2025-11

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Paper ID: ICEBTM-25-1133

Abstract- **This study investigates the economic impact of Bangladesh's cash incentive programs between 2014 and 2024, focusing on their role in promoting exports and formal remittance inflows. Special emphasis is given to the 2% remittance incentive introduced in 2019 and the broader evolution of incentive policies as Bangladesh prepares for graduation from Least Developed Country (LDC) status in 2026. A mixed-methods approach is employed, combining a review of policy documents with a period-based comparative analysis of official economic data from the World Bank and Bangladesh Bank. The findings indicate that the 2% remittance incentive had a significant positive impact on remittance inflows, with an average growth rate of 16.41% during 2019–2021. While export growth was strongest during periods of incentive expansion, key economic ratios, such as export-to-GDP and remittance-to-GDP, generally declined over the decade. This suggests that while these sectors grew in absolute terms, they did not keep pace with overall GDP growth. The analysis concludes that while cash incentives have played a positive role, a strategic and well-planned transition to targeted, WTO-compliant support mechanisms is essential to ensure long-term competitiveness post-LDC graduation.**

Keywords- **Cash Incentives, Economic Policy, Export Performance, LDC Graduation, Remittance, Bangladesh.**

I. INTRODUCTION

1.1 Background and Context

Bangladesh has long utilized cash incentive programs as a central policy instrument to stimulate economic growth, boost exports, and encourage remittance inflows through formal banking channels. These incentives, which originated with a focus on a limited number of sectors, evolved significantly over the decade from 2014 to 2024, expanding to encompass 43 distinct products and sectors by 2024. The government's approach has been dynamic, adapting to changing economic conditions, shifting global market demands, and the nation's overall development trajectory. This period represents a critical juncture in Bangladesh's economic history, marked by major policy shifts, external shocks such as the COVID-19 pandemic, and the momentous preparation for its graduation from Least Developed Country (LDC) status in 2026.

As a policy tool, cash incentives are designed to make Bangladeshi exports more price-competitive in international markets and to provide a financial advantage that encourages workers abroad to use official banking channels for remitting money home, thereby bolstering foreign exchange reserves. An early example of this approach was the 5% cash incentive provided to export-oriented Ready-Made Garment (RMG) factories since 2008, which was instrumental in helping the sector become more competitive in emerging markets such as Russia, India, and China. As the economy grew, these policies expanded, but their long-term efficacy and sustainability have come under increasing scrutiny. The central question is whether these programs have succeeded in fostering genuine, self-sustaining economic competitiveness or if they have created a dependency on subsidies. This study examines the influence of these programs on key economic indicators, moving beyond simple growth figures to a more nuanced analysis of their relative importance in the broader economy over the last ten years.

1.2 Research Objectives

This study is designed to provide a comprehensive evaluation of Bangladesh's cash incentive framework. The primary objectives are to:

Document the evolution of cash incentive programs in Bangladesh from 2014 to 2024.

Analyze the impact of these programs on key macroeconomic indicators and ratios.

Evaluate the specific effectiveness of key measures, particularly the 2% remittance incentive introduced in 2019.

Assess the implications of the recent strategic policy shifts away from direct cash incentives in light of Bangladesh's impending LDC graduation.

Provide data-driven insights and policy recommendations for the future of economic support mechanisms as the nation enters a new economic phase.

II. LITERATURE REVIEW: INCENTIVE PROGRAMS TO ENHANCE EXPORT EARNINGS AND REMITTANCES

Foreign currency inflows act as a pivotal catalyst for any economy to flourish. The impacts of the financial inflows are positive and visible in the areas such as national development, poverty reduction, and economic stability. Two of the major sources of foreign currency inflows are exports and remittances, each of them has their own dynamics though. Exports are generally accepted to be a positive force for development not just they bring foreign currencies to a country, but its effects are multifaceted [17]. The proponents argue that the export increases competitiveness of local firms at international standards, enhance diversification and also it pushes for innovations and efficiencies [3]. From economists' point of view, exports are justified as it helps local firms to reach economies of scale [21]. However, evidence shows that firms, mainly small and medium sized, often lacks know-how of doing business globally, information about global

ISBN 978-984-35-5270-9 *https://icebtm.iub.edu.bd*

markets, competencies to perform internationally and, last but not least, internal capabilities to understand and proceed for going global [18, 13, 2].

On the other hand, the discourse on remittances, which linked to migration, often take ambivalent stance [16]. The enduring fluidity of the polarizing argument encompasses between the implications of financial impacts and socio-economic repercussions resulted out of "brain drain"—an issue that raises concern of migration of skilled worker from developing countries to developed ones [23]. In light of socio-economic development, critics argue that the net benefit of remittances could be offset by the negative impacts of the brain drain. Apart from this issue, it is widely accepted that the remittance definitely plays a positive role for the development of an economy. To be specific, "Remittances can contribute significantly to local, regional and national economic development in migrant-sending countries and also play an instrumental role in reducing poverty as they flow mainly to poor and marginalized families" [24]. Particularly, it is more so for the developing nations where there are abundant human resources with high unemployment rate which defies the argument of "brain drain". In addition, in many cases, people migrate not for only economic reasons but for other forced situations such as civil unrest and political oppression. Whatever the reasons may be, proponents of migration suggest that often the migrants return to home country with new skills that may help their own economy to move forward at par with the concurrent global developing trends [15].

Globalization of firms definitely need resources, both human capital and financial. Actually, the performance of a firm depends on both internal and external factors and they are hardly alienated rather intertwined in a complex manner [22]. A synergy of the internal and external forces can enhance capacities of a firm for internationalization. There are different types of (both financial or non-financial) incentives are provided to firms and/or exporters and outgoing workers in order to enhance foreign currency inflows [7]. The financial incentives like cash incentives and tax exemptions are direct benefits that are provided to the foreign currency earners whereas, the non-financial benefits may take different forms starting from infrastructure development for export-oriented firms, curtail official bureaucracy, developing skilled workers for targeted sectors, enhance operational efficiency and guidance/advise/support to go global and also sustain in systematic fluctuating situation in the international market [28, 6]. Researchers and academicians have done extensive research and positive impacts of such interventions have unfolded out of their researches [27]. Munch & Schaur explored the impact of the service provided by the Danish Trade Council on startups. The parameter they studied are productivity, employment and value creation [22]. The results revealed that the firms that were provided support had higher chance to graduate as exporters than that of the controlled group. In similar vein, according to a study conducted by Atkin, Khandelwal, and Osman [1] found that the around 19% firms ended up as exporters among who were given an opportunity to be part of an international order. Lastly, a study showed that the chance of being an exporter is 2.5 times higher for the government incentive intervened firms compared to others [11].

With such background it is evident that there is growing effort from respective governments in enhancing foreign currency inflows from a range of sources, particularly for the developing nations [19, 15]. Incentive programs need substantial government budgets and they must be well justified. Thus, to optimize intervention in this paradigm, it is deemed important to understand the forces and dynamics of the foreign currency inflows [14, 8, 20]. As briefly mentioned above, the major forces are exports and remittances and, hence, their link to various government incentives needed to be explored in order to optimize strategies [13]. Many researchers have conducted such studies but, in many cases, it is reported that the results are ambiguous [10, 8].

Hence, it is of keen interest for many governments to know to what extent various export promotion incentives are effective. The government initiatives to enhance foreign currency inflows and their effectiveness for the Bangladeshi economy is still an under-researched area. Therefore, this study takes a modest attempt to explore government interventions and their effects in the Bangladeshi economy.

III. METHODOLOGY

3.1 Data Sources and Collection

The analysis presented in this report relies on a comprehensive review of secondary data from a variety of reputable sources. These include official policy documents, central bank circulars, and government announcements from the Government of Bangladesh (GOB) and the Bangladesh Bank (BB). Quantitative economic data was collected from reliable international and national sources, including the World Bank, the Bangladesh Bureau of Statistics (BBS), and the Export Promotion Bureau (EPB). These datasets provided the foundational time-series data for key indicators such as Gross Domestic Product (GDP), exports, imports, remittance inflows, and foreign exchange reserves for the period 2014 to 2023.

3.2 Analytical Framework

A mixed-methods approach was adopted to provide a thorough and multi-faceted evaluation. This framework combines a qualitative review of policy evolution with a robust quantitative analysis of economic performance.

The quantitative analysis employs two key methods:

Period-Based Comparative Analysis: The decade from 2014 to 2024 was divided into four distinct phases to assess the impact of major policy changes. These periods are:

Early Period (2014–2015): This phase serves as a baseline, representing the period before a significant expansion of the incentive framework.

Middle Period (2016–2018): This period is characterized by the initial expansion of cash incentives across a broader range of sectors.

Remittance Incentive Period (2019–2021): This phase is defined by the introduction of the landmark 2% remittance

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incentive and the economic disruptions caused by the global COVID-19 pandemic.

Recent Period (2022–2024): This final period reflects the strategic reduction of incentive rates and the government's formal preparations for LDC graduation.

Pre-Post Analysis: To specifically isolate the effect of the 2% remittance incentive, a comparative analysis was conducted on economic performance before and after its introduction in July 2019. This method allowed for a direct assessment of the policy's influence on remittance inflows and foreign exchange reserves.

In addition to analyzing absolute values, the study calculated and examined key economic ratios to provide a more comprehensive view of structural changes. These ratios, including Export-to-GDP and Remittance-to-GDP, assess the relative importance of these sectors to the national economy over time.

IV. RESULTS

4.1 Economic Performance Analysis (2014–2024)

An analysis of key economic indicators across the four defined policy phases provides a detailed picture of Bangladesh's economic journey over the last decade. The data reveals both the successes and limitations of the cash incentive programs.

Table 1: Key Economic Indicators by Policy Phase (2014–2024)

Period	Average GDP Growth Rate (%)	Average Export Growth Rate (%)	Average Remittance Growth Rate (%)	Average Forex Reserve Growth Rate (%)
Early Period (2014-2015)	6.31	4.64	7.75	12.11
Middle Period (2016-2018)	7.42	6.04	-0.37	4.37
Remittance Incentive Period (2019-2021)	6.18	-0.83	16.41	19.12
Recent Period (2022-2023)	6.44	6.73	3.72	-27.75

Source: World Bank, Bangladesh Bank, and author's calculations

GDP Growth and Overall Economic Trends

The data presented in Table 1 indicates that Bangladesh's GDP growth rate reached its peak during the Middle Period (2016–2018) with an average of 7.42%, a phase characterized by the expansion of cash incentives across multiple sectors. A slight dip to 6.18% occurred during the Remittance Incentive Period (2019–2021), which can be largely attributed to the profound global economic disruptions of the COVID-19 pandemic. Despite this external shock, the nation maintained a relatively robust growth rate compared to many other economies, suggesting a degree of economic resilience that may have been bolstered by the support programs. The subsequent recovery in the Recent Period (2022–2023) further highlights the economy's ability to adapt and sustain momentum, averaging 6.44% growth.

Export Performance

Export performance showed a similar pattern, with the strongest growth rates occurring in the Middle Period (6.04%) and the Recent Period (6.73%). The negative growth of -0.83% during the Remittance Incentive Period aligns with the timing of the global pandemic, which severely disrupted international trade and supply chains. When comparing the pre-incentive period (2014–2018) and the post-incentive period (2019–2023), export growth increased by 1.44 percentage points in the latter, a finding that suggests a positive correlation between the broader incentive framework and export performance. This strong recovery in the most recent years indicates that Bangladesh's export sectors, particularly the garment and textile industries which receive approximately 65% of the incentives, have demonstrated significant resilience, even amidst recent reductions in incentive rates.

Remittance Inflows

Remittance inflows exhibited a dramatic and direct response to the introduction of the 2% cash incentive in July 2019. Following a period of negative growth averaging -0.37% during the Middle Period (2016–2018), remittances surged to an average growth rate of 16.41% during the Remittance Incentive Period. The pre-post analysis confirms this, showing that remittance growth increased by a substantial 3.78 percentage points in the post-incentive period compared to the pre-incentive period. This clear causal link is a significant finding of this study. The effect of this policy is visually represented in the following figure.

Foreign Exchange Reserves

Foreign exchange reserves experienced their most rapid growth (19.12%) during the Remittance Incentive Period, a clear consequence of the increased formal remittance

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inflows. However, this positive trend was not sustained. The Recent Period (2022–2023) saw a significant decline in reserves, with an average growth rate of -27.75%. This sharp drop highlights the fact that while the remittance incentive was successful in boosting reserves in the short term, its positive impact was not sufficient to counteract broader macroeconomic pressures such as increased import costs and global economic instability.

4.2 Analysis of Key Economic Ratios

While absolute growth figures provide a useful measure of economic activity, analyzing key economic ratios offers a more profound understanding of the structural shifts and the relative health of different sectors.

Table 2: Trends in Key Economic Ratios by Policy Phase

Period	Average Export-to-GDP Ratio (%)	Average Remittance-to-GDP Ratio (%)	Average Debt-to-GDP Ratio (%)	Average Forex-to-GDP Ratio (%)
Early Period (2014-2015)	16.78	7.97	20.15	12.82
Middle Period (2016-2018)	15.52	6.03	18.88	13.01
Remittance Incentive Period (2019-2021)	11.89	6.82	19.15	11.75
Recent Period (2022-2023)	13.02	5.38	18.92	8.79

Source: World Bank, Bangladesh Bank, and author's calculations

Export-to-GDP Ratio

The data in Table 2 reveals a consistent downward trend in the Export-to-GDP ratio, which declined from an average of 16.78% in the Early Period to 11.89% in the Remittance Incentive Period. Although the ratio recovered slightly to 13.02% in the Recent Period, it remains significantly below the levels seen at the beginning of the decade. This trend is a critical finding because it indicates that while export values have grown in absolute terms, they have not kept pace with the overall growth of Bangladesh's economy. This demonstrates a structural shift where other sectors, possibly driven by domestic consumption or alternative forms of manufacturing, are growing at a faster rate. The cash incentive programs, while effective in boosting export volume, have not been potent enough to maintain the relative importance of exports to the national economy, suggesting limitations in their long-term ability to structurally reorient the economy towards a more export-centric model.

Remittance-to-GDP Ratio

The Remittance-to-GDP ratio exhibited a similar, though slightly different, pattern. It declined from 7.97% in the Early Period to 6.03% in the Middle Period, but experienced a partial recovery to 6.82% during the Remittance Incentive Period. This partial recovery confirms the short-term effectiveness of the 2% incentive in counteracting a pre-existing downward trend. However, the ratio subsequently declined again to 5.38% in the Recent Period, even with continued high absolute remittance inflows. This reinforces the conclusion that the incentive, while successful in capturing formal remittances, is not a complete solution for maintaining their relative importance in a rapidly diversifying and growing economy.

Forex-to-GDP Ratio

The Forex-to-GDP ratio remained stable or slightly increased in the early part of the decade but declined significantly in the Remittance Incentive Period and even more sharply in the Recent Period, plummeting to an average of 8.79%. This is a noteworthy finding because it presents a contradiction. The analysis of absolute values showed that foreign exchange reserves grew rapidly due to the remittance incentive, yet their importance relative to the overall size of the economy decreased. This reveals that the positive impact of the remittance incentive on reserves was ultimately overshadowed by other, more powerful macroeconomic forces. The report hints at this, noting factors like "increased import costs, global economic pressures, and currency fluctuations". The policy's success in one area (boosting remittances) was not enough to counter its failure in another (broader fiscal stability), highlighting its limitations as a singular tool for national economic management.

V. DISCUSSION

5.1 Efficacy of Cash Incentives and Economic Resilience

The data demonstrates that cash incentive programs, particularly the 2% remittance incentive, were not only effective in achieving their stated goals of increasing absolute remittance inflows and export volume but also served a crucial role in enhancing economic resilience. Despite the severe global disruptions caused by the COVID-

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19 pandemic, Bangladesh's GDP growth remained robust during the Remittance Incentive Period (2019-2021). The analysis shows that the 2% remittance incentive acted as a powerful counter-cyclical tool. By stimulating formal remittance channels, it provided a stable and growing source of foreign currency and liquidity that helped to buffer the national economy against the severe global trade shocks that were simultaneously impacting export performance. This suggests that the policy was not just about promoting growth but also about building a level of resilience in the face of an unprecedented external crisis.

5.2 Challenges and Limitations of the Incentive Framework

Despite their demonstrable successes, cash incentive programs are not without significant challenges and limitations. The original report notes several administrative hurdles, including bureaucratic complexity, delayed disbursements, and a lack of effective monitoring and evaluation mechanisms. The analysis of fraud data provides quantifiable evidence that these are not merely theoretical problems.

Table 3: Fraud/Incentive Percentage (2016–2021)

Year	Fraud / Incentive (%)
2016–2017	1.12
2017–2018	1.10
2018–2019	1.10
2019–2020	0.77
2020–2021	1.04

Source: Civil Audit Report 2017-18

The data in Table 3 shows a persistent, albeit small, fraud rate, which has remained consistently around 1% of total incentives disbursed. While this percentage may appear minor, when applied to billions of dollars in incentives, it represents a significant and ongoing financial loss. This consistency indicates a persistent systemic weakness in the monitoring and evaluation frameworks. A continued, consistent fraud rate justifies the need for the report's recommendations for streamlined administration and enhanced monitoring as a means to improve fiscal efficiency and program integrity, which will be critical in the post-LDC graduation era. Furthermore, the expanding scope of these programs has raised concerns about fiscal sustainability and the risk of creating a dependency among exporters, which could undermine long-term competitiveness and innovation.

5.3 Strategic Implications for Post-LDC Graduation

The analysis of the policy evolution from 2014 to 2024 demonstrates that Bangladesh is already in a period of strategic transition. As the country approaches LDC graduation in 2026, direct cash subsidies on export receipts will become non-compliant with World Trade Organization (WTO) rules. The government has already begun reducing incentive rates for many products and is planning alternative support mechanisms.

This move is not merely a legalistic reaction to an international trade rule; it signifies a fundamental shift in economic philosophy. The government's planned alternatives, which include an export promotion fund, low-interest loans, technical assistance for product development, and support for green energy units , are a more sophisticated and forward-looking approach. Instead of providing broad-based, short-term fiscal stimulus in the form of cash, these new policies are designed to directly address structural weaknesses in the economy. They focus on long-term development in areas such as technological innovation, sustainability, and human capital, which are the true drivers of competitiveness for a middle-income economy. The transition represents a move from providing a fishing pole to teaching a man to fish—a more sustainable strategy for a country aiming to become a middle-income economy.

VI. CONCLUSION

Cash incentive programs have played a significant and often positive role in shaping Bangladesh's economic landscape from 2014 to 2024. The analysis demonstrates their effectiveness in boosting absolute economic indicators, particularly in increasing formal remittance inflows following the introduction of the 2% incentive in July 2019. The policies also appear to have contributed to the economy's resilience in the face of external shocks, such as the COVID-19 pandemic.

However, the analysis of key economic ratios reveals that while these sectors grew in absolute terms, their relative importance to the national economy has generally declined over the decade. This indicates that the cash incentives, while successful on a micro-level, have not been a panacea for maintaining a more balanced, export-centric economic structure. The findings highlight the need for a strategic transition away from direct cash subsidies toward a more sustainable and effective framework for economic support.

Based on the evidence presented, the following policy recommendations are proposed:

Adopt a more targeted approach to incentives, focusing on sectors with high potential for growth, diversification, and value addition, rather than a blanket approach.

Simplify and streamline the administration of remaining incentives and new support mechanisms to reduce transaction costs for businesses and improve accessibility.

Strengthen monitoring and evaluation frameworks to assess the true impact of policies and enable evidence-based adjustments, thereby improving fiscal efficiency and reducing misuse.

Accelerate the development of WTO-compliant alternatives, such as the proposed export promotion fund, technical assistance programs, and infrastructure support to foster long-term competitiveness.

Maintain the successful remittance incentive given its demonstrable effectiveness, while also exploring complementary measures to further boost formal inflows.

Implement complementary reforms in areas such as trade facilitation, business environment, and innovation support

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to create a more conducive environment for export growth and economic development.

The success of Bangladesh's journey toward becoming a middle-income country will depend on its ability to navigate the challenges of LDC graduation by learning from the successes and limitations of the past decade. By adopting a strategic, forward-looking, and evidence-based approach to export promotion and economic support, Bangladesh can build a more diversified, resilient, and competitive economy for the future.

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