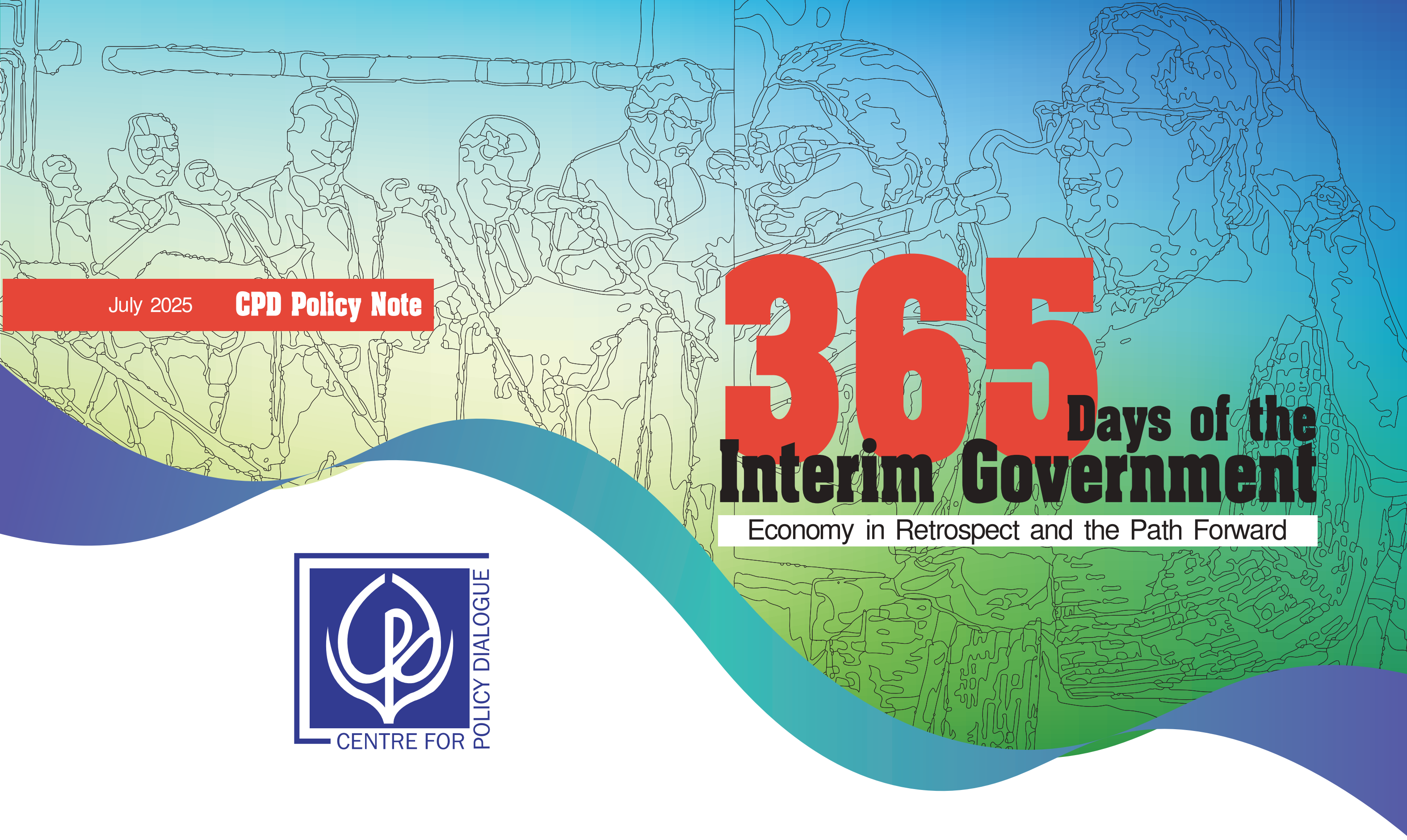


CENTRE FOR POLICY DIALOGUE

# 365 Days of the Interim Government: Economy in Retrospect and the Path Forward

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## Highlights

- After a year of the interim government's establishment, 38 challenges, identified at the beginning of its tenure, were reassessed. Of these, adequate actions were taken on only 9 while 18 require further improvement, and no meaningful actions were taken for 11 of them.
- Overall macroeconomic performance remained weak, manifested by sluggish GDP growth, declining private investment, poor revenue mobilisation, and very low ADP implementation, though a narrower fiscal deficit highlights cautious public spending.
- Inflation has begun to ease, although with a very slow pace; specifically, food inflation has fallen and provided some relief to the people, whereas persistently high non-food inflation continues to keep overall price pressures elevated.
- The external sector showed signs of recovery, with foreign exchange reserves rising on the back of strong remittance inflows and a rebound in exports; however, subdued FDI inflows continue to constrain long-term growth potential.
- Health and education sectors registered only minute improvements, with budget allocations slightly higher but still far below international benchmarks, leaving most of the challenges in these areas unaddressed.
- The labour sector showed the least progress, while the banking sector made some improvements through reforms and stricter regulations.

# 1. Introduction

On 5 August 2024, a student-led uprising ousted the previous autocratic regime, initially sparked by demands for reforms to the discriminatory civil service quota system. The movement quickly transformed into a nationwide call for systemic change, leading to the formation of an interim government under *Nobel Laureate Dr Muhammad Yunus* on 8 August 2024.

The interim government inherited a severely damaged economy, grappling with sluggish growth, high inflation, low revenue mobilisation, and depleted foreign reserves. The banking sector, burdened by soaring Non-Performing Loans (NPLs) and financial mismanagement, was on the brink of collapse. Additionally, attempts to conceal inflation data and inflate Gross Domestic Product (GDP) figures exacerbated the situation, eroding public trust.

The country also faced widespread instability after the regime change, with business and trade grinding to a halt, escalating insecurity, and severe disruptions in the private sector, further straining the fragile economy. The economic crisis was worsened by looting, arson, and attacks, complicating the recovery process to be initiated by the interim government.

This policy brief evaluates the key developments over the 365 days following the formation of the interim government. It assesses the government's initiatives in addressing critical macroeconomic challenges, sectoral reforms, and broader governance issues.

The brief also provides an overview of the current economic landscape, highlighting key changes in economic indicators and ongoing challenges. Additionally, it outlines priority measures aimed towards economic recovery and inclusive governance, with particular emphasis on actions necessary to maintain stability during the transition period.

Particular attention is given to reforms in key sectors like banking, labour, health, and education, while external factors like global trade and remittance inflows are also considered in shaping the recovery process. The brief concludes with forward-looking recommendations for sustained reform and long-term stability.

# 2. Development in Economic Correlates

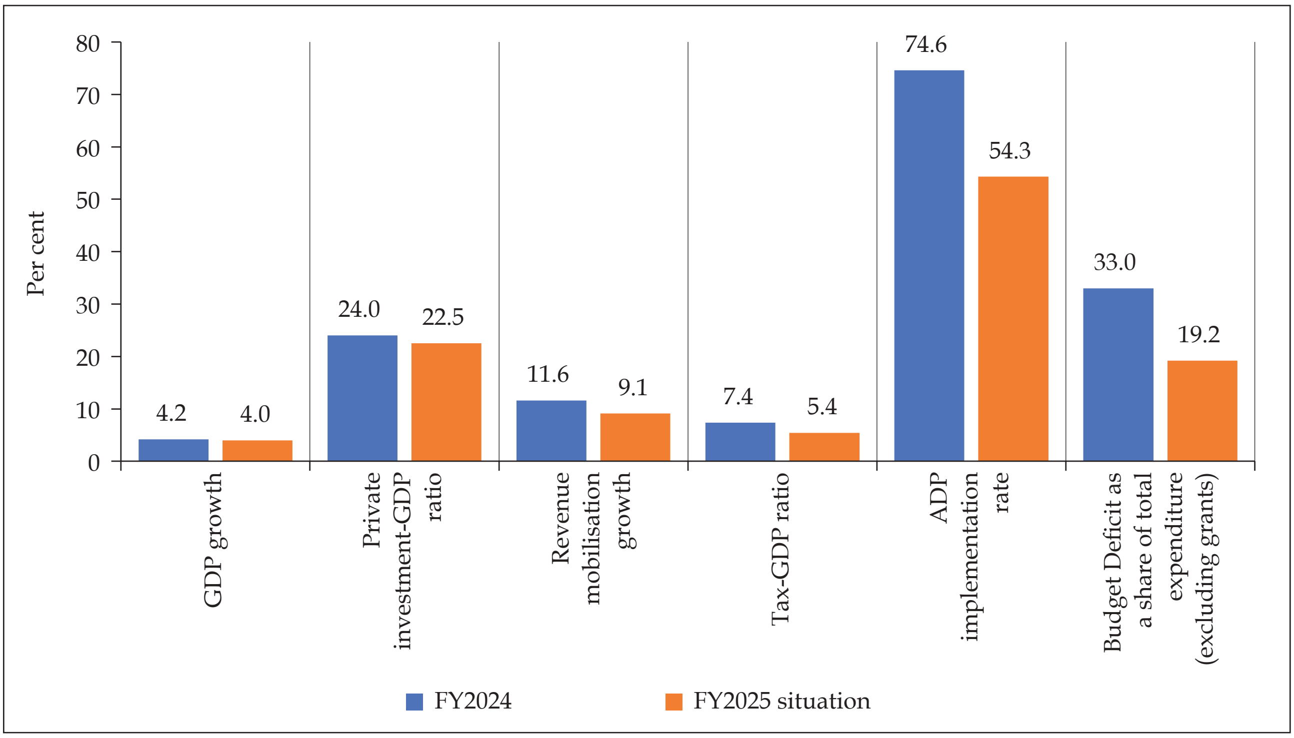
The macroeconomic performance in FY2024-25 (FY2025), under the interim government, shows a mixed outlook when compared to FY2024, which is the final year of the previous regime. Despite some improvements, challenges persist, particularly in macroeconomic stability, inflation control, and the banking sector. While efforts to stabilise the fiscal situation and boost foreign exchange reserves have yielded some positive results, key indicators like GDP growth and private investment continue to underperform.

## Key Economic Trends

The figures below provide a visual representation of the changes in critical economic indicators from FY2024 to FY2025. They highlight both the progress made in certain sectors, such as exports and remittances, and the ongoing issues within the broader economy.

Figure 1 compares key macroeconomic indicators between FY2024 and FY2025. GDP growth remained slow, reflecting the enduring effects of the previous regime's economic mismanagement and interim government's limited policy effectiveness. Private investment-to-GDP ratio remained subdued as investors were hesitant to commit, given the political instability and economic uncertainty during the interim government period. The tax-to-GDP ratio continued to fall short of targets, limiting revenue mobilisation. The Annual Development Programme (ADP) implementation rate is significantly lower due to poor project management, the suspension of some mega projects, and the departure of contractors from certain projects following the ouster of the previous regime. However, the interim government made strides in reducing the budget deficit share, suggesting more efficient public investment.

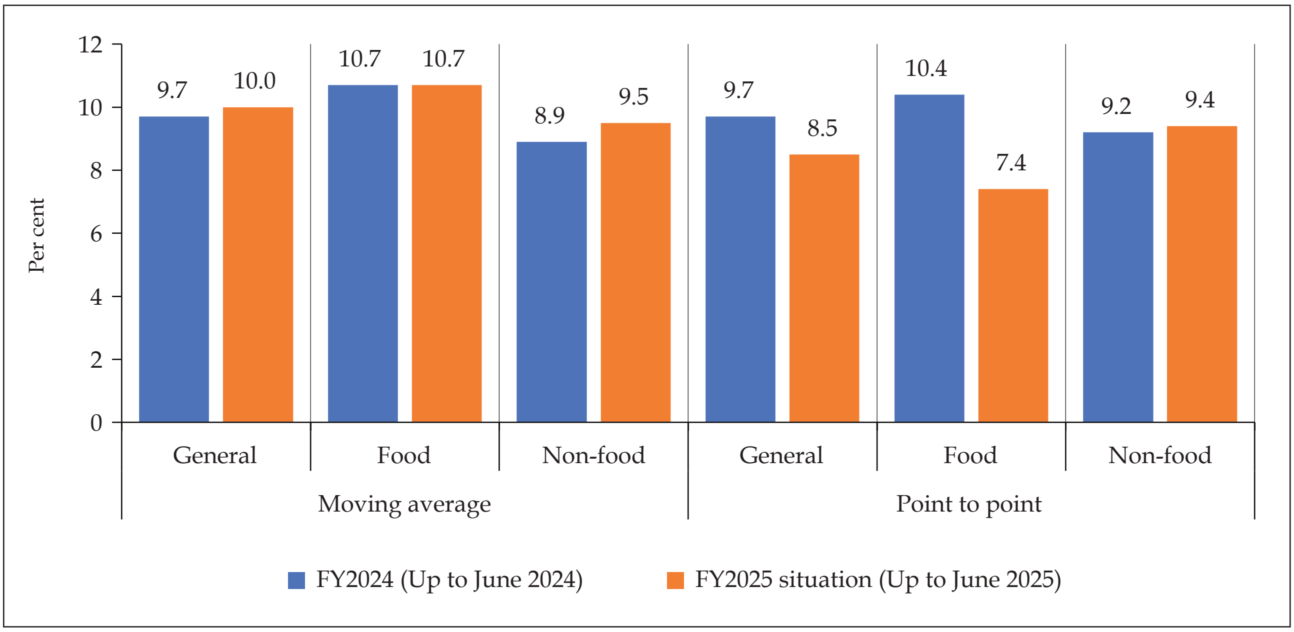
**Figure 1: Comparison of Key Macroeconomic Indicators**




**Source:** Author's Illustration based on Bangladesh Bureau of Statistics (BBS) (2025a), Ministry of Finance (MoF) (2025a), and IMED (2025a, 2025b).
**Note:** Data for FY2024 is available up to June 2024, while data for FY2025 is available up to April 2025, except for GDP growth, private investment-GDP ratio, and ADP Implementation rate, which are available up to June 2025.

Figure 2 shows how inflation changed between FY2024 and FY2025, breaking it down into general inflation, food, and non-food items. The overall inflation rose from 9.7 per cent to 10 per cent in FY2024-25, mainly driven by an increase in non-food prices. However, prices for food items remained unchanged at a high level. This means that everyday expenses continued to put pressure on household budgets. Due to higher inflation, the rising costs of both food and non-food goods remain a big concern for many people.

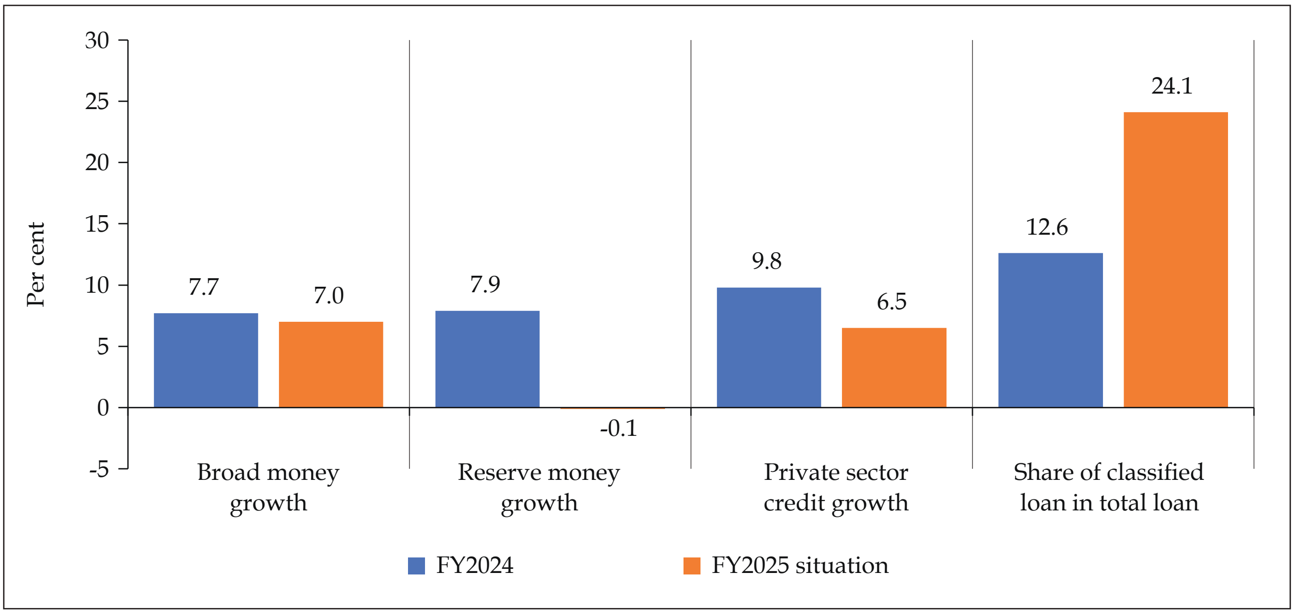
**Figure 2: Trends in Inflation**




**Source:** Author's Illustration based on BBS (2025b).

Figure 3 shows trends in broad money growth, reserve money growth, private sector credit growth, and the share of classified loans. Broad money growth slowed slightly, indicating modest liquidity in the economy, which helps control inflation but also limits cash flow for businesses and households. Reserve money growth dropped sharply, reflecting tighter monetary policies aimed at reducing inflation, which could lead to higher borrowing costs. Private sector credit growth declined significantly, suggesting that businesses are borrowing less due to weaker demand and stricter lending conditions, potentially slowing economic growth and job creation. The share of classified loans more than doubled, reflecting an increase in defaults. One reason for this is the interim government's redefinition of loan classification rules, which led to higher reported defaults, contrasting with the manipulated data of the previous government that attempted to show lower defaults. This rise in classified loans can lead to banks being more cautious in lending.

**Figure 3: Monetary and Credit Growth Indicators**

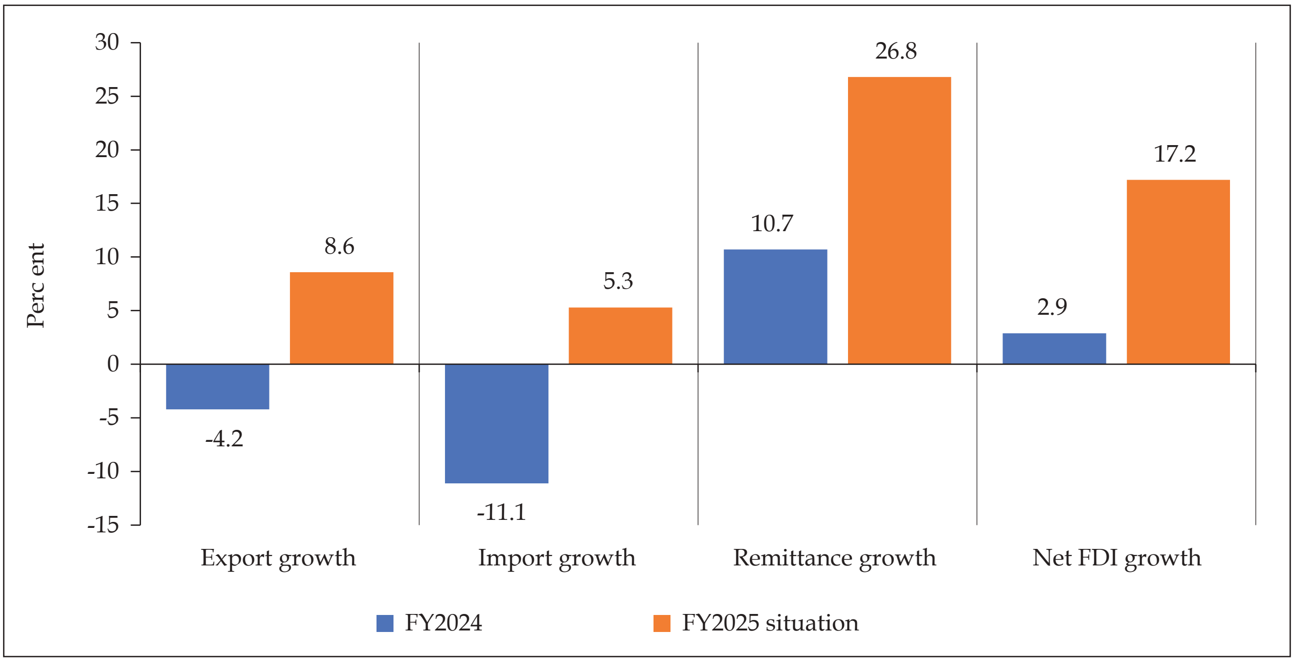



**Source:** Author's Illustration based on Bangladesh Bank (2025a, 2025b).
***Note:** Data for FY2024 is available as of June 2024, while data for FY2025 situation is also available as of June 2025, except for the share of classified loan data, which is available as of March 2025.

Figure 4 displays that the external sector recovered soundly under the interim government, indicated by rapid positive growth of net FDI, export, import, and remittance inflows. Exports rebounded, while imports also recovered from negative growth to positive growth, signifying improved trade activity. Remittance inflows accelerated from 10.7 per cent to 26.8 per cent, easing the external account pressures.

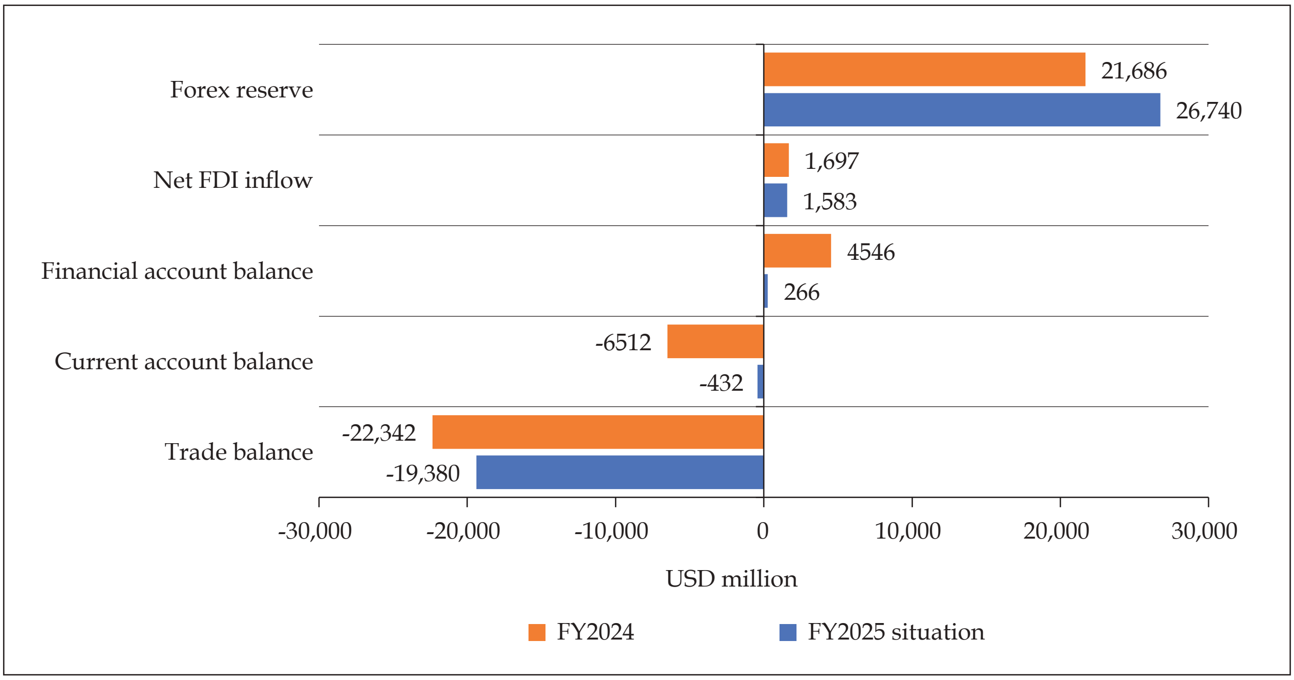
Figure 5 compares Bangladesh's external accounts and forex reserves between FY2024 and FY2025. Forex reserves increased from USD 21.7 billion in FY2024 to USD 26.7 billion in FY2025, mainly due to higher remittance inflows and a rebound in exports. This increase helped the country maintain financial stability, making it easier to import essential goods and pay foreign debts. The current account deficit narrowed, thanks to stronger remittances and a smaller trade deficit, easing pressure on the economy. However, weak capital inflows could still pose risks if global trade conditions worsen.

**Figure 4: External Sector and Foreign Direct Investment (FDI) Growth**




**Source:** Author's Illustration based on EPB (n.d), Bangladesh Bank (n.d.a, n.d.b, n.d.c).
***Note:** Data for FY2024 is available up to June 2024, while data for FY2025 situation is available up to June 2025, except for import and net FDI growth data, which is available up to May 2025.

**Figure 5: External Accounts and Forex Reserves**




**Source:** Author's Illustration based on Bangladesh Bank (n.d.a, n.d.d).
***Note:** Data for FY2024 is available up to June 2024, while data for FY2025 situation is available up to May 2025, except for forex reserve data, which is available as of June 2025.

## 3. Progress in Addressing the Concerns

One year into the interim government's tenure, the Centre for Policy Dialogue (CPD) reviewed the macroeconomic and related challenges it initially flagged in 2024 (CPD, 2024) . A total of thirty-eight key concerns were reassessed, and the government's responses were evaluated using a colour-coded system. Green indicated that the government had taken adequate action, with initiatives either implemented or in progress. Yellow meant that steps had been taken, but further actions were still required. Red showed that no or minimal action had been taken on critical issues.

Based on the evaluation, among the 38 issues, 9 were given a green mark, indicating that the government has responded adequately; 18 received a yellow mark, indicating that there is still room for improvement; and 11 received a red mark, indicating that no action has been taken so far. The issues were categorised in four groups viz. macroeconomic concerns, health and education, labour, and other relevant sector-related concerns.

The assessment tables provide an overview of the current state of affairs and helps to establish priorities for further development.

### Table 1: Macroeconomic Challenges

With **17 challenges**, the macroeconomic block contained the highest number of issues, including the financial sector, especially the banking sector, market regulation and consumer protection, employment, trade policy and energy security. Among them, **5 were green, 8 were yellow**, and **4 were red**, based on the assessment criteria, indicating a modest performance by the interim government.

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 1 | Prioritise reforms in the banking sector | • Bangladesh Bank reconstituted the boards of several banks to curb the influence of politically connected business groups, including the removal of those corrupted groups from 14 bank boards (Rahman, 2025)<br>• Established three task forces such as, Banking Sector Reforms Task Force, Central Bank's Operations Task Force, and Stolen Asset Recovery Task Force (Bangladesh Bank, 2025b)<br>• Launched asset quality reviews in banks with histories of corruption and malpractice to assess actual financial damage (Bangladesh Bank, 2025c)<br>• Froze substantial liquid and tangible assets of defaulters and suspected money launderers to aid loan recovery efforts (Rahman, 2025)<br>• Bank Resolution Ordinance, 2025 was formulated (UNB, 2025a) | n/a | Green |
| 2 | Reform the Central Bank by engaging civil society and senior bankers, and ensure regulations are issued through consultation | • The Governor and the Board of Directors of Bangladesh Bank have been appointed and reorganised, respectively. Also, a task force is established for strengthening Bangladesh Bank's capacity and efficiency in enforcing regulations (Bangladesh Bank, 2025c) | Some legal amendments and policies have been proposed but have not yet been implemented | Yellow |

*(Table 1 contd.)*

*(Table 1 contd.)*

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 3 | Prevent bank plunderers from fleeing by imposing travel bans and freeze all bank directors' accounts until misappropriated funds are disclosed | Travel bans were imposed by court order and bank accounts were frozen by the BFIU for several bank directors and chairpersons as part of a crackdown on fraudulent loans and money laundering, after the interim government took charge, with these measures still continuing (The Financial Express, 2025a; Daily Sun, 2025) | n/a | Green |
| 4 | Ensure accurate, reliable data in the banking sector by adopting international standards for data management | • Bangladesh Bank has cut the overdue period from six months to three months to tighten NPL classification, aligning with international standards (Rahman, 2025)<br>• Enlisted global auditing firms to assess the asset quality of six banks in the first phase and another six in the second phase, targeting institutions mired in financial irregularities and corruption (UNB, 2025b) | n/a | Yellow |
| 5 | Fix credit lines to restore trade flows and normalising connections with foreign banks to facilitate the import of essential goods | • Bangladesh Bank provided BDT 23,500 crore in special liquidity support to banks facing operational challenges (Hasan, 2025)<br>• Eliminated Letter of Credit (LC) margin requirements for key imports to ease food price pressures and improve supply-side dynamics (Kashem & Saif, 2024) | The rising supply of foreign currencies has prompted global correspondent banks to begin easing the limits on lines of credit for the country's domestic banks. Also, LC openings rose by just 0.18 per cent year-on-year to USD 69.01 billion (USD 6,901 crore), compared with USD 68.89 billion (USD 6,889 crore) in the previous fiscal year (New Age, 2025) | Green |
| 6 | Reform the bond market, as many non-existent companies have used it to illegally obtain large sums of money | The Finance Division has issued new guidelines in July 2025 to modernise public debt management, requiring primary dealers to meet strict benchmarks, including a minimum BDT 3,000 crore annual turnover and daily market-making obligations (The Daily Star, 2025a) | The new guideline alone is not sufficient to reform the bond market | Red |

*(Table 1 contd.)*

*(Table 1 contd.)*

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 7 | Focus on creating jobs for youth in Cottage, Micro, Small and Medium Enterprises (CMSMEs) | • Bangladesh Bank has mandated that banks and non-banks allocate at least 25 per cent of their total loans to CMSMEs by the end of 2025, with an increase to 27 per cent by 2029, while also updating loan ceilings, expanding eligibility for loans without trade licences for small traders and e-commerce operators, and requiring banks to establish dedicated CMSME departments (The Financial Express, 2025b)<br>• The Youth Entrepreneurship Policy 2025 has been approved in April 2025, with the aim of providing comprehensive support, including training and financing, to aspiring young entrepreneurs to help them start and scale their businesses (GoB, 2025) | Although these policies have been formulated, a lack of strong, visible initiatives to enforce them remains a concern | Yellow |
| 8 | Create freelancing hubs and provide support to boost employment and foreign currency earnings in the IT sector | It was claimed that PayPal will be launched in Bangladesh to simplify the process to receive foreign earnings by freelancers (BSS, 2025a) | There have been no visible initiatives to date | Red |
| 9 | Boost foreign employment by facilitating affordable bank loans and support services for overseas workers | • The 2025 Amendment of the Overseas Employment and Migrants Rules is to strengthen the legal framework for overseas employment by requiring sub-agents to be licensed and held accountable, thereby curbing fraud, protecting migrant workers, and potentially reducing the region's highest migration costs (GoB, 2025)<br>• Bangladesh Bank has issued a circular allowing expatriates to get loans of up to BDT10 lakh from banks without collateral (TBS, 2024a)<br>• The ongoing revision of the Wage Earners Welfare Board Act 2018 is for improving protection for potential, current, and returnee migrant workers and their families (GoB, 2025)<br>• Introduced the Waiting Lounge and the Probashi Lounge for migrant workers at Dhaka Airport, including subsidised food, and assistance with luggage, check-in, and immigration (Billah, 2024) | Migration loan facilities are already available, especially from Probashi Kallyan Bank, to boost new foreign employment opportunities | Green |

*(Table 1 contd.)*

(Table 1 contd.)

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 10 | Modernise trade policy to boost employment | The Export Policy 2024 was published on October 2024. Inclusion of new sectors and products, revision of incentives and duty drawbacks, promotion of Reduce, Reuse, Recycle (3Rs) and green technologies, and strengthening of quality standards through enhanced regulatory compliance under Technical Barriers to Trade (TBT) measures (Ministry of Commerce, 2024) | The implementation of this policy remains a concern | Yellow |
| 11 | Focus on improving the informal sector by making it more "decent" and eliminating extortion through the establishment of good governance | Implemented the Labour Information Management System (LIMS) to register workers and factories verifying national identity cards or birth certificates, particularly in the informal sector, enhancing compliance, social protection, and data-driven decision-making in the labour sector (GoB, 2025) | This initiative alone cannot meet targeted objectives | Red |
| 12 | Eliminate the monopoly in the consumer goods market where a few large corporations control key sectors, noting that one dominant group's disappearance after the government change has raised concerns about shortages of imported essentials like soybean oil and sugar | • Fair banking practices have been restored as banks now support genuine importers, and provide broader access to LCs for importing essential goods like sugar, oil, pulses, ending the previous monopoly by large groups (Faruque, 2024)<br>• The government lowered duties on key commodities to stabilise prices and ensure availability (UNB, 2024) | Over 30–40 companies, including new entrants, have imported essentials ahead of Ramadan, diversifying supply, and reducing dependency on a single group. (Faruque, 2024)<br>However, strong monitoring is needed so that new groups cannot replicate previous monopolistic behaviours | Yellow |
| 13 | Remove price fixing to promote a free-market economy and eliminate unnecessary business incentives | • The government has fixed maximum retail prices for certain essential items to control market prices (The Financial Express, 2024a)<br>• The government has decided to continue providing cash incentives for export-oriented businesses in 43 product categories during the first six months of the 2025–26 fiscal year (TBS, 2025a) | n/a | Red |
| 14 | Increase agricultural subsidies to increase food supply | In the FY2026 budget, the agricultural subsidy was slightly increased to BDT 17,241 crore, 1.1 per cent up from the revised budget of BDT 17,058 crore in the previous year (MoF, 2025b) | n/a | Green |

(Table 1 contd.)

*(Table 1 contd.)*

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 15 | Ensure energy security by reducing dependence on single country for power, as energy security was a challenge in the power sector during the first few months of the interim government. | • The government paid USD 437 million at a time to Adani Power, cleared all outstanding dues, restored normal operations, and issued a sovereign guarantee with LC to ensure future payment stability (UNB, 2025c)<br>• The government is revising contracts with Independent Power Producers (IPPs) to eliminate "capacity payment" clauses, which obligated payments regardless of electricity generation (GoB, 2025) | n/a | Yellow |
| 16 | Formulate the Least Developed Countries (LDC) graduation policies through inclusive consultation with the business community to avoid economic disruption and ensure a smooth and sustainable transition | • The Economic Relations Division (ERD) has launched the "Support to Sustainable Graduation Project (SSGP)" to assess the impacts of graduation, provide capacity-building and other supports to relevant ministries, and promote this accomplishment at home and abroad through research and publications (ERD, n.d.)<br>• Organising district-level workshop on "Local Level Stakeholders Consultation on Inclusive, Smooth and Sustainable LDC Graduation" is being undertaken by the project (ERD, n.d.) | The ERD announced the formation of a committee involving trade organisations to identify and address the private sector's needs and challenges in the transition from LDC status (BSS, 2025b) | Yellow |
| 17 | Prepare a white paper that thoroughly analyses and presents the actual economic condition | • A white paper on the state of the Bangladesh economy was prepared by the White Paper committee in 2024 (BSS, 2024)<br>• A Task Force also prepared a report focusing on re-strategising the economy and mobilising resources for equitable and sustainable development (Task Force Committee, 2025) | To date, no concrete initiatives have been undertaken, and the recommendations outlined in both the white paper and the task force report have not been implemented yet | Yellow |

## Table 2: Health and Education Sector Challenges

Huge challenges remained in the health and education sectors for the interim government to address. Indeed, **12 challenges** were listed when the interim government started its journey, of which only **2 received green, 7 received yellow** and **4 received red** in the assessment. The government, in fact, could not take adequate initiatives to address the health and education sector challenges.

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 1 | Increase state investment in education and health sectors, as it is the lowest in South Asia | • In the FY2026 budget, the allocation to the two divisions of the education sector was slightly increased to BDT 95,644 crore, up from the previous year's BDT 94,710 crore, accounting for 12.1 per cent of the total budget (Adhikary & Rahaman, 2025)<br>• The Technical and Madrasa Education Division's allocation has also risen slightly, from BDT 11,783 crore to BDT 12,678 crore (Adhikary & Rahaman, 2025)<br>• In the FY2026 budget, the allocation to the health sector was slightly increased to BDT 41,908 crore, up from the previous year's BDT 41,408 crore, accounting for 5.3 per cent of the total budget (Adhikary & Rahaman, 2025) | Although the allocation to the education sector has increased, it remains below the UNESCO recommendation of allocating 15 to 20 per cent of the national budget to education. (Adhikary & Rahaman, 2025) Similarly, allocation to the health sector still falls short of the Health Reform Commission's recommendation of allocating 15 per cent of the national budget (Adhikary & Rahaman, 2025) | Yellow |
| 2 | Consult with teachers and parents on education sector reforms, and ensure the correction of partisan narratives and inaccuracies in textbooks | • The NCTB revised 33 textbooks across different grades to remove glorified content, ensure historical accuracy, and reflect balanced national narratives under expert supervision (Rahaman, 2024)<br>• The interim government discarded the 2021 curriculum and reinstated the 2012 version and the NCTB has brought back the divisions at the secondary level (The Financial Express, 2024b)<br>• The NCTB will launch a new curriculum in 2027, starting from grade six, reflecting global standards and local priorities that prioritises technology, inclusivity, and accountability (Abdullah, 2025) | Although the new curriculum has been proposed which is yet to be implemented, guardians are concerned that its experimental methods may confuse their children and are urging the government to provide clear details on how students will be evaluated | Yellow |
| 3 | Align madrasa education with mainstream education to equip students with skills for employment | | The government has not yet taken any initiative to align madrasa education with mainstream education to equip students with skills for employment | Red |
| 4 | Merge the two education ministries to reduce bureaucratic complexities | | No initiative was taken in regard of the merger of the two education ministries into one | Red |

*(Table 2 contd.)*

*(Table 2 contd.)*

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 5 | Make universities autonomous from Education Ministry and UGC control | | The government has not taken any decision regarding making the universities autonomous from Education ministry and UGC control | Red |
| 6 | Introduce a separate pay scale for teachers to attract and retain talented individuals in the profession | The pay scale for head teachers in all government primary schools has been upgraded from Grade 11 to Grade 10, as announced in a press release issued on July 28, 2025 (Dhaka Tribune, 2025a) | No separate pay scale was introduced; rather, the existing one was upgraded only for primary school head teachers | Yellow |
| 7 | Provide assistance and rehabilitation to the injured people in the protests, ensuring their physical, psychological, and financial support | • A dedicated department under the Ministry of Liberation War Affairs has been established to oversee the rehabilitation of July Warriors. Injured individuals, categorised as July Fighters under A, B, and C, will receive monthly allowances of BDT 20,000, BDT 15,000, and BDT 10,000 respectively, along with one-time payments of BDT 5 lakh, BDT 3 lakh, and BDT 1 lakh (The Daily Star, 2025b)<br>• A total of 834 individuals has been officially recognised as July Martyrs. Each will receive BDT 30 lakh through national savings certificates, BDT 10 lakh already disbursed in FY2025, and BDT 20 lakh to be provided in FY2026 along with a monthly allowance of BDT 20,000 (The Daily Star, 2025b)<br>• The government has started distributing health cards to July uprising victims for free treatment at public hospitals. Initially, 4,551 individuals from 36 districts will receive the cards, with nationwide distribution to follow in phases (BSS, 2025c) | n/a | Green |
| 8 | Expose corruption in healthcare projects and eliminate political influence from the health sector to ensure equitable access for all | • The High Dependency Unit at Shishu Hospital remains unused due to lack of equipment. The World Bank withdrew from the project over corruption leading to its early termination. The DGHS instead of looking into the matter concluded the HDU project unfinished (Rahman, 2025)<br>• 65 ad-hoc doctor appointments at Shishu Hospital cancelled due to lack of formal recruitment as Health Ministry Probe found Procedural flaws (Dhaka Tribune, 2025b) | Although a few actions have been taken, they do not present a comprehensive picture of the entire health sector | Red |

*(Table 2 contd.)*

*(Table 2 contd.)*

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 9 | Ensure patients are not compelled to seek treatment at private hospitals through referrals from government hospitals, and improve the quality of services in private hospitals | | The Health Sector Reform Commission (HSRC) has recommended that government hospital patients should not be referred to private hospitals for treatment. However, the government has not yet taken any initiative to implement this recommendation (BSS, 2025d) | Red |
| 10 | Introduce universal health insurance to reduce personal medical expenses | | The government has no focus on introducing a universal health insurance program, and even there was a limited focus on health insurance systems in the Health Reform Commission's report | Red |
| 11 | Establish an independent body to regulate drug prices and eliminate the practice of doctors prescribing unnecessary medical tests driven by incentives from pharmaceutical companies and diagnostic centres | An 18-member task force has been formed to revise the national list of essential medicines and regulate their prices, aiming to enhance accessibility and affordability for all (Adhikary & Chakma, 2025) | The initiatives is surely a move in the right direction, and would help reducing patients out of pocket expenditure, if they are implemented accordingly | Yellow |
| 12 | Strengthen the Bangladesh Medical and Dental Council (BMDC) to hold doctors accountable and improve healthcare quality, and establish a permanent commission to address challenges in the health sector | • The Ministry of Health and Family Welfare has formed a new council for the Bangladesh Medical and Dental Council (BMDC) and directed it to swiftly address complaints about medical service quality to ensure timely justice for both patients and doctors (TBS, 2024b)<br>• Following its leadership change, the BMDC revealed that over 36,000 doctors are practicing without renewed registrations and is actively working to resolve the issue, reinforcing its commitment to accountability and public safety (The Daily Star, 2024a)<br>• Similarly, the BMDC is demonstrating its commitment to holding doctors accountable, recently suspending a practitioner's license for malpractice (TBS, 2025b) | n/a | Green |

*(Table 2 contd.)*

## Table 3: Labour Sector Challenges

In the labour sector, a total of **5 challenges** were listed, but only **one received green** in the assessment. **3 of the challenges** were marked yellow, with **one receiving a red mark** according to the assessment criteria. This implies that the labour sector remains one of the most vulnerable areas of the economy, where the government actions have fallen short of expectations.

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 1 | Recognise and value workers across generations by honouring the contributions of deceased labourers in July Movement | Names of several deceased workers from the July Movement have been added to the gazetted list of 844 individuals. Each will receive BDT 30 lakh through national savings certificates BDT 10 lakh already disbursed in FY2025, with the remaining BDT 20 lakh to be provided in FY2026 alongside a monthly allowance of BDT 20,000 (Rahman, 2025) | n/a | Green |
| 2 | Ensure fair wages and financial security through eliminating wage inequality, addressing the gender wage gap, and implementing dearness allowance, rations, and a universal pension system for workers | The government increased the wage increment of RMG workers from January. Before that, the RMG workers would get a 5 per cent increment every year, which was increased to 9 per cent (Islam, 2025) | Workers in other sectors did not receive any wage hike. And so, although the government has taken initiatives, but they are not concrete enough to ensure fair wages across all sectors | Yellow |
| 3 | Strengthen labour governance and justice by reforming the Labour Department, the Department of Inspection for Factories and Establishments, and labour courts, while ensuring transparent use of labour welfare funds | • To strengthen labour governance and justice, the government has drafted amendments to the Bangladesh Labour Act (BLA) in consultation with the ILO and trading partners, aiming to align national laws with international standards. The revised BLA is expected to be enacted by October 2025 (GoB, 2025)<br>• The government plans to harmonise Export Processing Zone (EPZ) labour laws with the BLA in two phases. EPZs have long operated under separate labour rules, exempting factories from key national provisions. The reform will first implement the revised BLA, followed by aligning EPZ regulations (GoB, 2025) | The Bangladesh Labour Act (BLA) has not yet been enacted, so its actual effectiveness in strengthening labour governance and justice cannot be guaranteed at this stage | Yellow |
| 4 | Improve workplace conditions and social protection by introducing workplace insurance for injuries and deaths, building dormitories near factories for single mothers, and taking initiatives for workers' children's education | To improve workplace conditions and social protection, the Employment Injury Scheme (EIS) pilot in Bangladesh tests a system for compensating ready-made garment workers injured on the job. Supported by the government, employers, development partners, and technical assistance from the ILO and GIZ, the pilot has been operational in EPZs since March 2025, with plans to expand to the leather, footwear, and ship- breaking sectors (GoB, 2025) | While the Employment Injury Scheme (EIS) pilot is a promising initiative, its effectiveness at the national level remains uncertain, and has yet to be fully scaled or legislated | Yellow |

*(Table 3 contd.)*

*(Table 3 contd.)*

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 5 | Abolish industrial police, which benefits neither industry owners nor labour | | There has been not initiative by the government to abolish the Industrial police | Red |

## Table 4: Other Sector Challenges

Challenges related to institutions and governance, digital security, and renewable energy were listed as other sector challenges which are critical for improving the country's economic landscape. Among the four listed challenges, one received a green rating, the rest were marked yellow, reflecting the interim government's mixed performance in addressing these priority areas.

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 1 | Take measures to prevent internet shutdowns in order to protect the IT sector and sustain the growth of the digital economy and repeal the Digital Security Act | • Introduction of Starlink satellite internet service in Bangladesh ensuring high speed uninterrupted connectivity, safeguarding the IT sector (Shuvo, 2024)<br>• A new Cyber Security Ordinance, replacing the Cyber Security Act, 2023, due to its lack of civil protections and potential for abuse. The ordinance recognised internet access as a civic right, banned online gambling, and criminalised cyber harassment of women and children, as well as AI-driven crimes. It also annulled several controversial sections from the previous law, cancelling all related cases, penalties, and investigations to uphold digital rights and safeguard freedom of expression (Prothom Alo, 2025) | While Starlink limits internet shutdowns in many countries, in Bangladesh internet still runs through International Internet Gateway (IIGs) and submarine cables, which the government can control or shut down (Shuvo, 2024)<br>The Cyber Security Ordinance lacked clear definitions and safeguards against surveillance, raising concerns about potential censorship and threats to freedom of expression (Chowdhury, 2025) | Yellow |

*(Table 4 contd.)*

*(Table 4 contd.)*

| Sl. | Concerns raised in 2024 | Actions Taken till Now | Comments | Assessment |
|---|---|---|---|---|
| 2 | Restore country's reputation in international arena and attract foreign investment by establishing a strong democracy that reduces political unrests, and ensures security and inclusive participation for all communities and professions | • Organised by the Government of Bangladesh, the Investment Summit 2025 showcased the country's economic potential and reform efforts, attracting 415 foreign delegates from 50 countries and generating BDT 3,100 crore in initial investment proposals (The Daily Star, 2025c)<br>• The Representation of the People Act, 1972 is currently being amended specifically Section 91C, which governs the accreditation of domestic and international election observers (GoB, 2025) | The investment summit was a good way to improve the country's image to foreign investors by showcasing its economic potential, reform efforts, and commitment to improving the investment climate. But only time will talk about its effectiveness.<br>Although the amendment of Section 91C of the Representation of the People Act, 1972 is currently under review by the Bangladesh Election Commission, it will be crucial in preventing the misuse of observer roles and aligning with global standards to strengthen both public and international trust in the country's electoral process. | Yellow |
| 3 | Stop technology-enabled fraud by regulating mobile financial services to ensure government funds reach rightful beneficiaries and prevent loot | Following the discovery of clear evidence of misappropriation of social welfare funds by the mobile financial service (MFS) provider responsible for their disbursement, the government took decisive action last year by placing the provider under administration. In light of this, the government is now actively seeking new investor preferably reputable international private sector institutions with the capacity and credibility to take over operations (Hasan, 2025) | While the actions taken have sent a strong signal to other mobile financial service providers, no amendments have been made to the Bangladesh Mobile Financial Services (MFS) Regulations, 2022. This lack of reform raises concerns about the sector's readiness to address emerging risks and maintain public confidence. | Green |
| 4 | Increase the use of renewable energy through the implementation of a green technology revolution | The interim government published a draft policy titled ' Renewable Energy Policy (draft) 2025' to adapt and develop renewable technologies and promote their local manufacturing to ensure affordable, reliable, environment friendly and sustainable supply of energy of the country (Moazzem, Shazeed, & Shamim, 2025) | The draft renewable energy policy lacks a clear roadmap and implementation strategy and sets overly ambitious targets without practical planning.<br>It fails to offer tax incentives for importing essential solar equipment, overlooks foreign direct investment (The Daily Star, 2024b) | Yellow |

## 4. Conclusions and Path Ahead

With national elections scheduled for February 2026, the interim government should prioritise addressing critical underlying economic issues while consolidating its achievements. Major reforms may be unlikely in the election year, so the focus should be on pragmatic measures to strengthen the economy and ensure stability during the transition.

### Ensuring Macroeconomic Stability as a Foundation for Sustainable Reform

Bangladesh's economy is currently grappling with sluggish growth, high inflation, trade imbalance and low revenue mobilisation, and so any reform measures risk being undermined without a stable environment.

To restore stability, the interim government should focus on a few achievable targets, for instance containing inflation through coordinated monetary, fiscal and tariff policy, encouraging remittance flow through formal channels, and diversifying exports to boost foreign exchange reserves.

Similarly, the tax base must also be broadened, and tax administration reforms must be deployed to increase the tax-to-GDP ratio, which is among the lowest globally. Steps must be taken to stimulate investment and ease of doing business through deregulating restrictive policies and simplifying export certification.

### Adoption of Inflation Sensitive Policy

The country has long suffered from high inflation, forcing the Central Bank to deploy a contractionary monetary policy with a sharp increase in the interest rate. Although the move helped ease inflationary pressure to some extent, it also resulted in high borrowing rates directly affecting the productive sector, such as agriculture, SMEs, and manufacturing. And so, although a prudent interest rate should be kept in place to ease the inflation, it is essential to ensure that it does not interrupt the credit needs of the productive sectors.

Targeted interventions such as concessional loans, credit guarantees, and sector-specific refinancing can assist in alleviating the impact. Similarly, the persistence of high prices for daily essentials despite tight monetary conditions highlights that more needs to be done. So, strengthening market monitoring at the wholesale level, curbing price manipulation, and improving transparency are necessary. A mixed approach that balances monetary discipline, targeted support and robust oversight is required to tackle inflation.

### Targeted Relief Measures for Low Income Households

The prices of daily essentials have continuously increased due to inflationary pressure, significantly impacting households especially those in low- and middle-income groups, to maintain a basic living standard, as their earnings have not kept pace with the rising inflation.

This is why targeted economic relief is needed. For instance, expansion of the Open Market Sales (OMS) and strengthening of the 'Food Friendly Programme' would help offset the adverse impacts of rising food prices. In the same way, providing rent assistance and utility bill subsidies in urban slums could reduce financial strain.

### Stimulation of Private Investment for Capacity Building and Employment Generation

Private investment plays a crucial role in economic growth, job creation and innovation stimulation; however, in Bangladesh, private investment has seen a sharp decline driven by several macroeconomic and structural challenges.

To improve this situation, the interim government will have to take a series of decisive steps. First, it must ensure financial sector reforms to bring down high lending rates to make borrowing cheaper. Similarly, foreign exchange market must be stabilised and reliable supply of energy especially gas and electricity must be ensured to help reduce operational disruptions for businesses.

Additionally, the interim government should also bring reforms in logistics, customs, and trade facilitation to enhance ease of doing business. Furthermore, the government should also incentivise capital machinery imports and provide targeted tax breaks and infrastructure development to support industrial expansion and investment stimulation.

## Strengthening Fiscal Institutions to Improve Productivity and Policy Credibility

The fiscal institutions of Bangladesh face several administrative and institutional challenges undermining their transparency, accountability, and policy effectiveness. Issues ranging from outdated fiscal systems and weak oversight to limited public access to fiscal data have ruined public trust and hampered allocation of resources.

To restore public trust, improve efficiency, and increase credibility, a few decisive steps must be taken such as bringing extensive reforms in the revenue collection and expenditure tracking system by completely digitalising them, enforcing timely reporting of fiscal data, introducing fiscal rules to bring discipline in public spending.

Enhancing audit and compliance functions, streamlining procurement procedures, and disclosing real time budget execution data are also necessary. Although, for these reforms to be sustainable and impactful, they must be guided with a shared vision and implemented through consensus driven, inclusive approaches engaging relevant stakeholders.

## Resilient Trade Strategy to Build Resilience and Ensure Sustainable Growth

Bangladesh has always been vulnerable to trade disruptions and economic shocks; now, with high US tariffs and the country's impending LDC graduation scheduled for November 2026, it is high time for the country to diversify both its export basket and markets.

To build resilience and ensure sustainable growth in a time of changing global economy, Bangladesh must proactively engage with key trade partners such as the European Union (EU),US and others to negotiate favourable post LDC trade terms ensuring preferential market access.

Similarly, developing strong backward linkages within the domestic sector is another important step that will help to enhance supply chain efficiency, reduce import dependency, and improve value addition across sectors.

Additionally, in the post-LDC era cost advantages will not be the only deciding factor as it will be equally important to meet global standards related to sustainability, product quality, labour rights and other workplace safety compliances to access high value markets and align with emerging trade regulations. Furthermore, diversification of trade through strategic agreement with feasible countries will also help to reduce over dependence on a few markets, spread economic risks and open new doors for trade and investment.

## Continuation of Banking Sector Reforms to Ensure Governance & Transparency

Since the banking sector is at the heart of the country's macroeconomic woes, reform efforts in this sector need to be prompt and well-coordinated to restore financial health, governance, and public trust.

Priority should be given to reducing NPLs, as it continues to erode bank balance sheets and restrain productive sectors from accessing credit. Measures should also be taken to strategically merge distressed banks, and where necessary, the closure of insolvent institutions should also be facilitated under a clear exit policy that protects depositors' funds.

Similarly, to discourage long term entrenchment and reduce the risk of power being monopolised, individuals should not be allowed to serve as bank directors for more than two terms in their lifetime. Restriction to ownership concentration should also be ensured by confining groups from holding majority stakes in more than one commercial bank. Under the previous regime banking licenses were issued under political influence and so it must be ensured that banking licenses from this point onwards are only issued after thorough assessment of economic needs. Lastly, timely publication of financial data in accordance with the Basel III disclosure standards should be ensured to promote transparency.

## Post-election Transition and Protection of Independent Institutions

The government should work towards ensuring a smooth post-election transition to maintain democratic legitimacy and public confidence. Political stability is important to avoid any sort of social unrest and encourage national unity, whereas a smooth transition will act as a reassurance to investors and international partners.

Similarly, it should also ensure that key institutions such as the Bangladesh Bank, National Board of Revenue and MoF retain their independent status post-election to maintain investor confidence, prevent policy disruption and maintain economic governance in transition period.

The government should also establish a legal framework to prevent political interference while ensuring a smooth transition to a democratically elected government while keeping the reform efforts on track. All this would help to achieve a sustainable economic momentum. and economic stability.

### Prompt Actions Are Necessary to Safeguard Bangladesh's Energy Security

The energy sector of Bangladesh faces multi-dimensional challenges, including subsidy burdens, unresolved contract reviews and serious gas shortages causing power outages, especially in rural areas. Gas shortages have become a major issue. Despite an installed capacity of 27,000 MW, only about 15,000 MW of actual electricity is being generated, leaving significant capacity unused.

With future energy demand expected to rise exponentially, it is high time that the government take decisive steps such as urgent review of existing power contracts, settling subsidy inefficiencies and ensuring a reliable gas supply. Additionally, strategic plans aimed at fuel diversification and investment in standby and renewable power sources should also be in place as they are very crucial for meeting future energy demand and maintaining energy security.

### Reforms Needed to Future-proof Bangladesh's Education System

The education sector of Bangladesh faces longstanding challenges, such as an outdated syllabus, weak industry-academia linkages, and poor governance across institutions. The leadership of many educational bodies lacks accountability and vision; similarly, theoretical knowledge takes precedence over practical knowledge, leaving students ill-prepared for the job market.

To bring meaningful change, the government should infuse the current curriculum with Information and Communication Technology (ICT) and soft skills across all levels; it should also enforce ethical standards in teaching by ensuring certified training programmes for teachers, establishing regulatory authority to monitor teacher conduct and implementing merit-based recruitment for educational leadership roles. Therefore, the reforms must follow a dual approach, addressing both what is taught and the way it is taught, to ensure that the country's education sector matches global standards.

### Revitalising Bangladesh's Healthcare for Stronger Service Delivery

Shortage of doctors and nurses, poor professionalism, high out-of-pocket costs, limited access to advanced medication and urban-rural disparity have long constrained the health sector of Bangladesh. The issues have long undermined the quality and accessibility of healthcare.

Therefore, reforms such as expanding the healthcare workforce through providing incentives and career advancement opportunities to encourage professionals to work in rural and underserved areas, training, and deployment of health workers in rural areas, and collaborating with private institutions to scale up training programmes for medical education can be done.

Similarly, to ensure professional standards, mandatory ethics and patient care training for health professionals can be introduced, and independent regulatory bodies can be established to monitor conduct and enforce accountability.

Furthermore, to improve access to essential and advanced medication, the drug approval process can be streamlined, the production of advanced medication through public-private partnership can be encouraged, and a national drug pricing policy can be introduced to ensure affordability.

To overcome financial barriers, universal health coverage can be introduced, and the social safety nets to cover health care costs for low-income groups can be expanded. Lastly, to bridge the urban-rural divide, telemedicine platforms to connect rural patients with urban specialists can be deployed, and similarly, mobile health clinics to deliver basic services and diagnostics to remote communities can be launched.

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