

B'desh position in economic freedom index static at 128th

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BANGLADESH scored 51.1 in economic freedom remaining the 128th freest country in the world in the '2018 Index of Economic Freedom', published by the Heritage Foundation on Friday.

Bangladesh, which ranked 29th among 43 countries in the Asia-Pacific region, has an overall score below the regional average score of 61.1 and global average of 61.1, said the report.

In the last report, Bangladesh scored 55 points rank-

ing 128th among 186 countries.

Bangladesh's overall score has increased by 0.1 point, through improvements in the scores for judicial effectiveness and government integrity outpacing declines in property rights, trade freedom, and labour freedom, said the US-based conservative Heritage Foundation.

According to the report, Bangladesh's economy has grown by approximately six per cent annually for two decades despite prolonged political instability, poor

infrastructure, endemic corruption, insufficient power supplies and slow implementation of economic reforms.

'The fragile rule of law continues to undermine economic development. Corruption and marginal enforcement of property rights force workers and small businesses into the informal economy,' the report said.

It also said that despite some streamlining of business regulations, entrepreneurial activity is also hampered by an uncertain regulatory environment and

the absence of effective institutional support for private-sector development.

Contract enforcement and dispute settlement are inefficient, the release said, adding that corruption and criminality, weak rule of law, limited bureaucratic transparency, and political polarisation have undermined government accountability.

Report showed that freedom of labour saw a negative trend and the score came down to 66.4 this year, from 68.7 last year.

The report said that en-

forcement of applicable labour law lacks consistency, unions are heavily politicised while labour-management relations remain adversarial.

It mentioned that the government openness to foreign investment is less than average.

The report observed that the amendments to the Bank Companies Act, intended to strengthen the central bank's independence and reduce special treatment of the state owned commercial banks, has been implemented.