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ECONOMIC LETTER OF BANGLADESH

A LETTER FROM THE ECONOMIC DEPARTMENT OF THE EMBASSY OF FRANCE IN DHAKA

N°13 – February - March 2025

A. FRANCE-BANGLADESH NEWS

Courtesy call of French Ambassador to Honorable LGRDC Advisor

On February 2, the French Ambassador paid a courtesy call on Asif Mahmud, Hon`ble Advisor to the Ministry of Local Government, Rural Development, and Cooperatives (LGRDC). During the meeting, Ambassador Masdupuy praised the excellent collaboration between AFD and local agencies like DWASA, CWASA, and DPHE. She expressed hope that ongoing projects will be implemented swiftly to benefit the people of Bangladesh, overcoming unnecessary hurdles. Among AFD's urban development projects, the Gandharbpur Water Treatment Plant (177 M EUR) stands out as a flagship initiative, co-financed by the Asian Development Bank (ADB) and the European Investment Bank (EIB).

Meeting with the Public Private Partnership Authority (PPPA)

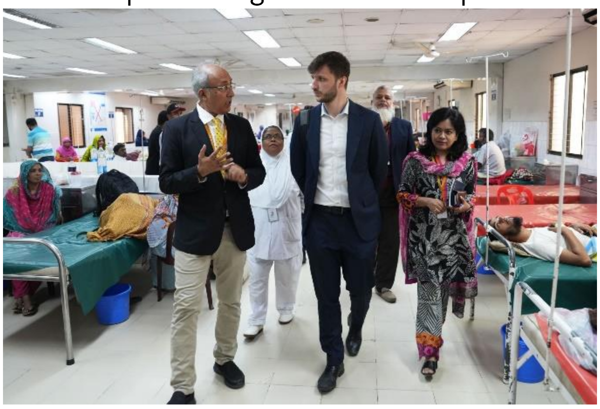
The Economic Department met with Chief Executive Officer of the PPPA, Honorable Rafiqul Islam for an engaging discussion on advancing public-private collaboration between France and Bangladesh. Both sides reaffirmed their commitment to fostering innovative partnerships, emphasizing the role of French expertise in supporting Bangladesh's long-term development objectives.

Networking breakfast between BIDA Executive Chairman and the France-Bangladesh Business Club

The France-Bangladesh Business Club held a productive discussion with BIDA Executive Chairman, Mr. Ashik Chowdhury, at the French Ambassador's Residence. Mr. Chowdhury mentioned the government's commitment to fostering a more investor-friendly environment, emphasizing BIDA's ongoing reforms. Members of the France-Bangladesh Business Club expressed strong interest in deepening bilateral cooperation, particularly in high-potential sectors where French technical expertise could play an important role.

Visit of the Economic Department at icddr,b

Our Deputy Head of the Economic Department recently visited icddr,b, expressing a keen interest in collaborating on climate change and sustainability. During the visit, Dr. Tahmeed Ahmed, Executive Director of icddr,b, along with senior scientists, provided insights into the institute's groundbreaking research and pioneering innovations in public health.



B. FRESH NEWS FROM BANGLADESH

This section provides a brief overview of economic and business-related news from Bangladesh

---------------------------- MACRO --------------------------

Bilateral visit of Pr. Yunus to China

For his first bilateral visit since taking office, the Chief Adviser travelled to Beijing from March 26 to 29 to meet with the President Xi Jinping. On this occasion, both parties continued their discussions on launching negotiations for the free trade agreement and the investment agreement. They also confirmed several projects that were already under discussion, including the modernization of Mongla Port (300 million USD), the Teesta River management project, and the construction of an exclusive economic zone near Chittagong. According to the Chairman of the Bangladesh Investment Development Authority (BIDA), nearly 30 Chinese companies have committed to investing around $1 billion in Bangladesh.

Growth in 2023-24 ultimately stands at 4.2%

The Bangladesh Bureau of Statistics (BBS) has released the finalized growth figures for 2023-24, with a downward revision from 5.8% to 4.2% compared to BBS' previous estimates. The industrial sector experienced the most significant decline, with growth of only 3.5% compared to 8.4% the previous fiscal year. Meanwhile, the agriculture and the tertiary sectors have remained relatively stable. According to BBS, GDP per capita stands at 2,738 USD per capita.

Foreign exchange reserves stabilize despite settlement of payment arrears

Gross reserves, according to the IMF methodology, stood at 19.8 billion USD in mid-March, showing relative stability after reaching 19.9 billion USD in January and 21.4 billion USD in December 2024. This stability mainly results from significant inflows of foreign currency in recent months, largely due to expatriate remittances, allowing Bangladesh to offset outflows linked to financial commitments accumulated over the years.
Outstanding payments on foreign letters of credit (LC) have significantly decreased, falling from 445 M USD to 105 M USD between November 2024 and February 2025, a drop of over 76%. As part of debt servicing, the government is reported to have repaid 1.86 billion USD in concessional loans between July and January of the current fiscal year. Additionally, payments for government imports, particularly fertilizers, fuel, and energy, have risen sharply in recent months, absorbing part of the increased remittance inflows. The country settled orders amounting to 5.33 billion USD in November, 6.12 billion USD in December, and 5.93 billion USD in January.
Notably, expatriate remittances reached nearly 2.53 billion USD in February, marking the fourth-largest monthly remittance volume in the country's history (the record being 2.64 billion USD in December 2024).

Bangladeshi taka overvalued by about 3% according to Central Bank

According to Bangladesh Bank, the Bangladeshi taka is overvalued by approximately 3%, negatively affecting the country's trade competitiveness with its trading partners. The real effective exchange rate (REER) index stood at 103.01 in January, corresponding to a real exchange rate of 125.67 USD/BDT. Currently, the exchange rate is capped at 122 BDT/USD. The trend is moving toward balance, whereas the taka was overvalued by 6 to 7 BDT under the tenure of the previous governor of Bangladesh Bank.
The central bank attributes the currency's overvaluation primarily to the country's higher inflation rate compared to its trading partners. In

January, inflation was about 10% in Bangladesh, compared to 0.5% in China, its main trading partner, 4.3% in India, and 2.5% in the Eurozone.
Bangladesh Bank continues to maintain a cap on the USD/BDT exchange rate, rather than adopting a market-determined rate as recommended by the IMF. Authorities are particularly concerned about the exchange rate reaching 130 USD/BDT, which could drastically increase import costs.

Authorities plan Asset Recovery Conference in London in May

Following a meeting chaired by Pr. Yunus on the recovery of stolen assets, the Office of the Chief Adviser made several announcements. It was revealed that at least 75 to 100 billion USD in stolen assets from financial fraud, government contracts, and general corruption have been transferred mainly to the United Kingdom, the United States, Canada, the United Arab Emirates, Singapore, Malaysia, Thailand, Hong Kong, and various tax havens. Previously, the Governor of Bangladesh Bank mentioned approximately 20 billion USD in financial fraud siphoned out of the country, while a white paper reported 234 billion USD laundered through import-export invoice manipulation between 2009 and 2023.
The interim government is expected to introduce a special law on this matter soon, while authorities initially focus on 11 priority families accused of fraud, although the exact list has not been disclosed. Meanwhile, the governor will travel to London to meet with authorities and engage with specialized law firms. The terms of reference for contracting these firms will be finalized by the end of March, with formal contracting planned for May. In May, Bangladesh Bank will co-organize the "Bangladesh Asset Recovery Conference" in London in collaboration with the International Anti-Corruption Coordination Centre and the World Bank's Stolen Asset Recovery Initiative (StAR).

Bangladesh's large manufacturing industry experienced sustained growth in 2024

According to official data, the production index for large manufacturing enterprises in Bangladesh recorded a year-on-year growth of over 10% in 2024. These large industrial enterprises account for more than 11% of Bangladesh's GDP, serving as a key indicator of the country's industrial performance.
Among the 23 manufacturing sub-sectors, 14 showed notable growth, particularly machinery and equipment (+29%), beverages (+21%), and especially ready-made garments (RMG) (+17%), which constitute 61% of the manufacturing index. Conversely, seven sub-sectors registered declines, including tobacco, textiles, leather, chemicals, and IT.
This growth trend aligns with the Purchasing Managers' Index (PMI), which reached 61.7 in December 2024, indicating an increase in manufacturing activity. The PMI is a composite indicator of manufacturing activity that ranges between 0 and 100. A PMI above 50 signals industrial expansion compared to the previous month.

Nearly 19% of Bangladesh's population below poverty line in 2022

According to the latest report by the Bangladesh Bureau of Statistics (BBS), 19.2% of the Bangladeshi population lived below the poverty line in 2022, down from 20.5% in 2019. The report highlights significant disparities between urban and rural areas, with a poverty rate of 16.5% in cities compared to over 20% in rural areas. Regionally, the Barisal division recorded the highest poverty rate (26.6%), while Chittagong had the lowest (15.2%). In Dhaka, poverty increased by 1.8 percentage points to 19.6%.
Meanwhile, a study by the Bangladeshi think tank Research and Policy Integration for Development (RAPID) found that declining real incomes due to persistent inflation have pushed 7.8 M people into poverty over the past two years, including 3.8 M into

extreme poverty. If inflation persists, an additional 10 M people could fall below the poverty line.
The extreme poverty rate, defined as earning less than 2.15 USD per day, has thus increased from 5.65% to 7.95% over two years.
For reference, inflation in Bangladesh has exceeded 9% since March 2024, peaking at 11.38% in November, mainly due to soaring food prices. In January, it stood at 9.97%.

---------------------------- INVESTMENT -------------------------

Investment summit to be held in Dhaka in April 2025

The Bangladesh Investment Development Authority (BIDA) will host an Investment Summit from April 7 to 10, 2025. The Chief Adviser of the interim government, Pr. Muhammad Yunus, will officially inaugurate the summit, which aims to provide a platform for international investors to discuss Bangladesh's potential.
The summit will focus on five priority sectors for foreign investment: pharmaceuticals and healthcare, renewable energy, textiles, digital industries, and agriculture. The European Union will organize a special session on renewable energy.
According to organizers, the summit is expected to attract over 2,300 participants from 50 countries, including more than 550 foreign investors. Major participating countries include China, the United States, the United Kingdom, India, Singapore, and Japan.
Additionally, the American telecommunications giant Starlink will provide live internet connectivity for the opening ceremony, marking the launch of its trial phase in Bangladesh.

BIDA grants authorized economic operator status to 10 companies

The Bangladesh Investment Development Authority (BIDA) has announced that it has granted Authorized Economic Operator (AEO) status to ten companies for the first time. The AEO system aims to simplify import and export processes by allowing certified companies to transport goods directly from ports to their factories while bypassing physical inspections. This initiative is expected to reduce customs clearance times and lower costs. The system also provides international benefits, enabling certified companies to enjoy trade privileges under reciprocal agreements with partner countries.
To obtain AEO certification, companies must meet compliance requirements, including self-declaration of their tax status and adherence to financial regulations. The Chairman of BIDA aims to extend this status to over a hundred companies soon. Current beneficiaries include Unilever, Berger Paints, Square Pharmaceuticals, Fair Electronics, and Incepta Pharmaceuticals.

---------------------------- BANKING --------------------------

Moody's downgrades Bangladesh's banking system outlook from stable to negative

Global credit rating agency Moody's has revised its outlook for Bangladesh's banking system from stable to negative. It anticipates a deterioration in the operating environment for banks, driven by persistent inflation—expected to remain above 9% until the end of 2025—along with weakening demand and supply chain disruptions. Moody's forecasts that Bangladesh's real GDP growth will slow to 4.5% for the 2025 fiscal year, down from 5.8% the previous year.
Asset quality remains a structural weakness in Bangladesh's banking system, primarily due to lax regulations and poor governance. Moody's believes that banks' high exposure to sectors affected by social unrest will further deteriorate their assets. Additionally, stricter regulations on non-performing loans (NPLs), set to take effect in April 2025, are expected to exacerbate this trend. As of December 2024, NPLs accounted for approximately 20% of

total outstanding loans, rising by 21% quarter-on-quarter.
In this context, Moody's anticipates a significant increase in loan loss provisions, leading to a decline in banks' profitability. While stronger institutions are expected to withstand the pressure, weaker banks may remain dependent on the interbank market for liquidity, with the central bank's ability to support them diminishing.
Finally, Moody's warns that the limited political capital of the interim government could hinder its ability to implement major banking sector reforms, thereby reducing prospects for financial system improvement.

Several struggling Bangladeshi banks recover over the past 6 months

According to media reports, five struggling Bangladeshi banks have managed to recover over the past six months through strong deposit mobilization. These banks include Islami Bank, Social Islami Bank, Exim Bank, United Commercial Bank, and IFIC Bank.
However, this recovery required a liquidity injection of BDT 300 billion (USD 2.47 billion), printed by Bangladesh Bank under its support program, which has now been discontinued. Most of these banks are no longer dependent on central bank assistance. Nonetheless, the rising volume of non-performing loans remains a major challenge. To ensure the banking sector's profitability, Bangladesh Bank is considering easing loan loss provisions once the full scale of bad loans is determined.
Meanwhile, five other banks continue to face deposit withdrawals and remain reliant on central bank liquidity support through its interbank lending guarantee scheme. Four of these banks—Bangladesh Commerce Bank, First Security Islami Bank, Global Islami Bank, and Union Bank—were previously controlled by the S Alam Group, a conglomerate that held over 80% of deposits in some of these institutions. The fifth, National Bank, is also struggling to regain depositor confidence.
Some banks that borrowed under the central bank's guarantee scheme are experiencing repayment difficulties, leading other institutions to withdraw from the program. The IMF has recommended discontinuing the scheme to prevent further weakening of the banking system. The central bank governor has also warned that not all banks will survive the ongoing crisis.
To address these challenges, Bangladesh Bank is accelerating the implementation of a Bank Resolution Act, expected to be passed by July 2025. This law would allow regulators to intervene in failing banks and facilitate mergers through several key measures, including:
(i) appointing temporary administrators,
(ii) requiring shareholders to increase capital,
(iii) transferring assets and liabilities to third parties,
(iv) creating bridge banks to maintain critical functions, and
(v) facilitating the sale of failing banks.

-------------------------- DIGITAL --------------------------

Starlink could soon be operational in Bangladesh

On February 19, Chief Adviser Pr. Yunus sent a letter to Elon Musk, inviting him to launch Starlink's satellite internet service in Bangladesh within the next three months. Since then, several Bangladeshi companies have partnered with Starlink to facilitate the installation of ground stations across the country, covering site allocation, construction support, and ongoing infrastructure maintenance. As part of this effort, a team from the US provider visited Bangladesh during the week of March 3 to identify potential sites of interest.
The government's initiative aims to provide reliable, high-speed internet access, particularly in remote northern regions and coastal areas, ensuring stable connectivity that is resistant to power outages and natural disasters.

Interim government develops new digital strategy for 2030

The interim government is developing a new National Digital Transformation Strategy, which aims to make Bangladesh a fully digital economy with smart governance by 2030. This roadmap includes: (i) 7 to 8 M digital professionals by 2030, (ii) 5 billion USD in annual digital exports, (iii) increased funding for startups and international partnerships. The goal is to position Bangladesh as a leading AI hub in South Asia.

The strategy also includes the digitization of 800 government services on a unified platform, as well as AI integration across public digital infrastructures. The government aims to rank among the top 15 countries in the UN's E-Government Development Index (EGDI).

By the end of the year, Bangladesh plans to launch a National Digital Architecture (NDA) to enhance data interoperability between government agencies and create a National Data Exchange Platform, integrating citizen identity, statistical data, and financial/tax records. This will be accompanied by strengthened cybersecurity measures and citizen data protection.

A national task force will oversee the strategy's implementation, bringing together the Ministry of Telecommunications, the Chief Adviser's Office, and development partners.

--------- INTERNATIONAL DEVELOPMENT ---------

Postponement of the 4th IMF loan tranche disbursement

The Finance Adviser has announced that the IMF has once again postponed the disbursement of the fourth tranche (645 M USD) of its 4.7 billion USD loan to Bangladesh. Initially scheduled for February, then March, the disbursement will now be reviewed in June, alongside the fifth tranche.

The delay is due to Bangladesh's non-compliance with two major IMF conditions: the full liberalization of the exchange rate and the additional revenue collection of 120 billion BDT for the National Board of Revenue (NBR).

At the beginning of the year, the Bangladeshi government attempted to introduce new taxes and tariffs, but it partially withdrew these measures following public pressure. Additionally, the Bangladesh Bank continues to maintain an exchange rate cap for the USD-BDT, instead of adopting a market-based rate as recommended by the IMF. Authorities are concerned that the exchange rate could rise to 130 BDT per USD, compared to the current 122 BDT/USD.

The government, however, maintains that its priority is to control inflation before meeting the IMF's demands. It argues that some reforms, particularly in tax policy and exchange rate management, must be implemented gradually to avoid economic disruptions. Nevertheless, Bangladesh has assured the IMF that it will include the necessary fiscal measures in its next budget and move toward a market-determined exchange rate before June.

Development budget cut by nearly 20%

The interim government has confirmed a significant cut in the Annual Development Program (ADP) budget for the current fiscal year, reducing it to 2,160 billion BDT (17 billion EUR)—a decrease of 18.5%.

This reduction aims to streamline expenditures in response to weaker-than-expected tax revenue collection and difficulties in project implementation, with only 21% of the original budget spent in the first seven months of FY 2024-25.

The cuts apply to both domestic and foreign-funded resources, with the revised budget now consisting of 1,350 billion BDT from domestic sources (down from 1,650 billion BDT) and 810

billion BDT from foreign sources (down from 1,000 billion BDT).
The health and education sectors are the most affected, with budget reductions of 50% and 28%, respectively. Historically, these sectors have underutilized ADP funds due to a lack of implementation capacity.
The interim government also cited the cancellation of unnecessary or corrupt projects, such as the purchase of medical equipment that remained unused due to a shortage of personnel.
However, it is important to put this budget cut into perspective: in FY 2023-24, the actual ADP expenditure amounted to 2,000 billion BDT, which was 26% lower than the initial budget target.

---------------------------- TRADE -------------------------

The European market represented 50% of Bangladesh's ready-made garment exports in the first half of the current fiscal year

From July to December of the current fiscal year, Bangladesh's ready-made garment exports totalled 19.89 billion USD, reflecting a 13% year-on-year increase. According to data from the Export Promotion Bureau (EPB), around 50% of these exports were destined for the European market during this period. Exports to the EU reached 9.87 billion USD, marking a 15% year-on-year increase.
Germany remained Bangladesh's leading European market during this period, importing 2.47 billion USD worth of garments. France ranked third with 1.09 billion USD in imports. Exports of ready-made garments from Bangladesh grew by over 10% in France, Germany, the Netherlands, and Poland.
The United States accounts for about 20% of Bangladesh's garment exports, valued at 3.84 billion USD, reflecting a 17% year-on-year increase. According to the media, Bangladeshi exporters hope to benefit from the additional 10% tariff imposed by the United States on Chinese products by encouraging American buyers to shift their orders. Several exporters reported that American buyers had already started placing additional orders and exploring new sourcing options from Bangladesh, even before the new tariffs were imposed by the United States.

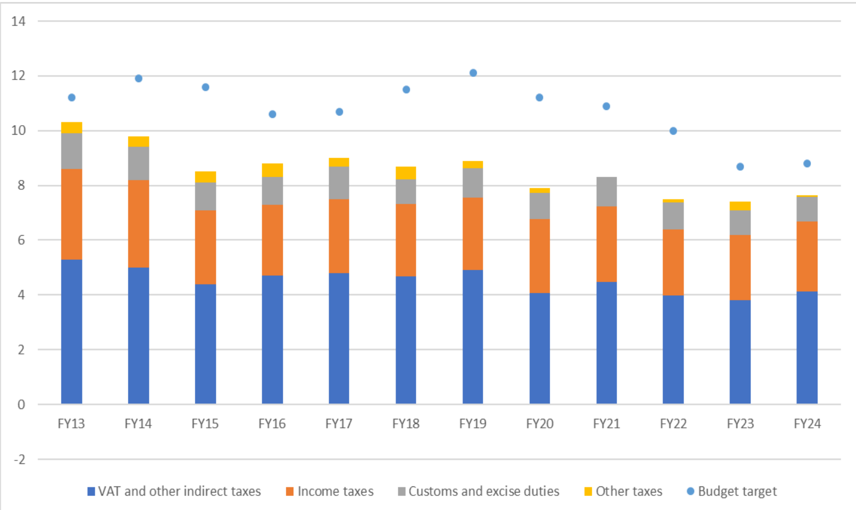
C. The persistent problem of low tax collection.

The low tax collection in Bangladesh is one of the main obstacles to the country's development, limiting its ability to invest in infrastructure or expand social safety nets and forcing the state to increasingly rely on debt. As a percentage of GDP, tax collection has been declining over the past ten years, barely reaching 7.6% in 2023-24. This ranks Bangladesh among the five countries with the lowest tax collection, behind countries like Yemen and Sudan. The high degree of informality in the economy and significant exemptions are major structural barriers, while the recent economic context, marked by high inflation, limits the capacity of the interim government to implement reforms, as illustrated by the recent cancellation of part of a VAT increase on certain products decided in January.

1. A tax collection rate among the most disappointing in the world

For nearly a decade, the Bangladeshi authorities' ability to raise taxes has been eroding. From a tax collection of nearly 10% of GDP in the early 2010s, the ratio has deteriorated to around 7% a decade later, due to the lack of significant reforms (see below). In the 2023-24 fiscal year, tax collection reached 3,826 billion BDT (approximately 32 billion USD), or 7.6% of GDP, according to data from the National Board of Revenue (NBR). Once again, this result falls far short of the initial target in the budget (8.8% of GDP) and does not meet the IMF program's target of +0.5% compared to the 2022-23 budget.

While VAT and other indirect tax revenues increased in 2023-24, they mask a clear decline in the ratio to GDP, from 5.3% to 4.1% over ten years. These taxes continue to represent nearly 60% of tax collection, disproportionately burdening the poorest households. Regarding VAT, the standard rate is 15%, with several reduced rates and exemptions exists (for vegetables, jute products, etc.). For direct taxes, only 10 M people (out of 170 M) were registered with the tax authorities for income tax in 2023-24, and 4.4 M filed income tax returns (including 500,000 online).



Evolution of the composition of NBR's tax collection as a percentage of GDP
Source: NBR.

According to IMF data, Bangladesh has one of the lowest tax-to-GDP ratios globally in 2023, just behind Sudan, Yemen, Somalia, and Haiti. This situation severely limits public spending, which is constrained to 13% of GDP, compared to 29% in India, 21% in Pakistan, and 21% in

Vietnam, according to IMF data. This leads to limited infrastructure investments, low spending on health and education, and a significant budget deficit of around 5% of GDP in recent years, which is unsustainable in the long term. This deficit increasingly relies on domestic financing, with high interest rates raising the debt burden.

2. Numerous obstacles complicating reforms

The weakness of tax collection is multifactorial, making reforms complex. The interim government's first budget for 2025-26 will be an opportunity to address this by strengthening collection and broadening the tax base.

- **The importance of the informal economy**: Informality remains the norm in Bangladesh, with an informal employment rate of 84.9% in 2022, compared to 87.5% in 2010, according to the Bangladesh Bureau of Statistics (BBS). This high degree of informality hinders the collection of taxes such as VAT, income tax, etc.
- **Low tax compliance**: Less than 2% of the population pays income tax, mainly due to the absence of strict enforcement measures and the perception of an unfair tax system due to poor governance and inefficient use of public funds.
- **Significant exemptions**: The 2024-25 budget estimates that tax exemptions amount to approximately 1,630 billion BDT (14 billion USD), or nearly 3% of GDP. These mainly concern exemptions on income tax, expatriate remittances, the energy sector, and the ready-made garment sector.
- **Administrative obstacles**: The inefficiency and lack of modernization of the tax administration slow down collection, due to a lack of digitization, endemic governance challenges, and limited resources.
- **The dual role of the NBR as both tax collector and policy designer**: This situation leads to numerous conflicts of interest, limited transparency and oversight, and hinders reforms, which could be seen as a burden for the same administration. The interim government has committed to solve this issue. It should be noted that a similar reform was passed during the previous caretaker government (2007-2008) but was not approved by the elected parliament in 2009.
- **The influence of the business community**: In the recent years, business leaders, who are generally opposed to large scale fiscal reforms, became more active, through established chambers of commerce or directly at the Parliament. For example, a new VAT framework was voted by parliament in 2012 after three years of negotiations (under the IMF's push), but it only came into effect in 2019, instead of 2016, and in a significantly watered-down version, with several rates introduced instead of a single 15% rate.
- **An unfavorable economic context with high inflation**: The high inflation rate of nearly 10% over the past two and a half years, while it automatically inflates indirect tax revenues, limits the political margins the interim government, as increasing tax collection is an important pillar of the IMF program. Thus, while the authorities had announced in early January an increase in the VAT rate to 15% on 43 different goods and services, they had to backtrack a few days later. Of the 120 billion BDT in additional tax revenue expected from January to June (+2.5% of fiscal revenue for 2024-25),

this reversal would result in a shortfall of up to 37 billion BDT (290 M EUR), according to data published in the media. The government has promised to make a new proposal by June. The delay in the review of the fourth tranche of the IMF program is largely due to the local authorities' desire not to increase the tax burden on households in the context of high inflation.

Key Takeaways

Three ideas

1. The country's development is **hindered by low tax collection**, which tends to erode as a percentage of GDP, **limiting the size of its budget and its ability to invest, particularly in infrastructure.**
2. Any attempt at reforms seems difficult due to both **cyclical** (inflation) and **structural** (exemptions, corruption, informality, lack of capacity, weakness of the central government) obstacles.
3. The fiscal issue remains highly sensitive in Bangladesh, as evidenced by the **recent backlash over a VAT increase** on more than a hundred products - a measure pushed by the IMF - that ultimately forced the government to backtrack.

Three figures

1. Tax collection represents only **7.6% of GDP** in 2023-24.
2. Bangladesh is the **5th country** with the lowest tax collection according to the IMF.
3. Only **4.4 million people** filed an income tax return in 2023-24.

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MINISTÈRE DE L'ÉCONOMIE, DES FINANCES ET DE LA RELANCE
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