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Challenges of Financial Globalization: Exploring the Dynamics of Financial Liberalization in the Business and Financial Sectors of Bangladesh

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ABSTRACT

This qualitative study investigates the strategies employed by international financial institutions and businesses to navigate the intricacies of financial globalization. The research is particularly focused on the effects of financial liberalization in Bangladesh, which commenced in the late 1980s. Business and financial variables are not wholly fueling growth, despite substantial economic development, according to the study. The research also examines the history, process, and future of trade liberalization in Bangladesh, its impact on exports, imports, GDP, and other macroeconomic variables, with a particular emphasis on exports. The research indicates that the Bangladeshi external trade regime has undergone a substantial transformation, resulting in a reduction in anti-export bias. Textiles and ready-made garments were the primary generators of consistent growth in both total and manufacturing exports during the post-liberalization period. The reduction of the import-GDP ratio and anti-export bias has had a significant long-term impact on exports. The study also suggests that policymakers should prioritize forthcoming challenges related to financial liberalization.

KEYWORDS: *Financial Globalization, Financial Liberalization, International Business, Economic Growth, Bangladesh*

INTRODUCTION

Bangladesh's economy has undergone significant changes in trade, fiscal, industrial, and financial policies over the past four decades. The 1970s saw a highly regulated financial system, narrow-base fiscal regime, and an overvalued exchange rate regime. In 1982, Bangladesh initiated structural adjustment programs at the World Bank and IMF. These changes led to a market-oriented economy and a turnaround in the macroeconomic picture, with a record-low inflation rate, foreign reserve accumulation, and better government resource position.

After that, financial liberalization in Bangladesh began in the mid-1980s, involving trade liberalization, financial and capital account liberalization, or both. This process involved allowing non-traditional exporters to convert earnings at higher exchange rates, reducing tariff levels, simplifying tariff structures, deregulating import processes, and offering export incentives. Financial sector reforms began in the 1990s, including interest rate liberalization, monetary policy improvement, and strengthening central bank supervision. Capital account liberalization began in 1997, easing restrictions in capital and money markets, derivatives, credit operations, and real estate transactions (Hossain & Alauddin, 2005).

After reforms, financial development has increased, but financial and monetary elements' influence on economic growth is not completely appreciated, the study showed. Financial sector liberalization success depends on robust and resilient economic growth, policymakers must address these concerns. According to McKinnon (1982), trade liberalization should follow fiscal deficit elimination, market-oriented economic policies and a growth-oriented financial system may securely mobilize savings and efficiently distribute resources in productive sectors to optimize return. Economic resource mobilization and allocation are driven by fully liberalized financial systems, which have little or no government control in the credit market, free entry and exit of financial institutions, bank autonomy, government share withdrawal, interest rate flexibility, and free international capital movement. Financial repression entails set interest rates, direct loans to government-favored businesses, and limited financial market competition due to high and unpredictable inflation.

This article aims to analyze the impact of the liberalization of the business organizations and financial institutions in Bangladesh, in terms of its historical trends, current status and future challenges, and restorative approaches.

RESEARCH QUESTIONS

1. What challenges does international business face in the context of financial globalization?

2. What roles does financial liberalization play in the period of financial globalization?

3. History of liberalization policies adopted by the business and financial sectors of Bangladesh.

3. How do the financial organizations of Bangladesh utilize the financial liberalization policy to tackle the negative impact of financial globalization?

4. What future measures can be taken regarding financial liberalization to reinforce the economic development of Bangladesh?

METHODOLOGY

This qualitative study sets out to answer the question, "What are the possibilities and threats the business organizations and financial institutions of Bangladesh during the era of financial globalization?" by delving into the topic of financial liberalization policies implemented in reaction to the ever-changing global market. The research is primarily descriptive and uses secondary sources for its data. In order to compile secondary data, researchers scour reliable sources such as scholarly articles, business reports, government documents, and internet databases.

According to existing research, market volatility, regulatory changes, technology upheavals, and geopolitical uncertainty are just a few of the many obstacles that multinational organizations confront in this era of globalization. The study's overarching goal is to help business leaders and policy makers better understand and adapt to these ever-changing market conditions by identifying and analyzing various techniques to implement relevant policies to tackle the negative impact of financial globalization. Financial liberalization as a tool for international corporate organizations and, more specifically, Bangladeshi financial institutions to combat the downsides of financial globalization is the overarching topic of this research.

The aim of the research is to learn how the business organizations and financial institutions of Bangladesh deal with threats like global financial hegemony, shifting market conditions and government regulations, as well as opportunities like new product developments and service offerings. Bangladeshi firms may optimize their strategy and boost their competitiveness in the global finance environment with the aid of important insights and recommendations offered by the researcher after evaluating current literature and integrating ideas from varied sources.

VARIABLES

Financial Globalization

Aspers and Kohl (2015) examine globalization as a mode related to current political processes, cultures, and production systems. The 1995 WTO trade regime has also helped liberalize commerce, a component of globalization (Martin 2001). Globalization emphasizes how reliance transmits economic and political cultures. Globalization presents new potential to end global poverty, according to Todaro and Smith (2015). It might benefit developing nations directly and indirectly by sharing cultural, social, scientific, and technical resources, trade, and financing. Globalization is an opportunity for developed and developing nations to improve their economies by tackling global commerce (Ahmedova 2015; WTO 2016). The growth of transnational financial transfers shows that financial globalization has not reached its peak in the recent decade (Prasad et al., 2003). Multinational firms' growth, market regulation, liberalization, and information and communication technology advancements have shaped the international financial system. Globalization's influence on firm size and organizational complexity is increasing the complexity of bigger economic and legal institutions (Ross et al., 2005). Financial liberalization and financial globalization have shaped corporate finance.

Financial Liberalization

Financial liberalization allows capital and financial services to move freely, improving economic efficiency and growth. Deregulating interest rates, credit restrictions, state-owned banks, and foreign currency markets are part of this trend. Financial liberalization may boost investment and savings, but it is risky if not managed properly. In the 1980s and 1990s, increasing liberalization in Latin America boosted the economy but also caused financial crises due to weak regulatory frameworks (Kaminsky & Reinhart, 1999). In East Asia, financial deregulation stimulated prosperity but contributed to the 1997 Asian Financial Crisis when external shocks exposed financial system flaws (Stiglitz, 2000). Financial liberalization in the 1990s provided development and volatility to Eastern European and former Soviet Union transition economies (Kutan & Yigit, 2004). These instances demonstrate the necessity for a well-sequenced and controlled financial liberalization to balance development and stability.

LITERATURE REVIEW

Research on economic liberalization and growth is inconclusive. Krueger (1978), Romer (1989), and Sachs and Warner (1995) have shown that trade liberalization has a "secondary" effect on economic development. Dollar and Kraay (2004) and Salinas and Aksoy (2006) found a one-way causal link between exports and economic growth. Other research has failed to link exporting to economic progress. Hsiao (1987), Ahmed and Harnhirun (1995), and Islam (1998) are examples. However, Greenaway, Morgan, and Wright (1998), Srinivasan (2001), and Bolaky and Freund (2004) suggest that trade liberalization may hurt economic growth.

Several studies have linked financial and capital account liberalization to economic growth. Quinn (1997), Bekaert, Harvey, and Lundblad (2001), Edison et al. (2002a), Hermes and Lensink (2005), and Nazmi (2005) found that financial and capital account liberalization boosts economic growth. A few studies have found minimal evidence linking financial and capital account liberalization to economic progress. These sources include Warman and Thirlwall's 1994, Rodrik's 1998, and Edison et al.'s (2002b). More study by Kraay (1998), Reisen and Soto (2001), and Khalid (2004) has shown mixed conclusions on the relationship between financial and capital account liberalization and economic progress. Several studies have studied how liberalization affects Bangladesh's economy. Rashid (2000) found that trade liberalization boosts Bangladeshi manufacturing in participatory research. Ahmed (2001) examined Bangladesh's industrial growth after trade liberalization using Lucas' "human capital model of endogenous growth". This was done by co-integration analysis and error correction. He used exogenous factors including investment-to-GDP, exports-to-GDP, customs duty collection, and secondary enrolment. He found trade liberalization boosts economic growth. Habib (2002) used cointegration analysis and an error correction model to investigate Bangladesh's external financial openness and economic progress. Long-term domestic investment—determined by gross domestic savings, wide money, private sector credit, and productivity—was his economic growth formula. He found that external financial openness boosts economic growth by expanding financial services and boosting long-term investments. However, he found little evidence that foreign financial liberalization boosts Bangladesh's productivity and economic growth. Cointegration analysis, error correction model, and Granger causality test were used by Mamun and Nath (2004) to analyze the link between Bangladeshi exports and development. The researchers found a one-way association between trade openness and economic development using exports of commodities and services. Since they only evaluated the effects of trade or financial liberalization in Bangladesh, the above study had limitations. Therefore, this research failed to properly cover the holistic effects of those changes. However, no studies have examined the history, current status and future challenges of financial liberalization in Bangladeshi context. Therefore, this study examines the history, present scenario and future challenges of financial liberalization and suggests how to overcome those challenges.

FINDINGS

Many developing countries, especially in Latin America and Asia (Malaysia, Indonesia, South Korea, Thailand, India, Sri Lanka, the Philippines, and Pakistan), implemented Financial Sector Reform Programs (FSRPs) from the mid-1970s. Bangladesh began financial reforms in the 1980s. This process was multi-phased. In terms of financial institutions, the policy has already introduced a market-determined interest rate, privatized state-owned commercial banks, and increased flexibility for private sector commercial banks. For business organizations, this policy adopts denationalization of public enterprises, reduction of government intervention, fiscal and financial reforms, and trade reforms including the exchange rate reform. Specifically, the present study investigates the history, current state, and potential future of financial globalization in Bangladesh.

History of Financial Liberalization in Bangladesh

GDP yearly compound growth rates of Bangladesh were similar between pre- and post-reform (1974-1982 and 1982-1999). The post-liberalization average yearly growth rate dropped from 4.53% to 4.42 percent. The 1991-1999 post-transition period had a 0.40 percentage point higher annual GDP growth rate than 1982-1991 and pre-liberalization. Trade liberalization appears to have little effect on GDP. This finding shows that GDP growth decreased until 1982, then reversed. Since 1992, real GDP growth has averaged above 4%, and from 1996 to 1999, above 5%. GDP per capita grows similarly. Manufacturing production increased after deregulation.

Agricultural production grew 2.5% yearly, slower than manufacturing. The early 1990s saw agriculture stagnate. It only rose 4-5 percent continuously in the late 1990s.

Domestic savings-GDP and investment-GDP ratios have improved, easing budgetary constraints, and increasing foreign currency reserves. Trade balance/GDP was steady. Agriculture's modest growth in the 1990s may have changed GDP's sectoral makeup. At that period agriculture's share of GDP fell from 53% in 1978 to 31% in 1999. Manufacturing and construction grew, but the service sector rose to 51% in 1999 from 34% in 1978. Service sector development may boost industrial production and exports. Bangladesh's services industry may have overtaken its industrial sector-dominated South Asian peers. Concerns regarding the imbalance between commodities and services (Lewis, 1966) or economic liabilities owing to a lack of alternative options arise from the services sector's disproportionate expansion.

From quota removal in the late 1980s to tariff reductions in the early 1990s, Bangladesh has liberalized imports quickly. The unweighted average import tariff rate fell from 74% in 1991-92 to 32% in 1996-97 and 29% in 2003-4, indicating moderate liberalization. This sluggish drop is mainly attributable to protective charges and para-tariffs lowering customs duties. Thus, Bangladesh's economy remains closed. Tariff reductions may hurt government revenue, which raises concerns about trade liberalization. Despite VAT, import tariffs account for over half of tax income. Import increase has driven customs duty rate decrease revenue consequences. If global economic conditions restrict trade development, revenue will become a bigger priority in trade liberalization negotiations (Zedillo 2007).

However, the incentive scheme now prevents the "deepening" of indigenous production, boosting imports. External liberalization in Bangladesh has accelerated industrial growth, although garment exports are the main cause. Bangladesh's large and medium-scale manufacturing index shows that over half of its four-digit sectors decreased during the first half of the 1990s, a time of fast tariff reductions (World Bank 1999). This means many import-substituting sectors have suffered. Import substituting industries' production efficiency improved mostly due to the departure of relatively inefficient (mostly state-owned) industrial units, no technological advances at the firm level (Zedillo 2007).

Current Status of Bangladesh's Financial Sector's Liberalization

The current account has been significantly liberalized, which has led to the removal of nearly all barriers to international competition. Nevertheless, restrictions on capital accounts continue to exist in relation to the exodus of capital from a nation. The economy is significantly burdened by state companies, which generate predictable commercial activity by implementing government-funded credit allocation plans for critical economic sectors.

If we consider poverty reduction and economic growth as indicators of the success of financial liberalization, Bangladesh's narrative of poverty reduction and development is truly remarkable. Bangladesh achieved lower-middle income status in 2015, having been one of the impoverished nations at its inception in 1971. It is on course to depart from the United Nations' Least Developed Countries (LDC) list in 2026. Based on the international poverty threshold of $2.15 per day (computed using 2017 Purchasing Power Parity and a comparable welfare series), poverty decreased from 11.8 percent in 2010 to 5.0 percent in 2022. In the same vein, moderate poverty decreased from 49.6 percent in 2010 to 30.0 percent in 2022, as determined by the international poverty line of $3.65 per day (using 2017 PPP). Furthermore, human development outcomes were enhanced in numerous respects, including an increase in literacy rates and access to electricity, as well as a decrease in neonatal mortality and malnutrition. In rural areas, inequality has marginally decreased, while it has increased in urban areas, despite these advancements.

However, Investment was impeded by constrained liquidity conditions, rising interest rates, import restrictions, and increased input costs resulting from upward revisions in administered energy prices, while consumer purchasing power was eroded by persistent inflation. In FY24, private sector credit growth experienced an additional decline, which was indicative of a more generalized decline in investment. The banking sector's non-performing loan (NPL) ratio remains elevated and underestimates the stress experienced by the sector as a result of lenient definitions and reporting standards, forbearance measures, and inadequate regulatory enforcement. Over the initial half of FY24, the Balance of Payments deficit decreased as a result of a current account surplus.

To ensure smooth economic growth through business performances, at least one of the three top international executives must be a local individual. All additional administrators and employees must be recruited from the local community. Foreign organizations must satisfy the requirements of being "financially viable" and "internationally recognized" in order to participate in economic activities in Bangladesh. The "domestic regulation" standards of the FSA are evidently met, as there is no discernible distinction in the regulations between local and international institutions (Rahman & Ara, 2009).

Future of Financial Globalization in Bangladesh

Bangladesh faces substantial difficulties and opportunities at a pivotal point in its financial globalization path. The nation must negotiate a complex environment of growth and development possibilities and hazards that demand smart management as it integrates into the global financial system. Due to its strategic position, growing economy, and government efforts to attract investors, Bangladesh has seen a rise in foreign investment (World Bank, 2020). This capital inflow might boost economic growth, employment, and infrastructure development across industries (Asian Development Bank, 2019). To fully benefit from rising foreign investment, Bangladesh must create a suitable regulatory environment, reduce bureaucratic barriers, and encourage corporate openness and accountability.

Financial services and product expansion provide Bangladesh another way to use financial globalization for inclusive growth. Mobile banking and digital payment systems may empower people and small enterprises, access marginalized communities, and encourage entrepreneurship (International Finance Corporation, 2020). However, the rise of digital financial services presents cybersecurity, data privacy, and consumer protection problems that require strong regulatory frameworks and risk management. Bangladesh has substantial obstacles on its financial globalization route despite attractive prospects. The country's financial industry struggles with regulatory monitoring, risk management, and institutional capability (Rahman, 2020). Financial stability and investor confidence are threatened by regulatory and banking sector weaknesses. External shocks such global economic downturns, geopolitical conflicts, and natural catastrophes can impact commerce, remittance, and capital markets in Bangladesh (Rahman & Ahmed, 2019).

Bangladesh must establish a comprehensive regulatory reform, institutional strengthening, and sustainable development plan to solve these difficulties and leverage on financial globalization. Financial stability and investor confidence require more regulatory monitoring, transparency, accountability, and sound governance (World Bank Group, 2019). In an increasingly linked world, investing in human capital, innovation, and sustainable business practices may strengthen Bangladesh's economy and lead to long-term success (Rahman & Rahman, 2021).

The economic reform plan's import liberalization speed and degree are controversial. Bangladesh's tariff reform appears to be a "learning-by-doing" approach without a goal or schedule, even if not intentionally. If the government can examine trade policy improvements, this plan is credible. Infrastructure, tax administrative, financial, and labor market changes must be considered while evaluating tariff adjustments. Selective export incentives and tariff increases are inevitable discriminators. An aggressive industrial strategy is needed during transitional change, even though liberalization may lessen such discrimination. Without a defined industrial policy, one will be prescribed.

CONCLUSION

Bangladesh's financial sector has undergone reforms to improve economic growth, but the outcome remains uncertain. Financial liberalization aims to enhance growth and efficiency, but the literature on Bangladesh does not fully address this objective. This paper aims to understand whether liberalization contributed to economic growth. The study found that while significant financial development has occurred after reforms, the impact of financial and monetary factors on economic growth is not fully realized. The order in which financial sector liberalization occurs is crucial for the success of liberalization. Policymakers must consider these issues to implement effective measures for strong and resilient economic growth. Trade liberalization should occur only after eradicating the budget deficit, as suggested by McKinnon (1982).

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