সেন্টার ফর পলিসি ডায়লগ (সিপিডি)
Centre for Policy Dialogue (CPD)

Independent Review of Bangladesh's Development (IRBD)

State of the Bangladesh Economy in FY2024-25

First Reading

KEY FINDINGS

1. Total revenue collection recorded a marginal 3.7 per cent growth during the July-October period of FY2025, implying that a whopping 45.1 per cent growth will be required during the remainder of FY2025 if the annual target is to be achieved.
2. The point-to-point general CPI inflation rate was higher in rural areas than urban areas for 16 months out of the 21 months between April 2023 and December 2024.
3. Export performance during the first half of FY2025 indicates not only high growth of export earnings but also correspondingly high growth of domestic value retention, which is a positive development, although export earnings continue to remain volume-driven.
4. Private investment is experiencing major disarray during the tenure of the interim government, which started in the previous regime.
5. Aman rice production decreased in the first half of FY2025, creating a rice supply shortage.
6. The spiral effect caused by the ever-rising debt has entrapped the power and energy sector into a vicious cycle that will likely not end soon.
7. The size of non-performing loans (NPLs) as of September 2024 is 2.7 times higher than the combined allocation for the education and health budget in FY2024.

KEY POLICY RECOMMENDATIONS

1. Putting a high priority on preventing tax evasion, limiting tax avoidance, and bolstering compliance systems should be imperative for the interim government to create a more inclusive fiscal base and reduce revenue leakages.
2. Monitor markets to limit intermediaries, connect farmers directly to buyers, and regulate hoarding and stockpiling by rice warehouse operators and millers.
3. Given the emerging global and regional trading scenario, undertake renewed efforts to realise the untapped export potentials in the markets of neighbouring regions of South Asia, East Asia and ASEAN by pursuing Free Trade Agreements and Comprehensive Economic Partnership Agreements and through triangulation of investment, transport and trade connectivity.
4. Design a subsidised credit facility with lower interest rates to support the SMEs.
5. Given the rise in demand for non-household consumption, particularly animal feed and industrial use, a proper estimation of annual rice demand is highly required.
6. A specific two-year plan with the agenda to end the rising debt cycle, in which the entire power and energy sector has been entrapped, needs to be identified.
7. Bank accounts of wilful defaulters and their immediate family members should be frozen immediately, their assets liquidated, and their businesses nationalised temporarily.

INTRODUCTION

The economy of Bangladesh has been facing considerable challenges over the last couple of years that have weakened its macroeconomic stability. This was evidenced by, inter alia, subdued revenue mobilisation, resulting in a shrinking fiscal space, a high reliance on government borrowing from commercial banks to finance the budget deficit, tightened liquidity in scheduled banks, elevated prices of essential goods, and a deteriorating external sector balance and foreign exchange reserves. Regrettably, the macroeconomic dynamics of the ongoing fiscal year (FY) 2024-25 show slight improvement.

The interim government, formed on 8 August 2024, has taken several economic measures, including many reform initiatives, given the attendant challenges. However, these initiatives have not resulted in substantive changes that will relieve people and businesses. Given the multi-dimensionality of ongoing economic challenges, measures must be targeted to all sectors and stakeholders. It is reckoned that the current situation needs to be addressed through a three-pronged approach, taking into cognisance both the immediate and medium-term impacts. These include (i) addressing the day-to-day challenges of common people to give them some respite, (ii) addressing the accumulated challenges over the years, and (iii) undertaking and sustaining reforms to strengthen the macro fundamentals.

Considering the context above, the Centre for Policy Dialogue (CPD) presents the current State of the Bangladesh Economy analysis.

FISCAL REALITIES IN BANGLADESH: CURRENT DYNAMICS AND THE PATH AHEAD

According to Ministry of Finance (MoF) data, total revenue collection increased by a marginal 3.7 per cent during the July-October period of FY2025 – exhibiting a considerable dip in performance compared to the corresponding figure of FY2024 (MoF, 2024, 2025). The overall growth in revenue mobilisation was driven by non-tax revenue. The underwhelming performance in tax revenue collection has perhaps driven the government to consider upward adjustments in the value-added tax (VAT) and supplementary duty (SD) structure of more than 100 products and services. Overall budget utilisation was 18.1 per cent during the July-October period of FY2025. The corresponding figure for FY2024 was lower – at 16.0 per cent (MoF, 2025). The increase in public expenditure was driven by non-annual development programme (ADP) sources during July-October of FY2025 – with domestic interest payment being the major driver of the uptick. Implementation Monitoring and Evaluation Division (IMED) data shows that the ADP implementation rate against the original budget allocation reached 17.3 per cent during July-December of FY2025 – the lowest in the last 10 years (IMED, 2020, 2025). This, perhaps, is owing to the political turmoil during July-August 2024 and the subsequent reprioritisation and re-evaluation of development projects along with the reshuffling of the administration. The budget deficit increased substantially during the July-October period of FY2025 (MoF, 2025). The dependency on high-interest domestic sources for financing the budget deficit increased during the first four months of FY2025.

Given the above, five guiding principles have been identified that might be followed while managing the fiscal framework of Bangladesh in the coming days. These include: (i) enhancing fiscal space should not come at the expense of distributive justice, (ii) streamlining public expenditure will require a careful balancing game, (iii) mobilising and utilising funds from external sources for budget deficit financing will hinge on reforms, (iv) safeguarding the interests of vulnerable and disadvantaged groups should be at the forefront of fiscal management agenda, and (v) achieving good governance and securing political support from the highest levels will be vital.

ADDRESSING SUPPLY CHAIN CHALLENGES TO REDUCE INFLATION

High and rising prices of essential food commodities and inflation have constantly challenged Bangladesh, especially in recent times. In July 2024, general inflation increased significantly, accounting for 11.66 per cent, with food inflation reaching a record high of 14.10 per cent (Bangladesh Bank, 2024). In Bangladesh, food inflation is a major contributor to overall inflation. Food prices increased due to regional pricing differences, growing dependence on imports, dominance of cartels, presence of middlemen, and hoarding of agricultural commodities. While demand-side constraints are integral in contributing to inflationary pressures, supply-side challenges are more important in explaining the persistently high food prices. By analysing the supply chain of 14 different essential food commodities, including onions, potatoes, brinjal, egg, Rui fish, turmeric, wheat, lentils, sugar, beef, garlic, ginger, soybean oil, and palm oil, several constraints were observed which contributes to price fluctuations and inefficiencies. For most agricultural commodities, primary constraints include hoarding practices, the dominance of commission agents or warehouse operators, inadequate pest management and agricultural practices, high input costs, subpar storage and transportation facilities, and unpredictable weather affecting the overall supply. In addition, the supply chain of agricultural commodities, especially onions, potatoes, and brinjal, is affected by post-harvest losses. For Rui fish, market intermediaries and unregulated auctions substantially drive up prices while reducing the chain's efficiency. However, the rice market is notably complex, with various varieties. Therefore, CPD conducted an exploratory observational field visit to gather a preliminary insight into the constraints present in the supply chain of rice, particularly medium-Paijam rice, aiming to develop a notion of the key factors contributing to price volatility. There are numerous market agents with overlapping roles in the rice supply chain. Warehouse operators or auto rice millers are observed to have significant dominance over the market prices. As a result, rice farmers often receive unfair prices, while consumers face unreasonably high prices, resulting in reduced affordability.

EXTERNAL SECTOR PERFORMANCE: WELCOME RELIEF BUT PERSISTENT HEADWINDS AND CONCERNS

Bangladesh's external sector performance during the first half of FY2025 is underpinned by several positive developments, including robust export performance (12.8 per cent growth over the corresponding period of FY2024) (EPB, 2025), exceptionally high growth of remittances (27.6 per cent) (Bangladesh Bank, 2025a), import uptake (in volume terms) and a significant reduction in deficits in both the trade account (by 20.0 per cent) and the current account by (94.3per per cent) (Bangladesh Bank, 2025b).

All these contributed to an improvement in the Balance of Payments (BoP) position, with the overall (negative) balance changing from (-) 4.89 billion United States Dollar (USD) to (-) 2.47

billion USD (Bangladesh Bank, 2025b). This improvement is mainly thanks to positive changes in trade and current accounts and not primarily because of the rise in debt-creating finance accounts, which is also a good sign. These positive trends have contributed to stalling the slide of forex reserves, de-restricting some of the import measures put in place earlier, and, to some extent, stabilising the exchange rate of the Bangladeshi Taka (BDT). Bangladesh could expect its export sector to face headwinds on several fronts. Exports continued to remain volume-driven rather than price-driven. No noticeable breakthroughs could be made in the growing markets of South Asia, East Asia and the Association of Southeast Asian Nations (ASEAN), whose share experienced some decline (from 12.7 per cent to 11.9 per cent) (EPB, 2025) in Bangladesh's total exports. Imports of capital goods, machinery, and intermediates (other than inputs for export-oriented industries) remained subdued (negative growth), indicating that investment has yet to pick up. The robust remittance growth, while most welcome, could prove to be a one-time phenomenon, underpinned by the disruption in informal channels of remittance transfer during the period immediately after the student-citizen uprising of July-August 2024. The trade policy under the new Trump administration remains uncertain. There is an urgent need to stimulate domestic investment, energise the search for new markets (for both goods and overseas jobs), attract Foreign Direct Investment (FDI) and promote intra-readymade garments (RMG) and beyond-RMG product and market diversification.

Proactive policies will need to be pursued to explore new avenues of service export. There will be a need to mobilise more foreign aid, replenishing forex reserves through budgetary support. Designing a comprehensive debt servicing strategy has become urgent to ensure that Bangladesh's debt-carrying capacity remains comfortable. Bangladesh should undertake negotiations with key bilateral and multilateral partners to explore opportunities to renegotiate debt terms (e.g., interest rates, debt repayment period). Given the upcoming Least Developed Country (LDC) graduation, a shift from preference-driven competitiveness to skills and productivity-driven competitiveness will be required to implement the Smooth Transition Strategy. The discourse on the possible deferment of the country's LDC graduation should not deter Bangladesh from doing what is needed to achieve a smooth and sustainable graduation.

DISARRAY IN PRIVATE INVESTMENT

Private investment in Bangladesh has faced multiple challenges since the interim government assumed power in August 2024. Credit growth sharply declined in the subsequent months (September–November 2024), while the import of capital goods fell drastically compared to the previous fiscal year, with a notable 31.2 per cent drop in August 2024 (Bangladesh Bank, 2025a). Rising financing costs, particularly for small and medium enterprises (SMEs), have compounded the problem. The SMEs face higher average interest rates, making their financial burden disproportionately high. FDI has declined significantly in recent months compared to FY2024. Businesses were already struggling under the previous regime. Still, the transition has intensified a few issues, such as higher financing costs, higher VAT, frequent road blockages, and deteriorating law and order enforcement situation.

Despite the interim government's short tenure, it has introduced measures to mitigate challenges. The exchange rate has been adjusted to market conditions, and the interbank foreign exchange transaction limit increased to improve liquidity. Fuel prices have been reduced under the automatic pricing formula. Vulnerable banks have seen their boards replaced with independent directors, while the accounts of suspected money launderers and loan defaulters have been frozen.

While the efforts of the interim government are commendable, restoring private sector confidence will require more immediate, need-based short-term policy interventions (such as further reducing fuel costs, ensuring better supply of gas through fast-track gas exploration, improving law and order situation, alongside long-term structural reforms (such as minimising exchange rate volatility risk for foreign investors, focusing on ensuring tax justice, etc.).

LOW PRODUCTION AND HIGH-COST SPIRAL OF RICE AND WHEAT

The crop sector, particularly rice and wheat, faced several challenges during the first half of FY2025. The production of Aman rice is likely to be 16.5 million metric tonnes (mt) tons, which is lower compared to the target set for this year (Banik Barta, 2025) owing to consecutive flood effects in 23 districts during the cultivation season. This has a consequential adverse impact on the procurement of Aman rice, imports, and the Public Food Distribution System (PFDS) during the period. The local rice market is likely to face challenges until boro paddy harvest.

Given the shortfall in Aman production, the government has set the target of importing rice by 7 lakh mt during this fiscal year (Daily Sun, 2025). In the first half of FY2025, about 2.8 lakh metric tons were imported, mainly through private channels. However, there is limited interest in raising the import of wheat, a substitute for rice, during this period - wheat import was halved compared to the same period of the previous year. A higher harvest market price against the procurement price during the harvest season caused modest progress in the public procurement of rice (37.8 per cent) (Ministry of Food, 2025). The projection of rice demand has expanded beyond the household level, particularly for animal feed and industrial purposes, which are not considered duly in the annual projection of rice consumption. Therefore, the lack of stability in the rice market is becoming a concern.

The increasing production cost of rice and wheat, mainly attributed to rising fertiliser, irrigation, labour, machine-based planting, etc., has become a burden for farmers and consumers. Despite government measures to initiate fertiliser subsidy monitoring systems, further reforms, including improved procurement processes, better demand estimation, and reduced input costs, are critical to stabilising the agricultural sector.

The government should consider estimating annual rice demand at household and non-household levels through a primary survey and regularly update it. Fertiliser imports may go under long-term contracts with Middle Eastern countries to reduce the import cost. Efforts to lower inflation in rural areas could facilitate the reduction of labour costs. A permanent commission for monitoring agriculture production, supply, demand and price is urgently needed to get regular advice towards undertaking measures dynamically by the ministries concerned, including the Ministry of Agriculture, Ministry of Food, Ministry of Livestock and Fisheries and Ministry of Commerce.

THE CRISIS IN THE POWER AND ENERGY SECTOR: ENTRAPPED IN A ‘VICIOUS CYCLE’

Bangladesh has entered a new political phase with the starting of the operation of an interim government on 8 August 2024. The interim government has initiated critical steps to ensure institutional, operational and policy/ legal shifts in the power and energy sector. Some have been proven praiseworthy, while some have raised valid questions regarding the interim government's intention. The interim government's efforts to ensure transparency in the public procurement process are falling short as there are still barriers to disclosing the power plants' power purchase agreement (PPA) and other public agreements. Cancelling the 'Quick Enhancement of Energy and Power Supply Act, 2010', floating open tender for 12 solar power plants, and increasing the tax holiday for renewable energy producers to 10 years are notable decisions made during the last 6 months. Unfortunately, the progress of renewable energy integration has not seen much improvement. The decision to cancel the Letter of Intent (LoI) cancellation of the 37 solar power plants has put the renewable energy transition in the backseat. Despite being overburdened with the long outstanding dues, decisions on liquefied natural gas (LNG) imports from the United States of America (USA) and spot markets have raised concerns regarding the government's intention to reduce import costs and enhance domestic resources and renewable energy. The financial sector continues to bleed due to the spiral effect created by the public authorities maintaining debt. Bangladesh Power Development Board (BPDB) solely owes BDT 29,400 crore to domestic Independent Power Producers and Adani Power (Rita, 2024). In addition to that, Petrobangla has an outstanding debt of BDT 8,664 crore to foreign companies for natural gas and LNG imports (Yousuf, 2024). Petrobangla also has a tax payable of BDT 35,862 crore to the National Revenue Board (NBR) (Daily Industry, 2025). The spiral effect caused by the ever-rising debt has entrapped the sector into a vicious cycle that will likely not end soon. A specific two-year plan with the agenda to end this cycle in which the whole sector has been entrapped needs to be identified.

AGENDA FOR BANKING SECTOR REFORM

The banking sector has been struggling with deep-rooted problems for several years. These include declining performance in key indicators, systemic inefficiencies and weak governance. The challenges that the banking sector facing are multi-faceted.

Politically motivated appointments to bank boards and top management positions, particularly in state-owned commercial banks (SCBs), have undermined governance and accountability. Weak internal controls, ineffective risk management, and insufficient bank audit processes have exacerbated these problems. The dual regulatory structure, with the Financial Institutions Division (FID) under the Ministry of Finance (MoF), has weakened the autonomy of the Bangladesh Bank. Political interference has also affected licencing decisions for new banks, and the licences are issued to banks based on political considerations rather than economic needs.

Legal and regulatory frameworks have proven inadequate to address the challenges of the banking sector. Loan defaulters have exploited loopholes in the Money Loan Court Act and taken stay orders from the court to delay repayment. The overburdened judicial system struggles to address the backlog of unresolved cases. Amendments to the Banking Company Act that favour crony capitalists have weakened governance. The NPLs have also increased due to lenient legal actions against wilful defaulters. The lack of transparency and data reliability is a significant barrier to undertaking appropriate measures to improve the sector.

The problem of high NPL can be resolved by various measures, such as establishing bankresolution-type asset management companies (AMCs), which will lower the financial burden by enhancing efficiency and closing failed banks. The merger of weak and strong banks can improve banks' efficiency. However, careful planning, process transparency, thorough audits of weak banks, and consultations are required to avoid penalising strong banks. Several short-medium- and long-term concrete measures are also recommended in this chapter. The banking sector needs comprehensive and sustained reforms to address its systemic weaknesses backed by strong political commitment.

CONCLUSION

Bangladesh's economy has come under significant challenges during the past few years. Among several problems, weak revenue generation leading to constrained fiscal space, heavy reliance on bank borrowing to meet budget deficits, tight liquidity in banks, high prices of essential commodities, low investment and declining foreign reserves have affected the macroeconomic stability. Following the July mass uprising in 2024, the interim government has been tasked with addressing the critical challenges of the economy. Addressing these multifaceted challenges requires a comprehensive approach—balancing short-term relief for the public, tackling long-standing issues, and implementing sustained reforms to strengthen economic fundamentals.

Given the ongoing economic situation, a coordinated approach is needed to overcome multifaceted challenges, stabilise the economy, and protect vulnerable, low-and limited-income households. To address Bangladesh’s economic challenges in the coming months, the interim government must adopt a balanced and effective strategy that addresses immediate crises and initiates medium to long-term reforms to be carried out by the politically elected government.

POLICY RECOMMENDATIONS

Public finance

- The interim government should prioritise preventing tax evasion, limiting tax avoidance, and bolstering compliance systems to create a more inclusive fiscal base and reduce revenue leakages.
- The recently started practice of excluding non-productive initiatives from the ADP will need to be continued.
- Special emphasis should be placed on ADP projects nearing completion (particularly those over 85 per cent finished by June 2025) since these can quickly stabilise the economy, attract private investment, and create additional jobs.

Inflation

- Monitor markets to limit intermediaries, connect farmers directly to buyers, and regulate hoarding and stockpiling by rice warehouse operators and millers.
- Provision of improved storage facilities and adequate transportation systems are integral to reducing post-harvest loss of agricultural commodities.
- Educate farmers to adapt agricultural best practices, expand the use of existing modern technologies, and improve their negotiation skills to secure fair prices.

External sector

- Given the emerging global and regional trading scenario, including the uncertainties as regards USA trade policy under the new Trump administration, undertake renewed efforts to realise the untapped export potentials in the markets of neighbouring regions of South Asia, East Asia and ASEAN by pursuing Free Trade Agreements and Comprehensive Economic Partnership Agreements, and through triangulation of investment, transport and trade connectivity.

- Proactively implement trade facilitation (including green trade facilitation) measures since these are emerging as crucial elements of Bangladesh's export competitiveness, given the significant erosion of market access preferences due to the LDC graduation and increasing competitive pressure from countries such as Vietnam.
- Pursue in all earnest appropriate measures to implement the *Smooth Transition Strategy,* which has been prepared in anticipation of Bangladesh's upcoming LDC graduation, particularly because any request for deferment of graduation is unlikely to succeed, and if it does, it will leave Bangladesh as the only LDC in South Asia other than the war-torn Afghanistan.

Investment

- Prioritise immediate improvements in the law-and-order situation to ensure businesses can operate safely without the threat of extortion.
- Explore further reductions in fuel prices using a market-based pricing model, with the potential to lower costs by BDT 10-15 per litre as suggested by CPD.
- Design a subsidised credit facility with lower interest rates to support SMEs.

Agriculture

- Given the rise in demand for non-household consumption, particularly animal feed and industrial use, a proper estimation of annual rice demand is highly required.
- The government may explore long-term contracts with Middle Eastern countries to import fertiliser, which would reduce fertiliser costs.
- The rice procurement process must be revised and made transparent, open and accessible to all.

Power and Energy

- A specific two-year plan with the agenda to end this cycle in which the whole sector has been entrapped needs to be identified
- The government should deprioritise importing LNG and focus on the exploration of domestic natural gas
- All documents and reports related to public procurement, especially power plants, should be accessible to the public as these are not confidential documents by law.

Banking

- Concrete measures such as improving loan sanctioning practices, enforcing single borrower exposure limits, stopping repeated loan rescheduling, strengthening internal controls and developing an exit policy for troubled banks should be initiated by the Bangladesh Bank.
- Bank accounts of wilful defaulters and their immediate family members should be frozen immediately, their assets liquidated, and their businesses nationalised temporarily.
- Given the strong vested interest groups, an all-out effort should be taken and continued, backed by political commitments from the highest level required to continue banking reforms.

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