

2024-05

Prof. Mamun Habib Launches Research Report

The Daily Star

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Monday
27 April, 2026

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🏠 > Business

👤 BSS

🕒 26 May 2024, 19:20



Atiur for continuing existing incentives for export and remittance earnings



File Photo

DHAKA, May 26, 2024 (BSS) - Former Bangladesh Bank (BB) Governor Dr Atiur Rahman today laid emphasis on continuing existing cash and other incentives for export and remittance earnings aiming to overcome economic hurdles and to absorb the shocks of post developing country status.

"This will be a balancing act with potential. Bangladesh's economy is a story of both challenges and opportunities. Having graduated from Least Developed Country status, the nation is faced with maintaining a competitive edge in the global market while navigating the complexities of a developing economy," he said.

Atiur told this while speaking as guest of honor in a program titled "Post-LDC Graduation: Opportunities, Challenges, and the Way Forward" hosted by the American Chamber of Commerce in Bangladesh (AmCham) at a city hotel, said a press release.

The program also unveiled the AmCham's research paper on "Development of Labor Conditions in Bangladesh for Sustainable Growth" while Dr Mamun Habib, Professor of Independent University, Bangladesh presented the keynote speech.

A panel discussion session was held with panelists- Md Humayun Kabir, additional secretary, Ministry of Labor and Employment, John Fay, Commercial Counselor, U.S. Embassy, Dhaka, Leena Khan, Labor Attach., U.S. Embassy Dhaka and Neeran Ramjuthan, Program Manager, ILO Labor Administration and Working Conditions Cluster which highlighted the salient features of the research paper.

The AmCham President Syed Ershad Ahmed chaired the session while Reaz Islam, CEO, L-R Global Bangladesh Asset Management Company Limited and Syed Mohammad Kamal, former Vice President of the AmCham and the Country Manager, MasterCard Singapore Holding Pte made their remarks.

Atiur Rahman also said one of the key hurdles is infrastructure. Inadequate transportation networks, communication systems, and energy supplies inflate export-import costs, hindering export growth, he added.

Additionally, he said, the reliance on low-cost labor and a narrow range of exports, primarily garments, leaves the economy vulnerable to external shocks.

Complex regulations and a lack of efficient logistics infrastructure further discourage foreign direct investment, a crucial driver of growth, he added.

He said while challenges persist, the nation also possesses significant opportunities for growth. By capitalizing on its young population, implementing strategic policies like the new Export Policy, and addressing infrastructure bottlenecks, Bangladesh can unlock its full economic potential and emerge as a strong player in the global market.

Professor Dr Md Mamun Habib in his speech dives into the critical link between improved labor conditions and sustainable growth in Bangladesh.

He said by fostering a work environment that prioritizes fair wages, safe conditions, and respect for worker rights, the research project seeks to pave the way for a future where economic growth in Bangladesh goes hand-in-hand with a thriving and empowered workforce.

Syed Ershad Ahmed discussed Bangladesh's impressive economic growth but acknowledged recent challenges like rising inflation due to global factors.

He identified key hurdles including foreign exchange reserves, trade imbalances, and energy demands.

Strengthening intellectual property rights is seen as critical for future growth and attracting foreign investment, he said and highlighted the research paper on improving labor conditions for sustainable development.

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