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Bangladesh Foreign Policy Watch

CGS Centre for Governance Studies



A Bi-Weekly Roundup of Key Events

During the visit, Chinese Ambassador Yao Wen and naval commanders met with Bangladeshi officials to discuss collaborative interests, emphasising high-quality Belt and Road cooperation. The visit marks an effort to enhance bilateral ties and explore new areas of cooperation beneficial to both countries.

Bangladesh Falls to 84th in Global Hunger Index Rankings

Bangladesh has dropped to 84th place in the 2024 Global Hunger Index (GHI), slipping from its previous position of 81st in 2023, highlighting a decline in food security. With a GHI score of 19.4, Bangladesh's hunger level is rated as "moderate," reflecting slight deterioration from last year's 19. The report cites that 11.9% of children face malnutrition, 23.6% experience stunted growth, and 11% suffer from wasting. Despite surpassing India, Pakistan, and Afghanistan in the rankings, Bangladesh still lags behind Sri Lanka and Nepal, underscoring the need for strengthened policies to address nutritional deficiencies.

India Calls on Bangladesh to Safeguard Minority Communities

The Indian Ministry of External Affairs has voiced serious concern over recent attacks on Hindu places of worship in Bangladesh, including a Puja mandap in Tantibazar, Dhaka, and the Jeshoreshwari Kali temple in Satkhira. The Ministry described the incidents as part of a "systematic" pattern of desecration, urging Bangladesh to uphold the safety and security of its Hindu minority, particularly during religious festivals.

October 12

Bangladesh to Maintain Adani Power Deal Despite High Costs

Bangladesh is expected to retain its power purchase agreement with India's Adani Power, despite concerns over high costs and limited avenues for legal recourse. The agreement has been met with domestic criticism due to Adani's electricity pricing being significantly higher than that of other Indian suppliers, prompting calls for a review. Bangladesh currently owes Adani Power approximately \$800 million, though repayment has been challenging given restricted dollar availability. An interim government panel is now reviewing contracts for enhanced transparency, aiming to ensure they align with national interests and protect public resources.

China Aims to Deepen Strategic Ties with Bangladesh

China is keen on strengthening its longstanding friendship and strategic partnership with Bangladesh. A recent goodwill visit by the Chinese naval fleet to Chittagong Port underlines a commitment to increased naval cooperation and mutual trust.

In an official statement, the Ministry's spokesperson called on the Bangladeshi government to ensure that minority communities' needs are met and to actively prevent similar incidents in the future.

October 13

India Issues 'Travel Pass' for Sheikh Hasina, Impact on Relations Unlikely

India has issued a travel document to the ousted Bangladeshi Prime Minister Sheikh Hasina, enabling her to travel abroad amid the ongoing political changes. Foreign Adviser Md Touhid Hossain confirmed that this decision is not expected to strain relations between the two countries, stressing the priority of maintaining close Bangladesh-India ties. Should any court summons be issued for Sheikh Hasina, Hossain assured that necessary measures would be implemented. Both countries remain committed to diplomatic cooperation and stability in the region.

Bangladesh and US Strengthen Ties to Combat Money Laundering

Bangladesh and the United States recently held discussions on strengthening cooperation to combat corruption, curb money laundering, and recover embezzled funds. The talks underscored support for reforms within democratic institutions, law enforcement, the judiciary, and media sectors, enhancing transparency and accountability. Additionally, both nations reviewed their collaborative roles in the Indo-Pacific, with the US reaffirming its partnership with Bangladesh, particularly concerning the Rohingya humanitarian crisis. The meeting included a broad dialogue on economic development, regional stability, and labour law reforms, reflecting their shared commitment to regional security.

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Hilsa Exports to India Reach 532 Tonnes for Durga Puja Festival

Over the past 11 days, Bangladesh has exported 532 tonnes of hilsa fish to India for the Durga Puja celebrations, from an approved quota of 2,420 tonnes.

These exports have generated approximately \$532,000 (around Tk6.28 crore), with each kilogram priced at \$10. In contrast, domestic hilsa prices have risen significantly, with local rates reaching up to Tk2,000 per kg. Bangladesh has also initiated a 22-day ban on hilsa fishing to protect the breeding season, aiming to ensure the long-term sustainability of this prized fish in the region.

Interpol's Assistance to be Sought in Sheikh Hasina Trial Says ICT Prosecutor

The International Crimes Tribunal (ICT) of Bangladesh plans to enlist Interpol's help in bringing former Prime Minister Sheikh Hasina and other fugitives back for trial following the July revolution. Over 60 charges—including genocide, murder, and enforced disappearances—have been filed against Sheikh Hasina and her associates. Full-scale judicial proceedings are expected to begin within a month, with new judges appointed to manage the cases. The interim government, led by Chief Adviser Prof Yunus, is actively preparing for the trials by amending laws and renovating tribunal facilities to expedite the process.

October 14

Prof Yunus Calls for UN-Secured Safe Zone in Rakhine Amid Crisis

Chief Adviser Prof Muhammad Yunus has urged the establishment of a UN-guaranteed "safe zone" in Rakhine to protect displaced people, facilitate humanitarian aid, and curb the refugee flow into Bangladesh. Special Rapporteur Thomas Andrews underscored the ongoing humanitarian crisis, noting 3.1 million displaced in Myanmar and the recent arrival of 30,000 Rohingyas in Bangladesh. Discussions emphasised engaging the international community, including ASEAN, to address the violence and displacement in Rakhine. Prof Yunus also advocated for global support to accelerate the resettlement of Rohingya refugees to third countries, aiming to alleviate the pressure on Bangladesh.

Bangladeshi Italy Visa Applicants Demand Faster Processing Amid Delays

Over 110,000 Bangladeshi applicants facing extended delays in securing Italian visas are calling for immediate action, citing considerable stress and financial strain. Migrants and expatriate associations held a press conference, urging both Bangladesh and Italy to expedite visa processing and improve conditions around intermediary services. Their demands include reopening the appointment system, accelerating visa processing times, and better treatment by VFS Global staff. In response, the Italian embassy pledged to deliver at least 20,000 passports by December and announced efforts to expand consular staff to address the backlog, aiming to relieve applicant frustrations.

October 15

Dhaka and Beijing Strengthen Ties Amid 50th Anniversary of Diplomatic Relations

As Bangladesh and China approach the 50th anniversary of their diplomatic ties, both nations are seizing opportunities to deepen cooperation across various sectors. Built on a foundation of mutual respect, equality, and shared benefits, the Bangladesh-China relationship has remained resilient amidst global shifts. A seminar titled “Bangladesh-China Relations: A Future Outlook” underscored the importance of mutual support and experience-sharing in advancing both countries’ core interests. Key discussions focused on fostering traditional friendship, reinforcing political trust, and expanding Belt and Road cooperation to further strengthen their comprehensive strategic partnership.

EU Seeks Closer Trade Ties with Bangladesh and Offers Support for Reforms

The European Union (EU) is looking to broaden its trade relations with Bangladesh, increase investment, and assist in Bangladesh’s transition post-LDC graduation. With a focus on supporting Bangladesh’s interim government in areas like human rights, governance, and democratic processes, the EU is working to foster a stable foundation for growth. The European Investment Bank (EIB) has pledged €900 million toward Bangladesh’s rail, energy, water, and health sectors, with a potential increase in funding. Both sides agree on the need for a sustainable solution to the Rohingya crisis, emphasizing safe and dignified repatriation to Myanmar.

Excelerate Energy Expands Investment in Bangladesh’s Energy Sector



Excelerate Energy has announced plans to increase its investments in Bangladesh, focusing on LNG supply and decarbonisation initiatives. The American energy company operates two offshore floating storage and regasification units in Bangladesh, contributing 34% of the country’s daily gas supply with 1.1 billion cubic feet of gas. CEO Steven Kobos noted rising interest from American companies in Bangladesh following Chief Adviser Muhammad Yunus’s leadership, which prioritises a favorable climate for foreign direct investment. Yunus affirmed his government’s commitment to enhancing the business environment to attract more international investments.

Turkish Agro-Tech Giant Nigella World Invests \$10M in Bangladesh Market

Nigella World, a leading Turkish agro-tech firm, has partnered with Bangladesh’s Happy Haat Ltd to tap into the country’s agriculture sector with a \$10 million investment, with potential for further expansion based on market conditions. Initially, 40 Happy Haat products will be exported to 63 countries, while 12 Nigella World products will be introduced in Bangladesh. Together, both companies aim to promote sustainable agricultural practices, support local farmers, and provide high-quality, chemical-free products to consumers.

World Bank Urges Economic Reforms Amid GDP Slowdown in Bangladesh

Bangladesh’s GDP growth rate is projected to dip to 4% in FY25 due to political instability and economic challenges but could rise to 5.5% in FY26. With high inflation, pressures on the external sector, financial vulnerabilities, and political uncertainties, the World Bank calls for sweeping reforms to improve economic and financial governance. Unemployment among educated youth and women remains high, while job creation in large industries is stagnant. The current political transition offers an opportunity for bold reforms to stabilise the business environment and foster economic growth.

Bangladesh Eyes RCEP Membership, Pauses CEPA Talks with India

Bangladesh is moving forward with plans to join the Regional Comprehensive Economic Partnership (RCEP), placing it ahead of a potential Comprehensive Economic Partnership Agreement (CEPA) with India. Membership in RCEP, which includes major economies in East Asia and ASEAN, could boost Bangladesh’s exports by \$5 billion and increase GDP by 0.26%. Negotiations are also underway for Free Trade Agreements (FTAs) with Japan, China, Thailand, and Singapore. The decision to prioritise RCEP aligns with Bangladesh’s goal to integrate with regional economies projected to become global economic hubs.

October 16

UK Urges Bangladesh to Adopt a Stable Tax Policy

British High Commissioner to Bangladesh, Sarah Cooke, has called for a stable and predictable tax regime to support a transparent and attractive business climate. The UK emphasized the need for consistent policies on income tax, VAT, and customs to ensure confidence among British investors.

Additionally, the UK has expressed its willingness to assist Bangladesh in building sustainable internal resource mobilization. In response, the NBR chairman welcomed UK support, particularly for digitization initiatives aimed at modernizing Bangladesh's tax administration.

Chief Adviser Pushes for Enhanced Bhutan-Bangladesh Trade Relations

Chief Adviser Prof Muhammad Yunus highlighted opportunities for expanded trade and economic cooperation between Bangladesh and Bhutan. Talks focused on establishing a Special Economic Zone dedicated to Bhutan in Bangladesh, with emphasis on renewable energy and shared economic interests. The Bhutanese Ambassador noted the cultural influence of Bangladeshi Buddhist monks in Bhutan, including revered figures like Shantarakshita and Atish Dipankar, symbolizing a long-standing connection. He praised the 2020 Preferential Trade Agreement, under which Bhutan has a trade surplus with Bangladesh, and discussed the potential for extending the agreement further.

Bangladesh's Internet Freedom Score Falls Amid Tightened Controls

In 2024, Bangladesh's internet freedom score dropped to 40 out of 100, reflecting a decline in online freedoms and a classification of "partly free." Amid political tensions, the ruling Awami League restricted internet access during opposition rallies and blocked independent news sites in the lead-up to the January 2024 elections. Reports indicate a rise in violence, harassment, and censorship targeting online activists, journalists, and opposition supporters. While the Digital Security Act was replaced by the Cyber Security Act 2023, it continues to be applied against opposition figures, journalists, and government critics, maintaining a climate of online repression.

Bangladesh Voices Concerns Over Surge in Rohingya Refugees

Foreign Affairs Adviser Md Touhid Hossain expressed serious concerns about the recent influx of over 40,000 Myanmar nationals escaping conflict, underscoring Bangladesh's commitment to ensuring the safe, dignified, and sustainable repatriation of displaced Rohingya. Discussions with Myanmar's representatives highlighted the importance of peace and stability in Myanmar and covered efforts to strengthen bilateral trade, expand people-to-people connections, and finalize a coastal shipping agreement. Myanmar's Ambassador acknowledged the challenges posed by the ongoing conflict and extended appreciation to Bangladesh for its continued support and sheltering of refugees.

Chinese Firm Commits \$5.85 Million to New Factory in Adamjee EPZ

JIDALAI Co Ltd, a Chinese manufacturing firm, is investing \$5.85 million to establish a zipper puller production facility within the Adamjee Export Processing Zone (AEPZ).

The new factory is expected to generate 189 jobs for Bangladeshi workers. JIDALAI Co, which collaborates with the globally recognized zipper brand YKK, signed an agreement with the Bangladesh Export Processing Zone Authority (Bepza) at a formal ceremony attended by key officials from both organizations.

October 17

CPD Recommends Dedicated Fund to Spur Chinese Investment in Renewable Energy

To achieve Bangladesh's ambitious goal of sourcing 40% of its energy needs from renewable sources by 2041, the country requires substantial investment, estimated between \$1.5 to \$1.71 billion. In this effort, the Centre for Policy Dialogue (CPD) has proposed measures to attract Chinese investment, including tax incentives, lowered import duties, and simplified documentation procedures. Green bonds and public-private partnerships are emphasised as viable funding mechanisms for renewable energy projects. Additionally, Bangladesh plans to develop ten grid-connected solar power plants through private sector initiatives, presenting significant opportunities for Chinese firms to engage in the country's renewable energy expansion.

Italy Halts Work Permits for Bangladeshi Nationals Amid Document Verification Issues

The Italian government has suspended the validity of "Nulla Osta" (work permits) for citizens of Bangladesh and several other countries, citing the discovery of numerous counterfeit documents. Consequently, the Italian Embassy in Dhaka will process work visas only after receiving confirmation from the provincial immigration office in Italy that each Nulla Osta has been verified. For pending applications, passports will be returned starting 3 October, with VFS Global coordinating collection for applicants. Nulla Osta holders are urged to contact their employers in Italy for updates and to avoid sending emails to the embassy or VFS Global about the verification process.

Jiangxi Province Launches First Dedicated Air Cargo Route to Bangladesh

China's Jiangxi province has inaugurated its first direct air cargo route to Bangladesh, marking a new chapter in trade between the two regions. The initial flight, loaded with 55 tons of apparel and general merchandise, departed from Nanchang City to Dhaka on 15 October. Operating twice weekly, this route will carry a range of goods, including general cargo, cross-border e-commerce items, and edible aquatic products. The service aims to bolster trade between Jiangxi and South Asian markets, supporting the Belt and Road Initiative and further strengthening China-Bangladesh economic ties.

October 18

Bangladesh Struggles with Indian LoC Repayments Amid Project Delays

Of the \$7.3 billion pledged by India under Lines of Credit (LoC), Bangladesh has received only \$1.8 billion, as 25 out of 40 projects remain incomplete due to delays in approvals, contractor inaction, and lack of project readiness. These setbacks have compressed Bangladesh's repayment timeline, with the first LoC repayment scheduled for March 2032. To address these delays and facilitate smoother disbursements, high-level dialogues are being suggested alongside a shift from cluster to single-project funding, which could streamline approvals and improve overall project execution.

Bangladesh Remittance Fair to Foster New Market Opportunities

The "Bangladesh Remittance Fair," held on October 20-21 at the Jamaica Performing Arts Center in New York, spotlights the theme "New Opportunities, New Markets, New Partnerships." Organised by the Bangladesh-American Chamber of Commerce and Industry, Mukti Dhara New York, and US-Bangla Business Link, the event brings together over 30 financial institutions from both Bangladesh and the US, including banks, money transfer operators, and mobile financial service providers. The fair will honour top remittance-receiving banks and notable remittance senders, featuring cultural performances by artists Pousali Banerjee and Shah Mahbub, highlighting the contributions of Bangladeshi expatriates to the economy.

October 19

Russia Reaches Record Wheat Export to Bangladesh Amid Global Supply Concerns

Russia exported a record 3.8 million tonnes of wheat to Bangladesh in the last fiscal year, marking a 1.8-fold increase over the previous year. Additionally, Russia has commenced shipments of dry milk and lentils to Bangladesh. These exports are part of Russia's broader 30.8 million tonnes of global grain exports, which heavily target markets in the Global South, including Bangladesh. Russian ambassador's comments emphasized the need for Russian agricultural exports amid supply-chain disruptions due to the Ukraine conflict and Western sanctions, stressing the role of Russian grain and fertilizers in supporting global food security.

October 20

Middle East Conflict Poses Risks to Bangladeshi Labour and Exports

The escalating conflict between Hamas and Israel is creating uncertainty for thousands of Bangladeshi migrant workers, particularly in Lebanon and Jordan, with many facing job insecurity and some already returning home.

This situation poses significant economic risks for Bangladesh, including the potential decline in remittances and disruptions in critical sectors like ready-made garments (RMG) and energy. The Bangladesh embassy in Lebanon is actively facilitating the evacuation of workers wishing to return, with the first group en route. Experts stress the need for a comprehensive rescue plan for Bangladeshi labourers and warn of additional economic impacts, such as rising oil import costs and potential job losses in the region.

Dhaka and Delhi Discuss Repatriation of Fishermen and Enhanced Cooperation



Bangladesh's Foreign Secretary Md Jashim Uddin met with Indian High Commissioner Pranay Verma to discuss strengthening bilateral relations and cooperation on issues of peace, security, and development. A key focus was the repatriation of detained fishermen, as well as improving border management and enhancing people-to-people ties. They also discussed the forthcoming Foreign Office Consultations (FOC), expected to address ongoing trade, development projects, and the restoration of regular visa processing. The last FOC between India and Bangladesh was held in November, underscoring the importance of maintaining regular dialogue.

Bangladesh Imports 2.31 Lakh Eggs from India to Address Price Surge

In response to rising food prices, exacerbated by flooding and shortages of vegetables and fish, Bangladesh has imported 2.31 lakh eggs from India, with further shipments anticipated. Each imported egg costs over Tk7.5, inclusive of reduced import duty. In a bid to stabilise prices and ensure affordability, the import duty on eggs has been lowered from 25% to 5%, easing the impact of domestic supply constraints. This measure is part of broader efforts to maintain price stability in the face of adverse conditions affecting local food supplies.

October 21

Bangladesh Drops in Oxfam Inequality Reduction Index

Bangladesh has slipped 17 places in Oxfam's 2024 Commitment to Reducing Inequality (CRI) Index, ranking 124th out of 164 countries. Within South Asia, Bangladesh now stands fifth, ahead of only India, Pakistan, and Afghanistan. The Maldives leads the region, followed by Nepal, Sri Lanka, and Bhutan. The CRI report highlights a global trend of backsliding in areas critical to reducing inequality, such as public services, progressive taxation, and workers' rights. Alarming, 84% of the assessed countries have cut investments in essential areas like education, health, and social protection, underscoring the challenges ahead for Bangladesh in advancing social equity.

54 Bangladeshi Migrants Return from Lebanon Amid Crisis



Fifty-four Bangladeshi nationals, including 26 men, 21 women, and several children, returned from Lebanon on October 21, arriving at Hazrat Shahjalal International Airport. The government has facilitated the return of documented migrants from Lebanon, although limited flight availability is impacting the pace of repatriation. An estimated 1,800 of the 70,000–100,000 Bangladeshi nationals in Lebanon have shown interest in returning home, with additional repatriation efforts expected to continue in phases.

Three Family Members Killed in Attack at Rohingya Camp

A violent attack at a Rohingya camp in Ukhiya upazila, Cox's Bazar, left three family members dead. The victims, identified as Ahammad Hossain (65), his son Syedul Amin (28), and daughter Asma Begum (15), were residents of Camp No-17, X-block. Unknown assailants opened fire on the family, leaving the community and authorities in shock. Law enforcement agencies have launched an investigation to identify those responsible for the killings, adding to security concerns within the camp community.

October 22

IMF Lowers Bangladesh Growth Forecast

The International Monetary Fund (IMF) has revised its economic growth forecast for Bangladesh down to 4.5% for the current fiscal year, a significant drop from the 6.6% projected in April. This marks the lowest growth estimate in nearly two decades, excluding the fiscal year 2019-20, which was impacted by the pandemic. Furthermore, inflation in Bangladesh is anticipated to remain elevated, projected to reach 10.7% in FY25, compared to 9.7% in the previous year. The World Bank and the Asian Development Bank have also adjusted their growth projections for Bangladesh, forecasting 4% and 5.1% growth respectively for the fiscal year 2024-25.

Chief Adviser to Participate in COP29

The 29th Conference of the Parties to the UN Framework Convention on Climate Change (COP29) is scheduled to take place in Baku, Azerbaijan, from November 11 to 22, 2024. The summit will focus on crucial topics such as climate finance and the updating of national climate action plans. Non-resident ambassador of Azerbaijan to Bangladesh, Elchin Huseynli, recently met with Chief Adviser Prof Muhammad Yunus to discuss various issues related to the upcoming COP29 Summit, including energy, trade, business cooperation, and a proposed air services agreement. COP29 is regarded as a significant opportunity to accelerate global efforts to combat climate change, with an emphasis on reducing greenhouse gas emissions and safeguarding lives from its adverse effects.

EU Apparel Exports from Bangladesh Increase by 3.1%

Bangladesh's apparel exports to the European Union (EU) have experienced a 3.1% increase, reaching €1.6 billion. Within this sector, knitwear exports rose by 1.4%, while woven garment exports saw a more substantial increase of 6.2%. However, from January to August 2024, total apparel exports to the EU declined by 3.51%, amounting to €11.90 billion. Knitwear exports fell by 6.51%, whereas woven garments enjoyed a slight uptick of 1.05%. In comparison, China reported an 11% increase in August 2024, while Turkey's exports dipped by 1.7%. Pakistan's exports grew by 7.31% during the first eight months of 2024. Despite these fluctuations, there remains optimism for future growth, bolstered by an improving EU economy and positive forecasts from buyers. To sustain this growth, ensuring a reliable supply of utilities and maintaining security are deemed essential.

October 23

HRW Calls for Reform of ICT Law to Ensure Fair Trials

The Bangladesh International Crimes Tribunal has issued arrest warrants for Prime Minister Sheikh Hasina and 44 others, citing alleged crimes against humanity during protests. In response, Human Rights Watch (HRW) is urging amendments to the International Crimes (Tribunal) Act to guarantee fair trials and safeguard human rights. HRW advocates for the extradition of the accused, including Hasina, contingent upon Bangladesh providing assurances of fair trials and implementing a moratorium on the death penalty. The organisation also cautions against imposing sweeping bans on political parties, warning that such measures could be politically exploited and erode human rights.

Group of 65 Expats Returns from Lebanon, Additional 35 Arriving Tonight

A group of 65 Bangladeshi expatriates returned from Lebanon as part of the government's initiative to repatriate citizens from the conflict-affected nation. This operation was coordinated by the Bangladesh embassy in Beirut and the International Organisation for Migration. Upon their arrival, the returnees received financial assistance, food, and medical care. An additional 35 expatriates are expected to arrive later that evening. Approximately 1,800 Bangladeshi nationals have indicated a desire to return home, with ongoing efforts aimed at ensuring their safe repatriation.

Bangladesh and Malaysia Explore Solutions to Trade Deficit

A delegation from the Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI) convened with Md Anwar Hossain, Vice Chairman of the Export Promotion Bureau (EPB), to discuss strategies for mitigating the trade deficit between the two nations. Proposed measures included negotiating a Free Trade Agreement (FTA) to secure duty-free access for Bangladeshi products and addressing existing tariff barriers. The delegation highlighted the importance of enhancing participation in trade fairs and fostering investment in key sectors to bolster bilateral trade relations.

Bangladesh Retains 127th Position in Rule of Law Index

According to the 2024 report from the World Justice Project, Bangladesh has maintained its position at 127th in the Rule of Law Index for the third consecutive year. Despite a slight increase in its score to 0.39, the country continues to fall short of both global and regional averages. Bangladesh achieved its highest performance in the categories of "Open Government" and "Order and Security," but faced challenges in "Fundamental Rights," where it ranked 134th.

The index assesses countries based on eight factors, including corruption, government accountability, and criminal justice, with Denmark ranking first globally.

October 24

Bangladesh Continues to Be a Major Apparel Supplier for the US

Bangladesh remains the third-largest apparel supplier to the United States, with exports reaching \$7.1 billion in 2023. Although the country does not benefit from duty-free access, it continues to compete effectively with China and Vietnam, largely due to its low production costs, vertical integration, and substantial factory capacities. Between 2013 and 2023, Bangladesh's apparel exports to the US saw an impressive increase of 92%, and the country has also experienced significant growth in other markets such as the UK, Canada, and Japan. However, the industry faces challenges including low wages, concerns regarding social responsibility, and the potential negative effects of reduced government tax incentives.

October 26

World Bank-Backed Reforms to Focus on Six Priority Sectors in Bangladesh

The Ministry of Finance in Bangladesh is spearheading reforms across six critical sectors as part of the World Bank's Building Economic and Institutional Resilience programme. A newly established policy actions committee, headed by the finance division, will focus on enhancing fiscal discipline, boosting revenue generation, and promoting public welfare.

Key reform initiatives will involve rationalising tax expenditures, revising definitions of non-performing loans, and establishing a bank-restructuring department within Bangladesh Bank. Additionally, amendments to the Statistics Act and the Public Procurement Act, coupled with efforts to strengthen the Bangladesh Bureau of Statistics, are intended to improve the reliability of economic data. These reforms aim to increase Bangladesh's currently low tax-to-GDP ratio, thereby fostering broader economic growth.

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