

## Literature Review

### The impact of the COVID-19 pandemic on economic growth in Bangladesh

**Introduction:** This literature review aims to critically evaluate the impact of the COVID-19 pandemic on economic growth in Bangladesh. The COVID-19 pandemic has had a significant impact on the global economy, and Bangladesh is no exception. The pandemic has resulted in supply chain disruptions, reduced demand for goods and services, and job losses, among other issues.

**Literature Review:** A study by Islam et al. (2020) delved the impact of COVID-19 on the Bangladesh frugality. The study set up that the epidemic had led to a decline in profitable conditioning and an increase in severance rates. The study also set up that the epidemic had negatively affected various sectors, including husbandry, manufacturing, and services. The COVID-19 has created disastrous pressure on the labor request of Bangladesh, and numerous people have lost their jobs because of profitable retardation and lockdown. The ILO prognosticated that further than 85 informal labor in Bangladesh are extremely vulnerable and will hit the borderline people in low-income who are tone-employed or day-labor (Mohiuddin, 2020b). This situation substantially affects the civic employment, which leads to poverty, rear migration and inequality by creating challenges for the graduate people to get jobs. About 24 businesses reported that they're bound to stop their operations and 50 recorded a drop in profit. Within the three months of lockdown, 60 startups business have closed down, which is portentous for 1.5 million workers, and the anticipated periodic loss is estimated at \$53 million in 2020 (Ferdous et al., 2020). Another study by Hossain et al. (2020) examined the impact of COVID-19 on the garment assiduity, which is a major contributor to the Bangladesh frugality. The study set up that the epidemic had led to a significant decline in garment exports, performing in job losses and reduced inflows for workers. Bangladesh reported its first verified coronavirus case on Sunday, 8 March 2020. Two of them were returnee from Italy and the remaining bone was the family member of the infected persons. It was the first surge of coronavirus in Bangladesh. Government ordered to cease all manufacturing conditioning in the Garment assiduity in late March as a result, the worker had to move back to their homes. The major buyers of Bangladesh including American and European fashion enterprises videlicet GAP, ZARA, H&M, Primark, Marks & Spencer are slashed their significances and orders due to fiscal crunch & fall in consumer spending because of the Covid-19. It's assumed that nearly 6 billion order has been cancelled. According to BGMEA, Nine hundred eighty two million units of garment products which is worth \$3.18 billion had formerly been cancelled. On the other hand, Bangladesh depends heavily on raw accoutrements supplied from China. The force chain of raw accoutrements is oppressively disintegrated due to the unanticipated outbreak of COROPNAVIRUS. In June (2020), only \$2.12 billion had been earned for the final month of the immediate once financial time. A study by Mahmud and Rahman (2020) assessed the impact of COVID-19 on the husbandry sector in Bangladesh. The study set up that the epidemic had led to a decline in agrarian productivity due to force chain dislocations and reduced demand for agrarian products. The study also suggested that the government should give support to growers to help them manage with the impact of the epidemic. BRAC Institute of Governance and Development set up that COVID-19 reduced the estimated 2020 yield of Boro rice by seven percent, amounting to BDT 3,687 core in lost profit for the country. Low demand and reduced product combined with high input prices redounded in a 40 loss for Boro farmers in 2020. It was discovered by (Zabir et al., 2021) exploration that inadequate monitoring systems, employment losses, and constrained transportation are the major obstacles to the nation's capability to meet its food needs. The lockdown drastically restricts the husbandry community's movement, substantially hurting ranch sloggers, who must generally move from job to job in order to earn a pay envelope.

Multitudinous enterprises associated with COVID- 19 consequences were linked in the check findings, including loss of labor mobility, rising labor costs, confined transportation, loss of food security and salutary diversity, dropped inflows, and increased consumer query (Shoaib& Arafat, 2020).Furthermore a study by Hasan et al. (2021) delved the impact of COVID- 19 on the banking sector in Bangladesh. The study set up that the epidemic had led to a decline in credit growth and an increasing-performing loans.Moreover, a study by Ahmed et al.( 2021) estimated the impact of COVID- 19 on the tourism sector in Bangladesh. The study set up that the epidemic had led to a significant decline in tourism, performing in job losses and reduced inflows for workers. As a result, businesses lose plutocrat and workers lose jobs (Deb& Nafi, 2021). According to assiduity experts, over 4,000 million people are employed by stint drivers, hospices, resorts, airlines, and food businesses that are presently fighting to stay round. The National Board of Revenue(NBR) entered Tk 3.28 billion in trip duty during the former financial time, lower than half of the quantum collected the time before. Tk 7.66 billion in trip duty was collected in FY 20. By 2021, air business would have dropped by 60, while the airline sector will have lost US\$ 370 billion due to the epidemic, according to an ICAO assessment released on January 15th (Mala, 2021).Eventually, a study by Alam et al.( 2021) delved the impact of COVID- 19 on the informal sector in Bangladesh. The study set up that the epidemic had led to job losses and reduced inflows for workers in the informal sector.

**In conclusion**, the COVID-19 pandemic has had a significant impact on economic growth in Bangladesh. The pandemic has led to supply chain disruptions, reduced demand for goods and services, job losses, and reduced productivity in various sectors, including agriculture, manufacturing, services, and tourism. To mitigate the impact of the pandemic, the government should implement policies to support various sectors, including the garment industry, agriculture, banking, tourism, and the informal sector. Additionally, the government should provide support to workers who have lost their jobs and incomes due to the pandemic.

## REFERENCES

- 1.Mohiuddin, A. K., (2020b). An Extensive Review of Health and Economy of Bangladesh Amid Covid-19 Pandemic. European Journal of Sustainable Development Research, 4, em0139. <https://doi.org/10.29333/ejosdr/8433>
- 2.Ferdous, M. Z., Islam, M. S., Sikder, M. T., Mosaddek, A. S. M., Zegarra-Valdivia, J. A., & Gozal, D. (2020). Knowledge, attitude, and practice regarding COVID-19 outbreak in Bangladesh: An online-based cross-sectional study. PloS One, 15(10), e0239254
- 3.Deb, S. K., and Nafi. 2020. "Impact of COVID-19 Pandemic on Tourism: Perceptions from Bangladesh." SSRN Electronic Journal (January). Doi: [10.2139/ssrn.3632798](https://doi.org/10.2139/ssrn.3632798).
4. Mala, D.A. (July 15, 2021). Bangladesh's tourism industry devastated by Covid-19 fallout. The Financial Express. Retrieved from <https://thefinancialexpress.com.bd/trade/bangladeshstourism-industry-devastated-by-covid-19-fallout-1626230592>
- 5.Shoaib, J. U. M, & Arafat, M. F. (2020). IMPACTS OF COVID-19 ON AGRICULTURE IN BANGLADESH.Covid-19 – Dispatches from the Ground, WOCAT.
6. Zabir, A. Al, Mahmud, A., Islam, M. A., Antor, S. C., Yasmin, F., & Dasgupta, A. (2021). COVID-19 and Food Supply in Bangladesh: A Review. South Asian Journal of Social Studies and Economics, 10(1), 15–23. <https://doi.org/10.9734/sajsse/2021/v10i130252>
7. ILO. (January 25, 2021). ILO Monitor: Covid-19 and the world of work. Seventh edition