

The significance of Bangladesh's Rise

What is the issue?

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- Sheikh Hasina won the recent general election in Bangladesh, starting her third continuous term as the Prime Minister.

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- With this recent development, it is essential to note the structural change unfolding in Bangladesh and its long-term implications.

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How has Hasina's Bangladesh been?

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- Over the last decade, there has been a dramatic improvement in the country's economic prospects.

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- The stability and continuity provided by Hasina have been critical for this transformation.

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- Under her leadership, Bangladesh has emerged as one of the world's fastest-growing economies.

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- Its per capita income has doubled over the last decade.

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- It is all set to leave the category of "least developed countries".

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- Hasina aims to accelerate the annual economic growth rate from the current 7% to nearly 10% by 2021 when Bangladesh celebrates its 50th birthday.

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What does the transformation mean for the Subcontinent?

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- **Economy** - The growth has begun to change the economic hierarchy in the region, by displacing Pakistan in the second spot.

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- The per capita income of Bangladesh, \$1800, is now larger than that of Pakistan's at about \$1600.

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- The aggregate GDP (\$275 bn) is geared to overtake Pakistan's at \$310 bn in the coming years.

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- In contrast to international scepticism about Pakistan's economic future, there is optimism about Dhaka's economic prospects.

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- **Pakistan** - The traditional Pakistani condescension towards Bangladesh is yielding to a measure of admiration for Bangladesh.

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- There are demands to adopt the "Bangladesh model", focussing on economic development rather than political adventurism.

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- There are also calls for promoting religious moderation instead of extremism.

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- **China** - Bangladesh is also critical for the success of China's plans to integrate its Yunnan province with Myanmar, Bangladesh and eastern India.

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- Unlike the China-Pakistan Economic Corridor, India has only fewer problems with the BCIM (Bangladesh-China-India-Myanmar) corridor.

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- **Myanmar** - The maritime territorial issues with India and Myanmar have been peacefully resolved through arbitration.

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- This facilitates maritime economic and security cooperation within the Bay of Bengal.

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- This, in turn, would deepen the integration between eastern Subcontinent and Southeast Asia.

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- **South Asia** - Bangladesh's rise alters the balance within South Asia by tilting the economic centre of gravity towards the east.

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- The economic advancement of Bangladesh helps lift up the whole of the eastern Subcontinent.

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- It includes India's Northeast as well as Bhutan and Nepal.

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- Geography has positioned both Pakistan and Bangladesh as natural "bridge states".

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- Pakistan (Rawalpindi) has chosen destabilisation of its neighbours through cross-border terrorism and insurgencies.

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- On the other hand, Dhaka has chosen the path of regional cooperation, utilising the geographic potential.

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- It was Dhaka's initiative that helped found the SAARC in the mid-1980s.

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- But the SAARC remains dysfunctional due to Pakistan's reluctance to engage in economic cooperation with India.

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- Nevertheless, the consequence has been the fillip to sub-regional cooperation in the eastern Subcontinent involving Bangladesh, Bhutan, India and Nepal.

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- Equally important has been the re-vitalisation of the BIMSTEC forum.

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- It is pursuing trans-regional cooperation between five South Asian countries (Bangladesh, Bhutan, India, Nepal and Sri Lanka) and two Southeast Asian countries (Myanmar and Thailand).

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- In all, with the rise of Bangladesh and the expanding regional cooperation centred around it, there is a positive future for the whole of the subcontinent.

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Source: Indian Express

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