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**Research Topic:** Sustainable economic advancement in Bangladesh can remove poverty.

## Introduction:

Poverty means the inability to satisfy one's basic needs such as food, clothing and shelter due to the lack of sufficient financial resources. It is the parent of revolution and crime, according to Aristotle. Poverty is one of the most challenging crises a country can face. Again, according to a famous writer Eli Khamarov, Poverty is a form of revenge for a crime you didn't commit. Bangladesh is likewise confronted with other problems related to poverty. Poverty considered to be a significant obstacle to Bangladesh's ambition of becoming a middle-income nation (Gumerov, 2017). Additionally, in Bangladesh more than 22 million people are still living in poverty. They are facing various problems for living below the poverty line. They are working hard, but they cannot improve their financial conditions. Extreme poverty, according to Kofi Annan, is a threat to human security worldwide. Although there are numerous factors that contribute to poverty in Bangladesh, some of the major reasons are overpopulation, gender inequality, Illiteracy rate, calamitous weather, weak infrastructure etc. Moreover, unsustainable economic infrastructure has a negative influence on Bangladesh's living standards. Poor people are becoming homelessness, becoming unemployment, declining wages, cannot get the opportunity for education and many more things they are facing. Poverty is a constant companion for them. In Bangladesh, the maximum population is in poverty which is why the country cannot have a social and economic development. As Income discrimination in the economy is a stumbling block to growth. Rich people are becoming richer, and poor people are becoming poorer. By taking various steps poverty can be solved. According to Nelson Mandela, Poverty alleviation is not a philanthropic deed. It's a generous act. It all comes down to safeguarding a fundamental human right: the right to dignity and a decent life. Sustainable economic advancement in Bangladesh will helps us to remove poverty. Because a long-term economic structure may boost productivity, enhance quality of life, offer services, and contribute to economic growth, among other things. As a result, eradicating poverty is acknowledged as one of the most pressing development issues in both developing and developed countries. According to the UNDP Bangladesh, eradicating poverty is the most tough and challenging endeavor. Bangladesh's government should reassess its poverty estimation methodologies and begin to take into account the global socioeconomic situation. If we are to achieve Goal 1 of the Sustainable Development Goals, notably, poverty eradication by 2030, we will need to develop need-based comprehensive programs and assure specific targeting (Nuruzzaman,2019). **Despite the fact that many people in Bangladesh are poor, this study will show that poverty may be eliminated by strengthening local institutions, ensuring appropriate income, and ensuring that all children access to education.**

**Reasons behind poverty in Bangladesh:** There are various reasons behind too much poverty in Bangladesh. Overcrowding, gender discrimination, illiteracy percentages, and adverse flooding are only a few examples. First of all, the population of Bangladesh is almost 164.7 million. Per square kilometer, about 1000 people live. The population density is really high.

Overpopulation has a negative impact on the country's growth and the economy. On the other hand, gender inequality is quite common for us. As we can see it everywhere around us. Women are not getting the opportunity of education. Women face discrimination and injustice every day. At home, at work, and in their larger communities, they face violence, abuse, and uneven treatment. That's the reason why they can't contribute anything for their family, for themselves, for their country. Again, Illiteracy rate is too much in Bangladesh. The Bangladesh Bureau of Statistics (BBS) estimates that 42 million individuals (about 26% of the population) are still illiterate. Illiteracy and poverty are interrelated. Because, People can't improve their economic situation since they are illiterate. It's upsetting to hear, but the truth is that illiterate people are a burden to society. Furthermore, one of the factors that lead to poverty is the incidence of natural catastrophes. Bangladesh, being on the bank of Bay of Bengal, is one of the most vulnerable countries to severe weather patterns (Gumerov, 2017). Bad weather patterns often devastate crops, houses, and lives. A natural calamity may devastate a community's gradual growth in an instant. Those are the main reasons behind poverty in Bangladesh.

**Benefits of sustainable economic advancement:** A rate of growth that can be sustained without causing other substantial economic issues, especially for future generations, is characterized as sustainable economic development. So, Sustainable economic development contributes to a higher quality of life for current and future generations. Sustainable economic advancement in Bangladesh will support in the poverty eradication. Sustainable economic improvement allows for long-term economic growth. Additionally, a sustainable economic structure can help us to improve productivity, quality of life improves, services are provided, and economic growth is aided, among other things. Again, a sustainable economic system, encourages economic development, job creation, and the consumption of local goods and services. Sustainable economic progress is beneficial not just to ourselves, but also to the country. So, to eradicate poverty it is high time to take proper steps for sustainable economic advancement.

**Importance of improving local institutions to reduce poverty:** Local institutions play an important role to reduce poverty. Worldwide there are many institutes to reduce poverty. Additionally, local organizations and private organizations are working hard to reduce the poverty rate of Bangladesh. Institutions have a direct and indirect impact on poverty through a variety of mediating factors. Given the fact that urban poverty is more visible, all types of public organizations that give financial assistance to the poor, including counseling, must be improved in order to better help the poor and needy. Many private institutes like NGO's are helping poor people a lot. For example, BRAC works for Microfinance, education, healthcare, legal rights, and women's empowerment, etc. Also, BRAC create opportunities for those living in poverty on a large scale. On the other hand, Institutions have a significant influence on government policies. So, they can influence on growth and distributional of many things. Which will help to reduce poverty. Again, Institutions have a direct influence on the rate and quality of economic growth as well. Many institutes like Grameen bank are giving loans to poor people to change their financial

conditions. By taking loans, they can start their business, which will help to reduce poverty. Grameen bank gives loans on easy terms, which is quite good for poor people. So, institutes are quite important for reducing poverty. By improving many institutes, we will easily be able to reduce poverty.

**Establishing a good economic foundation to reduce poverty:** Establishing a good economic foundation will help us to alleviate poverty. As, a country plays significant role part to alleviate poverty. As a result, a country's economic foundation must be robust, and it must have many long-term plans in place to confront with any problems that arises. It will be beneficial for the citizens of that country. Again, all activities in the country require innovative strategies. Which is quite important for establishing a good economic foundation. A country needs to make every effort to assist citizens in the establishment of healthy economies.

**Creating an adequate pay to get rid of poverty:** Creating an adequate pay will support us in getting out of poverty. In our country we can see discrimination everywhere. In Bangladesh, there is widespread occupational segregation and salary discrimination based on gender (Sili,2018). Again, Despite the fact that Female employee are equal to or more skilled employee than male employee, however female employee has a substantially lower promotional rate (55%) than male trainees (85 percent) (Sili,2018). So, for all those inequalities a country will not be able to get rid out of poverty. Sometimes we can see a young worker gets more money than an older worker despite doing the same work. As a result, the older worker struggles more to support his family. So, by creating an adequate pay, it will help the poor people of Bangladesh. Discrimination will be outlawed from everywhere.

**A more equitable taxation structure:** A more equitable taxation structure helps a countries citizen to lead a stress-free life. A more fair tax system helps to alleviate society's ongoing economic disparities. Additionally, taxation has the potential to be a very successful tool for fostering social inclusion. By taking various steps we can built a more equitable taxation structure which will be beneficial for us. For example, we need to emphasize revenue sources that reflect underlying inequalities, personal income taxes should be more progressive, Improve the corporate income tax rate, Consumption taxes should not be used excessively etc. Moreover, Other components of sustainable development, such infrastructure investment and environmental sustainability, may be influenced by tax policy. So, by following all those things we can easily be able to reduce poverty rate.

## MOVING TOWARD MORE EQUITABLE STATE TAX SYSTEMS



Source: ITEP.org

**Necessary for ensuring education for all:** "The most potent weapon you can employ to affect the world is education," says Nelson Mandela. Similarly, the key to eradicating extreme poverty is education. Education can increase a person's income which is quite important to reduce poverty. If someone has a basic education, it can help them not just with their own income, also with "increasing the rate of return on the economy." According to studies, if all children in low-income countries had basic reading skills, 171 million people might be lifted out of poverty (Beitrag,2012). Additionally, we may look at Vietnam as an example. Vietnam was one of the world's poorest countries. But Vietnam has transformed itself from a poor and war-torn country to one with a GDP growth rate of 3,303 percent since 1990. It had the world's second-fastest economic growth rate, and the upgrading and modernization of its educational system was crucial to its success (Mendez,2020). Many public and private organizations are working really hard in order to ensure education to all. For example, because of BRAC, 3 million students in Bangladesh read, interact, and study in schools, teenage clubs, and multi-purpose learning centers. Which plays an important role to ensure proper education. So, we can see that

education can play an important role to reduce poverty rate. By ensuring education for all we can hope for the poverty free Bangladesh.

**Consequences for neglecting long-term infrastructure:** Neglecting long-term infrastructure has disastrous effects in our lives. Unsustainable economic structures and governmental debt constraints are the biggest challenges this industry faces, resulting in several problems, as described below:

- **Incredible rates of urbanization:** One of the biggest obstacles to poverty reduction is rapid urbanization. Bangladesh had quicker urbanization than South Asia between 2000 and 2010, according to a World Bank analysis (Bangladesh, Leveraging Urbanization, 2015). Because of Incredible rates of urbanization in Bangladesh's urban centers, rapid population growth has resulted in issues such as administrative failure, insufficient land, massive slums, severe infrastructure and administration service shortages etc.
- **Unemployment rate will increase:** Unemployment has become a major concern in Bangladesh. Bangladesh's unemployment rate was 4.20 percent in 2019, rises up to 5.30 percent in 2020. We need to take actions as soon as possible to solve unemployment problems.
- **Competent workforce and a scarcity of trained workers:** Employers in a variety of sectors search for workers who are efficient and have practical skills in order to minimize company losses. They are undoubtedly receiving these benefits from foreign employees. As a result, they are unwilling to recruit a Bangladeshi person if he is not well trained.
- **Income inequality:** Earnings decline and the income gap widen when a country's financial situation is not well-formed and stable. As a result of Bangladesh's unsustainable economic basis, this issue is growing increasingly frequent.
- **Homelessness and Slum problem:** One in every four Bangladeshis is poor & homelessness is frequent. There are five million homeless individuals and 124 million people who live in slums. The Statista Research Department released a study that found that 47.2 % of Bangladesh's urban population lived in slums in 2018.

There are many more issues we can see in our daily life. Those are the consequences for neglecting long-term infrastructure.

**Conclusion:** My research examines how we can decrease the rate of poverty in Bangladesh. There are various ways to solve this problem. But, according to my research Poverty may be

alleviated through strengthening local institutions, ensuring enough salaries, and ensuring that all children receive an education. For the poor, more education and training, labor, and production are essential. Local institutions are working hard in order to reduce poverty. But there are many institutions that need to be improved. By improving all those institutions, they will be able to help the poor people of Bangladesh. Inequality in income across economic sectors is also a key impediment to progress. Additionally, the responsible government should reconsider its methods for estimating poverty & start taking into account the worldwide socioeconomic situation. Furthermore, Education can help us to reduce the rate of poverty. So, people of all age should get the opportunity of education. Education should be free, so that maximum number of people can get the opportunity of education. Poverty issue is quite dangerous issue for a country. To make our country poverty free our duty is to work together in order to reduce poverty in Bangladesh.

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