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Economic and Social Progress of Bangladesh: A Comparative Study with Some Asian Countries

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Abstract

Bangladesh has experienced remarkable economic growth in the last few decades. The study overviewed the various macroeconomic and social development indicators of Bangladesh compared with the other three Asian countries, India, Pakistan, and Turkey, over the first 20 years of the 21st century. It evaluated the human development index (HDI), income inequality, labor freedom, political environment, electricity users, people using drinking water, and suicide rates as social and human indicators. However, economic development is assessed through economic growth, remittances, the business freedom index, corporate tax rates, and the investment freedom index. All data are collected from the World Bank data bank and various graphs, and figures are used to justify the improvement. The study found that Bangladesh had the lowest corporate tax rate among these three South Asian countries during the period. It also increased the investment freedom index by 15 points, the highest improvement among its neighboring countries. During 2015-2019, Bangladesh achieved the highest position in the labor freedom index among all four countries. Additionally, it saw major improvements in electricity access, from about 30% in 2001 to around 80% in 2018. This country also leads in demographic attributes and rural access to drinking water among India and Pakistan. However, several indicators show Bangladesh has improved at a dissatisfactory level compared to other countries during the same period.

Keywords: Economic Development, Macroeconomic Indicators, Social Development Indicator, South Asia, Bangladesh.

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1.0 Introduction

Asia is considered a fast-growing region in the world economy. Goldman Sachs Investment Bank has identified Bangladesh, Pakistan, and Turkey as the Next Eleven emerging markets in the world (Helal & Hossain, 2013). In the last couple of decades, Bangladesh has seen remarkable progress in almost all major economic and social development indicators (Shaha & Zaman, 2014). Since the 1990s, Bangladesh significantly improved its financial and human development performance. The country's notable successes had been seen in declining foreign aid and donations; the economy appeared to begin a transition from stabilization to growth. In the 21st century, Bangladesh has been a forerunner in reducing extreme poverty, empowering women, and developing infrastructure. The 12th President of the World Bank Group, Jim Yong Kim, was impressed by Bangladesh's powerful development story when he visited Dhaka, the country's capital city (World Bank, 2016). In November 2021, The United Nations (UN) adopted a resolution for Bangladesh's graduation from the least developed country (LDC) to move into the developing country category (UnitedNations, 2021). Before the COVID-19 pandemic in the last couple of years, the GDP growth rate of the country was over 7%, and it was 8.15 % in the fiscal year 2018-19, one of the highest in the world (WorldBank, 2022). Within ten years, Bangladesh's per capita income increased from USD 781 to USD 1962 (WorldBank, 2022)**.** The country has already achieved the Millennium Development Goals (MDGs) and set the target to achieve the sustainable development goals (SDGs) (Asadullah, Savoia, & Sen, 2020).

According to the International Monetary Fund (IMF), Bangladesh is now the 33rd largest economy in the world in terms of nominal. At the same time, its position is 31st regarding purchasing power parity (PPP). Bangladesh is now one of the fastest-growing economies in the world, following India, the Philippines, Pakistan, and Vietnam (IMF, 2021). It is projected that Bangladesh will be the 25th largest economy by 2035 (CEBR, 2020).

Bangladesh has now become an attractive investment destination because of its strategic advantages. (Ahmed, 2022) . It is in a position that has built a bridge between South-eastern Asia and Europe. India and China, the top two world's largest economies, are very close to Bangladesh. The study mainly evaluates the business environment, investment trends, and demographic behavior with other macroeconomic and social development indicators.

The structure of this paper is as follows: it begins with an introduction, followed by a literature review. Next, the research methodology is outlined. The subsequent section compares Bangladesh with selected Asian countries based on macroeconomic indicators, highlighting its potential for future development. The paper concludes with a summary of key findings.

2.0 Literature Review

Since its independence, Bangladesh has achieved an outstanding position in many macroeconomic and social development indicators compared to India, Pakistan, China, and Sri Lanka (Helal & Hossain, 2013). Declining birth rates, enhanced women's health, greater access to childcare, and an expanded labor supply contribute to elevated savings and capital stocks, subsequently increasing GDP per capita. The increase in demand stimulates economic growth and development. Alauddin (2005) offered a comprehensive analysis of recent advancements in the Bangladeshi economy, focusing specifically on the trade liberalization phase compared with India, Pakistan, Nepal, and Sri Lanka. He assessed the performance of the Bangladesh economy in terms of broad economic indicators, including growth rates in GDP. He critically discussed the environmental implications of growth and change in the Bangladesh economy. Nobel Laureate economist Amartya Sen has commended the significant advancements in several social development indicators that Bangladesh has attained over the past several decades despite its considerably lower per capita income and inadequate political governance (Mahmud, 2020).

Ahluwalia and Mahmud (2004) reviewed 12 papers to critically examine some important aspects of Bangladesh's economic transformation and social development. They studied the policies and institutions that brought about the profound economic and social transformation over thirty years in Bangladesh. Bangladesh has executed a significant economic reform program that has not enhanced economic growth but has demonstrated notable success in social development and poverty alleviation since its independence. The primary reason was the singular emphasis of reforms on enhancing allocative efficiency, coupled with the inability to substitute the (distorted) pre-reform incentive system with a new framework for production and investment incentives (Khan, 1995). The study by Haque (2007), examined the evolution of economic development and its impact on income inequality in Bangladesh since its independence in 1971. He proposed that income inequality exerts a substantial positive influence on economic growth.

Salma, Hasan, & Sultan (2020) considered 1433 indicators and finally calculated six important factors that affect GDP per capita in Bangladesh, such as merchandise trade, gross domestic savings, gross savings, foreign direct investment, final consumption expenditure, and net income from abroad. Asadullah, Savoia, & Mahmud (2014) empirically investigated whether and to what extent Bangladesh over-performs on human development indicators (education, health, sanitation, and fertility), given its level of economic development and state of governance from 1970 to 2010. Mamun, Ali, Hoque, Mowla, and Basher (2018) show the causal linkage between stock market development and the real economic growth of Bangladesh for the period 1993-2016. They found that stock market development directly impacts economic growth both in the short run and in the long run, together with financial depth, interest rate spread, and real effective exchange rate.

The economic and demographic processes that lie under Bangladesh's development programs. They intended to locate the particular economic, demographic, and social forces that seem likely to influence the style of future development (Arthur & McNicoll, 1978). Titumir and Rahman (2017) contend that Bangladesh is presently in the intermediate stage of its demographic transition, marked by a potentially advantageous 'demographic dividend' that could impact economic growth mainly through changes in the labor force composition, influenced by several policy determinants. They contended that Bangladesh's recent developmental performance is below expectations since it has failed to properly leverage favorable shifts in its population's age structure. However, Ali, Alam, Islam, and Hossain (2015) identified a significant negative correlation between population growth and indicators of economic progress. The results indicate that high population expansion poses a considerable issue in Bangladesh since it adversely affects investment growth and reduces savings. Shaha & Zaman (2014) primarily examined the transformations in rural economic and social development during the past three decades (1980-2014) and evaluated the condition of rural areas concerning the overall progress of Bangladesh. They assessed education, health, GDP, GNI, and fundamental development metrics. Islam (2014) investigated the causal relationship between education and economic growth in Bangladesh, both in the short and long term. He demonstrated that there exists a unidirectional correlation between GDP and education. The long-term correlation between education and economic growth has been established. Consequently, investment in education can enhance economic growth.

After studying all the available literature on Bangladesh's economic growth, some scenarios found that extensive work was done in macroeconomic and social development areas in Bangladesh; however, very little work was done compared to the other countries in the region. A few works have been done in the areas of demographic behavior and women's status in the economy. However, no work has been done on economic growth in the case of the business freedom index, labor freedom index, access to electricity, and medium/long-term political risk over the half-century after the birth of Bangladesh.

In this article, we will compare Bangladesh with selected Asian countries based on macroeconomic indicators, highlighting its potential for future development.

3.0 Methodology

This study employs a comparative research design to analyze the performance of different countries using graphical data representation techniques. Several data visualization techniques are employed to present the data, including bar graphs and line charts. Each type of graph is chosen based on its effectiveness in conveying the specific data and the comparison needed. The visualizations are analyzed to identify patterns, trends, and disparities between countries. The visualizations and findings are validated through peer review and compared with existing literature to ensure accuracy and reliability. Development indicators specify an inclusive picture of a country's social, economic, and environmental status. These indicators are crucial in assessing and comparing the development levels across different countries. For doing so, we select some developing indicator data sets of four developing countries, Bangladesh, Pakistan, India, and Turkey, and all data are extracted from WorldBank (2022). The results are presented in a series of figures and tables that highlight the key findings. A brief description and analysis accompany each figure to provide context and interpretation of the data.

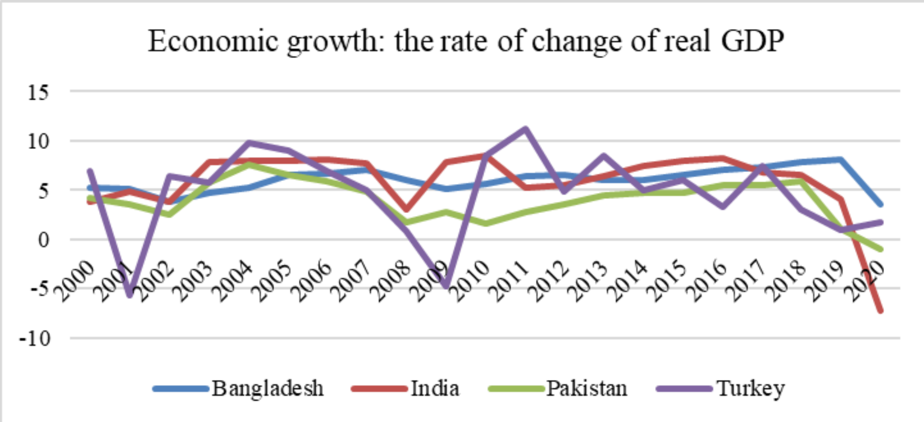
4.0 Results and Discussion

4.1 Economic Growth

Economic growth denotes an augmentation in the output of commodities and services inside an economy over a specified duration. It is generally quantified as the percentage growth in real gross domestic product (GDP), which adjusts for inflation and facilitates temporal comparison. The most significant periods of global economic crises throughout the sample timeframe are the War for Peace in 2001, the World Financial Crisis in 2008, and COVID-19 in 2020.

As illustrated in Graph 1, all countries saw economic development after 2001; however, the 2008 global financial crisis adversely impacted their growth. All sample countries swiftly revitalized their economies in comparison to other wealthy nations. In 2004, Bangladesh's average value was 5.1%, with a minimum of 5% in 2009 and a top of 8.19% in 2019. In 2004, Turkey's average value was 9%, with a minimum of -5.0% in 2009 and a maximum of 11% in 2011. The mean figure for India in 2004 was 7.56%, with a minimum of 3% in 2008 and a maximum of 8% in 2010.

Graph 1: Annual percentage growth rate of GDP at market prices based on constant local currency.

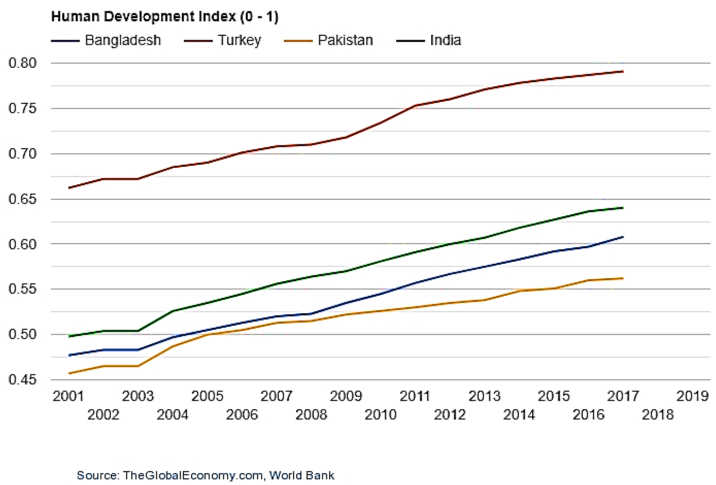


In 2004, Pakistan's average growth rate was 7.5%, with minimal growth of 1% recorded in 2008 and 2010. Since 2004, Bangladesh's average GDP growth of 6.5% has been driven by its export of ready-made garments, remittances, and domestic agricultural sector. And this growth trend is quite surprising. Despite resource constraints, in Graph 1, Bangladesh's average growth has increased over the year compared to other countries. The reason behind this growth is empowering women and accelerating the GDP indicator. When we see Turkey's growth line in Graph 1, economic growth has so many ups and downs. After 2016, Turkey has experienced a remarkable resurgence in economic growth. Key factors contributing to this include heightened government expenditure, tax reductions, government loan subsidies and guarantees, and the devaluation of the Turkish lira. The devaluation renders Turkish items more affordable globally. Consequently, Turkey's exports are increasing. The increased sales revenue from exports by Turkish enterprises will contribute to economic growth. Nonetheless, Turkey's economy contracted in 2009. During the period, household expenditures declined by 3.2%, government final consumption spending rose by 23.8%, and gross fixed capital creation fell by 0.6%, according to a report. India's multifaceted economy includes traditional village agriculture, contemporary agriculture, handicrafts, various modern industries, and numerous services. Approximately 50% of the workforce is employed in agriculture; the services sector is the primary driver of economic growth. Internal political problems and minimal international investment have resulted in sluggish growth and underdevelopment in Pakistan. Pakistan possesses a substantial English-speaking populace. Nonetheless, a difficult security landscape, power shortages, and an onerous investment atmosphere have dissuaded investors. Pakistan's GDP growth has gradually increased since 2012. After the analysis, we can say that economic growth in terms of the real GDP, Bangladesh is in the most stable position, where the garment sector works as a backbone of the Bangladesh Economy despite being so constrained.

4.2 Human Development Index (HDI)

The HDI summarizes the long-time process of human development, which is categorized into three dimensions: a long and healthy life, access to knowledge, and a decent standard of living. Graph 2 shows the HDI index for Bangladesh, Turkey, Pakistan, and India. Increasing the HDI index expands the development of human life. In comparison with South Asian countries like India and Pakistan, this graph shows the same trend. But Bangladesh's performance is better than India's and Pakistan's, though they are poor countries. Life expectancy rate, Gender inequality, Bangladesh doing well. On the other hand, Turkey was classified as a high development category in the HDI ranking.

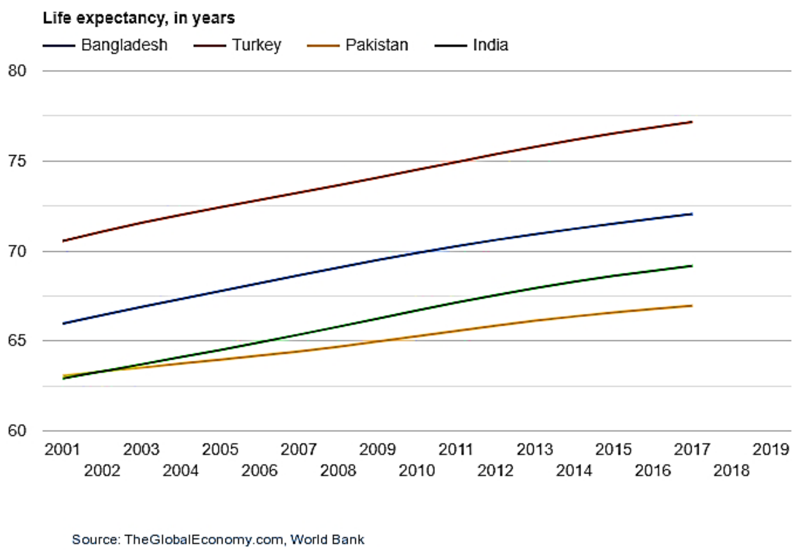
Graph 2: Human Development Index of countries (2001- 2020)



4.2.1 Life expectancy

Life expectancy at birth signifies the anticipated number of years a newborn would survive if current mortality trends remained constant. Graph 3.1 illustrates that life expectancy in Bangladesh and other nations is quantified as the anticipated number of years a newborn is projected to survive. In 2017, the average value for that indicator in Bangladesh was 72.05 years. The average longevity significantly increased, surpassing the global average life expectancy for the corresponding period. Health experts indicate that reducing child mortality rates and decreasing mortality at older ages contributes to the increase in average life expectancy. The principal factor contributing to this accomplishment is the accessibility of economical healthcare in most villages. Individuals have become more aware than they were four decades ago. More than 12,000 community clinics operate throughout Bangladesh, treating approximately 170 million patients. According to the latest WHO data published in 2018, India's total life expectancy was 68.8, which gives India a world ranking of 125. Pakistan's Life expectancy average rate was 66.5, which gives Pakistan a world ranking of 133, and Turkey stands at 52 with an average life expectancy of 76.4.

Graph 3.1: Life expectancy of the countries



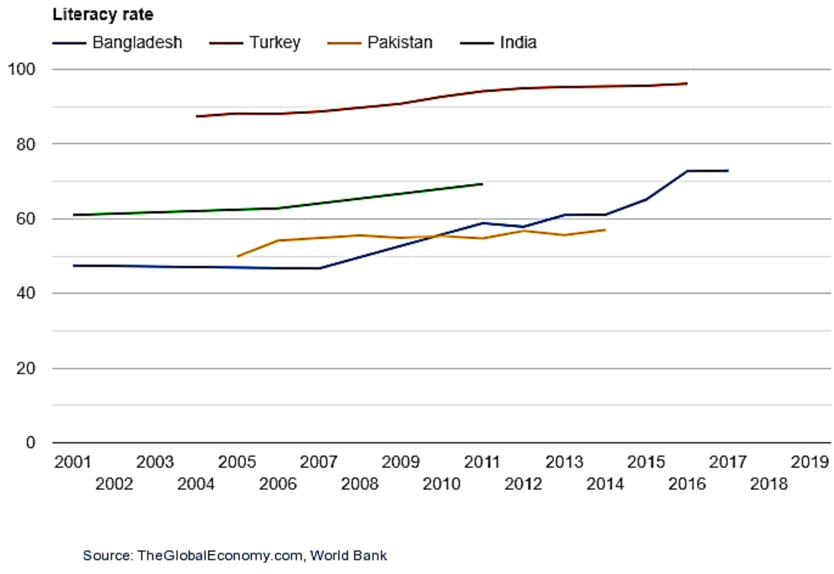
In summary, among the four countries, Turkey is at the top with world ranking data 52, and Bangladesh is second with 97. The rise in life expectancy was mostly attributed to sanitation, housing, and education enhancements, resulting in a consistent reduction in early and mid-life mortality rates. However, the improvement in Bangladesh is quite remarkable compared to other countries.

4.2.2 Literacy Rate

4.2.2.1 Adult literacy

The adult literacy rate is the percentage of people ages 15 and above who can read and write with an understanding of a short, simple statement about their everyday life. All lines of Graph 3.2.1 show the increasing literacy rate in the countries. The Bangladesh government and some private NGOs invest in the education sector, which is praiseworthy and works on increasing the literacy rate. In 2018, the literacy rate in Bangladesh was 73.9 % more than the previous year. Active involvement of government can only be the reason for adult literacy. In 2018, the literacy rate in India was 74.37 %. If we compare India with Bangladesh, the finding is that, despite the huge population, resources, and economic growth, India has failed to increase the literacy rate as Bangladesh does. And there is a large gap in literacy between men and women. A relatively low literacy rate is a severe disadvantage as countries try to advance their economic prospects. In Turkey, the literacy rate is 96 %, which is the peak level of these three countries.

Graph 3.2.1: Literacy Rate of the countries (2001-2020)

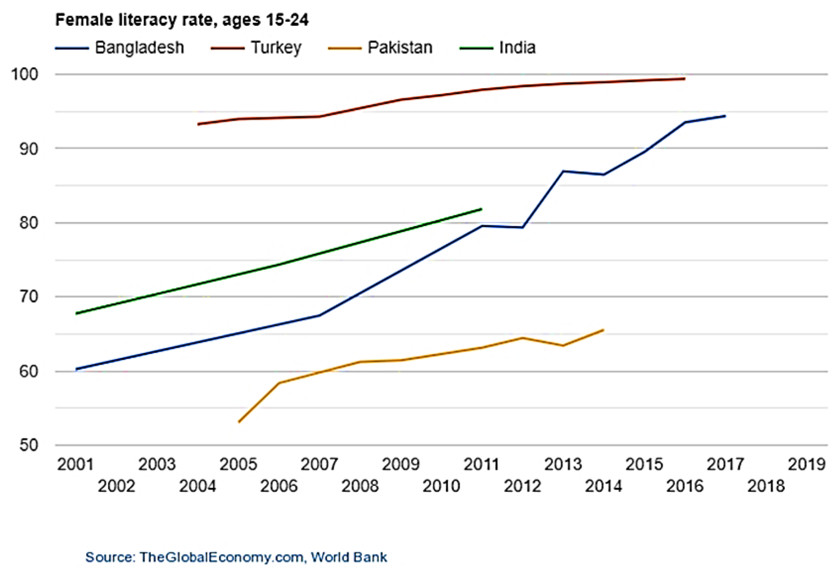


The government of Turkey expands opportunities at all levels of education, transforming the educational Institute into an academic institution where, in turn, all of society can benefit, constructing infrastructural education and vocational training and helping the country educate people. Pakistan's literacy rate is very low compared to other countries. It declined in 2018. Lack of government funds for educational institutes, low-income level, and lack of distribution in the education budget lag the Pakistan education system.

4.2.2.2 Female literacy

Youth literacy rate is the percentage of people, ages 15-24, who can read and write while understanding a short and simple statement about their everyday life. Graph 3.2.2 shows that the female literacy rate in Bangladesh between the age of 15-24 in 2018 was 94.91 %, which is more than the previous year, and this rate has been increasing over the years. Bangladesh has achieved significant progress in the last twenty years by facilitating access to education, particularly at the primary level for female students. Approximately 80% of students complete elementary education in Bangladesh, which has attained gender parity in access.

Graph 3.2.2: Female literacy of countries (2001-2020)



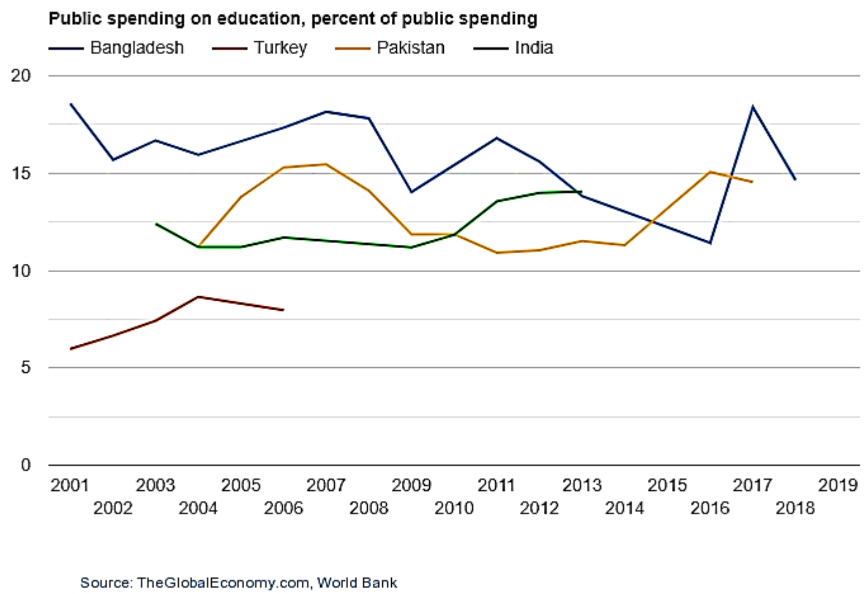
If we compare Bangladesh with India, we can see that in 2016, both of them were probably in the same position despite the huge populations in India. After that, Bangladesh's literacy rate has increased daily, and some initiatives are being taken to target MDG and SDG goals, though some challenges remain. Pakistan is among those countries where female literacy rate is very low. The educational landscape in Pakistan presents a dismal scenario. The proportion of out-of-school youngsters is increasing. Women encounter difficulties in obtaining education due to the absence of dedicated schools in rural areas. The government ought to advocate for female literacy nationwide. The female literacy rate in Turkey is quite surprising, though it is five times lower than the male literacy rate. In 2017 the female literacy rate in Turkey was 99.91%. If we compare Turkey with Bangladesh, despite having a low population and economic growth, Bangladesh is promising to increase the literacy rate with a new target.

4.2.3 Expenditure on Education

4.2.3.1 Public Expenditure on Education

General government expenditure on education (current, capital, and transfer) is a percentage change of total general government expenditure across all sectors, including health, education, and social services. It encompasses expenditures financed by transfers from international governmental sources. General governance typically denotes local, regional, and central authorities.

Graph 3.3.1: Public expenditure on education of countries (2001-2020)



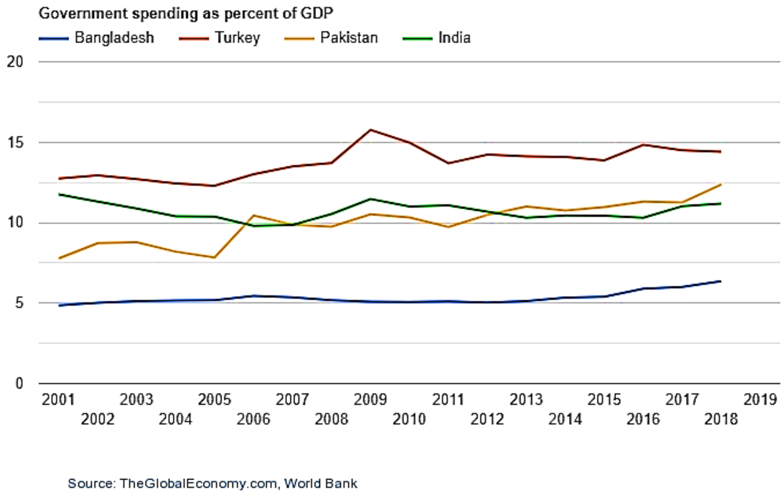
Education is the backbone of any nation. It is an important factor for economic growth and development. Government Budget policy plays a big role in this. It shows how a government spends much on education to increase literacy.

Public spending on education in Bangladesh in Graph 3.3 shows that public spending is volatile. However, in 2016, there was a high increase in spending and, again, a fall. The India line shows an increasing rate, Pakistan shows a decreasing rate, and Turkey is in a stable position but shows no such improvement.

4.2.3.2 Government Expenditure on Education

The Average Value of GDP growth for Bangladesh before 2005 was 5.79%. In recent years, Bangladesh's economic growth has been quite impressive. Economic growth in any country puts pressure on the increase in government spending. The allocation of total government expenditure in all sectors shows that it allocates a minimum percentage of GDP where it should give the maximum amount of GDP, like the health and agriculture sectors. The contribution to the education sector is not so good.

Graph 3.3.2: Government Expenditure on Education as % of GDP of four countries (2001-2020)

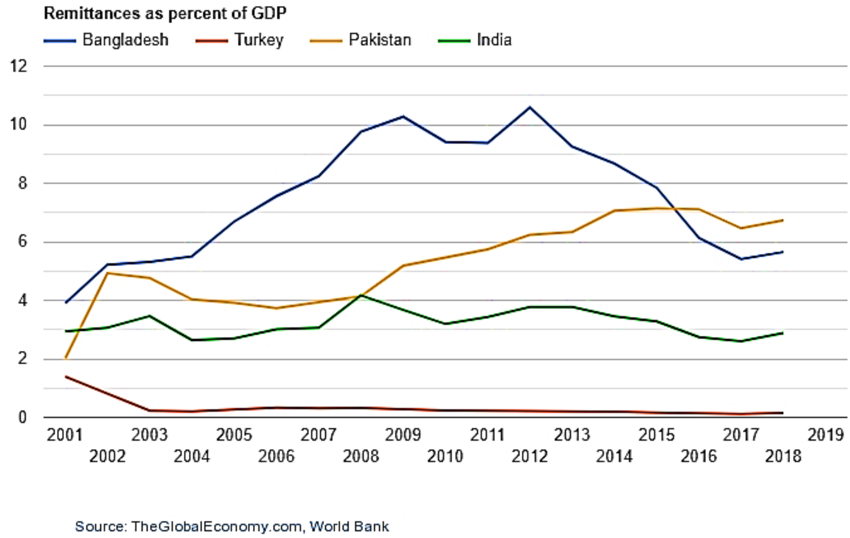


The line of Bangladesh in graph 3.3.2 shows government expenditure is increasing but decreasing. The average value for India during that period is 10.1 %. India's GDP is likely to grow at 6.98% in 2018-19 in a year when government expenditure is seen increasing by 8.87%. That means government expenditure increases the economic growth in India. The average value for Bangladesh during that period is 11.1 %. And the Turkey was 11.4 %. If we look at the global ranking, Turkey is in the best position, which boosts that country's economy. Bangladesh's economy is boosting, but the expenditure side should be checked for inclusive growth.

4.3 Remittances

Personal remittances consist of personal transfers and employee compensation. Personal transfers encompass all current transfers, whether in cash or kind, conducted by resident households to or from nonresident households. Personal transfers encompass all current transactions between resident and nonresident individuals. Employee compensation denotes the earnings of border, seasonal, and other temporary workers engaged in an economy where they do not reside, as well as the income of locals employed by nonresident organizations. Data has two components delineated in the sixth edition of the IMF's Balance of Payments Manual: personal transfers and employee compensation.

Graph 4: Remittances as % of GDP of countries (2001-2020)



Graph 4 shows the remittances as a percentage of the GDP of Bangladesh, Turkey, India, and Pakistan. The line of Bangladesh shows 5.68 % of remittance as a percentage of GDP. If we consider South Asian countries, Bangladesh is in the 3rd position of receiving country. In 2013, remittance notched high. An increase in remittance surly push up the economic growth. For overseas employees, the government should create a safe environment. In India, it was 2.89 in 2018 remittance as % of GDP. Personal remittance received 0.75 % of GDP. In Pakistan, the figure was 6.78% in 2018. The data indicates a consistent upward trajectory for Pakistan, notwithstanding the economic decline in the Gulf Cooperation Council (GCC) and other significant host nations for Pakistani laborers. The substantial rise in remittances renders them the paramount source of foreign money. The elevated skill levels of migrant workers have contributed to the growth and maintenance of remittance inflows. In Turkey, remittances constituted 0.15% of GDP. Compared to other nations, it constituted a negligible contribution to GDP.

4.4 Gini Income Inequality Index

The GINI Index measures the extent to which the income distribution among individuals or households within an economy deviates from a perfectly equal distribution.

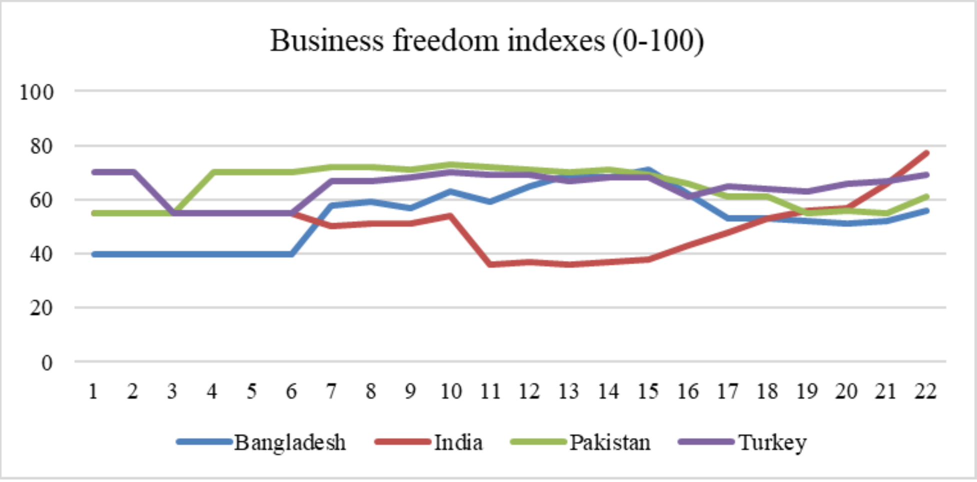
Graph 5: Gini Income inequality index of countries (2001-2020)

The line of Bangladesh in graph 5 shows that inequality has increased in recent years. It indicates that Bangladesh's economic growth is not inclusive. One reason is the disconnection between economic growth, wage growth, and job creation. This slows the poverty reduction rate in Bangladesh, which is the prime concern of the government. Poor people are not getting enough scope for productive income-generating employment activities. In India, the top one percent of income earners are gathering 22% of total income. This increasing rate indicates that government policies are not inclusive. According to a UNDP report, the problem of 22 families controlling 66% of Pakistan's industrial assets remains relevant today due to rising inequality in a country where the richest 20% consume seven times more than the poorest 20%. This inequality affects the country's economic growth. Compared to other countries, Turkey has the most inequality. Simon Kuznets, the 1971 Nobel Prize laureate, possessed a noteworthy perspective. The Kuznets curve illustrates that economic expansion initially results in heightened inequality, but as an economy matures, market dynamics elevate and then diminish disparity levels.

4.5 Business Freedom

The Business Freedom Index relies on ten metrics derived from the World Bank's Doing Business research. Initiating a business entails procedures (number), duration (days), expenditure (% of income per capita), and minimum capital requirements (% of income per capita); Acquisition of a license—procedures (quantity), duration (days), and expense (% of per capita income); Business closure—duration (years), expense (% of estate), and recovery rate (cents per dollar).

Graph 6: Business freedom of countries (2001-2020, here 01 for 2001- 20 for 2020)

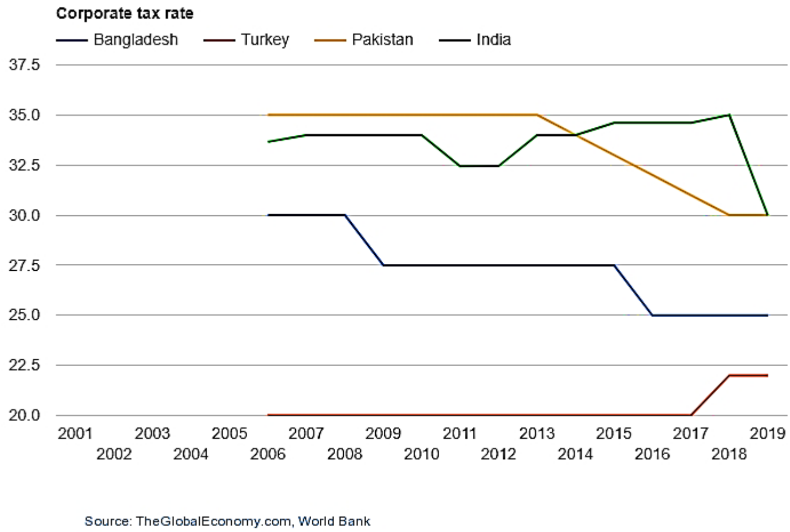


According to Graph 6, Turkey has the most business freedom in the economy, whereas India and Pakistan are in the approx. Same position, and Bangladesh is in the lowest. However, Bangladesh moves up in the business freedom index. Why was Turkey in better scores than any other country? The answer is that starting a business has become easier, with less time required for registration work. India had more restrictions in 2012, and after that, it released the limitation. However, the government should have some regulations to control businesses.

4.6 Corporate tax

A corporate tax is a government-imposed charge on a company's profits. Revenue generated from business taxes constitutes a nation's income source. A company's operating earnings are determined by subtracting expenditures, such as the cost of goods sold (COGS) and depreciation, from revenues. Subsequently, tax rates are imposed to create a legal obligation the business owes to the government.

Graph 7: Corporate Tax rate of countries (2001-2020)



A reasonable or low corporate tax rate is effective in any corporate sector. Effective corporate tax rates attract investors to invest in businesses and generate more employment. On the other hand, traders will be more interested in paying taxes and not thinking about doing it.

Graph 7 shows the corporate tax rates of four countries: Bangladesh, India, Pakistan, and Turkey. In 2019, Bangladesh's corporate tax rate was 25%, India's 30%, Pakistan's 30%, and Turkey's 22%. Looking at the previous rate, all countries' tax rates have fallen. But the main question is, is it effective for the country? Comparative analysis can help us answer this.

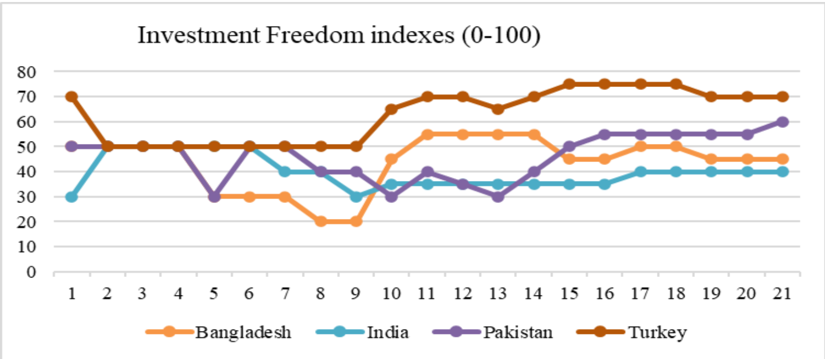
In Bangladesh, the publicly corporate company pays a 25% corporate rate. However, non-public corporate companies must pay around 35%, which is more than any South Asian country. India has considerably reduced the corporate tax rate to 30% for companies incorporated for the fiscal year 2019-20. This will increase business activity. And the government can expect revenue from this increasing business activity. The economic growth in India is slowing down, and the new rate will make India more competitive with other countries. With a 29% corporate tax rate, Pakistan may have to face decent economic growth, and this tax rate will be restricted in 2019 and onwards until the tax rate is 25%. In OECD countries, Turkey has the most decent tax rate, which is 22%. The Turkish corporate tax legislation has noticeably clear, objective, and harmonized provisions that align with international standards.

In summary, Turkey has the most competitive corporate tax rate among the four countries. The higher corporate tax reduced the business density and entrepreneurship entry rates and increased the capital of new firms. The corporate tax rate has significantly influenced entrepreneurship and, thus, a country's economy. For this reason, the Bangladesh Government should reduce the rate gradually so that other factors don't affect it.

4.7 Investment Freedom Index

The Investment Freedom Index assesses numerous investment constraints, including onerous bureaucracy, limitations on land ownership, expropriation of investments without just compensation, foreign exchange regulations, capital controls, security issues, and insufficient fundamental investment infrastructure. Points are subtracted from the optimal score of 100 for any constraint identified in a nation's investment framework.

Graph 8: Investment Freedom Index of countries (2001-2020, here 01 for 2001-20 for 2020)

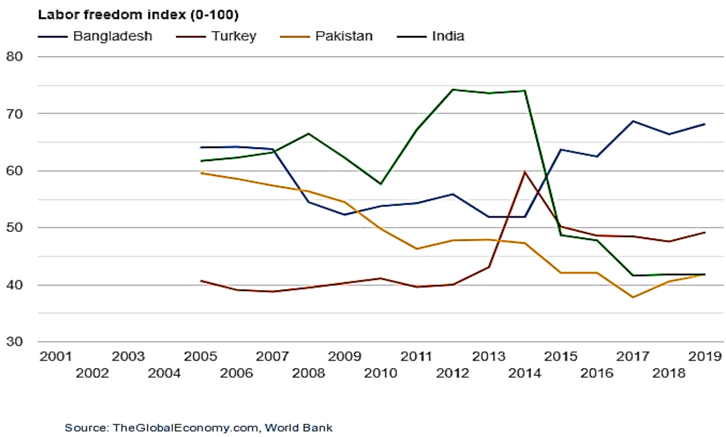


The value of investment freedom in Bangladesh during 2019 is 45. Higher scores mean fewer restrictions. Graph 8 shows Turkey has moderate restrictions, where Bangladesh and Pakistan have repressed, and India has higher restrictions than these countries. Bangladesh Bank states that Bangladesh provides ample investment opportunities through its liberalized Industrial Policy and export-oriented, private sector-driven economic plan. The government's function is to act as a facilitator, fostering an environment conducive to domestic and foreign private investment growth. Turkey's value was 65 in 2019. ratings range from 0 to 100, with higher ratings being more favorable, indicating greater potential for economic growth. A lower score indicates a higher degree of governmental intervention in the market and diminished economic freedom for a country. Turkey experiences greater financial freedom, resulting in economic growth.

4.8 Labor Freedom Index

The Labor Freedom Index comprises six quantitative factors: the ratio of minimum salary to the average value contributed per worker, obstacles to employing more employees, inflexibility of working hours, challenges in terminating redundant staff, legally required notice periods, and obligatory severance compensation. The indicator is derived from the World Bank's Doing Business survey data.

Graph 9: Labor Freedom Index of countries (2001-2020)



Graph 9 illustrates the Labor Freedom Index for Bangladesh, as reported by the Heritage Foundation, encompassing different elements of the legal and regulatory framework governing the labor market, including minimum pay, restrictions on layoffs, severance obligations, and regulatory obstacles associated with employment. The Heritage Foundation supplies data for Bangladesh for the indicator from 2005 to 2019. During that period, Bangladesh's average value was 60 points, with a minimum of 52 points in 2009 and a top of 69 points in 2017. After the garment sector devastation, the Bangladesh government is working on labor freedom. Bangladesh's economic growth mostly depends on the labor sector. This puts pressure on the labor legislation to give freedom. This graph shows 2013 how Bangladesh's garment sector drastically fell and recovered soon, though workers' rights were not fully guaranteed. India's labor gives a disadvantage to the government. It was above 60 % in 2005, now only 42 %.

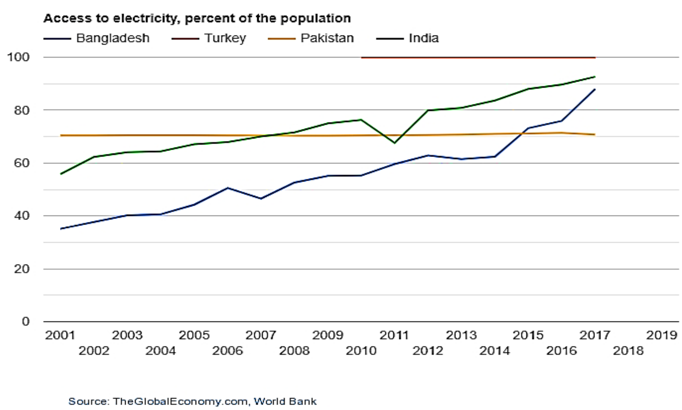
India has numerous labor laws that have not been implemented, though it is the first growing economy. India has many promising laborers who can play a very important role. So, the government should invest in the labor sector and implement the law properly. The same situation in Pakistan. The workers of Pakistan are the victims of exploitation and abuse. The line of Pakistan shows how it faces the worst industrial disaster. Poor law is one reason behind this. The line of Turkey's labor freedom shows it was better in 2014 but again fell because of poor laws of labor rights. After this analysis, we can say that Bangladesh is doing good in this matter.

4.9 Electricity user

The average value of electricity in the percentage of population in Bangladesh at the year of 2017 was 88% which was maximum from the previous year. Bangladesh has seen notable progress in power access, with its electrification coverage reaching 93%.

Highlighting the significant advancements achieved by the government of Bangladesh in ensuring electricity access for all inhabitants, with a target completion date of 2021. However, considerable challenges remain. Demand surpasses the supply of electricity at prevailing pricing. Generation capacity remains at merely 60% of Pakistan's population, which is comparably sized, and its per capita annual usage of 392 kilowatts per hour is among the lowest globally. In 2017, India's electricity access rate was 92%, indicating a consistent increase in electricity consumption.

Graph 10: Electricity users of countries (2001-2020)



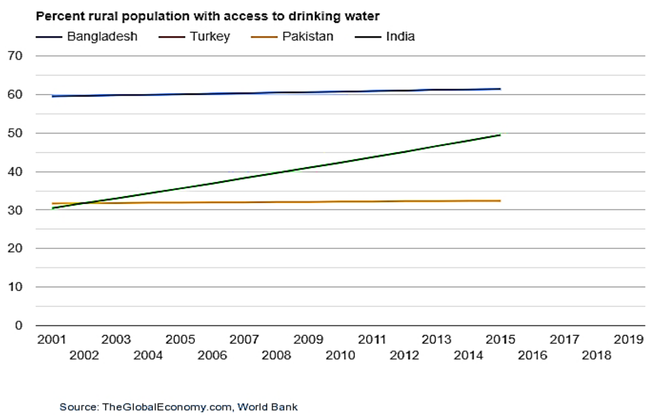
In recent years, the government and private sector have sought to change that by building new power plants. The average value for Turkey during that period was 99.99%, with a minimum of 99.96% in 2011 and a maximum of 100% in 2010. Turkey's energy and natural resource demand has escalated due to economic and demographic growth. Turkey's enhanced economic success is evident in its energy generation infrastructure, as total installed capacity increased from 31.8 GW to 88.5 GW, and electricity consumption rose from 132.6 TWh to 305.5 TWh by the end of 2018. Turkey has made significant progress in energy efficiency. The National Energy Efficiency Action Plan was adopted in 2018. Other countries should follow the path step of Turkey according to their economic condition.

4.10 The percentage of people using drinking water

The proportion of individuals utilizing drinking water from an enhanced source readily accessible on-site, available as required, and devoid of fecal and priority chemical pollutants. Enhanced water sources comprise piped water, boreholes or tubewells, safeguarded excavated wells, secured springs, and packaged or delivered water.

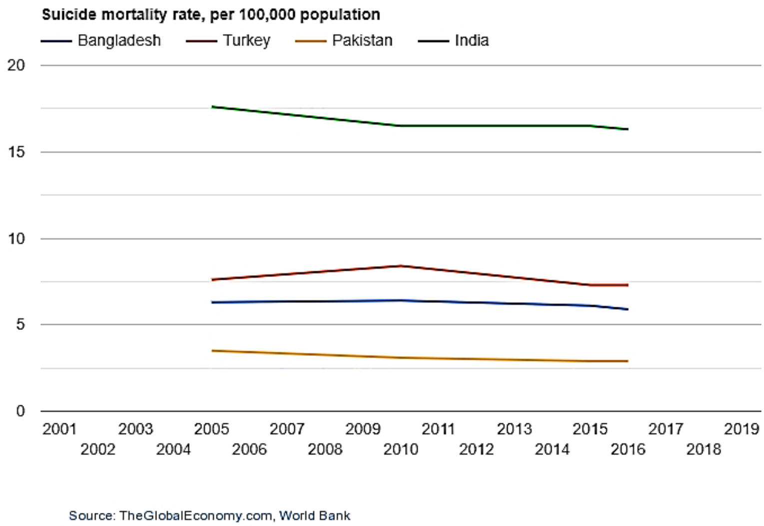
Graph 11 indicates the average value for Bangladesh during that period was 60.4 %, with a minimum of 59.3 % in 2000 and a maximum of 61.4 % in 2015, where Pakistan stood at 32.4 % in 2014, and India was 49 % in 2015. Despite resource constraints, Bangladesh is trying to provide safe drinking water to the rural population. India and Pakistan's performances were very poor. A report says that proper access to drinking water and sanitation can reduce the poverty of a country. And Bangladesh is on the way to it.

Graph 11: Percent Rural Population with access to drinking water of countries (2001-2020)



4.11 Suicide Died

Graph 12: Suicide Mortality rate of countries (2001-2020)



Suicide mortality rate is the number of suicide deaths in a year per 100,000 population. According to the graph 12, all lines show the decreasing rate of suicide mortality rate, though its decreasing rate is slow. Depression, psychosis, impulsiveness, philosophical desire to die, and making mistakes are the main reasons for suicide.

Among the top 20 causes of death in Bangladesh, the suicide number is 17. So, it is considered a key problem in Bangladesh. In Bangladesh, most people commit suicide because of frustration. High occupational mobility, a high desire for a better future, and a standard life are leading to a high rate of suicide. Teenagers are the most among them. India has the highest suicide rate in the world for youth. The suicide rate is higher than those with little or no education. In 2016 it was the second leading cause of death among youth. In the last few years, India has become the suicide capital of this planet. Pakistan's suicide rate is below the worldwide average. There are many reasons behind suicide in Pakistan. Mental health emergency is the main reason for suicide. In recent times, poverty and unemployment have caused suicide in Turkey. The governments of all countries should recognize the reason for suicide and work on it.

5.0 Conclusion

The study shows the business and socio-economic trends in four developing countries: Bangladesh, India, Pakistan, and Turkey. Bangladesh has reached the peak among these countries in the Labor Freedom Index. The country has shown significant increase in real GDP, Investment Freedom Index, and access to electricity. In contrast, the other countries have higher positions in the Income Inequality Index and Business Freedom Indexes. Bangladesh has also decreased its corporate tax rate, medium/long-term political risk, and suicide mortality rate, which are comparatively lower than in the other three nations. The country has demonstrated positive changes in human development indicators such as life expectancy, literacy rate, spending on education, and access to drinking water, all of which are the highest in this sub-continent. These results indicate that the country has become an attractive destination for foreign investors. Bangladesh aims to become a higher-income economy through socio-economic development by 2041. Achieving this goal will require substantial local and foreign investment in infrastructure and industry to build the nation sustainably. This study will help investors understand the patterns of ongoing development activities in these four countries from 2001 to 2020.

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