

Composition on Industrialization in Bangladesh

Question: Write a composition on “Industrialization in Bangladesh.”

Answer: Bangladesh as an underdeveloped country is industrially backward. There are many reasons behind the backwardness. Among them, lack of positive and favourable industrial policy, small savings, want of capital, lack of infrastructural facilities, lack of technological know-how, unskilled manpower, political instability and lack of proper govt policy are the main causes of backwardness in the way of industrialization. Despite all these hurdles, small scale and medium scale industries have flourished. But the speed of flourishing is very slow. Bangladesh is mainly an agricultural country. Majority of the people depend on agriculture and live in the village. So, setting up large scale industries is very difficult here.

In spite of setting up Board of Investment’ and Privatization Board, foreign investors are not so much interested in ‘investing money. Even our local investors show little interest in this connection. The main reasons for their unwillingness are the political instability, social insecurity and lack of proper communication system. The investors desire for congenial atmosphere for investment where he can be sure of a good return on his investment. But political unrest puts hindrances and causes uncertainty for a good return. Moreover, generation and supply of electricity are very inadequate. But it is a vital element for increasing the industrial production.

In the present world, there is a keen competition among the countries to provide various facilities and support by creating a congenial atmosphere for investment. If we can not keep pace with other countries in a question of providing favourable facilities and

support by creating a congenial atmosphere, our country will not be industrialized up to our expectation. Many countries like Malaysia, Thailand, Taiwan, Korea have already achieved tremendous success in industrialization faster than ours. We are repeatedly lagging behind in industrialization.

But we have, to some extent, become successful in small, medium and agro-based industries. Within twenty years, garments and textile industries have flourished substantially. Millions of people have got opportunities for employment in garments and textile sector. We are earning the majority of our foreign exchange through this sector. Besides, ceramic, cement and fertilizer industries have also developed rapidly. But all these industries have flourished with the initiative of private entrepreneurs. On the other hand, public owned industries have been closed down one by one to meet up continuous losses. Especially large scale industries like paper mills, jute mills, cotton mills and sugar mills have to face such a consequence. Many workers and employees have lost their jobs.

So with the experience of the past, we have to take initiatives to set up small and medium Industries. We should also encourage agro-based industries for rapid industrialization. Besides, we should ensure political stability, social security development 'of communication facilities, formulation of favourable and positive industrial policy to accelerate industrialization in Bangladesh and to attract the foreign investors as well.