

US committed to supporting prosperity in Bangladesh: envoy

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Online Desk: US Ambassador to Bangladesh Peter Haas today said Washington remains firmly committed to supporting both freedom and prosperity in Bangladesh to help Dhaka in achieving its “Vision 2041” goals.

“We will continue exploring ways to assist Bangladesh in achieving its ‘Vision 2041’ goals. We strongly believe that by unlocking its full potential through increased freedoms, Bangladesh can become the next Asian Tiger – a Royal Bengal Tiger, of course!” he said.

The ambassador was speaking at a conference titled “Prosperity and Good Governance Conference” at a city hotel jointly organized by USAID and the Asia Foundation to share findings from a US based think tank Atlantic Council’s new global Freedom and Prosperity Report.

Haas said every country grapples with issues like corruption, and securing economic and political rights.

“Every nation faces unique challenges on their path to freedom and prosperity. The United States, a friend and development partner to Bangladesh for over 50 years, acknowledges its own shortcomings in this area,” he said.

The key lies not in avoiding problems, but in actively acknowledging and tackling them, the envoy observed.

Atlantic Council’s Freedom and Prosperity Center director Joseph Lemoine highlighted key findings from the report, which measures and ranks countries’ democratic and governance indicators in its Freedom Index, as well as its Prosperity Index that measures a nations’ economic well-being.

The Freedom and Prosperity Indexes are two separate indexes that rank 164 countries around the world according to their levels of freedom and prosperity.

According to the report, in 2023, Bangladesh’s ranking 99 out of 164 on the Prosperity Index outpacing its South Asian neighbours, India and Pakistan those ranked 146 and 150 respectively.

However, Bangladesh ranked 141 on the Freedom Index while India is on 104 and Pakistan is on 113 in the list made for 2023.

The US-based think tank’s data suggested that strengthening basic freedoms accelerates economic growth over the long term.

“The data shows that countries with greater freedom tend to enjoy higher levels of prosperity, while those with less freedom tend to have lower levels of prosperity,” said Lemoine.

He said countries that promote political and economic freedoms, along with strong legal systems, create an environment that’s more welcoming to foreign investors.

“Freer countries receive significantly more foreign direct investment than those with less freedom,” he said.

Overall, he said, the Freedom Index suggests that a strong commitment to freedom is the key to attracting foreign investment.

South Korean Ambassador to Bangladesh PARK Young Sik and economist Dr. Debapriya Bhattacharya also spoke on the occasion, among others.

The conference brought together representatives from government, civil society, business, donors, academia, and think tanks.