

Graduating LDCs want growth not slowed down: PM in Doha conference

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Online Desk: Prime Minister Sheikh Hasina on Sunday advocated for a meaningful global partnership to make sure that no challenges can further slowdown the momentum of LDCs, including Bangladesh, which are graduating to developing countries, reports UNB.

“We, the graduating LDCs, want to make sure that no challenges can further slow down our momentum,” she said. The Prime Minister was speaking at an event, titled “Sustainable and Smooth Transition for the Graduating Cohort of 2021,” organised by Bangladesh, Lao PDR and Nepal at Qatar National Convention Centre (QNCC). She said that graduating LDCs, including Bangladesh, are making all possible efforts to mitigate challenges by developing domestic capacity and enhancing competitiveness.

“We are focusing on increasing our productive capacity, accelerating structural transformation, developing human capital, boosting the private sector, investing in institution building, digitalising utility services, and ensuring equity for our growth dividends. We hope to do our part as per the Doha Programme of Action,” she said. “However, for our success, there is no alternative to a meaningful global partnership.”

In this connection she placed five priorities:

First, WTO members should give due consideration to the submissions made by the LDC group for continuing critical international support measures for graduating LDCs.

Second, the global business community should come forward with more FDI and appropriate technologies for graduating LDCs.

Third, international financial institutions can help translate ideas for innovative financing mechanisms to avoid sudden rise in cost of borrowing.

Fourth, climate finance needs to be made available in flexible terms for graduating LDC cohort.

Fifth, constructive cooperation is required with destination countries to bring down migration and remittance costs.

The PM said that Bangladesh’s graduation is the result of its government’s concerted efforts over the last 14 years. “We assumed office in 2009 based on our election manifesto – ‘Vision 2021’. We made a pledge to become a middle-income ‘Digital Bangladesh’. We devised short, medium and long-term plans for each sector to reach that goal.” She said that the GDP size of Bangladesh now stands at USD 460 billion while it was only USD 60 billion in 2005-06. Bangladesh is currently the 35th largest economy in the world in terms of GDP size. “Our per capita income rose to USD 2,824 in 2022 from USD 543 in 2006,” the PM said.

She said that Bangladesh’s GDP grew steadily over the past decade at an average rate of more than 6.5 percent. Just before the Covid-19 pandemic, the GDP growth rate was 8.15 percent. Even during the pandemic, its economy expanded by 6.94 percent in 2020-21. She mentioned that the poverty rate reduced to 20 percent from 31.5 percent just in a decade. Infant mortality rate has now declined to 21 per thousand live births. Average life expectancy has increased to 73 years and the literacy rate to 75.2 percent. “Like other countries, our economy was badly affected by the pandemic. However, we managed to take timely and pragmatic steps to contain the spread of the disease and ensure people’s livelihoods,” the PM said. In this regard, she said that the government provided financial incentives worth around USD 20 billion under 28 stimulus packages. Nearly 73.2 million people and 213,500 enterprises were directly benefited.

The Prime Minister said that the government has brought poor, disadvantaged and marginalized people under extended social safety net programmes. More than 10.7 million vulnerable people are currently receiving benefits under the programmes. Essential food items are being sold at subsidized prices among families with limited income. “Our government pursues an inclusive development pathway where no one will be left behind.” She said that building on its track record with MDGs, the government has drawn up detailed strategies for implementing SDGs. “We have taken initiative for localizing SDGs through stakeholder engagement at the grassroots.”

Sheikh Hasina said that the government is also focusing on improving infrastructure of the country and last year, the iconic Padma Multi-Purpose Bridge – built with the country’s own resources – was opened. “This bridge has established direct links between one-third of the country and our capital, Dhaka. It would also enhance regional connectivity and facilitate local and international trade,” she said. She also said that Bangladesh has entered the metro-rail era last December. Many more mega projects like Bangabandhu Sheikh Mujibur Rahman Tunnel under the river Karnaphuli, Rooppur Nuclear Power Plant, Matarbari Multi-Purpose Project are at an advanced stage of implementation.

“As a climate vulnerable country, we attach high priority to building climate resilient infrastructures and enhancing capacity for climate adaptation.” “During our Presidency of the CVF,” she recalled, “we launched the ‘Mujib Climate Prosperity Plan’. This ground-breaking plan envisions a move towards clean energy transition, climate-smart economy and green job opportunities.” Sheikh Hasina said that Bangladesh has received final recommendation for LDC graduation from the UN with a five-year preparatory period. “We have taken concrete plans to take our nation forward to the next levels of development. Our near-term target is to become an upper middle-income country by 2031 through LDC graduation and SDG implementation.”

She mentioned that the next vision of the government is to make the country a developed, knowledge-based and ‘Smart Bangladesh’ by 2041. “We have formulated the Bangladesh Delta Plan-2100 to develop a resilient and thriving delta for our future generations. The first step towards realizing our vision is smooth and sustainable graduation.”

She, however, said that Bangladesh is dealing with a number of impeding factors like the presence of 1.2 million forcibly displaced Rohingyas from Myanmar, the pandemic and other public health hazards, climate crisis and increased natural disasters, and also impacts of the Russia-Ukraine war and subsequent sanctions and counter-sanctions. Deputy Prime Minister of Nepal Narayan Kaji Shrestha and Deputy Prime of Lao PDR Saleumxay Kommasith also spoke at the event.