CPD-IRBD

# Briefing Note

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Centre for Policy Dialogue (CPD)

Independent Review of Bangladesh's Development

## Promoting informed policy choices

### THE PROGRAMME

The Independent Review of Bangladesh's Development (IRBD), Centre for Policy Dialogue's flagship programme, is a comprehensive assessment of the country's economic development agenda prepared by a group of Bangladeshi experts. Launched in 1995, it is Bangladesh's first civil society initiative to analyse the trends in the economy linking economic policies to development efforts. IRBD attempts to provide voice to marginalised stakeholders.

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# CPD's Analysis of the National Budget for FY2026

*Austerity and Aspiration in a Time of Transition*

## Highlights

1. The budget for FY2026 projects a GDP growth rate of 5.5 per cent amid macroeconomic instability and political uncertainty.
2. Public investment as a share of GDP is expected to decline slightly, whilst private investment is anticipated to grow, despite an uncertain political climate.
3. Inflation is projected to fall to 6.5 per cent, though recent trends suggest this target may be overly ambitious.
4. The Annual Development Programme (ADP) sees a nominal increase over the revised FY2025 spending, but implementation bottlenecks persist.
5. Sectoral allocations show a concerning trend, with reduced investments in education, health, and agriculture despite their social importance.

## Key Policy Recommendations

1. Strengthen the revenue mobilisation strategy by expanding the tax base, particularly through digitisation and enforcement against evasion.
2. Accelerate the implementation of high-priority development projects with strict oversight to avoid inefficiencies and cost overruns.
3. Revise the personal income tax structure to mitigate regressive impacts and provide relief for low- and middle-income earners, particularly in an inflationary context.
4. Prioritise investment in essential social sectors, such as education, health, and agriculture, to enhance long-term resilience.
5. Develop a comprehensive monitoring mechanism to track the fiscal and development performance of each ministry, ensuring policy coherence as well as coherence across all ministries.

## Introduction

The national budget for fiscal year 2025–26 (FY2026) was presented by the Finance Adviser of the interim government, which assumed office on 8 August 2024 after a period of major political upheaval. The economic context, in which the budget was crafted, is characterised by weakened macroeconomic stability, subdued investment sentiment, and heightened inflationary pressures. The primary challenge for the Finance Adviser is to control inflation and restore overall economic stability, thereby laying the foundation for sustainable growth.

The Centre for Policy Dialogue (CPD) has conducted a thorough assessment of the FY2026 budget proposals against this challenging backdrop. The analysis reveals both commendable initiatives and troubling shortcomings across fiscal planning, development programming, taxation, and sectoral priorities.

## Macroeconomic Perspectives

The gross domestic product (GDP) growth target for FY2026 has been set at 5.5 per cent, representing a modest recovery from the Finance Ministry's revised estimate of 5.0 per cent for FY2025 (MoF, 2025a). However, this optimism contrasts with the Bangladesh Bureau of Statistics' (BBS) provisional estimate of only 4.0 per cent GDP growth for FY2025 (BBS, 2025a). The productivity indicator, the incremental capital-output ratio (ICOR), is projected to improve from 6.0 in FY2025 to 5.5 in FY2026, suggesting potential efficiency gains.

Private investment is projected to rise to 24.3 per cent of GDP, up from 24.0 per cent in FY2025, requiring an additional Bangladeshi Taka (BDT) 162,085 crore (MoF, 2025a). Given the political and economic uncertainties, achieving this target may prove challenging. Public investment as a share of GDP is expected to decline slightly from 6.0 per cent in FY2025 to 5.9 per cent in FY2026 (MoF, 2025a).

Inflation is expected to fall drastically to 6.5 per cent in FY2026 from 9 per cent in FY2025 (MoF, 2025a). However, recent data as of May 2025 indicates an average inflation of 10.1 per cent on a 12-month basis (BBS, 2025b), which casts doubt on this optimistic forecast. Credit growth to the private sector is projected to rise to 11 per cent in FY2026; however, actual growth as of April 2025 was only 7.5 per cent (Bangladesh Bank, 2025). But such projections may not align with ground realities, particularly in a climate of high government borrowing and political uncertainty.

The external sector exhibits mixed trends. Export and import growth is projected to improve modestly, but remittance growth is anticipated to decline to 8 per cent from 20 per cent in FY2025 (MoF, 2025a). Whilst forex reserves are expected to rise to United States Dollars (USD) 34 billion (MoF, 2025a), actual reserves were recorded at USD 25.8 billion as of the end of May 2025 (Bangladesh Bank, 2025). The exchange rate is likely to depreciate to BDT 128.2 per USD, influenced by the new exchange rate regime and the anticipated build-up of forex reserves.

Overall, the targets to be set for the macroeconomic framework for FY2026 appear to be optimistic.

## Fiscal Framework

Conservative estimates and ambitious goals characterise the fiscal framework for FY2026. Total revenue is projected to grow by 8.9 per cent in this term, whilst public expenditure is expected to increase by 6.2 per cent (MoF, 2025b). However, total expenditure is targeted to be 12.7 per cent of GDP, a decrease from 13.4 per cent in the revised budget for FY2025 (MoF, 2025b). Similarly, the revenue mobilisation target is set at 9.0 per cent of GDP, a decline from 9.3 per cent in the previous year (MoF, 2025b).

The development expenditure is expected to rise at a slightly slower pace than operating expenditure, with the Annual Development Programme (ADP) comprising 29.1 per cent of the total expenditure (MoF, 2025b). The anticipated fiscal deficit stands at 3.6 per cent of GDP, which is much lower than the 4.1 per cent in the revised FY2025 figures. Budget financing through foreign loans and grants is projected to fall from 48.2 per cent to 44.7 per cent (MoF, 2025b). However, since the revised budget for FY2025 did not consider the actual budget implementation progress, all these comparisons may substantially change when the final figures for FY2025 are available.

Whilst total revenue mobilisation is targeted to grow by 8.9 per cent over the revised figure for FY2025, considering the actual collection of FY2025, the targeted growth becomes 29.4 per cent (CPD, 2025). This raises serious concerns regarding the feasibility of revenue mobilisation targets, particularly as the National Board of Revenue (NBR) taxes are expected to contribute 77.2 per cent of the incremental revenue (MoF, 2025b). Major revenue components, such as value-added tax (VAT) and income taxes, are projected to grow significantly; however, this growth relies heavily on improved enforcement.

Public services and interest payments are the top two spending priorities, whilst the energy, power, and housing sectors face cuts. Notably, over 68 per cent of incremental expenditure is concentrated in equity investments, loans to autonomous bodies, and reserves (MoF, 2025b).

The contingent liability of the government stands at 1.9 per cent of GDP, which is equivalent to 52.7 per cent of the FY2026 budget deficit (MoF, 2025b). The year-on-year increase of 1.7 per cent is driven primarily by the commodity imports through the Trading Corporation of Bangladesh (TCB). The power sector, energy sector and Biman Bangladesh remain the primary recipients of sovereign guarantees (MoF, 2025b). This emphasises the importance of prudent risk management.

### Policy Recommendations

- Strengthen the revenue mobilisation strategy by expanding the tax base, particularly through digitisation and enforcement against tax evasion.
- Develop a comprehensive monitoring mechanism to track the fiscal and development performance of each ministry and ensure policy coherence.
- Enforce stricter guidelines on government guarantees and contingent liabilities to reduce fiscal risks posed by state-owned enterprises and politically motivated subsidies.

## Annual Development Programme (ADP)

The ADP for FY2026 is set at BDT 230,000 crore, which is equivalent to 3.7 per cent of GDP (MoF, 2025b). However, this allocation is 13.2 per cent lower than the original ADP for FY2025 (MoF, 2025b), indicating fiscal consolidation. Regrettably, the Education, Health, and Agriculture sectors have seen declines of BDT 2,971 crore, BDT 2,535 crore and BDT 2,424 crore, respectively (Planning Commission, 2025).

Implementation challenges remain a persistent issue, as evidenced by the fact that during the first 10 months of FY2025, only 32.8 per cent of the ADP allocation had been spent (IMED, 2025), suggesting that the ADP for FY2026 may be nearly 24.0 per cent higher than the actual spending in FY2025.

The number of projects has decreased from 1,246 in FY2025 to 1,085 in FY2026 (Planning Commission, 2025). Of these, 404 are scheduled for completion, and 353 are carry-over projects (Planning Commission, 2025). The prevalence of carry-over projects would imply the need for additional allocation due to cost escalation. Many projects receive only token allocations of BDT 1 lakh or below, raising concerns about transparency and prioritisation (Planning Commission, 2025). The inclusion of underfunded projects has increased, undermining the credibility of the planning process.

Mega projects remain a focal point, with BDT 43,261 crore allocated for the top 20 (Planning Commission, 2025). However, none of the projects, even those slated for completion in FY2026, are likely to meet their deadlines (Planning Commission, 2025). Notably, 16 out of 20 mega projects have been classified as low priority (Planning Commission, 2025), raising doubts about the strategic vision behind large-scale infrastructure initiatives.

### Policy Recommendations

- Align sectoral ADP allocations with long-term national development goals, ensuring that underfunded areas, such as renewable energy and social insurance, receive adequate attention.
- Accelerate the implementation of high-priority ADP projects, particularly those with significant social and economic benefits, through enhanced oversight and accountability mechanisms.
- Rebalance the development portfolio by curbing token and underfunded projects and discontinuing recurrent carryover of non-performing initiatives.
- Empower public oversight institutions, such as the Implementation Monitoring and Evaluation Division (IMED), to monitor project completion timelines and cost escalations more rigorously.
- Facilitate energy transition by increasing ADP allocations for renewable energy and energy efficiency projects and reducing reliance on fossil fuel subsidies.

## Fiscal Measures

The fiscal measures announced for FY2026 include significant changes in personal income tax (PIT) slabs and indirect taxation. The 5 per cent PIT slab has been removed, reducing the structure to six tiers (NBR, 2025). The legalisation of undisclosed income, albeit with higher taxes (MoF, 2025e), remains a serious concern, as it discourages compliance and undermines the anti-corruption narrative of the interim government.

Surcharges on wealth, environment, and health have been retained or adjusted only insignificantly (NBR, 2025). Exemption for electric vehicles from environment-related surcharges is commendable, as is the surcharge on tobacco products (NBR, 2025).

Indirect tax measures, such as increased VAT on plastic goods and construction services, will impact consumer prices and production costs (MoF, 2025e). Conversely, certain tax reductions—for instance, on refined sugar imports and raw materials used in pharmaceuticals—may benefit consumers and industries (NBR, 2025).

Supplementary Duties (SDs) have been rationalised in certain areas, but have risen significantly for construction materials and tobacco (NBR, 2025). Excise duties on bank deposits have been relaxed, which will benefit small depositors (MoF, 2025e). However, extending the NBR's discretionary power to junior officials, as mentioned in the budget speech, could increase the risk of abuse and corruption (MoF, 2025e). Raising the turnover tax will hurt Small and Medium Enterprises (SMEs) (NBR, 2025). Furthermore, increased duties on bulk imports will be passed on to small traders (NBR, 2025).

### Policy Recommendations

- Reform the fiscal policy framework to eliminate opportunities for legalising undisclosed income and to enhance tax compliance and equity.
- Implement complementary support measures to help import-substituting industries stay competitive amid tariff rationalisation.
- Reassess the 400 per cent increase in turnover tax and reduce it to a more sustainable level.

Tariff rationalisation measures aimed at Bangladesh's upcoming graduation from the least developed country (LDC) status are forward-looking measures (MoF, 2025e). However, these changes also entail fiscal costs that will need to be managed effectively. Unilateral tariff concessions for the United States (US) in response to the so-called Trump Tariffs may undermine Bangladesh's leverage in future trade negotiations.

## Fiscal Measures from a Tax Justice Perspective

The FY2026 budget seeks to address tax justice in several areas, but its implementation falls short of expectations. Whilst the removal of irrational tax exemptions (MoF, 2025e) is welcome, a more coherent framework for sector-based incentives is necessary. Increasing the tax gap between listed and non-listed companies (NBR, 2025) is unlikely to enhance initial public offerings (IPOs) unless governance in capital markets improves significantly.

Mandating digital tax submissions from FY2027 (NBR, 2025) represents a forward-looking reform. However, preparatory measures should ideally have been initiated in FY2026. In order to ensure fairness, a progressive minimum tax rate structure should be introduced to align with the principles of tax justice.

Although the budget provides administrative relief measures, such as quarterly rather than monthly withholding returns

### Policy Recommendations

- Revise the personal income tax structure to mitigate regressive impacts and provide relief for low- and middle-income earners, particularly in an inflationary context.
- Clarify ambiguous tax provisions, including those related to tax deduction at source (TDS) on provident and gratuity funds, to ensure consistency and fairness in tax treatment.
- Diversify the export incentive structure to include domestic market-oriented SMEs and emerging sectors beyond traditional industries.

(NBR, 2025), it provides little clarity on how the tax base will be expanded. A comprehensive vision and a well-defined roadmap are required for inclusive and equitable revenue mobilisation.

## Sectoral Issues

The education sector received only a 1 per cent increase in FY2026 allocation (MoF, 2025c) (MoF, 2024). Despite some positive developments, such as new stipends (MoF, 2025d) and VAT exemption on ballpoint pens (MoF, 2025e), critical issues persist, including low development expenditure, inequity in VAT between Bengali and English-medium schools, and regressive textbook taxes. The CPD recommends exempting VAT on English-medium schools and imported textbooks, as well as reducing corporate tax on private institutions, to alleviate the cost burdens on students.

In the health sector, budgetary allocations remain below 1 per cent of the GDP (MoF, 2025c), one of the lowest figures globally (World Bank, 2025). The ongoing dependence on a complex tobacco tax structure undermines public health. CPD recommends a corporate tax rate of 55 per cent and a 7.5 per cent surcharge for tobacco companies, along with an end to their eligibility for taxpayer awards.

The allocation for social safety nets has increased; however, the number of programmes has been significantly reduced (MoF, 2025f). The slow rollout of social insurance schemes, including maternity and disability insurance, indicates a lack of political will. The CPD urges quicker implementation, supported by a robust legal and financial infrastructure.

In agriculture, project delays and underfunding continue to persist (Planning Commission, 2025). Fertiliser subsidies have been reduced despite elevated costs (MoF, 2025b). Strengthening monitoring and accountability mechanisms for subsidy management is urgently required.

In employment and youth development, although the Ministry of Labour and Employment (MoLE) and the Ministry of Youth and Sports (MoYS) have received increased allocations, the majority of funds are directed towards physical infrastructure projects (Planning Commission, 2025). Recommendations from the Labour Reform Commission have not been fully integrated into fiscal policy. Allocations related to overseas employment have been reduced (MoF, 2025b), raising concerns about capacity and impact.

The power and energy sectors have faced budget cuts in foreign aid and a reduction in project numbers (Planning Commission, 2025), which have adversely impacted development momentum. Allocations for the environment and climate have decreased for the second consecutive year, now accounting for 10.07 per cent of the total budget (MoF, 2025g). Furthermore, climate-focused social safety net programmes (SSNPs) have also seen a notable decline (MoF, 2025d).

### Policy Recommendations

- Prioritise increased investments in education, health, and agriculture to address structural inequalities and meet national development targets.
- Simplify the tobacco taxation regime and shift to a uniform and specific excise system to reduce health risks and raise revenue.
- Expand social protection coverage by institutionalising maternity, disability, and employment injury insurance supported through dedicated budgetary allocations.
- Introduce specific excise duties on harmful products such as bidis, jarda, gul, and sugar-added beverages instead of relying solely on supplementary duties.
- Activate youth employment schemes stressing skill development and entrepreneurship, ensuring transparent fund management and clearly defined objectives.
- Evaluate overseas employment policies and capacity gaps of Technical Training Centres (TTCs) before expanding infrastructure, prioritising quality and accountability in migrant training programmes.
- Promote labour rights compliance through fiscal incentives linked to ethical practices and occupational safety, particularly in the readymade garment (RMG) and leather sectors.
- Ensure climate, gender, and social inclusion goals are reflected in both budgetary allocations and project implementation strategies across all sectors.

The gender budget has decreased in both absolute and relative terms (MoF, 2025h). Reduced development expenditure, in line with insufficient targeted measures for menstrual hygiene management underscore the need for a renewed policy focus on this issue.

Though the spending in the transport and communication sector has rebounded but remains below FY2024 levels (MoF, 2025b). Whilst duty exemptions for public transport (MoF, 2025e) are appreciated; prioritising electric and hybrid vehicles would have better aligned the measure with climate goals.

## Concluding Remarks

The FY2026 budget is unique in its contraction and its explicit focus on development and people, rather than mere growth and infrastructure. Whilst it introduces several notable reforms in taxation and targeted subsidies; the overall design falls short of fulfilling its promises. Key inconsistencies—such as the legalisation of undisclosed income and insufficient allocations for the social sector—undermine the theme of building an equitable and sustainable economic system.

CPD urges the Finance Adviser to reconsider the controversial provisions and ensure the fiscal measures align with the country's broader economic and social priorities. Strategic reforms, effective implementation, and transparent governance will be critical in navigating the economic challenges ahead.

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