The Seybold Report

ISSN 1533-9211

TREND, IMPACT AND SECTOR-WISE CONTRIBUTION OF FDI ON THE ECONOMIC PROGRESS OF BANGLADESH

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Abstract

One of the key drivers of economic growth in the least developed and developing country is foreign direct investment (FDI). Physical capital can be developed, unemployment can be decreased, production capacity can be increased, exports can be improved as well as it may build good economic interactions between the local and international economies. Such that many new economic zones have been establishing in Bangladesh to attract FDI. The objective of the study is to estimate the contribution and sector-wise impact of FDI on the economy of Bangladesh and also measure the inflows of FDI trend of Bangladesh compared with other South Asian countries. For a total of 31 years, from 1991 to 2020, secondary sources were used to gather data relating to various economic indicators. There is an upward trend of FDI shown in the perspective of Bangladesh and the average inflows growth rate was 97.625 million USD per year. The share of FDI in the GDP of Bangladesh is around 1% only. The average maximum volume of FDI flowed in the 'manufacturing' sector and the growth rate was 51.824 million USD, whereas the minimum amount was seen in 'Agriculture & Fishing' sector. The regression analysis demonstrated that there is a significant effect of FDI on the economic growth of Bangladesh and the sector-wise model indicated that the FDI inflows in 'Trade & commerce', 'Transport, Storage & Communication' and 'Services' sectors have a positive impact on the economy of Bangladesh. Finally, compared with south Asian countries the analysis demonstrated that Bangladesh's position for FDI inflows is acceptable but not sufficient. Since Bangladesh has not been able to attract a satisfactory level of FDI, hence this paper makes some suggestions for enhancing the Investment environment in Bangladesh.

Keywords: FDI, GDP, Economic Growth, Bangladesh, South Asia.

INTRODUCTION

Foreign direct investment (FDI) is important for a transparent and effective global economic system. For developing countries to attract foreign direct investment and for maximizing the advantages of FDI for economic growth, national policies and the foreign investor ecosystem are very important (OECD, 2002). In 1990, it was one of the most remarkable features of globalization throughout the private capital (Gualerzi, 2007). FDI is a significant source of finance for development, and it increases productivity by bringing in fresh money, better technology, managerial expertise, and export. Because of resource restrictions and a lack of investment in developing nations, market forces and the private sector have become more important as engines of economic growth. FDI boosts economic growth under the neoclassical growth model by boosting the volume and efficiency of investment (Mahembe & Odhiambo, 2014). Foreign direct investment (FDI) has the ability to create jobs, increase productivity, transfer skills and technology, boost exports, and help developing nations to achieve long-term economic development. As a result, all governments, especially developing and least developed countries, strive to attract Foreign Direct Investment1 (FDI) because of the package of benefits it offers to the host country's economy. Foreign investment, particularly FDI, not only supplements domestic investment resources, but also serves as a source of foreign exchange and can help to alleviate growth-restraining balance-of-payments limitations. Because of the economic benefits and relevance of FDI for encouraging economic progress, most governments have implemented far-reaching policy measures to attract FDI (Sahoo, 2006).

For a developing nation like Bangladesh, foreign direct investment (FDI) is the most essential driver of development. Investment in all sectors of the economy is necessary to strengthen a growing country's financial progress. FDI gives a tremendous chance for developing nations to achieve quicker economic growth in this age of globalization. One approach for a country like Bangladesh to advance economically is to increase production capacity through investment. By enacting economic policies, offering incentives to investors, and encouraging privatization and among other things, the government of Bangladesh is attempting to enhance the environment to make a profitable investment.

The country received only 0.090 million USD annual FDI in 1972 and in 2019, it rose to 2874 million USD. Due to COVID-19 it is decreases to 2564 million USD in 2020. FDI played a modest impact in Bangladesh's economy until 1980. Bangladesh has been drawing foreign direct investment (FDI) in the energy and power sector since 1996 as a result of welcoming and favorable policies for FDI, economic reform, and undeveloped gas and oil resources (source: Bangladesh Board of investment). In an attempt to encourage FDI, the Bangladeshi government (GOB) passed the Bangladesh Economic Zone and Hi-Tech Park Act (2010). The government of Bangladesh planned to established 24 new economic zones in the country and among them 11 zones already inaugurated in 2019. These new zones are a part of 65 new uplift plans intended to increase the nation's economic performance. Major domestic and international businesses have shown a desire to invest in the economic zone. In Bangladesh, the exact number of economic zones is debatable.

There are now 88 economic zones in Bangladesh, 59 of which are under government administration and 29 of which are privately held (BEZA). China has had the most success with implementing a SEZ-based, export-driven economic strategy (The Asia Foundation). In response to the success of export processing zones (EPZs) in Bangladesh and special economic zones (SEZs), notably in China, the government of Bangladesh (GoB) has pledged to construct 100 SEZs. On the other hand, SEZs are frequently chastised for not evenly dispersing the benefits of economic progress throughout the country (World Bank, 2018). There for the aim of the study is to measure the contribution and sector wise impact of FDI to the economy of Bangladesh and also measure the inflows of FDI trend of Bangladesh comparing with others South Asian countries.

The Objective of the Study

1. To reveal the FDI status in Bangladesh and its contribution on GDP of Bangladesh.
2. Find out the FDI trend in Bangladesh as compared with South Asian Countries.
3. Sector-wise FDI inflows in Bangladesh and its effects on Bangladesh's economic development.

LITERATURE REVIEW

Over the last few decades, numerous studies have been conducted across the world to explore the variables that influence FDI, its status, character, and strategy. Some of them are prioritized here.

The impact of foreign direct investment (FDI) on economic growth is a subject of much debate. One used ARDL (Autoregressive Lag Distribution) method to estimate the effects of FDI on economic growth of Tunisia using 36 years of data for the period of 1980 to 2015. The output for both long-run and short-run cases showed a positive impact of FDI on economic growth (Bouchoucha & Ali, 2019). The research conducted in Pakistan for the period 1981-2010 which got a positive association between FDI and GDP and suggested policies to attract FDI in the country (Amna Muhammad Gudaro, 2012). Many other scholars also agreed with argue that FDI and economic growth are strongly positively correlated (Mengistu & Adams, 2007; Al-Iriani & Al-Shamsi, 2009). But according to Sylwester (2005), FDI first stimulates domestic investment, and that in turn encourages the host nation's economic growth. According to some scholar, FDI can only benefit the host nation when it has the necessary potentiality in terms of its degree of political stability, secure infrastructure and transport, technology as well as human potential (Balasbubranyam, Mohammad, & Sapsford, 1996; Sanchez-Robles, 2003; Romer, 1993). Some article demonstrated that FDI increases the amount of export volume, such that the economic growth increases (Baliamoune-Lutz, 2004; Kabir, 2007; Zhang, 2006).

FDI has positive correlation with GDP (Mayer, 2000; Moudud-Ul-Huq, 2016; Sahoo, 2006) and the manufacturing and service sectors was mostly focused sector. Another study demonstrated that sector wise makeup of FDI has an important impact on the FDI of South Asian countries (Chaudhury et al., 2020; M. E. Hossain et al., 2018). In contrast, many researchers argue that FDI has a negative impact on the economic growth of the host country (Hermes & Lensink, 2003; Fry, 999). According to the Dependency Theory, foreign direct investment hinders national economic growth (Dutt, 1997). Brecher and Diaz-Alejandro (1977) also agreed with the theories and contend that extravagant profits of foreign financed companies send back to their home country might be bad for the host economy. Eller, Haiss, and Steiner (2005) showed that FDI outpaced local capital in a survey conducted in 11 nations in Central and Eastern Europe. Additionally, according to Quazi (2004), FDI may have a detrimental effect on the host nation owing to capital outflows. Some researcher stated that over importing is responsible for hindering or negative impact of economic growth (Rahman, 2008; Fry, 1999) since investor companies often needed modern technological tools which may not be available in the host country. Rayhan (2009) suggested that strength infrastructure and

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ISSN 1533-9211

qualified services will be helpful to attract FDI for Bangladesh and conclude, low ebb domestic investment cannot rise foreign investment.

According to the study (Shourave, 2020), Although FDI and exports are positively correlated, incoming FDI had no significant impact on employment creation. Local investment in Bangladesh has a greater influence on GDP than FDI. Strong infrastructure, skilled personnel, social and political stability, effective monetary policy can enhance FDI (Billah, 2021). Another factors like uneven ratio between savings and investments, a weak GDP, a trade deficit also responsible for lower FDI (Saha, 2012). Bangladesh needed to create a more welcoming and beneficial framework for international investors (Rahman, 2009).

The majority of the research demonstrated a favorable association between foreign direct investment (FDI) and economic development although some articles revealed a negative link among them. In several papers, the effects of FDI on economic growth are examined by sector. They suggested different FDI-attracting policies that Bangladesh might use in order to boost the country's overall economic growth.

METHODOLOGY

The study is the outcome of secondary time series data and the duration of the data collected from 1991 to 2022. The data were extracted from the United Nations Conference on Trade and Development (UNCTAD), World Bank (WB), Bangladesh Bank (BB) and Bangladesh Investment Development Authority (BIDA). Several descriptive statistics, graph are used for rend analysis in this paper. Multiple regression analysis is used to find the of sector wise impact of FDI to the economic growth of Bangladesh. The analysis tools which are used to analyze the data are SPSS, R and MS excel.

RESULT AND DISCUSSION

Table 1: The Trend of Fdi Inflows in Bangladesh during 1991-2020

Year	FDI Inflows (In million USD)	Growth rate of net FDI inflow (%)	Year	FDI Inflows (In million USD)	Growth rate of net FDI inflow (%)
1991	1.39044	Base Year	2006	792.48	-6.24%
1992	3.72185	167.67%	2007	666.36	-15.91%
1993	14.0499	277.50%	2008	1086.31	63.02%
1994	11.1478	-20.66%	2009	700.16	-35.55%
1995	92.3	727.97%	2010	913.32	30.44%
1996	231.61	150.93%	2011	1136.38	24.42%
1997	575.29	148.39%	2012	1292.56	13.74%
1998	576.46	0.20%	2013	1599.16	23.72%
1999	309.12	-46.38%	2014	1551.28	-2.99%
2000	578.64	87.19%	2015	2235.39	44.10%
2001	354.47	-38.74%	2016	2332.72	4.35%
2002	335.47	-5.36%	2017	2151.56	-7.77%
2003	350.25	4.41%	2018	3613.3	67.94%
2004	460.4	31.45%	2019	2874	-20.46%
2005	845.26	83.59%	2020	2564	-10.79%

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The table above demonstrated that Bangladesh's FDI inflows were not consistent but it is noticeable that there has been an increase in total FDI inflow over time which also clearly shown in figure-1. The figure presented the trend of foreign direct investment (FDI) graphically for Bangladesh during the period 1991 to 2020. There has been an un-interrupted increase in the flows of FDI from 1991 to 1997. In the next 12 years period it varied from 1998 to 2009, but after that it improved steadily till 2017, with the exception of one year (2014 negative trend). On the other hand, Bangladesh has had a high in FDI influx in 2018 about $3613.3 million. However, a downward trend is observed during the last couple of years. According to the graph during the period from 2001 to 2020, the average FDI inflows rate in Bangladesh received about 98 million USD per year.

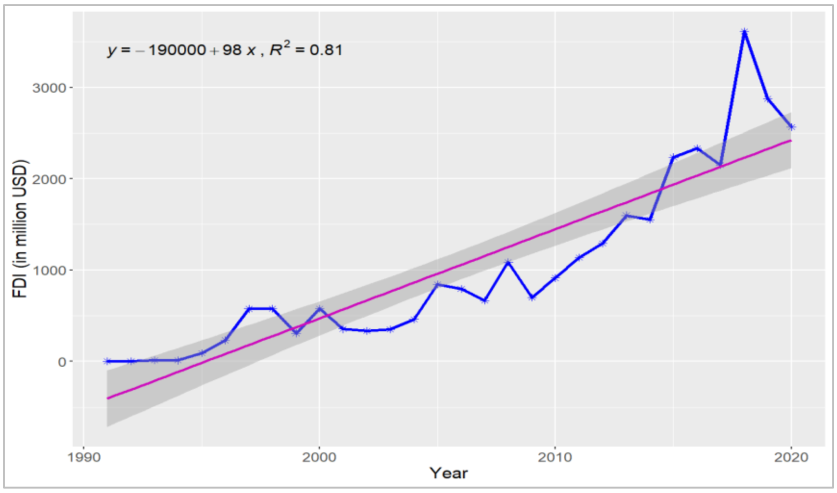

Figure 1: Bangladesh's trend in FDI inflows from 1991 to 2020 (Source: UNCTAD)

Table 2: Share of FDI in GDP of Bangladesh from 1991 to 2020

Year	FDI (in million USDI	GDP (in million USD)	% of GDP	Year	FDI (in million USDI	GDP (in million USD)	% of GDP
1991	1.39	30066.72	0.00	2006	792.48	69971.62	1.13
1992	3.72	30690.54	0.01	2007	666.36	79825.87	0.83
1993	14.05	31685.29	0.04	2008	1086.31	91646.94	1.19
1994	11.15	33674.74	0.03	2009	700.16	102126.5	0.69
1995	92.3	37866.03	0.24	2010	913.32	114507.8	0.80
1996	231.61	39795.98	0.58	2011	1136.38	123506.3	0.92
1997	575.29	41169.35	1.40	2012	1292.56	128899.3	1.00
1998	576.46	42676.52	1.35	2013	1599.16	153504.9	1.04
1999	309.12	44758.12	0.69	2014	1551.28	173061.6	0.90
2000	578.64	45469.59	1.27	2015	2235.39	194466	1.15
2001	354.47	45432.92	0.78	2016	2332.72	220315.8	1.06
2002	335.47	47194.76	0.71	2017	2151.56	245633.5	0.88
2003	350.25	51690.44	0.68	2018	3613.3	269627.6	1.34
2004	460.4	55949.96	0.82	2019	2874	301051.1	0.95
2005	845.26	57628.1	1.47	2020	2564	324239.2	0.79

Although the Government given several types of inceptives to the foreign investor but the FDI inflows are not in satisfactory. The table-2 present that a very little contribution of the FDI to the GDP of Bangladesh. In fiscal year 1991, found no contribution of FDI to the economy and it was very low until 1995. The contribution of FDI in Bangladesh's GDP stated from 1997 it was about 1.40% and highest contribution (1.47%) seen in 2005. After that the share had been gradually or fluctuately decreasing and it is concluded that about 1% (a few more or less) contribution of FDI in GDP are noticeable for Bangladesh perspective.

Table 3: Sector wise FDI in Bangladesh from 1996 to 2020

Year	Agriculture & Fishing	Power, Gas & Petroleum	Manufacturing	Trade & commerce	Transport, Storage &	Services
2000	2.88	106.57	225.79	44.12	0.47	3.32
2001	15.72	313.78	183.95	35.25	5.4	9.83
2002	0.95	176.12	143.99	55.3	20.71	3.86
2003	2.41	58.07	196.22	49.24	61.74	11.5
2004	4.11	87.44	90.94	55.31	43.76	2.6
2005	2.07	198.4	235.51	101.8	263.96	2.04
2006	1.37	209.32	120.94	142.19	269.01	1.07
2007	4.57	229.93	147.46	103.84	305.12	1.82
2008	3.65	157.92	128.92	171.26	299.92	7.02
2009	19.14	46.89	183.96	122.53	579.62	7.77
2010	10.95	73.66	233.74	128.8	445.99	19.68
2011	11.53	127.19	330.25	234.82	54.5	20.39
2012	49.5	244.94	414.98	272.75	179.04	32.6
2013	29.72	93.67	712.88	295.05	527.09	65.18
2014	28.99	50.43	757.47	276.86	272.54	77.39
2015	29.22	279.98	737.54	468.02	205.98	74.4
2016	36.57	430.16	825.85	320.93	273.61	92.83
2017	43.26	467.93	869.43	309.73	601.28	104.44
2018	14.5	696.56	1005.65	411.01	166.1	199.76
2019	39.19	1328.65	1493.75	550.21	232.47	197.33
2020	10.89	632.15	688.77	447.4	277.86	154.61
Mean	**17.2**	**286.18**	**463.24**	**218.88**	**242.2**	**51.88**
Min	**0.95**	**46.89**	**90.94**	**35.25**	**0.47**	**1.07**
Max	**49.5**	**1328.65**	**1493.75**	**550.21**	**601.28**	**199.76**

Table-3 indicated the sector wise FDI inflows in Bangladesh from year 2000 to 2020. In the study period (2000 to 2020), the average FDI inflows in agriculture and fishing sector were 17.20 million USD, where minimum amount was in 2002 about 0.95 million USD and maximum amount was 49.50 million USD in the fiscal year 2012. In the agricultural and fishery sectors, the average annual growth rate of FDI was 1.7 million USD [Figure-2(a)].

In Power, Gas & Petroleum sector the average investment in the same duration was 286.18 million USD, where minimum foreign investment was 46.89 million USD in 2009 and maximum was 1328.65 million US dollars in 2019. [Figure-2(b)] represent that the average growth rate of FDI was about 30 million USD in Power, Gas & Petroleum sector per year.

The average highest volume of FDI received in the Manufacturing sector (463.24) in the period between 2000 and 2020, whereas minimum volume was 90 million USD in 2004 and highest was in 2019. The annual average growth rate was maximum in this sector that was about 52 million USD which are shown in [figure-2(c)] below.

The average growth rate of FDI in the Trade & commerce sector [Figure-2(d)] was about 24 million USD per annum and mean FDI inflows in the sector was 218.88 million USD, where maximum amount was 550.21 million USD in 2019 and minimum amount was 35.25 million USD in 2001 during the fiscal year from 2000 to 2020.

In Transport, Storage & Communication sectors average FDI inflows was 242.20 million USD, where the maximum volume and minimum volume was 601.28 (in FY-2017) and 0.47 (in FY-200) respectively. The average growth rate was about 14 million USD per year [Figure-2(e)].

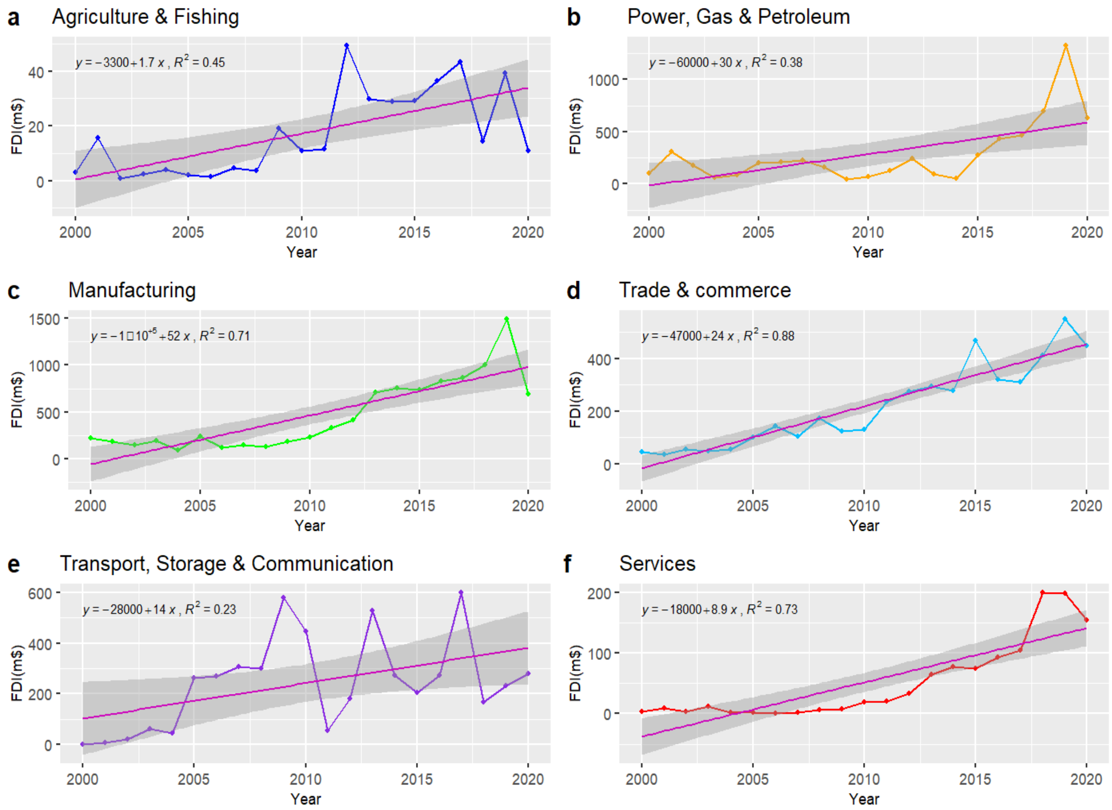

Figure 2: Sector wise FDI inflows in Bangladesh in FY 2000-2020

In the study period of the fiscal year from 2000 to 2020, the average FDI inflows in service sector were 51.88 million USD, where minimum amount was in 2006 about 1.07 million USD and maximum amount was 199.76 million USD in the fiscal year 2018 (Table-3). In the service sectors, the average annual growth rate of FDI was about 8.9 million USD [(Figure-2(f)].

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ISSN 1533-9211

Multiple Linear Regression Model

The regression model conducted here based on the important sector which are received FDI in Bangladesh. Those six important sectors are Agriculture & Fishing; Power, Gas & Petroleum; Manufacturing; Trade & commerce; Transport, Storage & Communication and Services.

Consider the regression model as-

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + +\beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6$$

Where, Y= Gross Domestic Product (GDP), X_1 = Agriculture & Fishing, X_2 = Power, Gas & Petroleum, X_3 = Manufacturing, X_4 =Trade & commerce, X_5 =Ttransport, Storage & Communication and X_6 = Services.

Table 4: Analysis of variance table of sector wise effect of FDI on GDP of Bangladesh

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	154386882839.941	6	25731147139.990	65.047	0.00
	Residual	5538089186.904	14	395577799.065		
	Total	159924972026.845	20			

df means degrees of freedom

Sig. means significance level

The overall regression model shown in table-4. It presented the overall impact of FDI to the Gross Domestic Product (GDP) of Bangladesh.

The output demonstrated that FDI has a significant impact to the economic growth of Bangladesh (P=0.00).

Table 5: Coefficients of Regression in Sector Wise FDI in Bangladesh

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	39713.3	10647.63	-	3.73	0.002
Agriculture & Fishing	552.4	502.097	0.096	1.1	0.29
Power, Gas & Petroleum	-4.155	28.28	-0.014	-0.147	0.885
Manufacturing	-87.468	45.923	-0.373	-1.905	0.078
Trade & commerce	245.245	71.08	0.43	3.45	0.004
Transport, Storage & Communication	64.878	27.578	0.132	2.353	0.034
Services	1175.719	247.987	0.851	4.741	0.00

df means degrees of freedom

Sig. means significance level

The table above (Table-5) presenting the sector wise impact of foreign direct investment (FDI) to the economic growth of Bangladesh. The output of the regression analysis showed that the sector which are "Trade & commerce", "Transport, Storage & Communication" and "Services" has significant impact to the economic growth of Bangladesh, whereas the "Trade & commerce" and "Services" have a strongly (since P value for Trade & commerce is 0.004<0.01

ISSN 1533-9211

and P value for Services is 0.00<0.01) significant impact on the GDP of Bangladesh. More emphasis should be given to other sectors such as "Agriculture & Fishing" since it is one the biggest part of the economy of Bangladesh, "Power, Gas & Petroleum" sector and "Manufacturing" sector.

CONCLUSION

Foreign direct investment (FDI) one of the most important indicators for economic growth of a country like Bangladesh. With its many positive traits and several newly created economic zones in Bangladesh is able to effectively entice investment from both developed and developing countries.

The contribution of FDI to the GDP of Bangladesh is too little, so it is essential to increase FDI inflow to the country by taking several actions. The "Trade & commerce", "Transport, Storage & Communication" and "Services" sectors has significant impact to the economic growth of Bangladesh.

Necessary step should be taken for the for the other sectors so that significantly enhanced the FDI inflows in the country. Bangladesh must maintain some efficient strategies in order to preserve economic growth and the current level of FDI inflow. Some recommendations are given below for expanding foreign direct investment (FDI) in Bangladesh-

- ❖ In order to prevent multinational firms from taking all of their earnings outside of Bangladesh needs enact certain rules and regulations.
- ❖ To attract FDI to Bangladesh, it is important to develop the main investment sectors such as textiles, leather products, frozen foods, jute goods, oil and gas, coal, electricity, telecommunications, transportation, electronics, tourism, Agriculture-based industry, and so on.
- ❖ The government should eliminate administrative hurdles.
- ❖ Ensure corruption-free society.
- ❖ Rapidly inaugurate the new economic zones.
- ❖ Strengthen infrastructure support, create skilled manpower and remove political turmoil.
- ❖ To improve investment inflows, the government should place a strong focus on education in the country, especially institutes of technical education and other high-quality educational institutions in the purpose of increasing human skills.

Author Contributions

Conceptualization, M. M. Rahman, S. K. Mondal; Data curation, Formal analysis, Investigation, M. M. Rahman, S.K. Mondal, M. Akter, P. S. Gupta; Methodology, M. M. Rahman, P. S. Gupta; Funding acquisition, M. M. Rahman, M. Akter; Project administration, S. K. Mondal; Resources, Software, M. M. Rahman; Supervision, Validation, M. M. Rahman, S. K. Mondal; Visualization, Writing - original draft, M. M. Rahman, M. Akter, P. S. Gupta; Writing - review editing, M. M. Rahman, S. K. Mondal. The final version of the manuscript has been read and approved by all authors.

Ethical Statement

The survey was conducted according to the ethical guidelines. Additional formal ethical issues as well as formal ethics permission were reviewed and approved by the "Biostatistics Research Society", Tangail-1902, and Bangladesh.

Declaration of Competing Interest

The authors report no declarations of interest.

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