CPD

Working Paper 140

Implications of COVID-19 for Bangladesh's
Graduation from the LDC Status

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CENTRE FOR POLICY DIALOGUE

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www.cpd.org.bd

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A key area of CPD's activism is to organise dialogues to address developmental policy issues that are critical to national, regional and global interests, with a view to seeking constructive solutions from major stakeholders. The other key area of CPD's activities is to undertake research programmes on current and strategic issues.

CPD's research programmes are both serviced by and intended to serve, as inputs for particular dialogues organised by the Centre throughout the year. Major research themes are: macroeconomic performance analysis; poverty and inequality; agriculture; trade; regional cooperation and global integration; infrastructure; employment, and enterprise development; climate change and environment; development governance; policies and institutions, and the 2030 Agenda for Sustainable Development.

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Dissemination of information and knowledge on critical developmental issues is another important component of CPD's activities. Pursuant to this, CPD maintains an active publication programme, both in Bangla and in English. As part of its dissemination programme, CPD has been bringing out CPD Working Paper Series on a regular basis. Research work in progress, background papers of dialogues, investigative reports and results of perception surveys which relate to issues of high public interest are published under this series.

The present paper titled ***Implications of COVID-19 for Bangladesh's Graduation from the LDC Status*** has been authored by *Dr Khondaker Golam Moazzem*, Research Director, CPD (moazzem@cpd.org.bd) and *Mr Tamim Ahmed*, Research Associate, CPD (tamim@cpd.org.bd).

Series Editor: *Dr Fahmida Khatun*, Executive Director, CPD.

Abstract

The report aims to understand the human, economic and social hazards endured by Bangladesh due to COVID-19, and measure the country's resilience and the potential impacts of COVID on the graduation of Bangladesh from the least development country (LDC) status. The profile also highlights the important external shocks facing Bangladesh and assesses the extent to which these shocks are hindering its development. Even in this critical backdrop, Bangladesh has qualified for LDC graduation in 2021. However, if the pandemic takes a turn for the worse, Bangladesh might face unprecedented challenges in both post-COVID and post-graduation period. This is reflected in the weakening of performance on various macroeconomic indicators at varying degrees, including a slow rise in gross national income (GNI) per capita as well as in industrial production and services, rise in inflation, drop in remittances, a shortfall in revenue generation, slow-down of public expenditure, rise in fiscal deficit, and reduction in national savings and gross domestic investment including foreign direct investment (FDI). However, a positive development is observed in case of rice production and spending on social protection. On the other hand, the pandemic has led to a serious rise in income inequality. Also, its has adversely impacted indicators of human asset index. Moreover, the COVID outbreak has posed a threat to food security and nutrition which would limit the progress that Bangladesh has recently made in terms of nutrition status. In the worst-case scenario, COVID has increased child mortality rate, posing challenge to Bangladesh's recent progress made in this regard. Besides, maternal and new-born health services—due to the unavailability of midwives and worries of COVID infection—have been hampered and resulted in the increase in maternal mortality rate. Furthermore, the closure of schools for an extended period due to COVID would hamper the progress in case of adult literacy rate including secondary school enrolment, and would increase dropouts, early marriage and child labour. On top of that, being a disaster-prone country and subject to sea-level rise, Bangladesh is susceptible to frequent natural disasters and climate change particularly during COVID. Although the country gradually did well in tackling natural disaster-induced damages, the adverse impact of climate change could affect the lives of 8.9 per cent of the population living in low-lying coastal areas. Export of Bangladesh, also, remains highly vulnerable due to overdependence on the readymade garment (RMG) industry. With a fall in RMG export, Bangladesh's total export substantially declined in view of COVID-19. Under these circumstances, it is apprehended that there is increasing risk concerning structural transformation and smooth LDC graduation. Thus, this study sheds light on manifold impacts of COVID-19. Considering the implications, the study suggests that the international support measures (ISMs) (applicable for LDCs) need to continue for the graduating LDCs including Bangladesh for an extended period to allow time for preparedness without major ISMs after graduation. Besides, an extension of existing benefits for graduating from the LDC category at bilateral and multilateral levels at least until 2030 could be considered targeting attainment of the Sustainable Development Goals (SDGs).

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List of Tables, Figures and Map

Acronyms

BDT	Bangladeshi Taka
CDP	Committee for Development Policy
COVID-19	Coronavirus Disease
CPI	Consumer Price Index
CMSME	Cottage, Micro, Small and Medium Enterprise
EU	European Union
EVI	Economic Vulnerability Index
FDI	Foreign Direct Investment
FY	Fiscal Year
GDP	Gross Domestic Product
GNI	Gross National Income
GoB	Government of Bangladesh
HAI	Human Assets Index
ISM	International Support Measure
LDC	Least Developed Country
NGO	Non-Government Organisation
NPDM	National Plan for Disaster Management
RMG	Readymade Garment
SAARC	South Asian Association for Regional Cooperation
SDG	Sustainable Development Goal
SME	Small and Medium Enterprise
UN	United Nations
UNCTAD	United Nations Conference on Trade and Development
VGF	Vulnerable Group Feeding

1. INTRODUCTION

The least developed countries (LDCs), which are preparing for LDC graduation during the period of 2018–2024, have to deal with major setbacks in fulfilling different criteria due to the ongoing COVID-19 pandemic. This is applicable for Bangladesh as well, which was primarily identified for review for graduation in 2024. The report was prepared in 2019; however, a major revision has been made in the report in consideration with a number of significant implications of COVID-19 for the LDC graduation of Bangladesh. This report focuses on the revision of the key indicators of LDC graduation in view of the pandemic to appreciate the adversity caused to the vulnerability profile of Bangladesh.

Under the emerging scenario, the report serves dual purposes which are as follows:

a) Provide an understanding of the magnitude of the human, economic and social hazards endured by Bangladesh as a result of COVID-19 and to measure the country's resilience and the factors influencing its LDC graduation;
b) Highlight key external shocks facing the country and assess the extent to which these shocks are hindering the structural progress.[1]

The above-mentioned purposes are presented in this report by analysing dynamics and changes in different sub-indicators related to three eligibility criteria which are considered for the graduation of an LDC. A concise analysis of the potential impacts of COVID-19 on each indicator has been presented through the report.

During pre-COVID period, Bangladesh along with two other LDCs, Myanmar and the Lao People's Democratic Republic, met the graduation criteria in triennial review 2018 and were found pre-eligible for graduation by the United Nations Committee for Development Policy (CDP).[2] Bangladesh and Myanmar met all three graduation criteria, whereas Lao People's Democratic Republic met two of three graduation criteria in the review. CDP will recommend these three LDCs for full graduation in case of fulfilment of the graduation criteria again in the next triennial review in 2021. Table 1 summarises the performance of the triennial review 2018 of Bangladesh and the other two pre-graduate countries, Myanmar and Lao People's Democratic Republic. In terms of human asset and economic vulnerability, Bangladesh performed better than the other two pre-graduate LDCs. In

Table 1: Performance of Three Pre-Graduated Countries during Pre-COVID Period (Based on 2018 Triennial Review)

Indicator	Per Capita Income Criterion	Human Assets Criterion	Economic Vulnerability Criterion
Bangladesh's score under the relevant criterion	$1274	73.2	25.2
Bangladesh's score in % of the graduation threshold	103.6%	110.9%	78.75%

(Table 1 contd.)

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[1] By "structural progress", the United Nations Conference on Trade and Development (UNCTAD) designates deep-rooted, irreversible progress in the structure of the economy, as opposed to volatile progress due to circumstances. Generally, there is structural progress when productive capacities have been enhanced, to the point of bringing about a more diversified economy or a more rewarding economic specialisation.

[2] As of 2019, five countries (Botswana, Cape Verde, Maldives, Samoa and Equatorial Guinea) have graduated from the list of LDCs. Bangladesh was included in the United Nations (UN) list of the LDCs in 1975 along with the Gambia and the Central African Republic. By fulfilling the graduation criteria for two consecutive triennial reviews, an LDC becomes eligible to graduate from the list.

(Table 1 contd.)

Indicator	Per Capita Income Criterion	Human Assets Criterion	Economic Vulnerability Criterion
Myanmar's score in % of the graduation threshold	102.03%	103.79%	99.06%
Lao People's Democratic Republic's score in % of the graduation threshold	160.71%	110.30%	105.31%

Source: LDC Data, 2019.

Note: (i) To pre-qualify for graduation in the 2018 review of the list, an LDC had to meet at least two of the three graduation thresholds. However, if the per capita gross national income (GNI) of the country is at least twice the graduation threshold (the income-only criterion), the country is also eligible for graduation; (ii) To meet the criteria in terms of per capita income, the GNI per capita of a country had to be at least US $1,230 (2016-2018 three-year average); (iii) To meet the criteria in terms of the human assets criterion, the human assets index value of a country must be higher than 66 (as per the 2018 triennial review). Extreme values of the 2018 triennial review among LDCs were 16.7 (lowest human assets) and 90.1 (highest human assets); (iv) To meet the criteria in terms of economic vulnerability, the economic vulnerability index score must be lower than 32 (as per the 2018 triennial review). Extreme values of the 2018 triennial review among LDCs, were 73.7 (highest vulnerability) and 25.2 (lowest vulnerability).

terms of per capita income, the Lao People's Democratic Republic was way ahead of Bangladesh and Myanmar. The performance of all three countries, including Bangladesh, is likely to be adversely affected due to COVID.

2. METHODOLOGICAL APPROACH

Bangladesh's graduation from the LDC status has been evaluated under specific criteria linked with different structural factors related to economic, social and environmental vulnerabilities. The impact and implications of COVID-19 involving all these factors would be manifold and multifarious. Hence the impact analysis would cover three aspects. *First*, broad-based macro analysis of the impact of COVID-19 on Bangladesh's economy and micro-level analysis of the impact of COVID-19 on specific indicators related to LDC graduation of an economy; *secondly*, another important aspect of impact assessment analysis is the extent of health risks caused by COVID till date and the possible future trends of health-related adversities; and *thirdly*, the resilience capacity of the country in terms of addressing the health and economy-wise risks which influence the overall economic condition. The issue-based discussion will reflect the economy's resilience capacity.

Taking the above factors into account, the report analysed the performance in pre-, during and post-COVID period for each of the selected indicators through data and exposed explanatory insight into the relevant public policies and actions which brought about progress prior to the outbreak of COVID-19.[3] As the COVID outbreak could not be retained by countries including Bangladesh, many unknown impacts might emerge in the near future depending on the duration of the pandemic, which could be well determined during the post-COVID period.[4] In addition, the unavailability of the latest data remained as one of the major limitations in determining the precise impact of COVID-19.

This report comprises eight sections. Section 3 briefly reviews the economic and health emergencies amidst the crisis. Sections 4, 5 and 6 examine the observed progress of Bangladesh in terms of three

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[3]Under General Assembly resolution 59/209 of 20 December 2004 after a country has fulfilled the criteria for graduation for the first time, UNCTAD is mandated to prepare a vulnerability profile on the identified country to be considered by the CDP at its following triennial review. General Assembly resolution A/RES/59/209, Smooth transition strategy for countries graduating from the list of least developed countries, para. 3(b), 20 December 2004.

[4]Bangladesh reported the first confirmed COVID case on 8th March 2020. As of June 21, 2020, Bangladesh reported 108,775 confirmed cases of COVID-19 within its borders. Among these, 43,993 recovered and 1,425 died.

criteria for graduation from the LDC category, namely the per capita income criterion, the human assets criterion, and the economic vulnerability criterion and the current and expected impact of COVID-19 on those criteria. The report also paid attention to the structural progress of the country in all three criteria. In section 7 of the report, the state of adaptation to risks or shocks in view of COVID-19 have been reviewed.

3. OVERVIEW OF BANGLADESH'S ECONOMIC AND HEALTH EMERGENCIES IN VIEW OF COVID-19

3.1 COVID Related Economic Emergencies

The macroeconomic state of Bangladesh has been severely damaged during the COVID period. This is reflected in the weakening of performance on various macroeconomic indicators at varying degrees, including a slow rise in GNI per capita as well as in industrial production and services, rise in inflation, drop in remittances, a shortfall in revenue generation, slow-down of public expenditure, rise in fiscal deficit, and reduction in national savings and gross domestic investment including foreign direct investment (FDI) (Table 2). Despite such widespread negative performance, a positive development is observed in case of rice production and spending on social protection. In other words, the domestic supply of food and government support have positively contributed to the massive economic downturn. According to BBS (2020), gross domestic product (GDP) growth for FY2019–20 was downgraded to 5.4 per cent against the target of 8.2 per cent. However, various estimates carried out by World Bank (2020), ADB (2020), CPD (2020) and IMF (2020) differed from the official estimates.

The impact and implications of the COVID-19 at different levels have been evident in different surveys undertaken by various organisations. The shutting down of economic activities caused income erosion of about 95 per cent of employed people (Brac, 2020) since about 1–1.5 crore people lost their jobs during this period (PRI, 2020). According to the Centre for Policy Dialogue (CPD), the poverty level has increased from 20 per cent in 2019 to as high as 35 per cent, and income inequality has increased by 8.3 per cent during COVID. It is strongly apprehended that the closure of schools for an extended period due to COVID would hamper the progress in case of adult literacy rate including secondary school enrolment, and would increase dropouts, early marriage and child labour (Human Rights Watch, 2020). A possible adverse impact is likely to occur in cases of maternal mortality, child mortality and access to nutritious food etc. (UNICEF, 2020). Overall, Bangladesh's overall macroeconomic and sectoral development have been affected due to the pandemic, and the adversity will continue in the coming months because of the constant rise in the spread of coronavirus.

Table 2: Macroeconomic State in View of COVID-19

Indicator	FY19	FY20 (Projected/*Target for 2020 under 7FYP)	FY20 (Estimated)
Real GDP Growth (%)	8.15	8.2	5.4
Per Capita GNI (USD)	1909	2009*	2064
Head Count Poverty (%)	20.5	18.6*	35.0**
Extreme Poverty (%)	10.5	8.9*	
Rice Production (mil. mt)	37.4	36.8*	38.7
Growth in industry (%)	12.67	10.9*	8.09
Share of Manufacturing in GDP (%)	24.1	25.1*	
Growth in Services (%)	6.8	6.5*	3.9
CPI Inflation (average)	5.5	5.5	5.6

(Table 2 contd.)

(Table 2 contd.)

Exports (USD billion)	40.5	54.1*	26.2
Remittances (USD billion)	16.4	25.4*	12.5
Total Revenue (% of GDP)	9.9	13.1	12.7
Total Government Spending (% of GDP)	15.4	18.1	17.9
Spending on Social Protection (% of GDP)	2.5	2.3*	2.6
Fiscal Deficits (% of GDP)	5.5	4.7*	5.1
National Savings (% of GDP)	29.5	32.0*	20.2
Gross Domestic Investment (% of GDP)	31.6	32.8	20.8
FDI (USD billion)	3.9	9.6*	1.8 (Jul-Mar)
Maternal Mortality Ratio (Per 100000 Live Births)	169	105*	
Literacy Rate (7+)	73.2	100*	
Installed Generation Capacity (MW)	21629	23000*	22787
Electricity Coverage (%)	94	96*	96
Per Capita Electricity Consumption (End Period)	510	514*	
Tele Density (%)	97.5	100*	

Source: Authors' compilation based on various official sources.

3.2 COVID Related Health Emergencies

Bangladesh is more vulnerable to health risks compared to its peer countries of the LDC group and developing countries. This is reflected in key indicators such as the percentage of the population tested, and the average number of cases detected per day. Bangladesh is far behind the developing countries and even behind the other LDCs in terms of the number of patients tested—only 0.66 per cent of the total population has been tested (as of 25 July, 2020) against the comparable figures of 2.78 per cent in developing countries and 0.73 per cent in case of LDCs. Similarly, Bangladesh's position is very low in terms of the number of cases detected per day compared to other countries in the LDC group—1,056 cases compared to 383 in case of developing countries and 62 in case of LDCs.

Bangladesh is exceptionally in a better position in case of COVID related deaths despite the large number of detected cases and low level of testing; the number of deaths due to COVID-19 is meagre. Only 1. 30 per cent of total patients died in Bangladesh against 3.55 per cent in developing countries and 2.03 per cent in case of the LDCs (Table 3). An analysis of the age distribution of COVID related deaths reveals that most died are above 40 years (86 per cent); as high as 68 per cent of died are aged above 50 years. Given the young population of the country (median age 25.7 years), Bangladeshis

Table 3: Comparative Scenario of COVID-19 in Bangladesh, LDCs and Developing Countries (As of 25 July, 2020)

| Indicator	Bangladesh	LDCs[i]	Developing Countries[ii]
% of Total Population Tested	0.66	0.73	2.78
% of Total Patients Died	1.30	2.03	3.55
Average Number of Case Per Day[iii]	1056	62	383

Source: Author's Calculation based on Worldometers.
Note: [i] Considering 40 LDCs of which data were available.
[ii] Considering 127 Developing Countries of which Data was available.
[iii] Starting from 31 December 2019.

Figure 1: Projection of Corona Cases by Department of Health, GoB
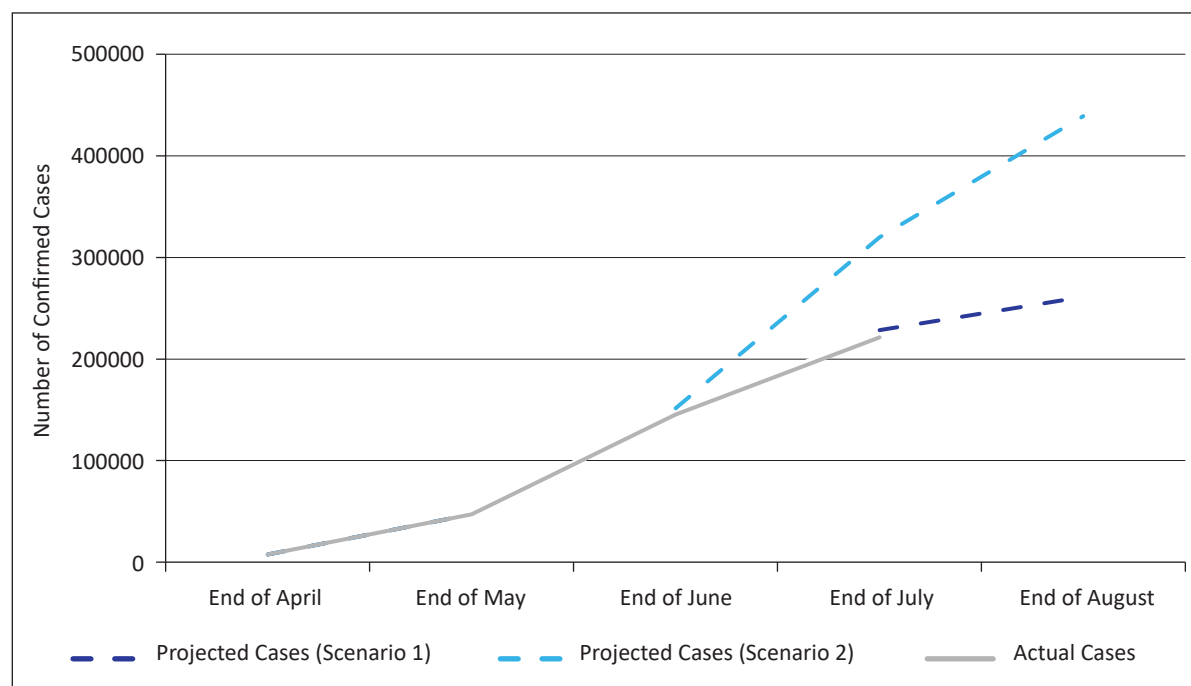
Source: Department of Health, GoB.
Note: GoB = Government of Bangladesh.

are survived against the contamination despite weaknesses and challenges in the country's health system. Although various analyses have projected that the number of COVID-affected patients would reach a peak in August 2020, a plateauing trend observed in recent days rather indicates a prolonged period of contamination in the country.

Bangladesh, by and large, failed to control the spread of the virus because of—weak health infrastructure, limited enforcement capacity of lockdown/public holiday, lack of physical infrastructure to detect the patients quickly and to quarantine them, lack of public awareness activities about personal safety measures, and lack of awareness to follow the guidelines of the ministry of health.[5] Government's limited ability to provide policy support for the marginalised and affected people forced to resume economic activities in order to earn their livelihoods. All kinds of economic activities have been resumed on a full scale since 1 June 2020. Overall, the tension between 'life and livelihood' has caused limited progress in controlling COVID-19 in Bangladesh. Since the number of COVID cases did not decline and a large segment of the population remain untested, Bangladesh might experience a prolonged period of COVID contamination which would continue to affect economic and social sectors at different levels in the coming days.

3.3 Public Policy Responses to Health and Economic Emergencies

As of 11 June 2020, the GoB has announced a total of 19 stimulus packages worth Tk 103,117 crore (approximately USD 12.13 billion) in an attempt to rescue the economy in view of COVID-19. The very first stimulus package was announced on 25 March 2020; the stimulus package worth Tk 5,000 crore bailout package to pay the wages of workers in the export-oriented industry. Subsequently, a number of stimulus packages were introduced by GoB for different sectors, mainly for export, health, agriculture, small and medium enterprises (SMEs), and informal sector workers (Table 4).

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[5]See also: https://thediplomat.com/2020/04/the-covid-19-catastrophe-in-bangladesh/.

Table 4: List of Major Stimulus Packages Announced by GoB

Stimulus Package	Description	Target Sector	Amount (in Crore Tk)	% of GDP
Emergency allocation for healthcare	To purchase COVID test kits, different equipment, and costumes to deal with the COVID-19	Health	250	0.01
Package for export-oriented industries	To provide working capital, particularly for payment of wages for workers	Export	5,000 + 5,000	0.42
Package for affected large industries and services	As working capital; industries and business organisations will pay 4.5 per cent interest, government will pay the remaining 4.5 per cent	Large industries and services	30,000	1.3
Package for affected small and medium industries	As working capital; industries and business organisations will pay 4 per cent interest, government will provide the remaining 5 per cent	CMSMEs	20,000	0.89
Export development fund	To import raw materials; 2 per cent interest	Export	12,750	0.55
Pre-shipment credit refinancing scheme	New loan facility; at 7 per cent interest	Export	5,000	0.21
Agricultural stimulus package	To provide loans to farmers at 5 per cent interest	Agriculture	5,000	0.21
Interest Subsidy for Banks	The government will give Tk 2,000 crore as interest subsidy of the total interest of Tk 16,549 crore interest amount for the suspended payment of interest for the months of April and May against loans distributed by all commercial banks.	Banking	2,000	0.09

Source: Based on CPD (2020a).

Note: % of GDP based on Real GDP 2018; CMSME = Cottage, micro, small and medium enterprise.

Although some of these stimulus packages are yet to be implemented, a number of packages are undergoing implementation. Some of these packages have been playing a crucial role in providing support to the COVID-affected sector. However, the size of these stimulus packages is not adequate compared to the impacts of COVID. As a result, many sectors remain vulnerable to the massive impact of COVID-19.

Under the stimulus package for the export-oriented industries, as of 11 May 2020, a total of 2,132 garment factories have applied for the loan amount of BDT 3,343 crore (66.9 per cent of allocated package) (CPD, 2020a). This higher requirement for the loan within a short span of time can be an indication of how badly the financial support was required for the industry. However, after a large section of garments owners opted for the loan, only around 15 per cent of the garment workers received the full wage for April 2020, as per the survey conducted by CPD (CPD, 2020a). Given the massive number of workers in the RMG industry, the size of the stimulus package was not commensurate with the actual requirement, which is possibly one of the reasons behind the workers' deprivation of their monthly wages.

On the other hand, the crucial SME industry, which has been one of the worst-hit sectors due to COVID-19, is yet to be benefited from the stimulus package allocated for them. It needs to be noted that a section of the micro-level entrepreneurs was in uncertainty regarding receiving this loan under the package since they did not have a past record of borrowing from banks. In addition, banks were

also not fully interested in disbursing loan to the SMEs, mainly due to higher administrative costs against the lower cap in interest rate (CPD, 2020a).

The delay in disbursement of loan under some stimulus packages has been a barrier to reaping the full benefits of the stimuli. Moreover, there is a dearth of clarity in defining the eligible recipients under the stimulus package announced for the large industry and services. This leads to confusion among affected enterprises in opting for the loan.

4. THE GRADUATION THRESHOLD DURING COVID-19

The per capita GNI of Bangladesh would experience limited positive changes in the upcoming years due to the slowdown of GDP growth in view of the pandemic-induced crisis. Although before the COVID-19 crisis, Bangladesh progressed well in terms of GNI per capita, COVID-19 has posed a challenge to the pace of progress. The GNI per capita of Bangladesh in 2019 was $1,909, which was 9 per cent higher than the previous year's per capita of USD 1,751. According to official estimates, GNI per capita for FY2019–20 is USD 2064, which is 8.1 per cent higher than the previous year. However, if the GDP growth projections of IMF (2020), World Bank (2020) and CPD (2020) are taken into consideration, the GNI per capita of Bangladesh could increase by only 2–2.5 per cent in 2020. In both cases, two estimates of GNI is lower than the average increase in GNI per capita of 14 per cent in the last four years (2016, 2017, 2018 and 2019).

The progress made by Bangladesh in the pre-COVID era in terms of GNI per capita helped Bangladesh fulfil the per capita income criterion in the 2018 triennial review. The country was at 104 per cent of
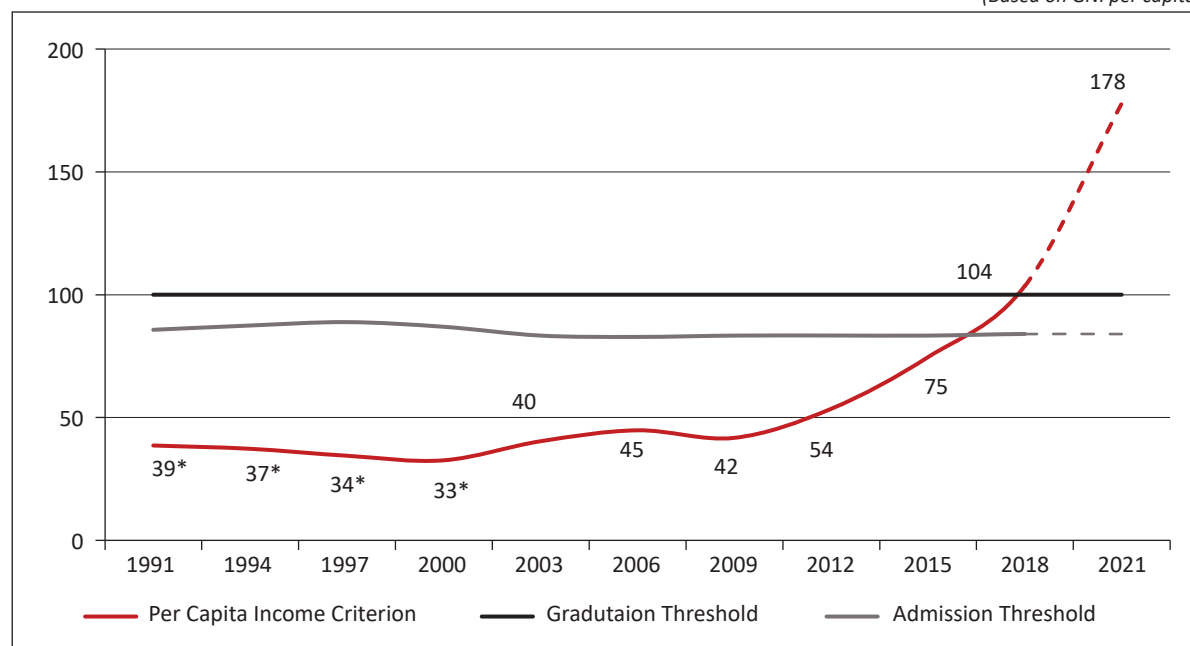
Figure 2: GNI Per Capita (USD) of Bangladesh and Yearly Change in (%)
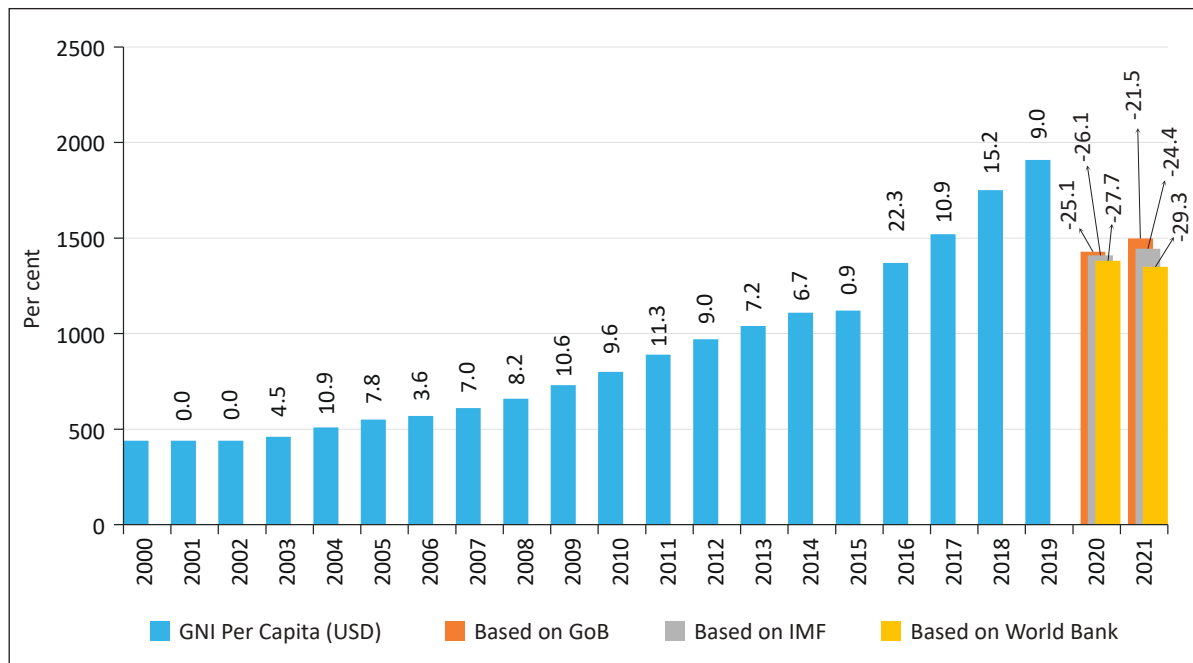
Source: BBS (2019a), IMF (2020) and World Bank (2020).

Figure 3: Bangladesh's Distance from Graduation Threshold under the Per Income Criterion

(Based on GNI per capita)

Source: LDC Data, 2019.
Note: *values are based on GDP per capita.

the graduation threshold in that year.[6] At this progress rate, Bangladesh would be at 178 per cent of the graduation threshold as per in 2021 triennial review (Figure 3).[7] On the other hand, in measuring the per capita income criterion, three-year average of GNI per capita is considered. Therefore, in the triennial review of 2021, the average GNI per capita of three years 2017, 2018 and 2019 is to be measured. As a result, Bangladesh's score of per capita income is likely to stand at USD 1726 in the next triennial review.[8] This indicates that if the threshold level remains unchanged at USD 1025, Bangladesh could comfortably fulfil the per capita income criterion in 2021, even after being hit by the pandemic in 2020. Such technical attainment of the criterion has failed to reflect an overall drop of per capita income in 2020 and a significant drop of income of a large section of people owing to become 'new poor' and 'vulnerable' due to COVID-related economic crisis.

Depending on the continuation of the pandemic, the GNI per capita of Bangladesh could be affected negatively in the upcoming years. According to CPD (2020 d), the poverty rate has gone up from 20 per cent to 35 per cent, which includes 'new poor' in the economy. It is estimated that 95 per cent of the income earners have experienced an erosion of income during the pandemic period (Brac, 2020). Hence, the per capita income of a larger section of people falls in a vulnerable state although Bangladesh could achieve the threshold level of income. The public policy responses to address the income erosion is rather limited, which include support to payment of workers' wages in the RMG sector; cash transfer to workers working in the informal sector; credit line support for agro-based, manufacturing and service-oriented businesses and those involved in the rural informal sector. According to CPD (2020 b), an income support programme is needed for a total of 19 million households; it proposed a monthly payment of Tk 8000 for three months. The government

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[6]In determining the income per capita criterion, three-years average of GNI per capita is considered. However, before 2003, instead of GNI per capita, GDP per capita was used as the identifying indicator of per capita income.

[7]Forecasted value was generated using exponential smoothing method.

[8]Average of USD 1909, USD 1751, USD 1520.

has provided a lump sum cash support of Tk 2000 for each of 50 lakh urban families. Given the limited fiscal space, the government has been encouraging people to earn by getting employed in jobs that would not be of equal opportunities for all sectors. Other than the export-oriented RMG sector and agriculture sector, both domestic market-oriented manufacturing, services and rural agro-based industries activities have been operated far below their capacities, and both opportunities for employment and income are still challenging.

4.1 Changing State of Engines of Growth of GDP & GNI

The dream run of Bangladesh economy in terms of GDP growth rate is halted due to the outbreak of COVID-19. Prior to the outbreak, the GDP of Bangladesh grew as one of the highest rates in the world. Several factors played a major role in achieving this success in the pre-COVID period. Sustained growth of the RMG industry, double-digit growth in remittance earning, surge in agricultural production, and key supportive role of non-government organisations (NGOs) have been identified as the top four pillars of the country's economy (Quibira, 2019). All the four pillars except agricultural production have been adversely affected due to the COVID outbreak.

Figure 4: GDP Growth Rate of Bangladesh with Future Projection
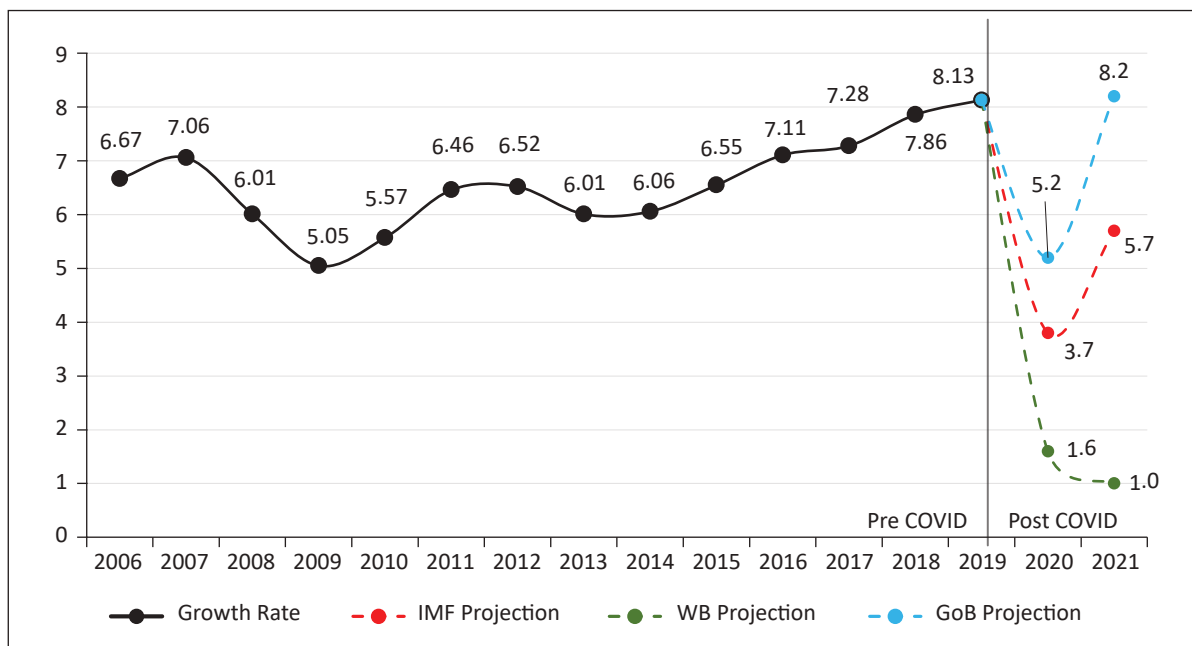
Source: BBS (2019a), IMF (2020) and World Bank (2020).

Bangladesh's rise in per capita GNI was driven by a persistent decline in the population growth rate over the last few decades (Rooney, 2019). However, the decline of the population growth has slowed down over the decades from 2.43 per cent in 1991 to 1.95 per cent in 2001, 1.12 per cent in 2011 and 1.07 per cent in 2018 (World Development Indicators, 2019). Therefore, without robust GDP growth in the coming years, this sluggish population growth would slow down the per capita GNI. Given the outbreak of the COVID-19 pandemic, this would be more challenging for Bangladesh in view of the forecasts for the upcoming year indicate lower GDP growth of Bangladesh.

Challenges for the RMG Sector: Progress in the RMG sector assisted Bangladesh in maintaining a higher growth rate in the pre-COVID period. According to WTO (2018), Bangladesh was the second-

largest apparel exporter in the world after China in 2017. Due to the COVID-19, the RMG industry of Bangladesh going through immense pressure both on the demand and supply side. Against the RMG export growth of 11.5 per cent in FY2018–2019, the comparable growth figure in FY2019–20 declined significantly (-18.32 per cent). The industry has experienced a record fall in export growth in March–May 2020. On average, these three months' export growth fell by 55.8 per cent (Figure 5). On the one hand, RMG sector's over-dependence on China in sourcing raw materials is causing an acute shortage in the supply of the raw materials since the emergence of COVID-19.[9] On the other hand, due to the outbreak of coronavirus across the world, the pandemic-induced lockdown causing the global apparel demand to fall sharply, particularly in the United States of America (USA) and Europe, the two biggest markets of the Bangladeshi RMG industry.

Consequently, massive cancellation of orders has been taking place (as of 29 April, orders worth USD 3.18 billion has been cancelled/suspended). Due to such a huge amount of order cancellation, owners are being unable to pay workers' wages and are forcefully firing and laying off millions of workers of which a large section is women.[10] Although the government has announced Tk 5,000 crore stimulus package to pay workers' wages of the export industries for three months (April, May and June 2020), including the RMG industry; compared to the size of impact, the package was inadequate. However, considering their request, the package has been doubled to pay wages for another two months (July and August 2020).

A consequent impact was observed in terms of a large share of unutilised production capacities (about 30 per cent in June 2020), underpayment of workers (65 per cent of gross wages), laying-off of workers (about 30000 workers), and retrenchment of workers and even closed-down of factories (2–5 per cent). As of August 2020, as many as 3 lac workers were unemployed and 1,915 RMG factories

Figure 5: Change in RMG Export Compared to Previous Year
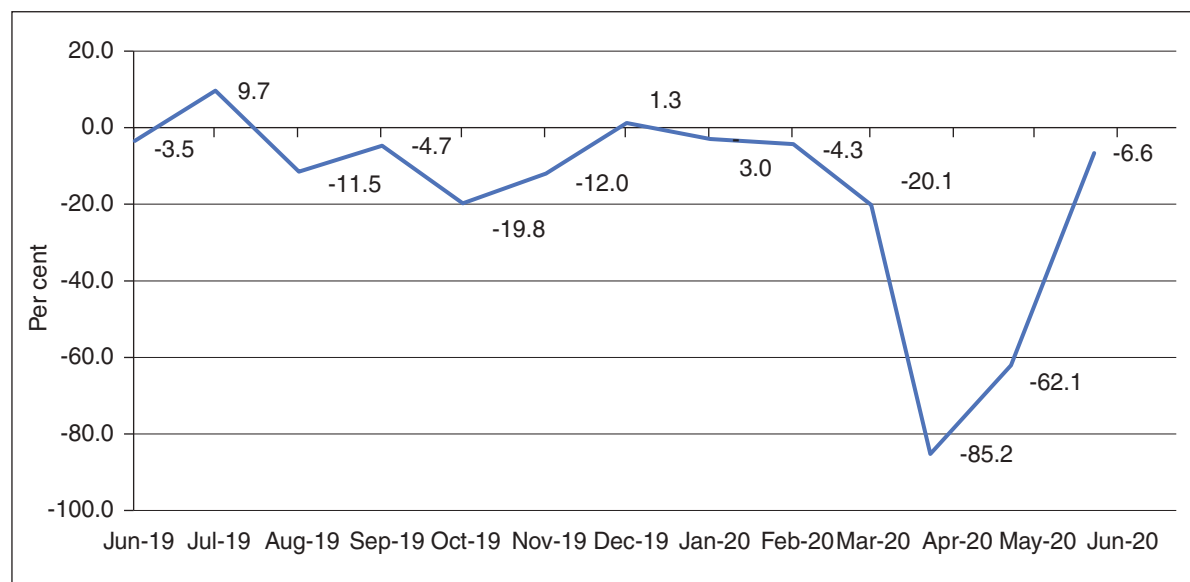
Source: Author's calculation based on EPB (2020).

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[9]About 60 per cent woven fabrics, 15-20 per cent knit fabrics and 80-85 per cent dying chemicals are imported from China; additional import from alternative sources such as India was not so easy as the country was also affected.

[10]According to Garment Workers Trade Union Centre, in the first four weeks of the shutdown, at least 30,000 workers had been laid off, Penn State Center for Global Workers' Rights had found that more than a million Bangladeshi apparel workers were laid off in the period between mid of March and start of April.
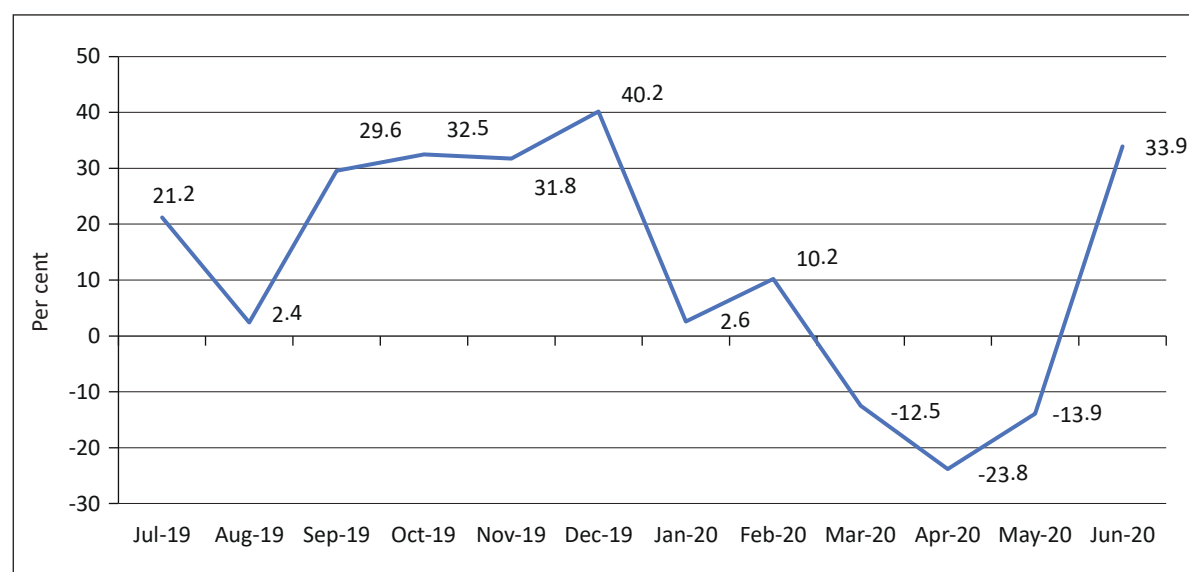
were closed down amidst the COVID-19 pandemic. The public policy support helped factories pay workers' wages and allow deferred payment of different operational costs. A small sample survey conducted by CPD in June 2020 found that about 27 per cent of workers even did not receive wages less than 50 per cent of gross wages, 36 per cent of workers could not pay children's school fees, 56 per cent of workers could not pay the utility bills etc. In other words, the policy support for workers and enterprises is not adequate both for workers and enterprises. Hence, without resumption of businesses by getting production orders like the normal period, such policy support would hardly survive enterprises for a longer period. The slowing down of economic growth in major developed and developing countries caused uncertainty in consumer spending, which slowed the global demand of the RMG sector. According to Moazzem (2020), a resumption of businesses could revert back to the normal position quickly, as was evident after the global financial crisis in 2008. Bangladesh's RMG sector may enjoy opportunities in the post-COVID period in view of the prolonged trade war between the USA and China (Anwar, 2019).

Sluggish Growth in Remittance Flow: Another sector that played a key role in maintaining a higher growth rate for Bangladesh in the pre-COVID period is remittance earning.[11] Bangladesh managed to receive USD 15.56 billion worth of remittance in FY2019. However, remittance's share in GDP was already experiencing a decline even in the pre-COVID period, mainly due to a decline in oil price in the global market and illegal way of money transfer (Raihan, 2017). Unchanged number of immigrants in recent years due to lack of employment opportunities in some of the traditional major destinations for immigrants (such as the United Arab Emirates or UAE and Bahrain) are other reasons for the slowdown of the flow of remittances. Rise in legal drives against illegal immigrants, in the preceding year before COVID discouraged recruiting agencies to send workers without proper documentation. As a result, the number of total overseas employment decreased to 700,159 in 2019 from 734,181 in 2018 (BMET, 2020). The remittance flow has fallen into a deeper crisis due to strict lockdown implemented to curb the outbreak of COVID-19, particularly in the Middle East countries where many Bangladeshis are working. Considering that the largest section of Bangladeshi expatriate workers is employed in the Middle East, a fall in the global demand and oil prices will also likely affect the remittance earning. Remittance flow has declined in the last three months (March, April and May 2020) compared to previous fiscal years. Although World Bank (2020 a) projected a 22 per cent drop of the remittance earning of Bangladesh in 2020 due to the outbreak of COVID-19, the actual flow during this period was 9.8 per cent higher compared to that of the previous year. In fact, the monthly flow reached the highest level in July 2020 (62.6 per cent higher), possibly because of sending the remaining amount of savings at workers' hands, meeting the expenses during the Eid festival and families' daily need with a limited income and using the official channel to send remittance with 2 per cent cash incentives (The Business Standard, 2020).

On the other hand, expatriate workers are losing job and being sent back to Bangladesh in numbers (Financial Express, 2020). Consequently, the number of unemployed people is increasing, along with the fall in remittance earning. Between the months of February and March, about 200,000 Bangladeshi expatriate workers have returned to the country, and 29,000 more workers are expected to come back within a few weeks. As of 14th May 2020, nearly 10,000 Bangladeshi expatriate workers have lost their jobs only in Bahrain.[12] The slow growth of immigrant workers and uncertainty of returnee migrants in case of getting their jobs after the resumption of businesses and fewer employment opportunities in the domestic job market—made the situation more complex. Given the sluggish

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[11]According to World Bank, (2019) Bangladesh was the third-highest remittance-receiving country in South Asia and eleventh at the global level during the year 2018.

[12]See details at: https://www.aa.com.tr/en/asia-pacific/bangladesh-on-verge-of-double-whammy-amid-virus/1847595.

Figure 6: Change in Remittance Earnings during COVID-19 Period vis-à-vis Pre-COVID Period

Source: Author's calculation based on Bangladesh Bank (2020).

growth in businesses in major global economies with limited possibility of recovery for the oil-dependent economies and tendency to avoid COVID spread through migrant workers—the scope for employment and opportunities to avail those jobs by Bangladeshi workers and returning to the normal flow of remittances would not be easy.

Resilience in the Agriculture Sector: The sustained growth maintained by the agricultural sector prior to COVID-19 is existent during the COVID period. This has been a great relief for the country in terms of ensuring food supply with limited inflationary pressure. All three varieties of rice grew significantly higher amount in 2020 compared to that in 2019 (Table 5). Similarly, production of wheat and vegetables surpassed in 2020 compared the last year. However, the production of livestock such as beef, mutton and chicken meat for 2020 is yet to be retrieved in full (Table 5). The available data indicates that poultry and dairy production was affected during lockdown in March–May 2020 (Table 5). Sufficient production of major food items in the country helped to make food supply available during COVID. However, a prolonged flood in July-August 2020 has affected the production of some non-cereal crops such as leafy and other vegetables. The rice production (*Aman* variety) would be affected due to the difficulty during flood to grow seedlings. Overall, the resilience of the agriculture sector that appeared in the earlier phase of COVID-outbreak has somewhat weakened at present. This may cause shortages in the supply of rice and other essential food items in the coming months. Some preliminary signs are revealed through the rise in food prices which may continue and could cause inflationary pressure in the coming months.

Table 5: Production of Agricultural Products

(in Per Cent)

Agricultural products	Types	Yearly changes	
		2018 & 2019	**2019 & 2020**
Rice	Aus	7.8	0.3
	Aman	0.44	9.3
	Boro	-0.08	4.5
Wheat		4.5	8.4

(Table 5 contd.)

(Table 5 contd.)

Agricultural products	Types	Yearly changes	
		2018 & 2019	**2019 & 2020**
Veg		8.1	1.3
Fruit		8.8	
Livestock	Cattle	0.6	
	Goats	0.6	
	Chicken	2.5	
	Meat	4.3	-31.5
	Egg	10.3	-31.8
	Milk	5.5	-29.9
Fish		2.2	

Source: MoA, BB; DoF, DLS.

During the COVID period, the average wage of agricultural workers has moderately declined. However, the rise of the real wage of agricultural labourers during the pre-COVID period was identified as one of the major concerns for the sustainability of agriculture. A wage-induced rise in production cost has already posed challenge to the local crops and non-crops and made them partly less competitive compared to imported agricultural products. In fact, the labour shortage was evident during the COVID-19 period in case of rice harvesting in some major rice-growing areas (Sunamgonj and Sylhet). Overall, shortages of farm labourers would be partially outweighed by further mechanisation of different farm-related activities such as planting and harvesting.

The agriculture sector was affected further by the cyclone "Amphan" and the prolonged floods in a large part of the country. The super cyclone "Amphan" affected crops of 1,76,007 hectares of land in 17 coastal districts in Bangladesh (Table 6). These districts produce some of the crops with a significant amount which was severely damaged. These include 41,967 hectares of vegetable (25 per cent of total national production), 1,297 hectares of papaya (50 per cent), 3,306 hectares of chilli (30 per cent), 640 hectares of soybean (50 per cent) and 7,973 hectares of petite yellow lentils (50 per cent).[13] Following Amphan, a large part of the country has been affected by the consecutive attack of floods at two phases. In the first phase, from 25 June to 9 July 2020, floods caused by heavy rains, downpours, and rising river water level affected 14 districts.[14] About 76,210 hectares of land of 11 crops were affected in these districts. Of which 41 thousand 917 hectares of land was completely damaged.[15] The total number of affected farmers is 3.44 lakh (MoA, 2020). In the second phase, from 11 July to 19 July 2020, 26 districts and the previous 14 districts were affected by the flood.[16] A total of 83,000 hectares of land of 13 crops were affected. As of 7 August 2020, a total of Tk 1,152 crore crop was damaged (DAE, 2020).

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[13]Other important crops damaged include 3,284 hectares of maize (5% of total production), 34,139 hectares of jute (5%), 2,333 hectares of betel leaf (15%), 1,575 hectares peanut (20%), 11,502 hectares of sesame (20%), 7,384 hectares of mango (10%), 473 hectares of litchi (5%), 6,604 hectares of banana (10%), and 6,528 hectares of Aus paddy.
  See also, https://www.dhakatribune.com/bangladesh/crisis/2020/05/21/amphan-affects-1-76-007-hectare-agricultural-land

[14]These districts include Tangail, Rangpur, Gaibandha, Kurigram, Lalmonirhat, Bogra, Sirajganj, Sylhet, Sunamganj, Jamalpur, Netrokona, Rajshahi, Manikganj and Faridpur.

[15]As of 25 June 2020, the loss was about 349 crore Taka.

[16]These new flood affected districts include Manikganj, Bogra, Natore, Naogaon, Kurigram, Nilphamari, Kishoreganj, Netrokona, Jamalpur, Rajshahi, Dinajpur, Faridpur, Madaripur, Rajbari, Shariatpur, Mymensingh, Sirajganj, Pabna, Sherpur, Brahmanbaria.

Table 6: Allocated support for Flood-Affected People by the Government (As of 27 July 2020)

Announced Date	Cash Support (Taka)	Rice (M. Ton)	Cow Food (Taka)	Child Food (Taka)	Dry and Other Food (Packet)
4 Jul-20	17,300,000	10,900			
4 Jul-20					24,000
5 Jul-20			2,400,000		
5 Jul-20				2,400,000	
7 Jul-20		200,137.38[*]			
9 Jul-20			800,000	800,000	8,000
16 Jul-20	800,000	7,000			6,000
23Jul-20	800,000	750		1,200,000	4,000
25 Jul-20	700,000		200,000		6,000
25 Jul-20		300			3,000
26-Jul-20		300	1,500,000	400,000	10,000
26-Jul-20		200	4,500,000	200,000	
Total	19,600,000	219,587.38	9,400,000	5,000,000	61,000

Source: Author's Calculation based on the Ministry of Disaster Management and Relief (MoDMR).

Note: * Through vulnerable group feeding (VGF) card.

There was apprehension at the initial stage that the outbreak of COVID-19 would have an adverse impact on agricultural production due to various reasons including—disruptions in supply chain, particularly the supply of inputs like seeds and fertiliser, access to agricultural machinery such as (weeding, pruning, mulching), challenges in harvesting due to lack of supply of agricultural labourers and marketing of agricultural crops. It is found that crop production has been affected differently during COVID. The restricted movement of people owing to COVID-19 caused a shortage of workers, resulting in a delay in the harvesting, particularly *Boro* harvesting. Vegetable farmers were affected due to the lack of merchandisers available in the market due to limited movement of transport.

This limited access to agricultural inputs could reduce cultivated areas and agricultural activities (e.g. weeding, pruning, mulching), resulting in falling yields, less crop diversity, and soil infertility in the long term (NAWG, 2020). Moreover, the restricted movement of people owing to COVID-19 caused a shortage of workers, resulting in a delay in harvesting, particularly *Boro* harvesting. This has a partially adverse impact on agricultural production and farmer's livelihood. Furthermore, as agriculture input markets are not functioning, agriculture livelihood has become challenging, and it is likely to negatively impact production in the upcoming planting season (NAWG, 2020). Dairy and poultry industry faced the trouble of stocking a huge amount of unsold milk and chicks. Disruption in the import of feed meal for poultry caused trouble to poultry farms.[17]

The role of the NGOs has been further reinforced during COVID-related emergencies when various aspects needed particular attention, including the wellbeing of women, health and nutrition, education, water and sanitation, income and employment generation, human rights and disaster management, among others. However, the NGOs could play their due role due to shortages of the fund as most of the funds generated through different activities were stopped during COVID. Moreover, support from development partners was confined within COVID related activities rather than usual activities (Citizen's Platform, 2020). The situation has further aggravated due to the limited scope for NGOs to play a role in various supportive measures undertaken by the government (Citizen's Platform, 2020)

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[17]See, https://www.dhakatribune.com/opinion/op-ed/2020/05/06/how-covid-19-has-affected-agriculture.

Slowdown in Private Investment: COVID-19 has significantly dropped total investment, including private and public investment. Before COVID, private investment was stagnant because of a lack of enabling business environment and unavailability of physical infrastructure. During COVID, the demand for new investment dropped significantly as most of the enterprises struggled to ensure existing capacity to be utilised. The SMEs were disproportionately affected more, compared to large-scale enterprises. The public policy support targeting export-oriented and domestic market-oriented industries is largely subsidised credit-line provided for meeting working capital, addressing the problem of cash flow in the business, and paying workers' wages. Those measures have supported export-oriented industries more—Tk 5,000 crore for payment of workers' wages for two months which were further extended for another two months with an additional payment of Tk 5,000 crore. Domestic market-oriented industries such as large-scale industries and services have been allowed subsidised credit support of Tk 30000 crore and SMEs are allowed similar credit of Tk 20000 crore. To address the risks of SME credit, the government has allocated an additional Tk 2000 crore as a credit guarantee' scheme for SME credit. However, disbursement of credit to domestic market-oriented industries and services, both large scale and SMEs, is very low due to the lack of interest of banks to bear the burden of high risks of COVID-affected businesses (CPD, 2020a). Similarly, the fund allocated for agro-based industries and off-farm activities in rural areas has confronted challenges due to the banks' potential high risks of lending.

Public investment could not maintain its trend due to the lockdown of economic activities. In recent years, a large part of the public investment was targeted to large scales infrastructure development such as the construction of roads, rails, bridges, power plants and port facilities etc. With the outbreak of COVID-19, financing of those projects is now in deep uncertainty. More importantly, public investment needs to redirect from 'business as usual' approach to address 'emergency responses'. This is partly reflected in the changing structure and composition in the allocation of public investment in the budget for FY2021 (July 2020-June 2021). All public expenditures have been categorized as 'high priority', 'medium priority' and 'low priority' projects taking into account the level of urgency in releasing funds in different public sector activities. However, all expenses related to the health and

Figure 7: GFC Formation, Private, Public and Total (%) of GDP
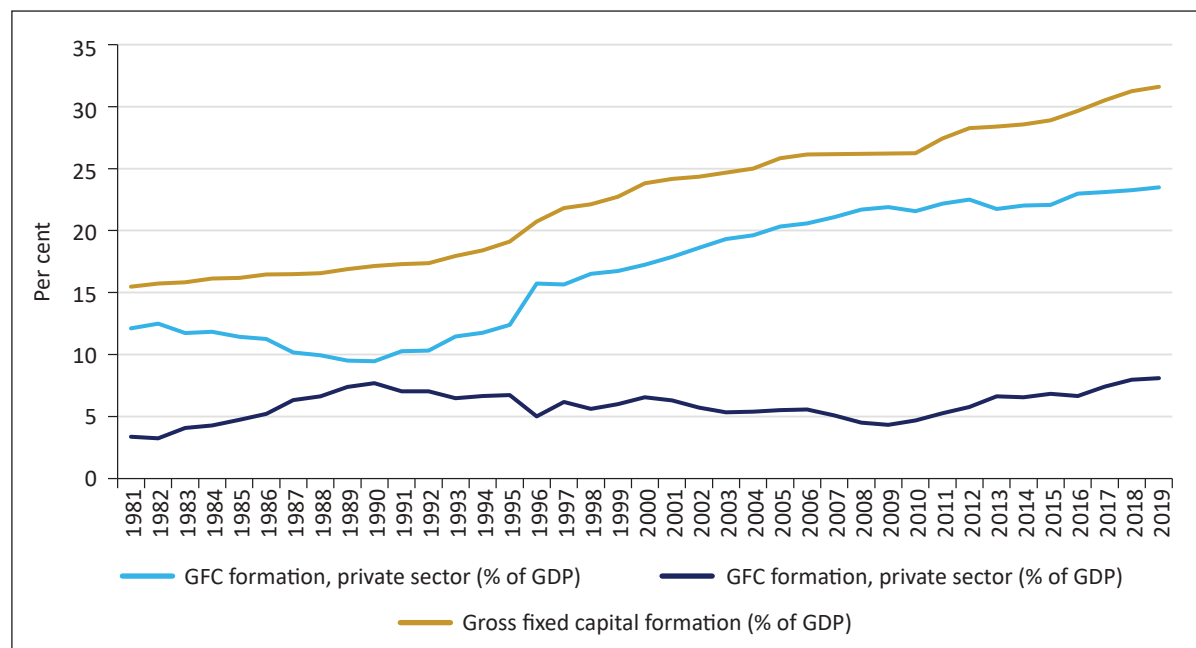
Source: World Development Indicators, 2019.

agriculture sector have been kept out of those priority considerations because of their importance in the current context. The allocation for the health and agriculture sectors have been increased by 14 per cent and 5.7 per cent, respectively, against their revised budget allocation in FY2020. Allocation for the social safety net has increased by 17 per cent in the national budget for FY2021. There is only a small segment of the total stimulus package announced by the government, which is related to public money- the majority of the package is subsidised credit line support. However, the proposed support is inadequate against the need for different entities, including households, enterprises and economic activities. According to CPD (2020a), most of the credit-support packages are found to be not fully implemented; this is happened mainly because of a lack of interest of banks to provide credit to the COVID-affected businesses. High risk in getting the repayment of the disbursed loan as well as lack of bank transaction with a large section of SMEs made the banks unwilling in the disbursement of the loan at a large scale.

Most Affected Service Sector: The service sector, which comprises the largest share of Bangladesh's economy (52.9 per cent), was the most severely affected during the COVID-19. According to ADB (2020), the service sector as a share of GDP would lose about 2.93 per cent. Major affected service-oriented industries and activities include travel and tourism-related activities such as airlines, air cargo carriers, tourists, hotel, MICE (meetings, incentives, conferences, and events); wholesale and retail trade, transport including app-based transport, hotel and restaurants, hospitals & clinics, media and petty businesses (CPD, 2020 c). Majority of service-related activities are informal in nature and are of small-scale type. The announced stimulus packages were unable to cover a large part of those activities under the credit-line support, which made it difficult for these enterprises to survive. Although the government has announced a special package of Tk 3000 crore for disbursement among informal activities and enterprises in rural areas- the activities have yet to be initiated. The recovery of service-oriented activities would be lengthened because of the slow progress of primary and secondary sectors and limited policy support available for these sectors.

The COVID-19 outbreak has stalled the process of structural adjustment in the economy, which was strongly evident during the pre-COVID period by transforming from an agro-based economic structure to an industry-oriented economic structure (Lewis, 1954). The output per labour in three broad sectors of Bangladesh indicates that the industry and service sectors had higher productivity than the agricultural sector[18]. But the share of employment in the agricultural sector was higher than the other two sectors in 2018, indicating the low level of structural transformation of Bangladesh's economy. It was found by (Moazzem & Arno, 2019) that the structural transformation in Bangladesh is almost stagnant. Another debate is whether Bangladesh economy reached 'Lewis Turning Point' or not?[19] Given the reverse migration taking place to explore employment opportunities in the agriculture sector owing to loss of income and employment in manufacturing and service sectors in urban areas, the scope of Lewis turning point debate has at least been redundant in the current context.

4.2 Impact and Implications on Income Distribution in View of COVID-19

With the outbreak of COVID-19, inequality has increased in all respects. The income inequality in terms of the Gini coefficient is estimated to be 0.52 in 2020, which was 0.48 in 2016 (CPD, 2020d). The trend in rising income inequality since 2010 has been increased further in the last decade. This rising trend is more evident in the urban areas compared to that in the rural areas. Inequality

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[18]The output per labour = (Real GDP contribution of the sector in crore Tk / number of labours the sector).

[19]According to (Bairagi & Kamal, 2019) although relocation of labour from the agriculture sector did not have much adverse impact on the economy, this surplus agricultural labour has not been fully absorbed in the economy particularly those of non-agricultural activities. Hence it can be concluded that the economy was yet to reach the 'Lewis Turning point'.

Figure 8: Income Inequality (Gini Coefficient)
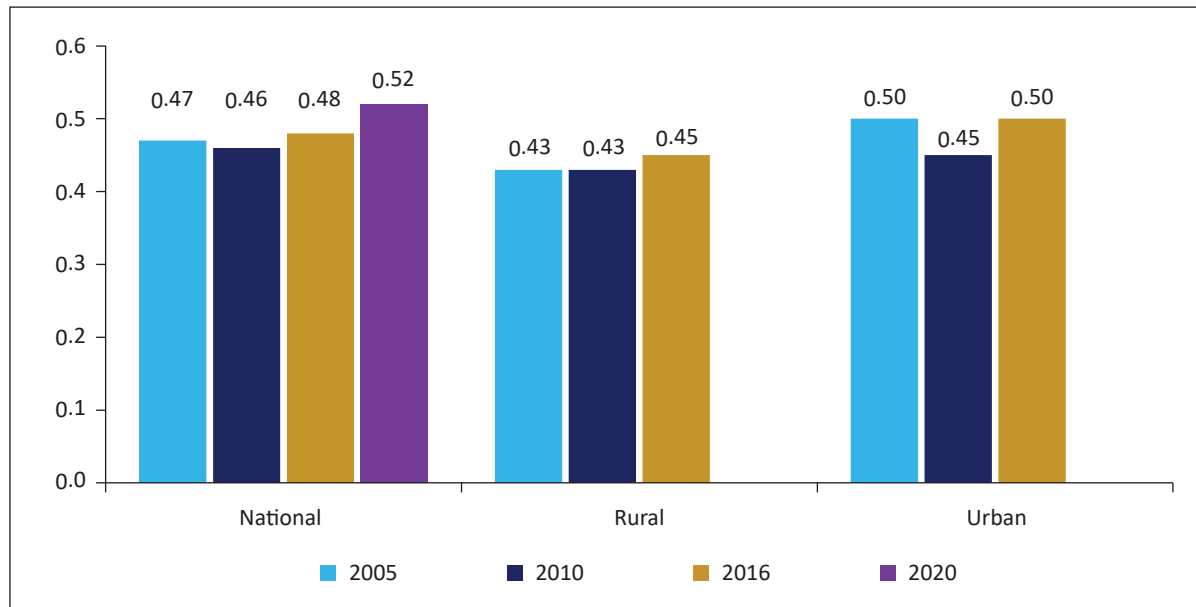
Source: CPD (2020b) and BBS.

in terms of income, consumption, and wealth are likely to be higher during this period. Although consumption inequality of Bangladesh did not change between 2010 and 2016, both income and wealth inequality increased. Compared to consumption and income inequality, wealth inequality was significantly higher in Bangladesh indicating the country's higher wealth gap. In the urban and the rural areas of Bangladesh, the magnitude of inequality was not the same. Inequality in the urban area in terms of all three dimensions was higher compared to that in the rural area. What should be considered here is that the overall inequality scenario might be worse than what the statistics show, as the wealthier class generally do not tend to disclose information regarding wealth.[20] Due to a poor financial reporting system and lack of adequate monitoring, it becomes easier for the wealthier people to hide their wealth related information in the country.

In the pre-COVID period, the average monthly income gap between males and females in Bangladesh was lower, particularly in comparison to other developing countries. According to "Global Wages Report 2018" from ILO (ILO, 2018), the factor-weighted gender pay gap in Bangladesh was 2.2 per cent, which was the lowest among all the lower-middle-income countries.

The outbreak of COVID-19 is likely to deteriorate the inequality situation further in Bangladesh. According to the study of Brac (2020), the average income in the slums of Bangladeshi cities and among the rural poor has dropped by more than 80 per cent since the outbreak of the novel coronavirus. On the other hand, due to COVID-19, the poor are becoming poorer, and to date, 50 million people are thrown into poverty in Bangladesh.[21] On the other hand, (CPD, 2020d) found that there already has been an increase of the national (upper) poverty rate to 35.0 per cent in 2020 from 24.3 per cent in 2016 due to the COVID (Table 7). Moreover, the inequality in terms of both consumption and income deteriorated in the time of COVID. Incomes have dropped by 50 per cent to 90 per cent during the first week of April 2020 compared to that of February 2020. This situation may get further deteriorated as 71 per cent of people have become jobless due to the general holiday (25 March 2020–31 May 2020).

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[20]See details https://www.daily-sun.com/printversion/details/428111/NBR-detects-huge-hidden-wealth-.

[21]See details at the UCA news, April 17, 2020 URL: https://www.ucanews.com/news/covid-19-to-throw-millions-into-poverty-in-bangladesh/87737.

Table 7: Change in Inequality (Gini Coefficient) in Bangladesh Pre- and during COVID

Indicator	Pre-COVID (2016)	During COVID (2020)
Consumption Inequality	0.32	0.35
Income Inequality	0.48	0.52

Source: CPD (2020a).

The distribution of income accruing to the household shows the unequal income share of among different groups in Bangladesh. It is observed that the poorest 5 per cent of the country had less than 1 per cent of the income in the country. Moreover, the gap between the poor and the richer has been increasing. In 2015-16, the income share held by the richest 5 per cent was 121 times of income share held by the poorest 5 per cent, whereas it was 32 times in 2010. This suggests that even before the outbreak of the COVID pandemic, the poor in Bangladesh were becoming poorer, and the rich were getting richer in Bangladesh.

Several factors played a role in increasing inequality even before the COVID pandemic in Bangladesh.[22] Due to tax evasion, an increase in inequality was found by (Alstadsæter, Johannesen, & Zucman, 2019). In Bangladesh, tax evasion and tax avoidance culture are highly acute and are likely to have influenced the income inequality in Bangladesh. Corruption, inadequate allocation in social protection may be the other reasons for increasing inequality in Bangladesh.[23] Lack of governance in terms of transparency, accountability; the undue influence of political parties in public procurement; limited enforcement of the rule of laws; unjustified favour provided to the private sector are some of the reasons for accumulation of wealth by a section of people in Bangladesh. It was found by Ferdousi and Dehai, (2014) that both general inflation and food inflation are responsible for rising income inequality in Bangladesh. Education was found as a crucial factor in income inequality, especially in urban areas of Bangladesh by Zaman and Akita (2012). Youth unemployment was increasing in Bangladesh, which may have influenced increasing income inequality in the country, as unemployment and income inequality were found positively correlated by Sheng (2011). COVID-19 would further aggravate factors responsible for inequality.

5. STATE OF THE HUMAN ASSETS CRITERION IN VIEW OF COVID-19

With gradual progress in almost all the sub-indicators of human assets criterion, Bangladesh, for the first time, exceeded the graduation threshold in terms of Human Assets Criterion in the 2018 triennial review (Figure 9). Bangladesh had scored 73.2 in the human asset index that year, which was at 111.0 per cent of the graduation threshold. If Bangladesh could continue this rate of progress and the graduation threshold level would remain the same, Bangladesh is likely to score around 75.88 in the 2021 triennial review, which is 114.9 per cent of the graduation threshold.[24]

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[22]According to Kuznets (1955), with the increase in growth, inequality tends to increase owing to the sectoral transformation of economic activities and employment which causes inequality to start to increase due to the average income gap between the agrarian-rural economy and the urban-industrial economy. At the initial stages of development of an economy (defined by the low per capita GNP), income inequality remains low. Eventually, after most of the additional labour transferred to the urban-industrial economy, the income gap starts to decrease again. In explaining the factors behind income inequality of a country (Charles-Coll, 2011) divided the causes of income inequality into two major parts - a) endogenous causes, b) exogenous causes. Variation in the innate ability of Individuals, physical attributes were mostly mentioned under the endogenous causes. On the other hand, the distribution of land, erroneous education policy, global rescission, globalisation, and the inverted 'U' hypothesis of Kuznets were identified as the exogenous causes of income inequality.

[23]See details at The Daily Star, May 19th, 2019 URL: https://www.thedailystar.net/frontpage/news/inequality-all-time-high-1745569.

[24]Forecasted value was generated using exponential smoothing method.

Figure 9: Bangladesh: Distance from Graduation Threshold under Human Assets Criterion during Pre-COVID Period
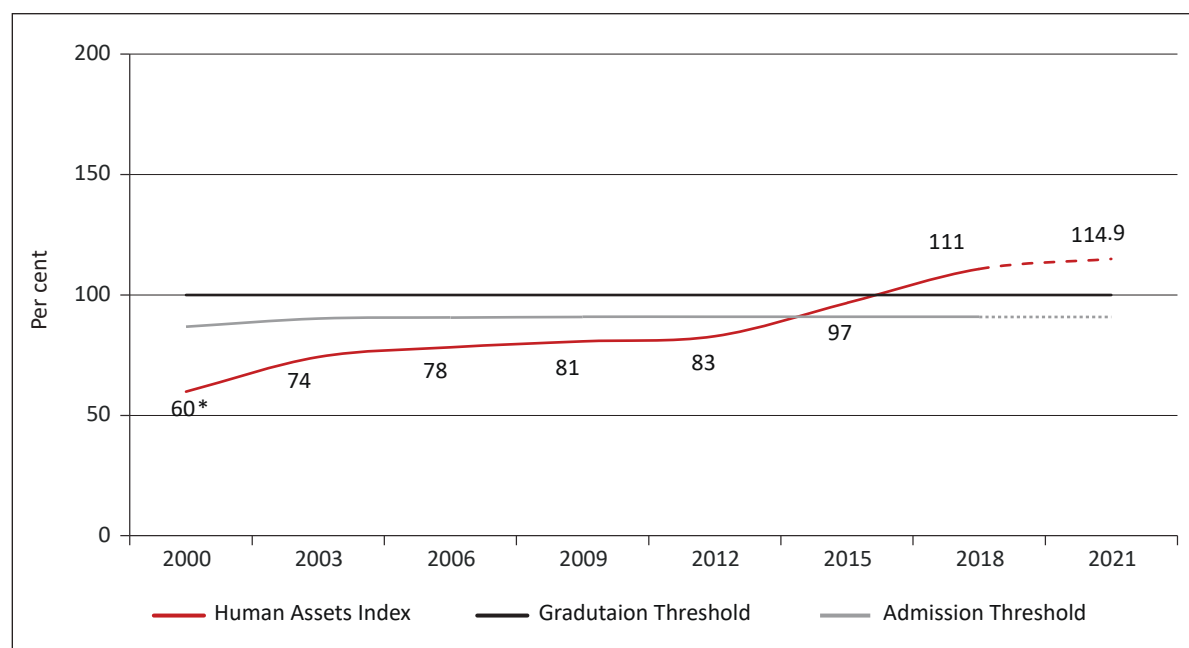
Source: LDC Data (2019).
**Note:** *value based on APQLI.[26]

Despite the fact that the outbreak of COVID-19 will surely obstruct Bangladesh's progress in all the sub-indicators of human assets criterion yet as the measurement of the criterion in 2021 to consider the data till 2019, therefore, it can be said that even after the outbreak of COVID pandemic in 2020 (Table 8), Bangladesh has a higher chance to fulfil the human assets criterion in the next triennial review 2021.

Table 8: Overview of the Progress of Bangladesh against all the Indicators of HAI

Indicator	Value used in 2018 Triennial review	Latest Value Available So far	Status
Prevalence of undernourishment in total population (%)	15.1 (Average of 2014-16)	14.7[a] (2017)	Improved (2.65%)
Under 5 mortality (per 1000)	34.2 (2016)	30.16[b] (2018)	Improved (11.81%)
Maternal mortality (per 100,000 live birth)	176 (2015)	173[a] (2017)	Improved (1.70%)
Adult Literacy rate	72.8 (2016)	73.91[a] (2018)	Improved (1.53%)
Gross secondary enrolment ratio	63.5 (2016)	72.69[a] (2018)	Improved (14.47%)

Source: World Development Indicators (2019b); IGME (2020).

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[25]In the triennial review 2000, Augmented Physical Quality of Life Index (APQLI) was used instead of HAI. The APQLI is calculated at 25 per cent each of the Figures for the calorie intake as percentage of requirement, under-five mortality rate, literacy rate and combined primary and secondary school enrolment ratio.

Figure 10: Prevalence of Undernourishment in Total Population
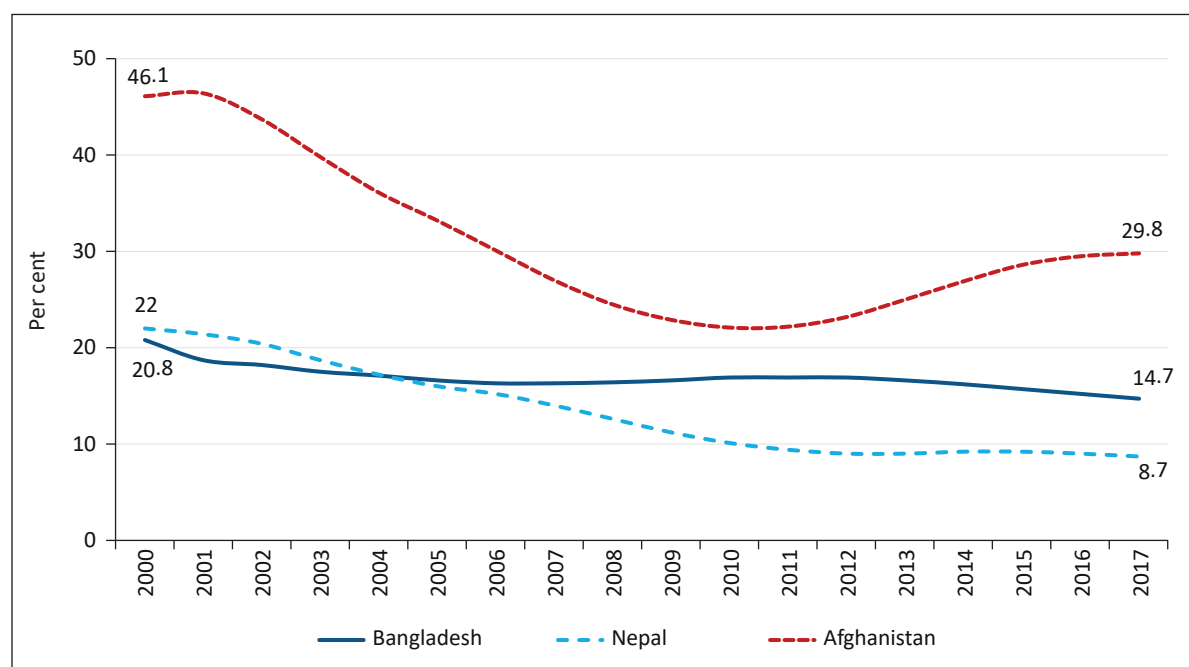
Source: World Development Indicators (2019).

5.1 Changes in the State of the Population Undernourished in View of COVID-19
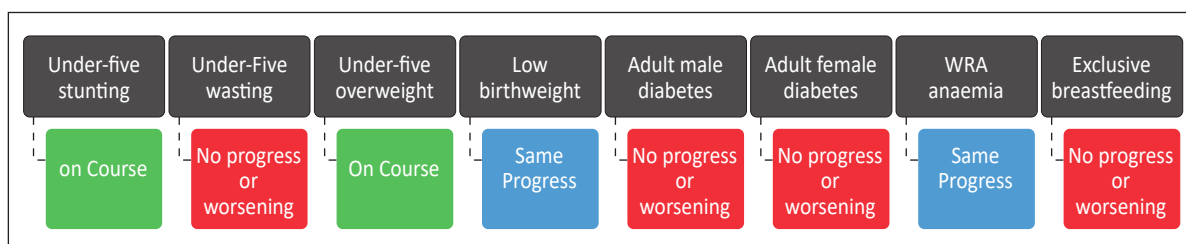
In terms of population undernourishment, Bangladesh made steady progress over the years (Figure 10). However, due to the outbreak of COVID, instead of further progress, the undernourishment situation could worsen in the upcoming years in Bangladesh (World Vision International, 2020).

The shutdown of economic activities due to COVID-19 caused massive jobs loss, making livelihood difficult for those who work in the informal sector, including day labourers and seasonal workers. As a result, the purchasing power of these people has fallen drastically, which might result in limited food access and less diversified nutrition. In addition, due to the closure of schools for a long time, schoolchildren across the country are being deprived of the meals they used to receive at school, which was also the only meal of the day for some of them. [26] Food value chains (especially those relying on import and export) are likely to be affected due to the COVID-19. According to a survey by (NAWG, 2020), during the shutdown of the economy, 75 per cent of respondents were found without sufficient access to food at home, while 91 per cent did not have sufficient money to buy food. Moreover, 70 per cent failed to provide a varied diet to children between 6 and 23 months. On the other hand, it was found that 49 per cent of women and children couldn't have access to health and nutrition services. It was also found that 27 per cent of the health facilities were functional for severe acute malnutrition treatment, and 95 per cent did not have a sufficient supply of F-75 and F100 (NAWG, 2020).

According to Global Hunger Index 2019, one in every seven persons suffered from undernourishment in Bangladesh in the pre-COVID period, which indicates that despite steady progress, the country was already in a critical position in terms of its nutritional status**.** Given Bangladesh's large population, the total number of undernourished populations was much higher than many countries (24.2 million in

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[26]See, https://www.wfp.org/news/wfp-and-government-bangladesh-deliver-high-energy-biscuits-school-children-affected-covid-19.

Figure 11: Bangladesh's Progress against Global Nutrition Targets 2019

Under-five stunting	Under-Five wasting	Under-five overweight	Low birthweight	Adult male diabetes	Adult female diabetes	WRA anaemia	Exclusive breastfeeding
on Course	No progress or worsening	On Course	Same Progress	No progress or worsening	No progress or worsening	Same Progress	No progress or worsening

Source: Bangladesh Nutrition Profile (2019).

2018). The pace of reduction in undernourishment of Bangladesh in past years was not consistent with the robust economic growth of the economy; therefore, a question can be raised regarding the impact of this growth on the country's progress in terms of undernourishment. Despite higher economic growth, there has been a significant gap in the income and savings in the country, which may have impacted the undernourishment status of the country as well.[27]

Malnutrition in children, adolescents, and women was a major concern for Bangladesh in the pre-COVID period. Regardless of steady progress, malnutrition was still the major cause of death and illness in both children and women (UNICEF, 2018)**.** Figure 26 shows Bangladesh's progress against global nutrition targets in 2019. According to the Bangladesh Nutrition Profile (2019), Bangladesh achieved success in fulfilling the target of lowering the under-five stunting and under-five overweight.[28] However, in terms of the under-five wasting, adult male and female diabetes, and exclusive breastfeeding Bangladesh is yet to bring considerable success[29]. All the progress that Bangladesh has made in this regard will be difficult to maintain if the COVID pandemic persists in the country for a longer period.

Even though more people have access to food than before in Bangladesh, several other factors had to be ensured by the GoB to achieve steady progress in undernourishment. Factors that influenced the country's current steady progress in nutrition status include improvement in income, smaller family sizes, greater gaps between births, parental and women's education, and wider health access (Nisbett, Davis, Yose, & Akhtar, 2017). Moreover, nutrition-sensitive interventions, including the provision of diversified foods, improved sanitation, and women's empowerment, have also played a role in the progress (Suri, 2019).

Inadequate budget allocation (from 5.1 per cent in FY 2019 to 4.9 per cent in FY 2020) and a higher rate of unutilised allocation in the health sector forced Bangladesh to bear a higher cost during the COVID period as most of these COVID affected patients deprive of proper health care service. In addition, the allocation in the health sector was way lower than the target set by WHO as well (7 FYP's target 1.12 per cent of GDP, WHO's target 5 per cent of GDP). Moreover, the policy formulated by

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[27]See details at https://www.dhakatribune.com/opinion/op-ed/2019/03/15/what-s-there-to-eat.

[28]*Under five stunning* is the percentage of children 0–59 months who are more than two standard deviations below median height for age of the WHO child growth standards.

   Under five overweight is the percentage of children under 5 years who are more than two standard deviations above the median weight-for-height of the WHO Child Growth Standards.

[29]*Under five wasting* is the Percentage of children 0–59 months who are more than two (moderate and severe) standard deviations below median weight for height of the WHO Child.

   Exclusive breastfeeding is the proportion of infants 0–5 months who were exclusively breastfed.

   Adult diabetes is the adult percentage of adults aged 18 and older with diabetes. Diabetes is defined as fasting glucose 7.0 mmol/L, on medication for raised blood glucose or with a history of diagnosis of diabetes.

GoB in order to improve the nutrition status had faced many other challenges and limitations, which includes the faulty approach, lack of focus on nutrition-sensitive interventions, limited focus on new targets and challenges, inter-ministerial rivalry, absence of proper authority and lack of coordination between coordinating bodies (Shahan & Jahan, 2017).

5.2 State of Under Five Child and Maternal Mortality in View of COVID-19

Both the child and maternal mortality situation in Bangladesh could worsen in a decade due to the outbreak of COVID-19 in 2020. The global pandemic hit the health sector most negatively. Since COVID cases are getting the most priorities in providing health care services, providing health services to mother and child has become more challenging. According to UNICEF (2020), further reduction in Bangladesh's health services could result in the death of over 28,000 children under the age of five in the next six months (July-December 2020) as an indirect result of coronavirus pandemic in the worst-case scenario. Moreover, the service utilisation for children under five decreased by 25 per cent in March 2020 compared to that in March 2019.

The maternal mortality could also see a rise in Bangladesh due to the outbreak of COVID-19. Lack of PPE in Bangladesh is likely to result in a reduced availability of midwives, and worries of infection will lead to pregnant women avoiding hospitals, resorting to home deliveries without access to skilled care (NAWG, 2020). Already the uptake of maternal and newborn health services has decreased by approximately 19 per cent (UNICEF, 2020). In addition, key maternal health services, including antenatal care visits and postnatal check-ups in health facilities, have also decreased substantially. Furthermore, deliveries in facilities have decreased by 21 per cent for the period of January to March 2020 compared with October to December 2019. According to the survey of (NAWG, 2020), 43 per cent of healthcare workers heard of mothers dying in their area within one week, and 25per cent of healthcare workers noted women were not coming into healthcare facilities during the shutdown of the economy.

Figure 12: Mortality Rate, Under-5 (Per 1,000 Live Births) during Pre-COVID Period
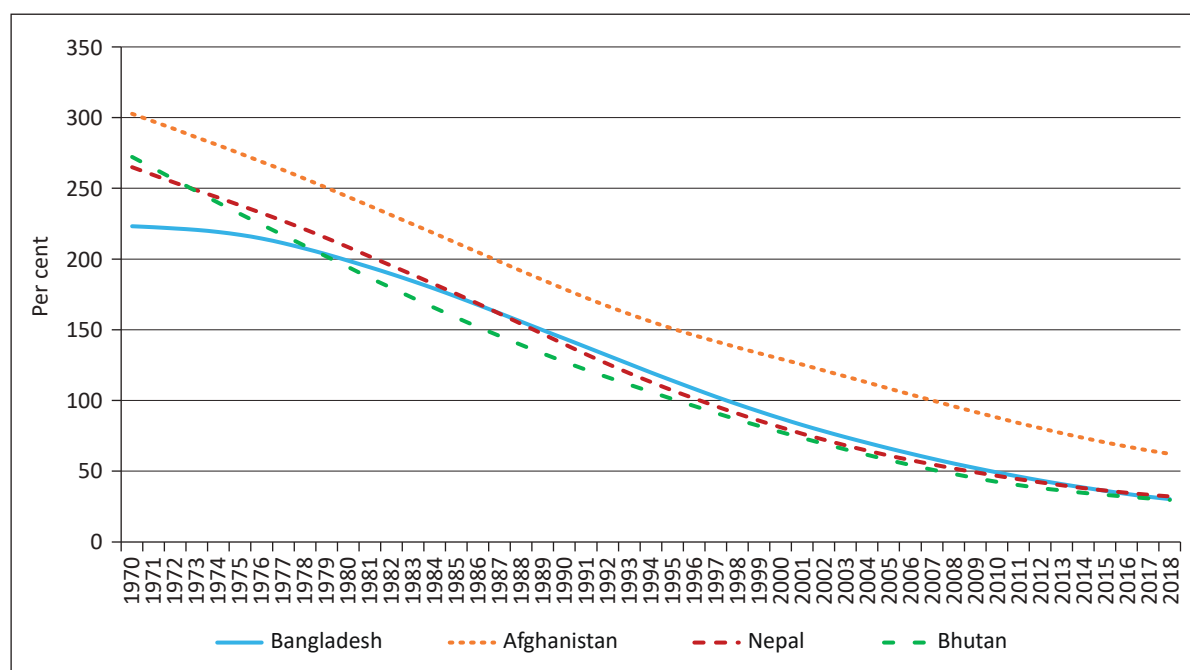
Source: World Development Indicators (2019).

The continuation of the progress in child mortality is now in deep uncertainty due to the outbreak of COVID-19 pandemic. During the pre-COVID period (till 2018), Bangladesh has reduced child mortality remarkably (Figure 11).[30] In the year 1971, Bangladesh's child mortality rate (per 1,000 live birth) was 222.4. With continuous progress, Bangladesh has reduced the number to 30.2 in the year 2018. A study from (Khan & Awan, 2017) revealed that urban-rural disparity in child mortality had decreased in Bangladesh over the past years. They also found that the combined effect of birth order and preceding birth interval length, sex of the child, maternal age at birth, mother's working status, parental education were the significant factors associated with the risk of child mortality in Bangladesh. In another study, it was found by (Sadek, 2016) that parental education, infant sex, vitamin A dose received, household toilet facility, number of antenatal visits, type of person giving care on mother before birth, birth order, tetanus injection before and after the pregnancy, birth type, and type of person giving care on mother and infant after the birth is the significant factor that influenced the infant mortality in Bangladesh. According to (Hossain, Islam, & Bably, 2018) successful programmes for immunisation, control of diarrheal disease, and vitamin-A supplementation were the most significant contributors to the decline in child and infant deaths in Bangladesh in the past years. The relationship between infant mortality and women empowerment (level of education, participation in household decisions, autonomy movements, and employment status) of Bangladesh was evaluated by (Hossain B. , 2015). The three indicators of women empowerment (the level of education, participation in household decisions and autonomy in movements) were found a significant contributor to the reduction of infant mortality in Bangladesh. According to Save the Children (2019), women education and empowerment in Bangladesh were the most crucial facts contributing to the progress in reducing child mortality in Bangladesh. The report lauded the Bangladesh government's effort in setting up community clinics and digitalisation of the primary health care system, which are very crucial for the improvement of children's health.[31]

In the pre-COVID periods, the maternal mortality ratio in Bangladesh had decreased significantly. However, the ratio was still high compared to the developed world.[32] The maternal mortality ratio (per 100,000 live births) of Bangladesh was 432 in the year 2000, which reduced to 173 in 2018. [33] Bangladesh had the lowest ratio of maternal mortality among the other South Asian LDCs in 2017. Nepal and Bhutan's value of maternal mortality ratio (per 100,000 live births) in 2017 was 186 and 183 respectively, which were higher than Bangladesh's value, 173.

According to WHO, the political will to improve access to quality health care by investing in the health workforce, the initiation of free care for pregnant women, supporting family planning had played the key role behind the progress of Bangladesh in terms of maternal mortality (Unb, 2019). It was identified by (Arifeen, et al., 2015) that several factors had played a role behind the decrease of maternal mortality in Bangladesh. A series of 5-year plans regarding comprehensive maternal and child health services increased access to family planning services, increased facilities of delivery service particularly in the private sector, increased education of women and exposure of mass media that has contributed to increasing the awareness - were the most important factors behind the

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[30]Under-five mortality rate is the probability per 1,000 that a newborn baby will die before reaching age five, if subject to age-specific mortality rates of the specified year.

[31]This initiative helped Bangladesh winning the award "Digital Health for Digital Development" from United Nations in 2011 as a recognition of contribution to the use of information and communication technology (ICT) for health and nutrition.

[32]For example, in Norway, the maternal mortality ratio (modeled estimate, per 100,000 live births) in 2017 was only 2.

[33] Maternal mortality ratio is the number of women who die from pregnancy-related causes while pregnant or within 42 days of pregnancy termination per 100,000 live births. The data are estimated with a regression model using information on the proportion of maternal deaths among non-AIDS deaths in women ages 15-49, fertility, birth attendants, and GDP measured using purchasing power parities (PPPs).

reduction of maternal mortality in Bangladesh (Arifeen, 2015).[34] There has been an increase in the proportion of birth attended by skilled health personnel in Bangladesh, which has played a role in reducing the country's maternal mortality ratio.

Bangladesh government's measures of shifting provision of health services from home-based care to community clinics, higher investments in health care assisted in increasing the of facilities of those who provide emergency obstetric care, the training of skilled birth attendants, and the strengthening of health education efforts effectively assisted in reducing the maternal mortality in Bangladesh (Doskoch, 2014). However, the increase in access to the health service and skilled health personnel had a significant contribution from the NGOs as well.[35] The increasing female literacy rate (from 55.1per cent in 2011 to 71.2 per cent in 2018) had also influenced the progress in terms of maternal mortality in Bangladesh as maternal mortality, and female literacy rates are negatively correlated in developing countries (Pillai, Maleku, & Wei, 2013). The Bangladesh government's policy of making primary education free of cost and compulsory for all are some crucial policies that contributed to the increase of the educated people in Bangladesh, which also plays a role in the decrease in maternal and child mortality as education brings awareness among people.

5.3 State of Secondary School Enrolment Ratio in View of COVID-19

The negative impact of COVID-19 on education, including the closure of all the schools in Bangladesh, might derail the progress made until now by the country in terms of the secondary school enrolment ratio. Prior to the outbreak of COVID-19, Bangladesh's secondary school enrolment ratio increased inconsistently (Figure 12).

The COVID-19 has created immense pressure in the secondary education of Bangladesh. Due to the adverse financial impact owing to COVID, students who belong to the poorest family are likely to leave the school to be a worker in order to support his/her family financially. Hence, the dropout rate from the secondary level in Bangladesh could dramatically increase in the future. Moreover, this group of students doesn't have access to the digital instrument of education, as a result of which, they are lagging behind compared to their wealthier counterparts. Consequently, disinterest in school enrolment may emerge among those marginal families if the COVID persists for a longer period of time. This will also induce the dropout rate, resulting in a fall in the enrolment ratio at the secondary level in Bangladesh.
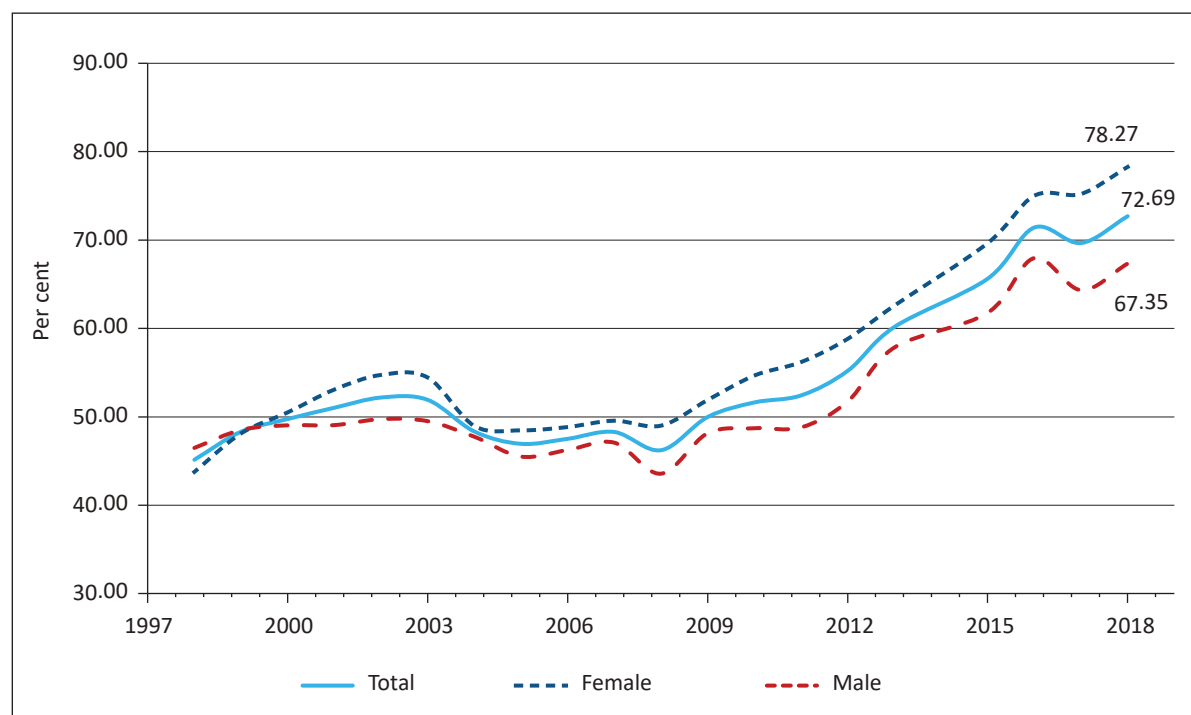
Although Bangladesh's secondary school enrolment ratio reached 72.7 per cent in 2018, the ratio was still significantly lower compared to Nepal and Bhutan.[36] Bhutan's gross secondary school enrolment ratio in 2018 was 90.1 per cent, whereas Nepal's gross secondary school enrolment ratio was 80.2 per cent in 2019.

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[34]They also stated that changes in the age and parity distribution, increases in the use of skilled attendants' delivery, improved economic status of households along with improved access to facilities, growth of the communication sector, higher levels of education were the major factors that contributed with the rapid reduction of maternal mortality the ratio in Bangladesh between 2001 to 2010.

[35]World's largest NGO BRAC had been working for decades to reduce morbidity and mortality of maternal, neonatal, under-five children, and slum dweller of the city in Bangladesh. Its special programme, "MANOSHI" had been providing door-to-door health services to poor and distant people through community clinic service (Jolly, Rahman, Afsana, Yunus, & Chowdhury, 2016).

[36]Gross enrollment ratio is the ratio of total enrollment, regardless of age, to the population of the age group that officially corresponds to the level of education shown. Secondary education completes the provision of basic education that began at the primary level and aims at laying the foundations for lifelong learning and human development, by offering more subject- or skill-oriented instruction using more specialized teachers.

Figure 13: Gross Enrolment Ratio, Secondary

The significant progress mainly influenced Bangladesh's gross secondary enrolment ratio in terms of the female secondary school enrolment ratio. The secondary school enrolment ratio for females was 78.27 per cent in 2018, whereas the male's enrolment rate in secondary school was only 67.35 per cent. The lower enrolment rate of female students in secondary school was one of the concerning issues in earlier periods in Bangladesh. Due to social and financial constraints, enrolling in secondary school was always challenging for female students in Bangladesh. Through several measures, Bangladesh has achieved massive success in terms of female secondary school enrolment.[37] However, the higher number of dropouts from secondary education remains a big concern for female secondary education in Bangladesh. The dropout rate for female students was higher than their male counterparts in 2018. According to BANBEIS, the dropout rate for female students was 40 per cent in the case of female students, while the rate was 37 per cent for male students in that year.

The increasing secondary school enrolment of females helped Bangladesh in increasing its gross secondary school enrolment ratio. However, this solely could not be responsible for Bangladesh's so far progress in secondary school enrolment. Over the years, the number of secondary schools has increased in Bangladesh, which helped bring more students to the secondary level in Bangladesh. The government, international organisations, and NGOs took various measures to increase the secondary

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[37]In 1990, the government introduced free tuition policy for the female students in Bangladesh. Later in 1994, the government launched the Female Secondary School Assistance Programme (FSSAP). The programme was established to increase the enrolment of female students in secondary schools. Under the programme, female students who were in grade 6-10 received stipend once a year. This programme from the government helped to increase the female secondary school enrolment substantially (Khandker, Pitt, & Fuwa, 2013). To be more precise, the programme has contributed to the rise of female student's years of education by 1.6 to 2 years (Hong & Sarr, 2012).

enrolment ratio in Bangladesh. The most mentionable measures among them were two stipend programmes.[38]

Awareness was also a crucial factor in increasing school enrolment, particularly in developing countries. The increasing awareness by the government, along with the NGOs among mass people, has helped increase the number of students in secondary education. Sadly, the budget allocated in the education sector remains considerably low in Bangladesh. The allocation decreased from 12 per cent in FY19 to 11.7 per cent in FY20, which may hurt Bangladesh's further progress in terms of secondary school enrolment in the future, particularly in the post COVID era.

5.4. State of Adult Literacy Ratio in View of Covid-19

The outbreak of COVID-19 going to affect the adult literacy rate of Bangladesh in the upcoming years. Closure of schools and annulment of programmes and projects that are related to the adult literacy ratio will impendent the progress of Bangladesh in terms of adult literacy ratio. At a time of COVID pandemic when access to food and healthcare and employment creation are some of the essential issues that the GoB has focused on might result in a lack of interest in paying attention to adult literacy ratio in the near future.

Bangladesh has made progress in terms of adult literacy in pre-COVID time; however, the progress was stuck in an idle position in the last few years (Figure 13). The adult literacy rate of Bangladesh was 58.77 in the year 2011, which increased to 72.8 in 2016. From then, in the next three years,

Figure 14: Adult Literacy Rate
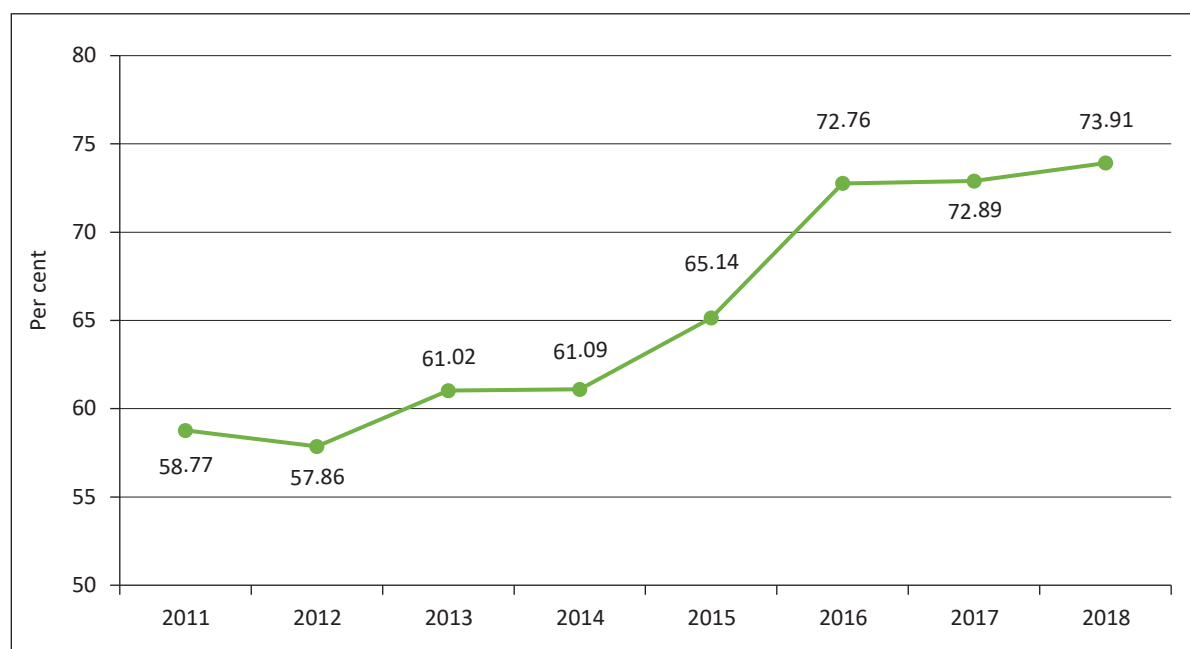
Source: UNESCO Institute for Statistics (2019).

[38]The Secondary Education Stipend Project (SESP) and the Secondary Education Sector Investment Programme (SESIP) was two stipend programmes initiated for increasing the secondary school enrolment. The SESP was a government-funded project, whereas SESIP was funded by the Asian Development Bank (ADB). Under these two programmes, around 18 lakh students were getting Tk 315 crore on a yearly basis. The poorest 30% of girls and the poorest 20% boy among all the students got the grant, which provided financial support to the poorest group who could not attend the secondary school before, due to the financial limitation (Habib & Alamgir, 2019).

Bangladesh managed to increase its adult literacy rate only to 73.9 per cent, which was already a big concern for the country.

Yet, the progress of Bangladesh in terms of adult literacy ratio was contributed by several factors. Along with the government, the NGOs in Bangladesh have played a key role in increasing the number of literate adults in the country. Many programmes from NGOs which provided equal opportunities for adult education saw success in increasing the adult literacy ratio despite many challenges. However, NGOs have been involved in other sectors of education, which assisted the country in making progress in education-related issues. Absence of proper planning, lack of will and financing, and incapacity of different implementing agencies (e.g. BANBEIS) can be blamed for Bangladesh's recent slow progress in terms of adult literacy ratio. Instead of a policy-based approach, the GoB has been more interested in programme-based approach to increase the literacy rate. However, due to the mismanagement in the programme implementation, the donors of the programmes were not willing to provide funds; therefore, the expecting progress had not been made in the latest years (Alamgir, 2019).[39]

With the increase of the adult literacy rate in Bangladesh, proficiency in the international language English has not increased. In the global English proficiency index 2019, Bangladesh ranked 71st among 100 countries, whereas another South Asian LDC, Nepal, ranked 66th[40]. This indicates Bangladesh is still making more progress in this regard. Bangladesh's low progress in learning English as a second language may keep away the country from enjoying the true benefits of the higher literacy rate.

6. CHANGES IN THE STATE OF THE ECONOMIC VULNERABILITY CRITERION IN VIEW OF COVID-19

The outbreak of the COVID pandemic has exposed the different types of economic vulnerability, particularly in the export sector. However, the economic vulnerability criterion indicator would not capture the vulnerability in full. The country had met the graduation criteria in terms of economic vulnerability criterion in every triennial review except for 2012 (Figure 14). The EVI score of Bangladesh in 2018 was 25.2, which was 79.0 per cent of the graduation threshold. The depicted estimated value (in red dotted line) suggests that without the impact of COVID-19 and with the continuation of the current progress rate in terms of EVI, the country would be at 80.3 per cent of the current graduation threshold in the year 2021.

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[39]Although the adult literacy rate of Bangladesh was 72.8 per cent in the year 2018 (BBS, 2019 a), there have been questions regarding the methodology used by BBS in measuring literacy rates. According to the BBS definition of literacy is simply the ability to write a letter (Nath & Chowdhury, 2016) which is very different from the definition of the international standard. The UNESCO defined literacy as the ability to identify, understand, create, communicate, and compute using printed and written material. Education Watch group identified some major drawbacks of the official literacy assessment process in Bangladesh. According to them, the definition of literacy is very elementary. The assessment process was not in line with the expectation of education-related SDG. The measurement is dichotomous, and it does not represent the way of the literacy is acquired (Nath & Chowdhury, 2016). Although by adopting the definition of UNESCO, the Literacy Assessment survey was conducted by BBS in 2008 and 2011, the initiative, however, was not continued.

[40]There have been questions over the methodology used in determining EPI. One of the limitations of this indexing method is anyone can attempt the test voluntarily based on which the results is generated. Therefore, the result might not depict the true scenario always.

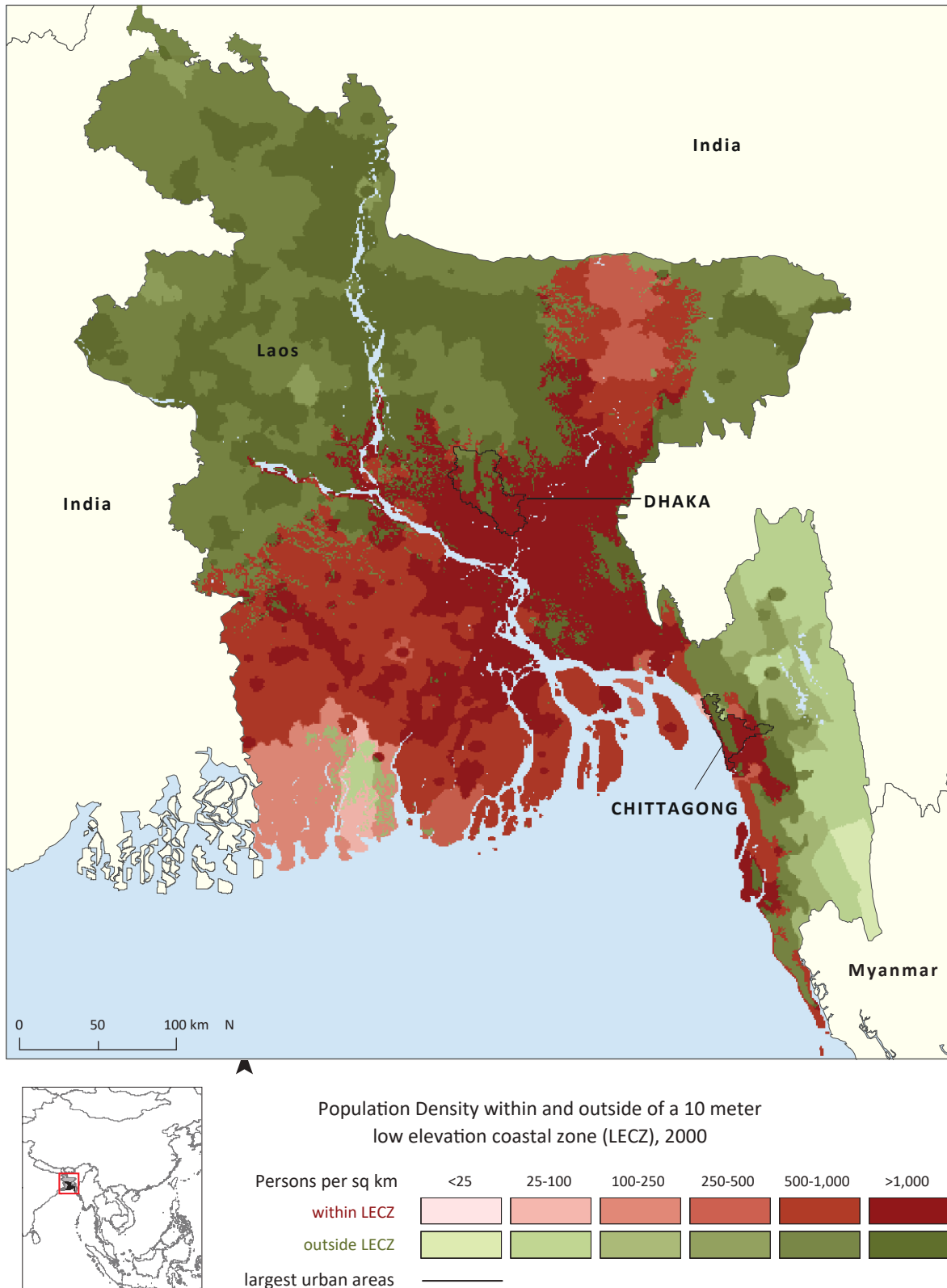**Figure 15: Bangladesh: Distance from Graduation Threshold under the Economic Vulnerability Criterion**
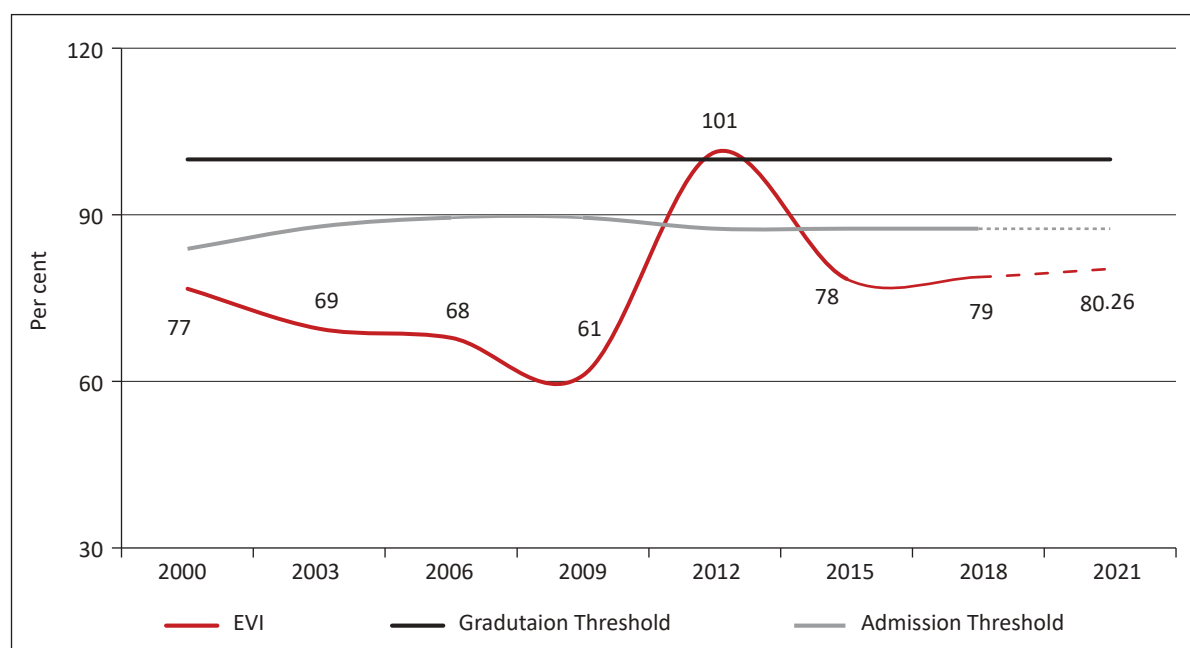
6.1 State of Geographical Exposure to Shocks in View of COVID-19: Economic Remoteness

According to BBS, the percentage of the population in Bangladesh living in low elevated coastal areas was 8.9 in 2018, who are highly vulnerable to the ongoing COVID pandemic as tests or treatment facilities are hardly available for those people. Moreover, these people are always at a higher risk of being affected by regular natural disasters- number and intensity of which has been increasing over time, mainly due to climate change. These figures indicate that the population in the low elevated coastal area has been decreasing in Bangladesh. People are leaving the coastal area mostly because of the increasingly negative impact of climate change.

The rise in sea level due to climate change will create a huge impact on Bangladesh. A large land area of the country has a lower height than the sea. Two-thirds of Bangladesh is less than five meters above sea level (Environmental Justice Foundation, 2019). Therefore, only a 1-metre increase in the sea level will submerge 18 per cent of the total area of Bangladesh (Ahmed, 2019). The sea level has already been rising in Bangladesh.[41] This increasing sea level has risked the lives of a million people in the country. As Bangladesh is an overpopulated country, the density of population living in the low elevated coastal area is also high. About 28 per cent of the total population in Bangladesh lives in low elevated areas (Environmental Justice Foundation, 2019).

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[41]At Char Changa station in Hatiya, the observed increase in the sea level is 5.73 mm per year, whereas at the Hiron point in Sundarbans the observed increase is 3.38 mm per year (Islam R. , 2019).

Map 1: Population Density within and Outside of 10m Low Elevation Coastal Zone

Population Density within and outside of a 10 meter
low elevation coastal zone (LECZ), 2000

Persons per sq km	<25	25-100	100-250	250-500	500-1,000	>1,000
within LECZ						
outside LECZ						
largest urban areas						

Source: Excerpt from CIESIN, Coloumbia University (2007).

Due to the increase in the sea level, this huge population will be affected by several negative factors. The dearth of pure drinking water will be more acute in the coastal areas of Bangladesh, as with the rise of sea level, the salinity in drinking water has also been increasing. Around 20 million people in the coastal areas are already affected by salinity in the drinking water (Alam, et al., 2017). The increasing sea level will also affect agricultural production in the low coastal area. As a result, reducing poverty might get hurt, and inhabitants of these areas will be forced to displace. The estimates say, by 2050, one in every seven persons in Bangladesh will be displaced due to climate change (Environmental Justice Foundation, 2019). The GoB had to invest a huge amount of money to ensure a lesser climatic impact in the future. From the year 2010, the GoB has approved 678 projects under the Climate Trust Fund to cope up with the adverse impact of climate change in the future. The approved estimated cost of these projects was BDT 334,914 billion (Bangladesh Climate Change Trust, 2019). Establishment of cyclone centre cum schools, cyclone tolerant home and agriculture weather warning centre, tree plantation and distribution of developed stoves, excavation of canals etc., were some of the major initiatives under these projects.

6.2 State of Geographical Exposure to Shocks in View of COVID-19: Victims to Natural Disaster

Although the outbreak of COVID-19 is making the world sufferer in an unprecedented way, the added suffering of Bangladesh owing to natural disasters made the path more challenging in coping up with the crisis. Amid the outbreak of the COVID pandemic, the cyclone "Amphan" hit the country and killed 31 people on May 22nd, 2020.[42]

Bangladesh is an extremely natural disaster-prone country (Table 9). According to Fisher et al. (2018), between the years 2008 to 2017, almost 37 million people in Bangladesh were affected by natural disasters, which was the 8th worst in the world. Due to its geographical position, Bangladesh is a country that has to face frequent natural disasters. In terms of countries most hit by a natural disaster, Bangladesh ranked 3rd globally (Eckstein, Künzel, Schäfer, & Winges, n.d). The climatic features, the flat surface, and dense population have made Bangladesh excessively vulnerable to natural disasters.[43]

Strom was the most frequent natural disaster that occurred in Bangladesh in these 19 years (2000-2019), whereas flood was the second most frequent natural disaster. Every year during the wet season (May-October) flood occurs in Bangladesh, with an average of 844,000 million cubic meters of water flows into the country (H.Dewan, 2015). With the passage of time, the intensity and duration of the flood have been increasing in Bangladesh (H.Dewan, 2015). Flood causes multifactorial negative consequences in the country. The flood in 2019, which was the most devastating flood in the last 30 years, was responsible for the death of 119 people. However, death is not the ultimate mean by which the country suffers. Since most of the area of Bangladesh is low-lying lands, therefore, on the occasion of a flood, a large area of the country goes under the water, which eventually forces millions of people to be displaced from their living place. Moreover, even after the flood is gone, the risk of spreading fatal infectious diseases remains high. Crop production is damaged heavily, which impacts the whole economy of the country. Apart from storms and floods, the other common types of calamities in Bangladesh are drought, landslide, riverbank erosion, etc. Although the earthquake

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[42]See details: https://www.dhakatribune.com/bangladesh/nation/2020/05/22/cyclone-amphan-death-toll-rises-to-34.

[43]The World Bank (2018) estimated that more than 80 per cent of the population of Bangladesh was exposed to floods, earthquakes, and droughts, whereas 70 per cent of the population was exposed to cyclones. In nineteen years (2000-2018), Bangladesh has been affected by 119 natural hazards in total. On average, six natural disasters hit the country every year. Moreover, nearly 2000 people died, and 17.43 million people were affected by the natural disasters in this period, which means, on average more than 100 people have died every year. However, in terms of deaths, 2007 was the most devastating year for Bangladesh as 5635 people died in that year only.

hasn't affected Bangladesh significantly over the years, the country's geographical position (at the juncture of three tectonic plates) indicates a higher probability of a severe earthquake in the future.[44]

The threat of climate-related disasters has not decreased for Bangladesh over the years. Compared to other South Asian LDCs, Bangladesh has the highest number of severe natural hazards (Figure 16). Flood, Drought, Cyclones are the three severe natural hazards in Bangladesh.

Table 9: Severity of Hazards in South Asian LDCs

Countries	Flood	Landslides	Earthquakes	Tsunami	Drought	Volcanoes	Cyclones	Forest fires	Epidemics	Frost
Afghanistan	Medium	Medium	Medium	-	Severe	Low	-	Low	Medium	Severe
Bangladesh	Severe	Low	Low	Low	Severe	Low	Severe	Low	Medium	Low
Nepal	Severe	Medium	Medium	-	Medium	-	-	Medium	Medium	Medium
Bhutan	Low	Medium	Medium	-	Medium	-	-	Medium	Medium	Medium

Source: Kafle, (2017).

National Plan for Disaster Management (NPDM) for the year 2010-2015 was the first policy planning document that was generated based on the basic principles of the SAARC framework on disaster management. One of the main objectives of NPDM 2010-15 was to reduce vulnerability, particularly of the poor, to the effects of natural, environmental and human-induced hazards. The National Plan for Disaster Management 2016-20 has already been implemented.[45] The initiatives of the governments are seeing success as it has been found in the Global Disaster Risk Index that the ability of Bangladesh to deal with climate-related disasters has increased compared to previous years (Eckstein, Künzel, Schäfer, & Winges, n.d).

6.3 State of Occurrence of Shocks in View of COVID-19: Instability of Agricultural Production

Bangladesh's agriculture sector showed resilience during the time of the COVID-19 pandemic. The remarkable progress in terms of agricultural production during the pre-COVID years has been continued. Achieving higher growth in agricultural production has significantly influenced the growth of the economy (Oyakhilomen & Zibah, 2014). Rice, jute, potato, maize and wheat are some major crops of Bangladesh where Bangladesh's growth is noticeable.

The identical trend in the rice and total production indicates that rice has been the key contributor to the total crop production in Bangladesh over the years. During most of the severe natural hazards, rice production did not fall substantially. Therefore, it can be observed that rice production has remained less vulnerable to natural calamities over the years. On the other hand, as wheat is mostly cultivated in the highlands in the northern part of the country in the winter season; therefore, wheat production has not seemed to be affected severely during natural disasters.

Although other crops production, particularly potatoes, can be observed as highly vulnerable to natural disasters, the resilience of rice and wheat production to natural disasters helped the total crop production of Bangladesh not to be affected severely during the natural disasters. However, natural disasters have not been the only barrier to the crop production of Bangladesh. Loss of arable land,

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[44]The consequences of a severe earthquake in Bangladesh, particularly in the capital city Dhaka is almost unimaginable. Dhaka ranked among top 20 vulnerable cities to the earthquake globally. Due to the unplanned urbanisation and overpopulation, a major earthquake may kill 88,000 people in the Dhaka city alone. (Rahman, Paul, & Biswas, 2011).

[45]One of the objectives of NPDM 2016-20 was to illustrate that how the work of the ministries other than the disaster management, NGOs, civil society and the private sectors can contribute in achieving the goal of GoB in terms of disaster management.

population growth, climate changes, inadequate management practices (fertiliser, water, and pests & diseases), lack of quality seeds, and inadequate credit support to farmers, unfair price of produces, and insufficient investment in research have been the other challenges that hurt the agricultural crop production of Bangladesh over the years (Mondal, 2010).

6.4 State of Occurrence of Shocks in View of COVID-19: Exports of Goods and Service

The outbreak of COVID has severely affected the export sector of Bangladesh. As the export sector was highly dependent on the RMG sector, at the time of the COVID pandemic, a massive fall in the RMG export has been influencing the falling of Bangladesh's total export earnings. From $2732 million in March 2020, the total export of Bangladesh decreased to $520 million in April 2020, which was the lowest in the last 40 years. Although the export earnings increased to 1465.3 in May 2020, and it has increased in the following months (June-August 2020), Bangladesh needs to diversify its export basket and reduce over-dependency on the RMG industry.

Prior to the outbreak of the COVID pandemic, the export sector of Bangladesh grew rapidly. According to WTO (2019), Bangladesh has achieved the second-highest export growth rate globally between the period 2008 and 2018. In the 1970s, Bangladesh's export was less than a trillion BDT, whereas, in 2018, Bangladesh's export increased to an amount of BDT1.55 trillion (Figure 16).

RMG has been the most dominant sector in the export of Bangladesh for the last few decades. According to Export Promotion Bureau (EPB), RMG had contributed more than 85 per cent of Bangladesh's total export in the last consecutive six fiscal years. This is reflected in the export concentration index, as well.[46] In the 2018 triennial review, the export sector of Bangladesh was most concentrated compared

Figure 16: Exports of Goods and Services (Constant LCU)
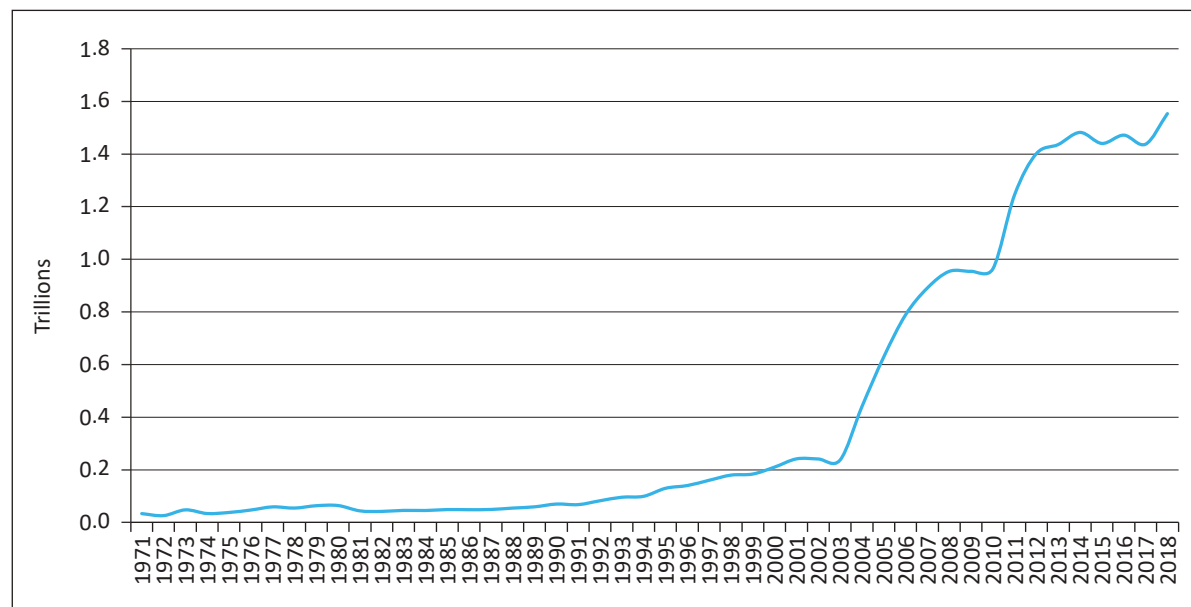
Source: World Development Indicators (2019).

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[46]This index measures, for each country, the degree of concentration of goods exported (it does not include services). It tells if a large share of a country's exports is accounted for by a small number of commodities or, on the contrary, if its exports are well distributed among many products.

Figure 17: Export of Bangladesh

(Million USD)
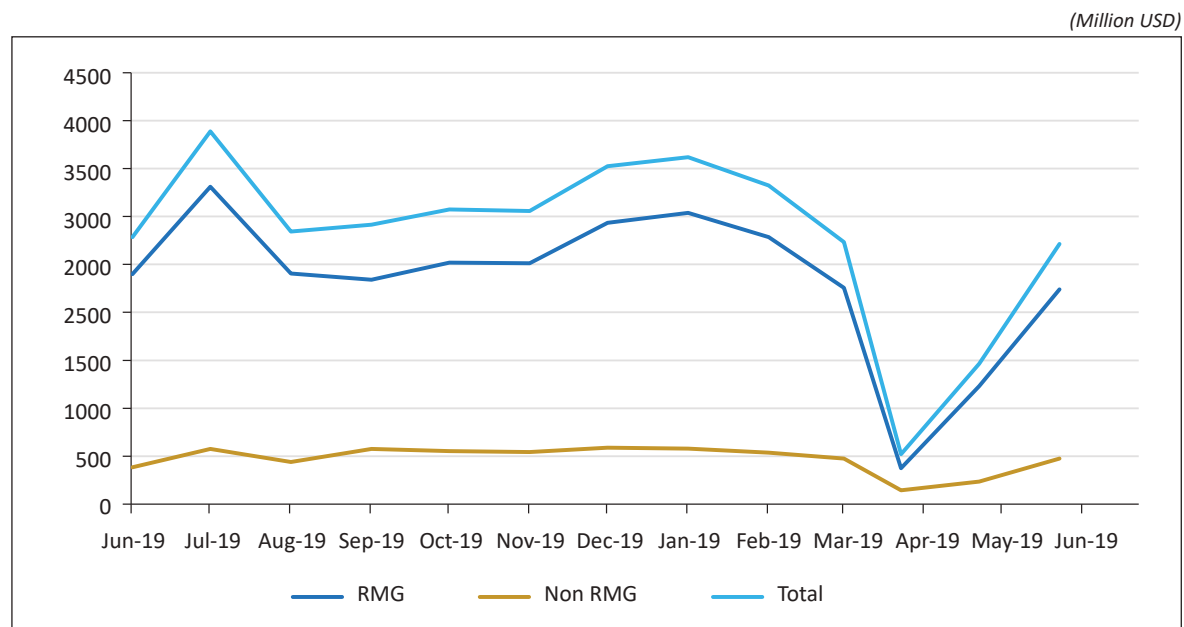
Source: Bangladesh Bank (2020).

to all the other South Asian LDCs. As a result of which, the country has been suffering massively in terms of export earing during the COVID pandemic. This excessive dependency of Bangladesh's export on the RMG sector was a big concern for Bangladesh in the pre-COVID era.[47] Furthermore, the sector was struggling with high operational costs after making substantive investments for remediation and offering higher wages by revising the minimum wage for workers in 2013 and 2018.

Besides, the country was yet to develop a number of export-oriented manufacturing and service industries (popularly called 'next to RMG'). The contribution to the export sector is less than 3 per cent in case of other promising industries in Bangladesh like pharmaceutical, fish, leather, etc. Without increasing contribution from these sectors, Bangladesh may not be able to hold the continuous growth of its export sector. Such overwhelming dependence on a single sector with sluggish growth during the COVID pandemic will have a multi-dimensional impact on the economy, including production, export, employment, investment, foreign exchange earnings, women empowerment and overall poverty alleviation.

Bangladesh's export sector has exposed notable resilience over the years. The export instability index signifies the statement as well.[48] The instability status of Bangladesh has not changed very much over the years. Bangladesh scored 7.09 in the export instability index, the 5th lowest among all LDC countries. However, in the case of South Asia LDCs, Bangladesh has the least **vulnerabi**lity in its export sector.

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[47]Comparison of export basket between Bangladesh and its one of the major RMG competitor country, Vietnam shows how the export basket of Bangladesh was less diversified compared to Vietnam over the years). Moreover, apart from Vietnam, several other emerging RMG exporters such as Myanmar, Ethiopia and India were posing possible risks for the Bangladesh economy.

[48]The export instability index refers to highly variable export earnings cause fluctuations in production, employment and the availability of foreign exchange with negative consequences for sustainable economic growth and development

7. STATE OF ADAPTATION TO RISKS OR SHOCKS IN VIEW OF COVID-19

Bangladesh was well adaptive to risk and shocks, particularly compared to South Asian LDCs in the pre-COVID era. The score of shock index of the South Asian LDCs (Figure 19), shows that Bangladesh has undergone lower shocks in the economy compared to other South Asian LDCs[49]. The country's consistent growth of export and stability in agriculture production and lower impact of environmental hazards in terms of victims of natural disasters influenced the score to remain low in the last two periods.

Figure 18: Shock Index
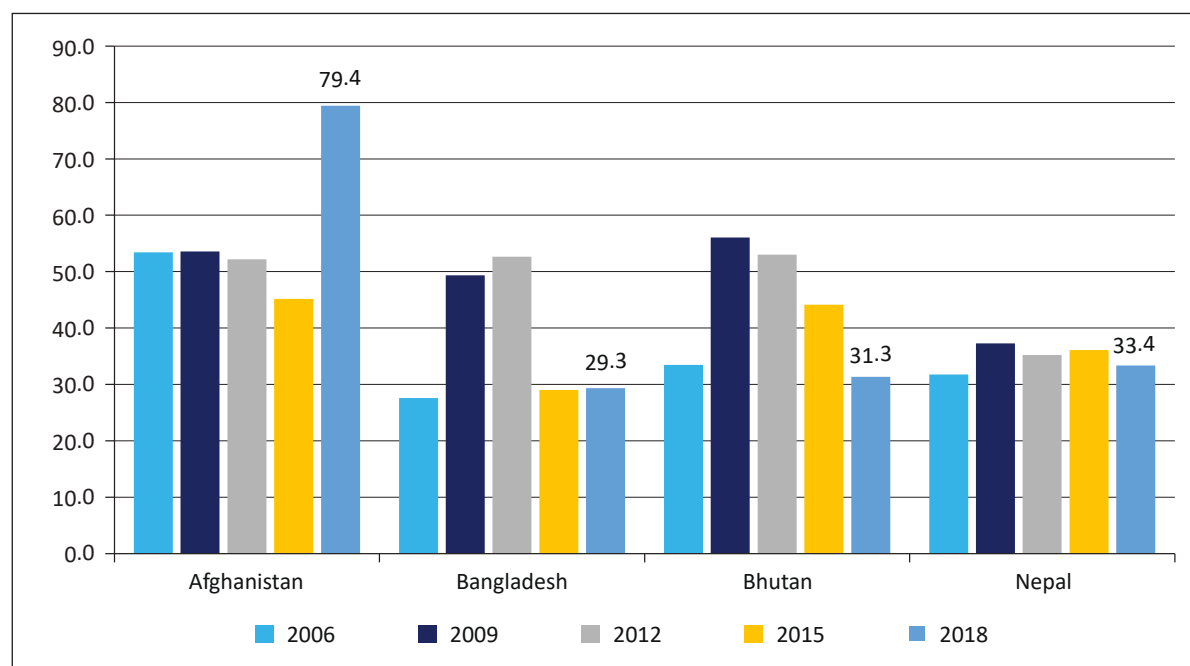
Source: LDC Data (2019).

However, remaining resilient to shocks was the biggest challenge for Bangladesh. The country's export was growing consistently, but the export diversification was still absent. The growing competition in the global RMG market made things difficult for a low labour productive country like Bangladesh in holding its position as one of the top global RMG exporters. Moreover, suppose Bangladesh graduated from the LDCs group as per the projected timeline. In that case, it will close many doors of amenities that the country used to enjoy before graduation in having access to the international RMG market. According to the (CPD, 2020), Bangladesh is likely to lose about $2.7 billion in export earnings every year once it graduates from the LDCs.

If the current trend of private investment in Bangladesh continues to hold in the future, it may hurt the country's economy. Without healthy private investment, Bangladesh will face difficulties in maintaining its higher growth. Bangladesh has already been suffering from a so-called 'jobless growth'. If the country's private investment does not improve, Bangladesh might not ensure the sustainability of its growth in the future.

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[49]The Shock index is calculated as 1/2 of the Natural shock index and 1/2 of the Export instability (Trade shock index).

Bangladesh's economy was highly contributed by its remittance earnings. Although the remittance earning of Bangladesh was much dependent on external factors, the country needed to take the initiative to send more skilled labour abroad so that the remittance inflow could not be severely affected by external shocks (COVID-19, global financial crisis, political instability, etc.). The heyday of remittance earning may not be sustained in the long run, given the fact the top Bangladeshi labour receiving countries are sending labour back to Bangladesh.

Bangladesh had a high risk of undergoing several shocks in terms of natural disasters in the upcoming future. Although Bangladesh had achieved extraordinary success in disaster management and risk reduction, the country needed to take more effective action to cope with the upcoming natural hazards. Moreover, Bangladesh will be one of the most negatively impacted countries due to climate change. Along with suffering from sea-level rise, Bangladesh will also suffer from a high number of natural disasters. Consequently, the agriculture sector of Bangladesh may face the biggest challenge than ever before.

The COVID-19 pandemic has further aggravated a number of challenges, including rising income inequality, nutritional challenges, child and maternal mortality and enrolment in secondary education.

In terms of public debt, Bangladesh was in a stable position (Figure 20). However, this stability in terms of debt will not be the same due to the COVID pandemic. To revive the economy, Bangladesh is likely to take a huge amount of financial support as a form of debt from its international development partners, resulting in a tremendous debt burden on Bangladesh economy in the upcoming period. Unlike the recovery of other challenges in the COVID period, particularly with regard to production, export and productivity, the improvement of these structural challenges is difficult to address. More importantly, COVID has made these challenges more difficult to address. Overall, Bangladesh would find it difficult to address a number of issues related to indices/sub-indices of human assets and economic vulnerability.

Figure 19: Total and External Debt during Pre-COVID Period
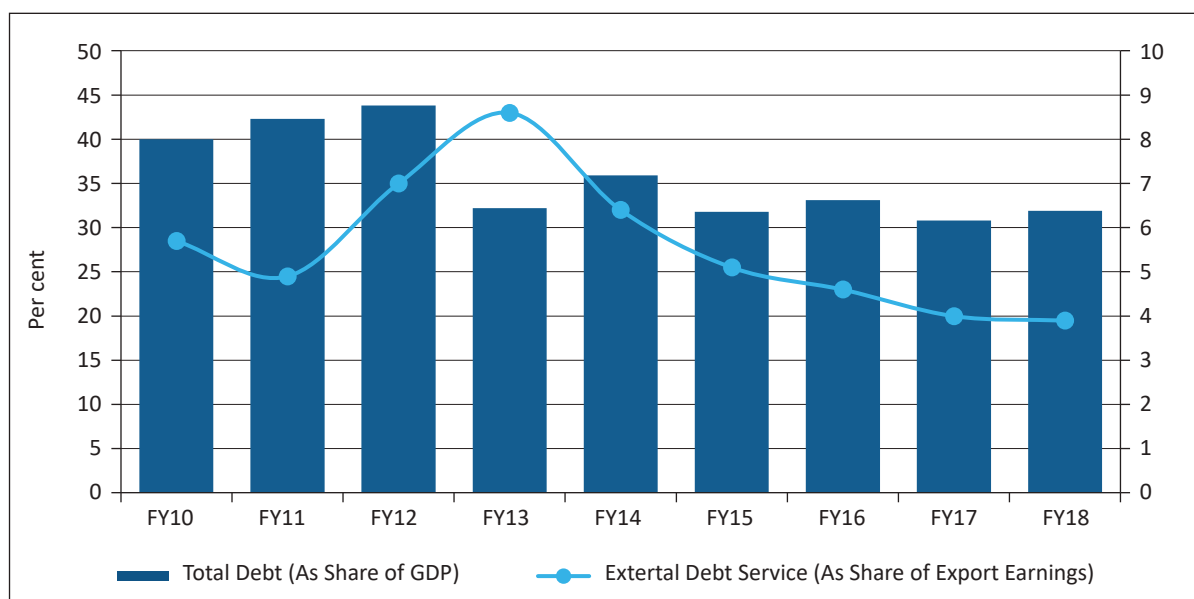
Source: Ministry of Commerce (2019).

According to the UN Refugee Agency (UNHCR), more than 723,000 Rohingya have been forced to reside in Bangladesh by the Myanmar army since 25 August 2017. The influx of the Rohingyas in Bangladesh has become a burden on the economy, given the fact that a huge amount of financial support is required for hosting the Rohingyas under the crisis. In the fiscal year 2018-19, an amount of US$ 1211 million was required for the Rohingya people. If no repatriation of Rohingya takes place, considering changes in population growth and inflation rate, the cost of hosting these Rohingya people will be US$ 7046 million in the first five years. However, even if 300 Rohingya repatriates every day from January 2019, including no changes in population growth and inflation change, Bangladesh still would require US$ 6348 million as a cost of hosting these Rohingya people (Khatun & Kamruzzaman, 2018). The incoming foreign aid in the country is still not letting to have the immediate impact of the Rohingya crisis on Bangladesh economy, yet with the slowing down of incoming foreign aid, the country might face long term negative impact on its economy. The Bangladesh government had to reduce its development budget already to allocate additional budget for the Rohingyas in the FY 2018-19 (Yılmaz & Talukder). Therefore, Bangladesh's approach to smoothing graduation might be challenged by the Rohingya crisis.

The COVID-19 has forced the world to increase the use of digital devices and digital platforms for economic activities. Bangladesh is no exception in this regard. While digital technology is facilitating people and creating business and employment opportunities during the time of the COVID crisis, there is a doubt with regard to a similar type of impact on businesses and employment during the post-COVID period.

8. FOLLOW UP DEVELOPMENT IN THE TRIENNIAL REVIEW IN 2021

Since the draft report submitted to the UNCTAD, a number of developments have taken place with regard to the assessment of LDCs in February, 2021, status of possible graduating LDCs and period of facilities to be extended for graduating LDCs in view of COVID pandemic. During the triennial review in 2021, Bangladesh fulfilled all three graduation criteria as projected and qualified to graduate from the LDC category. Similar to the 2018 triennial review, Bangladesh has scored well enough than the requirement in all three criteria (Table 10). However, it is to be noted that values HAI and EVI of 2018 are not comparable with 2021 as there are changes in methodology in identifying these scores.

Table 10: Overview of 2018 and 2021 Triennial Reviews

Indicator	2018 triennial review	2021 triennial review
Gross national income (GNI) per capita	**$1274**	**$1827**
Human assets index (HAI)	**73.2**	**75.3**
Under-five mortality rate (value per thousands)	*34.2*	*30.8*
Gross secondary school enrolment ratio (value in %)	*63.5*	*72.6*
Prevalence of stunting (value in %)	not included	31.0
Adult literacy rate (value in %)	72.8	74.7
Maternal Mortality Rate (value per 100,000 live birth))	176	173
Gender parity index for gross secondary school enrolment (score)	not included	1.17
Economic and environmental vulnerability index (EVI)	**25.2**	**27.2**
Share of agriculture, forestry and fishing in GDP (value in %)	15.4	13.8
Share of population in low elevated coastal zones (value in %)	8.9	8.4
Remoteness and landlockedness (score)	38.54	37.8

(Table 10 contd.)

(Table 10 contd.)

Indicator	2018 triennial review	2021 triennial review
Share of population living in drylands (value in %)	not included	0.0
Merchandise export concentration (score)	0.41	0.41
Instability of agricultural production (score)	3.09	3.1
Instability of exports of goods and services (score)	7.09	2.7
Victims of disasters (value in %)	3.97	3.86

Source: ===.

It is to be noted that the impact of COVID-19 did not reflect entirely in the graduation related indicators. Anticipating significant negative impact due to the pandemic, Bangladesh was considering deferment of the graduation process. The deferment decision was appeared to be pragmatic, particularly because its two key pillars of the economy, the RMG export and remittance earnings, were experiencing a drastic fall. On top of that, the vanishing of LDC specific ISMs was likely to make the post-graduation challenging to an unknown extent in view of COVID. However, with a gradual decrease in the intensity of the pandemic, and continuous recovery of economic activities, the GoB decided to go for graduation with the request of an extended transition period (till 2030) to recover from the COVID crisis and be prepared for post-graduation period.

9. CONCLUDING REMARKS

9.1 Conclusion

The outbreak of COVID-19 has changed the graduation scenario for the LDCs, including Bangladesh. Usually, the decision of graduation is made based on the performance in the identifying indicator. However, the LDC graduation criteria data that will be available during the next review will not reflect the complete impact of COVID-19. As a result, along with criteria-based evaluation, an in-depth assessment of the extent of the impact of COVID was crucial for CDP in making graduation related decisions.

The report showed that Bangladesh was likely to fulfil all three graduation criteria to be eligible for LDC graduation in the next triennial review. The assessment for graduation was supposed to be made mostly based on the average of available data for the last three years. Available and estimated data for relevant indicators show that even after being affected by COVID-19 in 2020, Bangladesh could fulfil all three graduation criteria in the 2021 triennial review. However, given the ongoing spread of the COVID across the country, it can be projected that both post-COVID and post-Graduation periods could produce unprecedented challenges for Bangladesh. Therefore, it is essential to consider whether the country would face major setbacks after graduation due to the weaker state of key economic, social and environmental indicators during the post-COVID period.

The outbreak of COVID-19 has been affecting all the major and minor sectors of Bangladesh economy. The shutdown of economic activities during the lockdown period caused a slow rise in per-capita GNI in 2020. However, the rise of GNI is still at a moderate level -even considering the lowest rate of GDP growth (1.5 per cent for 2020), which was estimated by the World Bank (2020). Except for agriculture, other major drivers of GDP growth such as services, manufacturing industry, mainly the RMG industry, and inflow of remittances have been severely affected. These three drivers responded positively while the lockdown was over, yet none had gotten back to the previous normal state. The

majority of domestic market-oriented services have yet to start their operation in full swing, which could create a long-lasting impact. The resilience of the agriculture sector, which was a relief for Bangladesh at the early phase of COVID-19 pandemic, is somewhat in wane after the adversities of consecutive floods. Overall, major drivers of GDP and GNI appear to revert gradually, but it could take a longer period if the outbreak of the virus could not be halted.

The nutritional status, child and maternal mortality, secondary school enrolment, and adult literacy are key sub-indicator of the human asset index, are likely to be affected due to the COVID-19 pandemic. Lack of employment and income opportunities have reduced the earnings of 95 per cent of people, and the households' consumption has reduced thereby. This could result in further deterioration of the nutritional status of the country. The COVID related health hazards have impacted a larger community of people; even accessing basic health facilities was scarcer during the COVID-19 period. The lower number of deaths due to COVID than in many other countries is the only positive aspect of health risks during this period. On the other hand, secondary school engagement and adult literacy have been disrupted massively due to COVID-19. The ongoing disruption might hinder the long run progress of the education sector.

Economic vulnerability index comprises multiple economic and environmental indicators that have also been affected by COVID to a different extent. The economic indicators such as export concentration, the share of agriculture and instability in agricultural production are structurally constrained, and the adversity caused to those sectors would not change the existing weak state of those indicators. Similarly, the environmental indicators such as remoteness, the population in coastal areas, victims of a natural disaster – are structurally constrained where COVID may have limited direct impact. However, COVID has an indirect impact on people living in those areas, which have caused further marginalisation of these people. Overall, the economic vulnerability is structurally constrained since the past has been further weakened during the COVID-19 pandemic.

The resilience of Bangladesh in addressing economic and social risks are well appreciated. The COVID related risks posed to the economy, society, and environment would likely be recovered quickly compared to many other LDCs. However, such a level of resilience may not be adequate to ensure a quick recovery in all indicators which are usually considered for the graduation of a country. Most importantly, Bangladesh's ability to fulfil the eligibility criteria in technical term would not ensure its capacity for smooth graduation in the post-graduation period. In fact, the studies revealed that Bangladesh has been constraining in ensuring smooth graduation even since the pre-COVID period. The challenges have been further accentuated during the COVID period and would continue in the post-COVID period.

The plan for risk mitigation and recovery during the COVID and the post-COVID period was one of the major ways to address the vulnerability caused by this crisis. However, the credit-based policy response would hardly benefit major affected industries and activities except that of RMG. Given the fiscal constraint, the government is not in a position to further raise fiscal-budgetary support during the post-COVID period. A major way out that has been considered is the quick returning back to normalcy in economic activities. However, prolonged health risks would slow down the pace of recovery. Hence, the key indicators related to graduation would be recovered at a slow pace except for a few.

Overall, Bangladesh's vulnerability level is at a state which could not be simply undermined by its better performance in three criteria (in technical terms). On the other hand, Bangladesh will continue enjoying the facility as an LDC till 2024 and in case of market access in the EU market till 2027. Hence,

there is some room left for Bangladesh before it is completely withdrawn from LDC related facilities and benefits. If Bangladesh could use this time efficiently for economic and social recovery, it could be in a better state while fully graduating in 2024. Given the uncertainly looms in the global economy (even before the COVID pandemic), there is a risk of abandoning all facilities within a short period of time (in less than 4 to 7 years). In that context, Bangladesh may go for the second review in 2021 and appreciate the situation along with other LDCs which are in the process of graduation.

It is expected that the Executive Committee of the CDP in the upcoming meeting in 2021 will consider the risks involved for the graduating LDCs with regard to ensuring structural transformation and smooth graduation, which is significantly damaged due to the COVID-19. In this context, the international support measures (ISMs) applicable for LDCs need to continue for the graduating LDCs for a considerable period to prepare countries to operate without major ISMs. The WTO is the appropriate organisation that could undertake special measures targeting the graduating LDCs. The sub-committee on LDCs in the WTO has been working in this regard. It is expected that a positive outcome would come in the next WTO Ministerial to be held in 2021. Taking that into consideration, other international organisations and countries at multilateral and bilateral levels would undertake measures by extending the exiting benefits for graduating LDCs for a considerable period. Since all graduating LDCs are actively taking part in implementing the sustainable development goals (SDGs) by 2030, a target timeline for extension of ISMs for graduating LDCs would be not before 2030. Such an extension would help the graduating LDCs operate at the expected level of capacities for undertaking structural transformation and ensuring smooth graduation.

9.2 Recommendations Made by the CDP in the Triennial Review in 2021

Considering the pandemic situation and the request of Bangladesh's government, Bangladesh along with other graduating LDCs is allowed by CDP to enjoy an extended transition period by – till 2026 instead of 2024. CDP expressed its expectation that along with tackling the ongoing global health and economic crisis and the exposure to external shocks, Bangladesh will make the best use of an extended preparatory period of five years by engaging with its development and trading partners in formulating a smooth transition strategy and also to engage with its development and trading partners in preparing a smooth transition and a post-graduation international trade landscape. CDP also emphasised preserving policy space while negotiating possible bilateral and regional agreements. Besides, CDP recommended Bangladesh to consider a number of priority policy areas for a smooth transition that includes domestic resource mobilization; given utmost priority to creation of jobs in the 8th Five-year plan; increased investment in the health sector both for primary health care level and pandemic preparedness; export diversification; accelerated efforts to shift to clean and sustainable energy; financial and technical support to tackle impacts of climate change and build disaster resilience, in particular to flooding.

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