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**Persuasive Essay Topic:**

**Corruption is the Biggest Problem in Bangladesh’s Economy**

**Outline:**

| **Introduction**  **Grabber:**Did you know businesses and individuals pay upwards of $1 trillion in bribes each year? - according to the World Bank.  **Connecting sentences (background information):**Before the 1980s, the majority of academic study on corruption was confined to the disciplines of sociology, political science, history, public administration, and criminal law. However, since that time, economists have also become interested in this subject, partly because of its increasingly clear correlation to a country's economic performance. To begin with, Corruption is conventionally understood and referred to as the private wealth-seeking behaviour of someone who represents the state and public authority. It also involves the exploitation of public resources by public officials, who are willing to give up everything for a meager sum of money or personal gain. This ultimately slows down national development and has a detrimental impact on the advancement of a nation's economy.    **Thesis Statement:**  That being the case, at present, corruption is the biggest problem in the economic sector of Bangladesh as it increases bankruptcy, alters investment structure and exploits government expenditure and services. |
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| **Reason 1 (Body Paragraph 1)**  **Topic sentence 1:** *To begin with,corruption is increasing bankruptcy in our country*  **Supporting idea 1:** *Our country is facing the financial capital problem.*  **Evidence:** *Bankruptcy percentage of BD is 13.87%(ResearchGate,2018).*  **Supporting idea 2:** *New investors are not getting capital from banks.*  **Evidence**: *Many people are applying for loans but banks are not issuing their application.(Public opinion,2016)*  **Concluding sentence:** *The number of bankruptcies in the country is rising because of corruption and it is not possible to reach criminals because of their power to cover up their crimes so this is causing chaos all over the world.* |
| **Reason 2 (Body Paragraph 2)**  **Topic sentence 2:** *Secondly,* corruption has a substantial negative effect on investment as it directly affects the quality and quantity of investment.    **Supporting idea 1:** corruption has a substantial negative effect on investment.*.*  **Evidence:** Mauro(1995,pp-3) says “if Bangladesh were able to reduce corruption by one standard deviation to the level of Uruguay, its investment rate would increase by almost 5 percent and its annual rate of growth would rise by over one-half percent.”  **Supporting idea 2:** *Decreasing annual rate of long term investments.*  **Evidence:**Bangladesh's investment rate would increase by about 5 percent and its annual rate of development would rise by over half percent if corruption were to be reduced by one standard deviation to the level of Uruguay.(Mauro,1995)  **Concluding sentence:**Hence, investors are not interested in putting their money at risk by investing in a long term agreement. |
| **Reason 3 (Body Paragraph 3)**  **Topic sentence 3:** Again, corruption exploits government services and expenditures by misusing government project funding and deterring foreign investment.  **Supporting idea 1:**Misusing government project funding.    **Evidence:** The reports claimed that each pillow was bought for Tk 5,957, and the cost of carrying it to a flat was Tk 760. An electric stove cost Tk 7,747 and the cost of carrying it from the ground floor to the top floor was Tk 6,650. The price of an electric iron was Tk 4,154 and the carrying cost was Tk 2,945, the report showed (The Daily Star,2020).  **Supporting idea 2:** Deterring foreign investment.  **Evidence:** The World Bank cancel its $1.2 billion IDA credit in support of the Padma Multipurpose Bridge project because of high level of corruption among government officials. (THE WORLD BANK,2012).  **Concluding sentence:**Therefore, by squandering government project money and deterring foreign investment, corruption takes advantage of government services and expenditures, and this results in a reduction in our total investment in our country and greatly hampers our country's economic sector. |

**Conclusion:**

| **Restatement of the Thesis:** In conclusion, we can state that corruption is the most significant issue in Bangladesh's economic sector since it raises financial ruin, disrupts investment structure, and squanders the government's resources.  **Suggestions/recommendations (2-3):** However, Reforms focussing on improving financial management and strengthening the role of auditing agencies can flatten the curve of rising bankruptcy rate. Secondly, Effective law enforcement is essential to ensure the corrupt are punished and break the cycle of impunity, or freedom from punishment or loss. As an outcome, investors won't be hesitant to make long-term investments in our nation as investors are reluctant to put their money at risk in nations where there are a high number of unresolved corruption cases. Finally, if government openness, freedom of the press, transparency, and access to information can be guaranteed, together with educating citizens, we can expect an economy free from corruption as these factors strengthen the responsiveness of governmental entities.  **Clincher:** Therefore, we can expect that by putting all these safeguards in place, the government, corporations, and individuals will be able to spend the 1 trillion dollars in bribes, for the development of the nation rather than wasting it. |
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***Persuasive essay:***

**Corruption is the Biggest Problem in Bangladesh’s Economy**

Did you know businesses and individuals pay upwards of $1 trillion in bribes each year? - according to the World Bank. Before the 1980s, the majority of academic study on corruption was confined to the disciplines of sociology, political science, history, public administration, and criminal law. However, since that time, economists have also become interested in this subject, partly because of its increasingly clear correlation to a country's economic performance. To begin with, Corruption is conventionally understood and referred to as the private wealth-seeking behaviour of someone who represents the state and public authority. It also involves the exploitation of public resources by public officials, who are willing to give up everything for a meager sum of money or personal gain. This ultimately slows down national development and has a detrimental impact on the advancement of a nation's economy. That being the case, at present, corruption is the biggest problem in the economic sector of Bangladesh as it increases bankruptcy, alters investment structure and exploits government expenditure and services.

To begin with, corruption is increasing bankruptcy in our country. Bankruptcy is a legal proceeding initiated when a person or business is unable to repay outstanding debts or obligations. Every year our country loses a great amount of money to these corrupted vultures.They have been feeding onto this country for years like a parasite therefore causing a huge financial problem all over the country.Bankruptcy percentage of BD is 13.87% (ResearchGate,2018). This is the main reason why Bangladesh fails to develop faster than it should. Moreover, new investors do not receive enough capital from banks and according to public opinion (2016), many people apply for loans however applications are not being issued properly and we are also not getting the proper justice about it for this reason it is increasing day by day. So to say, the number of bankruptcies in the country is rising because of corruption and it is not possible to reach criminals because of their power to cover up their crimes so this is causing chaos all over the nation.

Furthermore, corruption affects the investors preferred structure of investment in a country as it directly affects the quality and quantity of investment. Investment is a significant determinant of economic growth where economists have generally discovered a negative relationship between corruption and investment. For example, Mauro (1995), proves that corruption has gravely detrimental repercussions on investment. Indirectly, corruption reduces both the quantity and quality of investment by acting as a tax on the return on private capital. For instance, Mauro (1995, pp. 3) claims that Bangladesh's investment rate would increase by about 5 percent and its annual rate of development would rise by over half percent if corruption were to be reduced by one standard deviation to the level of Uruguay. Hence, investors are not interested in putting their money at risk by investing in a long term agreement.

Again, corruption exploits government services and expenditures by misusing government project funding and deterring foreign investment. Firstly, government project expenditure gets misused as a result of corruption. A set budget is provided for a government project, but due to corruption, the money is plundered, forcing the government to adopt the budget by cutting budget from other areas to finish it.. According to The Daily Star (2020), a report is claimed that in Rooppur Nuclear Power Plant each pillow was bought for Tk 5,957, and the cost of carrying it to a flat was Tk 760, an electric stove cost Tk 7,747 and the cost of carrying it from the ground floor to the top floor was Tk 6,650 and the price of an electric iron was Tk 4,154 and the carrying cost was Tk 2,945. So because of the corruption, the government budget is getting exploited and sometimes the budget goes higher which could have been used for other development purposes in our country. Furthermore, foreign investment in our country gets lower because of corruption among government officials. According to THE WORLD BANK (2012), there was a high-level corruption conspiracy among Bangladeshi government officials which is why they backed out from funding $1.2 billion to build the Padma Multipurpose Bridge. Because of this corruption, foreign countries get demotivated like The World Bank to invest in our country which results in lower investment in our country. As the foreign investment gets lower our GDP also falls. We know a country's economy greatly depends on GDP. As the GDP falls down our economy also declines. To recapitulate, by squandering government project money and deterring foreign investment, corruption takes advantage of government services and expenditures, and this results in a reduction in our total investment in our country and greatly hampers our country's economic sector.

In conclusion, we can state that corruption is the most significant issue in Bangladesh's economic sector since it raises financial ruin, disrupts investment structure, and squanders the government's resources. However, Reforms focussing on improving financial management and strengthening the role of auditing agencies can flatten the curve of rising bankruptcy rate. Secondly, Effective law enforcement is essential to ensure the corrupt are punished and break the cycle of impunity, or freedom from punishment or loss. As an outcome, investors won't be hesitant to make long-term investments in our nation as investors are reluctant to put their money at risk in nations where there are a high number of unresolved corruption cases. Finally, if government openness, freedom of the press, transparency, and access to information can be guaranteed, together with educating citizens, we can expect an economy free from corruption as these factors strengthen the responsiveness of governmental entities. Therefore, we can expect that by putting all these safeguards in place, the government, corporations, and individuals will be able to spend the 1 trillion dollars in bribes, for the development of the nation rather than wasting it.

| Name | Contribution |
| --- | --- |
| Abdullah Al Nayeem | Done body paragraph 1 and introduction paragraph |
| Md Maruf Akhter Hossain | Done body paragraph 2 and introduction paragraph |
| Tafsir Ahmed Faiyaz | Done body paragraph 3, introduction paragraph and overall supervision. |
| Angshuman Biswas | Done conclusion part, introduction paragraph and overall supervision. |