANGLADESH - REVIVING INVESTMENT: GLOBAL GIANTS GATHERED AT BANGLADESH INVESTMENT SUMMIT 2025

Nazinur Rahim

**T**he Bangladesh Investment Summit 2025, held from April 7 to 10 in Dhaka, signalled the country's renewed focus on attracting foreign direct investment (FDI) and redefining its place in the global economy. Organized by the Bangladesh Investment Development Authority (BIDA) in association with the Bangladesh Economic Zones Authority (BEZA), the four-day summit brought together over 550 foreign investors and more than 2,300 participants from 50 countries.

From digital economy and renewable energy to agro-processing and pharmaceuticals, the summit showcased Bangladesh's efforts to diversify its economic base, moving beyond the ready-made

garments (RMG) sector that has long dominated the country's export earnings. The event not only highlighted investment opportunities but also provided a platform to discuss persistent barriers that have discouraged global capital in the past.

### A Bold Vision

Under the leadership of BIDA's newly appointed Executive Chairman, Chowdhury Ashik Mahmud Bin Harun, the summit aimed to project a new image of Bangladesh as a dynamic, reform-driven investment destination. Harun, a seasoned policy strategist with an international background, articulated a clear ambition to position Bangladesh alongside

investment-friendly economies such as Thailand, Vietnam, and Malaysia.

During the opening session, BIDA emphasized its commitment to streamlining approval processes, improving transparency, and promoting ease of doing business. In a significant policy shift, BEZA announced the cancellation of ten underperforming economic zones—five public and five private—in a bid to focus resources on more viable and performance-oriented zones.

The initial outcome of the summit included investment proposals amounting to over Tk 3,100 crore. Notably, Chinese textile giant Handa





Chowdhury Ashik Mahmud Bin Harun inaugurates the Bangladesh Investment Summit 2025, setting a bold new vision for foreign investment and economic transformation

Industries confirmed a \$150 million investment, marking one of the summit's early successes. Discussions with companies from Singapore, Saudi Arabia, Germany, and the United States also indicated interest in long-term ventures in Bangladesh.

### Opportunities Across Sectors

The summit featured a series of thematic sessions focused on priority sectors. These included digital financial services, green garments, middle-class housing, agro-processing, renewable energy, pharmaceuticals, and infrastructure development. The presence of global players like Starlink, which demonstrated its satellite internet service, drew attention to Bangladesh's ambitions in the digital connectivity space.

The World Bank used the occasion to launch its latest "Bangladesh Country Private Sector Diagnostic," which identified key sectors that could unlock significant job

creation and economic growth. The report highlighted the untapped potential in paint and dyes, healthcare, and IT-enabled services. These findings aligned with the summit's overarching theme:

Kihak Sung, Chairman of Youngone Corporation, receives honorary citizenship for his decades-long contribution to Bangladesh's industrial growth. Chief Adviser Prof Muhammad Yunus handed over the citizenship document to Sung at the formal inaugural ceremony of the Bangladesh Investment Summit-2025



building a more diversified and innovation-driven economy.

Another area of focus was the development of private economic zones. BEZA officials shared updates on several new projects, including partnerships with South Korean and Japanese investors to establish high-tech parks and logistics hubs. These initiatives aim to strengthen supply chain linkages and foster technology transfer.

The Bangladesh Investment Summit 2025 drew the attention of major economic players from across the globe, with delegations from Japan, South Korea, the United Arab Emirates, the United Kingdom, and the United States expressing keen interest in deepening economic ties with Bangladesh. Japanese investors, long-standing development partners,





Panelists at a thematic session explore Bangladesh's potential in the digital economy, with global tech firms like Starlink showcasing future-ready solutions

highlighted potential investments in transport infrastructure and high-tech manufacturing.

South Korean companies looked to expand their footprint in the electronics and textile sectors, while UAE-based conglomerates discussed possible ventures in renewable energy and port logistics. British firms focused on fintech and education technology, reflecting growing confidence in Bangladesh's digital economy. Meanwhile, American investors, many of whom already have a presence

in the energy and pharmaceuticals sectors, explored new opportunities in agro-processing and healthcare services.

#### Addressing the Challenges

While the summit succeeded in generating interest, it also became a forum for candid dialogue on structural impediments to investment. Several foreign delegates expressed concerns regarding policy inconsistency, bureaucratic complexity, and the lack of effective dispute resolution mechanisms.

One of the recurring criticisms was the unpredictability of regulatory frameworks. Investors cited instances of abrupt changes in tax policies and customs procedures, which create uncertainty and raise operational risks. In response, BIDA assured participants that a comprehensive review of existing policies was underway, with plans to introduce a single-window clearance system and digital investor services portal.

In addition to policy-related challenges, infrastructure deficits and energy shortages were also highlighted as major constraints. Industry stakeholders called for faster implementation of planned power projects and improved port logistics to enhance competitiveness.

Nahiyah Rahman Rochi, Head of Business Development at BIDA, acknowledged these concerns, stating that the summit was not merely about signing deals but about laying the groundwork for a more stable and investor-friendly environment. He emphasized the importance of "follow-through" and indicated that BIDA would maintain active engagement with all summit participants.

#### Reforms and Expectations

One of the most discussed themes of the summit was the need for regulatory reforms and greater policy predictability. Several panel discussions featured local and international economists, business leaders, and



Delegates from over 50 countries engage in vibrant discussions on investment opportunities across diverse sectors in Bangladesh





Chowdhury Ashik Mahmud Bin Harun, executive chairman of BIDA and Heng Zeli, chairman, Handa (Dhaka) Textile Co. Ltd, signed a MoU on behalf of their respective sides at a hotel in the capital on 9 April 2025. Photo: BSS

development partners who stressed that without meaningful institutional reform, investment ambitions would remain unrealized.

Speakers called for improved inter-agency coordination, a stronger legal framework for public-private partnerships, and the simplification of business registration and taxation processes. There were also calls for greater transparency in public procurement and more autonomy for regulatory bodies.

In response, BIDA pledged to initiate a set of reform measures, including:

- Establishment of a Digital Investor Dashboard.
- Revision of the National Industrial Policy to include emerging sectors.
- Introduction of investor grievance redress mechanisms.
- Pilot testing of sector-specific incentive schemes.

The urgency for these reforms is underscored by Bangladesh's ambition to achieve upper middle-income status by 2031.

To realize this goal, the country will need to sustain high levels of private investment and deepen integration into global value chains.

#### The Leadership Factor

The summit also placed a spotlight on the role of leadership in driving economic transformation. Chowdhury Ashik Mahmud Bin Harun emerged as a key figure in this

The "Excellence in Investment Award 2025" celebrates visionary investors who have made lasting contributions to Bangladesh's economic progress, fostering innovation, employment, and sustainable growth. Chief Adviser Muhammad Yunus handed over the "Excellence in Investment Award 2025" awards at the Bangladesh Investment Summit 2025 on 9 April. PHOTO: CA PRESS WING



narrative. His articulate delivery, data-driven approach, and emphasis on international best practices were well-received by participants. Mr. Ashik's proactive communication and transparency have set a new tone for BIDA. Observers noted that the summit reflected a shift from promotional rhetoric to more grounded discussions on institutional reforms and private sector engagement.

Also, as a symbolic and heartfelt moment during the summit, Kihak Sung, chairman of Youngone Corporation and a trailblazer in Bangladesh's RMG and textile sectors, was awarded honorary citizenship. Having first arrived in the country in the mid-1990s, Sung's decades-long commitment to Bangladesh's industrial landscape has made a lasting impact.

Under his leadership, Youngone not only helped pioneer export-oriented industrialization but also created thousands of jobs and contributed significantly to the economy. The recognition serves as a powerful example of how long-term, ethical





The Bangladesh Investment Summit 2025 was a clear signal that the country wants to compete on the global stage. PHOTO: CA PRESS WING

investment can foster mutual growth. His journey from foreign investor to honorary citizen underscores the potential for meaningful partnerships between Bangladesh and the global business community.

#### A Path Forward

The Bangladesh Investment Summit 2025 marks an

important milestone in the country's economic journey. By convening a diverse group of stakeholders and addressing both opportunities and bottlenecks, the summit laid the foundation for a more coordinated investment strategy.

Yet, the true measure of success will lie in

implementation. Foreign investors will be watching closely to see whether the promises made at the summit are translated into concrete actions. The government's ability to ensure policy continuity, institutional accountability, and investor protection will be critical in determining the country's attractiveness as a long-term investment destination.

Bangladesh has shown that it can convene, converse, and commit. The next step is to deliver.

As the global economy continues to shift, and as investors look for resilient and cost-effective destinations, Bangladesh has the opportunity to present itself as a competitive alternative. If the reforms gain momentum, the country may indeed take a significant leap forward.

The world is now watching Bangladesh—not just for promises, but for progress.

**Nazinur Rahim**  
Research Analyst &  
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## ALGERIAN EMBASSY IN BANGLADESH COMMEMORATES 69TH NATIONAL STUDENT DAY



The Embassy of Algeria in Bangladesh commemorated the 69th anniversary of Algeria's National Student Day with a solemn event held in Dhaka. The ceremony brought together students, journalists, religious leaders, embassy staff, and other distinguished guests.

Ambassador Abdelouahab SAIDANI delivered a poignant speech reflecting on the events of May 19, 1956, when Algerian students left their classrooms to join the national liberation movement. Guided by the slogan "Diplomas do not make better corpses," their actions demonstrated immense patriotism and unity.

"This was more than a symbolic act," said Ambassador Saidani. "It was a powerful contribution to Algeria's fight for independence and a message to the world about our determination."

The Ambassador emphasized the enduring legacy of this sacrifice, noting Algeria's advances in education and literacy. Addressing both Algerian and Bangladeshi students, he encouraged deeper educational cooperation between the two nations through exchange programs and academic partnerships.

The event served as a reminder of the power of youth, education, and solidarity in shaping a better future.

Long live the memory of May 19, 1956. Long live Algeria. Long live Bangladesh.







## MAY DAY OBSERVED IN BANGLADESH: THE ENDURING SYMBOL OF WORKERS' LIBERATION AND THE UNFINISHED FIGHT FOR JUSTICE

Sheikh Nazia Hasan

**B**y all accounts, May Day—International Workers' Day—remains one of the most potent global symbols of resistance, unity, and the relentless pursuit of dignity for working people. But in places like Bangladesh, the essence of the day seems to be trapped between ceremonial observance and the stubborn persistence of inequality. While the country observes May 1st as a national holiday, hosting processions, rallies, and cultural programs across the nation, the deeper purpose of the day—justice for workers—often appears to be lost in translation.

The original spirit of May Day is anything but passive. Its origins lie in the bloodied streets of 19th-century Chicago. The Haymarket Affair of May 4, 1886, began as a peaceful protest in support of an eight-hour workday, a revolutionary demand at the time. But violence erupted when a bomb was thrown into a crowd of police officers trying to break up the demonstration. The resulting chaos left several dead and scores injured. Despite its tragic outcome, the event galvanized the international labor movement. By 1889, the First International Socialist

Congress had declared May 1st a day of solidarity and struggle for workers across the globe.

Today, that legacy is remembered—if not always respected—in industrial hubs and factory floors in developing economies. Bangladesh is no exception. Despite being one of the fastest-growing economies in South Asia, the country continues to bear witness to exploitative labor practices, unsafe work environments, and legal frameworks that fail to protect those they were meant to empower.





May Day rally in Dhaka, placards demanding rights, and diverse workers marching

For many workers in Bangladesh, May Day remains more a day of irony than liberation. “The government celebrates May Day, but the workers still suffer,” said a labor activist in Dhaka, reflecting the contradiction that defines this day in the national context. Despite various reforms, the lived realities of workers in Bangladesh—especially those in garments, shipbuilding, construction, and agriculture—paint a grim picture.

The Bangladesh Labour Act of 2006 was, in theory, a legislative milestone. However, in practice, the law suffers from severe limitations and loopholes. While it codifies a framework for worker safety, union rights, maternity leave, and compensation, enforcement remains the Achilles’ heel. Entire sectors are still left out of the legal safety net. Domestic workers, agricultural laborers, and informal sector employees remain largely unprotected. Many employers exploit definitional loopholes in Section 2(65), which defines “workers,” and Section 4, which outlines employment categories. As a

result, the promise of legal protection becomes a privilege, not a right.

The tragic collapse of Rana Plaza in 2013 and the fire at Tazreen Fashions in 2012 remain searing reminders of the price workers pay for the failures of enforcement. Over 1,200 lives were lost across these two catastrophes—most of them women working in unsafe conditions. The law’s Section 62 mandates employers to

maintain safety standards, including fire safety and emergency response systems. Yet, those mandates were ignored, and the price was paid in blood.

Another glaring issue is child labor. Section 44 of the Bangladesh Labour Act allows children under 12 to engage in “light work,” but fails to define what constitutes “light.” This ambiguity has led to widespread misuse. Children continue to be employed in small factories, workshops, and informal sectors, often under dangerous and exploitative conditions. While international donors and NGOs continue to pressure the government to take firmer action, enforcement remains inconsistent and largely symbolic.

Women workers, in particular, face a double burden. In the readymade garment (RMG) sector—Bangladesh’s economic lifeline that employs over 3.5 million people, 80% of whom are



Behind the global fashion supply chain Bangladeshi garment workers toil long hours under pressure and poor conditions





Women form the backbone of the RMG sector yet face discrimination when they need maternity leave or workplace safety

women—harassment, discrimination, and unsafe work conditions are commonplace. Despite Section 46 entitling female workers to paid maternity leave, many are dismissed or forced to resign once they become pregnant. “Factories don’t want pregnant women. It’s cheaper to hire someone else than to give maternity benefits,” said a labor organizer who requested anonymity. The law exists, but its application is sporadic and often undermined by financial interests.

Unionization remains another uphill battle. While the law technically permits the formation of trade unions, it requires the consent of 30% of a workplace’s employees—an almost insurmountable barrier in many industries, especially where fear of employer retaliation is high. Organizing becomes a risky endeavor, not a protected right.

Equally disheartening is the current framework for compensation. In case of injury or death, the legal provision for compensation is woefully

inadequate. A worker’s life is officially valued at Tk 1,25,000 (approximately \$1,150)—a sum that does little to compensate for the loss of a breadwinner in families already living on the edge of poverty. Despite repeated calls for reform, this figure has remained unchanged for years. It’s a valuation that underscores how society still sees labor—as expendable.

The situation is even more precarious for Bangladeshi migrant workers, particularly

women working as domestic laborers in the Middle East. Their remittances are vital to the national economy, yet many face severe abuse—physical, sexual, and psychological—without adequate recourse or protection. Despite their contributions, they remain some of the most vulnerable citizens, caught between inadequate legal safeguards at home and systemic exploitation abroad.

In this context, the spirit of May Day—what it was meant to represent—feels distant, even hollow. While Bangladesh takes pride in its GDP growth and rising export numbers, the working class—the very engine of this growth—remains locked in cycles of deprivation and disempowerment. This is not a problem unique to Bangladesh, of course. Global capitalism, with its relentless race to the bottom in labor costs, often turns a blind eye to justice in favor of profit.

Still, for a country with aspirations of becoming a



The Rana Plaza tragedy exposed the deadly consequences of ignoring labor safety and the high human cost of cheap labor





Migrant laborers leave home in search of better livelihoods often returning with stories of abuse and broken promises

middle-income nation and a manufacturing hub, the road forward must include labor reform at its core. Legal coverage must be expanded to all sectors, especially the informal ones that employ the majority of Bangladeshis. Safety regulations need not just to exist but to be enforced through regular

inspections and real penalties. Trade unions must be allowed to form without bureaucratic hurdles or threats of dismissal. Women workers must be protected not just in law, but in culture and practice.

Eliminating child labor will require stricter definitions,

better surveillance, and investment in universal education. Compensation schemes must be updated to reflect the value of human life and labor in today's economy. And beyond all this, the state must invest in social protection schemes like healthcare, pensions, and unemployment insurance—programs that recognize labor as a pillar of national development, not merely a cost to be minimized.

The true tribute to May Day will not come from speeches, processions, or one-day holidays. It will come from action—from legislation that delivers and institutions that protect. It will come from the recognition that labor is not a mere factor of production, but a human endeavor deserving of dignity and justice.

Until then, as the article poignantly concludes, “the march continues.”

**Sheikh Nazia Hasan**  
Policy Analyst &  
Coordinator, Diplomats World





## RUSSIA CELEBRATES 80TH ANNIVERSARY OF VICTORY DAY WITH GRAND RECEPTION IN DHAKA

On May 11, the Embassy of Russia in Bangladesh hosted a commemorative reception at Le Meridien Dhaka to mark Victory Day, honoring the 80th anniversary of the USSR's historic triumph in the Great Patriotic War on May 9, 1945.

H.E. Mr. Alexander Khozin, Ambassador of Russia to Bangladesh, and Mr. Sattar Mia, President of the Russian Friendship Society with Bangladesh and Head of the National Group company, addressed the gathering. Ambassador Khozin emphasized the Soviet Union's pivotal role in defeating Nazi Germany and liberating Eastern and Central Europe. He warned against any attempts to distort historical truth or minimize the sacrifices of the Soviet people.

The event featured a vibrant cultural performance by the Russian folk ensemble "Obraz," showcasing ballet and folk dances from various Russian regions. Guests also explored the exhibition "Way to Victory", displaying archival photos from key moments of the war.

The reception was attended by senior Bangladeshi officials, diplomats, media personnel, and business leaders. Each guest received a special commemorative gift in honor of the occasion.







## PROJECTING BANGLADESH: NATION BRANDING THROUGH CULTURAL DIPLOMACY

Razia Sultana, PhD

**I**n the 21st century, cultural diplomacy has been an important tool in the nation branding strategies of a country. Cultural diplomacy, which is regarded as an alternative approach to soft power and public diplomacy, not only serves as a strategic tool of crisis management but also upholds a country's image in the world arena. In the context of Bangladesh, harnessing cultural diplomacy is gaining

prominence for creating a robust global identity.

Taking into account the evolving global scenario and complex regional dynamics, Bangladesh—being an emerging economy—needs to foster cultural diplomacy to maintain a balance with major regional and global powers.

As a part of the government's strategy, cultural diplomacy

offers the country a constructive avenue to maximize its national interests through non-coercive means. Although the extent of discussions on cultural diplomacy has been extended worldwide, less scholarly attention is given in Bangladesh's context. Therefore, notable ambiguities exist as to how culture can be effectively applied in Bangladesh's foreign policy strategies, which cultural resources are strategically valuable for nation branding, and what kind of cultural practices are needed to achieve its desired national interests. Considering all these points, this small piece of paper is an attempt to fill this gap.

At this juncture, questions also recurrently arise as to how cultural diplomacy and nation branding are interconnected and in which way Bangladesh can effectively leverage its rich cultural resources to enhance its image on the international platform. Cultural diplomacy is considered a powerful instrument that helps to unite people rather than divide communities. Joseph Nye, the prominent scholar of soft power, has emphasized the relevance of cultural diplomacy in international affairs.<sup>1</sup> According to Nye, cultural diplomacy means taking necessary diplomatic measures to reflect on shared culture, art, and heritage that does not follow any political boundaries. It is primarily regarded as “a course of action, which is based on and utilizes the exchange of ideas, values, traditions and other aspects of culture or identity, whether to strengthen relationships, enhance socio-cultural cooperation, promote national interests, and beyond”.<sup>2</sup>





Baul music, a UNESCO-recognized intangible cultural heritage, reflects the soulful spirit of Bangladesh and serves as a unique asset in cultural diplomacy

Furthermore, the expanded form of this term includes not only people-to-people exchanges but also an exchange of goods and services, cultural institutions, and ministries whose key goal is to advance greater geopolitical interests and build global goodwill.<sup>3</sup> On the contrary, in this increasingly interconnected world, the termination branding' is closely associated with a wide range of domains related to trade, tourism, and cultural engagement. One of the most popular definitions and comprehensive approaches of nation branding is offered by Simon Anholt,<sup>4</sup> who mentioned several crucial areas (e.g. cultural exports, governance, foreign policy, economic performance, national values, etc.) through which a country can project its strength and shape its global reputation. According to him, nation branding is not merely a significant marketing approach of state officials, but rather, it can be a part of cultural diplomacy to create a distinct identity and values for global audiences.<sup>5</sup>

Across the globe, many countries promulgate active cultural diplomacy and invest their substantial financial and human resources to achieve the desired national goals and interests. Some nations have utilized culture as an asset for a long period by setting up cultural institutions. Prominent examples include the Institut Français (France, 1910), the Deutsch Akademie (Germany,

1925), the British Council (Britain, 1934), and China's rigorous initiatives of establishing over 100 Confucius Institutes and Cultural Centers around the world. Recently, a growing number of countries have been taking various initiatives (e.g. introducing formal cultural diplomatic policies) to institutionalize international cultural relations. According to the 2011 Cultural Diplomacy Outlook, Germany, the Netherlands, Norway, Switzerland, and the United Kingdom (UK) are the top five countries that nurture cultural diplomacy worldwide.<sup>6</sup> Among Asian countries, India (through cinema, yoga, religion, Sanskrit, tourism, food); Thailand (tourism, cuisine and sports); Japan (food, cosplay, animated cartoons, comics) China (language, archeological sites, scholarship, social media apps, etc., South Korea (K-pop and cinema), Russia (language, art, ballet), Iran (history, movies, carpets), Turkey (history, heritage, archeological sites), and Singapore (museum



Jamdani, the pride of Bangladeshi craftsmanship, embodies cultural elegance and holds potential in luxury nation branding





International Mother Language Day—born from Bangladesh's history—is a powerful symbol for fostering linguistic diversity and global cultural dialogue

diplomacy, exhibitions, tourism) are significantly influencing other countries encompassing various cultural resources. These countries have dedicated goals to popularize their cultures nationally and globally by using diplomatic maneuvers at various stages (e.g. both at Track I and Track II levels).

Similar to these culturally proactive countries, Bangladesh is endowed with enormous cultural resources that can contribute to advancing its public diplomacy in numerous ways: First and foremost, Bangladesh's foreign policy priorities are very much centered around the issues of development, sustainability, national interests, and overall prosperity, which underlines the strategic value of cultural diplomacy.<sup>7</sup> Second, it offers a non-coercive instrument appropriate for dialogue or negotiation with other countries across diverse cultural contexts.<sup>8</sup> Finally, harnessing cultural resources can assist Bangladesh in fostering trust and cultivating a positive image in the world arena. Bangladesh's diversified cultural capitals, such as arts,

crafts, language, literature, movies, cuisine, etc., have been crucial components of the country's cultural strengths. Some of Bangladesh's intangible cultural heritage (International Mother Language Day, Baul songs, and Jamdani Sari, enshrined by UNESCO) has been internationally recognized as a cultural asset that works as a catalyst for nation branding in the country.

It is increasingly recognized that, for Bangladesh, cultural diplomacy is closely intertwined

with the idea of nation branding, whose primary objective is to influence the global audience. Unlike several Asian countries (Korea, Japan, Thailand, India, etc.), which have successfully industrialized their culture using soft power, public diplomacy, and nation branding, Bangladesh continues to struggle to create additional value for its cultural products in globally competitive markets despite having lots of potential. Notwithstanding taking various initiatives, the country lags behind because of several bottlenecks related to policies, the economy, and other mechanisms. More precisely, weak coordination between the government and non-government bodies, the deficit of coherent strategies and an integrated policy framework, the lack of a dedicated culture center; insignificant budgetary allocation; and limited cultural input from the concerned ministries fail to reap the full potential of cultural diplomacy in advancing Bangladesh's national interests on the global stage.



Diaspora-led cultural events can amplify Bangladesh's identity and influence on global university campuses and communities





Promoting eco-tourism and heritage sites can strengthen Bangladesh's brand as a culturally rich and environmentally diverse destination

In light of these existing challenges, it is imperative for Bangladesh to take specific measures to increase its presence in the global arena through cultural diplomacy. It is worth mentioning that to reinvigorate the diplomatic initiatives, MoFA has set up a Public Diplomacy Wing which coordinates the entire cultural initiatives in collaboration with Bangladeshi missions abroad. The country now needs to intensify its efforts at Track 1.5 or Track II levels, and on this note, ministries, business communities, NGOs, and other relevant cultural institutions can work together as nodes within

broader cultural diplomacy networks. Moreover, universities can create new horizontal ties by interacting with other similar institutes and hosting education exchange programs for enhanced cultural cooperation. Setting up the cultural center and arranging annual flagship cultural events (International Mother Language Day), seminars, workshops, and training arrangements can help enhance intercultural understanding. Bangladeshi missions abroad, diaspora, and those living abroad, including Bangladeshi students' associations and business entities, need to organize

cultural events to spread the country's culture. Drawing lessons from South Korea and China, digital platforms or social media coverage can transcend the border and help to rebrand the country by publishing online cultural news. For promoting cultural tourism, a long-term strategic view is needed instead of short-term goals linked to infrastructure development, preservation of archeological sites, eco and water-based tourism (e.g. in Haor areas), and the security and safety of tourists. As an effective branding tool, more initiatives can be taken to spread and revive the 'Visit Bangladesh' slogan originally propagated by Bangladesh Parjatan Corporation in the 1980s. Overall, by taking these necessary initiatives and disseminating its traditional cultural values, the country can overcome the existing challenges and reshape its international standing. In sum, Bangladesh's success will depend on how it can overcome its limitations, mobilize its rich cultural resources, and portray itself as a forward-looking nation.

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## **CELEBRATION BY THE ALGERIAN EMBASSY IN DHAKA OF THE 80TH ANNIVERSARY OF THE MAY 8, 1945 MASSACRES "DAY OF MEMORY – A REMARKABLE DAY FOR A DESIRED ERA"**

On May 8, 1945, while the world rejoiced in the Allied victory over Nazi Germany, Algeria witnessed one of the darkest chapters in its history. Peaceful demonstrations in Sétif, Guelma, and Kherrata demanding promised independence were met with brutal repression. Over 45,000 Algerians were massacred in a violent response by French colonial forces. The death of 17-year-old scout Bouzid Chaal, shot while carrying the Algerian flag, symbolized both the tragedy and awakening of national consciousness.

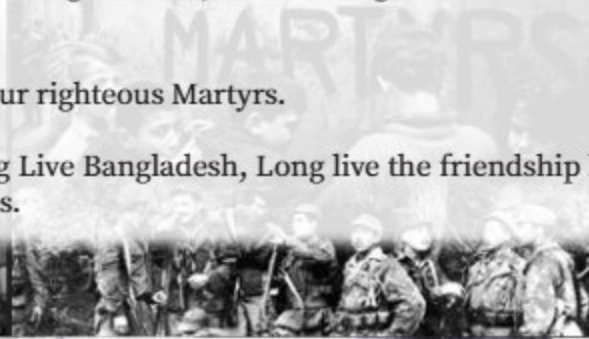
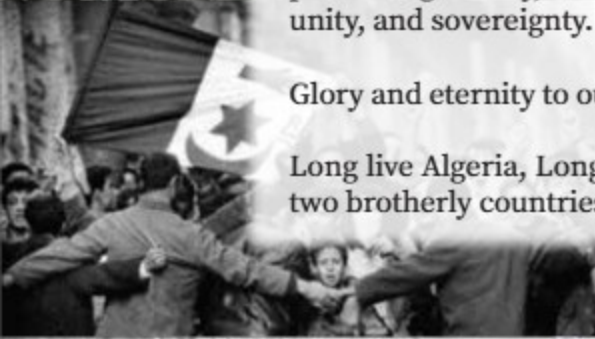
These massacres exposed the failure of peaceful demands and ignited the struggle for liberation. Just two years later, the Organisation Spéciale was born—laying the foundation for Algeria's independence in 1962.

Eighty years later, Algeria honors the memory of its martyrs while looking ahead. From economic reform and educational progress to its leadership role in international peace efforts, Algeria stands strong and proud.

As we commemorate this solemn anniversary, we reaffirm our dedication to preserving history, honoring sacrifice, and building a future defined by dignity, unity, and sovereignty.

Glory and eternity to our righteous Martyrs.

Long live Algeria, Long Live Bangladesh, Long live the friendship between our two brotherly countries.







# BANGLADESH BECOMES ASIA'S NINTH LARGEST ECONOMY

A STORY OF GROWTH, GRIT,  
AND GLOBAL ASPIRATION

AKM Sayedad Hossain

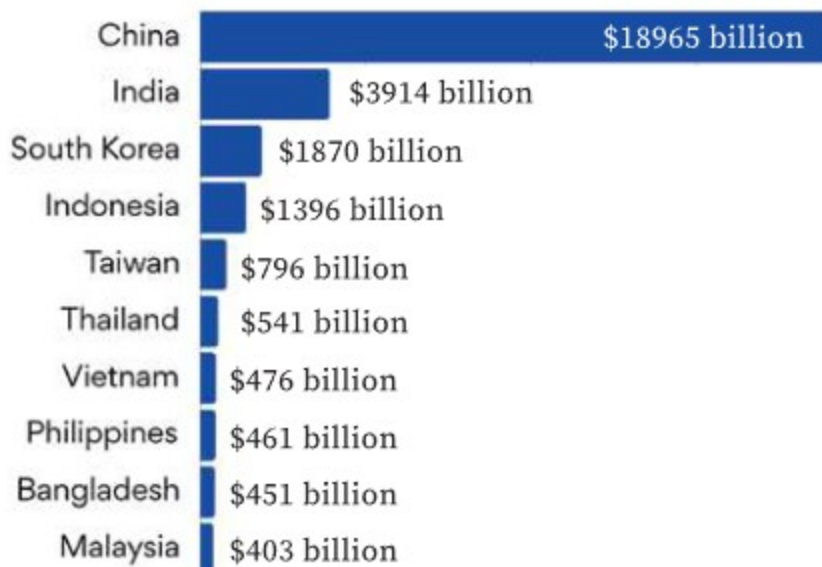
**I**n a significant development that marks its steady rise in global economic rankings, Bangladesh has officially become the ninth largest economy in Asia in terms of nominal Gross Domestic Product (GDP), according to the Asian Development Bank's (ADB) latest data published in its 2025 edition of Basic Statistics. The country's GDP now stands at \$450.5 billion, a monumental increase over the past two decades, positioning Bangladesh ahead of many traditionally stronger economies in the region.

This development is not just a statistical upgrade—it is a symbol of national resilience, industrial ambition, and an expanding



# BANGLADESH BECOMES ASIA'S 9TH LARGEST ECONOMY

Top 10 Economies by Nominal GDP (2025)



Source: Asian Development Bank, 2025

footprint in global trade, particularly through ready-made garments (RMG), which account for more than 80% of the country's export earnings.

## From Aid Recipient to Economic Achiever

Once labeled a "basket case" by international commentators in the 1970s, Bangladesh has defied the odds to become one of the fastest-growing economies in Asia. Its journey is remarkable—driven by robust economic reforms, export

diversification, an agile labor force, and a significant contribution from its diaspora.

In terms of GDP size, Bangladesh now ranks just behind the Philippines and ahead of Malaysia, Pakistan, and Singapore:

Source: Asian Development Bank, 2025 Basic Statistics

## How GDP Reflects a Nation's Strength

GDP (Gross Domestic Product) is a measure of the

total value of goods and services produced within a country. In Bangladesh, the GDP is derived primarily from three core sectors: agriculture, industry, and services. Among them, industry—especially textiles and garments—is the largest contributor, followed by services and agriculture.

However, GDP does not include earnings from overseas remittances, which are critical to Bangladesh's foreign exchange reserves. When such income is added, we get the Gross National Income (GNI), which offers a fuller picture of the nation's economic well-being. Bangladesh's remittance inflow remains one of the highest in Asia, contributing significantly to rural development and household consumption.

## South Asia's Second Largest Economy

Within the South Asian region, Bangladesh is now the second largest economy after India, surpassing Pakistan by a wide margin. This elevation underscores the country's strategic importance in regional trade, diplomacy, and infrastructure connectivity. It also opens up new opportunities in forums such as BIMSTEC, SAARC, and the Indo-Pacific Economic Framework (IPEF).

## Challenges in the Midst of Growth

Despite its ranking, Bangladesh is currently confronting severe economic headwinds:



## Bangladesh's Journey to Economic Strength



**Inflation:** Food inflation has surged past 14%, and overall inflation remains over 11%, squeezing household incomes.

**Export Pressures:** Global demand for garments has declined, and new U.S. tariffs (up to 37%) on RMG items are impacting competitiveness.

**Currency Depreciation:** The Taka has lost value against the U.S. dollar, making imports costlier and inflation harder to control.

**Youth Unemployment:** A large population of educated but unemployed youth poses both a demographic dividend and a risk.

ADB recently revised Bangladesh's growth projection for FY2024–25 to 3.9%, the lowest in over a decade, citing these structural and external pressures.

**Political Transition and Policy Uncertainty**  
In 2024, the resignation of

Prime Minister Sheikh Hasina amid mounting political pressure and public dissent marked a watershed moment. An interim national unity government, led by Nobel Laureate Dr. Muhammad Yunus, took over to stabilize governance, restore investor confidence, and prepare for free and fair elections.

While this shift was welcomed internationally, the ensuing transition was not without disruption. The economy reportedly lost \$1.2 billion during weeks of unrest, strikes, and policy vacuum. However, signs of stabilization are now emerging as the caretaker administration prioritizes reform, transparency, and investor outreach.

**The Road Ahead: Opportunities and Reforms**  
Bangladesh's path forward hinges on several key actions:

**1. Economic Diversification:** Beyond garments, sectors such as pharmaceuticals, IT services, jute composites, and shipbuilding offer promising export opportunities.

**2. Green and Digital Infrastructure:** ADB and the European Investment Bank are co-financing projects in renewable energy, smart logistics, and climate adaptation, paving the way for sustainable growth.

**3. Human Capital Development:** Investment in vocational training, STEM education, and youth

## Opportunities & Obstacles on the Road Ahead

### Challenges

-  14% food inflation
-  Taka depreciation
-  Youth unemployment
-  U.S. RMG tariffs

### Solutions

-  Diversify exports (IT, pharma, jute)
-  Invest in vocational & STEM education
-  Rule of law and governance reforms
-  Green infrastructure





entrepreneurship is critical to leveraging the country's demographic advantage.

#### **4. Governance and Rule of Law:**

Anti-corruption measures, judicial reform, and institutional accountability remain essential to attract long-term foreign direct investment (FDI).

ADB forecasts a return to 5.1% growth in FY2025–26, assuming political stability, macroeconomic adjustments, and continued engagement with international development partners.

#### **Conclusion: A Defining Moment**

Bangladesh's emergence as

Asia's ninth-largest economy is not just a story of numbers—it is a story of aspiration, resilience, and national pride. While formidable challenges lie ahead, the foundation for a prosperous and inclusive future has been laid. With prudent policies, transparent governance, and strategic partnerships, Bangladesh stands on the cusp of transforming from a rising star to a regional leader.

As global attention turns to the next frontier markets, Bangladesh's voice will matter more than ever in trade negotiations, climate diplomacy, and regional development agendas. The time to invest in Bangladesh—not just financially, but intellectually and diplomatically—is now.

**AKM Sayed Hossain**  
Associate Editor  
Diplomats World



## RICKSHAWS: DHAKA'S MOBILE ART

The rickshaw, a small, three-wheeled vehicle, is a symbol of Dhaka and Bangladesh. Handcrafted by artisans, these vehicles are painted with vibrant designs featuring flowers, animals, historical events, and national heroes. Adorned with tassels and plastic flowers, rickshaws become moving art exhibitions, integral to urban life. The craft, taught orally and through practice, involves both men and women painters. Celebrated in festivals and media, rickshaws represent a dynamic form of urban folk art and a shared cultural identity. In 2023, UNESCO recognized the cultural significance of this tradition by inscribing Dhaka's rickshaws and rickshaw paintings on the List of Intangible Cultural Heritage.







## FROM HILLS TO HARMONY: UNLOCKING THE FUTURE OF SUSTAINABLE AGRICULTURE IN BANGLADESH

**Md. Hasinur Rahman**

**H**ill agriculture in Bangladesh presents a complex yet vital dimension to the country's agrarian economy and food security. Covering approximately 12% of the total land area, the hilly regions—particularly the Chittagong Hill Tracts (CHT)—host a diverse array of agricultural practices shaped by geographic, cultural, and environmental factors. The CHT, comprising Bandarban, Rangamati, and Khagrachari districts, accounts for nearly 70% of the hill areas in Bangladesh and around 10% of the country's total land surface.

The terrain of these hills, with altitudes ranging from 15 to over

1000 meters above sea level, supports an array of cropping systems. These regions are inhabited by various indigenous communities who depend heavily on agriculture for their livelihoods. From traditional shifting cultivation (jhum) to more modern agroforestry and horticulture practices, hill agriculture is a blend of subsistence strategies and evolving commercial opportunities.

### **Traditional Practices and Cropping Patterns**

The agricultural systems in hill areas are generally categorized into two major types: plain land plough agriculture, mostly

practiced in valleys and foothills, and non-plough slope agriculture, including shifting cultivation on steeper slopes. In the fertile valleys and floodplains of hilly areas, plough agriculture facilitates the cultivation of rice, maize, vegetables, spices, and increasingly, cash crops like tobacco.

In contrast, jhum cultivation, also known as shifting cultivation or swidden farming, remains a predominant land-use practice on hilly slopes. Practiced primarily by indigenous communities, jhum involves clearing forested land by slashing and burning vegetation, followed by the cultivation of mixed crops.





Hilly landscape of the Chittagong Hill Tracts supporting diverse agricultural practices

Traditionally, this was followed by a long fallow period of 10–20 years to allow natural regeneration. However, due to population pressure, land scarcity, and socio-political changes, the fallow period has now been reduced to just 1–3 years, significantly reducing soil fertility and crop productivity.

The major cropping patterns in the CHT include Boro–Fallow–T. Aman (15.07% of cultivated land), Fallow–Fallow–T. Aman (13.68%), and Fallow–Aus + Non-rice (jhum) systems (9.24%). These mixed cropping systems reflect

both the seasonal monsoon cycles and the traditional knowledge of ethnic farmers.

#### Economic Importance of Hill Agriculture

Agriculture is the backbone of livelihoods in hill areas. Around two-thirds of the rural population in the CHT are directly involved in farming. Among these, 19% are solely engaged in jhum cultivation, 34% practice plough agriculture, and 9% engage in both systems. The remaining are involved in non-agricultural occupations.

While subsistence crops like rice and vegetables remain central to food security, high-value crops such as spiny coriander (*Eryngium foetidum*), ginger, turmeric, and various fruits have gained economic importance. Spiny coriander, for example, is a highly profitable crop in the CHT, providing average yields of 59.22 t/ha and net benefits exceeding Tk. 4 million per hectare. This demonstrates the potential for increasing farmer incomes through targeted crop diversification and improved management.

#### Shifting Cultivation: Cultural Relevance and Ecological Risks

Despite its environmental challenges, jhum cultivation holds deep cultural significance for indigenous communities. It is not just a means of farming but also a traditional way of life governed by communal norms, rituals, and ecological understanding. However, modern pressures—such as population growth, land encroachment, and dam construction—have shortened the jhum cycle, leading to adverse consequences.

Key environmental issues associated with shifting cultivation include:

- Deforestation and biodiversity loss
- Severe soil erosion (up to 40–45 t/ha/year)
- Declining crop yields due to nutrient depletion
- Increased landslide risks during monsoon
- Forest fires during dry season due to burning

Although the average rice yield from jhum is only 1.15 tons/hectare, improved jhum



Shifting cultivation remains a traditional livelihood for ethnic communities



systems using high-yielding varieties and better management practices have recorded up to 40% higher yields. Nevertheless, the overall sustainability of this practice remains questionable in its current form.

### **Tobacco Cultivation: A Double-Edged Sword**

Tobacco has emerged as a major cash crop in valley regions of the CHT, driven by the involvement of multinational companies offering incentives

### **Emergence of Agroforestry and Sustainable Land Use**

To counter the degradation caused by traditional and tobacco-based farming, agroforestry and multi-storied fruit gardening have emerged as sustainable alternatives in the hilly regions. These systems integrate trees, fruits, and crops across different layers of vegetation, optimizing land use while preserving ecological integrity.



Tobacco farming offers profits but accelerates deforestation and soil degradation

and loans to farmers. Currently, at least 7000 farmers in the region cultivate tobacco, with more than 3900 hectares under production.

While tobacco farming provides immediate economic returns, it poses serious long-term threats to the environment and food security. Tobacco curing requires massive quantities of firewood—about 13–14 tons per hectare—leading to rampant deforestation. Moreover, tobacco depletes soil nutrients, rendering the land unsuitable for other crops in the future and reducing overall biodiversity.

### **Agroforestry practices vary by slope:**

- On gentle slopes (0–15%), farmers grow rice, vegetables, turmeric, and fruits like banana, pineapple, and lemon.
- On steeper slopes (15–60%), crops like cassava and jackfruit are planted alongside timber species like teak and acacia.
- Very steep slopes are used for fruit trees like guava, mango, and wood apple.

Benefit-cost analyses show that agroforestry systems outperform traditional jhum in economic returns. For instance, multi-strata agroforestry has

recorded a benefit-cost ratio (BCR) of 3.03, with understorey crops like vegetables contributing nearly 77% of net benefits. In contrast, traditional jhum farming yields much lower returns.

### **Multi-storey Fruit Gardening: A Lucrative Option**

Multi-storey fruit gardening (MSFG) involves cultivating fruits like pineapple, malta, coconut, and litchi across vertical layers. Comparative studies reveal that MSFG offers a gross margin of Tk. 1.25 million per hectare with a BCR of 6.79, significantly higher than any monoculture system. These gardens also reduce soil erosion and improve land use efficiency.

### **Sloping Agricultural Land Technology (SALT)**

The Bangladesh Forest Research Institute has developed several models of Sloping Agricultural Land Technology (SALT) for sustainable hill farming. These include:

- SALT-1: Basic sloping land cropping
- SALT-2: Agroforestry-based sloping land management
- SALT-3: Agro-livestock integration
- SALT-4: Agro-fisheries systems

These systems employ contour hedgerows, intercropping, and organic practices to minimize erosion, improve soil fertility, and diversify income sources.

### **Northeastern Hill Farming and Betel Leaf Agroforestry**

In the northeastern hills of Sylhet, the Khasia community practices a unique betel leaf-based agroforestry system, which has sustained their





Betel leaf agroforestry balances livelihood needs and environmental conservation

livelihoods for decades. Betel leaf cultivation under shade trees like jackfruit and areca nut provides up to 80% of household income. The average productivity of betel leaf is 132–150 kuri per year (1 kuri = 2880 leaves), with prices soaring during off-season months.

This system demonstrates a balance between economic sustainability and environmental conservation, highlighting the potential of indigenous knowledge in modern agricultural frameworks.

### Environmental Implications of Hill Agriculture

Unregulated hill agriculture has led to serious environmental degradation. Annual soil losses of up to 99.15 t/ha/year have been recorded in conventional tillage

systems without mulching. By contrast, agroforestry systems reduce erosion to just 10 t/ha/year—well below the natural soil formation rate. The cumulative environmental consequences include:

- Loss of topsoil and soil fertility
- Increased frequency of landslides and floods
- Deforestation and loss of forest carbon stocks
- Disruption of biodiversity and ecological balance

These impacts underscore the urgent need for transitioning to sustainable agricultural practices in the hills.

### Conclusion and Recommendations

Hill agriculture in Bangladesh is at a crossroads. While traditional practices like jhum have cultural

significance and historical roots, they are increasingly unsustainable in their current form. The expansion of tobacco cultivation further exacerbates environmental and socio-economic challenges.

To ensure long-term sustainability, the following strategies are recommended:

- Promote agroforestry and multi-storied fruit gardening as viable alternatives through subsidies, training, and market linkage.
- Discourage tobacco cultivation by offering incentives for high-value, environment-friendly crops.
- Invest in soil and water conservation technologies, such as SALT, to mitigate erosion.
- Recognize and integrate indigenous knowledge, especially systems like betel leaf agroforestry, into national policy.
- Strengthen institutional support through extension services, credit facilities, and research on hill-specific cropping systems.

With proper planning, investment, and community participation, hill agriculture can become both productive and environmentally sustainable, contributing significantly to Bangladesh's food security and ecological resilience.

**Md. Hasinur Rahman**  
Additional Deputy Director  
Pesticide Administration  
Plant Protection Wing





## PROFESSOR YUNUS' QATAR VISIT: STRENGTHENING TIES AND CHARTING A NEW VISION FOR BANGLADESH

Ms. Marzia Sultana

**C**hief Adviser Professor Muhammad Yunus wrapped up his successful four-day official visit to Qatar, setting a new tone for the future of Bangladesh-Qatar relations. His visit, marked by high-profile meetings, visionary speeches, and groundbreaking initiatives, underscored Bangladesh's growing ambitions on the global stage.

Professor Yunus, accompanied by a small yet dynamic delegation including top advisers and four national women athletes, arrived in Doha on April 21 to attend the Earthna Summit 2025 at the invitation of Qatar's Emir Sheikh Tamim Bin Hamad Al-Thani.

### A Packed Agenda

Right from his arrival, Prof Yunus's schedule was packed with engagements that reflected Bangladesh's evolving priorities: sustainability, youth empowerment, economic partnership, energy cooperation, and humanitarian issues.

At the Earthna Summit 2025, held under the theme "Building Our Legacy: Sustainability, Innovation, and Traditional Knowledge," Prof Yunus addressed global leaders, ministers, business magnates, academics, and youth leaders from over 100 countries. Speaking passionately, he outlined his vision for a

sustainable world, calling for "Three Zeros"—zero net carbon emissions, zero wealth concentration to end poverty, and zero unemployment by unleashing entrepreneurship in everyone.

"Our generation has an unprecedented opportunity," Yunus said. "We must leave behind a legacy that makes the planet better, not worse." His speech drew admiration from the audience, particularly young participants, many of whom approached him afterward to continue the conversation.

Beyond his Summit speeches, Prof Yunus participated in various high-level roundtables





Professor Muhammad Yunus delivers a visionary keynote speech at the Earthna Summit 2025 in Doha, inspiring global leaders with his "Three Zeros" roadmap for a sustainable future

and workshops focusing on sustainable urbanism, traditional knowledge, biodiversity, and water security in hot and arid climates.

#### Strengthening Ties with Qatar

A major highlight of the visit was Prof Yunus's bilateral meeting with Qatar's Prime Minister Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani. During their cordial discussions, the Qatari Prime Minister expressed full support for Bangladesh's ongoing reforms and rebuilding efforts.

"We count on your continued leadership," Sheikh Mohammed told Prof Yunus, expressing confidence that Bangladesh would emerge stronger in the coming years.

Prof Yunus, in return, sought Qatar's full diplomatic, financial, and investment support to build a "New Bangladesh" — a country of opportunity and prosperity for its nearly 180 million people, especially its youth. He emphasized the need for deepening ties not just in energy

and trade, but also in education, technology, and sports.

The Qatari Prime Minister assured him that Qatar would extend all possible support and designated one of his close aides to work specifically on enhancing the relationship with Bangladesh. He also welcomed Yunus's proposal to send a technical team from Bangladesh to discuss areas of cooperation in greater detail.

Energy cooperation was also a key topic of discussion, given

Bangladesh's long-term agreement with Qatar for LNG imports. Both leaders stressed the importance of exploring greater avenues in the energy sector to ensure energy security and sustainability for Bangladesh.

#### Focus on Rohingya and Gaza Crises

Humanitarian issues, especially the Rohingya crisis, also figured prominently in discussions. Prof Yunus thanked Qatar for its support in hosting a high-level dialogue on the Rohingya issue on the sidelines of the Earthna Summit.

He urged for stronger international collaboration to ensure the safe, voluntary, and dignified repatriation of the Rohingya refugees to their homeland. The Qatari Prime Minister reiterated Qatar's commitment to mobilizing more global support for the cause.

The two leaders also shared grave concerns over the ongoing humanitarian situation in Gaza. Prof Yunus lamented the global silence over the plight of Gazans



Strengthening bilateral ties: Professor Muhammad Yunus meets Qatar's Prime Minister Sheikh Mohammed bin Abdulrahman bin Jassim Al Thani to discuss new horizons for Bangladesh-Qatar cooperation





Chief Adviser Professor Muhammad Yunus and Qatar Foundation Chief Executive Officer Sheikha Hind bint Hamad Al Thani, also the sister of Qatar Emir and the host of Earthna Summit, join a high-level roundtable discussion on Rohingya crisis in Doha, Qatar

and thanked Qatar-based media, particularly Al Jazeera, for their courageous reporting. He also visited the Al Jazeera headquarters and exchanged views with journalists and editors about the challenges of reporting on global humanitarian issues.

### Showcasing Bangladesh's Investment Potential

On April 23, the Chief Adviser addressed a significant gathering of investors at the "Bilateral Investment Opportunities

Between Qatar and Bangladesh" programme.

Speaking candidly, Yunus declared, "Bangladesh is now back to business—and back to business in a big way. We want your partnership." He emphasized that Bangladesh is offering one of the most attractive investment climates in the region, particularly for sectors such as manufacturing, waste management, energy, banking, and tourism.

"We want to become a top manufacturing country in the world," he said, urging investors to view Bangladesh as an ideal destination for high-return ventures.

The event attracted a diverse group, including a former deputy prime minister of the Maldives, members of the Malaysian and Qatari royal families, former ministers, top bankers, and wealthy non-resident Bangladeshis. Many expressed keen interest in exploring opportunities, particularly in Bangladesh's fast-growing resort district of Cox's Bazar.

### Championing Women in Sports

In a historic first, Prof Yunus included four national women athletes—footballers Afida Khandakar and Shaheda Akhter Ripa, and cricketers Sumaiya Akhter and Sharmin Sultana—in his official delegation.

This bold move sent a strong message about Bangladesh's commitment to promoting women's empowerment and sports diplomacy.

During the visit, the athletes explored Qatar's world-class sports facilities, exchanged ideas with local sports professionals, and discussed possibilities of friendly matches and training partnerships. They also shared their inspiring personal journeys and aspirations with Qatari stakeholders.

Prof Yunus praised the athletes as "Bangladesh's sports ambassadors" and encouraged them to share their real stories to inspire both nations.



The chief adviser visited Qatar University and delivered an inspirational speech on the topic titled 'A World of Three Zeros' on 24 April 2025. Photo: UNB





Pioneering sports diplomacy, Professor Yunus introduces national women athletes as Bangladesh's sports ambassadors during his landmark visit to Qatar

### Engagement with the Bangladeshi Community

Prof Yunus also made time to meet the Bangladeshi expatriate community in Doha, who warmly welcomed him. In an emotional interaction, he praised them for their vital role in supporting Bangladesh's economy and assured them that their concerns would be addressed.

"You are extending big support to make our position stronger," he said, listening attentively as expatriates proposed enhanced incentives for remittance senders and better consular support.

He reaffirmed his commitment to ensuring that expatriate Bangladeshis are treated with dignity and their contributions recognized.

### A New Beginning

Prof Yunus's Qatar visit was not just another diplomatic trip—it symbolized a new beginning for Bangladesh's international engagement.

By focusing on sustainability, economic transformation, youth empowerment, humanitarian advocacy, and women's participation, Yunus projected Bangladesh as a country eager to lead, not just follow.

Before concluding his trip, Prof Yunus extended an official invitation to the Qatari Prime Minister to visit Bangladesh, a gesture that was gladly accepted.

As he departed Doha, the message was clear: Bangladesh is ready for the future, and it wants the world to be a part of its journey.

**Ms. Marzia Sultana**  
Policy Analyst & Associate Editor  
Diplomats World





## RETHINKING MICROCREDIT: A CALL FOR SYSTEMIC REFORM IN NGOS CONTRIBUTION TO BANGLADESH'S FINANCIAL SECTOR

Lutfun Nahar Taposhi

As Bangladesh's microfinance industry continues to grow in scale and importance, questions are emerging about its future direction, governance, and institutional identity. At a recent event marking the inauguration of the new headquarters of the Microcredit Regulatory Authority (MRA) in Dhaka, Nobel Laureate Professor Muhammad Yunus made a notable call for structural transformation. He argued that microcredit must move beyond its roots in the NGO sector and adopt the operational identity of a formal banking system.

Yunus's speech revisited long-standing debates about the role of microfinance in





Chief Adviser Professor Muhammad Yunus inaugurates the Micro Credit Regulatory Authority building in the capital's Agargaon

Bangladesh and offered a critical perspective on how the sector is currently perceived and regulated. While some in the financial community have welcomed his insights, others believe the time is ripe for a broader, data-driven conversation on how microcredit can better serve the country's evolving economic needs.

### A Sector at a Crossroads

"Microcredit is still considered part of the NGO world. That has to change," said Yunus. "As long as it stays in the NGO sphere, it will never acquire the mindset of a bank. To take on the banking spirit, it must become a bank."

This viewpoint echoes the model promoted by Grameen Bank, which was established under special legislation and has operated as a dedicated microfinance institution since the 1980s. Yunus emphasized that what differentiated institutions like Grameen Bank was a focus on trust over collateral. "Traditional banks are built on distrust. Ours was built

on trust. We gave loans without collateral, based on belief in the borrower."

While that approach has historically helped expand access to credit in rural areas, critics argue that equating trust with sustainability can oversimplify the complex challenges that microfinance institutions (MFIs) now face, particularly as they handle growing portfolios and are

increasingly exposed to market risks.

### A Growing Industry with Real Economic Impact

According to Bangladesh Bank Governor Ahsan H. Mansur, who also spoke at the event, the microcredit sector now holds assets equivalent to around 10 percent of the country's formal banking sector.

"Member savings have exceeded Tk 68,000 crore, and the accumulated surplus stands at over Tk 61,000 crore," said Mansur. He added that foreign assistance plays a minimal role in the sector today, with donations accounting for only around Tk 3,000 crore. "This is now a self-sustaining industry, not one reliant on external charity."

The sheer scale of the sector is notable. There are around 26,000 microcredit branches operating across the country—more than the 20,000 agent banking outlets associated with the formal banking sector. This highlights not



Grameen Bank branch in a rural village—borrowers receiving services



## MFIS AT A GLANCE



**Tk 1504.18b**  
Loan Outstanding  
(Existing Loan to Borrowers)

**731**  
MFIs

**26,000**  
Branches

**206237**  
Employees

**Tk 2493.02b**  
Loan  
Disbursement

**40.86 million**  
Clients

**31.53 million**  
Borrowers

**Tk 68,000 crore**  
Savings

**Tk 2176.17b**  
Loan  
Recovery

The scale of microfinance: A sector with 26,000 branches and savings exceeding Tk 68,000 crore.

only the reach of MFIs, especially in rural Bangladesh, but also a growing overlap and competition between formal and informal financial service providers.

Still, some analysts point out that scale alone doesn't guarantee financial health. Microfinance portfolios can carry high operational costs and risks related to repayment, especially when client segments are vulnerable to economic shocks.

### Regulating the Sector:

#### Independence or Integration?

One of the core issues raised by Yunus during the inauguration was the need for an independent and specialized regulatory framework for microcredit. Recounting the early days of the MRA's formation, he explained that both Bangladesh Bank and the Finance Ministry initially hesitated to regulate microcredit, prompting a push for a dedicated authority.

"We went to Bangladesh Bank, and they said this is not our job,"

he said. "Eventually, we proposed an independent regulatory body."

Yunus defended this approach using a sports metaphor: "American football and European football are both called football. But they're completely different games. If you try to referee American football using European football rules, it will be a disaster."

This argument—that microfinance requires a unique regulatory model due to its operational differences from commercial banking—has found support among policymakers and some researchers. However, others believe the sector's increasing financial complexity may demand closer alignment with mainstream financial regulations, particularly in areas like transparency, interest rate monitoring, and borrower protection.

### Reform Recommendations

Former Bangladesh Bank Governor Salehuddin Ahmed, who also spoke at the event,

stressed the need for regulatory reform that is both flexible and practical. "The regulatory framework must be user-friendly. It should not feel like an imposition," he said.

Ahmed proposed that the MRA take on a more proactive role in public education and service promotion, rather than solely acting as a policing body. "Pay attention to simplifying savings returns and service charges. It must be easy for beneficiaries," he advised.

These points highlight a growing consensus around the idea that regulation should not only maintain sectoral discipline but also enhance accessibility, transparency, and user-friendliness for low-income borrowers.

### Global Relevance of Bangladesh's Microfinance Model

Professor Yunus suggested that Bangladesh's microcredit regulatory framework could serve as a model for other countries. "Every country that has introduced microcredit has struggled with the question—who will regulate it? I've said this before and I'll say it again—Bangladesh has already solved this problem."

While Bangladesh's model has been recognized globally for its reach and innovation, it is not without its criticisms. Reports of borrower over-indebtedness, high service charges, and aggressive repayment practices have occasionally surfaced, prompting some to argue that more robust consumer protections are needed.

### Legal Backing on the Horizon

In what could be a significant next





Access built on trust, collateral-free loans still define the microcredit experience for many

step, Bangladesh Bank is preparing to introduce a new microcredit law. “A draft has been prepared,” said Governor Mansur. “It will be placed before the government soon.”

This law could provide a stronger legal foundation for the sector and clarify its relationship with formal financial institutions, donors, and regulators. It remains to be seen, however, how the new law will balance institutional growth with social responsibility—particularly in a country where economic inequality remains a pressing issue.

#### Between Vision and Reality

Yunus concluded his speech by reiterating his belief that microcredit represents a new form of banking, one rooted in

trust rather than traditional financial instruments. “This is what real banking is. The banking of the future will be based on trust and identity—not just money,” he said.

While that vision has inspired much of Bangladesh’s financial inclusion agenda over the past four decades, there are valid questions about how the sector can adapt to new challenges: market saturation, digital disruption, and the need for sustainable interest rates.

For microfinance to remain relevant and responsible, the focus may need to shift from ideological framing to outcome-based evaluations. This includes asking tough questions: Are borrowers genuinely improving their lives? Are

interest rates fair? Are MFIs maintaining ethical standards in the face of financial pressures?

#### Looking Ahead

Bangladesh’s microcredit sector has undoubtedly played a transformative role in expanding access to finance, especially for rural and low-income populations. Yet as it matures, it faces a new set of challenges that go beyond expansion—challenges that require thoughtful regulation, legal clarity, and institutional transparency.

The discussion at the MRA headquarters offered a timely reminder that financial inclusion must not only reach the underserved but also protect them. Whether or not microcredit institutions choose to identify as banks, their accountability to the people they serve—and the rules under which they operate—remains paramount.

As the sector enters its next phase, stakeholders across the board will need to strike a careful balance between innovation and oversight, trust and transparency, ambition and accountability. Whether that results in structural transformation or gradual reform, the decisions made in the coming years will shape the future of microfinance in Bangladesh—and possibly beyond.

**Lutfun Nahar Taposhi**  
Creative Editor  
Diplomats World



**STRENGTHENING TIES: UAE DELEGATION MEETS BANGLADESH'S CHIEF ADVISER TO DEEPEN BILATERAL COOPERATION**

A high-level delegation from the United Arab Emirates (UAE), led by H.E. Sheikh Nahyan Bin Mubarak Al Nahyan, Minister for Tolerance and Coexistence, paid a courtesy call on the Hon'ble Chief Adviser, H.E. Professor Muhammad Yunus, at the State Guest House Jamuna. The delegation included several senior ministers, officials, and business leaders from the UAE. Both sides discussed

a range of bilateral issues including manpower cooperation, trade, and investment opportunities.

The Chief Adviser emphasized the importance of reopening all visa categories for Bangladeshi workers and entrepreneurs. He highlighted Bangladesh's transformation into a regional trade and investment hub and invited UAE businesses to invest in key sectors such as Halal food, agribusiness, defense, and shipbuilding. H.E. Lutfey Siddiqi proposed the initiation of FTA negotiations and stressed the importance of concluding the CEPA.

H.E. Sheikh Nahyan conveyed greetings from the UAE President and reaffirmed the UAE's commitment to strengthening ties. He invited the Chief Adviser to visit the UAE. The meeting concluded on a positive note, with both parties expressing a strong commitment to deepening bilateral cooperation.

**BANGLADESH CALLS FOR ENHANCED CIVILIAN PROTECTION AND PEACEKEEPER SAFETY AT UN PEACEKEEPING MINISTERIAL**

Hon'ble Foreign Adviser Md Touhid Hossain has called for enhanced action on ensuring the protection of civilians and the safety and security of the peacekeepers in order to prepare for the challenges of future peacekeeping. He made the remark while speaking as a panellist at the High-Level Session of the UN Peacekeeping Ministerial being held in Berlin, Germany.

At the panel discussion, the Hon'ble Foreign Adviser also stressed partnerships among all stakeholders, including the host government, troops, and police-contributing countries, peacekeepers on the

ground, and UN Secretariat at the time of bringing any change in the requirements of existing mandates. He also expressed concern at the resource constraints and called for urgent international attention to address the funding gap.

Foreign Adviser Md. Touhid Hossain is leading the Bangladesh delegation to the UN Peacekeeping Ministerial being held in Berlin from 13-14 May 2025. The Bangladesh delegation also includes Hon'ble Special Assistant to the Chief Adviser for Defence and National Solidarity Development Lieutenant General (Retd.) Abdul Hafiz, ndc, psc, officials of Ministry of Foreign Affairs, Armed Forces Division, and Bangladesh Police. The two-day meeting, the biggest conclave of peacekeeping nations is being participated by delegates from 160 countries.

At the sidelines of the meeting, the Hon'ble Foreign Adviser also held bilateral meetings with his counterparts from Germany, Algeria, Costa Rica, Gambia, Guatemala, Tunisia, Paraguay, Sierra Leone, Japan, and Malawi.



### CANADA AND BANGLADESH EXPLORE STRATEGIC ECONOMIC PARTNERSHIP IN CLEAN ENERGY, AEROSPACE, AND MANUFACTURING



Canada's Indo-Pacific Trade Representative Mr. Paul Thoppil paid a courtesy call on Chief Adviser Dr. Muhammad Yunus, reaffirming Canada's commitment to strengthen economic and trade ties in Bangladesh. Mr. Thoppil and the Chief Adviser discussed opportunities for collaboration in areas such as clean energy, aerospace, secure

communications and manufacturing investment. Canada also welcomed Bangladesh's progress in democratic and economic reforms.

Mr. Thoppil was accompanied by Canada's High Commissioner to Bangladesh H.E. Ajit Singh and a business delegation of leading Canadian manufacturing, clean energy, aerospace and communications companies: BlackBerry, Bell Flight, JCM Power (partly owned by FinDev Canada), Advantech Wireless Communications, Gildan, Making Apparel Better – as well as Canada's EXIM bank Export Development Canada - Exportation et développement Canada.

In a time of global political and economic uncertainty, the two sides agreed to increase cooperation to create economic growth and good jobs for Canadians and Bangladeshis.

### BANGLADESH AND UK REAFFIRM COMMITMENT TO STRENGTHEN BILATERAL RELATIONS



The British High Commissioner to Bangladesh H.E. Ms. Sarah Cooke called on the Foreign Secretary of Bangladesh H.E. Ambassador Md. Jashim Uddin on 07 May 2025 at the Ministry of Foreign Affairs.

During the meeting, the two sides exchanged views on a wide range of bilateral and multilateral issues of mutual interest. Discussions touched upon recent developments in the region, with both sides underscoring the importance of de-escalation and stability. The Foreign Secretary reiterated Bangladesh's commitment to regional peace and expressed hope for a peaceful resolution of ongoing matters.

The discussion also covered the evolving role of the United Nations in addressing contemporary global

challenges. The Foreign Secretary highlighted Bangladesh's active contributions, particularly in UN Peacekeeping Missions, and reaffirmed the country's dedication to multilateral cooperation.

Both sides discussed views on other issues such as UN80, the UN Committee on Decolonization (C24), continuing cooperation between two countries on judicial issues etc. The British High Commissioner sought Bangladesh's support for the United Kingdom's candidature for the International Court of Justice.

The High Commissioner also addressed the UN's ongoing engagement in the Rohingya camp areas. The Foreign Secretary emphasized the importance of creating conducive conditions for the safe, voluntary, and sustainable repatriation of the Rohingyas to their homeland and called for the UK's continued support in this regard.

Both sides expressed their commitment to further strengthening the enduring bilateral relationship between Bangladesh and the United Kingdom, exploring new avenues of cooperation for mutual benefits.



**STRENGTHENING REGIONAL SECURITY: 21ST ARF ISM ON CTTC COMMENCES IN DHAKA**

The 21st Intercessional Meeting on Counterterrorism and Transnational Crime of the ASEAN Regional Forum (ARF ISM on CTTC) commenced in Dhaka. The two-day meeting brought together diplomats, government officials, and experts from the 27 ARF participant countries.

The meeting discussed five priority areas of the ISM which include among others illicit drug, Chemical, Biological, Radiological, and Nuclear (CBRN) Matters,

Preventing and Countering Violent Extremism, Trafficking in Persons, and Border Security Management. Bangladesh as the co-chair of the ARF ISM on CTTC hosted the event in coordination with the other two co-chairing countries, the Philippines, and the United States. The meeting, to be rounded off tomorrow, will discuss issues related to both conventional and unconventional sources of threat to national, regional, and global peace and stability.

The 26th ASEAN Ministerial Meeting and post Ministerial Conference, which were held in Singapore on 23-25 July 1993, agreed to establish the ASEAN Regional Forum (ARF) to foster constructive dialogue and consultation on political and security issues of common interest and concern and to make significant contributions to efforts towards confidence-building and preventive diplomacy in the Asia-Pacific region. Bangladesh joined the ASEAN Regional Forum in 2006 and for the first time became co-chair of ARF ISM on Counterterrorism and Transnational Crime in 2023.

**IORA COUNCIL OF MINISTERS HIGHLIGHTS BANGLADESH'S LEADERSHIP IN PROMOTING SUSTAINABLE INDIAN OCEAN**

The 24th Meeting of the Indian Ocean Rim Association (IORA) Council of Ministers was held virtually on 21 May 2025 under the theme, "Sustainable Indian Ocean for Future Generations." Bangladesh's Hon'ble Foreign Adviser participated virtually and delivered remarks as the Past Chair of IORA.

He emphasized the Indian Ocean's strategic and economic significance, calling for inclusive and collaborative efforts to address regional challenges. Reflecting on Bangladesh's Chairship (2021–2023), he

highlighted key achievements including enhanced institutional cooperation, increased Dialogue Partners, the development of IORA's Indo-Pacific Strategy, and strengthening the IORA Secretariat.

The Adviser stressed the need to rethink intra-IORA trade and investment, urging a strategic review of facilitation mechanisms, connectivity, and investment frameworks. He also addressed critical issues such as maritime piracy, human trafficking, IUU fishing, and regional instability caused by the ongoing Rohingya crisis.

A major focus was the draft IORA Climate Change Strategic Agenda, developed under Bangladesh's leadership. He urged its adoption to enhance climate resilience and sustainable development across Member States.

The meeting concluded with the adoption of The Colombo Communiqué, IORA's Principles on IUU Fishing, and the Climate Change Agenda—key initiatives spearheaded by Bangladesh.



### AMBASSADOR YAO WEN DELIVERED A KEYNOTE SPEECH ON FIVE DECADES OF BANGLADESH-CHINA RELATIONS



On May 8, 2025, Bangladesh Institute of International and Strategic Studies (BISS) held the Country Lecture on Five Decades of Bangladesh-China Relations: Towards a New Height. H.E. Mr. Yao Wen, Ambassador of China to Bangladesh, attended the lecture and delivered a keynote speech. Major General Iftekhar Anis, Director General of BISS, Ambassador Gousal Azam Sarker, Chairman of BISS, Dr. Imtiaz Ahmed, Executive Director of Centre for Alternatives, and more than one hundred participants from diplomatic corps in Bangladesh, academia, and think tanks were present at the event.

In his keynote speech, Ambassador Yao reviewed the five decades of friendship and achievements between

China and Bangladesh. He highlighted that the key to the continuous development of China-Bangladesh relations is "equality-based", "development-driven" and "people-centered". China and Bangladesh should take Chief Adviser Yunus's visit to China as an opportunity to build a Community with a Shared Future, foster high-quality economic development, forge closer people-to-people ties, and defend international fairness and justice. China is ready to work with Bangladesh to lift the comprehensive strategic cooperative partnership to a new level, and embark on the next golden 50 years of China-Bangladesh relations.

The speakers reviewed the extraordinary development of China-Bangladesh diplomatic relations over the past 50 years in various fields and thanked China for its contribution to the development of Bangladesh. A number of recommendations were made during the discussion to enrich bilateral relations through enhanced cooperation in various areas.

Ambassador Yao also elaborated China's position on U.S. tariff hikes.

### AMBASSADOR SAIDA SHINICHI PAID A COURTESY CALL ON HONORABLE HOME AND AGRICULTURE ADVISER LT. GEN. (RETD.) MD. JAHANGIR ALAM CHOWDHURY



Ambassador SAIDA Shinichi paid a courtesy call on Honorable Home and Agriculture Adviser Lt. Gen. (Retd.) Md. Jahangir Alam Chowdhury.

Ambassador Saida asked him to ensure the safety of the Japanese people and their business operations here in Bangladesh. Advisor Chowdhury responded that he would assure their safety, and explained that public security has been improving through the efforts of the military and police.

Ambassador Saida also called for Bangladesh's participation in the International Horticultural Exposition (GREENxEXPO 2027) scheduled to be held in Yokohama, Kanagawa Prefecture in 2027. Furthermore, both sides expressed interest in promoting cooperation in the agricultural sector, and concurred to work together to further strengthen the bilateral relations.



### COLLABORATION ON HUMAN RIGHTS IS FUNDAMENTAL TO THE NORWAY-BANGLADESH RELATIONSHIP



The bilateral relationship between Norway and Bangladesh has developed and flourished over the five decades since Bangladesh's independence. The relationship is broad and spans areas such as

socio-economic development, inclusivity, and tolerance, plastic, safe and compliant ship recycling, trade, and investment.

On 20 May 2025, during her visit to Bangladesh, Norway's State Secretary for International Development, Ms. Stine Renate Håheim had a constructive meeting with Mr. Md. Touhid Hossain Foreign Adviser, Ministry of Foreign Affairs, Bangladesh. Norway's strong support for democratic transition in Bangladesh with an enhanced role for youth and women stood at the center of their discussion. They also discussed the Russian war of aggression against Ukraine as well as the humanitarian situation in Palestine.

### COURTESY CALL FROM BANGLADESH HIGH COMMISSIONER TO MALAYSIA FOCUSES ON TRADE, INVESTMENT, AND ASEAN INTEGRATION



A courtesy call from the High Commissioner of Bangladesh to Malaysia, H.E. Md Shameem Ahsan.

During the meeting, H.E. Ahsan emphasised Bangladesh's aspiration to elevate bilateral relations beyond traditional labour mobility, with a strong focus on economic diversification, trade facilitation,

and high-impact investments.

Discussions also touched on the advancement of the proposed Preferential Trade Agreement (PTA), ongoing government-to-government (G2G) arrangements in sectors such as fertilizer and rubber, and Bangladesh's interest in expanding imports of high-yielding commodities and halal products.

With Bangladesh's large and youthful population, growing digital economy, and strong investor incentives - including country-specific economic zones - H.E. Ahsan extended an invitation to Malaysian firms to explore opportunities across sectors such as halal trade, agritech, fintech, and digital platforms.

It is hoped that Malaysia is able to bring Bangladesh much closer to ASEAN as closer ties help both sides.



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