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**TITLE: NEOLIBERALISM & ITS SIGNIFICANCE ON THE BANGLADESHI
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ABSTRACT

This abstract provides a concise overview of the relationship between neoliberalism and the economic development of Bangladesh from the 1980s to the beginning of the millennium. Since the 1980s, the economic ideology of liberalism that lies at the heart of the neoliberal policy outcomes in Bangladesh, which emphasizes free markets, deregulation, and low state interference, has grown in acceptance. This study investigates how neoliberal policies have impacted Bangladesh's economic environment and its trajectory for development. Bangladesh's embrace of neoliberal reforms was primarily motivated by the desire to increase export-oriented businesses and attract foreign investment. Neoliberalism was followed by structural adjustment programs (SAP), which were imposed by international financial institutions and supported deregulation, trade liberalization, privatization, and fiscal responsibility. Although these actions were meant to promote economic growth, their results have been questioned. Despite the fact that these actions were intended to promote economic growth, academics, and decision-makers have differing views on their effectiveness. Neoliberal approaches, according to supporters, have benefited Bangladesh's economic growth. Employment prospects and economic development have been greatly aided by the emergence of export-oriented sectors, particularly in the Readymade Garments Industry (RMG) sector. Critics draw attention to several difficulties and unfavorable effects of neoliberalism in Bangladesh. According to their argument, market-oriented policies have increased income disparity, concentrated wealth in the hands of a select few, and sustained social exclusion. This work recognizes the neoliberal impact on Bangladesh's economic development as complicated and multifaceted.

KEYWORDS: Neoliberalism, Dependency Theory, SAP, World Systems Theory, RMG.

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ACRONYM	English	Spanish
CRAAP	Currency, Relevance, Authority, Accuracy, and Purpose.	
GDP	Gross Domestic Production	
HDI	Human Development Index	
IMF	International Monetary Fund	
NEIO	New Economic International Organization.	
OPEC	Organization of the Petroleum Exporting Countries	
RMG	Ready Made Garment	
SAP	Structural Adjustment Program	
SEA	Southeast Asia	
UNCTAD	United Nations Conference in Trade and Development	
UNDP	United Nations Development Program	
WB	World Bank	

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1. INTRODUCTION

Particular theories have always governed the geopolitical regime. These theories have been formulated to provide a clear picture to define the connection between the countries within the globe. Moreover, these theories have provided a theoretical link between two of the most critical aspects of determining a country's fate. The first one is politics, and the other is economy. According to Osieja (2012), politics is about public administration or managing the nation's resources. Political leaders decide who gets to use the country's limited resources and how they should be used. The foundation of sustainable governance of any country depends on the stability of the country's political situation. As per Senn (2014), "governance" is the idea that predates the development of human civilization. In simple terms, "governance" refers to the decision-making process and the method of decisions. It also illustrates the interaction between the government, business, stakeholders, and non-profit organizations that facilitates the execution of public service. Thus, a connection between economy and governance has been evident to ensure the growth of any country (Thirlwall, 2000).

Which means that economic growth mainly relies on a country's trade and commerce. However, after the birth of globalization concept and widespread practice, a country's fortune was not firmly decided on its own. The Peterson University of International Economics has labeled globalization as a term that promotes interdependence within the world economy through different services, technology investments, and cross-border trade goods (Kolb, 2022). Under the umbrella term of globalization, countries moved forward to establish economic connections to strengthen partnerships. The widely available theories on geopolitics have presented a world view analyzing from the lens of both economic and political scenarios. The widely accepted geopolitical theories and programs, starting from Dependency theory, World-System theory, neoliberalism, and structural adjustment programs, have generated economic and political analyses. Moreover, the theories have also presented the international relationship between countries while upholding some strategic and forceful implementation of some decisions imposed by powerful countries.

The timeline of the world empire suggests the world had been ruled and still is getting ruled by a particular dynasty or country. Throughout the years since the Romans, one or a group of powerful nations used to decide the fortune of other

countries. There was no equal distribution of power across all continents of this world. Some specific countries from selective continents will be privileged to determine how the rest of the country will operate. Predominantly the world has been controlled by the West. The economic changes in Europe that started in the 15th century till the 19th century time period came together to give the "West" (which included the United States and Europe) control over the rest of the world. Nearly the whole rest of the world, from China to the Muslim countries to Africa, became the "have nots" to the Western world's "haves". Control over the arts and culture followed political and economic ascendancy (Adas, 2018). The term West is the shorter version of the phrase Western World comprised of countries such as the European Union, the U.K., and the United States. The dominance of these countries had been observed for at least two centuries. The question of how these countries enjoy such a power of domination will arise. A straightforward answer to this question is that these countries practiced their powers on their ability to obtain cheap resources from other countries (Hickel, 2017). The outstanding economic stability of these countries helped these countries to sit at the epitome of world power. The West has always played a decisive role in determining not only they are somewhat the fortune of the entire world.

McNeil (2009) theorized that world history was centralized on how the West has marked its presence within the most significant concepts of history. These concepts, such as industrialism, revolutionary inventions in science, and democratic political relationships, have paved the path to being superpowers within the world. Particularly around 1750, the "West" emerged as the most powerful region. These concepts had already gained global support. He stated that the future world would surely bear a Western footprint. In today's age, we can undoubtedly accept those predictions as the West still dominates the world. However, to establish such dominance over other nations, all the decisions were not taken under ethical consideration. In most cases, the West has deliberately stopped the growth of some nations. Especially the countries from the African continent and South East Asia have seen its devastating effects. To glorify their presence on the world map, Western countries have kept a large number of countries under their custody. To some extent, the dominant nations created barriers to their economic development and made the country remain dependent upon their decisions. After being the world's powerhouse, the West started to define countries as

developed, developing, and underdeveloped or poor according to their economic performance.

The World System's theory proposed by Wallerstein (1974) is based on this particular notion. To this theory, all the countries within this world have been divided into three parts, such as the core countries, the peripheric countries, and the semi-peripheric ones. Core countries are the ones who dominate the poor countries and control most of the world economy. The peripheric countries work to meet the needs of the core countries. Similarly, according to the Dependency theory, the peripheral position of afflicted nations in the global economy is the fundamental reason for underdevelopment. Impoverished nations typically provide cheap labor and raw supplies on the global market. These resources are sold to developed nations with the infrastructure to turn them into completed items. Due to the high cost of the final goods, underdeveloped nations are forced to spend less on improving their production capability (Munro, 2023). Dependency theorists identified how the West chained these low-earning nations within a loop from where they will remain under their control forever.

However, by forming organizations like G77 and OPEC, the underdeveloped were fighting against such oppressive economic transactions. Thus, the West formulated a new neoliberal strategy to regain its position. Bockman (2013) illustrates that neoliberalism is built around the idea that governments cannot foster economic development or provide social welfare and that states intervening in economic affairs make life worse for everyone, especially people experiencing poverty. Thus, privatization in businesses, and most crucially, free markets, are instead best positioned to provide economic growth and social well-being. The West has widespread the notion that poor countries have gone through terrible economic injustice. As a global citizen, it is the duty of the West to help people experiencing poverty. On this note, with the establishment of the Neoliberal theory, economic organizations like the World Bank (WB) and the International Monetary Fund (IMF) such organizations were reconfigured to grant loans to poor countries under various conditions. In this manner, the neoliberal strategy was finding its way through the core of underdeveloped countries' economies. For underdeveloped nations, it was a lucrative offer to reduce their poverty and establish economic development (Curtis, 2018).

As a result, within the optimum time limit, such countries failed to repay the taken loan. Most loans taken to underdeveloped countries were on the verge of bankruptcy. As Hicel (2017) mentioned, developing countries could not live in peace for long as the loans taken skyrocketed just after some years. At this point, for these poor countries, there were no other options than bankruptcy. The West did not miss the opportunity to use the situation to its advantage as it formulated a new approach called “Structural Adjustment Programs” (SAPs) as a solution to repay the loans. Nederveen (2010) claims that structural adjustment premises belong in the neoliberal development paradigm since, according to neoliberalism, structural reform, deregulation, liberalization, and privatization are the economic reforms that need to be implemented so as to improve the prospects of economic growth. SAPs were a redefined version generated within the lens of Neoliberalism. In short, SAPs guided underdeveloped countries to repay the money they have received as loans by providing another loan. Until now, the West had access to the fundamentals of developing a nation’s economy through Neoliberalism.

This paper will thoroughly investigate the aspect of unjust economic formation. It will analyze through the lens of Dependency theory, World-System theory, neoliberalism, and Structural Adjustment Programs (SAP). Furthermore, this paper connects these three theories from the context of a country’s economy that has been shifted from an underdeveloped nation to a developing nation and fits within the characteristics of the peripheric country named Bangladesh.

1.1 The Emergence of neoliberalism in Bangladesh

Bangladesh emerged on the world map as an independent country in 1971. At first, it was a part of Bengal, which was in India. Then Bengal got divided into Pakistan and India, where Bangladesh was a part of Pakistan. Afterward, Bangladesh snatched its independence from Pakistan after nine months of fighting in 1971.

Before 1971 Bangladesh was part of every significant economic shift as an associated nation. But after 1971, the country became active in the world economy. The implementation of neoliberal reform policies after 1971 has had a profound impact on the growth of Bangladesh’s economic industrialization and social development. Bangladesh, as a war-stricken nation, needed financial help to rebuild the whole

country. Starting from the communication system, infrastructure, education, medical service, food, and nutrition, along with the economic system as a whole, had to reconstruct. Bangladesh needed support. Materialistically it needed money to build itself up again. At this crying need, Bangladesh received through WB and IMF. WB provided a loan of 110 million dollars, and IMF issued a 121-million-dollar loan for post-war reconstruction and development (IMF Survey Online, 2012). On this note, Mamun (2020) asserted that around 271 million US dollars in foreign aid were given from 1971 to 1972. When the aid started to flow, it was mainly used for relief and damage repair during the nine-month-long war.

From the above description, one can envisage a transparent scenario of Bangladesh being privileged and getting the upper hand by the newly formed neoliberal economic order. However, the theory of neoliberalism had its motive. The money provided to Bangladesh through WB and IMF had to payback within a time limit. This may seem possible for Bangladesh initially, but the reality was something else. Moreover, such available sources of loans made Bangladesh dependent on foreign loans in case of executing any major development program. As Mamun (2020) illustrates, this began a prolonged period of donor dependency and increased the amount of foreign money used to fund the Annual Development Plan. Through this aid, the West entered the core of Bangladesh's economic perspective. To some extent, a country's economic plans and procedures must be secret. The world should be aware of the development but not the development strategies. Although, in the case of Bangladesh, with full consciousness, it gifted the steering wheel of its economy to the West. The plan worked so well that the Western powers redeemed their glory within a blink of an eye. The developed ones have written about the underdeveloped country's faith for ages, and Bangladesh is an outstanding example of that. The latter part of this paper will disclose how the West-steered economy has affected the Bangladeshi economy.

1.2 Research Objective

The research objective of this paper will identify why neoliberalism emerged as a new regulatory framework, pinpointing the specific causes behind why the West developed the neoliberal reforms. Furthermore, it will analyze the concepts generated through neoliberalism, like the effects of free market reforms in the Global South, especially in Bangladesh. For the strategic arrangement of the research, the study will present the analysis through the lenses of multiple theories, such as the Dependency theories, World-systems theory, and structural adjustment programs, as it has a connection with the neoliberal approach. The paper's findings will be guided by a particular period from 1980 to 2006 when the country was taking support through neoliberal policies. This specific timeframe can also be considered as the immediate implementation of the concept. The analysis sector will remain concentrated in the industrial sector, especially the Ready-Made Garment RMG sector.

1.3 Research Topic

The primary area of the research would be the emergence and implementation of neoliberalism along with the causes and effects of neoliberalism in the global south, especially in Bangladesh, between 1980 to 2006. The implementation of neoliberal reform policies since the early 1980s has had a profound impact on the growth of Bangladesh's economic industrialization and social development. As a result, this paper will especially highlight the neoliberal consequences on Bangladesh's overall economic growth coming through the industrial sector, concentrating on the evolution and progress of Ready-Made Garment (RMG) through neoliberalism. To accomplish the research's purpose, the following research question has been developed.

Stemming from this broad research topic, a more concrete research question has been proposed:

1. What are the effects and by-products of neoliberalism on the Bangladeshi economy?

1.4 Methodology

This section examines various research strategies and methods implemented throughout the paper. The research was carried out in a deductive approach as the researcher started with general theoretical premises that were then applied to the particular case study. Wilson (2010) states that a deductive approach focuses on “establishing one or more hypotheses based on existing concepts followed by constructing a research strategy to verify the hypothesis”.

To obtain primary data for this paper, qualitative research methodology was used. Qualitative research is gathering and evaluating data (which can include written material, audio recordings, or video recordings) in order to comprehend ideas, views, and experiences better. On this note, Gerring (2017) illustrated that in a qualitative study, researchers are likely to incorporate a wide variety of clues drawn from different sources and address different aspects of a problem in an elaborate manner. Adding on to that, qualitative work is expressed in natural language. Qualitative work is often focused on particular individuals, events, and contexts, lending itself to an idiographic style of analysis. Qualitative research entails the study and collection of a wide range of empirical materials – case studies, personal experiences, self-reflective life stories, interviews, observational, past events, interactional, and visual materials – that describe routine and problematic moments and meanings in people’s lives. (Denzin & Lincoln, 2005).

A semi-structured interview session was held to obtain primary data for this research article. The majority of preliminary data in social sciences comes from three sources (Pelto & Pelto, 1978). They are as follows:¹

1. In-person observation of human behavior.
2. Listening to and taking notes on what others express.
3. Investigating recorded data.

The second source was applied in this research paper, where a questionnaire was used in an open-ended interview session with two participants. The participants are RMG garment owners and will be denoted as RMG 1 and RMG 2. The participants were chosen through snowball sampling, where RMG 1 helped the researcher guide

¹ See 7. ANNEX for further details.

the researcher to collect data from RMG 2. As per their demand, all their personal details, along with their name, had not been used anywhere within the research. Before participating, both of them had agreed through a consent form to provide the necessary data for the analysis.

The questionnaire was designed in an open-ended manner to make the participant comfortable during the interview session while collecting detailed data. In addition, the CRAAP test model is employed to collect data. CRAAP is an acronym that stands for currency, relevance, authority, accuracy, and purpose. The test is a list of questions to ask oneself while determining whether a source is dependable and credible enough to include in an academic research article (Kalidas *et al.*, 2021).

Furthermore, the researcher used a case study to analyze the acquired data. The data gathered was linked to the chosen case study. War (1990) stated that a case study is a detailed report and analysis of specific events and actions. It is based on issues that have been or are currently being confronted. Finally, this study employs a hybrid technique that combines numerous methodological tools, including a literature review, case analysis, data argumentation, and questionnaires. Sun (2017) said that to provide the best solution, hybrid research combines two research methodologies, either qualitative and quantitative or a combination of qualitative methods. This particular research falls under the combination of qualitative methods, where qualitative data has been backed up by several quantitative findings. Moreover, the data are supported by a literature review and collected data through interviews. Afterward, the findings consist of a case analysis of the participants while supporting it with existing literature.

2. THEORETICAL FRAMEWORK

This chapter discourses relevant scholarly work aligned with neoliberalism. This particular chapter also presented different geo-political theories in a chronological manner to explore detailed parameters of neoliberalism. For the convenience of reading, the chapter has been divided into four parts, namely,

- Dependency theory.
- World-Systems Theory.
- Neoliberalism.
- Structural Adjustment Program.

2.1 Dependency Theory

According to renowned Brazilian economist Dos Santos, Dependency theory is when a large group of underdeveloped nations' economic prosperity depends on the development and expansions of certain other countries (Kay, 2018). Colonization and imperialism are two concepts constructed on the strategies dependent on the Dependency theory. Stewart (2022) states that scholars have used the term colonialism to highlight the dependencies of countries directly controlled by a foreign nation. In contrast to that, imperialism involves indirect forms of domination. Dependency theory was also directly related to the concept of "core", or the rich nations, and "periphery", or the underdeveloped nations, from World-System Theory. Through imperialism derived from dependency, the wealth of a "periphery" or poor country is sent to a "core" or wealthy country, which works at the disadvantage of the periphery (Christofis, 2019). Furthermore, imperialism refers to the domination of weak peripheral regions by strong core states (Vela, 2011). The distinction between core and peripheric countries remains evident at the center of Dependency theory. According to Wallerstein (2004), the countries within the entire world are divided into three particular categories—the core, semi-peripheral and peripheric. The core countries are the dominant countries that basically control not only the economy of the whole world but also the economic fortune of the semi-peripheric and the peripheric countries. On the other hand, the semi-peripheric and the peripheric countries are strategically used to provide materials that keep developing the Core countries. As Mkandawire (2010) opined, in the colonization era, the trading economies had a particular style. Where

the production of raw materials depended on the peasants from the colonized nation. On the contrary, marketing was dominated by metropolitan trading houses located in developed countries.

The concepts of developed and underdeveloped nations were formulated on the basis of Dependency theory as well. According to Rist (2008), the word underdeveloped is a synonym for the expression “economically backward” areas. The terms development and underdevelopment are relatively connected. Underdevelopment was not the opposite of development but rather the incomplete version of development. Acceleration in countries' overall growth in multiple sectors was only considered as the logical way of diminishing this gap. There were some basic characteristics of the Dependency theory, such as poor nations having to provide a natural resource at a very cheap rate. Their labor cost was so minimal that it could be easily negligible. Their obsolete destination was to cultivate raw materials for the wealthy nation. Later, the advanced countries produced various manufactured goods and created their strong position in the international market. However, the raw materials-generating countries could not even enjoy a minimal standard of living because of low wedges. Secondly, the wealthy nations perpetuated this state of dependency by being directly involved with underdeveloped countries' economies, politics, media control, education, banking, and finance, meaning all sorts of human resource development. Finally, the developed nations resisted all the attempts made by the dependent country to liberate themselves from this shackle of dependency (Ghosh, 2001).

From these characteristics, it is effortless to recognize that the overall situation brought dissatisfaction within the underdeveloped nations. The world had witnessed stories of depression and oppression. Many researchers have worked on how the liberty of many countries from South East Asia and Africa had been under West rule through unlawful along with abusive dominance. For example, in Africa, there was a great availability of rich mineral wealth that needed to be made use of. Among the minerals, gold and diamonds in South Africa and copper in Northern Zimbabwe were significantly expensive. Moreover, the tropical region of Africa was an agricultural heaven. According to Amin (2012), to have control over these rich materials, the British authority evacuated the already-living Africans through bloodshed and violence. In most cases, they have been shifted to different places while giving them false hope of

development and a better lifestyle. India had undergone the same consequences. The British Empire used the rich soil of India as a continuous production source for their highly industrialization-based society. They have literally used India only to their advantage without giving any thought to the country's future. On this note, Tharoor (2016) illustrates: in 1947, India was labeled as one of the poorest countries in the world, with only 3% of the global GDP. This was after 200 years of ruling the British empire, starting from the 16th century onward, when India was considered one of the richest countries in the world.

Dependency theory unfolds this dark side of advanced nations with a strategic mindset of keeping underdeveloped nations under their custody forever. Dependency theory indicates that the economic progress of underdeveloped countries is conditioned by the development and growth of certain countries' economy they are subjected to (Turhan, 2018). As mentioned earlier, developed countries paved the path of generating different obstacles for the least developed countries. Among them, poverty, economic vulnerability, and human resource weakness are three standard stumbling blocks every underdeveloped nation is obstructed with. According to the United Nations' list of least developed countries, thirty-three countries from the African continent and nine from Asia stays at the top of the list (UNCTAD, 2023). The countries of Africa had been marked underdeveloped since 1960 and still fall within the underprivileged countries as they could not escalate much in the parameter of development. The reason behind this was an economic skewness identified by the Dependency theory.

2.2 World System Theory

Dependency theory is considered the root of many theories concentrating on the world economy afterward. Among them, one of the most notable ones is called World-Systems Theory. On this note Chirot & Hall (1982) define World-Systems theory as having many direct implications of Dependency theory. This theory gives an in-depth analysis of the capitalist world economy. Immanuel Wallerstein proposed the theory in 1974, where he sought to perceive the world from an objective point of view. His focus was primarily on the quantitative ideas practiced around the world and understanding the world economy and society through it.

A world system is a social system with particular structures, group members, rules of legitimation, and distinct boundaries to maintain (Wallerstein, 1976). This theory also explores that all the nations around the globe are linked with each other by an interdependent economy followed by a political aspect of the economic relationship, which relies on the unequal exchange of labor force along with materials and resources between developed and underdeveloped nations. This core-periphery theory is a basic explanatory framework for social evolution, and a multidisciplinary macroscale approach to conceptualizing the economic relationship between the strong and weak (Christofis, 2019). Predominantly developed nations always remain at the upper hand, maintaining most part of the economy, whereas poor countries work only as a source to boost rich countries' overall development. To make it more understandable, World-Systems theory upholds global economic supremacy in a definitive and much clearer way that showcases how only a number of countries are shadow-controlling the whole world's economy, integrated through the market rather than a political center, in which two or more regions are interdependent with respect to. Wallerstein (1974) presented this world-systems theory that explains the way of economic growth by examining the political and economic relationships between core and periphery areas in order to build an alternative to modernization theories (Coccia, 2019).

As Gold Frank (2000) asserts, the world economy is operated as a political center rather than a market. Here multiple regions depend on each other for necessities like food, fuel, etc. Meanwhile, some other competitors have not let one single country dominate over everyone forever. Another groundbreaking aspect of World system theory is categorizing the whole world into three different criteria. Considering the ideas mentioned above, according to the theory, the world's countries are divided into three types. They are core, semi-periphery, and periphery (Wallerstein, 1974). Core countries are the ones who dominate the poor countries and control most parts of the world economy. Such as the USA, European Union, etc. These are the countries that are not controlled by other countries as well. Semi-peripheric countries are exploited by the core countries but can exploit the peripheric ones. Periphery is the band of poor countries dominated by the core along with the Semi-peripheric countries. These countries must rely mainly on the core countries for their economic decisions. Countries like Bangladesh, Sudan, the Philippines, etc. All of these literary works relate to the idea prompted by Wallerstein's (1974) well-known statement that the Dependency theory-based World System Economy is constructed in a way that will

increase the wealth of the affluent (core) nations while keeping the underdeveloped (peripheric) ones in poverty. The rich will keep earning money by using the resource collected from the underdeveloped and selling those to these same nations at a much greater price while keeping the poor countries in poverty forever.

2.3 Neoliberalism

The term neoliberalism gained much popularity after 1990. According to Manning (2022), Neoliberalism is directly associated with the leadership of Margaret Thatcher, the prime minister of the UK, and Ronald Regan, the 40th president of the US. David Harvey, a notable scholar, has given a detailed explanation of neoliberalism. According to him, it is a theory of political and economic practice that underlines the best of human welfare and can be achieved through promoting entrepreneurial freedom and skills—a solid institutional framework based on strong private property rights, free markets, and free trade. The role of the state is to develop and maintain such an institutional framework along with providing all sorts of security to private property owners. Moreover, the state should not interfere with the privatized market as that may distract the powerful investor (Harvey, 2005).

From the mentioned literature, it is evident that neoliberalism is an economic philosophy that emphasizes privatization, free trade, and reduction of government spending. As Nozick (1974), Hayek (1979), and Mises (1962) illustrated, neoliberalism is a political belief built on ideologies like safeguarding private investors, commercial liberty as well as a strong private property right. Furthermore, Mudge (2008) upholds three main premises regarding neoliberalism: First, neoliberalism is an ideological system based on struggle and collaboration of intellectual, bureaucratic, and political terms. Furthermore, he explores three dominant characteristics or faces of neoliberalism. The intellectual face comprises Anglo-American transnationality. The bureaucratic face explores state policies like privatization and depoliticization. The economic point of view of neoliberalism is centered on the ideas like private investment directed towards privatization in different sectors of a country and ensuring a free market economy. The concept of a free-market economy remains in the spotlight of neoliberalism. Navarro (2007) explained, neoliberalism is an ideology based on a policy model that fosters a free-market economy and snatches economic control from

the government's hand and delivers it to the private sector. As Larner (2003) mentioned in his editorial, neoliberalism was understood as the process of exploiting national economies in front of global actors such as multinational corporations and international institutions like the IMF and World Bank². However, neoliberalism is not simply a name for a pro-market strategy or only a tactic to establish financial capitalism. Instead, it upholds the idea that human activities are principally governed by power and competition (Milenkovic, 2017).

2.4 Structural Adjustment Program (SAP)

Bracking (2018) stated that structural adjustments are a set of guiding rules that a country must follow to secure a loan from the IMF or WB. The debt crisis of the poverty-stricken people who have taken loans had been countered by SAP, a brainchild of the IMF and the World Bank. Most likely, the SAP is constructed with two parts: stabilization or short-time remedies and adjustment measures or long-term measures. The short-term remedies aim to take care of short-term imbalances between demand and supply. On the other hand, adjustment measures seek to address a wider range of obstacles considering a longer period of time. The long-term measures aimed at future investments according to per country need (Wehigner, 2001). The deciding fundamentals in structural adjustment programs originated from its neoliberal feature. Such as privatizing public sectors and companies, eliminating subsidies on trading, and establishing trade liberalization aiming to ensure an anti-inflationary macroeconomic economy while controlling the budget deficits (Heidhues, 2004). It was thought to be the only way out for economic reformation possible by the indebted countries. Nederveen (2010) claims that structural adjustments are a neoliberal

²Because of colonial rule along with industrialization, the West had so much money to spend. From this notion, two international organizations, World Bank (WB) and International Monetary Fund (IMF) explained that the IMF was made to support underdeveloped countries through economic aid as loans. (IMF SUPPORT FOR LOW-INCOME COUNTRIES, 2023). However, countries can only access this fund by accepting terms and conditions implemented by the fund-giving authorities. On the other hand, WB works to expand private investment in developing countries' monetarism. Finally, its political face reveals the new market-centric politics by implementing a free market economy.

On the other hand, WB works to expand private investment in developing countries. These organizations were just strategically used to make underdeveloped nations take loans while making way to breach their economic autonomy.

development paradigm. According to neoliberalism ideology, structural reform, deregulation, liberalization, and privatization are the economic doctrine of development. In short, SAP guides underdeveloped countries to pay back the money they have received as loans by providing another loan. There are numerous Structural Adjustment Programs available for reforming underdeveloped nations. Among them Mars (2011) and Hossain (2013) listed the main six. These policies are,

- Trade liberalization policy.
- Privatization policy.
- Financial liberalization policy.
- Public expenditure reform policy.
- Industrial reform policy.
- Agricultural reform policy.

Nevertheless, in order to receive these new loans, the belt of underdeveloped countries had to accept some terms and conditions. As Easterly (2003) illustrated, IMF and World Bank adjustment programs force governments to make adjustments in the visible macroeconomics sector under their control. These adjustments were basically creating more openings for foreign investors to have total control over the poor countries' economies. As Hickel (2017) mentioned, IMF and WB would only agree to help the loan-taken country if they agreed to a series of structural adjustment programs. Firstly, the underdeveloped nation had to give full economic attention to repay the loans. Secondly, privatizing the public sectors government had under control, such as education, healthcare, communication system, agriculture, etc. The idea of privatization can be underlined as one of the most dominant features of SAP; while keeping privatization at the center in this manner, the West gave IMF a rebirth as the global debt enforcer (Graeber, 2017). As Clegg (2012) mentioned, WB and IMF worked as the backbone to establish structural adjustment policies and reforms. Rojas (2011) states that the attractive features of structural adjustment programs remain very clear, aiming to facilitate an economic environment powered by the globalized production of goods and commodities that international corporation's control. The scholar also highlighted some of the prominent features of SAP.

- Promotion of growth that is outward-looking.

- Enlarging the private sector's position as the growth process's engine and removing obstacles to global financial flows.
- Decreasing the state's economic influence; deregulating and reorganizing the domestic labor markets.

The goal of SAP targets country-specific poverty reduction while acting as a safety net to ensure foreign investment. To maximize such investment, there are some procedures to follow, such as eliminating strict rules and regulations from the business, paving an easier path for foreign investment and trade, and giving access to foreign companies to operate publicly controlled services and the state-controlled industry (Anderson, 2021).

3. ANALYSIS OF THE RESEARCH

This chapter will highlight the findings of the study. There are two sections in it. Section one will briefly discuss the implementation of neoliberal reforms in the Bangladeshi Economy. Section two will cover the effects of neoliberalism and SAP in Bangladesh.

3.1 Implementation of neoliberal reforms in the Bangladeshi Economy

Bangladesh got taken under the neoliberal program by receiving a big chunk of loans from the IMF and WB. As a result, Bangladeshi banks could provide loans to people aiming to do business in the RMG sector. Both participants interviewed for this research have secured loans for this particular business purpose. One big portion of the idea of neoliberalism is based on providing loans to underdeveloped and developing countries. IMF was made to support underdeveloped countries through economic aid as loans (International Monetary Fund, 2023). However, countries can only access this fund by accepting terms and conditions implemented by the fund-giving authorities, such as freeing controlled prices and interest rates, reducing trade barriers, and privatizing state enterprises (Easterly, 2003). As an underdeveloped nation in the early 80s, Bangladesh also received loans by accepting other attributes associated with the process. On the other hand, WB works to expand private investment in developing countries. These organizations were just strategically used to make the underdeveloped nation take loans while making way to breach their

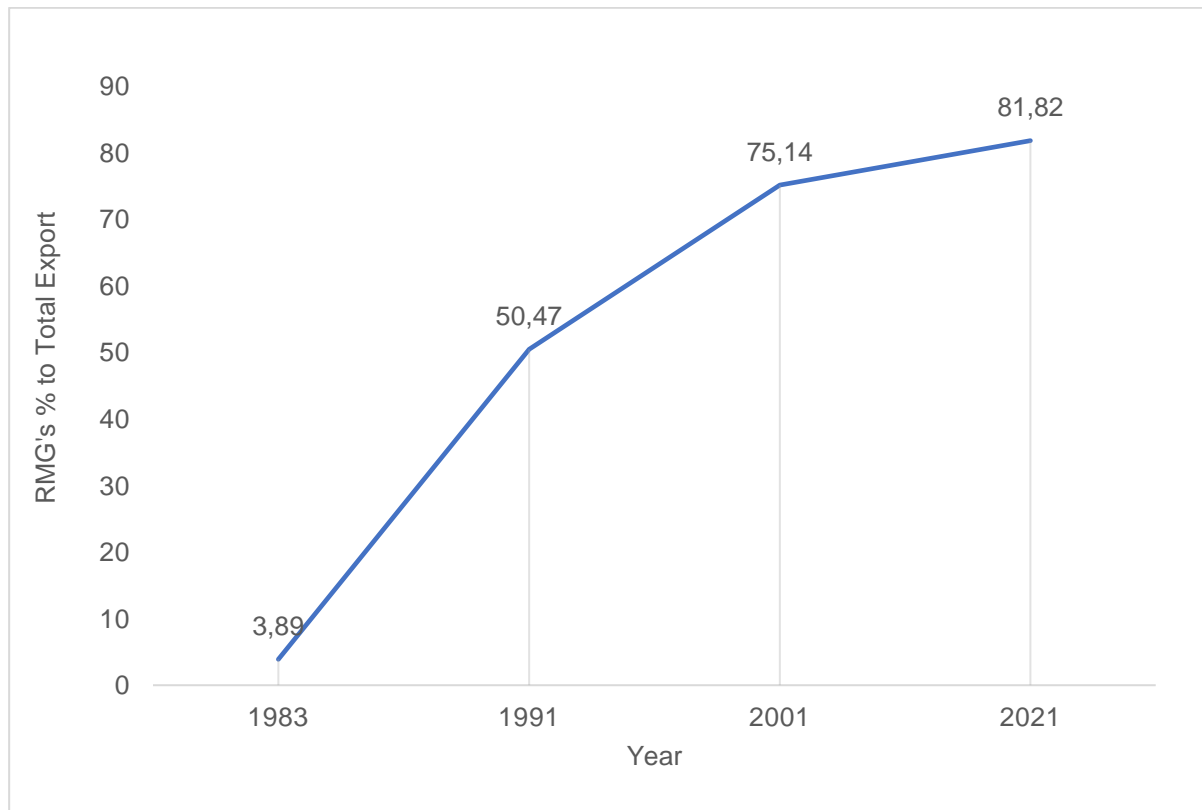
economic autonomy (Hickel, 2017). This consent has been considered as the framework for establishing the whole neoliberal propaganda.

A new trade regime for Bangladesh has been made to attract private investors to invest within the country. As a result, foreigners started doing business in various sectors of our country. Among them, Ready-Made Garment products (or the RMG sector) got the maximum spotlight. In this ready-made garment business scenario, Bangladesh got its upper hand with a massive workforce and exporting products at a competitive price. A report published in a notable newspaper mentioned that Bangladesh offers the most competitive prices for readymade garment products in the world. The report also found that 'Made in Bangladesh' enjoyed a prominent price advantage over many other Asian garment product suppliers (Highest in price competitiveness, lowest in compliance: study, 2018). Moreover, foreign buyers enjoyed the freedom of doing business according to their desire while paying nominal tariffs to the government.

For the development of the RMG industry, the government of Bangladesh inaugurated a duty drawback system with a redefined import policy. This system introduced a refund policy for the duty fees and taxes for the imported goods necessary for the garment industry. Thus, 100 percent export-oriented garment factories can easily import essential fabrics and accessories in a duty-free manner. In addition to that, the RMG industry has been further enhanced by greatly reducing bureaucratic complexity and interference (Islam, 2021). The Bangladeshi's interest in the RMG sector was skyrocketing as well. According to the Bangladesh Garment Manufacturers and Export Association (BGMEA), at the beginning of the early 80s, when Bangladesh was entering the neoliberal program, the RMG sector used to contribute only 4 percent of the total export. The contribution jumped to around 50 percent during the early 90s when Bangladesh was already a part of the Neoliberal system. Within the beginning of the millennium, RMG sectors dominated the total export scenario while contributing around 75 percent of it (see figure: 1). In present times, the contribution is around 85 percent (Comparative Statement on Export of RMG & Total Export of Bangladesh, 2023). Such an increase in numbers has happened as more and more Bangladeshi started RMG business as they were witnessing privilege from different angles.

Bangladesh caught the attention of the big names in the fashion world, like H&M, HUGO BOSS, TOMFORD, INDITEX, WALMART, THE GAP, MARKS & SPENCER, etc.

Figure 1: RMG's Contribution to total export



Source: Prepared by the author based on the data from the Bangladesh Garment Manufacturers and Exporters Association (2020)

Both participants we interviewed for our study mentioned that RMG1 and RMG 2 started their businesses in 2000. As RMG 1 mentioned,

After working successfully in different export-oriented garment companies in Bangladesh for 12 years, I started my export-oriented factory during the early 2000s. Initially, we had to take a non-funded loan facility from the bank, as this is the rule of the export-oriented business in Bangladesh.

Another notable aspect of neoliberalism spotted within Bangladesh is the extension of privatization and limited government interference inside the privatized businesses. On this note, RMG 1 mentioned,

As this RMG industry in Bangladesh started in the 80s, Bangladesh Government did not predict the growth of this sector would be so vast in 40 years, so at the initial stage, the role was not significant. It was about the private sector and its sincerity, hardship, and dignity. This RMG sector has burst in the last 20 years, and Bangladesh has become the second-largest export of RMG in the world.

From the beginning of its growth RMG sector was a completely privatized sector where the government did not try to impose its decisions. Rather the government also reduced taxation on this business segment over the years. The government is set to reduce the tax at source on the export of readymade garments following demands of apparel exporters, said finance ministry officials (Govt. to cut source tax on RMG exports, 2017). Without a doubt, such decisions have been taken following the footprint of neoliberal identity government focusing on the development of the privatized sector, and RMG was considered the chosen one. The massive boost within the RMG sector has mostly happened because of foreign investments. At least 29 industrial units have begun their production in some of the country's economic zones, and another 61 units are scheduled to go into production. The investors have come from countries such as Japan, China, India, Australia, the Netherlands, the US, the UK, Germany, Singapore, South Korea, and Norway. However, the government plans to develop about 100 economic zones across the country (FBCCI: Bangladesh ready for more foreign investment, 2023). To establish assurance on this belief, one statement from RMG 2 can make logical sense.

Fifty percent of buyers are from the USA. The others are from different European countries.

Moreover, he commented on the role of the Bangladeshi government within this sector as

Government has no unfair tariffs imposed over the RMG sector, and as my company is a hundred percent export based, thus, I can enjoy duty-free trading.

The concept of a free-market economy has also arrived with the application of neoliberalism. Throughout the 1970s, the power circle of the world decided to completely abolish any regulations or, at the very least, severely decrease the regulatory framework surrounding the market in the sense of establishing a global market that is easily accessible (Hickel, 2017). That is, a free-market system was chosen to be implemented. The reason for incorporating a free-market economy is because of the high and variable inflation rate, expanding fiscal deficit, the unsustainable balance of payments, and other structural weaknesses within the poor countries. Being an underdeveloped country, Bangladesh had to revise its policy regime within the framework of IMF and World Bank stabilization and structural adjustment programs.

The programs implemented since 1987 mark a clear departure from the previous policy regime and involve wide-ranging changes in policies covering every major sphere of the economy (Hossain & Hye, 1998). Moreover, the establishment of SAP restricted the government from deciding the sectors that will play a decisive role in shaping the economy (Hickel, 2017). Along with privatization, SAP also got manifested when the West directed the investment and the areas to flourish inside Bangladesh according to their necessity. SAP, or the authority-demanding version of neoliberalism, was implemented in Bangladesh from this point. As the ideology of a free-market economy was based on the concept of SAP, the dominant countries skillfully applied such conditions generated through SAP under neoliberalism. One of the fundamental characteristics of SAP is that the internal government within underdeveloped countries cannot decide which sector they will invest in. Rather the authority remains within the IMF and WB from where the loans have been generated (Hickel, 2017). As a result, neither the RMG business holders nor the government can exercise much freedom while conducting business. In this manner, the economic authority of Bangladesh shifted towards foreign countries. As RMG 1 mentioned, in most cases, all decisions had to be per the foreign buyers' wishes.

We can practice minimum freedom on our developments, but most of us work with the buyers with their design and specification, so in a sense, our hand is tied, and we have to follow their specifications. Besides that, we must follow strong CSR procedures for each buyer separately as per their requirements.

Afterward, Bangladesh entered into an agreement with the IMF in December 1980 to receive an amount of million dollars under the Extended Fund Facility EFF program (History of Lending Commitments, 2013). According to IMF, The Extended Fund Facility (EFF) offers financial support to nations experiencing severe medium-term balance of payments issues due to structural problems that need time to be fixed (Easterly, 2003). The EFF provides a longer program participation time and a longer payback period to assist nations in implementing medium-term structural changes.

After its independence, Bangladesh adopted two industrial policies. These two industrial policies were designed following the terms and conditions ensured by SAP under Neoliberalism (Toufique, 2000; Government of the People's Republic of Bangladesh Industrial Policy, 2005). Haque (2002) highlighted the fact that state-owned companies were to be denationalized under the New Industrial Policy, limiting their future role in the industrial sector. Only six industries remained the sole purview of the state sector; the others were made available for investment by the private sector, followed by exploring the ideas of collaborative work between public and private organizations.

Besides the RMG sector, remittances have historically been the largest source of foreign cash. Remittance has contributed around 35% of export earnings for about two decades. Moreover, it is the second largest sector of foreign currency earnings after the garment sector (Hasan, 2019). This trading of the labor force can be done because the necessary adjustments of Bangladeshi labor laws have been made following the SAP terms and conditions. Thus, the labor market was and still is controlling a big chunk of the Bangladeshi economy. If we did not consider the contribution of the foreign migrant laborers, the story of Bangladesh's growth would be lacking. In fact, international remittances have been a significant source of foreign cash from a macro perspective (Bidisha, 2022).

Apart from RMG and the labor market, there are many sectors where Bangladesh depends on foreign companies as a country. One of them is gas and oil. Bangladesh is completely dependent on West-based companies in the case of extracting gas stored underneath its soil. Bangladesh is considered a rich source of natural gas. The industrial revolution happened in the country as well, and as the oil price was rising, we needed another energy source, so Bangladesh opted to use natural gas. Petro Bangla, the state-funded organization, discovered approximately

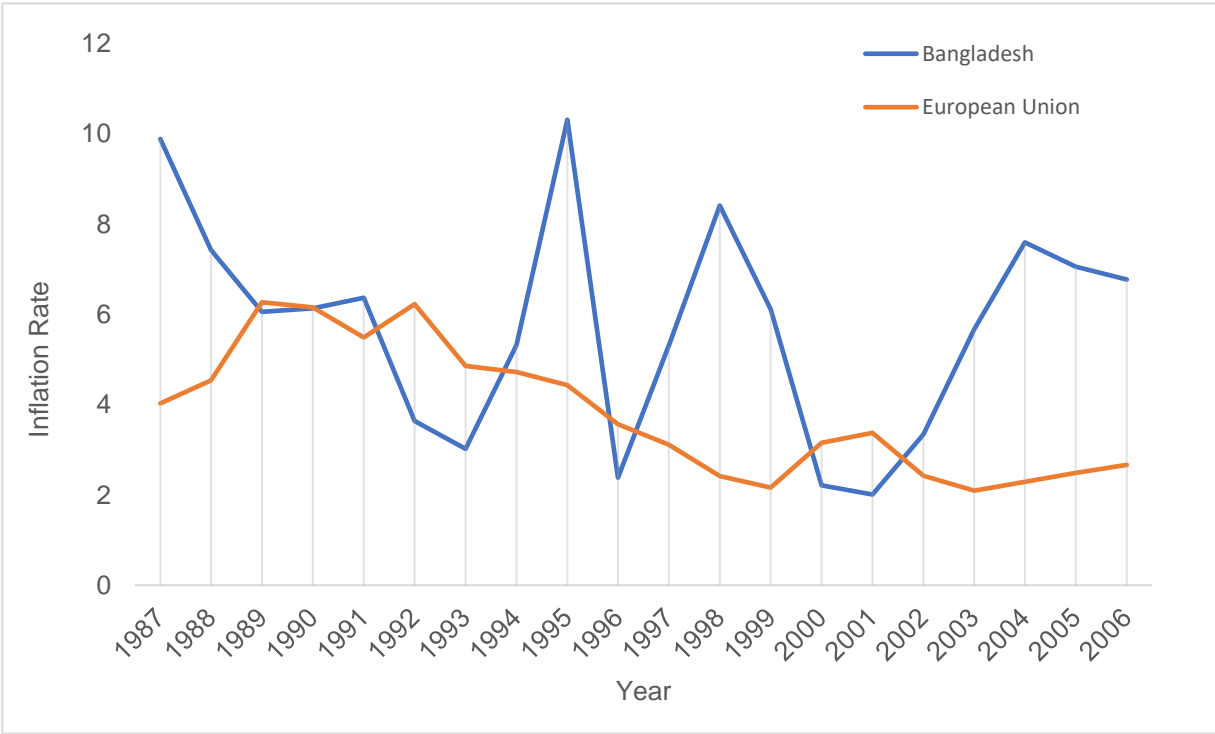
nine gas fields across the country after independence. According to the Petroleum Act of 1974, the government welcomed many international companies (The Oil Industry Development Act, 1974). Ministry of power energy and mineral resources has encouraged US companies to invest in oil and gas explorations in Bangladesh, particularly offshore ones (Bangladesh invites US companies to invest in offshore oil, and gas explorations, 2020). Companies like Chevron, ConocoPhillips, Equinor, Gazprom, and ONGC were directly invested in this sector. Currently, Chevron, a US-based company, is responsible for extracting gasses from three major gas fields. Petro Bangla, the state-run oil, gas, and mineral resources company, has opened talks on leasing out two more gas fields to US-based energy corporation Chevron in a bid to increase gas extraction in the country amid a global energy crisis (Petro Bangla mulls leasing two more gas fields to Chevron to boost output, 2022). Since 2016, Chevron Bangladesh, the largest natural gas and condensate producer in the nation, has generated an average of 1.5 billion cubic feet per day to offer clean energy to Bangladesh. Three fields owned and operated by Chevron Bangladesh Bibiyana, Jalalabad, and Moulavi Bazar—produce more than 60% of the nation's gas and more than 80% of its condensate (Walker, 2023). The other mentioned companies are West-based as well.

Moreover, privatization has been spotted in healthcare and education, which normally remain under the control of the government—most notably, the investment of private companies in big roads and highway projects. With Bangladesh rapidly improving its infrastructure and connectivity and making regulatory reforms, Japan expects massive foreign investments to flow into the country as it looks to become a regional industrial hub in a few years (Palma, 2020).

However, there were some dark sides to these success stories as well. Notably, through SAP, the foreign investors particularized the development area for Bangladesh. They have invested in various sectors, but the high investment rate in particular sectors made the Bangladeshi economy utterly dependent on those sectors. On this note, Hossain (2015) illustrated, as per the production cycle theory, that overseas transitional companies create new innovative production sectors for local consumption as well as exporting to the foreign market. According to the theory, after industrialization, there was a huge demand for manufactured products, and the USA and Europe were considered the giants in the sector. In order to promote their

business, they focused on investing in specific criteria that supported their business of manufactured goods in underdeveloped nations. As such, Bangladesh is highly dependent on its RMG sectors. A big part of Bangladesh's economic achievement is related to this sector. The sector is completely dependent on foreign work orders. Robbani (2000) found that the RMG sector accounted for the majority of foreign exchange profits, creating a huge position in the economy. Meaning they are the one who controls it. Such giving of authority getting out of its national territory and handing it over to the West made the country reliant on their decisions. The West controls a big part of the Bangladeshi economy without being directly associated. As an underdeveloped nation, Bangladesh has gifted our economic freedom to the hand of the West in search of the country's development. This same fortune has been destined with maximum underdeveloped countries around the world (Hickel, 2017). If we compare Bangladesh's inflation rate with that of the European Union (EU), it will be evident to see how the country depends on the exchange rate of foreign currency. A minimum drop can result in a big disaster. A stable inflation rate of about 2% is appropriate; otherwise, if it is too high or fluctuates a lot, it is difficult for businesses to establish the correct pricing and for consumers to plan their spending. The policymakers of the Central Reserve Banks of the USA underlined that an acceptable inflation rate is around 2 percent or below (The Federal Reserve, 2011). According to the World Bank Group, Bangladesh's inflation rate has fluctuated since the late 1980s. The inflation rate in 2000 was ideal. However, it began to fluctuate once more in 2002. whereas from the late 1980s, the EU's inflation rate has decreased and remained broadly steady at roughly 2-3% (see figure: 2 below).

Figure 2: Inflation Rate Comparison between Bangladesh & EU



Source: Prepared by the author on the basis of data from World Bank Group (2023)

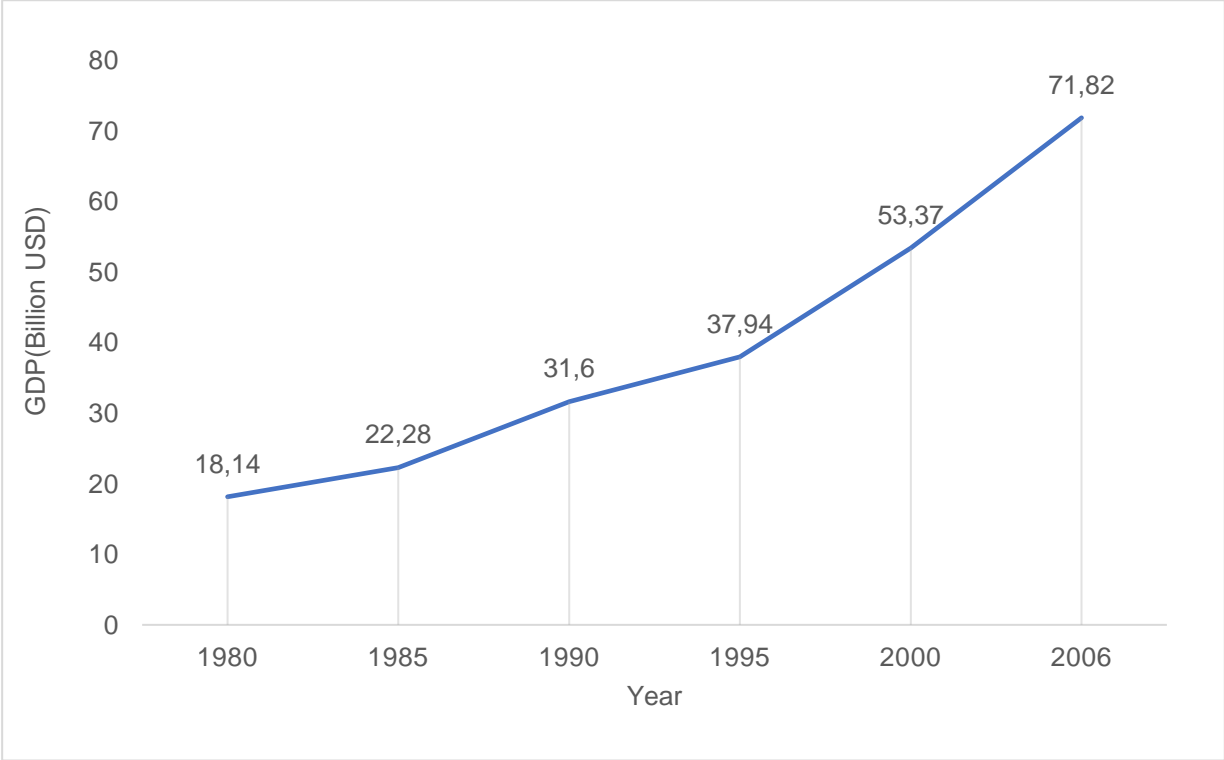
3.2 Effects of neoliberalism and SAP in Bangladesh

Although neoliberalism snatched the economic freedom of Bangladesh the country has witnessed holistic development in multiple sectors. Such policies might look frightening in books, but they worked as a wealth-generating strategy for Bangladesh. Although the West has decided the sectors of Bangladeshi’s development, the effects are evident in every sphere of this nation’s economy. This particular part of the paper will spotlight the development that happened through the establishment of neoliberalism and SAP.

A country’s GDP shows the economic growth of the country. GDP is defined precisely by the Bureau of Economic Analysis (BEA) as follows: “The value of the products and services generated by the country’s economy less the value of the goods and services used up in production is known as the gross domestic product” (BEA, 2023). Personal consumption expenditures, gross domestic investment, net exports of goods and services, government consumption expenditures, and gross investment are all included in the calculation of GDP (Dyanan & Sheiner, 2018).

There was an astonishing growth in the overall GDP of Bangladesh under the SAP framework and Neoliberal policies. (See Figure: 3, below)

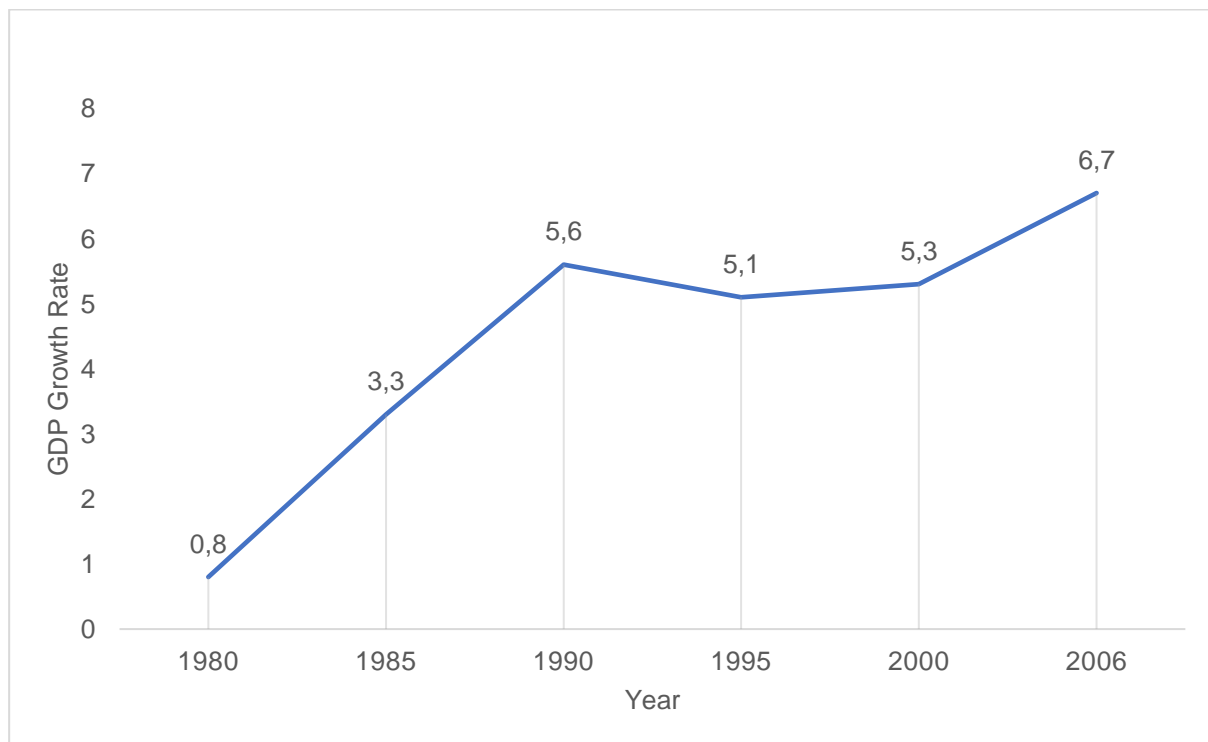
Figure 3: GDP of Bangladesh



Source: Prepared by the author on the basis of data from World Bank Group (2023)

According to the World Bank Open Data, in 1980, at the beginning of the implementation of Neoliberal policies, the GDP was less than 25 billion USD. In 2006 with the successful implementation of Neoliberalism, the GDP jumped to more than 50 billion USD (World Bank, 2013); such astonishing growth was witnessed within 25 years. There was a GDP growth of near about 6 percent (Shown in Figure: 4, below).

Figure 4: GDP Growth Rate of Bangladesh



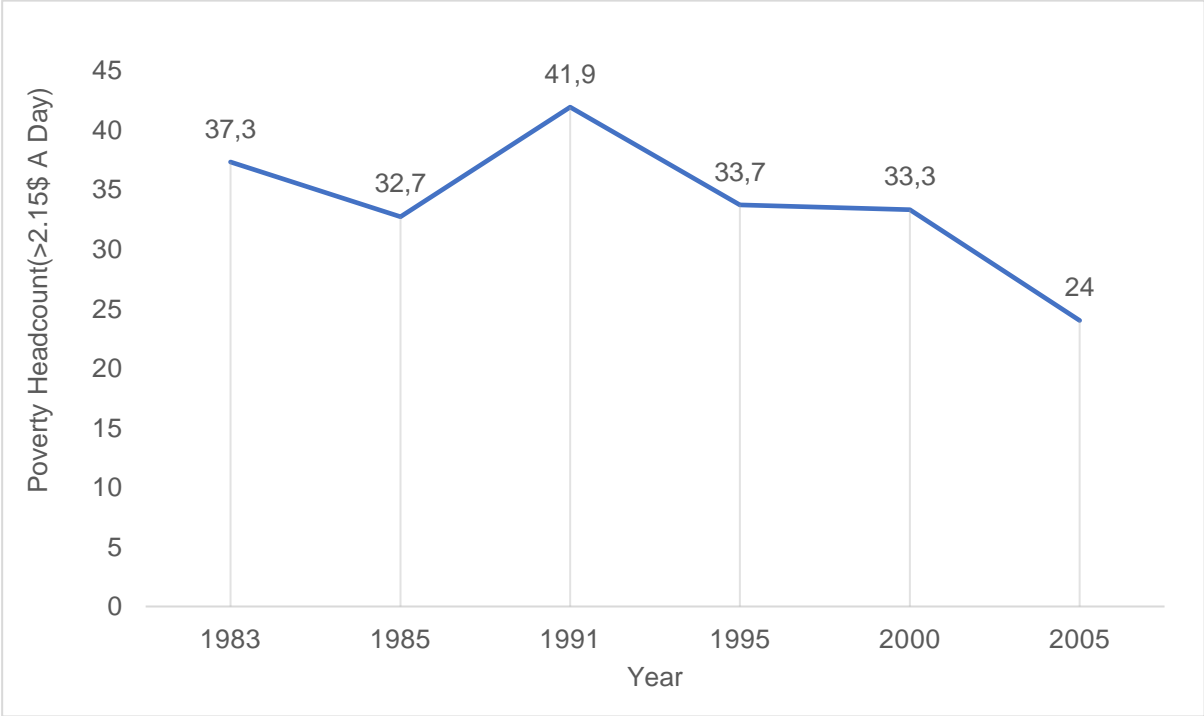
Source: Prepared by the author on the basis of data from World Bank Group (2023)

The RMG sector arrived as a blessing for Bangladesh as the country was already struggling with different problems emerging with a higher population. Unemployment was one of the significant problems. Unemployment has been the most consistent problem which is facing by all industrially advanced as well as poor countries, and overpopulation remains at the center of it (Chowdhury & Hossain, 2014). As the RMG sector developed, more people got the opportunity to work in this sector. Such work opportunities reduced the overall poverty rate within the country. Many people got the opportunity to lead a better lifestyle while reducing the poverty rate by working within the RMG sector. According to the World Bank's Poverty, and Inequality Platform, this graph shows the percentage of the population living under \$2.15 a day at 2017 purchasing power-adjusted prices (World Bank, 2013).

A figure has been presented below, mentioning how the gradual development in the RMG sector has helped significantly decrease Bangladesh's poverty headcount. For Bangladesh, rapid economic growth remains the fundamental source of sustainable poverty reduction (Hossain, 2007). According to the World Bank Open data in the early

80s, around 40 percent of people lived under an income of 2.15 USD a day. The percentage dropped to around 20 percent (World Bank, 2013). See Figure: 5, below:

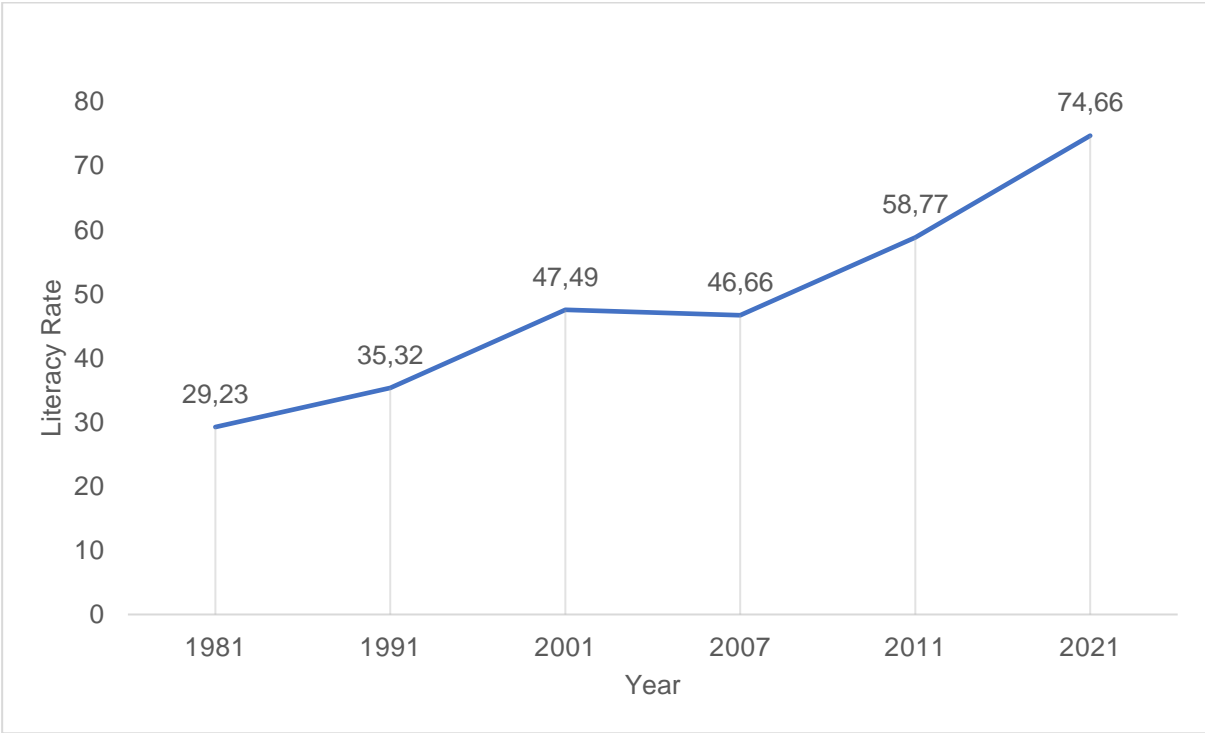
Figure 5: Poverty Headcount of Bangladesh



Source: Prepared by the author on the basis of data from World Bank Group (2023)

Apart from the economic sector, Bangladesh also improved its position within the Human Development Index. As UNDP suggested, the HDI was created in order to ensure that people's capabilities, not just economic growth, should be the deciding factor in evaluating a nation's development. Here fundamental aspects directly related to the human development index are literacy rate, life expectancy, and gross national income (Human Development Report, 2023). The HDI was created to facilitate that people and their capabilities should be the ultimate criteria for assessing the development of a country, not economic growth alone. Bangladesh has progressed in all these sectors after adopting neoliberal policies in the economy. The figure below (see figure 6)

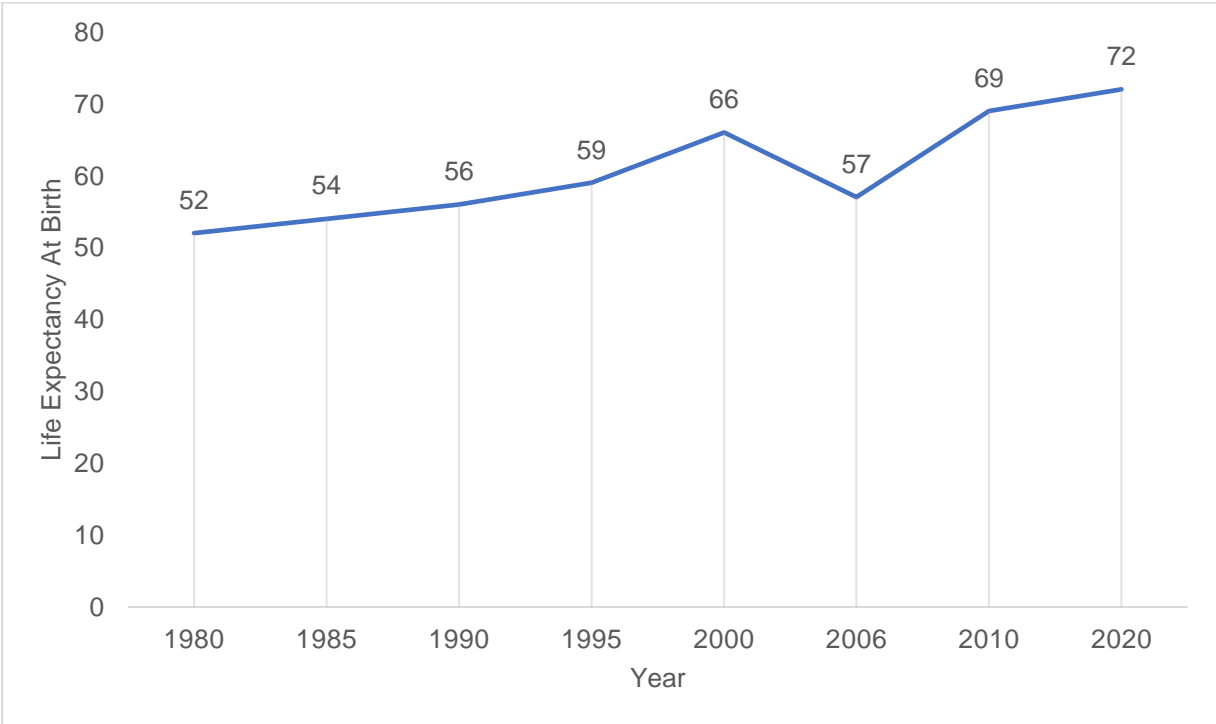
Figure 6: Literacy Rate of Bangladesh



Source: Prepared by the author on the basis of data from World Bank Group (2023)

represents the rate of Bangladesh's literate population (ages 15 and above) from 1981 to 2021. The adult literacy rate is the percentage of people ages 15 and above who can read and write with an understanding of a short, simple statement about their everyday life. According to the World Bank Group, the literacy rate jumped from 25% in the 80s to around 40% in 2006 (World Bank, 2013). Life expectancy refers to the holistic increase of a population's total living years. Turan (2009) stated that large literature studies show the positive effect of improving health and life expectancy on economic development and growth. As per the World Bank Group, the life expectancy rate in Bangladesh has increased from an average of 50 to around 75 years of living (World Bank, 2013). See the figure below.

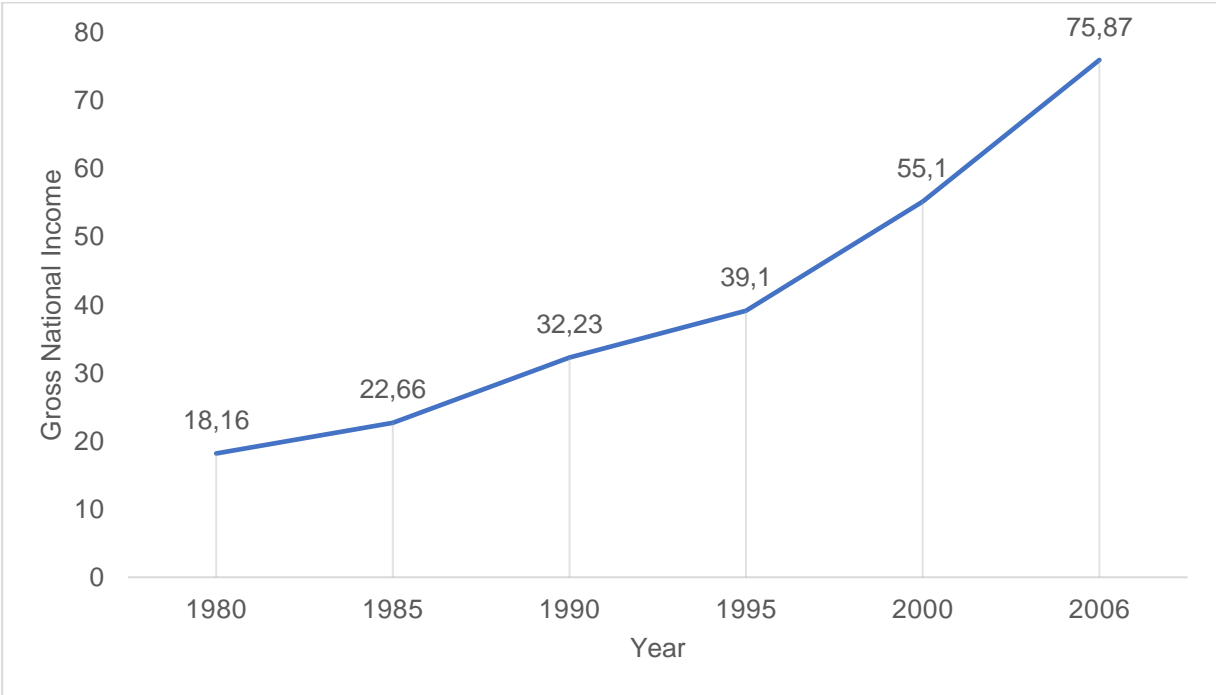
Figure 7: Life Expectancy at Birth of Bangladesh



Source: Prepared by the author on the basis of data from World Bank Group (2023)

Gross National Income (GNI) is the last tool used to determine the HDI score. The GNI is the entire amount of money that a country's citizens and companies make. It is used to measure and track a country's wealth through time (Cheng & Rathburn, 2023). After the implementation of neoliberalism, Bangladesh has witnessed growth progressive growth within GNI.

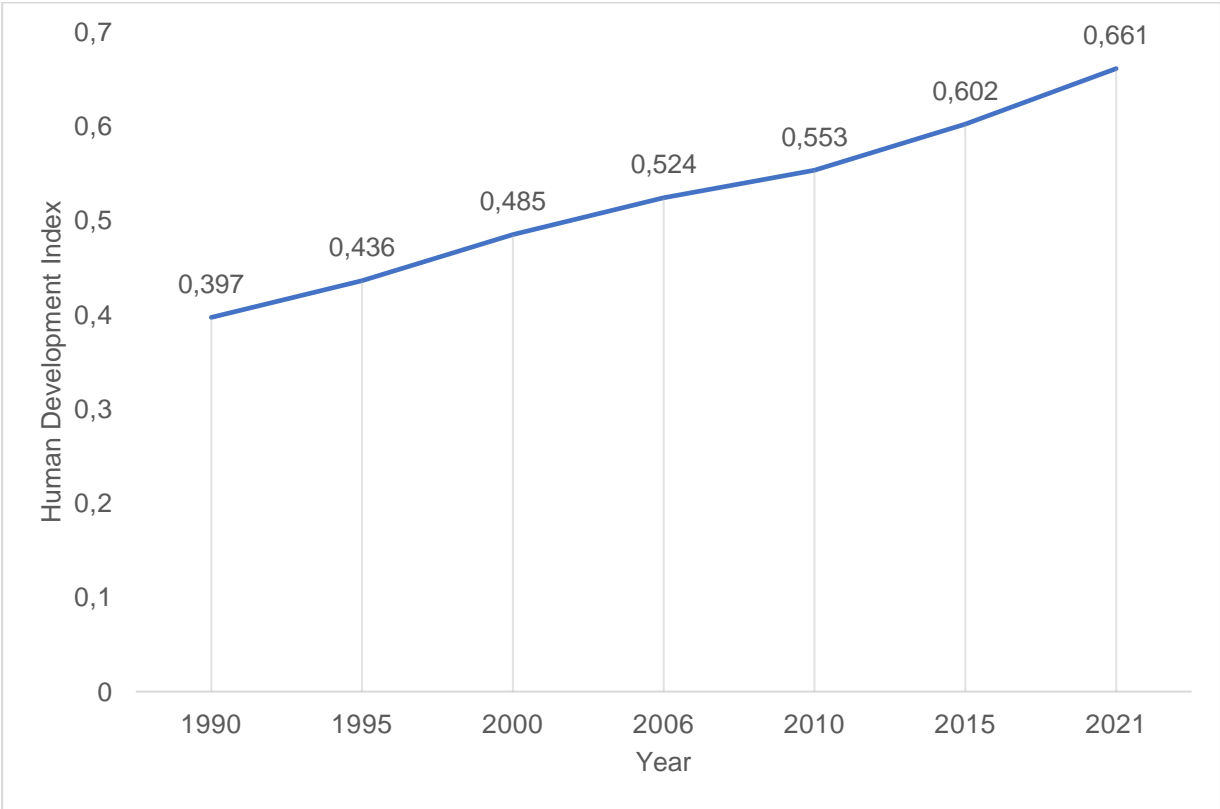
Figure 8: Gross National Income of Bangladesh



Source: Prepared by the author on the basis of data from World Bank Group (2023)

Such achievements have resulted in an overall increase in the HDI score of Bangladesh mentioned in figure 9 below.

Figure 9: Human Development Index of Bangladesh

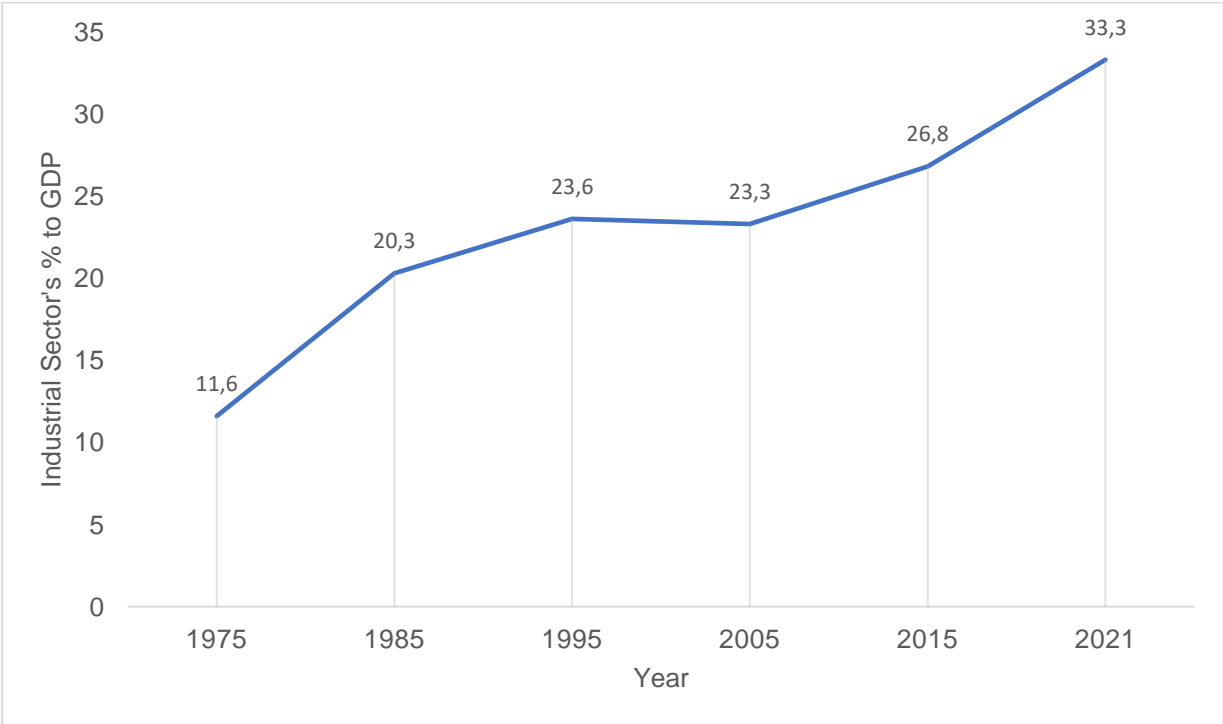


Source: Prepared by the author based on the data from United Nations Development Program (2023)

According to Human Development Reports, during the age of 1990, the HDI index of Bangladesh was below 0.5 percent, which is found among countries with a very low HDI. But the rate increased and went beyond 0.5, aiming towards 0.75, ensuring Bangladesh's medium-grade HDI (UNDP, 2023).

The active population means the people living within an area who work and earn money (Cambridge University Dictionary, 2023). Historically, being an agricultural country agricultural sector holds the largest employer in Bangladesh. It accounts for 37.6% of the total workforce and 11.6% of the GDP (World Bank, 2013). The industry employs 21.4% and represents 33.3% of the total GDP (World Bank, 2013). However, at the beginning of the neoliberal reforms, there was around 20% contribution made through the industrial sector. But, over the course of time, a gradual shift is evident as more and more people started to move towards the industrial sector to make their livelihood. As a result, in today's age, it holds around 33.3% of current Bangladeshi GDP (see figure 10, below).

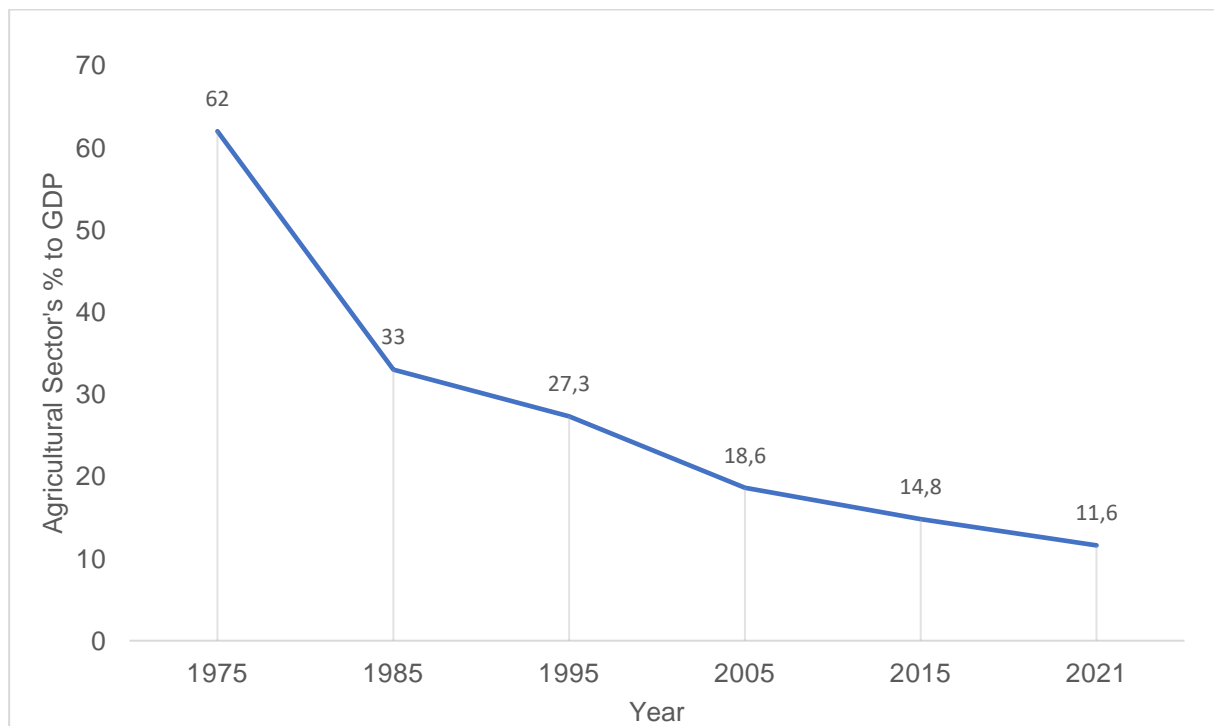
Figure 10: Growth of the Industrial Sector in Bangladesh



Source: Prepared by the author on the basis of data from World Bank Group (2023)

If we compare this growth with the agricultural sector, a completely opposite scenario will be evident. In the industrial sector, with the flow of time, more and more people got engaged with it because of its versatile opportunities. On the other hand, a considerable amount of active population has been shifted from the agricultural sector towards the industrial sector. From the era the government of Bangladesh started supporting industrialization according to the neoliberal paradigm, dependency on the agricultural sector for maximum contribution to GDP has gone downwards subsequently (see figure 11, below).

Figure 11: Reduction of the Agricultural Sector of Bangladesh



Source: Prepared by the author on the basis of data from World Bank Group (2023)

Where the agriculture sector used to contribute around 60% of the total economy at the beginning of neoliberalism, now it has dropped to 11.6% with above 30% of the active population in this sector. However, with a less active population of around 20%, the industrial sector contributes more than the agricultural sector. As a result, seeing identical opportunities within the industrial sector and the represented data in the graph, it is evident that people are now shifting towards the industrial sector from the agricultural sector. On this issue, up until the 1960s, agriculture in Bangladesh directly employed around 80% of the labor force. This percentage subsequently decreased to roughly 60% by the early 1990s (Hossain, 2007). Upbringing the notion of neoliberalism, Bangladesh has more workforce inside the manufactured sector rather than depending on the trade policies of raw commodities.

The data presented in the above graphs mentioned that Bangladesh has gone through an economic revolution after the implementation of neoliberalism. The mentioned figures have proved that, despite all the negative offset, neoliberalism has guaranteed good fortune for Bangladesh. The development in different sectors signifies the

benefits that Bangladesh as a country has received extensive rewards with the impactful implementation of neoliberalization.

4. CONCLUSION

The concluding chapter of the study summarizes the major findings of the study and discusses some of the shortcomings of the research. The study introduces the concept of neoliberalism and its implication in the economy of an underdeveloped country, particularly keeping Bangladesh in focus. More particularly, how the industrial sector of Bangladesh has undergone a change through the strategies applied under the neoliberal policy. The neoliberal reform has several negative offsets, prominently the idea of the West's taking the maximum control of the underdeveloped nations' liberty over controlling their economy through several investments. Upholding the concepts of deregulation policy ensures minimum control of a country's government over its economy. According to neoliberalism, governments should not interfere with market mechanisms by deregulating the market. Neoliberals believe that private investors will create positive outcomes for the economy (Boyace, 2023).

However, after its independence, Bangladesh adopted a neoliberal policy within its economy. Afterward, the introduction of SAP gave the country's economy a big shift based on a free-trade economy and ensured favorable conditions for privatization. The analysis of this paper has addressed the fact that neoliberalism and SAP might have detrimental effects on different underdeveloped countries. Such as in the case of several countries in the African continent, Bond (2016) states that the West had captivated these people with rigorous rules and regulations that left them with no option to do business according to the West's demand. Surprisingly the neoliberal policies have been strongly beneficial for the holistic economic development in Bangladesh. The massive growth of GDP, along with the improvement in the HDI index, can be taken as proof that Bangladesh has benefitted from the implementation of neoliberalism. There are positive remarks on the country's poverty reduction while the employment rate got increased as well. The country has seen impressive performance in the case of industrial contribution within GDP after getting instrumental with neoliberal policy.

Although everything has both positive and negative consequences, neoliberalism has its as well. Neoliberalism has generated a rise in the GDP of the

country. However, the wealth is not equally distributed among the population. Such can be measured through the Gini index. According to the World Bank Group, the Gini index calculates the difference from a completely equal distribution of income or consumption across people or households within an economy. The Gini index ranges from 0 to 100, where 0 indicates perfect equality, and 100 indicates complete disparity (World Bank, 2013).

At the beginning of the implementation of neoliberal policies in the 80s, the unequal distribution of wealth was spotted, and over the years, it has gone up. In 2000 the most inequality was seen, going over 30 in the Gini index (World Bank, 2013). Thus, this figure gave us a clear hint that Bangladesh has seen economic development and wealth generation, but the wealth is concentrated within a group of people who are and have taken full advantage of neoliberal policies. This particular aspect highlights the limitations of the study as well as further research that can possibly reveal such unequal wealth distribution and how it is affecting the county.



ANNEX

Questioners for the Interview

1. How long have you been working in the export sector?
2. When did you start your own factory?
3. Did you take any loans from the Bank?
4. Did you face any difficulties? What did you need to provide the bank with?
5. What did you think about the Usury rate?
6. Which countries do your business with mostly?
7. What is your opinion about the Buyers?
8. Do you have your certain freedom in your business, or are your hands tied and have to do as the buyer wants?
9. Is your opinion on any decisions valued by the buyers, or are you just a vendor?
10. What is the role of the Government in the RMG sector?
11. Is the Government helpful in growing the industry?
12. Do your Buyers feel/face problems because of any actions or rules imposed by the Bangladesh Government?
13. Do you think this dependency brought any good?
14. Are we really developing? Did this impact the standard of living of the people in the RMG industry?
15. Do you support the privatization of the market globally?
16. What is your opinion about the economic growth of Bangladesh?
17. Being partially dependent on the rich countries help develop Bangladesh's economy or not?
18. Any suggestions or personal opinions about the future?



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LETTER OF CONSENT FOR PARTICIPANTS

Dear participant,

My name is Rizvan Riasat Aurko. Currently, I am pursuing my undergraduate study in Global Bachelor in International Relations at the Department of Universidad Europea de Madrid, Spain. My research title is “NEOLIBERALISM & Its SIGNIFICANCE ON THE BANGLADESHI ECONOMY.” The main aim of this study is to explore how Neoliberalism theory has been implemented and impacted the Bangladeshi economy. To be a part of this study, I would humbly request you to sit for a one-hour-long interview session and share your valuable opinions by answering my questions. Your interview will be recorded and only be used for the purpose of this study and not to be shared with anyone. Moreover, your personal information, including your identity, will not be revealed. Your kind cooperation in concluding the study will be appreciated.

Thanking you

Rizvan Riasat Aurko

B.A. student in Global Bachelors in International Relations

Universidad Europea de Madrid

Mail: rizvanronaldo7@gmail.com

26 April 2023

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Thanking you

Rizvan Riasat Aurko

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29 April 2023

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