

Impacts of Russia-Ukraine War: Challenges for Bangladesh's Economy

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Abstract

Bangladesh is confronting multiple hurdles due to domestic and international challenges. The Russia-Ukraine war destabilized the economy of Bangladesh in some cases. The objectives of the article are, respectively, to explore the impacts of Russia's and Ukraine's wars on Bangladesh's economy, to investigate the energy crisis in Bangladesh, to explore the impacts of war on trade relations among the states, and to find a way out to address the current financial crisis in Bangladesh. This paper followed the qualitative research methodology to conduct this study, adding content analysis and reviewing secondary materials. The findings of this research highlighted that the Russia and Ukraine conflicts severely destabilized international trade and economies in different parts of the world. Food, the wheat market, edible oil, the agricultural segment, the energy sector, the dollar reserve, and the ready-made clothing sector are just a few areas where Bangladesh is experiencing significant difficulties. Due to the battles in Russia and Ukraine, fewer people eat non-vegetarian foods, such as meat and other items. The Bangladesh authority needs to emphasize the agricultural sectors, reduce inflation rates, strengthen the banking sector by controlling money laundering, and ensure good governance to address the present crises and challenges in Bangladesh.

Keywords

Challenges, Economy, Bangladesh, Russia-Ukraine War

1. Introduction

Russia invaded Ukraine on February 24, 2022, a great tragedy for European na-

tions and hampered peace and security for all (Garicano et al., 2022; Rahman, 2022). This war has already brought a huge political and economic tragedy to Europe (Rahman, 2022). The impact of the Russia-Ukraine war may lead to an increase in Bangladesh's foreign trade deficit and a depreciation of the currency (BDT) against the dollar. If this war is prolonged, the price of fuel (oil) will increase on the world market. Due to the above-mentioned factors, the costs of transportation and agricultural production have increased in the country. There is also a risk of liquefied natural gas (LNG) prices going up. Exports of Russian-made clothing may also be threatened. Bangladesh exports \$650 million worth of ready-made garments to Russia. The banning of several Russian banks from the SWIFT system of global interbank transactions threatens Russian-made garment exports. Therefore, there is apprehension about the availability of prices for garments ready for shipment. Russia and Ukraine are significant partners in wheat exports to the world market. According to the report, Bangladesh has already imported 400,000 (four hundred thousand/four lakh) tons of wheat from Russia in the current financial year. A tender for the import of another one and a half to 200,000 (two hundred thousand/two lakh) metric tons of wheat is under process. If there is difficulty importing from Russia, it needs to find alternative markets. Although Bangladesh does not import much wheat from Russia and Ukraine, supply has been affected by global market conditions (Karim, 2022).

The world community is facing another severe challenge and hurdle due to the outbreak of war in Europe and the consecutive impacts of COVID-19. The subsequent of Ukraine and Russia war severely affects the domestic and international factors of each country (Mbah & Wasum, 2022; Kammer et al., 2022). However, it poses severe threats to the Sustainable Development Goals (SDGs) goals and its 2030 agenda and hinders a country's financial and political stability. It has been identified that goal no. 16 (peace, justice, and strong institutions) is now in danger as some parts of the world are engaged in conflict and its impacts spread across Bangladesh (Bin-Nashwan et al., 2022; TRENDS, 2017; Khaled, 2018; UN Bangladesh, 2023). Basically, Bangladesh did not allocate sufficient and additional funds for the SDGs due to high inflation and other limitations in financial sectors (Nasrullah, 2021; Arora, & Sarker, 2023; Khatun, 2022). The high officials of Bangladesh and the foreign ministry expect that it is difficult to attain the SDGs due to the impacts of the Russia-Ukraine war and other challenges in Bangladesh. Bangladesh just managed only 3% of the total compulsory amount of currency, where it needs \$5 - \$11 trillion USD to achieve the SDG goals (The Daily Star, 2022). Therefore, Bangladesh is confronting tremendous challenges to attain its sustainable development goals by 2030. The objectives of the article are, respectively, to explore the impacts of Russia's and Ukraine's wars, to investigate the energy crisis in Bangladesh due to Russia's and Ukraine's wars, to explore the impacts of war on trade relations among the states, and to find a way out to address the current financial crisis in Bangladesh.

2. Methods

This article followed the qualitative approach of research methodology to usher this study. First of all, it accomplished qualitative content analysis to review different literature on the diversified impacts of the Russia and Ukraine Wars and the Challenges on the Economy of Bangladesh due to the European War. On the other hand, this study analyzed Immanuel Kant's theory of peace and relevant chapters regarding the theoretical and conceptual framework. This study also highlighted the UN Charter and its relevant articles, as these three countries, including Russia, Ukraine, and Bangladesh, are member states of the UN. However, it collected secondary materials from an open source relevant to the current study. On the other hand, it reviewed the secondary data and information from different publications and journals to incorporate the relevant data and information for this article.

3. Literature Reviews

Garicano, Rohner, Weder (2022) wrote a book on the global economic consequences of the war in Ukraine, where they focused on sanctions, supply chains, and sustainability. They identified that the Ukraine war brought transformative consequences in different sectors, followed by geopolitical, monetary, trade, and industry sectors. The common incidents are, respectively, the rise of inflation, geopolitical tensions, the energy crisis, and the scarcity of food chains in these two countries' conflicts. They edited this book, articulating more than 50 (fifty) research articles on the consequences of the war. This book revealed that many people have been killed in the Russia-Ukraine war.

Liadze, Macchiarelli, Mortimer-Lee and Juanino (2022) cited that Russia and Ukraine undermined the global GDP by about 1% in 2023. On the other hand, it augmented inflation rates by 2% in 2023 and 3% in 2022, respectively. They used the NiGEM, the Global Econometric Model, to study the economic costs of the Russia-Ukraine conflict. The usual supply of energy and food chains was disrupted in Europe due to the Russia and Ukraine conflicts. The impacts of the Russia-Ukraine conflict are expensive energy prices and weak financial markets.

Bin-Nashwan, Hassan and Muneeza (2022) accomplished research on the Russia-Ukraine conflict with a focus on SDG issues on the 2030 agenda. They followed the qualitative method to convey this study. The objectives of the study are to give an overall theme of the ramifications of the Ukraine-Russia war that are related to SDGs and the process of relevant stakeholders in addressing SDG hurdles.

Chowdhury, Dorosh, Islam and Pradesha (2023) accomplished research on the impacts of the Russia-Ukraine War price shocks on the Bangladesh economy. They used a tool named the rural investment and policy analysis model, calibrating it to the 2019 Social Accounting Matrix (SAM), to conduct this study. They found that Bangladesh and other developing states faced different concerns

about global commodity price hikes as most of them are bound to import energy and other rare food items.

Therefore, there is a research gap and research limitations as per the above-mentioned accomplished research works and other relevant research findings. This study ultimately focused on the impacts of the Russia-Ukraine war on the economy of Bangladesh. However, this study articulated a theoretical framework to guide the study in a systematic and scientific way. Therefore, this study has clearly demarcated a line with other research works and papers related to the Russia-Ukraine war according to pre-determined objectives.

4. Theoretical and Conceptual Framework

Immanuel Kant's Theory of Peace

Immanuel Kant prefers peace and discourages war in his theory of peace. He proposed nine formulas in favor of his perpetual peace for international peace and security. To ensure perpetual peace, he proposed some principles and propositions that should be maintained between states. *The first chapter* emphasized a transparent treaty among the states to avoid any future war. A country promises to continue peaceful coexistence between them that undermines hostility. On the other hand, this section discourages secret acts and treaties among the nation-states. *The second chapter* cited that every state has some inheritance rights despite its geographical size rather than receiving rewards from other states. It emphasizes the sovereignty rights of other states. *The third chapter* prefers active armies to maintain law and order in certain stages. It emphasized the need for peacekeepers to ensure peace and security. *The fourth chapter* aims to discourage the national debts spent on buying war equipment. However, national debts can be spent on the well-being of the common people rather than the war-making tendencies of the state leaders. *The 5th chapter* highlights that forceful interference is prohibited by a state over other countries that maintain constitutions and functional governments. It emphasized territorial integrity. *The sixth chapter* finds that every state should maintain some principles during wartime to avoid hostility, assassination, sedition, etc. from other states. It emphasized that a citizen should not engage in any crimes to gain political gains from other states (Kant & Smith, 1903; Alfiansyah et al., 2022). Principally, he outlines the common principles of a state that do not violate the interests of other countries as per international laws and norms.

Immanuel Kant was one of the greatest philosophers of the modern world and was famous for his famous doctrine of perpetual peace (Hastie, 1891). Liberal democratic states are often peaceful, as they are interestingly free from the absence of war. However, this philosophical foundation lies in the perpetual peace of Immanuel Kant's political writings on the Liberal Republic. However, some neorealists oppose this proposition to some extent. Normally, liberal democratic states are not interested in engaging in military tensions among themselves (Huntley, 1996). As per Kant's proposal, the League of Nations was formed in

1920, as he suggested forming the central organization (the world federation) of the Republic States. He thinks that every human being has an inherent right to go to or visit other parts of the world. He was outspoken for human rights and human dignity, and he was anti-colonialism and slavery (DW, 2024; Kleingeld, 2004; Miličić, 2018). The features of Immanuel Kant related to peace are liberal peace and peaceful relations among the states.

The theory of Kant on peace has been relevant since 1989, as have his liberal thoughts and ideas for inter-state relations. Basically, he outlines his peaceful thoughts in the propositions of “*Metaphysical Morals*” and “*Perpetual Peace*” approaches. By ensuring republican principles, a state can maintain its peaceful policies to avoid any kind of war or tension. However, voluntary league and promoting human rights are another way to maintain inter-state relations among the states (Kleingeld, 2006). This research article reviews the following chapters: the 2nd Chapter, the fifth chapter, the sixth chapter, and other relevant chapters that are related to war and peace (Figure 1).

It has been identified that the Kantian peace triangle includes three factors: economic interdependence, democracy, and international organizations. These above-mentioned factors rotate with peace and other issues (Alfiansyah et al., 2022). The United Nations (UN) is run by its constitution and other international laws and principles. Article 2(4) mentions that

“All member states of the UN shall abstain in their international relations from the threat or use of force against the territorial integrity or political independence of any state or in any other manner inconsistent with the purpose of the United Nations.”

First of all, the member states of the UN need to follow the guidelines and articles of the UN to maintain international peace and security. However, sometimes some nuclear arsenal member states and Security Council member states disobey the terms and charter of the UN in pursuing their own national interests

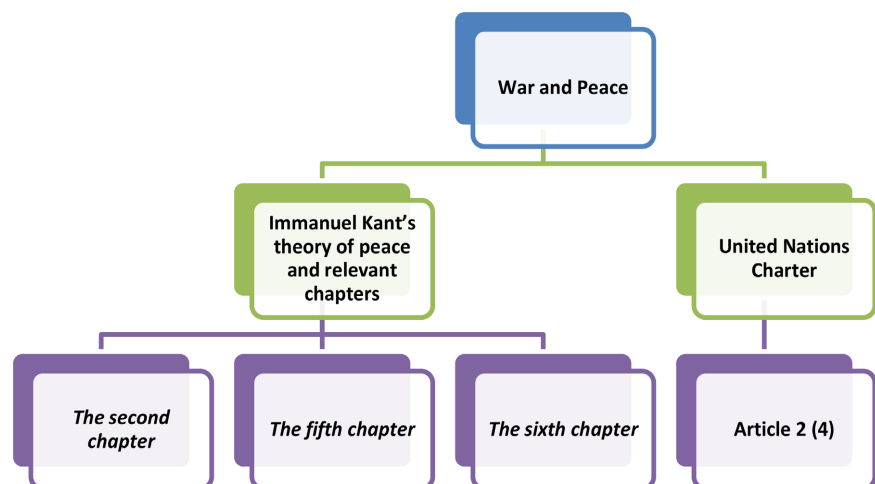


Figure 1. The war and peaceful relations between Russia and Europe and the recent invasion of Russia in Ukraine.

and political factors (UN Charter, 1963; Voeten, 2005; Murphy, 1983). The above-mentioned events highlighted the war and peaceful relations between Russia and Europe, as well as the recent invasion of Russia in Ukraine. Both Russia and Ukraine are founding member states of the United Nations. Therefore, they must act accordingly and maintain the United Nations' principles and Charter.

5. Results

5.1. The Impacts of Russia's and Ukraine's War on Bangladesh Economy

At this time, the economic system of Bangladesh is a mixed economy, followed by socialism and capitalism. There are some academic and political arguments between the domestic laws and policies of Bangladesh's economic scenarios'. However, the Constitution of the People's Republic of Bangladesh mentions socialism and freedom from exploitation. It has been cited in Article 10 that a socialist economic system shall be established with a view to ensuring the attainment of a just and egalitarian society, free from the exploitation of man by man (The Constitution of the People's Republic of Bangladesh, 2019; Mondal, 2014; Abdin, 2016; The Daily Star, 2020). To accelerate the economic development of the country, Bangladesh needs to enact mixed strategies of development for a war-torn country after the emergence of Bangladesh as an independent nation in 1971. However, it adopted state capitalism for the dominant political influence of the middle class, privatization, and socialism (Islam, 1985). It has much discussion about the state policies of the Bangladeshi economy regarding the metropolitan bourgeoisie and civil military bureaucracy (Mannan, 1990; Islam, 1985). The Constitution of the People's Republic of Bangladesh has already been amended seventeen times since its inception on different issues and political perspectives in Bangladesh. The 17th Amendment was passed in 2018 (The Daily Star, 2018; Alam, 1991; Hasan et al., 2014). As Asia's next tiger economy, Bangladesh is confronting a lot of challenges due to internal and external factors. However, Bangladesh has shown satisfactory achievements in some social indicators, while the economic situation is fragile due to the reserve crisis and other problems. On the other hand, the risks of capital flights are another problem that has been outlined by the IMF (Asadullah, 2024).

The Russia-Ukraine war started just as Bangladesh was trying to boost its economy after the outbreak of the Corona virus pandemic. This has a severe impact on the economy of Bangladesh and the whole world. All in all, the macroeconomics of Bangladesh faces many challenges. The war situation was mentioned as a critical crisis at the very beginning of the budget proposal for the last financial year, 2022-2023. However, Bangladesh is facing serious challenges in the following sectors: food, the wheat market, edible oil, the agricultural sector, the energy crisis, the dollar reserve, and the ready-made garments sector. People are reducing their consumption of non-vegetarian foods, such as meat and other expensive products, due to the Russia and Ukraine wars (Chowdhury, 2023).

Though there is a lot of geographical distance between the three countries, there are some hurdles on different issues in this ongoing war. The distance between Bangladesh and Russia is approximately 4,300 (four thousand three hundred) kilometers, and the distance between Bangladesh and Ukraine is approximately 6,000 (six thousand) kilometers. Even from such a distance, the conflict between these two Eastern European countries has increased the prices of oil, wheat, and many other food grains in the Bangladesh market. 10% of the annual import and export of Bangladesh to America, China, or India is with Russia, and even less so with Ukraine. Over half of Bangladesh's garment sector, or 64% of manufactured garments, are exported to Europe. It is said that one out of every three denim garments used in Europe is made in Bangladesh. Now, if Russia suddenly stops exporting oil and gas to Europe for some reason, then there may be a recession in the European economy. This process can reduce the purchasing power of Europeans and reduce the value and number of new orders they place in Bangladesh. Therefore, Bangladesh's garment business may collapse again (Shoyeb, 2022).

Ukrainian farmers currently have 20 million tons of grain that cannot reach the international market because of the war. On the other hand, it is time to harvest a new crop in the country. However, because of the war, food-grain markets around the world became unstable. Prices are increasing daily. People in different countries, like Bangladesh, are now disoriented due to rising commodity prices. The war between Russia and Ukraine affected the following areas: imports of wheat, impacts on edible oil, impacts on livestock and cows, imports of fertilizers, and a high and expensive energy crisis. Among the major food products that Ukraine and Russia export to the world market are corn, wheat, sunflower oil, and barley. Due to the war, there was a shortage in the supply of these food items. Therefore, the price increases a lot. According to the Trade Data Monitor USDA report, Bangladesh imports 87% of its wheat needs. Half of it comes from Ukraine and Russia. In addition, Russia supplies one-third of the total demand for wheat on the world market. However, as a result of the war, the supply of this product from both countries has been disrupted, and the wheat market in Bangladesh has become unstable. According to a study by the International Food Policy Research Institute, Bangladesh buys a small amount of oil-seeds from Russia and Ukraine, most of its crude soybeans from Argentina, and soybeans from Brazil. However, the supply of sunflower oil was interrupted by the war, both the demand and the price of palm oil and soybean oil augmented at an extraordinary rate worldwide. 60% of poultry feed production in Bangladesh has to be imported. The biggest ingredient is corn. Ukraine supplies 16% of the world's corn to the market. Meanwhile, Bangladesh also imports a large part of its demand from Ukraine. Due to the war, the price of poultry feed has increased in Bangladesh as well as in other countries of the world due to the lack of supply of corn from Ukraine, which has affected the price of chicken and eggs (Hossain, 2022).

According to the International Food Policy Research Institute, an average of 2,86 (two hundred and eighty six) kg of fertilizer is used per hectare of crop cultivation in Bangladesh annually. Most of which contain potash fertilizer. Bangladesh imports about 75%, or more than 1.2 million tons, of this potash fertilizer from Russia and Belarus. Again, the production of fertilizers in some domestic factories is also being hampered due to the energy crisis. It is said that one barrel of every 10 barrels of oil globally is produced in this country. Because of this, the war had a major impact on the fuel and oil markets. During the pandemic, international markets saw Brent crude oil prices below \$50 (fifty) per barrel. It hit \$139 (one hundred and thirty nine) per barrel on March 5 last year, after the war. Subsequently, the price of oil fluctuated between 110 (one hundred and ten) and 120 (one hundred and twenty) dollars at various times. Just then, in Bangladesh, the price of all types of fuel oil increased by a jump from 42.5% to 51.5%. Before the war, the dollar price was between 85 (eighty five) and 90 (ninety) BDT; now it has increased to 107 (one hundred and seven) BDT. A rise in the value of the dollar increases the price of imports. Because commodity prices in the global market are affected by weak currency exchange rates and put more pressure on the public. Due to these reasons, inflation has also increased. According to the latest data from the Bangladesh Bureau of Statistics (BBS), inflation stood at 8.91% in October, up from 5.86% in January last year, i.e., before the war. Meanwhile, more than half of Bangladesh's garment sector, or 64% of ready-made garments, are exported to various European countries. Europeans' purchasing power has been reined in by a war-induced recession in Europe's economy. Therefore, the rate of new orders in Bangladesh has also decreased (Hossain, 2022).

The inflation rates in Bangladesh are fluctuating dramatically over time. The average inflation rate in Bangladesh has been 9% since 2023. However, it fluctuates from 9.86% to 9.6% as per the January and February estimates of 2024 (Dhaka Tribune, 2024). On the other hand, there are several factors in identifying the causative factors of inflation levels in Bangladesh. First of all, the external dynamics is the main factor in the inflation of Bangladesh, according to the Bangladesh Bank and the Ministry of Finance. However, economists counter this argument. They said that adopting monetary policies and fiscal policies is not conducive to a consensus for Bangladesh because it creates inflation in Bangladesh (Islam, 2023).

5.2. The Energy Crisis in Bangladesh Due to Russia and Ukraine's War

The power sector is one of the most unconstructively affected sectors in Bangladesh due to the Ukraine-Russia war. During the war years, the international oil and gas market was in turmoil. Bangladesh failed to import necessary items due to a record price rise, resulting in a crisis in power generation. On the one hand, production is reduced; on the other hand, due to high fuel prices, the prices of oil, gas, and electricity are increasing at a record rate. It is said that Russia has

had the most downbeat impact on the energy sector in Bangladesh since the start of the Ukraine war. Since Bangladesh imports most of its primary energy, the Russia-Ukraine war created a deep crisis in the energy sector. During the war, Bangladesh also faced a dollar crisis while importing energy. An organization associated with international energy market monitoring and research found that the price of LNG in the international spot market, which averaged \$7 in March 2021, rose to \$54 in 2022. An energy advisor to the Bangladesh government said that after buying gas at a maximum price of \$35, Bangladesh stopped importing LNG from the spot market. On the one hand, it needs to import huge amounts of energy. However, the dollar crisis is now the economic reality of Bangladesh. Irrigation season, summer heat, and Ramadan (fasting) together will create demand for electricity this time. As part of the power department's production plan and supply of demand, the country has a power generation capacity of 24,140 (twenty-four thousand one hundred forty) megawatts. Out of this, 11,019 (eleven thousand and nineteen) MW is gas-based, 3052 MW is coal-based, 1206 MW is diesel-powered by government and private, 1338 MW is furnace oil-fired, and 4902 MW is private. Higher levels of government are also said to be constructive about providing dollars to ensure imports meet energy demand. However, if the war between Ukraine and Russia accelerates and the price of energy on the world market rises again, there is a danger of falling into an initial crisis (Azad, 2023).

The power generation and energy crises have been exacerbated by the lack of coal, oil, and gas in Bangladesh. It has been identified that a percentage of the daily power shortage is approximately 1000 - 1500 megawatts of electricity that hampers normal activities. However, the percentage of load shedding has increased dramatically from 3 hours to 10 hours in different places. People are suffering from different diseases due to this fact, followed by mental and public health complexities. Energy security has deteriorated due to two consecutive hurdles regarding the impacts of COVID-19 and the Russia-Ukraine war (Rabby, 2022).

5.3. The Impacts of War on Trade Relations among the States

The Russia-Ukraine war has lasted more than 13 months and is in its 14th month. It looks like this war will last longer. Undoubtedly, the war-induced crisis has come as a huge blow to Bangladesh's budding economy, even though the authority in Bangladesh has long warned the countrymen to take necessary preventive measures. It should be noted that the economy of Bangladesh was more resilient than any other country in the world during the global economic crisis. Bangladesh was not adversely affected during the global economic crisis of 2007-2009. In the country, production, consumption demand, government expenditure, and new investment trends were active. Average GDP growth has also been 5.5 percent. Similarly, during the Corona epidemic, production and supply in the agricultural and industrial sectors of the country and the consumption demand of the larger population were active, despite the fact that GDP growth in

most countries in the world was negative. In the financial years 2019-20 and 2020-21, Bangladesh grew at a rate of 3.4% and 5.6%, respectively. In the post-Corona year, growth has been at a rate of 6.2%. At the beginning of Bangladesh's turnaround, the economy was again under pressure due to the effects of the Russia-Ukraine war. Inflation crossed 9% in August last year. In the later period, the price inflation decreased slightly, but it swings around 8% to 9%. Inflation rose again to 9.33% in March. Some private surveys, including those by the think tank CPD, put food inflation at around 25% and fuel inflation at 45%. Controlling inflation is the biggest challenge at present. This requires free market access to supply chains and demand control. Some identified businesses control the supply of rice, edible oil, sugar, flour, and even farm chickens and eggs in the country. To restore competition in the market, syndicates and monopolies must be suppressed. Similarly, violence and road extortion by middlemen in agricultural products like rice, pulses, onions, chilies, vegetables, etc. should be stopped. The value of the currency (BDT) has depreciated by about 25% against the dollar due to the instability of the global economy and increased demand for foreign exchange in the country. The profiteering and manipulation of vested interests have exacerbated the dollar's overvaluation. In the last year, Bangladesh Bank has released a record 10 billion dollars of foreign currency through the banking channel. Export earnings and foreign remittances are the main sources of foreign exchange. Although expatriate income has declined since July last year, it has increased to \$202 million in March 2023. Although export income decreased slightly in this month, overall export growth in the first nine months (July-March) of the fiscal year 2022-23 was 8% compared to the same period last year (Bhuiyan, 2023).

Disruption of the Food Chain and Trade Relations

The food chain of supply has been disrupted due to the inception of the Russia and Ukraine war. However, the world's food security faced severe challenges due to the European crisis and the global goods crisis. On the other hand, the world food prices, respectively, for maize, soybean, and wheat productions have increased from March 2022 to May 2022, which was high compared to the COVID-19 pandemic situation (Nasir et al., 2022).

5.4. The Way-Out to Address the Current Financial Crisis in Bangladesh

5.4.1. Initiatives of Bangladesh Government

Primarily, Bangladesh did not take strong steps towards an international crisis as it has close ties with both the USA and Russia. However, Bangladesh abstained in the first UN General Assembly vote for Ukrainian resolutions. On the other hand, the USA and its allies have already imposed economic sanctions on Moscow where Bangladesh is facing indirect effects as it has economic and other relations (Rooppur Power Plant Project) with Russia. Later, Bangladesh maintains its contemporary foreign policy by voting for Ukraine on March 25, 2022 (Loha-

ni, 2022). On the other hand, Bangladesh has an awareness program for Bangladeshi people about the negative impacts of the Russia-Ukraine war in order to be economical in their daily lives. However, the Bangladeshi government took the following initiatives: discouraging the import of luxurious products; imposing restrictions on foreign trips or training by government officials; proper usage of energy and powers; imposing margins on imports of cars and other expensive vehicles; monitoring the purchasing of foreign currencies; encouraging remittance fighters to use banking channels; imposing several conditions for money laundering; and some initiatives for inflation problems (Morad, 2022; Talukder et al., 2024).

5.4.2. Proper Utilization of Foreign Financial Assistance and Loan

The International Monetary Fund, or IMF, has approved a loan of 4.7 billion US dollars for Bangladesh. The loan request was approved at the IMF Executive Board meeting in Washington, USA, on Monday at 9 pm Bangladesh time. The country's officials hope that this loan will help overcome the current foreign exchange crisis in Bangladesh. According to the IMF, Bangladesh will get this loan in seven installments over the next 42 months. The average interest on the loan will be 2.2% (BBC, 2023). Earlier, Bangladesh sought loans from the IMF 10 times. The loan was taken for the first time in 1974. By reviewing the information provided on the IMF website, it can be seen that Bangladesh went to the organization for loans from 1980 to 1990. In these 10 years, Bangladesh has borrowed money from the IMF five times. Economists say that since the economic condition of Bangladesh was not good after independence, they had to ask for loans at different times. However, Bangladesh has asked for the highest loan in the history of Bangladesh, which is four and a half billion dollars (Hussain, 2022). Bangladesh, received the first tranche of a USD 4.7 billion loan from the International Monetary Fund (IMF) on Thursday. The amount of this installment is 47 crore, 62 lakh, and 70 thousand dollars. Bangladesh Bank spokesperson Majbaul Haque confirmed this information (Prothom Alo, 2023). Therefore, Bangladesh needs to utilize Foreign Financial assistance and loans properly to address the crisis.

5.4.3. Emphasizing Agricultural Production

Bangladesh needs to focus on agricultural production to address the import crisis for agricultural products. It is really difficult to fill in the gaps in the wheat crisis due to structural and agricultural hindrances. But Bangladesh could try to address these hurdles and reduce dependency on Russia and Ukraine regarding the wheat crisis. Meanwhile, it has been identified that Bangladesh imports 80% of its wheat requirements (Mamun et al., 2022; Parvez, 2023). Half of it comes from Ukraine and Russia. Recently, it has been observed that some farmers and entrepreneurs are trying to cultivate foreign food, crops, and fruits in Bangladesh. This is a great initiative and the perfect way to reduce dependency on international markets.

5.4.4. Reducing Inflation

The main reason for inflation and commodity price increases in Bangladesh is the increase in the money supply. The money supply in Bangladesh has been steadily increasing since independence. In 1973-1974, the money supply in the country was only 745 crore BDT. By the year 2007-08, the amount of money in circulation had increased to 59 thousand 315 crore. By the year 2010-11, the amount of money supply had increased to 97 thousand 136 crore. Apart from this, one of the main causes of inflation in Bangladesh is the decline in production. Although production in agriculture is higher than before, it is still not as high as expected due to population growth, although Bangladesh has had success in various fields of agriculture. However, this country still has to import various daily necessities. Bangladesh is still import-dependent on various essential commodities, including rice, pulses, edible oil, and sugar. There are some ways to control inflation. The measures adopted to control inflation can be roughly divided into three categories: 1) the financial system, 2) the fiscal system, and 3) the direct control system. Regarding the monetary system, the main cause of inflation is the increase in the quantity of money. Therefore, to eliminate inflation, the money supply must be reduced. In order to reduce the amount of money, the amount of loans created by the bank should also be reduced. Because, in today's financial business, many transactions are done with the help of loans created by banks, if this debt can be reduced, the total amount of money in circulation can be reduced, and inflation can be controlled. For this purpose, one of the main measures adopted by the central bank in every country is an increase in the bank rate. The rate at which the central bank lends money to commercial banks is called the bank rate. When the central bank raises bank rates, commercial banks also usually raise their interest rates. Therefore, borrowing from banks becomes more cost-effective, and the number of loans naturally decreases. Thus, during inflation, the central bank controls inflation by increasing bank rates (Alam, 2022).

5.4.5. Strengthening Banking Sectors by Controlling Money Laundering

Banks have a special role in economic activity. However, banks are the main driving force of any economic activity. If it is healthy, all economic sectors are healthy. Financial activities are managed properly. At this time, if Bangladesh wants to boost its economy and take it forward, then it has to pay special attention to the banking sector. If Bangladesh does not ensure good governance in the banking sector, make it more dynamic through reforms and take measures to increase efficiency. Therefore, good governance and order should be established in the banking sector. A strong banking system signifies economic stability. Rugged and weak banking systems indicate a weak economy. In this case, it is necessary to retain people's trust in the bank or banking system. If trust is lost, then there will be an unenthusiastic impact on banking. Other economic systems will collapse. On the whole, it can divide the banks of Bangladesh into three phases. One phase is from 1972 to 1980. The second phase is from 1980 to 2000, and the third phase is from 2000 to the present. With reference to 1972-1980,

during this period, all banks were state-owned. They were then limited to complying with the conditions prescribed by the government. Private Bank has been working since 1980. State-owned and private banks work with industry, agriculture, and business. Since 2000, there have been various reforms. There were various problems in different episodes. Each problem needs to be solved through the reforms and initiatives of the Bangladesh Bank and government initiatives. There is enough support from banks. Banks have done their own thing properly, as usual. Now there are various problems in the banking sector of Bangladesh. Defaulted loans are increasing. Management crises and irregularities in commercial banks are increasing day by day. Good order and good governance at the bank are not happening like that. Bangladesh Bank is working, but not very strongly, to remedy these. The steps they are taking are not visible. There are various uncertainties in the economy; there is COVID; there is the Russia-Ukraine war. Then, if there are these problems, it will not be able to move forward. The development of Bangladesh lags behind. Therefore, people should have faith and vision for the development of the country. Finally, Bangladesh requires establishing good governance in the financial sector to resolve these problems (Ahmed, 2023).

6. Discussion

The large industrial sector is making a big contribution to keeping the country's economy running. But due to the energy crisis, an increase in the price of raw materials, and a reduction in production capacity, the sector's institutions are now in great danger, said the entrepreneurs. Experts see this as a major risk for the economy. According to the Bangladesh Economic Survey 2023, the growth rate of large industries in the fiscal year 2021-22 was 15.68%. According to the projection of the Ministry of Finance, the growth of the large manufacturing sector will be 8.46% at the end of the current financial year of 2022-23. It has been observed that the high inflationary pressure is on one side. On the other hand, high-interest rates, reduced investment, and the impact of the Russia-Ukraine war. Overall, the World Bank expects 2023 will not go well for the global economy, just like 2022. According to the organization's calculations, if the situation does not deteriorate further, the global growth rate this year will be only 1.7%. However, the World Bank fears that if the inflation rate is higher than expected, if the interest rate of the central banks continues to increase, or if the geopolitical tensions in different regions increase, the entire global economy will go into recession (Bappy, 2023). However, global growth fluctuated over time for several reasons. The global growth rate will remain the same at about 3.1% in 2024, as it was 3.1% according to the economic outlook prediction (OECD, 2024; Johansson et al., 2012). On the other hand, it will be augmented 3.2% by 2025 (IMF, 2024).

6.1. Reserve Scenarios in Bangladesh

Bangladesh Bank has published a new account of foreign currency accumulation

or reserve in accordance with the International Monetary Fund (IMF) method. According to Bangladesh Bank's method, the reserve amount is 29.97 billion dollars. However, following the method of the IMF, the reserve stands at 23.57 billion dollars. In that case, confusion has arisen about how much the country's reserves are (Newsbangla 24, 2023). However, the World Bank estimates that Bangladesh had 33.75 billion dollars in 2022, compared to 46.17 billion in 2021 (World Bank, 2023). It has been identified that Bangladesh has gross reserves now is approximately 23.5 billion USD according to the formula recommended by the International Monetary Fund (Alo, 2023). On the other hand, the foreign exchange reserve decreased to \$31.14 billion on March 7 as a result of the payment of import bills of \$1.05 billion to the Asian Clearing Union for January and February, according to data from the Bangladesh Bank. On March 30 and April 12, the reserve was still \$31.14 billion and \$31.16 billion, respectively (Newage, 2023a). According to IMF guidelines, Bangladesh's net foreign exchange reserve as of July 13 was \$20 billion, a considerable decrease from the \$24.46 billion IMF loan requirement level (Newage, 2023b). The current reserve of Bangladesh rises and falls between \$19.94 billion and \$20.19 billion, as per the latest forex reserves estimation (Hasan, 2024). On the other hand, the foreign exchange reserves of Bangladesh drastically dropped to \$19.99 billion after the Asian Clearing Union's (ACU) payment on March 10, 2024. The instability between the expenditure and the sources of reserve funds leads to the contemporary hurdles of the forex reserves of Bangladesh (TBS Report, 2024) (Figure 2).

On the other hand, some analysts have diversified arguments and reasons for the current challenges of the Bangladeshi economy. Trade deficits with foreign countries are other key dimensions of the Bangladeshi economy. First of all, the trade deficit with neighboring countries like India has risen drastically since 1993 (Hossain & Rashid, 1999). However, the current highest trade deficit country with Bangladesh is China. The estimated trade deficit with China is \$15488.84 million (\$15.48 billion) in the last fiscal year 2022-23 (TBS News, 2024). The trade deficit and financial deficit are other key challenges for the Bangladeshi economy. Bangladesh Bank calculated a financial account deficit of 7.3% billion, which shows some challenges for the Bangladeshi economy. The trade deficit was \$13.39 billion in the fiscal year July-January of the year prior. On the other hand, the booming private sector and remittance flow are positive indicators for the economy (Star Business Report, 2024). Bangladesh imported 2.7 million tons of wheat from Russia in the fiscal year 2023. It is the third-largest wheat importer from Russia after the Eurasian Economic Union. Nonetheless, Bangladesh imports other products like crude oil, technological equipment for the country, and the Rooppur nuclear plant projects (Islam, 2024). In contrast, Bangladesh imported several products from Ukraine in the amount of \$250.57 USD in the fiscal year 2021 (Trading Economics, 2024). Therefore, the trade deficit of Bangladesh with other countries is another key challenge to the Bangladeshi economy that widens the Balance of Payments (BOP) at certain times (Hussain & Haque, 2017; Mahmood, 2022).

Period	Foreign Exchange Reserves (Gross)	Foreign Exchange Reserves (as per BPM6)
2023-2024*	29260.7	23255.1
2022-2023	31203.0	24753.9
2021-2022	41826.7	

Figure 2. The ratio of foreign exchange reserve yearly¹ (Bangladesh Bank, Accounts & Budgeting Department, Bangladesh Bank, 2023).

Bangladesh proposed the IMF provide a \$4.5 billion USD loan package to deal with an unprecedented economic calamity and other challenges. Though Bangladesh has made some progress in different sectors, other problems have arisen, e.g., income equality, the number of poor, and price hikes. Therefore, the economic policies have faced tremendous challenges in spite of loans and foreign support. However, loans and foreign exchange do not function due to the oligarchic nature of politics, which prolonged the economic predicament (Riaz, 2023). However, Ali Riaz (2023) clarified in his latest book that the Bangladeshi economy is not facing the current problems not only for the outbreak of COVID-19 and the impacts of the Russian and Ukrainian wars, but also he identified the following factors for the financial and economic calamity in Bangladesh: capital flight, squandering of resources in the energy sector, anomalies in the banking sector for massive loan defaulters, and the high cost of mega projects of infrastructure development.

The economy of Bangladesh is confronting several challenges, both global and national. Bhattacharya and Khan (2024) identified three key contemporary challenges facing Bangladesh, followed by the slowdown of economic growth, snowballing debt risk, and unabated inflation. Conversely, the Bangladeshi government can set off the following approaches to address the ongoing crisis: finding new markets for exports, reducing corruption, protecting low-income and small businesses with relaxing tax incentives, enhancing macroeconomic stability, and accelerating economic diversification for the country (Bhattacharya & Khan, 2024).

6.2. Theoretical Association with the Study

The recent invasion of Russia in Ukraine (February 24, 2022) violated domestic and international law that undermines territorial integration and the country's sovereignty. The United Nations' (UN) discourages its member' states for non-intervention in the domestic affairs of other states or contrary to international relations. Nevertheless, it also mentions that conflict should be resolved through peaceful means. However, it mentions a lot of issues to ensure international peace and security among the states (United Nations Charter, 1945; Bellinger III, 2022). Though Russian government led by President Vladimir Putin

¹*: data up to month of August of Financial Year 2023-2024. Note: Reserves (Gross) represents Total International Reserves of the country.

urged different arguments and legalized his invasion by referring to Article 51 of the United Nations Charter. However, article 51 mentions that “Nothing in the present Charter shall impair the inherent right of individual or collective self-defense if an armed attack occurs against a Member of the United Nations until the Security Council has taken measures necessary to maintain international peace and security. Measures taken by Members in the exercise of this right of self-defense shall be immediately reported to the Security Council and shall not in any way affect the authority and responsibility of the Security Council under the present Charter to take at any time such action as it deems necessary in order to maintain or restore international peace and security (United Nations Charter, 1945; Bellinger III, 2022).” This article did not support and validate his arguments and was contrary to international law.

7. Conclusion

Bangladesh is facing lots of problems and challenges due to the ongoing war in Europe. There are lots of tribulations and complexities regarding the Russia and Ukraine crises, and the authority needs to address them to make the state financially stable and secure. It has been determined that the average price of LNG on the global market increased from \$7 in March 2021 to \$54 in 2022. After buying gas for a maximum of \$35, Bangladesh stopped importing LNG from the spot market. The requirement to import massive amounts of electricity and the currency issue are two aspects of Bangladesh’s current economic situation. However, these recurring problems have upset the global food supply chain, which has caused instability in Bangladesh’s internal markets and economy.

The conflict between Russia and Ukraine seriously disrupted global trade and economies in many regions of the world. Bangladesh is presently having serious issues with food, the wheat market, edible oil, agriculture, the energy problem, the dollar reserve, and the ready-made garment industry, to name just a few. Fewer individuals consume non-vegetarian foods, such as meat and other things, due to the fighting in Russia and Ukraine. On the other hand, because other sectors depend on the energy sector, it breeds insecurity for other sectors. To handle Bangladesh’s current crises and issues, the Bangladeshi government must emphasize the agriculture sector, lower inflation rates, stronger financial sectors, and excellent governance.

The member states of the United Nations should determine their tensions through peaceful means and diplomatic maneuvers. The non-coercive method of conflict resolution is the only way to avoid disagreements and hostilities among the states. Bangladesh can resolve its trade and economic crises to reduce its dependency on international markets. Nonetheless, there needs to be condensed trade deficits with other countries in order to shape them at a moderate level and speed up their economic activities. The Bangladesh government needs to ensure good governance in the financial zones and other relevant sectors to address the existing catastrophe due to the Russia-Ukraine war and internal & external dynamics.

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Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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