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BANGLADESH'S EXPERIENCE WITH FOREIGN CAPITAL INFLOW AND ECONOMIC GROWTH

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ABSTRACT

In today's global context, inflow is a potent weapon for economic success. It enables a capital-poor country like Bangladesh to develop physical capital, create employment, enhance productive capacity, improve local labor skills via technology and managerial know-how transfer, and connect the domestic and global economies. The data reveal a substantial positive link between FDI inflows and total exports and imports in Bangladesh. The current account and the balance of payments both have a net positive impact. Bangladesh's foreign direct investment incentives and limits have been deemed competitive with those of similar countries. For effective implementation of these measures and success in attracting higher FDI inflows, significant institutional reforms, radically reduced levels of control, better provision of essential infrastructures, perceived improvement in the investment climate, and sustained socio-political stability are required. To attract more FDI into Bangladesh, increased infrastructure spending, particularly in digital architecture, as well as the establishment of a functional one-stop investment service center, a focus on skill training to facilitate technology transfer, and targeted measures to attract FDI into backward and forward linkage industries and participation in regional and global value chains are all required.

Keywords: Inflow, Inward and Outward FDI, Economic Growth, Bangladesh.

Introduction

The movement of capital from one nation or area to another, or the transfer of capital across countries, is known as capital influx (Burdekin & Willett, 2019). Capital flows may be classified into two categories based on their flow direction: inflow and outflow. Capital inflow refers to the export of capital from other nations or areas, while capital outflow refers to the rise of foreign assets in the country (Chunlai, 1998). Capital outflow is defined as the export of domestic capital and the purchase of foreign capital, reflected as a rise in domestic assets in foreign nations (Cheng & Dai, 2020).

FDI inflows in 2019 were USD 141.2 billion in China, USD 50.6 billion in India, USD 23.9 billion in Indonesia, and USD 16.1 billion in Vietnam, compared to USD 2.9 billion in Bangladesh. Bangladesh has one of the lowest rates of FDI inflow in Asia, at roughly 1% of GDP. While FDI flows to developing countries in Asia climbed by 4% to USD 535 billion during the pandemic (2020), Bangladesh did not get the predicted FDI, according to estimates from the UN Conference on Trade and Development (UNCTAD). In 2020, foreign investors were expected to spend over USD 17 billion in Vietnam, USD 64 billion in India, and USD 18.58 billion in Indonesia, while Bangladesh would get USD 2.56 billion, of which USD 1.6 billion will be reinvested revenues from existing foreign enterprises in the nation (Haider, 2021). As a result, this research focuses on international capital inflows, divided into three categories: foreign direct investment, foreign portfolio investment, and other investments.

Bangladesh is often regarded as a country of opportunity, having had tremendous economic growth (exceeding 8% per year in recent years) and social progress during the previous half-century. Bangladesh has risen like a phoenix from the flames, demonstrating tremendous tenacity over all adversities, including recurrent natural disasters, infrastructural deficiency, and political instability, to convert into a rising 'Asian tiger' in recent years. Still, the industrial base is shallow, with little industrial specialization, and industrial development is predominantly driven by the country's more than 6 million small and medium companies (SMEs) and cottage and micro businesses. Most SMEs lack new technology and institutional assistance, such as financing and technical and managerial training. Micro, small, and medium companies (MSMEs) might become economic development drivers if given access to technical, administrative, marketing, and financial services. There are 177 SME clusters or industrial parks around the nation with the capacity to expand. Still, a lack of technical and other support services restricts their expansion and sustainability.

Foreign direct investment (FDI) is a key source of job creation, technology transfer, and management capacity development, all of which help a country's market efficiency. In today's globalized economy, developing nations place a premium on FDI since the cost of production components such as land, labor, and capital in the developed world rises due to growing global rivalry among multinationals. Consequently, preserving profitability while producing cost-effective goods is a big problem for international corporations. An organization's competitive advantage may be lost if it does not have an acceptable product at a competitive price. As a result, global investors are looking for more competitive sites where production elements are lower and product market access is guaranteed. Investing in FDI in host nations has resulted in the relocation of labor-intensive businesses to emerging countries. Furthermore, export profits, remittances, and foreign direct investment (FDI) are low-income nations' main sources of money. As a result, governments are putting up unique packages and incentives to entice international companies to participate in FDI. On the other hand, developing nations are in a better position to attract FDI than least developed countries (LDCs). Nonetheless, some LDCs have an absolute edge over emerging nations in terms of land and labor costs. The availability of skilled personnel, a strong local market, and government incentives are all important considerations in attracting FDI to these nations.

Bangladesh is one of these LDCs that has a distinct edge over many other nations in attracting FDI. Notably, before the 1980s, the country's FDI appeal was not as strong due to the government's adoption of a state-sponsored industrialization program after independence. However, with the advent of globalization in the 1980s, these policies were overturned, and Bangladesh embraced market economy ideas and began administering the economy alongside private firms. As national economies become more dynamically borderless and linked to the global economy, it is becoming clear that the globe has evolved into a "global village." Multinational corporations are increasingly entering global markets, giving them huge prospects for expansion and profit, and FDI is a key source of such growth. To attract FDIs, Bangladesh started moving toward a more market-based economic system by enacting economic reforms such as deregulation, privatization, and establishing a legal structure to safeguard foreign investors' property rights.

Since the 1990s, Bangladesh's increasing integration with the global economy via trade liberalization and other economic reforms has resulted in considerable income increases and poverty reductions. Even if trade liberalization alone cannot account for these positive changes, it has been critical in removing the barriers to fast growth (Ahmed & Sattar, 2004). The Bangladesh Investment Development Authority (BIDA) was established in 2016 to facilitate foreign direct investment (FDI) inflow.

Bangladeshi capital inflow and economic development

Bangladesh dropped two places to 105th place among the 141 nations examined in the World Economic Forum's Global Competitiveness Index (GCI) 2019. According to the research, the country's competitiveness has deteriorated in 10 of the 12 pillars, with major drops in macro-economic stability, labor market, ICT adoption, and infrastructure. Apart from insufficient infrastructure, a lack of land, and a severe dearth of electricity and gas for new enterprises, Bangladesh's main issues today are finding the proper people and getting them to work efficiently. We have achieved significant success in extending elementary education, particularly in terms of increasing student enrollment and eliminating gender disparities. However, our educational structure and curriculum do not support human growth objectives. Because there is a lack of communication and coordination between government, academia, and industry. We are not generating high-quality or competent workers for the contemporary industry. To make up for the lack, many foreign specialists and technicians have been brought in from neighboring countries to operate businesses, including garments, textiles, purchasing houses, telecommunications, information technology, poultry, and so on (Haider, 2021).

Foreign and local investment are important factors in economic growth and development. It is also seen as a source of employment generation. Despite Bangladesh's unprecedented economic progress in recent years, the country has failed to produce enough employment for the millions of young Bangladeshis who enter the workforce each year. Approximately two-thirds of our overall population is now working age. Every year, almost 2 million individuals join the labor market. Providing work possibilities to such a large population is challenging for both the government and the business sector in the area. As a result, the government must continue to expand foreign investment opportunities in sectors such as power, garments, pharmaceuticals, textiles, agricultural processing, manufacturing, and infrastructure such as roads, highways, flyovers, water treatment plants, hospitals, and power, among others, to create more jobs and foster long-term economic growth. The government has taken several steps in recent years to attract FDI but it appears that these efforts are insufficient to win investors' trust, as Bangladesh scores poorly on two of the most widely used global indicators—The World Bank Group's Ease of Doing Business (EDB) and The World Economic Forum's Global Competitiveness Index (GCI) (2022).

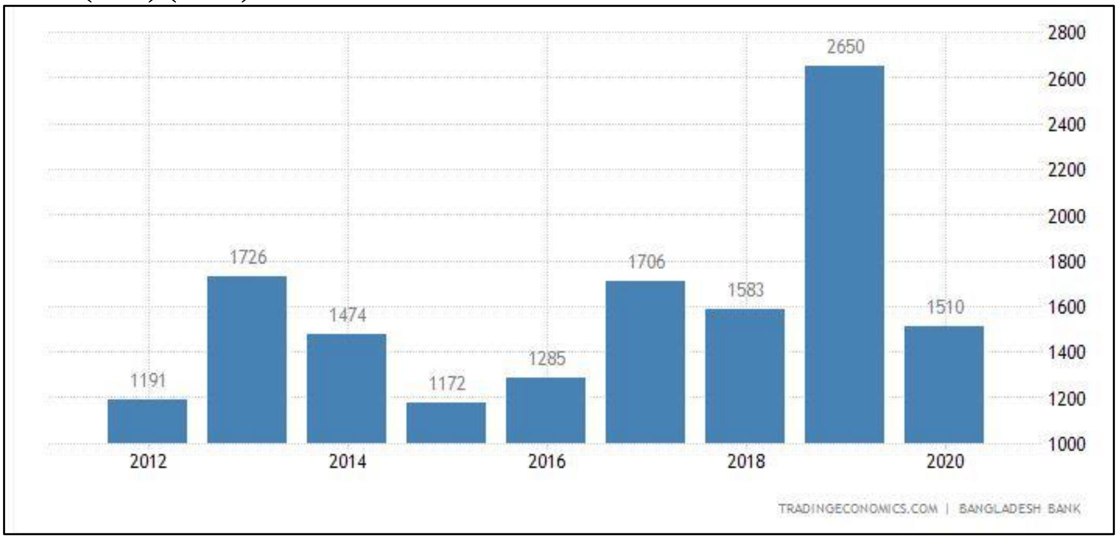

Figure 1: Foreign Direct Investment in Bangladesh increased by 1510 USD Million in 2020
Source: Bangladesh Bank, 2021

Literature Review

FDI "has affected Bangladesh's economic development since 1984, shortly after the 1980 Foreign Private Investment Act. Rothgeb (1984) examines the impact of foreign direct investment (FDI) on Bangladesh's development and finds that it is beneficial. Using data from 1990-91 to 2005-06, Quader (2009) studies the trigger factors for FDI inflows in Bangladesh and shows positive impacts on wages, trade openness, net export, GDP growth, and tax rate. In Bangladesh, Hossain (2009) shows a significant positive link between FDI inflows and exports and imports. Adhikary (2011) looked at the connection between FDI and economic development in Bangladesh from 1986 to 2008 and discovered a high correlation between the two factors. Omar Faruq (2013), Rahman (2012), and Islam (2014) revealed a favorable link between FDI and GDP in more recent research. Apart from GDP, Rahman (2012) and Islam (2014) analyze the influence of FDI on domestic investments and exports and find a positive linear connection. Although there is no evidence of a detrimental effect of FDI on economic development in Bangladesh, several research in other countries has indicated a negative or non-significant impact. Ali, Rikunujjaman, and Alam (2015) examined the link between FDI and GDP in Bangladesh using time series data from 1973 to 2013. Their findings revealed no significant connection. Azam (2010) examines the influence of FDI on economic development in Bangladesh, India, Pakistan, and Sri Lanka from 1980 to 2009. Bangladesh and Pakistan have huge advantages, India has a small but positive effect, while Sri Lanka has an unexpectedly big but negative impact, according to his research. Pakistan is an excellent example. Foreign investments, according to Saqib, Masnoon, and Rafique (2013), have a detrimental influence on the country's GDP. To explore the link between FDI inflows, exchange rate, and economic growth in Kazakhstan, Lee et al. (2009) used weighted least squares estimations. Their findings indicate that FDI has a negligible influence on GDP growth. The negative relationship stems from dependency theories, which argue that large foreign players, due to their large capital capacities, superior technologies, greater market access, and better managerial skills, may hurt the growth and development of domestic firms in the host country in the long run (Marksun & Venables (1997), Agosin & Mayer (2000), Kumar & Pradhan (2002)). Furthermore, FDI is thought to have a detrimental influence on income distribution, employment, national sovereignty, and autonomy, according to dependence theories. FDI has affected Bangladesh's economic development since 1984, shortly after the 1980 Foreign Private Investment Act. Rothgeb (1984) examines the impact of foreign direct investment (FDI) on Bangladesh's development and finds that it is beneficial. Using data from 1990-91 to 2005-06, Quader (2009) studies the trigger factors for FDI inflows in Bangladesh and shows positive impacts on wages, trade openness, net export, GDP growth, and tax rate. In Bangladesh, Hossain (2009) shows a significant positive link between FDI inflows and exports and imports. Adhikary (2011) looked at the connection between FDI and economic development in Bangladesh from 1986 to 2008 and discovered a high correlation between the two factors. Omar Faruq (2013), Rahman (2012), and Islam (2014) revealed a favorable link between FDI and GDP in more recent research. Apart from GDP, Rahman (2012) and Islam (2014) analyze the influence of FDI on domestic investments and exports and find a positive linear connection.

Historical Trend of FDI Inflow in Bangladesh

Bangladesh's FDI regime enjoyed a banner year in FY 2019, with a record net FDI inflows of USD 3.88 billion. However, owing to the omission of investment data from the fourth quarter of 2019, this statistic contradicts UNCTAD's report, suggesting an instance of misrepresentation. According to the Bangladesh Investment Development Authority and Bangladesh Bank, FDI inflows increased by USD 2.58 billion in FY 2019 compared to USD 2.58 billion in FY 2018.

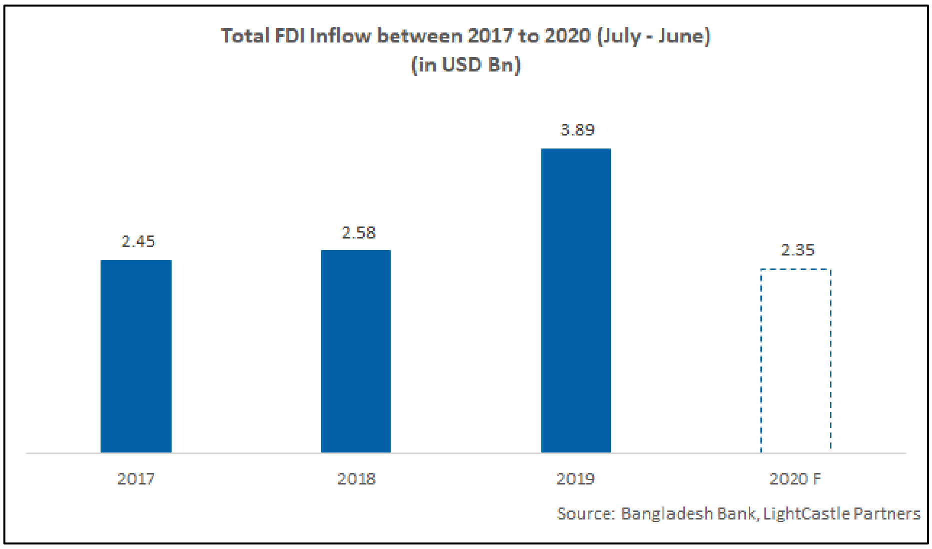

Figure 2: Total FDI inflows (net) between 2017 to 2020 (July-June) / Source: Bangladesh Bank

China was the top foreign investor in Bangladesh in FY 2019, with a net inflow of USD 1159.42 million. The Netherlands came in second with a net inflow of USD 802.84 million, followed by the United Kingdom, Singapore, the United States, Hong Kong, Norway, and India. Japan has lately begun to transfer its investments away from China and toward Bangladesh. Bangladesh being the preferred destination the largest single FDI occurred in November 2018, when Japan Tobacco International (JTI) paid USD 1.47 billion for Akij Group's tobacco business. Because Japan has made such large investments in Bangladesh, it demonstrates Japan's confidence in conducting business there, which may help to attract additional large international investors.

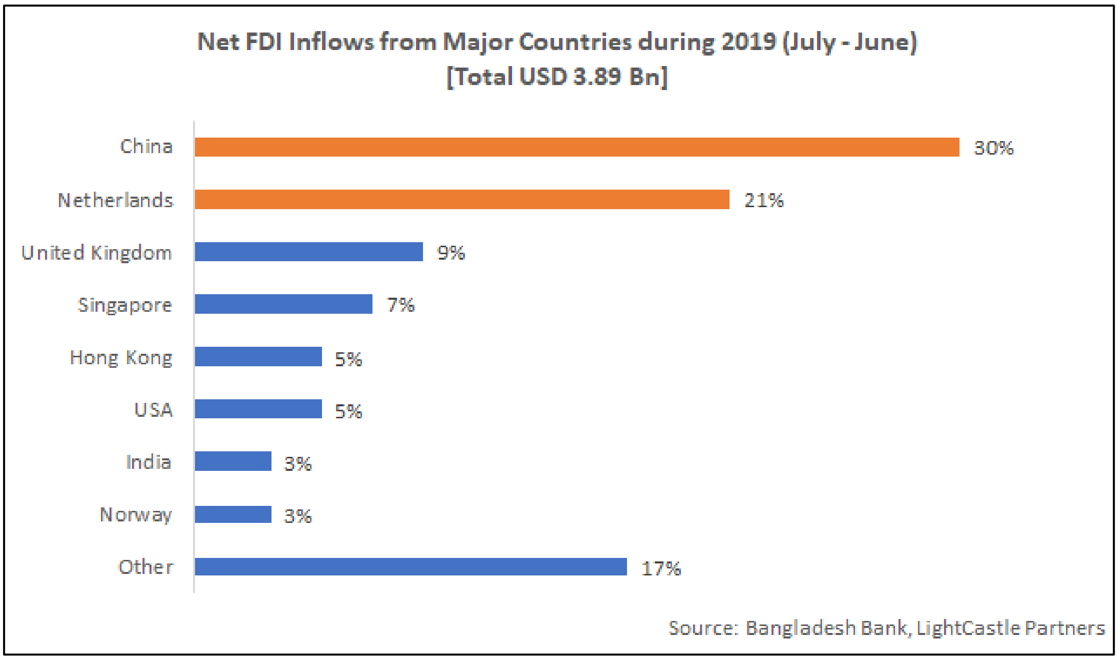

Figure 3: FDI inflows (net) by major countries during FY 2019 / Source: Bangladesh Bank

In 2019, the electricity industry received the most investment in Bangladesh, at USD 1217.84 million. Food items, trade and commerce, transportation and communication, leather and leather products, medicines and chemicals, agriculture and fishing, and computer software and IT services are all key foreign investment industries in the nation. Agro-processing, light engineering, digital financial services, and other growing industries such as these, have strong potential to attract additional FDI in the future.

Although net FDI inflows to Bangladesh have expanded dramatically in recent years, they are still insufficient in contrast to regional peers. As the trendline shows, neighboring nations seem to be doing considerably better. As previously stated, Bangladesh's FDI to GDP ratio was 0.5 percent in 2019, making it one of the lowest in Asia.

According to data from the World Bank, India, Indonesia, Vietnam, Pakistan, Myanmar, and Sri Lanka all have greater FDI-to-GDP ratios than Bangladesh. Bangladesh's regional contemporaries are likewise adamant about seizing the chance to move investments away from China. In areas where Bangladesh lags suggestively, nations are marketing their investment climate, underpinned by strong tax incentives, reduced regulatory constraints, and good institutional quality.

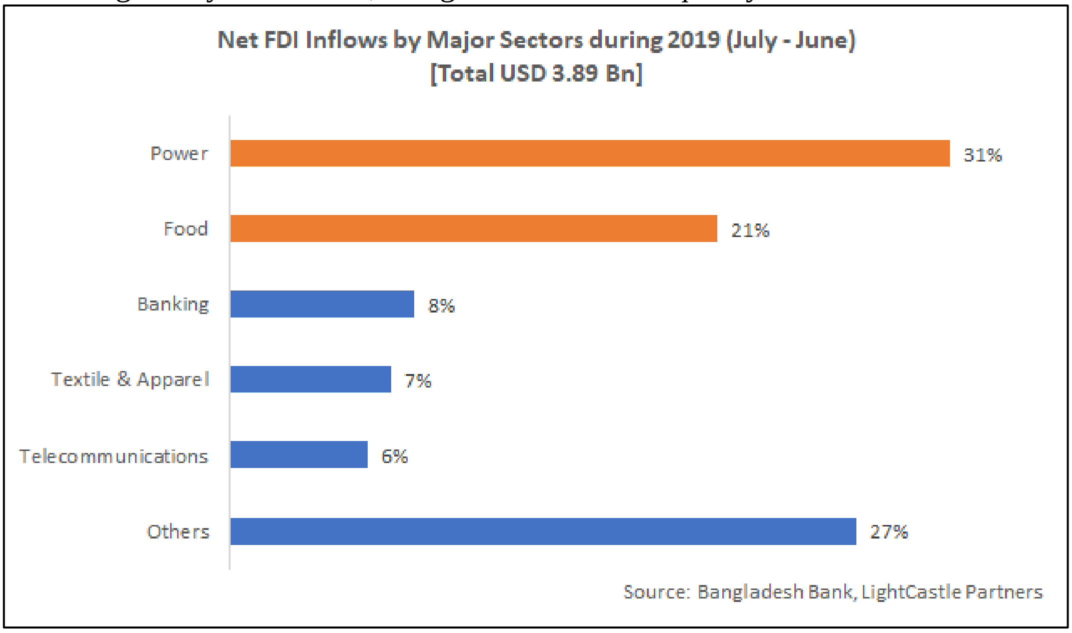

Figure 4: **Net FDI inflows by major sectors during FY 2019 / Source: Bangladesh Bank**

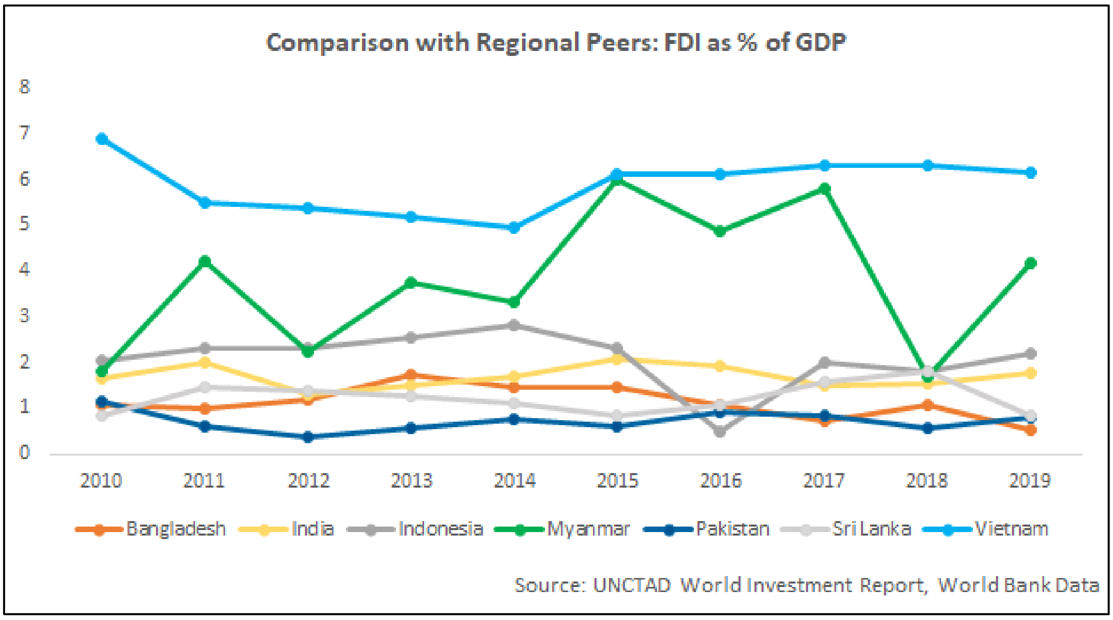

Figure 5: Comparison with regional peers: FDI inflows (net) as a percentage of GDP / Source: World Bank

Discussion

According to some studies, home country firms prefer to invest in foreign countries with similar institutional environments to their own and the greater the institutional distance between the recipient and source country, the lower the foreign investment (for example, B'enassy-Qu'er'e et al., 2007; Cezar & Escobar, 2015; Demir & Hu, 2016). Institutional distance may have an impact on entry method choices since a significant distance makes it impossible to establish local knowledge, making it more difficult for home country corporations to manage abroad subsidiaries on their own (Xu and Shenkar, 2002). Scott (1995) and Kostova (1999) split institutional distance into two categories: the regulative distance and the normative and cognitive distance. Official institutions are the focus of the former, whereas informal institutions or cultures are the focus of the latter. Property rights rules and regulations, for example, are significantly more strictly enforced in the United States than in China, resulting in a regulatory divide between the two countries (Chao and Kumar, 2010). Furthermore, in certain countries (e.g., Japan and China), collectivism is favored at work, and a hierarchical manner of operation is dominant. In certain countries (e.g., the United States and the United Kingdom), individualism reigns supreme, and a flatter organizational structure is sought. These differences cause normative and cognitive gaps across countries (Scott, 2001). According to Dikova et al. (2010), businesses engaged in mergers and acquisitions (M&As) in countries with significant institutional distance are more likely to withdraw from commercial negotiations, implying that the impact of institutional distance on OFDI may be asymmetric depending on whether investors choose countries with stronger or weaker institutions. Inbound FDI is hampered by large institutional distances, although this effect is generally small in countries with sufficient resources (Aleksynska & Havrylchyk, 2013).

Boyreau-Debray et al. (2005) point to several pathological elements of the government-dominated financial system, suggesting that government engagement tends to promote capital flows in the "wrong" direction. According to Li and Cheng, the significant relationship between saving and investment at the province level shows that China's capital allocation is inefficient (2010). More sophisticated econometric methodologies are used by Chan et al. (2011) and Chan et al. (2013) to demonstrate that capital mobility, especially private capital mobility, has improved as a consequence of economic reform. Brandt et al. (2013) assess productivity losses due to capital and labor misallocation. They found that misallocation between private and state-owned firms became more common in the mid-1990s. Song et al. (2014) employ a structural model to show that capital misallocation generates large revenue losses for Chinese businesses. The bulk of past research has focused on the post-reform era; however, our paper takes a model-based but condensed method to analyze capital movement patterns before the reform era.

Cross-country studies, such as those conducted by Gourinchas et al. (2013), demonstrate a capital "allocation dilemma" in which capital flows out of developing economies with high productivity growth. Inter-state capital flows in the United States are consistent with theoretical predictions using a parsimonious dynamic general equilibrium model, according to Kalemli-Ozcan et al. (2010). Cudré and Samuel (2014) and Cudré and Mathias (2014), on the other hand, utilize Chinese provincial data to document the "allocation dilemma" in the post-reform era and employ a structural framework to investigate the underlying mechanism. They provide convincing evidence that domestic tensions may play a role in the capital's "allocation conundrum." Deng and Wang's research contributes to existing regional studies by including economic regimes and emphasizing the importance of institutional factors in resolving the "allocation problem."

Another possible factor is the existence of capital controls. Despite China's well-known capital restrictions, Ohno and Shimizu (2015) discovered that real estate investment in China is less controlled than capital transactions in other nations. Due to strong anticipation for the Chinese yuan's future increase, nonresidents may pick the real estate market to reap capital gains as well as foreign currency gains. The expected rise of Asian currencies is most likely due to the twin surpluses, as well as Asia's sustained economic development. External factors such as excess foreign liquidity provided by industrialized nations' loose monetary policies may be contributing to the increase in Asian property prices in addition to domestic ones.

Conclusions and Policy Implications

Bangladesh has several attractive traits that might help it attract foreign investment from both developed and developing countries. The country's ability to maintain a reasonably stable macroeconomic environment, as well as the increasing availability of skilled and unskilled labor at relatively low wages, are just a few of the factors that make it an enticing place for foreign investors. They are generally aware that Bangladesh has some of the lowest wage rates in Asia, that inflation is usually kept within acceptable bounds, that the exchange rate is reasonably stable, that custom regulations are investment-friendly, that foreign and domestic investors are treated equally, and that attractive incentive packages are available for foreign investors.

Bangladesh must implement effective promotion measures to persuade potential foreign investors that their participation in business activities in the country is valued, that they will encounter friendly regulations that they will be able to take advantage of investment incentives that are competitive with those offered by other countries in the region and around the world. The government must also make strides by implementing pro-investment legislation, reducing regulatory standards, and removing inefficient bureaucratic processes. In recent decades, almost all developing Asian nations, including Bangladesh, have steadily adopted more open FDI policies, and this trend is projected to continue shortly. Overall, the analysis concludes that FDI favors Bangladesh in the long term. These benefits seem to be crucial for linking the domestic economy to the global economy and transferring technology and skills.

The global experience shows that the benefits of FDI are very variable and may become ambiguous or even negative depending on the local environment. On the other hand, it is projected to benefit from higher FDI inflows. As a consequence, Bangladesh must foster an investment climate that encourages FDI inflows. Several policy areas are crucial to achieving this goal, including a thorough reorganization of the country's administrative structure. To achieve a notable gain in efficiency and productivity, the bureaucracy must be reorganized. Bureaucratic supervision and interference in company and investment activities should be curtailed as soon as possible.

Law enforcement changes and the execution of further measures are required to solve the law-and-order situation. To establish the rule of law, reduce political strife, and eradicate corruption, a public agreement is essential. Infrastructure development requires contributions from both the government and the private sector. Appropriate policies are needed for this to happen, so the private sector can supply infrastructure services effectively. Likewise, public and private universities should take the lead in designing courses and programs that produce graduates with the technical and management skills required in today's industrial and other enterprises. In this context, Bangladesh has a reasonable chance to share in the prosperity and growth that is sweeping the rest of Asia if the government and private sector work together to effectively implement substantial economic reforms.

Despite recent advancements, with the correct approaches, port service efficiency can be improved much further. Similarly, custom clearance operations might be simplified by enhancing physical facilities and overhauling the labor-management structure. The goal of privatizing state-owned businesses should be to attract both domestic and foreign investment. To offer better and more efficient services, many financial institutions and public utilities may be privatized. A variety of critical industries, including agricultural processing, manufacturing, transportation, telecommunications, power, and ports, as well as the production of high-value-added items, should be encouraged by policies.

Because of global best practices and globalization norms, Bangladesh must update and reform all business and investment rules. The establishment of new industrial parks may help to create an atmosphere that is favorable to foreign investment. The availability of ready infrastructure, as well as a secure and welcoming investment climate, may act as a powerful accelerator in attracting foreign investors to successful ventures. To give greater chances to export-oriented investors, the government may create a tiered strategy to build new EPZs. New EPZs may also be encouraged by the private sector.

Positive improvements in the economy, society, and future possibilities, such as the country's welcoming investment climate and foreign investor-friendly facilities, should be successfully depicted overseas, especially among potential investors. Such 'image-building' projects would be crucial in eliminating long-standing negative impressions that have discouraged investors from investing. In addition to the above, consistency in rules and actions is essential to prevent giving the wrong signal to investors.

The government should take appropriate measures to ensure long-term macroeconomic stability, promote growth-promoting and growth-accommodating policies, and accelerate poverty alleviation. Bangladesh has already achieved great progress in this area, and the country's achievements in economic and social development should be publicly publicized to promote a positive image of the country among possible foreign investors.

In today's world of rapid globalization and rising competition, recruiting FDI requires strong economic and commercial diplomacy. Improved bilateral connections with potential investor countries might assist promote FDI inflows to Bangladesh in this area. It is also vital to not only deepen connections with countries that have already invested in Bangladesh but to discover potential investors in other countries and take appropriate efforts to convince them to do so.

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