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Country set to be $1tn economy by 2036

Bangladesh will emerge as a $1 trillion economy by 2036, former Bangladesh Bank governor Dr Mohammed Farashuddin, said yesterday.

He made the remark while presenting the keynote paper, "Constitutional Reform and a Democratic Framework for Bangladesh", at the 8th Nahreen Khan Memorial Lecture on the East West University (EWU) campus in Dhaka's Aftabnagar.

Dr Farashuddin, also president of the board of trustees of EWU, outlined a series of proposals on governance and economic reforms. These included increasing revenue collection, preventing wastage in the power sector, and forming a bicameral parliament with a 100-member upper house based on proportional representation. He proposed giving the upper house the authority to provide opinions on constitutional amendments and other crucial bills.

He also called for amending Article 70 of the Constitution to allow lawmakers to vote against their party on all issues except the budget and no-confidence motions.

Among his other proposals were forming a large electoral college comprising MPs and local government representatives to elect the president to ensure a better balance of power between the president and the prime minister; making the Bangladesh Bank governor's post a constitutional office; filling 500,000 vacant government posts swiftly and transparently to help address unemployment; and creating a metropolitan authority by developing Dhaka's suburbs.

EWU Vice-Chancellor Prof Shams Rahman stressed the importance of political stability in attracting foreign direct investment (FDI).

EWU has organised the memorial lecture annually since 2016 in memory of Nahreen Khan, an EWU alumna and daughter of former caretaker government adviser Dr Akbar Ali Khan, who died of a rare disease that year.