

PASSAGE 02

Read the following passage and answer questions nos.

Bangladesh's rise has not been unexpected, but rather a part of a long-term trend. A disaster-prone country that was formerly thought to be riddled with political instability and violence, unable to provide for its own population, is today wealthier than many of its neighbours. It has outperformed many other countries in its region in terms of per capita income, which has attracted the attention of extra-regional powers. It has remembered its oath of supporting anyone in need, and has stepped forward to lend money to Sri Lanka via a currency swap. Different arguments have been presented as to what contributed to Bangladesh's remarkable success; but four key areas are generally highlighted: the ready-made garments (RMG) sector, Bangladesh's demographic dividend, its burgeoning online workforce, and the knowledge-based economy. One argument that has undermined its achievements is that the country has benefited from quota facilities from the US and Europe, which is a key reason for its amazing development. Yes, several assessments come close to presenting a plausible explanation for Bangladesh's ascent, in which all four indicators will continue to grow for a variety of reasons. During the pandemic, Bangladesh specialised in many types of RMG items and also began producing and exporting high-quality personal protective equipment (PPE), which will continue to be in high demand in the near future. As a developing manufacturing force, Bangladesh is moving away from "Made in China" and toward a "Made in Bangladesh" period. For example, Bangladesh's pharmaceutical industry has grown at an incredible rate. Bangladesh's demographic dividend, which may last till around 2040, indicates that it can produce low-skilled and semi-skilled labour in a globalised world. The number of medical institutions that have been created in Bangladesh has been able to generate goodwill, as evidenced by the fact that a number of South Asian countries have sent their students to study medicine in Bangladesh. Lotay Tshering, the current prime minister of Bhutan, is an example of a South Asian student who studied medicine in Bangladesh. Bangladesh is likewise attempting to establish itself as a South Asian IT hub, and is presently the world's second-largest online labour force supplier. Furthermore, the rise of think tanks and their analysis have paved the way for Bangladesh to transition to a knowledge-based economy, which would ensure the country's economic viability in the long run. To put it another way, Bangladesh has not followed a traditional western model of growth; rather, it has done so in its own unique way. Bangladesh did not

follow the traditional road of economic diplomacy in pursuing its development ambitions, instead opting to form a developmental relationship with whoever offered a fair bargain that would benefit Bangladesh's national interests. As a result, it has established development links not only with China, India and Japan, but also with Persian Gulf countries to expand investment opportunities. Bangladesh has been able to model a unique route for others to follow in order to learn how to achieve "development without hostility". Academics have coined the term "the next Asian Tiger" to describe the country. Bangladesh has diversified its port development choices so that it is not too reliant on any one country for the building and operation of its ports. At Matarbari, Bangladesh will have its first deep seaport, which is going to be built with Japanese assistance. As a result, Bangladesh has been designated as a key littoral in the Bay of Bengal region, with access to the Bay expanding Bangladesh's options to the point that the Bay of Bengal is now considered its third neighbour. Bangladesh is rethinking the concept of a land-based neighbourhood by emphasising the geopolitical importance of a nearby maritime domain and, as a result, leveraging the Bay of Bengal's geopolitical advantage. Bangladesh's geopolitical location, which was formerly considered a curse, has now become a boon. Bangladesh has been able to attract attention as a result of its strategic location at the mouth of the Bay of Bengal, to the point that India, China, and other great powers desire to be its development partners. A country with a market of 160 million people is not a little country, but rather qualifies as an emergent middle power in its own right.