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National unity and good governance: Keys to economic progress

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The feelings of national unity is crucial to lead the nation towards progress and prosperity. Unity promotes peace and love in a nation. Where people are united, they can put efforts in elimination of vices like corruption. It gives people sense of security for they are able to know each other better and understand each other's sensitivity. Unity promotes co-operation and opens opportunity to excellence. The spirit of national unity and good governance plays a crucial role in enhancing the pace of a country's economic wheel. Various countries, those are quite similar in terms of their natural resources and social structures, have shown strikingly different performance in improving the welfare of their people. Much of these are attributable to national unity & standards of governance.

Bangladesh is a model of communal harmony as the people of all faiths has been living here nurturing the culture of tolerance, brotherhood and peace for time immemorial. It is a multi-religious, multi-ethnic and multi-lingual nation of 160 million people. Although 90 per cent of its population is Muslim, people of other faiths such as Hindu, Buddhist, and Christian live peacefully which is undoubtedly a matter of pride for the people of Bangladesh. The entire population of the country irrespective of religion, caste and creed share the joy and happiness of each other. All citizens practice their respective religions freely and peacefully, a right guaranteed by the Constitution of Bangladesh. Bangladesh has emerged as a role model to the rest of the world with sustained, equitable and environmentally friendly economic growth that is being globally shared. Bangladesh has been playing significant economic progress.

Bangladesh today has been enjoying general stability and the country's economy has been gradually growing at a rate of over 6%. Even, it has broken the 6 percent growth trap and has begun its journey towards achieving a faster growth of about 7 percent. It has achieved the status of a lower middle income country with a per capita income of USD1314 in 2015. Goldman Sachs has identified Bangladesh as one of the next eleven emerging economies of the world. It has achieved significant strides in human and social development since independence including macroeconomic stability, political maturity, openness of trade and investment policies, and the quality of education. Such stability has also attracted many foreign investors. Bangladesh's thriving garment industry has now become the second

largest in the world after China. Added to this has been the steady growth in remittances from Bangladeshis working abroad. As evidenced in our success in attaining the MDGs, we have moved forward in the sectors of education and healthcare. This dynamics has already resulted in Bangladesh achieving lower middle income status, eager for economic development and improved infrastructure. Moreover, implementation of some mega projects has added momentum which is the precondition for industrialization and economic development. All these achievements, by many metrics, have made Bangladesh's development trajectory a unique success story, a development model, especially for the last one and half decade. All these have been made possible by dint of our unity as a nation, community and society as a whole.

Despite the fact that Bangladesh stands as a tolerant society having good governance, recent untoward incidents have raised a concern. A country which boasts to be a moderately Islamic country, holding the values of Islam yet being tolerant to other religions and a country that is reputed for its warmth and hospitality, has come under the global radar and triggered concerns both at home and abroad due to the deadly terror strike. While the grief for the lost lives is going to make a permanent scar in our hearts, the implications of this painful episode on other spheres of lives cannot be ignored either. Businesses and economists expressed their apprehension that this incident might put a severe impact on the Bangladesh's economy especially on its exports and investment. Now, we have to work hard with unity and devotion in bringing back the confidence of investors, development partners and the foreign community.

Alongside the communal harmony and unity as a nation, good governance is also termed as one of the most important tools for economic progress. Lack of good governance hinders economic growth, discourages foreign investors and new entrepreneurs and an environment of lack-of-confidence prevail. Good governance is the key to economic growth. There are several areas where strong governance and transparency have a pronounced effect on growth, but the most important is to be corruption free. To ensure good governance, the first and foremost prerequisite is to minimize corruption. Robert Klitgaard, a former Harvard professor of Public Policy, defined corruption as $C=M+D-A$ [Corruption = Monopoly + Discretion - Accountability]. The concept of good governance is concerned directly with the management of the development process, involving both the public and the private sectors. It encompasses the functioning and capability of the public sector, as well as the rules and institutions that create the framework for the conduct of both public and private business, including accountability for economic and financial performance, and regulatory frameworks relating to companies, corporations, and partnerships. Good Governance provides a united goal, giving everyone a clear sense of what they are collectively trying to achieve. What Bangladesh has achieved over the last four decades is nothing less than a fascinating development story. The country once doomed to fail has emerged from ashes with steadily rising growth. Social indicators exceed those of many other developing nations. Private banking sector with the pro-dehmped initiatives and pro-active support of Bangladesh Bank is carrying forward the government's

With my direct involvement in financial sector over a period of three decades, I have closely observed the fact that the country has faced many odds and crossed the hurdles with united efforts and resilience. No disaster could bar the growth potentials of the country. As a sub-sector of banking industry, Islamic Banking is playing pivotal role in enhancing the pace of the country's economic wheel. Islamic banking industry, in their overall activities, assigns precedence to the priority-sector of the country's economy. Being the value based financial system, it is very much committed to good corporate governance & transparent financial services. Non financing in socially harmful projects and involvement in expatriate remittance services by the leading Shariah based Bank since its inception are few examples that speak of the role a private bank can play towards governance practices and national development. Undoubtedly, Bangladesh is on the right track in achieving sustained and equitable economic growth. If we take the advantage of demographic dividend realize the twin agenda of eradicating poverty and achieving middle-income status as a part of the government's vision 2021.

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