DEVELOPMENT OF BANGLADESH ECONOMY: OBSTRUCTION AND CHALLENGES

Mukut Sikder[1], Xuecheng Dou [2]

College of Finance and Economics, Gansu Agricultural University, Lanzhou,730070, P.R China

Abstract

The study principally is a contribution to the numerous interpretation and discussion made by many writers about Bangladesh economic development process and the steps taken by the government and for which the future is taking better steps. The article proofer some tentative challenges to the obstructions within the Bangladesh economy. The data for the work was gathered by reviewing relevant literature in the subject matter. The work first presents an abridged profile of Bangladesh and also identifies the problems each component of the economy comes with. The need for competent government policies, administrative rules, and effective proposals are unequivocal in increasing education, health, micro and macro-economic indicators in Bangladesh. The study postulates effective judicial law as the best way to curb corruption. The work concludes by calling for a sustainable tax reform system to help increase the country's national revenue.

Keyword: Bangladesh, Development, Government policies, tax reform, corruption.

1.INTRODUCTION

Bangladesh is a Muslim dominated country located in South-East Asia, with a population of about 166 million and a land size of 1,47,570 sq.km. (WPR, 2018). The country shares borders with India to the North, East, and West. Myanmar borders the far south-east part and Bay of Bengal to the south region. The economy of Bangladesh is primarily agriculture-dependent. About 39.07 percent of the people worked in agriculture.

1.1. Historical Mounting

After the 2nd World War in 1947, the British split the Indian subcontinent into; Bangladesh, Nepal, Bhutan, India, Maldives, Sri Lanka, and Pakistan. (Kumar, may 2012). East Pakistan was created as the name of the West Zone of India and this area current name is Bangladesh. After nine months liberation war with West Pakistan, the help of the cervical assistance of India East Pakistan (Bangladesh) in 1971 was recognized as an independent country and get a place in the World map (HeritageFoundation, 2019).

1.2. Inspiration to select the topic

Bangladesh has no readily available work for the huge population; most of them live under the poverty line. It is difficult to survive and earn much money for livelihood. The amount of wealth acquired by all classes people is not the same, so all kinds of statistical information are related to about income and salary need proper transparent. We never contradict a large number of natural resources in the country, why we are not able to make Bangladesh from a developing country to a developed country up till now? Why people will get annoyed with the factory- owner and the infrastructural weakness will remain due to the salary? Why all people's do not livelihood will be equally, some of spending luxurious life some of do not get enough food and will die in the street? Why can Bangladesh not be improved by utilizing more population? For example, about China also has a huge population, but we know China is one of the most active developing countries in the World. Why will the country's capital city Dhaka be disqualified as the world's second residence? (Chaity, 2018). The capital city of Bangladesh (Dhaka) has become get principal place in the world such as traffic congestion and not only that the time wastage and traffic inefficiency index is also at the top of Dhaka (Numbeo, 2019).

Dhaka was the second in traffic jams in 2018 and 2017 and the third in 2016 and the eighth in 2015. According to the report, Kolkata is the second place in terms of traffic jam, and New Delhi is in the third position (See figure 1). The fourth place is Kenya's capital Nairobi. The fifth is Indonesia's capital Jakarta, sixth Sri Lankan Colombo, and seven in Mumbai city. Philippines Manila has eighth, UAE capital city Sharjah is at number ninth and Iran's Tehran is in 10th position. Dhaka's score for traffic congestion is 277.79 and Kolkata score 283.68. The Indian capital Delhi has been given 2777.11, Nairobi score 277.66 and the score of Jakarta is 277.39. Meanwhile, Austria's capital city Vienna holds the oldest place in the world's least populated cities in the year 2019. Then there are cities in Denmark's Copenhagen, Sweden's Gothenburg and Germany's Frankfurt has prepared this list with the consideration of 207 important cities and capital of different countries (Nembeo, 2019). Meanwhile, Dhaka is at the top of the time wastage and inefficiency city. Also, mention Dhaka in the carbon emission index is number 109th and Calcutta has 110th. People are using private cars did not except for public transport to save time. So, a huge number of vehicles increased in the street.
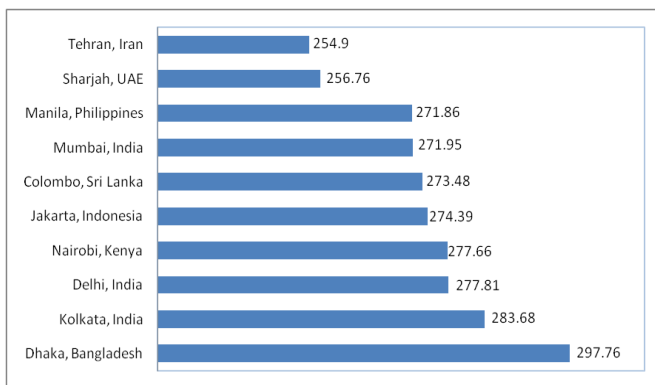

Figure 1 List of cities full of traffic congestion 2019

Source: World Traffic Index-2019, www.nambio.com. (WorldTraffic, 2019)

1.3. Opportunities, Challenges and Way forward

1. The main problem is the good relations between the political parties and the new strong law to reducing corruption is required by the judiciary and Social Security in the country;
2. Which way should be forward to surpass for country development;
3. How can business relation be built with neighbors' country for foreign trade to be established? In this case, who should take significant responsibility;
4. How can all people create the best relations and dedicate for the country's development?

1.4. Economy of Bangladesh

There is no alternative and predominantly to agricultural segment income sources for the people, so it can say the dominant country of agriculture. Agriculture sector considered as an important country's production growth economy compare it about 14.23 percents (2017-18) of the country's GDP, a growth rate of GDP 11.02 percents (2017-18) and around employs 40.6 percents of the total labor force (BBS, 2018). A large part of the people of Bangladesh depends on agriculture for their livelihood. Naturally, the soil is fertility to grow easily and produce all the species crops, and the land is no problem in the supply of water because of around many canal and rivers in Bangladesh. So, it is better to irrigation in summer season cultivate land as a suitable place for crops. However, each year three times farmer can be harvested crop and agricultural sector helps to make them economically support. Although many crops are produced but also damaged by various natural disasters such as cyclone, flood suddenly drought and endoscopes. Therefore, it is impossible to export agricultural commodities because of the need for more food for an interior citizen. As the second part of Ready mate Garment and Textile the country's GDP growth. The textile sector is the main part of foreign money earning, but the beginning of independence jute was the main crop of foreign exchange earnings. In the textile industry, foreign investor, entrepreneurship increased factory several cities, even women and men working together contributed rapidly to the country's growth development. Thirdly contributing to the country's economy has stirred send skill manpower abroad although the country's expert workers or young generation should not go out of the country, increasing the unemployment ratio in the country. Therefore, the remittance of workers sent abroad has highly contributed to the country's economy.

Economic structure of Bangladesh economy regarding CIA World Fact Book published in recent data as following it. (See table 1)

Table 1 Economy of Bangladesh-2018

GDP	$286.28 billion (nominal; 2018) (IMF, 2018)
	$690.26 billion (PPP; 2018) (IMF, 2018)
GDP growth	7.86% (FY2018) (bdnews24.com, 2018)
	7.28% (FY2017) (Bank T. W., 2017)
GDP per capita	$1,752 (nominal; FY2018) (Express, 2018)
	$4,200 (PPP;2017) (CIA, 2017)
GDP by sector	Agriculture: 14.02% (CIA, 2017) Industry: 29.03% (CIA, 2017) Services: 56.05% (FY2017) (CIA, 2017)
Inflation (CPI)	5.6% (FY2017) (Kneoma, 2017)
Labor force	Total 66.64 million (2017 est.) (CIA, 2017)
	Agriculture: 42.7% (CIA) Industry: 20.5% (CIA) Services: 39.6% (2016est.) (FACTBOOK, 2016)
Exports	$41 billion (FY18) (view, 2018)
Imports	$43.49 billion (FY2017) (Abdur Rahim Harmachi, 2017)
Public debt	33.1% of GDP (2017 est.) (CIA, 2017)
Budget Balance	-3.2% (of GDP) (2017 est.) (CIA, 2017)
Revenues	$24.36 billion (FY18) (Mala, 2018)
Expenses	$55.31 billion (FY 2018-19) (Naim-Ul-Karim, 2018)
Foreign reserves	$32.00 billion (December 2018) (BB, 2018)

Source: CIA World Fact Book

Bangladesh is known to face Value in the Middle-Income country. To build a big number of industrial factories in Bangladesh, increasing foreign business, make a good relationship between developed country will expand further industrial side, as well as rural areas, will be brought under development. The countries have mineral products like natural gas, low-quality coal and agricultural goods such as tea, marine fish and crocodiles' firm. These mineral resources are not available in the competitive market worldwide and there is a demand by which food and fuel are met. International production companies are getting more encouraged to find low salary workers, so Bangladeshi commodity is getting a very well-known reputation in the foreign market. Which has been growing since the formation of the government in 2009? At the present Bangladeshi employee working abroad and contribute an amount of remittance sector for growth GDP. In the past, Agricultural crop jute people called the golden-bar, but now garments readymade clothes and textile products export in abroad earning much foreign currency.

2.METHODOLOGY AND APPROACH

This paper uses data and information from both secondary sources a large part of the literature of Bangladesh, recent information and many authors have been reviewed. It is about the principles of existing national issues, the overall trade and development of the country, related issues related to foreign trade, development of different countries, political difficulties and other trade-related projects, future planning, mutual planning, trade policy, flow monitoring and evaluation impact the existing and process for national Analysis of information related to current evolving development from international literature and information. A model was developed to show the effect of all the problems and solutions of commercial and internal problems on the economic Cervical growth of Bangladesh. Then the model was compared to all the South Asian countries and the economic development models among developed and rapidly developing countries of the world. In these advanced models has shown economic growth of real GDP, infrastructural development and the positive impact of foreign trade, etc. The actual GDP is dependent and the country's internal variables are used because of the increase in the population. It is acknowledged that due to the excessive population, corruption, and lack of investment at speed the higher impact on the economy.

2.1. Data Analysis

On the basis of model development of all the economic sector across the country has not been increased due to the many problems and challenges of each sector analyzed. The trend and factors of each sector are monitored during the years of the process. The existing policies have been deeply influenced by our country's cervical economy for every problem, solution, and recommendation.

3.LITERATURE REVIEW

3.1. The obstacles of Development of Bangladesh

The obstacles with this view is that it never distinguishes economic development growth from a negative and a positive view (Husain, 2017). Economic development is a processor moving momentum by which real national income increases in an economic system for the long term. In the economic development process, the overall economic structure changes and new growth in society are created. The continuous growth process of per capita production and service of a country or region of the country for a long period are called economic development. Development is a complex process of social, economic, political and progress of a person or society the main determinants of economic development are natural resources, capital supply, organization and organizer, engineering past and technical progress, etc. Bangladesh's economy has various problems. As long as these are not resolved, the economic development of the country will not accelerate. Below are the major problems of economic development of Bangladesh;

1. Political instability
2. Backward agricultural system
3. Population growth
4. Uneducated and inefficient manpower
5. Poor infrastructure
6. Industrial backwardness
7. Low per capita income
8. Import dependency
9. Climate Change and Natural disaster
10. Corruption, law and order deterioration

Opinions of well-known authors and economists regarding economics studies Bangladesh has released almost same conception identified the many reasons mentioned above that is along with others that can be combined in these hindrances, and proven that Economic reform through feasible resolutions submitted at several levels is possible searching past and present economic conditions.

3.2. Political Instability

Political stability is the prerequisite for economic development. No government can work in peace due to political unrest. The movement of the economy of the country like strike, blockade, enforced, vandalism and so forth. Political opposition parties are not joining the parliament to various demands and political instability is beyond the scope of economic development. Different researches have shown that the loss of money one day strike. Besides, it has a far-reaching impact on foreign investment and export trade in the country. So, there is a great deal of economic development in the country.

3.3. Backward Agricultural System

More than 30 percent of Bangladesh's national income comes from the agricultural sector. Besides, 85 percent of the people are directly or indirectly dependent on agriculture. But despite the fact that agriculture is a country, our agriculture system is of the traditional or monastic periodical. In some cases, the use of advanced technology but its speed is much lower. Besides, it is not possible for the poor farmers of our country to use them due to the high prices of agricultural implements, such as seeds, fertilizers, pesticides, and irrigation equipment. Apart from this, no arrangement has been made to protect the hard-earned crops of farmers from natural disasters. Agricultural sector cannot play a significant role in economic development due to the increase in yield, higher production costs.

3.4. Population Growth

Bangladesh is more closely watched in the list of population density in the world. In terms of volume, only one-third of the world's population is Bangladesh but in terms of population, Bangladesh is ranked eighth in the world. The population growth rate annual growth and density is shown below 1950-2019; (WPR, 2019). As reported in Table 2, since 1950 the populations is 37.89

(million) and 256 people per km. As a piece of mention information after 20 years since 1970 was population 65.04(million), growth rate 3.10 percent and Density 440 people per km. That means it was increasing every side. After 20 years since 1990 the population growth rate was 2.64 and a little decrease than 1970. But population living rate also high 106.18 (million), another side people density higher like 719 per km. At last in 2019 population 168.06 (million), growth rate 1.02 percent slowly fall and population density 1138 per km. As a result of Bangladesh population growth rate almost increasing until it is one kind of significant effect on the country economy.

Table 2 Population growth of Bangladesh (1950 - 2019)

Year	Population (Million)	Growth (%)	Density (km^2)
1950	37.89	00	256
1955	42.12	2.14	285
1960	48.19	2.73	326
1965	55.83	2.98	378
1970	65.04	3.10	440
1975	71.30	1.45	483
1980	81.47	2.70	552
1985	93.19	2.73	631
1990	106.18	2.64	719
1995	118.70	2.25	804
2000	131.58	2.08	891
2005	143.43	1.74	971
2010	152.14	1.19	1031
2015	161.20	1.16	1092
2016	162.95	1.09	1104
2017	164.66	1.05	1115
2018	166.36	1.03	1127
2019	168.06	1.02	1138

Source: Bangladesh Bureau of Statistic

In view of the limited resources of the country, this huge population has become a great obstacle to the country's development way. As a result, masses in the country and people living in low levels living in poverty, rising poverty, huge food shortages, massive unemployment, malnutrition, and illiteracy. The whole nation is being absorbed in the dark day by day.

3.5. Uneducated and Inefficient manpower

At present, the rate of literacy in the country is about 72.9% (Tribune, 2018) but a large part of them does not know to write the name. As a result, due to illiteracy and inefficiency manpower, the use of natural resources cannot be ensured or it cannot be used to take part in the revolution of modern technology. Because most people in the country are not expert for industrial work because they are illiterate, so the economic development of the country has been slow.
Some sector-wise unskilled employment; Bangladesh is an agricultural country in South Asia, but according to data sector unskilled manpower 99.9 percents (See table 3). That is significant development department for the country, but fully weak. As mentioned in information about Garment and Textile sector 96.8 percent of workers unskilled, it is another side for the country development economy. About Construction 99.5 percents, ICT & Telecommunications 92.5 percents and manufacturing 84.7 percents manpower unskilled. According to the data only Education department 94.1 percents skill ratio stay in a better position but for the increase development country one side not much enough.

Table 3 Department wise unskilled workers level,2015

DEPARTMENT	UNSKILL MANPOWER (%)
Mining & quarrying	94.3
Agriculture	99.9
Garments & Textile	96.8

Fuel products	98.8
Electrical equipment	98.5
Chemical products	97.4
Transport equipment	65.4
Construction	99.5
Hotel & Restaurant	92.8
Public administration	58.4
ICT & Telecommunications	92.5
Health & Social work	33.3
Education	5.9
Metal products	51.5
Other manufacturing	84.7

Source: International Labor organization& Asian Development Bank

3.6. Poor Infrastructure

There are four challenges for the development of Bangladesh's infrastructure. These are lack of institutional expertise in infrastructure, quality deficiencies, sustainable reform and infrastructure management. Working as a major obstacle in the country's investment environment, energy shortage, and weak infrastructure. Although the country has the capability of producing around 16,000 megawatts only 8,000 megawatts can be properly supplied. In the absence of integrated development plans, people are not getting enough benefit from electricity generation. Many industries are closed due to the gas crisis and some of the factories cannot start production (GCI, 2018). World Economic Forum Report 2018 on Economic Competitiveness Capabilities was published simultaneously from 140 countries in the world. Now the position of Bangladesh in overall 103rd among the 140 countries, but the position of Bangladesh in terms of infrastructure is 109th in the world (See figure 2 and 3).
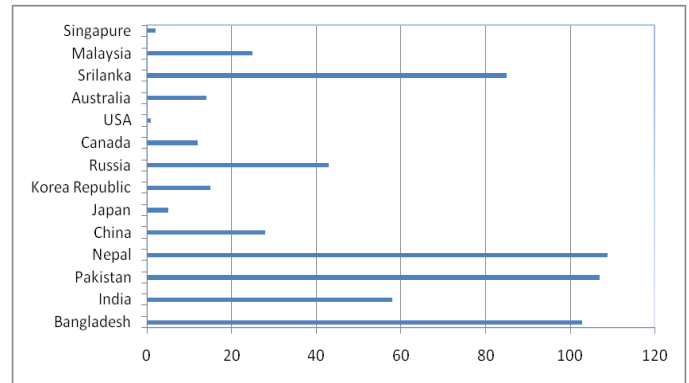

Figure 2 Some countries competitiveness performance Overview.
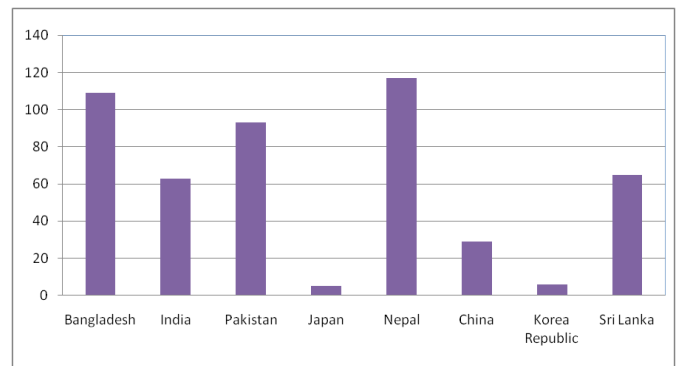Source: World economic forum

Figure 3 Some Asian countries infrastructural performance overview.

Source: World economic forum

3.7. Industrial Backwardness

A major part of the GDP of developed countries comes from the industrial sector. On the other hand, most of our GDP comes from the agricultural sector. The industrial sector is not expanding due to not being able to attract foreign investment for various reasons. It has reduced the growth of the industrial sector rather than increasing it. The industrial sector growth rate is not enough. The share of industry sector slowly increased from 16.46 percents in 1990-2000 to 20.32 percents in 2011 to 2012 (See figure 4).
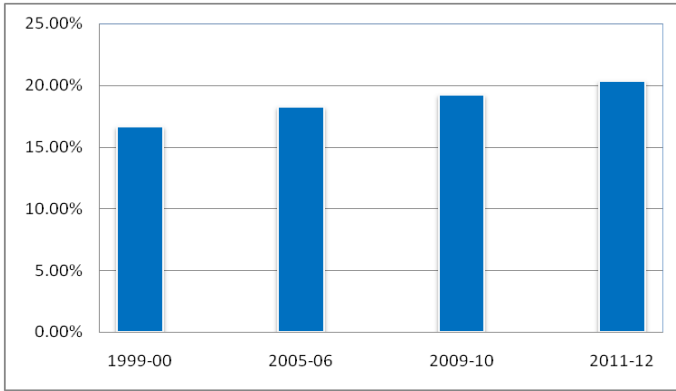
Figure 4 Share industrial sector growth rate of GDP(%), 1992-2012.
Source: Bangladesh Bureau of Statistics (2016).

Data mention that industry sector share in total employment also slowly increased from about 9.96 percents in 1990-2000 to 16.83 percents in 2013 (See figure 5).
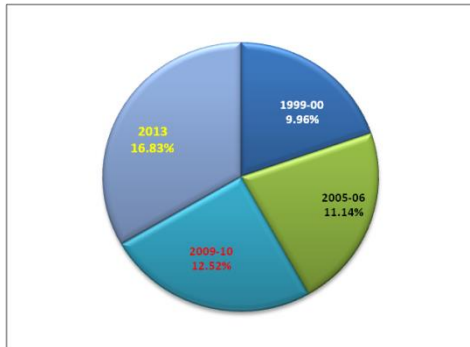

Figure 5 Share industry sector of employment (%)

Source: Bangladesh labor force survey (2013).

Political unrest is considered as a major obstacle to industrialization in Bangladesh. Industrial sector badly affected due to the trade union, low wages, political unrest, strike, etc.

3.8. Low Per Capita Income

Per capita income is the annual average income of the people of a country. Per capita income is the total national income of the country is divided by the total population of the country in a particular time of year.

The current per capita income of Bangladesh is $ 1,751 (DailyStar, 2018), which is a very low-income rate. As the figure indicate the average per capita income of the whole country's population, most of the poor or marginalized population do not share the very income. People savings and investment rates also low because of low income (Statisticstime, 2018). Below are descriptions of the per capita income of eight countries in South Asia (See figure 6).
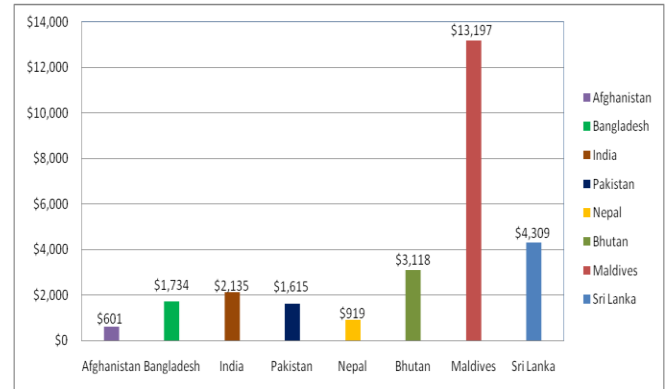

Figure 6 South Asian countries GDP per capita Nominal ($).
Source: International Monetary Fund World Economic Outlook (April - 2018).

3.9. Import Dependency

Foreign currency exporting goods but more money than the amount to be imported for the goods. As a result, foreign products are taking possession of the domestic market and local entrepreneurs are being hurt. As a mention data from 1978 to 2016 every year import more than export (See figure 7).
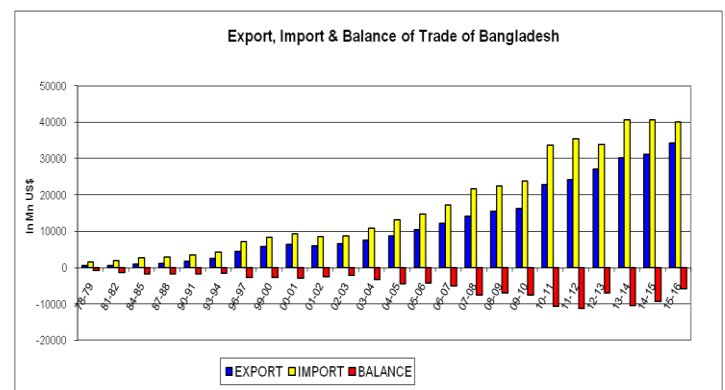
Figure 7 Export & Import report on Bangladesh (1978-2016).

Source: Export statistics book 2015-16 (Export Promotion Bureau of Bangladesh).

3.10. Planning to reduce dependency on foreign commodity

The National Board of Revenue chairman recently Explain that Bangladesh should be able to reduce import dependence as a future exporting country. The government is also planning to collect more taxes through imported goods. The government is giving various incentives to the multinational companies that are interested in setting up their factories in Bangladesh.

3.11. Climate change and natural disasters

A natural disaster is one of the darkest inmates of Bangladesh's economic development. Various natural disasters such as flood, endoscopes, drought and presently arsenic pollution are the death of Bangladesh in the economic all sector.

According to the data, 15 countries in the world are at the greatest risk of natural disasters due to climate change. In the meantime, Bangladesh is the ninth place. South Pacific country Vanuatu is considered to be the world's most vulnerable country and followed by the neighboring country Tonga. The third place is the island of the Philippines (See table 4).

Table 4 List of risky countries due to climate change and natural disasters.

List of risky countries-2018

Country Name	Risk levels (among 100)
1. Vanuatu	50.28
2. Tonga	29.42
3. Philippines	25.14
4. Solomon island	23.29
5. Guyana	23.23
6. Papua new gene	20.88
7. Guatemala	20.60
8. Brunei	18.82
9. Bangladesh	**17.38**
10. Fiji	16.58
11. Cost areca	16.56
12. Cambodia	16.07
13. East Timor	16.05
14. L Salvador	15.95
15. Kiribati	15.42

Source: World Risk Repor-2018 and https://www.bbc.com

3.12. Corruption, Law and order deterioration

The country's law and order situation have grown in a situation that many foreign capital investors return from Airport to their own country. This situation is not only disappointing but also shameful for the economic development of the country.

For the country's economic developments an essential condition transparent, accountable and corruption-free administration system. Without any bribe, no worker wants to proceed. Occasionally the bureaucratic director fails to implement all the plans, the various development plans but they are implemented in time. On the one hand, such development is being hampered, another hand the project cost is also increasing. Moreover, due to corruption foreign capital investors are not even trying to invest their money in this country. So, the country and economy's economy are being affected mostly. However, (Transparency International Bangladesh (TIB) mentioned two-phase improvement is not enough because of the second most corrupted country in South Asia is still Bangladesh. According to report 2017 In the world, Somalia has been the most corrupt country to score ninth, South Sudan is second in the corruption scandal and in the third position Syria has 14th points (KalerkonthoDaily, 2017).

According to Transparency International data, the lowest corruption in South Asia is Bhutan then India.

Bangladesh's current position in the top corrupt countries is 17th, last year this position was 15th. In 2007 Bangladesh achieved 28 scores among 100 and in eight countries in South Asia Bangladesh is still the second in corruption (See table 5). Afghanistan has the highest place. Besides, Bangladesh is ranked fourth among 31 countries in the Asia-Pacific region.

Table 5 South Asian corrupt countries

List of corrupt South Asian countries-2017	
Country Name	**Score (among 100)**
1. Afghanistan	15
2. Bangladesh	28
3. Nepal	31
4. Pakistan	32
5. Maldives	33
6. Sri Lanka	38
7. India	40
8. Bhutan	67

Source: Corruption Perceptions Index 2017

4.OPPORTUNITIES, CHALLENGES AND WAY FORWARD

To accelerate economic development the transparency and accountability of the administration will be first ensured. The administration must be kept free from the political parties. Then corruption in the country will be reduced and speedwell accelerate economic development. As a government organization, the Anti-Corruption Commission is taking multifaceted steps to prevent corruption. It would have been a great example if the corrupt people could be brought under punishment. When the country is in the first row among the corrupt countries, then we should take the same importance with respect to both remedies and prevention. In every case instead of formalities, sincerity, honesty, and accountability. When corruption is declining the indicators of social development will increase rapidly.

Five years ago, Transparency International Bangladesh (TIB) conducted research on the tax system of Bangladesh. Transparency International Bangladesh (TIB) found the state is being deprived of the huge amount of money through collusion between taxpayers and revenue collectors. "Those who make tax evasive they take the money to defraud them in the name of investment in countries like Switzerland, Luxembourg, Hong Kong, Singapore, UK, and India. The most governmental and non-government employee is getting exempt without paying regular taxes. In that case, if the government has the right law, but no strict rules for the effective tax collection. Tax evasion is being done in the fields of freight forwarding agencies, shipping agencies, foreign companies, brickfields, travel agents, consultancy services, international gateway, house property, manpower export, housing, etc.

The burden of (VAT) has to continue to pay by the general people of the country. The Value Added Tax (VAT) which is imposed on products, services, food or education is ultimate to the marginal customer. There is nothing out of the utility products starting from consumer goods. Most people in Bangladesh are low-income salary but they are the main consumers of these products and services. The administration is not able to bring them under the law and regulations, and those people should pay Value Added Tax (VAT) more. Tax evasion big business and corporate organization but this pressure is carrying on the ordinary citizen. These huge income people are trying to get money out of the country by tax evasion. Besides, people want to pay Tax but they did not get more an opportunity and rights, so all are not interested in paying Value Added Tax (VAT).

5.DISCUSSION

The article above execution analysis illustrates that apart from several tentative obstructions within the Bangladesh development emerging economy. Bangladesh imports higher than it exports, assistance and remittances from external works economic the exterior deficit. Agriculture produces about one-third of GDP, employs more than 60% of the workforce, and accounts for about half the value of export earnings. The services sector has about 52% share of value include, agriculture 31% and industry segment 17%. The

Garment and textile sector exports have increased significantly in current times, but imports have continued to enlarge. Since the mid-1970, Bangladesh's economy has grown at a rate of more than 4.5% annually, and the amount of per capital income increases by about 2% per year.

Bangladesh's population growth rate is very high. As a result, it can be blamed on geographical environment, illiteracy, poor living, religious and social impact, prejudice, eating habits, child marriage, ignorance of birth control, lack of mortality, lack of entertainment, poverty, and lack of employment, lack of financial and social security. Furthermore, most of the large population of Bangladesh is unskilled workforce and due to lack of technological education, not getting proper training program, and most of them are inefficient.

According to the analysis, there is no satisfactory progress in the health and primary education of Bangladesh. Apart from the macroeconomic environment and the volume of the market, Bangladesh has been slightly delayed. The industry is not expanding due to not being able to attract foreign investment for various reasons. In Bangladesh almost every year, there are more or less natural disasters in Bangladesh. Flood is one of the primary ones. Since 1970 about 1.5 million people died in the horrific cyclone which is rare in history. Bangladesh's current law and order situation is not favorable for the economic development of the country, such as Terrorism, extortion, murder, kidnappings, bribery, assassination and corruption. Everyone has to works in the fight against corruption and help the government for corruption will be remedied easy. Take the oath, do not commit corruption itself, contribute to creating a corruption-free society and country.

6.CONCLUSION AND RECOMMENDATIN

Summarily, it is obvious from the findings that, since independence, Bangladesh has made frantic efforts to warrant economic growth and development. Speaking in relative terms, Bangladesh has surpassed many countries in terms of economic growth and GDP performance. However, the major obstructions of Bangladesh sustain growth and development include: High population growth rate. Bangladesh is the world's 8th most populous country with a population density of 1138 per kilometer. This phenomenon of high population amidst limited resources not only results in pressure on amenities but also constant increase in unemployment. Also Bangladesh heavy dependence on imports rather than export, also impedes the country's economic growth, since more Bangladesh currency is spent in buying foreign currency particularly the dollar. The country most often is without foreign exchange because she lacks exports. The greatest obstruction of Bangladesh economic growth and most important obstacle to economic development is corruption on the part of both government and non-government departments. It has destroyed society from human conscience and people are losing faith in the ministry and judiciary, respect for the law. The rich continue to become richer and the poor become poorer.

Therefore, the study highly recommend follows;

a) In the case of political instability, trade in the country, including foreign capital investment, is interrupted resulting in an economic loss. For this political stability and imposing law and order situation are necessary. These political parties have to work together in the interest of the country to forget personal and party confliction.

b) It is very important to build a working factory, especially for educated unemployed workers. Many poor talent students cannot continue studying due to need much money, especially they will be greatly benefited if they have a job an opportunity. As well as education needs to be made to advance the country towards development. In Bangladesh until now demographical increase rate higher, and some ways can be taken to remedy this problem. Those are Full implementation of population policies, family planning, Extensive coverage of nationwide education, Extension of women's education, prevent marriages and polygamy, Economic development, Changes in social and religious perspectives, Balanced distribution of wealth and opportunity, Increasing awareness, removal of superstition and ignorance. Therefore, it is necessary to take and implement coordinated steps at the level of family, social and state level to solve population problems.

c) For investment in public and private sectors will be increased further. It is important to take coordinated efforts at the public and private level to improve the professional skills of the workers. Bangladesh Government should be increased to invest money in

technical education and training sector. The Government has given adequate allocation to government technical training sector. But technical training centers will need to be built not only for as a certificate but also for practically and theoretically work centers.

d) In Bangladesh construction of roads for transport, especially for telecommunications, fax, internet connection, gas and electricity supply, development of Chittagong and Mongla port, construction of container terminals is very necessary. If there is no arrangement for this, then a local and foreign investor will not be interested in investing the capital money.

e) Investment should be increased in the industrial sector in Bangladesh. In order to make investor interested in investing in Bangladesh first action should be taken to prevent corruption. Political decisions should be taken against corruption and strict action should be taken against the executives of the service providers who are engaged in various types of corruption and are interrupting investment activities. After obtaining permission from an entrepreneurial authority, it is necessary to ensure that all types of infrastructural benefits can be easily achieved without any harassment to emphasize the need for setting up of zonal industries. The area may be localized in the area where the raw materials are found more and this will reduce production cost.

f) Bangladesh has lagged behind the export trade of products has decreased, as well as reduced local commodity exports. The average import has increased much as well as reduced foreign investment. So, Government and private investors will have to move forward in this regard to increase trade exports. Although Bangladesh's export sector is largely based on Ready mate garments and textiles the country has developed strong industries for shipbuilding and pharmaceuticals.

g) If there is awareness about the disaster and the planning of the eastern plan then the loss will be less. In advance predicted earthquakes could predict about R. scale (8-9) at any time in Bangladesh. This will die around 164 million people in the country. In 2015 a devastating earthquake occurred in Nepal. All people should be aware of the losses that are not like Nepal if Bangladesh and such a horrific earthquake face it.

h) Finally, we conclude by saying that Bangladesh has strong confidence and enough potential to grow should the above obstructions significantly remedied, then it will not take much time to see Bangladesh moving from a developed state or middle-income country to a developed country.

7. ACKNOWLEDGEMENT

REFERENCES

[1] Abdur Rahim Harmachi, Chief Economics. (2017, 7 17). Bangladesh has highest trade deficit since 2010. Retrieved 3 3, 2019, from bdnews24.com: https://bdnews24.com/economy/2017/08/17/banglade sh-has-highest-trade-deficit-since-2010

[2] Bank, B. (2018, 11). Foreign Exchange Reserve. Retrieved 3 3, 2019, from Bangladesh Bank: https://www.bb.org.bd/

[3] Bank, T. W. (2017). GDP growth (annual %). Retrieved 3 1, 2019, from The World Bank: https://data.worldbank.org/

[4] bdnews24.com. (2018, 9 18). Bangladesh's GDP growth accelerates 7.86%, per capita income also up in FY18. Bangladesh's GDP growth accelerates 7.86%, per capita income also up in FY18 . Bangladesh : www.bdnews24.com.

[5] Chaity, A. J. (2018, 8 17). Dhaka Tribune. Retrieved 2 28, 2019, from https://www.dhakatribune.com/bangladesh/dhaka/201 8/08/17/what-makes-dhaka-the-second-worst-city-to-live-in

[6] CIA. (n.d.). Central Intellgence fund. Retrieved 3 2, 2019, from The world facebook:

https://www.cia.gov/library/publications/the-world-factbook/

[7] CIA. (2017). The world facebook. Retrieved 3 2, 2019, from Central Intelligence fund: https://www.cia.gov/library/publications/the-world-factbook/

[8] CIA. (2017). The world facebook. Retrieved 3 2, 2019, from Central Intelligence agency: https://www.cia.gov/library/publications/the-world-factbook/geos/bg.html

[9] CIA. (2017). The world factbook. Retrieved 3 2, 2019, from GDP - composition, by sector of origin: https://www.cia.gov/library/publications/the-world-factbook/geos/bg.html

[10] CIA. (2017). The World Factbook. Retrieved 2 28, 2019, from Central Intelligence fund: https://www.cia.gov/

[11] DailyStar, T. (2018, 9 18). Per capita income now $1,751, GDP growth 7.86pc. Retrieved 3 6, 2019, from The Daily Star: https://www.thedailystar.net/country/bangladesh-per-capita-income-rises-usd-1751-gdp-growth-hits-786-percent-fiscal-year-2018-1635565

[12] Express, T. f. (2018, 9 19). Final estimates put GDP growth at 7.86pc in FY '18. Retrieved 3 1, 2019, from The financial Express: www.bbs.gov.bd

[13] FACTBOOK, 2. C. (2016). Bangladesh Economy 2019. Retrieved 3 2, 2019, from Countries of the world: https://theodora.com/wfbcurrent/bangladesh/banglad esh_economy.html

[14] HeritageFoundation, T. (2019). The Heritage Foundation, Bangladesh (Page No 98). ohio: www.heritage.org/.

[15] Husain, T. (2017). Problems of Development in Bangladesh: Causes and Remedies. Arts and Social Sciences Journal .

[16] IMF. (2018, 4 2). IMF: World Economic Outlook (WEO) Database. Retrieved 3 2, 2019, from International Monetary Fund: www.imf.org.

[17] Index, G. C. (2018). Global Competitiveness Index 4.0, PDF Page no-91. world economic fourm.

[18] Index-2019, W. T. (2019). Retrieved 2 25, 2019, from Nembeo: https://www.numbeo.com/

[19] Kalerkontho.com, D. (2017, 2019 3). Secnond most corrupted country in south asia is still Bangladesh. 6, Bangladesh: www.kalerkantho.com acc.org.bd.

[20] Kneoma. (2017). Bangladesh - Average consumer prices inflation rate. Retrieved 3 2, 2019, from world data atlas: https://knoema.com/

[21] Kumar, D. (may 2012). In D. Kumar, Genomics and Health in the Developing World (p. 889). Oxford University Press.

[22] Mala, D. A. (2018, 7 2). Tax revenue collection in FY '18. Retrieved 3 3, 2019, from The financial express: https://www.thefinancialexpress.com.bd/economy/ban gladesh/

[23] Naim-Ul-Karim. (2018, 6 8). Roundup: Bangladesh unveils about 55.31 bln USD national budget. Retrieved 3 3, 2019, from xinhua.com: http://www.xinhuanet.com/

[24] Nembeo. (2019). Traffic Index 2019. Retrieved 2 27, 2019, from Nembeo: https://www.numbeo.com/

[25] Numbeo. (2019). Traffic Index 2019. Retrieved 2 26, 2019, from Numbeo: https://www.numbeo.com/traffic/rankings.jsp

[26] SOURCES, C. W. (2017). Bangladesh Economy 2019. Retrieved 3 2, 2019, from Countries of the world: https://theodora.com/wfbcurrent/bangladesh/banglad esh_economy.html

[27] Statistics, B. B. (2018, 9 18). Bangladesh Bureau of Statistics. Retrieved 2 2019, 2019, from Gross Domestic Product (GDP) of Bangladesh (Final) 2017-18 (PDF): http://bbs.gov.bd/

[28] Statisticstime. (2018, 5 6). List of Countries by Projected GDP per capita. Retrieved 3 4, 2019, from Statistics time: http://statisticstimes.com/economy/countries-by-projected-gdp-capita.php

[29] Tribune, D. (2018, 9 6). Minister: Literacy rate rises to 72.9%. Retrieved 3 3, 2019, from Dhaka Tribune: https://www.dhakatribune.com/bangladesh/2018/09/06/minister-literacy-rate-rises-to-72-9

[30] View, T. d. (2018, 10 22). Bangladesh earned US$ 41b in 2017-18: Tofail. Retrieved 3 2, 2019, from The daily people's view: https://peoplesview.net/

[31] WPR. (2019). Bangladesh Population by Year (Historical). Retrieved 3 3, 2019, from World Population Review: http://worldpopulationreview.com/

[32] WPR. (2018). World Population Review. Retrieved 12 1, 2019, from World Population Review: http://worldpopulationreview.com/countries/bangladesh-population/