



State of the Bangladesh Economy in FY2025-26

Third Reading

Key observations

- The growth in revenue mobilisation remained modest at 6.9 per cent during the July–March period of FY2026, implying that a massive 84.6 per cent growth will be required during the remainder of FY2026, if the annual growth target is to be met.
- Rising energy prices are transmitting broadly across transport and household fuel costs, compounding the overall inflationary burden on low-income households.
- The condition of the banking sector has deteriorated over time, as evidenced by persistently high gross non-performing loan (NPL) ratios, inadequate capital adequacy levels (CRAR is -2.93 per cent), weak credit demand, and declining profitability and earnings performance.
- The discouraging record in terms of L/C Opening and Settlement for capital machineries during the first three quarters of FY2026 corroborates the fact of muted private credit uptake, and is indicative of continuing depressed domestic investment.
- Subdued investment, fueled by high costs, credit slowdown, and energy crises, continues to limit job creation in Bangladesh during the elected government tenure, especially harming the SME sector.
- The domestic energy crisis was mostly the result of the disruption in the domestic supply chain and non-digital petroleum supply chain in the local market, which the government tried to solve with demand-side management responses
- Rice losses in the Haor region were likely higher than official estimates, with the revised central estimate at about 339,449 MT of rice compared to the official 214,000 MT.
- The 2026 measles outbreak revealed major governance failures in Bangladesh's immunisation system.

Key policy recommendations

- In the area of mobilising additional revenue, prioritise finding newer avenues, enhancing the efficiency of existing efforts, and sealing leakages should receive due importance.
- Low-income households should be supported through social protection schemes in light of the recent hikes in LPG and transportation prices.
- Strengthen prudential regulation and risk management by enforcing strict loan classification and provisioning standards, phasing out regulatory forbearance measures, and enhancing oversight of large borrower concentration risks to reduce excessive exposure to a small number of borrowers or business groups.
- The government's proposal to align export incentives with domestic value addition, while welcome, should be crafted in such a manner that it does not constrain export-oriented activities of private sector entrepreneurs.

- Condition all disbursements from the Tk 60,000 crore stimulus package on verifiable compliance with labour rights, including timely wage payment, factory safety upgrades, and trade union recognition to ensure that public funds directly improve workers' living standards rather than subsidising employers who violate basic labour standards.
- Given the constraints on interest rate pass-through in the Bangladesh banking system, this would need to be accompanied by complementary liquidity tightening measures, including adjustments to reserve requirements and open market operations, to ensure that the policy signal transmits to actual lending and deposit rates rather than being absorbed by the spread between the policy rate and administered rates
- Adopt a rapid hybrid flood-loss assessment system combining DAE surveys, satellite verification, BWDB data, and community reporting.
- Reform vaccine procurement and strengthen accountability mechanisms to prevent future stockouts and programme disruptions.

INTRODUCTION

Bangladesh entered the closing phase of FY2026 amid a convergence of macroeconomic, financial, sectoral and social stresses. The pressures observed across inflation, public finance, banking, employment, energy, agriculture, the external sector and health are not isolated developments. Rather, they point to a deeper challenge of institutional fragility, weak enforcement, delayed implementation and inadequate accountability. Temporary stabilisation in some indicators has not necessarily translated into structural improvement, and in several areas apparent relief has concealed unresolved vulnerabilities.

PUBLIC FINANCE: REVENUE SHORTFALLS, SLUGGISH ADP IMPLEMENTATION, AND RISING FINANCING PRESSURE

During the July-March period of FY2026, revenue collection falls short of the target, Annual Development Programme (ADP) implementation was sluggish, and the narrow fiscal space led to increased financing pressure. Total revenue collection posted a 6.9 per cent growth during the July-March period of FY2026, which is a considerable decline from the corresponding figure of FY2025 (7.9 per cent). To achieve the annual target for revenue mobilisation growth rate of 29.3 per cent, a remarkable 84.6 per cent growth will be required during the remaining period of April-June for FY2026.

The overall budget utilisation increased to 51.7 per cent during the July-March period of FY2026 (MoF, 2026). The corresponding figure for FY2025 was lower—at 48.5 per cent (MoF, 2025). ADP implementation was on the lower side—only 24.3 per cent financial progress was achieved during the first nine months of FY2026 (the corresponding figure for FY2025 was 25.6 per cent). This reduction in ADP spending was attributed to slow project execution, subdued revenue growth, and a deliberate shift away from high-cost mega projects (ADB, 2026). On the contrary, non-ADP expenditure showed an upward trajectory. During July-March of FY2026, utilisation of the non-ADP budget reached 63 per cent, whilst the corresponding figure for the previous fiscal year was 59.9 per cent. This implies that nearly an additional BDT 34,000 crore was required to conduct the non-ADP activities of the budget.

The budget deficit increased marginally during the July-March period of FY2026. To bridge the budget deficit, government net borrowing from the banking system increased substantially, reaching 98.5 per cent of the annual budgetary borrowing target by the end of March FY2026,

compared to 62.0 per cent during the corresponding period of FY2025. In the area of mobilising additional revenue, prioritising finding newer avenues, enhancing the efficiency of existing efforts, and sealing leakages should receive due importance. Careful calibration in the area of deficit financing will be required if private sector borrowings are not to be crowded out. Development expenditure should be accelerated through stronger project management and monitoring systems, along with continued investment in human capital development.

DRIVERS OF INFLATIONARY PRESSURE

Inflation remains a deep-seated structural challenge in Bangladesh, with its burden falling disproportionately on low-income and economically vulnerable households. Although headline inflation trended downward between January and June 2025, it remained persistently elevated, fluctuating above 8 per cent throughout the period (BBS, 2026; Bangladesh Bank, 2026). By April 2026, point-to-point inflation had risen to 9.04 per cent, driven predominantly by non-food price pressures (BBS, 2026; Bangladesh Bank, 2026). Critically, inflation continued to outpace nominal wage growth — recorded at 8.16 per cent as of April 2026 — thereby systematically eroding household purchasing power and deepening real income losses (BBS, 2026).

The inflationary process in Bangladesh is multidimensional, shaped by the simultaneous interaction of demand-side pressures, supply-side disruptions, and external shocks, rendering diagnosis and policy response particularly complex. On the supply side, energy price adjustments, including fuel and LPG price hikes in 2026, raised production and transportation costs, generating broad-based cost-push inflation. Evidence from CPD's primary market survey also highlights inefficiencies in domestic supply chains. In particular, intermediaries, especially urban aratdars, hold significant market power, which contributes to higher prices.

At the external dimension, CPD's event study analysis demonstrates that global shocks, including the COVID-19 pandemic, the Russia-Ukraine war, and the Middle East conflict, exerted significant and differentiated upward pressures on essential commodity prices in Bangladesh, underscoring the economy's growing exposure to international disruptions and their spillover effects on overall domestic inflation. Collectively, these findings point to a structural inflation problem that cannot be resolved through monetary adjustment alone. Achieving price stability requires coordinated action in macroeconomic management, supply chain reforms, and the strengthening of resilience to external shocks. These measures are essential for protecting household welfare, maintaining macroeconomic stability, and supporting sustained economic growth.

OVERCOMING STRUCTURAL FRAGILITIES AND EXPEDITING REFORMS IN THE BANKING SECTOR

Amid heightened macro-financial stress in Bangladesh, the banking sector stands at a critical juncture where deepening structural fragilities and uneven reform implementation are jointly shaping sectoral outcomes. Key financial sector indicators have deteriorated significantly across bank categories, reflecting weakening financial resilience. Capital adequacy has fallen sharply, with the aggregate Capital to Risk-Weighted Assets Ratio (CRAR) declining to -2.93 per cent (Bangladesh Bank, 2025a), while profitability and earnings performance have also weakened. Credit demand remains subdued, further constraining banking sector performance.

Asset quality pressures remain severe and persistent. Although the gross non-performing loan (NPL) ratio declined from 35.73 per cent in September 2025 to 32.26 per cent in March 2026 (Bangladesh Bank, 2025b), this improvement is largely attributable to loan restructuring

(Bangladesh Bank, 2026), rescheduling, and write-off (Bangladesh Bank, 2025c) policies rather than true recovery. As a result, underlying credit risk remains elevated. NPLs continue to be high across all major bank groups, indicating broad-based stress in the financial system.

Despite a range of policy interventions introduced under Bangladesh Bank's reform agenda, their effectiveness has been limited by implementation gaps and weak enforcement. While reforms have aimed to strengthen supervision, enhance resolution capacity, and improve governance, many initiatives remain partially implemented or delayed. Recent policy shifts, including the regulatory relaxation of large loans, risk weakening market discipline and obscuring the true extent of financial sector vulnerabilities.

Empirical evidence highlights governance quality as a key determinant of reducing NPL. The governance index is a strong determinant of non-performing loans (NPLs). Better governance—measured through indicators such as control of corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice and accountability—is strongly associated with lower NPL levels, particularly when financial stress is high. However, persistent weaknesses in the enforcement of prudential regulations have undermined the credibility of the reform process. As a result, the banking sector remains exposed to renewed instability, particularly under conditions of sustained macroeconomic stress.

Addressing these challenges requires strengthening the independence and capacity of Bangladesh Bank, reinforcing prudential regulation, and reducing discretionary forbearance, which will be essential to restore financial discipline. Without such measures, structural weaknesses will continue to constrain the banking sector's ability to support sustainable economic growth.

EXTERNAL SECTOR PERFORMANCE: RESILIENCE AND VULNERABILITIES

As FY2026 approaches its end, Bangladesh's external sector presents a mixed picture, reflecting both demonstrated resilience and underlying vulnerabilities. The sector continued to play a critical role in supporting macroeconomic stability by sustaining robust foreign exchange reserves, stabilising the BDT exchange rate, meeting foreign exchange demand for import payments, and withstanding rising debt service obligations. However, these gains occurred against the backdrop of declining export growth, subdued investment, and sluggish domestic economic activity.

Export performance remained weak, with total exports declining by 2.02 per cent during the first ten months of FY2026 compared to the corresponding period of FY2025, in sharp contrast to the 14.0 per cent export growth target set for the fiscal year during the same period (EPB, 2026). This suggests that the FY2026 export target will remain unattained. Earnings from knitwear exports, which involve higher domestic value addition, declined relatively more sharply, leading to a larger contraction in net export earnings. At the same time, import growth remained modest, reflecting weak domestic demand and subdued industrial activity, particularly manifested in low imports of capital machinery and intermediate goods. Sluggish demand from import-substituting industries, combined with inflation-induced contracted consumer purchasing power, further constrained import growth, while higher import payments were primarily driven by a sharp increase in petroleum-related expenditures.

In contrast, remittance inflows emerged as a key stabilising force, growing by nearly 20 per cent and helping offset the widening trade deficit. The overall balance of the BoP improved significantly. However, the robust BoP performance conceals the fact that improvement has taken

place mostly thanks to debt-inducing Financial Account balance, rather than the Current Account balance. At the same time, rising debt servicing costs, reduced concessional financing, and tighter global interest rates are accentuating external vulnerabilities.

Going forward, Bangladesh faces twin challenges: enhancing export competitiveness through diversification and value addition, and strengthening prudent debt management amid less favourable global financial conditions. The smile curve presented in the text calls for targeted government support towards moving upmarket along the value chain and export diversification. The government's initiative to induce higher domestic value addition by aligning incentives to strengthen backwards and forward linkages is a welcome move. However, this should not constrain potential export-oriented activities.

EMPLOYMENT AND LABOUR MARKET DURING THE PERIOD OF POLITICAL AND ECONOMIC UNCERTAINTY

Following the political transition of August 2024, Bangladesh's labour market has experienced significant challenges in both employment retention and job creation. Between August 2024 and November 2025, an estimated 353 ready-made garment (RMG) factories ceased operations, resulting in the loss of more than 100,000 jobs (Apparel Resources, 2025). At the same time, private-sector credit growth declined to 4.72 per cent in March 2026, the lowest level on record, thereby constraining investment and employment generation (Bangladesh Bank, 2026). Youth unemployment is projected to reach 9.7 per cent in 2026, reflecting continued difficulties in labour market absorption (ILO, 2026).

Labour conditions have also deteriorated. Real wages remained negative for 16 consecutive months between January 2025 and April 2026, while 27 per cent of factories reportedly failed to implement the mandated 9 per cent annual wage increment (BBS, 2026; Karmakar, 2026). Wage-related labour unrest increased substantially, rising from 59 recorded incidents in 2023 to 204 in 2025 (BILS, 2026). Occupational safety and health concerns remain acute, with 1,190 worker fatalities recorded in 2025, of which 84 per cent occurred in the informal economy (The Daily Star, 2025).

Despite legal reforms, ratification of all 10 ILO fundamental conventions, reduced wage revision cycles, and expanded union rights, enforcement gaps, inspector shortages, and weak collective bargaining persist. The effectiveness of the Government's Tk 60,000 crore stimulus package may be constrained unless it is accompanied by robust labour safeguards, stronger compliance mechanisms, and measures to ensure that economic recovery supports decent work, social protection, and inclusive employment outcomes.

POWER AND ENERGY SECTOR: IMPACT AND EFFECTIVENESS OF GOVERNMENT'S EMERGENCY RESPONSE AMID MIDDLE EASTERN ENERGY CRISIS

The blockade in the Strait of Hormuz and the Middle Eastern energy crisis have made disruption in the global energy supply specially fuel oil and LNG. Bangladesh being one of the net energy importing countries, the global market frictions have made a dent in the domestic fuel market of Bangladesh. The government has been trying to address the crisis through both supply and demand side management measures. It started with rationing the oil supply in the petrol pumps, cutting down office hours, limiting fuel consumption, imposing cooling restrictions, starting more impactful talks on renewable energy expansion. All of these decisions were to regulate demand

side management however; no such supply side management decisions were taken to ensure smooth and uninterrupted fuel supply. The supply side management should be more prioritised specially the supply chain tracking system as it is yet to be automated by the management. Over the last few years, BPC, MoPEMR, and EMRD have announced quite a few digitalisation and automation initiatives, but the implementation status remains low. These initiatives were announced and partially implemented, but full implementation remains ongoing and incomplete. Instead, BPC increased the price of diesel, petrol, octane and kerosene according to the BERC Petroleum product price schedule. According to CPD's analysis, the 2026Q2 fuel price adjustments generate a sharp but short-lived inflationary impulse (+0.581% on impact, dissipating in one year upon monetary tightening) alongside a more consequential and persistent output contraction (-0.27 to -0.34% of real quarterly GDP beyond one year). The taka appreciates modestly and transiently; the policy rate rises approximately 15 basis points on impact. The central qualification is that inflation dissipation is conditional on a monetary response (approximately 145 basis points) that the administered interest rate framework may be unable to deliver in full or on time. The resulting residual inflation gap creates meaningful risk that the inflationary episode extends well beyond two quarters through wage and food price second-round effects. Targeted fiscal support for kerosene-dependent households and accelerated interest rate liberalisation are therefore complementary policy priorities alongside any monetary response.

HAOR FLOOD: LOSS OF RICE AND DOMESTIC SUPPLY SITUATION

FY2026 Boro production in Bangladesh faced multiple shocks before the late-April/early-May Haor flash floods, including higher diesel and fertiliser costs and supply disruptions. The Haor region remains critical for national rice supply, yet harvest losses were concentrated in lower-basin areas where delayed maturation, weak embankments, and limited machine access left large areas exposed. While official estimates put rice losses at about 214,000 MT (BigMint Bureau, 2026; Bangladesh Sangbad Sangstha, 2026; Dhaka Tribune, 2026; Prothom Alo English, 2026), assessments from this report suggest losses may be significantly higher, reaching about 339,449 MT under the central scenario. National food security is not in immediate crisis because imports, public stocks, and northern production provide a buffer. However, severe localised impacts are evident: over 236,000 farm households lost much of their annual income (BigMint Bureau, 2026; Bangladesh Sangbad Sangstha, 2026; Dhaka Tribune, 2026; Prothom Alo English, 2026), while compensation remains inadequate relative to production costs. The report argues that Bangladesh's key challenge is not only supply recovery, but also credible loss estimation, farmer protection, better flood preparedness, and robust market governance to prevent price manipulation and trader rent-seeking.

BANGLADESH'S MEASLES OUTBREAK OF 2026: A CASE STUDY IN HEALTH SECTOR GOVERNANCE FAILURE

Bangladesh has achieved major improvements in health over recent decades, including lower child and maternal mortality, higher life expectancy, and strong progress in immunisation coverage. Life expectancy now exceeds 73 years, reflecting gains in maternal care, child survival, and infectious disease control (WHO, 2026; UNICEF, 2026). Measles vaccination coverage has remained relatively high, although recent stagnation signals emerging risks (World Bank, 2026a).

Despite these gains, the health system faces growing pressures, including rising non-communicable diseases, malnutrition, high out-of-pocket spending, low public financing, workforce shortages, and environmental health risks. These constraints continue to limit progress towards universal health coverage.

A key underlying challenge is weak governance, including inefficiencies in procurement, supply chain disruptions, and limited accountability, which reduce the effectiveness of health spending. These weaknesses contributed to declining immunisation performance and system fragility.

These issues became evident in the 2026 measles outbreak, which spread nationwide and disproportionately affected young children. The outbreak was driven by an immunity gap caused by declining routine immunisation, missed vaccination campaigns, and vaccine stockouts. Although an emergency vaccination response reached millions of children, it came after widespread transmission had already occurred (UNICEF, 2026).

Overall, the outbreak highlights how governance failures can undermine even strong public health programmes and turn a preventable disease into a nationwide crisis.

CONCLUSION

The evidence presented in this report points to a common policy imperative: Bangladesh's recovery and resilience will depend on restoring governance, accountability and institutional credibility. Macroeconomic stabilisation alone will not be sufficient if weak enforcement, fragmented data systems, regulatory forbearance, poor project implementation and inadequate protection of vulnerable groups continue to undermine policy effectiveness. The next phase of reform must therefore move beyond temporary adjustment and focus on rules-based implementation, transparent monitoring and enforceable accountability.

POLICY RECOMMENDATIONS

Public Finance

- In the area of mobilising additional revenue, prioritising finding newer avenues, enhancing the efficiency of existing efforts, and sealing leakages should receive due importance.
- Carefully optimise the strategies for financing the budget deficit to avoid the crowding out effect.
- Development expenditure should be accelerated through stronger project management and monitoring systems.

Inflation

- Low-income households should be supported through social protection schemes in light of the recent hikes in LPG and transportation prices.
- Strengthen market monitoring and regulatory oversight of intermediaries, particularly aratdars and wholesalers, to curb collusive practices and price manipulation in essential commodity markets.
- Bangladesh should resolve supply chain bottlenecks to prevent price spikes, especially during global shocks such as conflict, war, or the pandemic.

Banking

- Strengthen prudential regulation and risk management by enforcing strict loan classification and provisioning standards, phasing out regulatory forbearance measures, and enhancing oversight of large borrower concentration risks to reduce excessive exposure to a small number of borrowers or business groups.
- Enhance supervisory oversight and banking sector resilience by strengthening commercial banks through closer monitoring of non-compliant institutions and ensuring compliance with Basel III standards and other regulatory requirements.
- Accelerate banking sector reforms by ensuring the full and timely implementation of all proposed reform measures to improve governance, transparency, and financial stability.

External Sector

- The government's proposal to align export incentives with domestic value addition, while welcome, should be crafted in such a manner that it does not constrain export-oriented activities of private sector entrepreneurs.
- Fluctuations in the sources of remittances inflows seen over the recent past years need to be investigated by the Bangladesh Bank with a view to identify the underlying contributing reasons and address the attendant concerns.
- Given the wide variation in SOFR rates witnessed in recent years, Bangladesh should avoid incurring external borrowings based on flexible SOFR.

Employment and Labour Market

- Condition all disbursements from the Tk 60,000 crore stimulus package on verifiable compliance with labour rights, including timely wage payment, factory safety upgrades, and trade union recognition to ensure that public funds directly improve workers' living standards rather than subsidising employers who violate basic labour standards.
- Ensure higher investment in digital public infrastructure, which should allow youth to engage more in the gig economy, freelancing, or remote cross-border services, essentially bypassing local investment stagnation by tapping into international demand.
- Establish a Wage Protection Fund for cases of factory closure, insolvency, or employer absconding to provide an immediate safety net for stranded workers and prevent destitution when employers default.

Power and Energy

- Given the constraints on interest rate pass-through in the Bangladesh banking system, this would need to be accompanied by complementary liquidity tightening measures, including adjustments to reserve requirements and open market operations, to ensure that the policy signal transmits to actual lending and deposit rates rather than being absorbed by the spread between the policy rate and administered rates
- A targeted transfer programme for low-income rural households, calibrated to partially offset the kerosene price increase without reintroducing a broad energy subsidy, would reduce the demand contraction while avoiding the fiscal cost of universal price support
- MoPEMR should immediately take ADP projects to implement a digital petroleum supply chain monitoring system connecting fuel-import points, oil refineries, fuel depots, pipelines, fuel installations, storage tanks, tanker trucks and filling stations

Agriculture

- Adopt a rapid hybrid flood-loss assessment system combining DAE surveys, satellite verification, BWDB data, and community reporting.
- Increase financial support to affected farmers through higher compensation, input grants, and low-interest credit for the next cultivation season.
- Stabilise the rice market by increasing imports, suspending import duty for private rice importers, and strengthening trader stock and price monitoring.

Public Health

- Reform vaccine procurement and strengthen accountability mechanisms to prevent future stockouts and programme disruptions.
- Implement nationwide catch-up vaccination and regular supplementary immunisation campaigns to close immunity gaps.
- Increase and protect immunisation financing while strengthening workforce capacity, supply chains, and outbreak preparedness systems.

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