

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

Introduction:

The purpose of this literature review is to assess the COVID-19 pandemic's effects on Bangladesh's economic development critically. Bangladesh's economy is not an exception to the major effects of the COVID-19 pandemic on the world economy. In addition to other problems, the pandemic has caused supply chain interruptions, decreased demand for goods and services, and job losses.

Literature Review:

As we know, the study established that the outbreak had a detrimental impact on several industries, including manufacturing, services, and animal husbandry. According to Shahriar et al., (2021), study examined COVID-19 effects on Bangladeshi frugality. The analysis established that the outbreak had caused an increase in severance rates and a decrease in good conditioning. COVID-19 has had a disastrous effect on Bangladesh's labour market, and many individuals have lost their jobs due to economic downturns and tight regulations. According to the International Labor Organization prediction, more than 85% of Bangladesh's informal workers are vulnerable, affecting low-income self-employed or day Labourers on the margins (Mohiuddin, 2020). Due to difficulties finding employment for fresh graduates, this circumstance significantly impacts civic careers, contributing to poverty, reverse migration, and inequality. About 24% of businesses said they would have to stop operating, while 50% reported a revenue loss. A loss of \$53 million is expected annually by 2020 Ferdous et al., (2020) which is problematic for the 1.5 million employees affected by the lockdown's 60% business closure rate in the first three months.

The analysis discovered that the outbreak had caused a sizable fall in garment exports, leading to job losses and decreased labour inflows. According to Islam (2020) who looked into how COVID-19 affected the garment sector, a vital driver of the Bangladeshi economy. Most of the orders were cancelled by the American and British brands. Other well-known retailers, including Walmart, GAP, H&M, Primark, JC Penney, etc., had also cancelled their orders. The Ready-made Garment industries of Bangladesh must endure financial losses totaling more than 3 billion USD for outstanding work orders, according to reports from the Bangladesh Garment Manufacturers and Exporters Association.

In my point of view, the investigation established that the outbreak had decreased agricultural productivity because of supply chain disruptions and decreased demand for agricultural products. Rahman & Chandra Das (2021) conducted a study to evaluate COVID-19 effects on Bangladesh's husbandry industry. The research also recommended that the government assist growers in coping with the epidemic's effects. According to the Bangladesh Rural Advancement Committee Institute of Governance and Development, COVID-19 decreased the anticipated "Boro rice" output for 2020 by 7%, costing the nation BDT 3.87 million in lost revenue. In 2020, Boro farmers suffered a 40% loss due to low demand, reduced product, and excessive input prices. According to Zahir et al., (2020) conducted research that found the main barriers to the country's ability to meet its food needs to be insufficient monitoring systems and limited transportation. Ranch sloggers, who often must shift from job to job in order to earn a pay packet, are negatively impacted by the lockdown's severe restrictions on movement in the husbandry community. The research findings revealed several impacts of COVID-19 on various

enterprises, including decreased labor mobility, rising labor expenses, constrained transportation, decreased food security and beneficial diversity, decreased inflows, and increased consumer inquiries (Rahman et al., 2021). Furthermore, Kumar et al., (2021) conducted a study on the effects of COVID-19 on Bangladesh's banking sector where they revealed the factors which led to a decline in credit growth and an increase in loan performance.

As I see it, the investigation established that the virus had caused a considerable fall in tourism, resulting in job losses and decreased worker inflows. Due to this, employers lose plutocrats, and employees lose their jobs (Deb & Nafi, 2020). Furthermore, a study by Bagchi (2021) analyzed COVID-19 effects on Bangladesh's tourism industry. According to tourism experts, more than four billion people are employed by the airlines, hotels, hospices, resorts, and food companies currently trying to stay open. During the previous financial year, the National Board of Revenue, Bangladesh collected trip duty about BDT 3.28 billion, less than half of what was collected the previous year. Trip duty revenue for the fiscal year 2020 was BDT 7.66 billion. According to an International Civil Aviation Organization assessment released on January 2021, the airline industry might loss about US\$ 370 billion due to the epidemic.

Conclusion

In conclusion, my discussion shows that the COVID-19 pandemic has significantly impacted Bangladesh's economic expansion. The epidemic has affected a number of industries, including agriculture, manufacturing, services, and tourism, causing supply chain disruptions, decreased demand for goods and services, job losses, and decreased productivity. The government should put measures into place to promote a variety of industries, including the apparel industry, agriculture, banking, tourism, and the informal sector, to lessen the pandemic's effects. The government should also offer assistance to workers who have lost their job and sources of income due to the pandemic.

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