



COMPARING GLOBAL AND BANGLADESH TRADE TRENDS IN A POLARIZED WORLD: A CASE STUDY ON GLOBAL SOUTH

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Abstract

The paper, which discusses the trade and global polarization trend in the case of Bangladesh. It begins by highlighting the technological advancements in the Far East and the potential impact on the global world order. The historic background of Bangladesh, from the pre-colonial era to the post-independence era, is then explored, focusing on its socio-economic and trading history. The paper further discusses the role of international trade agreements and Bangladesh's independent foreign policy in shaping its trade, business, and development. The emergence of the development trio comprising the Readymade Garments (RMG) industry, microfinance, and the Green Revolution in the 1980s is examined, highlighting their challenges and implications for sustainable development. Finally, the controversies surrounding development and democracy under the current regime in Bangladesh since 2009 are addressed, with concerns raised about the impact on democratic institutions, human rights, and governance. The abstract provides a comprehensive overview of the topics covered in the paper, giving readers an understanding of the issues explored.

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Introduction: Starting with a reference where one of my friends, a renowned British engineer, sent me some photos via Whatsapp and added, “Chinese new technologies on display in Bangkok’s ‘Enlit Asia and Mobility Asia’ Conference and Exhibition.” The photos showed airbags for future motorbikes, air blankets outside cars and other vehicles so the blanket will protect a pedestrian if the vehicle hits him, a drone taxi in China that can carry two persons and the list goes on. Many other technologies are from other Far East countries like Korea, Singapore, Taiwan, even Thailand where Western companies are relocating. I haven’t seen so many innovations in European technical exhibitions! While the West is occupied with refugee and migration issues, Ukraine war and future wars to control the world including the rise of the right-wing, South Asia is gripped with religious tensions and riots, some wanting the old mythical Hindu empires, others wishing to go back 1400 years to the dawn of Islam, the Far East is moving on to new heights. It is inevitable that those who master and come up with the new technologies will rule the next centuries leaving others far behind. The global world order might revolve around technological advancement in future.

In this paper, I have discussed the trade and global polarization trend in the case of Bangladesh. Bangladesh is recently a rapidly growing country with a 7% steady economic growth rate in the last decade. Meanwhile, the nation has graduated from lower middle-income country and will be graduated to a middle income one by 2026. With significant challenges and drawbacks, the country is advancing in many sectors with long-term and medium term plans like Delta plan 2100, Vision 2041, Integrated Energy and Power Master Plan (IEPMP) 2050, 5-year Plan, Mujib Climate Prosperity Plan etc.

Historic Background:

Bangladesh, a developing South Asian country,, has a rich and diverse socio-economic and trading history that spans several centuries from the ancient era to the present day. Here's a brief overview of its key socio-economic developments and trading historic background. **Pre-Colonial Era:**

The region of Bengal has a long history of human habitants, with evidence of prehistoric settlements dating back to the Stone Age. During this period, trade would have primarily involved local exchange of goods such as agricultural produce pottery and crafts. Bengal was part of various ancient empires and kingdoms, including the Mauryan Empire (322-185 BCE) and the Gupta Empire (320-550 CE), Pala Empire (750-1161 CE) and Sena Empire. These empires had established trade routes and engaged in trade with other regions, including the Mediterranean world. Bengal's coastal location facilitated maritime trade with Southeast Asia and the Middle East. From the 13th century onwards, Bengal came under the rule of various Muslim dynasties, such as the Delhi Sultanate, the Bengal Sultanate, and later the Mughal Empire. The Bengal Sultanate was known for its prosperous trade and commerce, particularly in textiles, muslin, silk, spices, and rice. Bengal became an important center for trade between India, Southeast Asia, and the Arab world. In the 16th century, European traders, primarily the Portuguese, began establishing trade contacts with Bengal. The Dutch, French, and British also arrived later, competing for control over the lucrative trade in textiles, indigo, and other commodities. The British East India Company gradually gained dominance in Bengal and established the city of Calcutta (now Kolkata) as a major trading hub.

Colonial Era:

Bengal came under direct British control in the late 18th century after the Battle of Plassey in 1757. The British East India Company expanded its trade and introduced a plantation-based economy, cultivating indigo, tea, and jute, which became major cash crops and further boosted Bengal's economy. They also developed infrastructure, including railways, telegraph lines, and modern educational institutions. The region became an important center for the British Empire's trade and administration in India.

Post Colonial Era:

Partition of India and East Pakistan (1947-1971): In 1947, India achieved independence from British rule, and the subcontinent was divided along religious lines into two separate countries: India and Pakistan. East Bengal, with a predominantly Muslim population, became part of Pakistan and was known as East Pakistan and West Bengal (part of India). The partition had a significant impact on trade and commerce in the region, with changes in trade routes, polarization and disruptions caused by the partition itself. India allied with Soviet Block and Pakistan allied with the U.S block during the cold war. However, the period witnessed socio-economic disparities between East and West Pakistan, with the latter receiving more resources and development opportunities.

Bangladesh Liberation War and Independence (1971): Discontentment with West Pakistani domination and political and economic marginalization led to a growing demand for autonomy in East Pakistan. In 1971, a nine-month-long liberation war took place, resulting in the creation of the independent nation of Bangladesh.

Post-Independence Era (1971-Present): Bangladesh started its journey as an independent nation with a primarily agrarian economy and adopted its foreign policy to promote international peace, security and solidarity. Over the years, the war-torn nation has made remarkable progress focusing on agriculture, microfinance, and poverty alleviation programs. The Green Revolution which was adopted by the Pakistan government but flourished in the 1980s brought improvements in agricultural productivity. Bangladesh also emerged as a major exporter of ready-made garments, contributing significantly to its economy.

In recent decades, Bangladesh has achieved notable socio-economic advancements. It has made progress in education, healthcare, and women's empowerment. The country has experienced steady economic growth, with a rising middle class and reduced poverty rates. Additionally, Bangladesh has invested in infrastructure development, including roads, ports, and power plants, to support its growing industries.

However, challenges such as population growth, political instability, climate change, and income inequality remained. The government continues to prioritize sustainable development, poverty reduction, and social welfare programs to address these issues and build a prosperous and inclusive society.

Overall, Bengal's socioeconomic and trading history has been shaped by its geographical location, the influence of various empires and colonial powers, and its rich natural resources, contributing to

its significance in regional and international trade over the centuries. Bangladesh has undergone significant transformations since its independence and its socio-economic and trading progress continues to shape the nation's future.

International trade agreement, independent foreign policy and impact for trade, business and development:

Since gaining independence in 1971, Bangladesh has pursued an independent foreign policy to enhance its trade, business, and overall development. International trade agreements have played a crucial role in shaping the nation's economic landscape, while geopolitical factors and global polarization have influenced its strategic choices.

Geopolitical factors and global polarization have significant implications for Bangladesh's trade, business, and development. Bangladesh's foreign policy choices are influenced by geopolitical considerations. Under the policy 'Friendship to all, malice to none', Bangladesh must balance relations with major powers, regional dynamics, and its own national interests to ensure favorable trade agreements and geopolitical stability. Global polarization, characterized by trade disputes, protectionist tendencies, and economic rivalries, impacts Bangladesh's trade and business environment. The country must navigate this polarization to safeguard its interests, maintain market access, and mitigate the risks associated with protectionist measures. International trade agreements provide opportunities for Bangladesh to expand its export markets, attract foreign investment, and diversify its economy. These agreements promote trade facilitation, reduce tariff barriers, and establish a predictable business environment, contributing to economic growth and job creation. Trade agreements have far-reaching implications for Bangladesh's overall development. They enable technology transfer, enhance productivity, and promote the growth of key sectors such as garments, textiles, and pharmaceuticals. Furthermore, access to global markets stimulates innovation, increases competitiveness, and drives sustainable development initiatives.

Bangladesh's accession to the World Trade Organization (WTO) in 1995 marked a significant milestone in its trade policy. Membership in this global organization has allowed Bangladesh to participate in multilateral trade negotiations, advocate for its interests, and gain market access in various sectors. This agreement aligns with Bangladesh's foreign policy of promoting a rules-based international trading system and has facilitated the growth of its exports, particularly in the garments and textiles sector.

As a member of The South Asian Free Trade Area (SAFTA), Bangladesh has prioritized regional integration within South Asia. SAFTA aims to enhance trade relations, reduce tariff barriers, and promote economic cooperation among member countries. This agreement supports Bangladesh's foreign policy objective of strengthening economic ties with neighboring countries, expanding trade opportunities, and fostering regional stability.

Bangladesh's participation in the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC) reflects its efforts to foster economic cooperation beyond the South Asian region. This trade agreement connects Bangladesh with countries in Southeast Asia and aims to enhance regional connectivity, trade diversification, and sustainable development. BIMSTEC aligns

with Bangladesh's foreign policy goals of expanding trade and investment relations with Southeast Asian nations, providing new market opportunities for its businesses and contributing to overall development.

Bangladesh has pursued several Preferential Trade Agreements (PTAs) and Free Trade Agreements (FTAs) with countries such as India, China, and Sri Lanka. These agreements offer preferential market access, reduce trade barriers, and promote economic cooperation. By forging strategic trade partnerships, Bangladesh aims to diversify its export destinations, attract foreign direct investment, and enhance its competitiveness in the global market. These agreements align with the country's foreign policy objectives of expanding trade and creating a favorable business environment.

International trade agreements have become vital instruments in shaping Bangladesh's independent foreign policy, supporting its trade, business, and development aspirations. By participating in organizations like the WTO, SAFTA, and BIMSTEC, and forging PTAs and FTAs, Bangladesh has expanded its trade horizons, diversified its markets, and attracted foreign investment. However, geopolitical factors and global polarization pose challenges that require careful navigation. Bangladesh's continued focus on a rules-based international trading system, strategic partnerships, and a favorable business environment will be crucial in ensuring sustainable economic growth and development in the face of evolving geopolitical and global dynamics.

The Development Trio: A mysterious connection among the emergence of RMG, Micro-finance and the green revolution in the 1980's:

The emergence of the development trio consisting of the Readymade Garments (RMG) industry, microfinance, and the Green Revolution in Bangladesh during the 1980s has been hailed as a significant contributor to socio-economic development. However, a critical analysis is necessary to understand the complexities and limitations of these sectors and their impact on Bangladesh's development trajectory. This essay critically examines the mysterious connection and emergence of the development trio and explores the challenges and implications for sustainable socio-economic development.

The connection between the RMG industry, microfinance, and the Green Revolution may appear mysterious due to their seemingly unrelated domains. However, a deeper analysis reveals the interplay of global economic trends, socio-political factors, and development agendas that led to their emergence as key drivers of socio-economic development in Bangladesh.

I. The Development Trio: Challenges and Limitations:

- a. **The RMG Sector:** While the RMG industry has undoubtedly contributed to employment generation and economic growth, however, faced several challenges such as low wages, poor working conditions, and labor rights violations. The heavy reliance on external markets and the vulnerability to global economic fluctuations make the industry susceptible to shocks, as witnessed during the COVID-19 pandemic. Additionally, the environmental impact of the industry, including pollution and excessive resource consumption, raises concerns about sustainability.

- b. **Micro-finance:** While microfinance has been celebrated for its potential to alleviate poverty and empower marginalized communities, it is not a panacea for all socio-economic challenges. The high-interest rates charged by some microfinance institutions (MFIs) have led to concerns of over-indebtedness among borrowers, trapping them in cycles of poverty. The lack of adequate financial literacy and business development support often limits the impact of microfinance on entrepreneurship and sustainable income generation. Furthermore, the focus on individual entrepreneurship neglects the importance of collective action and community development.
- c. **Green Revolution:** The Green Revolution in Bangladesh, primarily focused on increasing agricultural productivity, has brought about positive outcomes such as improved food security and increased rural incomes. However, the reliance on high-yielding varieties and intensive farming practices has also led to adverse consequences. Excessive use of chemical inputs has harmed the environment, including soil degradation, water pollution, and loss of biodiversity. Moreover, small-scale farmers, who lack access to resources and knowledge, often struggle to adopt new technologies and practices, exacerbating inequalities in the agricultural sector.

Development Trio: Implications for Sustainable Development:

While the development trio has undoubtedly contributed to certain aspects of socioeconomic development, a critical analysis highlights the need for a more holistic and sustainable approach. To ensure long-term progress, the following considerations are essential.

Labor Rights and Environmental Sustainability: The RMG industry should prioritize fair wages, safe working conditions, and the adoption of sustainable practices. Collaboration between industry stakeholders, including government, employers, and workers' organizations, can lead to improved labor standards and environmental regulations.

Responsible Microfinance Practices: Microfinance institutions need to promote responsible lending practices, including transparent interest rates, borrower protection mechanisms, and financial literacy programs. Strengthening the support for entrepreneurship and sustainable livelihoods can enhance the impact of microfinance on poverty alleviation.

Sustainable Agriculture: The Green Revolution should evolve into a more sustainable agricultural model that promotes ecological balance and supports small-scale farmers. This includes promoting agroecological practices, providing access to knowledge and resources, and empowering farmers through collective action and market linkages.

The mysterious connection and emergence of the development trio comprising the RMG industry, microfinance, and the Green Revolution in the 1980s have undoubtedly played a crucial role in Bangladesh's socio-economic development. However, a critical analysis reveals the challenges and limitations associated with these sectors. To ensure sustainable development, it is imperative to address labor rights, environmental sustainability, responsible lending, and equitable distribution of benefits. By doing so, Bangladesh can build upon the successes of the development trio and create a more inclusive and resilient socio-economic landscape for its citizens.

Controversies of Development and Democracy under the Current Regime in Bangladesh since 2009:

Bangladesh, a country with a history of political turbulence, has witnessed significant controversies surrounding development and democracy under the current regime that came to power in 2009. While the government has undertaken various developmental initiatives, concerns have been raised regarding the impact on democratic institutions, human rights, and governance.

Critics argue that the current regime has displayed authoritarian tendencies, including restrictions on freedom of expression, media censorship, and limitations on political dissent. The arrest and imprisonment of opposition figures, curtailment of civil liberties, and alleged election irregularities have raised concerns about the erosion of democracy and the stifling of political pluralism.

While the government has emphasized development and economic growth, allegations have been made regarding human rights violations. Reports of extrajudicial killings, enforced disappearances, and suppression of political opposition have drawn international criticism. Critics argue that development should not come at the cost of fundamental human rights and democratic values.

Corruption remains a significant challenge in Bangladesh, with allegations of high-level corruption within the government. The lack of transparency, accountability, and weak governance mechanisms have hampered the efficient utilization of development funds and undermined public trust. Corruption allegations and lack of proper governance have raised concerns about the sustainability and effectiveness of development initiatives.

While Bangladesh has achieved impressive economic growth, critics argue that the benefits of development have not been equitably distributed. Issues of income inequality, rural-urban disparities, and limited access to essential services for marginalized communities persist. The government's focus on mega-projects and urban-centric development has raised concerns about neglecting the needs of rural populations and exacerbating social inequalities.

The government's push for rapid development has raised environmental concerns. Critics argue that large-scale infrastructure projects, such as the construction of coal-fired power plants and industrial and economic zones, have led to environmental degradation, deforestation, and pollution. The lack of proper environmental assessments and sustainable development practices has raised questions about the long-term environmental impact of these projects.

The controversies surrounding development and democracy in Bangladesh since 2009 reflect the complex challenges faced by the nation. While the government has focused on achieving economic growth and development, concerns regarding the erosion of democratic values, human rights violations, governance issues, inequality, and environmental degradation persist. Striking a balance between development and democratic principles, ensuring transparency and accountability, promoting inclusivity and social justice, and adopting sustainable development practices will be crucial for addressing these controversies and fostering a more equitable and democratic Bangladesh.

Balancing International Relations: A Challenge to Deal Superpowers:

Bangladesh's international relations have faced significant challenges under the current regime since 2009, as it navigates the complexities of balancing relationships with the US Block, China, and India. Additionally, the imposition of sanctions by the United States on the Rapid Action Battalion (RAB) and certain politicians regarding visa issues has further complicated Bangladesh's foreign relations.

Bangladesh has historically maintained close ties with the US, especially in areas of trade, development assistance, and counterterrorism cooperation. However, the current regime's perceived democratic shortcomings and human rights concerns have strained this relationship. Meeting US expectations regarding democratic reforms while safeguarding national interests poses a challenge for Bangladesh's foreign policy.

China has emerged as a significant economic and development partner for Bangladesh, offering investment in infrastructure projects and trade opportunities. Bangladesh's strategic engagement with China has not only provided economic benefits, but also raised concerns among other regional powers, including the US and India. Maintaining good relation with China while balancing other key partners is crucial for Bangladesh's foreign policy.

As a neighbor and historically important partner, India holds significant influence in Bangladesh's foreign relations. Both countries have made efforts to strengthen economic ties, resolve border disputes, and enhance regional connectivity. However, challenges such as trade imbalances, water-sharing issues, and security concerns in the region require careful diplomatic maneuvering.

Apart from this, Japan is an important development partner of Bangladesh. Japan's role in internal development, especially in the infrastructure and energy sectors, is important. Japan supported to develop Power System Master Plan (PSMP) 2016 and currently revisiting the PSMP as Integrated Energy and Power Master Plan (IEPMP).

In addition, there is a strong perception among civil society and citizens that those actors have a role in controlling internal political power.

Recent US Sanctions:

The US has imposed sanctions on the RAB, citing human rights abuses and extrajudicial killings. This has strained Bangladesh-US relations, as it raises questions about the rule of law, human rights, and the accountability of security forces. Bangladesh must address these concerns and work towards ensuring transparency and accountability in its security apparatus.

The US has also imposed visa restrictions on certain Bangladeshi politicians, citing allegations of corruption and human rights violations. This not only affects individual politicians but also impacts bilateral relations between the two countries. Bangladesh must address these concerns by taking steps to combat corruption, improve governance, and strengthen democratic institutions.

Implications on Bangladesh's International Standing:

- a. **Diversifying Foreign Relations:** Bangladesh is compelled to diversify its foreign relations to reduce its dependence on any single country. Strengthening ties with countries beyond the US Block, such as Russia, the Middle East, and ASEAN nations, can provide alternative avenues for trade, investment, and diplomatic support.
- b. **Balancing National Interests:** Bangladesh must carefully balance its national interests, including economic growth, regional stability, and domestic political considerations. Navigating the expectations and demands of different global powers while safeguarding its sovereignty is vital for maintaining a stable and independent foreign policy.
- c. **Upholding Democratic Values:** Addressing concerns related to democratic governance, human rights, and the rule of law is essential for Bangladesh's international standing. Commitment to democratic principles and ensuring transparency and accountability will enhance its reputation and credibility on the global stage.

While maintaining its relationships with the US Block, China, and India, Bangladesh faces several challenges. Furthermore, implications of US sanctions on the RAB and visa restrictions have degraded it to a complex scenario. Navigating these challenges requires careful diplomatic maneuvering, diversification of international relations, and addressing concerns related to democratic governance, human rights, and accountability. By balancing national interests, upholding democratic values, and engaging in constructive dialogue with all stakeholders, Bangladesh can navigate these challenges and foster a stable and mutually beneficial international relationship with multiple global powers.

Case Story:

Striving for Sustainability: Bangladesh's Controversial Energy and Power Sector Development in a Climate Vulnerable Country.

Bangladesh current installed capacity is more than 26000MW. On the other hand, the current demand is around 15000MW. However, consumers have been facing a massive power cut for the last couple of months. What is the reason? and where is the gap?

Bangladesh, as a climate-vulnerable country has faced numerous challenges in its energy and power sector development. Rapid growth in power installation from 4942 MW in 2009 to 25514 MW in 2022 (BPDB), on the other hand, peak power generation capacity increased 4130 MW in 2009 to 14782MW in 2022 (BPDB). The sector is heavily dependent on fossil fuels, more than 97% of electricity comes from fossil fuels. Coupled with a heavy reliance on fossil fuel-dependent mega power plants, has led to controversies surrounding human rights violations, environmental damage, import dependency, rental and quick rental schemes, capacity payments and subsidies. Additionally, the imposition of the Quick Energy and Electricity Enhancement Act 2010 and the Power System Master Plan developed by the Japan International Cooperation Agency (JICA) have further complicated the energy landscape. However, civil society movements for an energy transition from fossil fuels to renewable sources, the cancellation of coal power plants and LNG projects, geopolitical crises, and governance issues continued to shape Bangladesh's energy sector.

As a climate-vulnerable country, Bangladesh faces the urgent need for power generation to meet the energy demands of its growing population and foster economic and industrial development. However, the reliance on traditional fossil fuel sources for power generation has raised concerns regarding the long-term sustainability of the energy sector.

The Power System Master Plan 2016 proposed to develop 34 coal mega coal power plants by 2030, Later on government cancelled 10 coal power plants in 2021 and in 2022 JICA cancelled investment to the Matarbari 1200MW Phase II coal power plant. Though another around 10000MW coal-based power plant is under plan which of them 2 coal power plant with capacity 2320 MW has already been commissioned and two of those are almost completed. Two running coal power plants recently shut off due to coal shortage as government is not able to import coal due to the dollar crisis and the high price of coal in the international market. The construction and operation of fossil fuel-dependent mega power plants have often resulted in human rights violations and environmental damage. Displacement of local communities, inadequate compensation, and pollution from these plants have had severe implications for both human rights and the environment, exacerbating the vulnerabilities faced by marginalized communities. Rampal and Matarbari coal power plant widely discussed due to the civil society and environmentalist's movement for saving world largest mangrove forest Sundarbans and disrupting local livelihood.

Bangladesh's heavy reliance on imported fossil fuels, such as coal, oil, and LNG, has created significant energy insecurity. Fluctuating global fuel prices, geopolitical conflicts, and currency crises, such as the recent reserve and dollar crisis and the Ukraine war, have disrupted fuel availability and posed challenges to power generation, making import dependency a critical concern.

To meet the immediate energy demands, the government introduced rental and quick rental power projects. However, these schemes have faced criticism for their high costs, lack of long-term planning, and financial burdens through capacity payments and subsidies. Such initiatives have strained the national budget and raised questions about transparency and accountability.

The imposition of the Quick Energy and Electricity Enhancement Act 2010 aimed to fast-track energy and power projects. However, concerns were raised about the act's impact on due process, environmental assessments, and public consultation. The expedited nature of projects under this act raised questions regarding sustainability and the inclusion of key stakeholders in decision-making processes. The act gives exemption to the sector and its authority for any wrongdoing.

Civil society movements advocating for an energy transition from fossil fuels to renewable sources have gained momentum in Bangladesh. These movements highlight the importance of sustainable and environmentally friendly energy options, such as solar, wind, and hydropower, to mitigate the adverse effects of climate change and ensure a resilient future for the country.

In response to growing concerns regarding environmental and social impacts, several coal power plant projects, including the cancellation of ten coal power plants and a 3.6 GW LNG power plant, have been announced. These cancellations reflect a shift towards a more sustainable energy mix and demonstrate the growing awareness of the need to prioritize renewable energy sources.

The recent Ukraine war and reserve and dollar crises have severely affected Bangladesh's ability to purchase fuel, including coal, oil, and LNG. Fuel scarcity has disrupted power generation, resulting in increased fuel and electricity prices, thereby impacting the country's economy and posing challenges for its citizens.

The energy and power sector in Bangladesh has faced governance issues, including concerns about transparency, accountability, and regulatory independence. Recent government actions, such as taking power from the Bangladesh Energy Regulatory Commission (BERC) to settle energy prices, have raised questions about fair pricing mechanisms and the role of regulatory bodies in ensuring equitable access to energy.

Bangladesh's energy and power sector development has encountered significant controversies in its pursuit of sustainability. As a climate-vulnerable country, addressing the rapid growth of power generation, fossil fuel dependency, human rights violations, environmental damage, import dependency, rental and quick rental schemes, and governance issues is crucial. The cancellation of coal power plants and LNG projects, civil society movements advocating for an energy transition, and the exploration of renewable energy sources signify a growing commitment towards a more sustainable and resilient energy future for Bangladesh.

Conclusion:

It is evident that the significant advancements and trade opportunities that have emerged in the Far East, particularly in countries like China, Korea, Singapore, Taiwan, and Thailand, the Far East has the potential of being the most dominant power in the upcoming global order.

However, Bangladesh's trade and development trajectory has both positive and negative aspects. On the positive side, Bangladesh has made remarkable progress in various sectors, such as agriculture, microfinance, and the ready-made garments (RMG) industry. The country has achieved steady economic growth, reduced poverty rates, and made advancements in education and healthcare. Bangladesh has also actively pursued international trade agreements and an independent foreign policy to promote its trade, business, and overall development.

On the other hand, challenges such as population growth, political instability, climate change, and income inequality continue to pose significant hurdles. The RMG industry, despite its contributions to employment generation and economic growth, faces issues such as low wages, poor working conditions, and environmental concerns. Microfinance, while celebrated for its potential in poverty alleviation, has raised concerns about over-indebtedness and its limited impact on sustainable income generation. The Green Revolution, aimed at increasing agricultural productivity, has led to adverse consequences such as environmental degradation and inequalities in the agricultural sector.

Furthermore, controversies surrounding development and democracy under the current regime in Bangladesh since 2009 have raised concerns about restrictions on freedom of expression, media censorship, human rights violations, corruption, and unequal distribution of development benefits. Critics argue that while the government emphasizes development and economic growth, democratic institutions, human rights, and governance have been undermined.

In conclusion, while Bangladesh has witnessed significant socio-economic advancements and pursued international trade agreements, critical analysis reveals the challenges and limitations associated with these developments. It is crucial for Bangladesh to address issues such as labor rights, environmental sustainability, responsible lending, corruption, and equitable distribution of benefits to ensure sustainable and inclusive development. The controversies surrounding development and democracy underline the importance of upholding democratic values, human rights, and good governance in the pursuit of progress.