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

Independent Review of Bangladesh's Development

State of the Bangladesh Economy in FY2025–26

Multidimensional Risks at an Electoral Crossroads

Key findings

1. Total revenue collection recorded a 16.7 per cent growth during July-September of FY2026, implying that a 32.8 per cent growth will be required during the remainder of FY2026 if the annual target is to be achieved.
2. Despite occasional easing, prices of essential commodities continued to rise due to hoarding, weak market governance, and high intermediation margins, especially for perishables.
3. Rice production fell short, raising import dependence; Boro procurement improved; and wheat reliance remained high.
4. Profitability indicators such as return on assets (ROA) in Bangladesh's banking sector fell to –0.58 in 2025, while return on equity (ROE) dropped to –16.11per cent, the lowest in nearly three decades. These declines were driven by deteriorating asset quality, higher provisioning requirements, and compressed interest margins
5. During the tenure of the interim government, major investment indicators showed a significant decline, reflecting an investment climate constrained by political uncertainty, transitional governance, energy shortages, high financing costs, weak contract enforcement, and persistent corruption.
6. The interim government has made its mark in the policy reform of the power and energy sector with the discontinuation of the Quick Enhancement of Electricity and Energy Supply (Special Provision) Act, adoption of Public Procurement Act and Rules, amendment of the Bangladesh Energy Regulatory Commission (BERC) Act, revision of Renewable Energy Policy and Integrated Energy and Power Master Plan.
7. Bangladesh's exports continued to remain volume-driven rather than price-driven, underpinned, in large part, by increased competition not only in the US but also in the EU market in response to Trump Reciprocal Tariffs.

Key policy recommendations

1. The rationale for providing tax benefits needs to be revisited on a regular basis with the view to removing those which are not generating the intended benefits.
2. Strengthen market oversight by closely monitoring dominant firms, identifying and addressing instances of market manipulation, and enforcing a zero-tolerance policy against cartels and collusive practices.
3. Ensure stable foodgrain supply through coordinated import planning, strengthened public stocks, and better wheat management.
4. The newly elected government, in coordination with Bangladesh Bank, should ensure the consistent and rigorous enforcement of key banking sector reforms.
5. The newly elected government should prioritise the appointment of experienced private-sector leaders to key investment-related institutions, including the Bangladesh

Investment Development Authority (BIDA), Bangladesh Export Processing Zones Authority (BEPZA), Bangladesh Economic Zones Authority (BEZA), the Ministry of Commerce (MoC), the Ministry of Industries (MoI), and the National Board of Revenue (NBR).

6. The elected government should come up with an institutional reform plan to ensure institutional readiness for energy transition right after taking office.
7. Drawing on necessary lessons from its experience from the recently concluded bilateral negotiations with Japan, Bangladesh should aggressively pursue initiatives to deepen regional economic cooperation and go for comprehensive economic partnerships.

INTRODUCTION

The current assessment of select macroeconomic performance indicators of Bangladesh, and what needs to be done to address some of the emerging and urgent challenges, comes at a critical juncture in Bangladesh's journey. The nation is bracing for the upcoming national elections, scheduled to be held on 12 February 2026. Citizens are genuinely concerned about and interested to have a deeper understanding regarding the socioeconomic trends in the run-up to the elections. Additionally, there is a strong interest in and concerns regarding the course the nation should take after the newly elected government assumes office.

In this context, the Centre for Policy Dialogue (CPD) has prepared the present report under its flagship programme titled Independent Review of Bangladesh's Development (IRBD). The report focuses on seven areas where specific challenges and risks have been identified for priority attention in the present context and in going forward. These relate to public finance, inflation, agriculture, the banking sector, investment scenario, the power and energy sector, and external sector performance. While carrying out the assessment of the economy during the current fiscal year, the latest available data from domestic and international sources have been utilised for the analysis. CPD also offered a set of recommendations for consideration by the government and concerned stakeholders for each sector discussed in this reading of the IRBD.

PUBLIC FINANCE

According to Ministry of Finance (MoF) data, total revenue collection recorded a 16.7 per cent growth during July-September of FY2026, implying that a 32.8 per cent growth will be required during the remainder of FY2026 if the annual target is to be achieved (MoF, 2025a, 2025b). This is quite unlikely to happen. The overall growth in revenue mobilisation during the aforementioned period was driven by NBR tax collection. Overall budget utilisation was 13.3 per cent during the July-September period of FY2026 (MoF, 2025b). The corresponding figure for FY2025 was lower – at 11.9 per cent (MoF, 2025a). The rate of annual development programme (ADP) implementation was on the lower side – only 4.6 per cent (the corresponding figure for FY2025 was 4.0 per cent). However, non-ADP expenditure showed an upward trend. Bangladesh's budget balance (excluding grants) stood at a surplus of Tk. 12,153 crore at the end of September 2025 (MoF, 2025b). This is perhaps attributable to the notable increase in revenue collection, coupled with a sluggish pace of ADP implementation. The dependency on bank borrowing to finance the budget deficit has increased during July-September of FY2026. In view of these developments, initiatives including taxing of the growing digital economy and meaningful taxation of wealth and property should be considered. Also, a reward based complementary strategy to increase the number of taxpayers may be explored. The rationale for providing tax benefits needs to be revisited regularly with a view to removing those which are not generating the intended benefits. It will be necessary to maintain the practice of excluding non-productive initiatives from the ADP. Given the high cost of public investment projects, the government must review public spending and develop a plan to guarantee value for public money. Strong political support and effective governance will be essential to ensure good governance.

THE SUPPLY SIDE DYNAMICS OF INFLATION

Between June and December 2025, Bangladesh saw a modest easing of inflation. Though headline inflation rose marginally to 8.49 per cent in December (Bangladesh Bank, 2025a) (BBS, 2025), it is still above the 6.5 per cent target for FY2026 (Bangladesh Bank, 2025b). Food inflation fluctuated due to weather-related crop damage and supply disruptions, while non-food inflation stayed rigidly above 9 per cent (Bangladesh Bank, 2025a) (BBS, 2025). Essential commodity prices showed sustained inflationary pressures despite favourable global trends. Domestic prices of rice, edible oil, and sugar remained higher than international benchmarks (TCB, 2025) (World Bank, 2025) driven by exchange rate depreciation, cost-push pressures, and oligopolistic market structures. This highlights the limited effectiveness of contractionary monetary policy and the dominant role of supply-side factors. Supply-side measures taken by the interim government, including duty rationalisation, removal of Letter of Credit (LC) margin requirements, improved stock monitoring, and expanded social protection, helped ease food inflation in FY2025. However, contractionary monetary policy was less effective, as large unsterilised liquidity injections diluted the impact of higher policy rates (Bangladesh Bank, 2025b). Food inflation in Bangladesh disproportionately impacts low-income households, eroding real incomes and increasing poverty risks. To better understand these dynamics, CPD conducted a structured market survey across 10 markets in the Dhaka Division, focusing on 10 essential commodities that are heavily weighted in the CPI basket. Using a backwards-tracing method, the study mapped supply chains from retailers to producers, highlighting the roles of intermediaries and distributors. Staples such as rice, pulses, onions, and potatoes had relatively low price margins (BDT 4–10 per kg), while perishable vegetables like green chilli and brinjal recorded much higher margins (BDT 20 per kg and BDT 12 per kg). Beef carried margins of BDT 49 per kg, fish BDT 33 per kg, chicken BDT 18 per kg, and eggs BDT 1 per piece. Price variability was notable, with rice ranging from BDT 55–65 per kg, pulses from BDT 112–165 per kg, while green chilli and fish showed the highest spreads. Retailers cited supply shortages, collusion, hoarding, and intermediary commissions as key drivers of inflation, underscoring structural inefficiencies that amplify costs and reduce affordability.

FOOD SUPPLY UNDER THE INTERIM GOVERNMENT: PERFORMANCE GAPS

The interim government was unable to ensure the availability of food and the stability of food prices. Despite rising production targets, Aus and Aman rice continue to underperform, with FY2025 production below targets, while Boro and wheat only marginally exceed prior levels, increasing dependence on imports (FPMU, 2025). This shortfall has contributed to increased domestic prices despite globally declining rice and wheat prices, indicating inefficiencies in stock management, procurement, and import timing.

The Public Food Distribution System (PFDS) has increasingly shifted towards monetised channels, raising fiscal efficiency but reducing the coverage of non-monetised relief programmes.

While monetised channels such as OMS and FFP support predictable expenditure, declining non-monetised transfers limit access for vulnerable populations, reducing food security and nutritional protection during inflationary periods (FPMU, 2025). Furthermore, food stock composition remains rice-centric, with declining wheat reserves, which exposes the system to supply and price volatility.

On the production side, minor crop diversification is progressing, led by fruits (watermelon), pulses, and high-value vegetables, but cereals remain dominant (BBS, 2025). At the same time, fertiliser supply constraints caused by gas shortages threaten upcoming food production and may further raise production costs.

NAVIGATING THE BANKING SECTOR CRISIS IN BANGLADESH

Amid tightening macroeconomic conditions in Bangladesh, latent fragilities in the banking sector have become increasingly visible across key performance indicators, exposing what had long been viewed as isolated institutional issues as a system-wide challenge. Bangladesh's banking sector is experiencing acute financial stress, marked by a sharp deterioration in profitability, capital adequacy, and asset quality. In 2025, return on assets (ROA) declined to –0.58, while return on equity (ROE) fell to –16.11 per cent, the lowest levels recorded in nearly three decades (Bangladesh Bank, 2025c). Although data from the Bangladesh Bank signals an increase in the total banking assets, the aggregate Capital-to-Risk Weighted Assets (CRWA) ratio declined to 4.47 in Q3 FY2025 (the corresponding figure for Q2 FY2025 is 6.74), with negative capital positions in specialised banks indicating technical insolvency and posing serious risks to sector stability (Bangladesh Bank, 2025c). At the same time, classified loans have risen to a staggering 35.73 per cent of total outstanding credit, underscoring deep structural weaknesses that constrain lending capacity, undermine public confidence, and impede broader economic growth (Bangladesh Bank, 2026).

Addressing these challenges requires urgent and coordinated action. The newly elected government, in close collaboration with Bangladesh Bank, should ensure the consistent and rigorous enforcement of key banking sector reforms. Effective implementation of the proposed reforms will require strengthening the institutional capacity of banks, specialised courts, and regulatory authorities, alongside transparent and sustained engagement with stakeholders. Regular progress reviews should be undertaken to monitor the implementation of banking sector reforms and amendments, identify and resolve bottlenecks, and mitigate resistance from vested interests. While the Bangladesh Bank Ordinance 2025 has been approved by the Bangladesh Bank Board, final approval from the Ministry of Finance remains pending. In this context, the Bank Resolution Ordinance, 2025 must be applied consistently and impartially to play a critical role in restoring market discipline, protecting depositors, and rebuilding confidence in Bangladesh's banking system.

STATE OF PRIVATE INVESTMENT: DISARRAY PERSISTS

After more than a year in office, the interim government is preparing to hand over authority to an elected administration in February, at a critical juncture as Bangladesh approaches graduation from the Least Developed Country (LDC) category. In the post-LDC and post-election context, achieving higher and more sustainable investment will be crucial to support growth and

structural transformation. During its tenure, major investment indicators showed a significant decline, reflecting an investment climate constrained by political uncertainty, transitional governance, energy shortages, high financing costs, weak contract enforcement, and persistent corruption. While the interim government initiatives stabilised foreign exchange reserves, several challenges, exacerbated by the impending loss of LDC privileges, continue to limit prospects for substantial post-LDC investment.
The capital market also displayed weak and volatile performance during this period. Cautious investor sentiment and structural and regulatory weaknesses, such as poor Initial Public Offering (IPO) quality, inadequate oversight, and underdeveloped institutional investment, undermined confidence.

The interim government also advanced several reform initiatives during its tenure. Through the Bangladesh Investment Development Authority (BIDA) and related institutions, it promoted investment via summits, roadshows, and conferences, while making the one-stop service fully functional. Institutional reforms included establishing specialised Commercial Courts, restructuring the NBR, launching an e-refund system for VAT, and forming commissions for labour and sectoral reforms. Practical measures to improve the business environment included the launching of the Bangladesh Business Portal, simplifying registration and licensing, trade and logistics enhancements, introducing new targeted SME support, and promoting environmentally sustainable investments.

To sustain post-LDC investment momentum, the newly elected government should prioritise appointing experienced private-sector leaders to key investment-related institutions, ensure continuity of interim reforms, fully implement the Smooth Transition Strategy, and digitise investment-related services. Tax reforms, including a progressive corporate tax, simplified VAT, digital filing, and streamlined dispute resolution, alongside bureaucratic improvements such as enhanced One Stop Services (OSS) services, digital tendering, easier land access, and greater repatriation limits, will strengthen investor confidence. Creating a stable, transparent, and investor-friendly environment will require risk-mitigation measures, energy and financial support, and institutional reforms, including modernisation of IP laws, stronger anti-corruption agencies, and upgraded commercial courts.

STATE OF THE POWER AND ENERGY SECTOR: YET TO BE RECOVERED AND READY FOR ENERGY TRANSITION

After 1.5 years in power, the sectoral performance of the interim government in the power and energy sector can be characterised as below average, marked by limited successes in policy, operational, and institutional reform, a slow pace of renewable energy transition, and persistent financial stress. In terms of statistics, the state of the power sector remained unchanged, except for the expansion of the transmission system, the increase in the coal share of the fuel mix, and a jump in renewable energy generation. In addition to the rising coal share in the fuel mix, the interim government has been leaning towards imported Liquefied natural gas (LNG) from the beginning of their regime. An extensive plan to import bulk amounts of LNG from long term and spot markets, along with a long-term MoU with the USA instead of emphasising domestic gas exploration, is making Bangladesh more import dependent.

Apart from growth in rooftop solar under net metering, large-scale renewable projects have been stalled. The cancellation of 34 Letters of Intent (LoIs) of renewable plants has hurt investors' confidence, resulting in slow implementation of the solar tender process (Moazzem and Bhuiyan, 2025). While several significant policy amendments have been made, such as the discontinuation of the Quick Enhancement of Electricity and Energy Supply (Special Provision) Act, adoption of Public Procurement Act and Rules, amendment of Bangladesh Energy Regulatory Commission (BERC) Act, revision of Renewable Energy Policy, slow and inefficient implementation of these acts and newly introduced policies have failed to yield full advantage of policy paradigm shifts. Despite paying off a big chunk of sectoral debt, the Ministry of Power, Energy and Mineral Resources (MoPEMR) has been continuously falling back in the debt loop. The reason is that the interim government failed to address the root cause and resorted to short-term fixes. Such circumstances only indicate that it was nothing but the government's wishful thinking to establish Three Zeros in Bangladesh, especially, zero carbon emission.

CPD proposes a 2-phase reform: a short to medium-term agenda for the upcoming elected government, which will help them to reinstate the pace of energy transition in Bangladesh in the next 2-3 years. The short-term reform activities must be taken within the first 100 days of the elected government coming to power.

EXTERNAL SECTOR PERFORMANCE: A TALE OF TWO TALES

As FY2026 approaches its midpoint, Bangladesh's external sector presents a mixed picture, reflecting both significant resilience and susceptibility to vulnerabilities. While export earnings started on a strong footing in July, albeit against low levels of the corresponding July 2024, performance weakened significantly over subsequent months, with December registering a sharp contraction. As a result, overall export growth in the July-December 2025 period entered negative territory, raising serious concerns regarding whether FY 2025-26 high targets will be achieved at all. At the same time, imports remained subdued, largely reflecting depressed domestic demand, even though the exchange rate had stabilised and import controls were relaxed. The revealed trends signal weak investment and aggregate demand dynamics. On the positive side, global commodity prices are coming down. Persistently high remittance inflows, sizeable size of foreign loan disbursement and the resulting build-up of foreign exchange reserves helped improve the country's overall balance of payments position. However, high debt carrying financial flows should alert policymakers to the need for ensuring robust returns from investments incurred from borrowed money.

Looking ahead, Bangladesh faces a challenging external environment as it enters the second half of FY2026. The adverse implications of impending LDC graduation, growing uncertainties concerning the global trading system, and the early effects of Trump's Reciprocal Tariffs are expected to intensify pressure on external sector performance over the near- and medium-term future. The upcoming WTO Ministerial Conference (MC14), which will be the last one before Bangladesh's LDC graduation in November 2026, is unlikely to yield meaningful international support measures for graduating LDCs, further underscoring the need for sound domestic preparedness.

Improving external sector performance will call for renewed emphasis on productivity enhancement, skills upgradation and competitiveness improvement. Effective implementation of the Sustainable Transition Strategy (STS) remains critical to ensuring smooth and sustainable graduation and Bangladesh's strengthened global and regional market entry. Performance of the external sector will hinge critically on the ability of the next elected government to navigate the emergent challenges by pursuing proactive and well-coordinated concrete actions to address the attendant tasks.

CONCLUSION

In this first reading of CPD's IRBD 2025-26, CPD is outlining seven key messages for policymakers and other stakeholders. First, at the core of Bangladesh's current economic management challenge lies the need to restore fiscal discipline while safeguarding growth and social stability. Second, inflation has emerged as a structural concern rather than a temporary shock. Third, the food security challenge further underscores the urgency of reforming agricultural and food-grain management systems. Fourth, the banking sector remains one of the most fragile pillars of the economy. Fifth, private investment continues to be hampered by persistent uncertainty. Sixth, in the power and energy sector, recent reforms have produced mixed outcomes. Seventh, the external sector provided an important anchor of stability in the first half of FY2025–26.

POLICY RECOMMENDATIONS

Public finance

- The rationale for providing tax benefits needs to be revisited on a regular basis with the view to removing those which are not generating the intended benefits.
- It will be necessary to maintain the practice of excluding non-productive initiatives from the ADP.
- Given the high cost of public investment projects, the government must review public spending and develop a plan to guarantee value for public money.

Inflation

- Strengthen market oversight by closely monitoring dominant firms, identifying and addressing instances of market manipulation, and enforcing a zero-tolerance policy against cartels and collusive practices.
- Revise the Competition Act 2012 to strengthen antitrust provisions, curb monopolistic practices, and regulate intermediaries whose commissions inflate commodity prices.
- Expand social protection through direct cash transfers and small-business stimulus while ensuring corruption-free distribution of essential commodities under the Open Market System (OMS).

Agriculture

- Ensure stable foodgrain supply through coordinated import planning, strengthened public stocks, and better wheat management
- Protect vulnerable households by prioritising non-sales PFDS
- Increase productivity and by closing yield gaps and promoting optimal fertiliser use

Banking

- The newly elected government, in coordination with Bangladesh Bank, should ensure the consistent and rigorous enforcement of key banking sector reforms.
- The institutional capacity of banks, specialised courts, and regulatory bodies should be strengthened through enhanced operational systems to ensure robust oversight of the financial sector.

- Transparent communication with all stakeholders needs to be ensured, and periodic progress reviews need to be conducted in order to monitor implementation, identify and address bottlenecks and overcome resistance from vested interests.

Investment

- The newly elected government should prioritise the appointment of experienced private-sector leaders to key investment-related institutions, including the Bangladesh Investment Development Authority (BIDA), Bangladesh Export Processing Zones Authority (BEPZA), Bangladesh Economic Zones Authority (BEZA), the Ministry of Commerce (MoC), the Ministry of Industries (MoI), and the National Board of Revenue (NBR).
- As Bangladesh has already formulated a Smooth Transition Strategy (STS) for LDC graduation, the newly elected government should ensure its continued implementation and effective operationalisation to minimise adjustment costs and sustain investment momentum in the post-LDC period.
- The incoming government must ensure the continuity of reforms initiated by the interim administration targeting investment generation. If any major policy reversal is found to be necessary, investors must be provided with substantial advance notice and a clear transitional period to adapt. The newly elected government should also provide a dedicated focus on the digitalisation of all the services required for investment.

Power and Energy

- The elected government should come up with an institutional reform plan to ensure institutional readiness for energy transition right after taking office.
- The elected government must execute and implement the National Solar Rooftop Programme with utmost priority.
- The new government must put a stop to over-interest and overemphasis on LNG import and place emphasis on exploring the 100 existing gas wells (BSS, 2025).

External Sector

- Drawing on the necessary lessons from its experience from the recently concluded bilateral negotiations with Japan, Bangladesh should aggressively pursue initiatives to deepen regional economic cooperation and go for comprehensive economic partnerships.
- The upcoming fourteenth WTO Ministerial Conference (WTO-MC14) will be the last Ministerial before Bangladesh graduates out of the group of LDCs in November 2026, in view of which Bangladesh should take serious preparations to advance its interests at MC14 as a graduating LDC.
- Against the backdrop of comfortable levels of forex reserves, Bangladesh Bank may consider making the exchange rate of the BDT fully market-determined, taking cognisance of the involved trade-offs.

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