

Budget 2026–2027

Early Signals, Litmus Tests, and Citizens

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Context

1.1 Structural Weaknesses Afflicting Bangladesh's Budget

1

Budget implementation performance remains weak against unrealistic targets

Revenue mobilisation: 81%; Public expenditure: 79%; ADP: 76% implemented in FY25

2

Persistently low public expenditure-to-GDP ratio

14.32% in FY09 and 11.49% in FY25

3

Public expenditure remains heavily tilted towards recurrent operating expenditure

(Operating expenditure is taking up a rising portion of the total public expenditure)

70% in FY09 and 75% in FY25

4

Inability to deliver public services (e.g., education, health, and social protection) as per the desired level

Education budget as % of GDP: 1.7% in FY09 and 1.3% in FY25

Health budget as % of GDP: 0.7% in FY09 and 0.3% in FY25

Acceptable (and quasi-acceptable) SSNP Budget as % of total: 74% in FY10 and 31% in FY25

1.1 Structural Weaknesses Afflicting Bangladesh's Budget

5

Development expenditure is shrinking due to inadequate institutional capacity and limited fiscal space

ADP (% of total expenditure): 33.3% in FY16 and 22.8% in FY25

6

Concerns over good governance and value for money continue to grow

It is perceived that about 40% of public expenditures are misappropriated (White Paper 2024)

7

Low tax-to-GDP ratio constrains fiscal and public investment capacity

8.6% in FY09 and 6.8% in FY25

9.9% in Sri Lanka and 13.9% in Nepal in 2023

8

Excessive reliance on indirect taxation undermines equity and distributional justice

Indirect tax (% of tax revenue): 82.7% in FY09 and 66% in FY25

1.1 Structural Weaknesses Afflicting Bangladesh's Budget

9

Growing reliance on domestic borrowing, particularly bank borrowing

Bank borrowing delivers the residual deficit financing need after project tied external borrowing and demand for net NSD sales.

10

Rising debt vis-à-vis repayment capacity is pushing towards distress

IMF now classifies Bangladesh as a country at 'moderate risk' of external and overall debt distress.

11

Local governments have limited financial authority

Some estimates suggest LGIs account for around 7% of total government expenditure: 19% in developing countries and 28% in developed countries.

12

Limited democratic accountability (and citizens' participation) in budget preparation and execution

1.2 Possible Fiscal Framework for FY27: How Real is It?

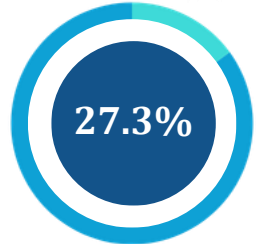
Components	AFY25	BFY26	RBFY26	BFY27
Revenue Mobilisation	436,119	564,000	588,000	695,000
Public Expenditure	633,589	790,000	788,000	930,000
Of which, ADP	144,334	230,000	200,000	300,000
Overall Deficit & Financing	197,470	226,000	200,000	235,000
Foreign Borrowing & Grants	62,166	101,000	63,000	116,000
Domestic Borrowing	128,573	125,000	137,000	119,000

- Revenue shortfall in FY26 (ongoing fiscal year) is expected to be about BDT 1 lakh crore
- For FY27, it is more likely that the **budget deficit and financing will be the anchor for PFM**
- It is to be noted that **much of the foreign borrowing is tied to ADP expenditure** (implementation)
- Hence, at the margin, the **ability to mobilise revenue will determine the total public expenditure** in FY27

1.3 Revenue Target for FY27: The Binding Constraint for Budget?

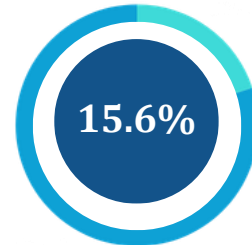
Planned revenue target for FY27: BDT 6.95 lakh crore –with a possible **growth target** of at least **42%**

Largest YoY increase (in FY11)



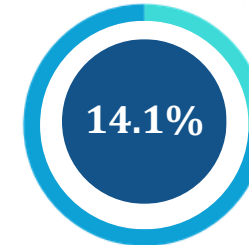
Resulted shortfall:
BDT 0.7 lakh crore

*Optimistic CAGR (FY01-FY19)
(More likely scenario?)*



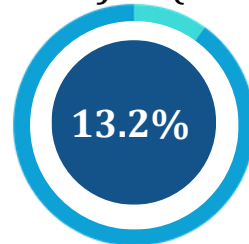
Resulted shortfall:
BDT 1.3 lakh crore

*Exponential trend growth rate
(FY01-FY25)*



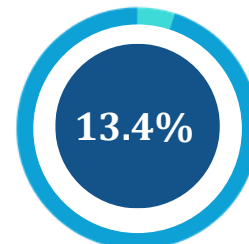
Resulted shortfall:
BDT 1.4 lakh crore

Average Growth for (FY01-FY25)



Resulted shortfall:
BDT 1.4 lakh crore

Overall CAGR (FY01-FY25)



Resulted shortfall:
BDT 1.4 lakh crore

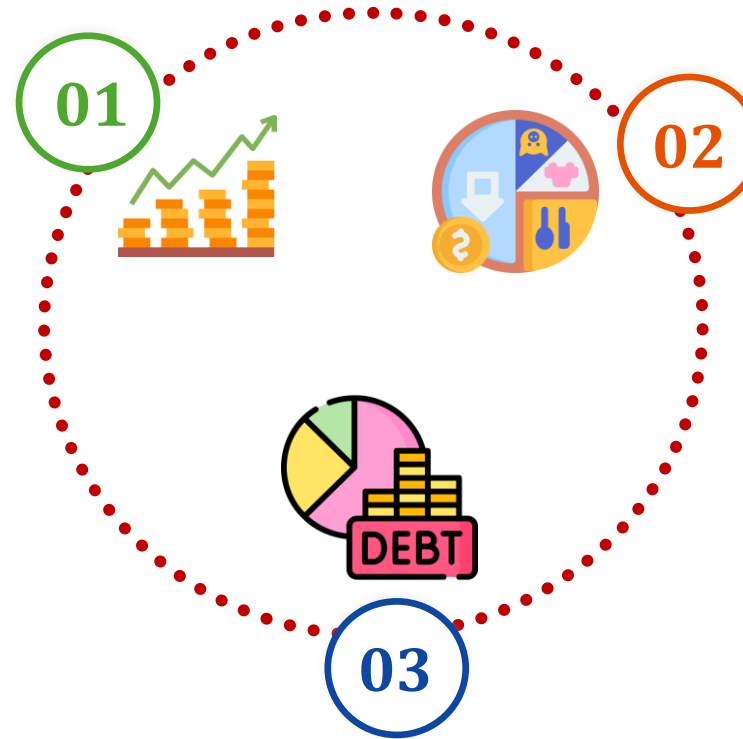
- **Plan B** will be required if the revenue mobilisation does not keep pace with the required rate
- Where will the government compromise if the revenue shortfall is large?

Litmus Tests in Bangladesh's Public Financial Management

2. Litmus Tests in Bangladesh's Public Financial Management

REVENUE

- Rationalising tax expenditure
- Protecting investment
- Exploring new avenues
- Moving ahead with reforms (NBR reform, digitalisation issues)



EXPENDITURE

- Taking decision on the Pay Commission Proposal
- Managing subsidy to protect the marginalised
- Delivering the electoral commitments
- Dealing with the ADP baggage

FINANCING AND DEBT

- Managing debt servicing liability
- Accessing new external finance
- Controlling domestic borrowing
- Regulating contingent liabilities including sovereign guarantees

Revenue

2.1 Tax Expenditure Rationalisation

The Tax Expenditure Paradox

What NBR collects

6.6%

of GDP (FY25)

Down from 7.4% in FY24

Among the lowest in the world. **The 14-15% benchmark** for financing basic development needs the current collection rate remains **more than double**

What's NBR's revenue forgone

~6.9%

of GDP in tax expenditure (FY22)

Not just a collection problem — an **expenditure problem**. Bangladesh **forgoes roughly as much as it collects**. Direct tax expenditure alone was 148% of direct tax collection in FY21.

Why (strategic) rationalisation is urgent-(and NOW!)?

Revenue is falling, not rising

NBR tax-to-GDP dropped to 6.6% in FY25 — the lowest in years. NBR fell BDT 98,000 crore short of its FY26 target in nine months. The base is eroding.

First operating budget deficit after long time

FY25 experienced an operating budget shortfall (operating expenditure was higher than total revenue) equivalent to about BDT 40 thousand crore. Same may happen in FY 26

IMF says: phase out exemptions

In April 2025, the IMF told Bangladesh to phase out tax exemptions starting FY27. NBR indicated it would pursue this path.

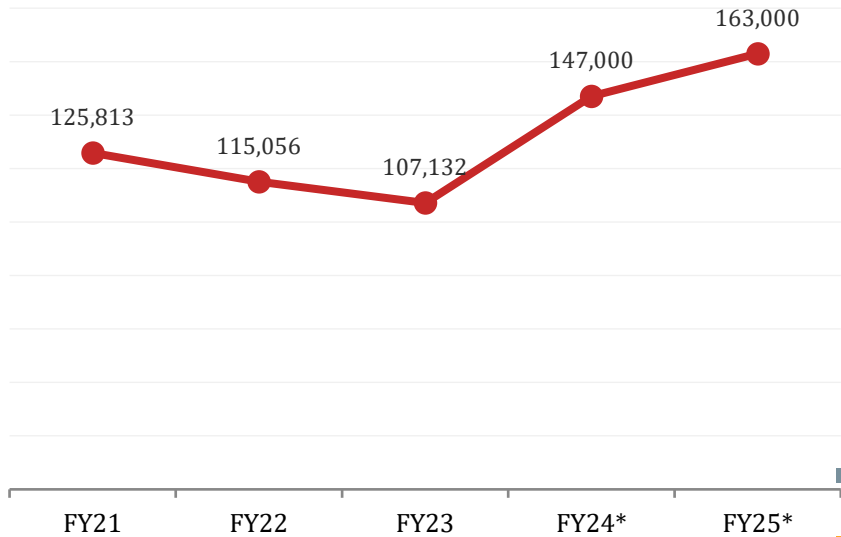
Rationalisation is needed, but it should be done strategically, considering growth, equity, and justice.

Sources: IMF Country Report 26/24 (Jan 2026); World Bank Bangladesh Development Update (Dec 2025); Daily Star (May 2025); TBS (April 2025).

2.1 Tax Expenditure Rationalisation

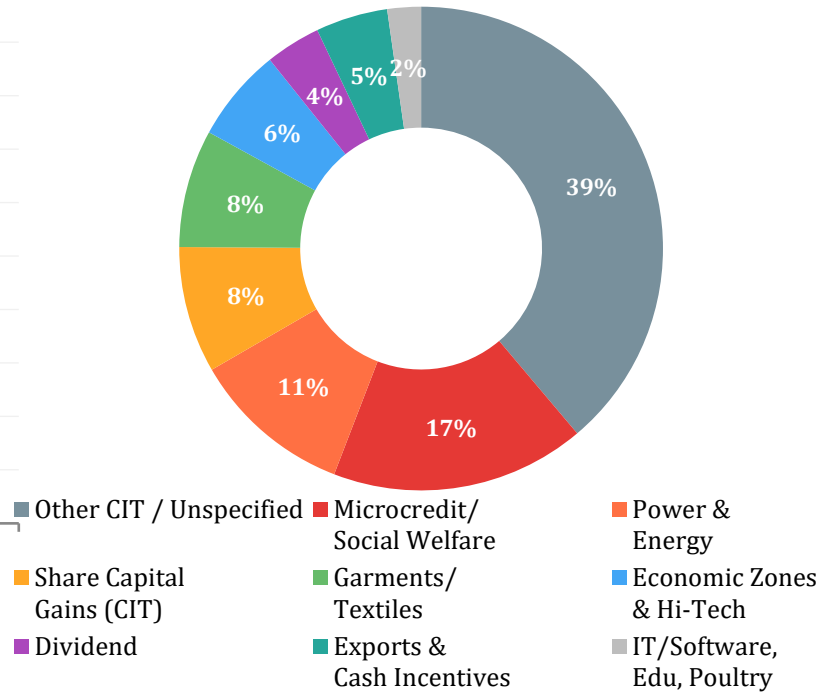
Direct Tax Expenditure: Where Exactly Is the Money?

Total Direct Tax TE (Cr. BDT)



*FY24 and FY25 are NBR estimates (Daily Star), not from official reports.

CIT Composition (within CIT, FY23)



BDT 32,301 Cr. (FY22)

Priority maybe given in rationalising the following sectors:

- PIT: tax amnesty, poultry/fisheries—*BDT 7,205 Cr.*
- CIT: microcredit, power, garments, exports, poultry—*BDT 25,096 Cr.*

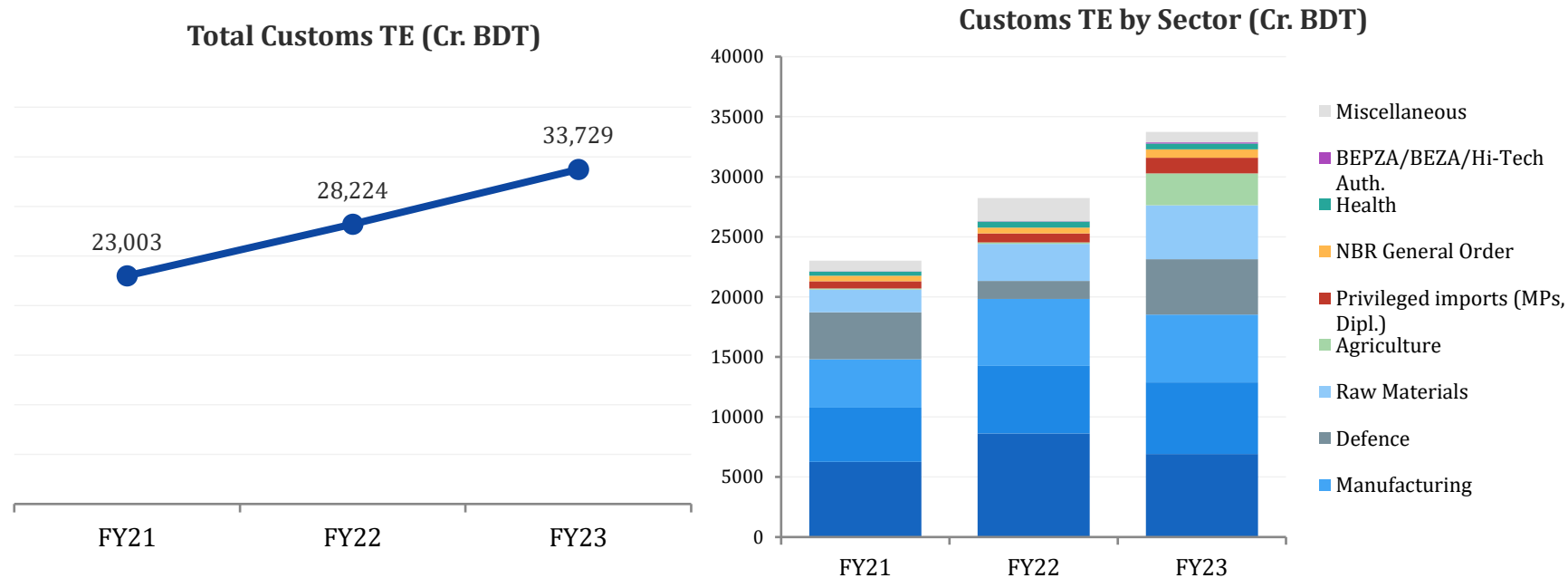
28%

of total direct tax expenditure identified for phased withdrawal

- **Direct tax expenditure may be rising**—according to news paper sources
- **"Other CIT"** is the single largest block — covering listed firms, SMEs, autonomous bodies, and tax holidays — with **no cost-benefit review ever conducted**

2.1 Tax Expenditure Rationalisation

Customs Tax Expenditure: Growth Without Accountability



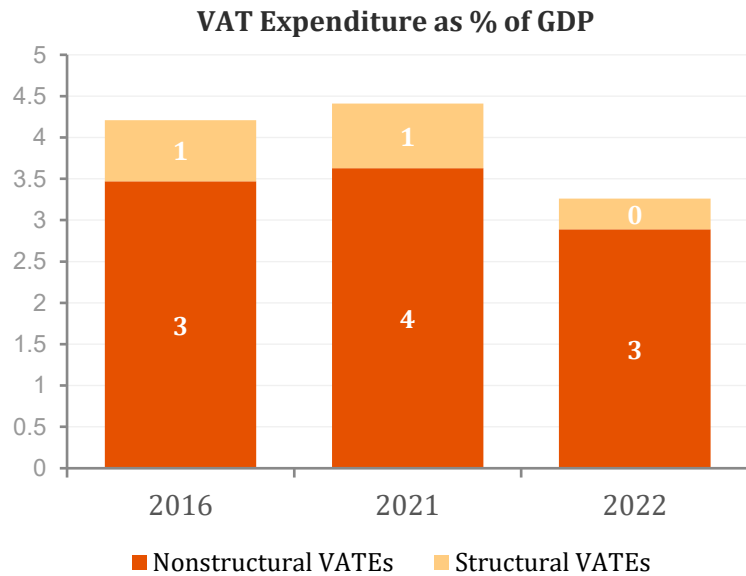
Growth Hotspots

- +28x Agriculture**
BDT 94 → 2,642 Cr.
Rice import duty waivers
- +141% Raw Materials**
BDT 1,867 → 4,507 Cr.
Industrial inputs
- +117% Privileged imports**
BDT 604 → 1,308 Cr.
MPs, Diplomatic missions
- +32% Cap. Machinery**
BDT 4,524 → 5,968 Cr.
Import concessions
- Volatile Defence**
BDT 3,906 → 1,508 → 4,590 Cr.

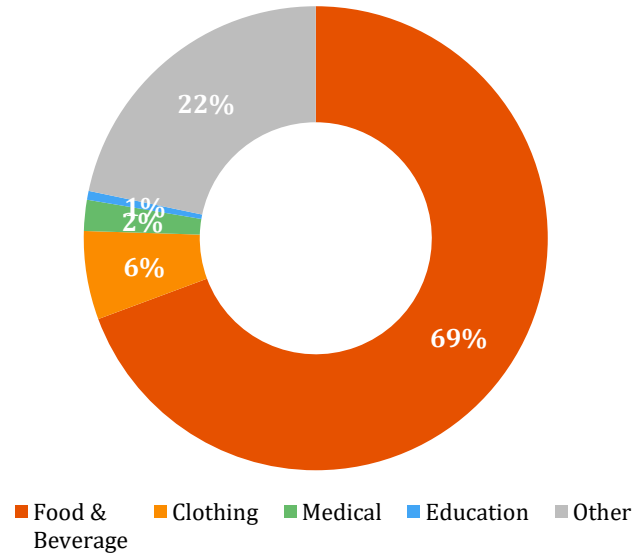
- With **LDC graduation currently scheduled to be in November 2026** and **CEPA/FTA negotiations**, the rationale for sector-specific duty waivers is eroding — the FY26 zero-duty expansion on 110 products was reactive, not strategic

2.1 Tax Expenditure Rationalisation

VAT Expenditure: The Rich Benefit More Than the Poor



Nonstructural VAT TE by Category (2022)



VAT: The Numbers

3.26% of GDP — Total VAT expenditure (2022)

2.63% of GDP — Actual VAT revenue collected

69% of nonstructural — food & beverage

91% via Schedule — statutory, not SRO

~6% of GDP — VATEs + compliance gap combined

- **According to NBR estimates, Bangladesh forgoes more through VAT exemptions than it collects in VAT revenue.** NBR's own analysis recommend using **Kuznets ratios** to guide rationalising VAT exemptions
- **91% of nonstructural VATEs are statutory (First Schedule),** but the more immediate problem is enforcement: the **EFD programme remains largely ineffective. VAT digitisation remains fragmented.** Critical to not that, small vendors lack accounting capacity and input tax credit access
- **The perceived trade-off between tax mobilisation and tax justice is false** — the evidence already offers a clear sequencing guide, yet reforms have repeatedly targeted the wrong categories

2.1 Tax Expenditure Rationalisation

The Implementation Deficit

What should have happened

Tax expenditure reporting

Annual tri-pillar statement integrated into the national budget

Governance and oversight

Cost-benefit assessment, sunset clauses, parliamentary approval under TE Policy Framework (2025)

Income tax and customs rationalisation

FY24 Income Tax Act to review corporate exemptions; tariff rationalisation aligned with LDC graduation

VAT reform and enforcement

Unified VAT structure; EFD rollout for enforcement; digitised VAT management

What has actually happened

Reporting initiated but fragmented

Three reports exist — a breakthrough — but remain outside the budget, published with long lags (two to three years)

Framework drafted but not activated

SROs continue without review; no exemption terminated; no Review Committee established

Concession categories intact, customs expanding

"Other CIT," microcredit, poultry unreformed; DTE rose to 1.63L Cr. Customs +47%

VAT and enforcement both stalled

Unified rate not accepted; 91% locked in statute; EFD rollout stalled; FY26 was exemption churn, not rationalisation

2.1 Tax Expenditure Rationalisation

What We Recommend: A Calibrated Approach

Item	Action	FY22 TE (Cr. BDT)	Rationale
DIRECT TAX			
Remittance (PIT)	Keep	11,709	Income earned abroad — withdrawal would cause double taxation
Salary exemptions (PIT)	Keep	5,010	Standard progressive tax design; globally standard
Tax amnesty (PIT)	Rationalise	4,791	Undermines voluntary compliance; rewards non-compliance
Power and energy (CIT)	Rationalise	7,611	Fossil fuel concessions; retain for renewables only
Export cash incentive (CIT)	Rationalise	1,537	Poorly targeted; post-LDC WTO-incompatible
Poultry/fisheries (PIT+CIT)	Rationalise	2,582	Benefits conglomerates, not smallholders
Microcredit / social welfare (CIT)	Rationalise	11,134	Bring large MFIs under taxation at reduced rate; bring to capital market
Garments/textiles (CIT)	Rationalise	4,646	Pay same as other corporates — ensure gas/power supply; exempt renewable energy users
Other CIT (autonomous bodies)	Rationalise	25,414	Treat as regular corporate taxpayers
CUSTOMS			
Power sector (customs)	Rationalise	8,622	Align with direct tax; fossil fuel import concessions
Defence sector	Rationalise	1,508	Completely opaque; no published justification

The government needs to publish FY2025 tax expenditure estimates and justify its fiscal measures against them

2.2 Protecting Investment

Trade-Related Tax Performance and Investor Signals

- Import-related tax collection fell **22.3% short of target** during Jul–Mar FY26.
 - Import duty was **37.3% below target** and **8.9% lower than FY25**
- An additional **BDT 2,642 crore** was collected from RDs introduced through SROs after the budget, adding **uncertainty among importers/producers**
- **Capital machinery imports rose by 10.1%** — the growth reflects **pipeline clearance of old orders, not fresh investment**. But new L/C openings fell by 4.9% and closings fell 12.9%. Industrial term lending tells the same story, with openings down 10.9% and closings down 7.9%
- **Advance taxes** are acting as a **cost element for importers** because of difficulty in reconciliation — effectively **fueling inflation**

2.2 Protecting Investment

SOE Fiscal Burden and the Refinance Response

- The combined debt service liability of **142 State-Owned Enterprises (SOEs)** reached **BDT 2.41 lakh crore** as of 30 June 2025 (Debt + Interest). **Power Division and Energy & Mineral Resources Division** together account for **70% of total dues**
- **BPDB's debt service liability stands at BDT 17,000 crore** and **Titas Gas at BDT 772 crore** — the government needs a strategy to deal with this **increasingly mounting problem**
- **Bangladesh Bank is preparing a BDT 40,000 crore refinance scheme** to provide short-term working capital — BDT 20,000 crore for large industries, BDT 10,000 crore for CMSMEs, and BDT 10,000 crore for agriculture. Many of the **1,200 closed enterprises** may receive support at concessional interest rates
- **BB and the concerned banks will need to carefully distinguish between wilful and non-wilful defaulters** and take lending decisions accordingly

2.3 Exploring New Avenues

- **Wealth tax:** Bangladesh had one from 1963 to 1999. NBR Chairman confirmed (March 2026) that **reintroduction is under active consideration for FY27** —rates maybe between 0.25% and 1% for net wealth above BDT 4 crore. CPD estimates **BDT 5,000–6,000 crore** maybe mobilised
- **Inheritance tax:** large wealth transfers currently pass untaxed — a **genuine gap**. NBR is considering introduction focused on high-value property transfers. Addresses **intergenerational wealth concentration**
- **Taxing the digital economy:** e-commerce reached BDT 96.5 billion (FY22). Many such services are **largely outside the tax net**. However, the recent US-Bangladesh trade agreement **bars digital services taxes on US companies**
- **NBR threshold and rate structure:** the tax-free threshold needs to rise. Only 30–35% of 10 million TIN holders are submitting returns. Top marginal rate increase is being considered, but without base expansion, **higher rates on a narrow base will not deliver**
- **Direct tax proportion is among the lowest globally** — structural rebalancing away from indirect taxes is not optional. Follow the following principle: **low rate, broad base, minimal evasion** — these three together create tax justice

2.4 Moving Ahead with Reforms

1. **NBR bifurcation:** The proposed split of NBR into **Revenue Policy** and **Revenue Management** divisions is acknowledged to be necessary, but implementation stalled after a six-week strike. The reform should be secured through **parliamentary law**, while resolving cadre disputes
2. **Undisclosed income (black money) indemnity:** News reports suggest **reconsideration of such indemnity and sectoral tax holidays** for FY27. This would contradict the tax expenditure rationalisation agenda. It was agreed for ACC reform by all political parties that are now in the parliament to permanently abolish such facilities
3. **Tax evasion:** Bangladesh has **no official estimate** of the tax evasion gap
4. **Integrated tax system:** Digitalisation of tax systems is key. Income tax, VAT, and customs should be unified through **coordinated legal, regulatory, and digital reforms**. An integrated database should automatically **connect individual NIDs to income tax records, bank balances, property ownership, holding numbers, and vehicle registration information**. For businesses, **the system should connect BIN with customs data, VAT records, income and profit information, bank accounts, property ownership, holding numbers, and vehicle registration data**.
5. **Taxation and equity:** The **ability-to-pay principle** must guide taxation. “Tax justice” not “tax collection” should guide fiscal measures

Expenditure

2.5 Taking decision on the Pay Commission Proposal

New Salary Structure — Affordability and Wage Bill Management

Salary Increase ~ 100 to 140%

Minimum salary

BDT 8,250



BDT 20,000

Maximum salary

BDT 78,000



BDT 160,000

Monthly Pension Increase by Band

< Tk 20,000

~100%

Tk 20,000–40,000

Up to 75%

> Tk 40,000

Up to 55%

Medical Allowance by Age Group



Above 75 yrs

Tk 10,000



55–74 yrs

Tk 8,000



Below 55 yrs

Tk 5,000

Boishakhi Allowance

20%



50%

Transport Allowance

Earlier eligibility: Grades 11–20

Proposed: Grades 10–20

2.5 Taking decision on the Pay Commission Proposal

New Salary Structure — Affordability and Wage Bill Management

Implementation Cost & Current Spending

BDT 1 lac 31 thousand crore
Current annual spending for salaries, allowance & pension

Additional BDT 1 lac 6 thousand crore
Required for full implementation of proposed payscale

Full implementation will likely span three fiscal years

Current Beneficiaries

Employees
14 lac

Pensioners
9 lac

Cost Distribution of the Proposed Payscale



BDT 80 thousand crore
Government officials & employees

BDT 26 thousand core
Pensioners & MPO-listed teachers & staff

Alternative news reports suggest BDT 1.6 lac crore for employees and an additional 25 thousand crore is required for pensioners

Regrettably, the Ninth Pay Commission report was not made available for independent scrutiny and public disclosure

2.5 Taking decision on the Pay Commission Proposal

New Salary Structure — Affordability and Wage Bill Management

What is being considered for implementation in FY27?

BDT 30-35 thousand crore has been planned to be allocated to materialise 50% of the recommended basic salary hike for Government officials, Pensioners, and MPO-listed teachers & staff

Has revenue income kept pace with the financing targets?

FY25–26 NBR Revised Target
BDT 5.03 lac crore

Collected up to March'26
BDT 2.89 lac crore

Remaining to be collected in Q4 FY'26
BDT 2.15 lac crore

Revenue must grow by 96% in Q4 FY26, compared to revenue earnings in Q4 FY25, to meet the revised FY26 target!

Source: [The Daily Star \(a\)](#); [The Daily Star \(b\)](#); [National Board of Revenue](#); Ministry of Finance

2.5 Taking decision on the Pay Commission Proposal

New Salary Structure — Affordability and Wage Bill Management

The promised pay scale, once rolled out, cannot be undone

Will it force government to trade off among other priorities?

Allocations likely to come under strain—

Subsidy to protect the marginalised, Delivering electoral commitments, ADP

2.6 Managing Subsidy to Protect the Marginalised



Food

9,600 Crore Taka

Global food prices have been rising since February 2026; domestic inflation is likely to be on the high side, requiring more food support for the marginalised and low-income groups. Allocation for FY27 may be underestimated unless it is lower than the estimation demanded.



Electricity

37,000 Crore Taka

Rising fuel costs (imported oil and LNG) would push the subsidy demand. Unless significant increases in price are carried out, more than the earmarked budget will be needed in this category. A substantial price increase will be a difficult policy choice, despite IMF pressure, in view of high inflation and rising production costs.



LNG

25,500 Crore Taka

The LNG price in the global market is significantly higher. Prices may need to be rationalised following the global price movements, as government will be under pressure due to higher LNG prices, resulting in a higher cost of fuel (including for electricity generation) and industrial production.

2.6 Managing Subsidy to Protect the Marginalised



Agriculture

17,000 Crore Taka

Rising fertiliser and fuel prices in the global market **may raise subsidy demand**. It is **unlikely** that an earmarked **budget, same as previous year**, can **deliver** the **required support** for farmers in FY27.



Remittance

7,000 Crore Taka

Cash incentive on remittances, if kept at **2.5%**, will **require more** than the **budget** programmed for this purpose. With some **global devaluation of currency**, the **limitation of cash incentives** for remittances **may be considered**, given the squeezed fiscal space.

2.6 Managing Subsidy to Protect the Marginalised



Export Cash Incentives
7,825 Crore Taka

Among the **sectors eligible for export tax incentive**, RMG and textile receive the **lion's share**. LDC graduation preparation would require Bangladesh to phase out cash incentives. The **budget will need to outline a strategy to stay within the budget**.



Cash Loan
12,000 Crore Taka

The **government may have little alternative but to provide a subsidy (loan/capital)** to the distressed financial institutions. **BDT 5000 crore** is expected to go to the **liquidated NBFIs**. **Sommilito Islami Bank** has a **BDT 89 thousand crore capital shortfall**, while **BDT 1.30 lakhs crore** is **due to be paid** to the **depositors**. The **policy decision of the government**, along with the **reform and recovery**, would **determine whether the earmarked budget is rational** for this purpose.

2.7 Delivering the electoral commitments

Snapshot of the Six Programmes

Family Card

- Total Beneficiaries: **50 lakh**
- Est. Expenditure: **Tk. 14,500 Crore**
(Tk. 2500 monthly)

Mid-Day meal

- Targeted Expansion- 384 upazilas
- Est. Expenditure: **Tk. 1200 Crore**

Free Uniform, Shoes, and Bag

- Total targeted beneficiaries: **2 Lakh**
- Under CSR initiative
 - BTMEA & BGMEA will provide 1 Lakh Crore sets each.
 - Bangladesh Garments Buying House Association will provide 0.5 Lakh sets.



Farmers Card

- Total Beneficiaries: **42.5 Lakh**
- Est. Exp. **Tk. 1,062 crore** (Tk. 2500 annually)

Multimedia Classroom

- **3,832 Multimedia classroom** will be established **within 180 days**

Free Wi-fi

- “Wi-Fi will be provided in **1500 schools, colleges, and universities**”
- “Within 180 days, free Wi-Fi will be introduced in **2,336 technical schools and 8,232 madrasa institutions**”

**The projected budgets for the Family Card, Farmers Card, and Mid-Day Meal programmes are based on news sources.*

**For free uniforms, shoes and bags, free Wi-Fi, and multimedia classrooms, the costs may be included under PEDP-5.*

2.7 Delivering the electoral commitments

Methodology of the Field Assessment



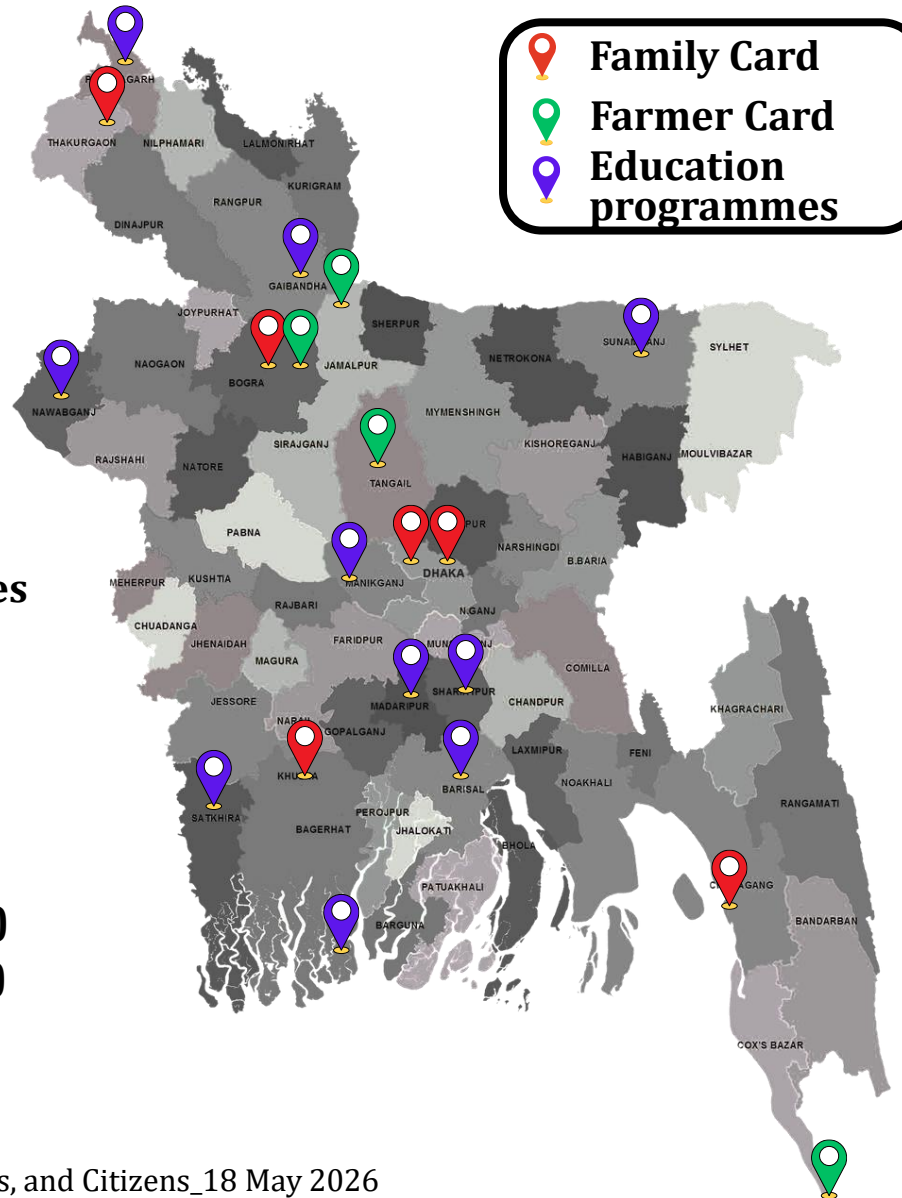
Programmes Covered

- Family Card
- Farmer Card
- Mid-Day Meal
- Free Uniform, Bag and Shoes
- Multimedia Classroom
- Free Wi-Fi in educational Institutes



Methodology

- 33 Focus Group Discussions (FGDs)
- 21 Key Informant Interviews (KIIs)



Coverage

- 18 Districts
- 370 Participants in FGD
- 48 people interviewed
- Conducted between 2 May 2026- 11 May 2026



Stakeholders

- Beneficiary group
- Non-Beneficiary group
- Teachers
- Community volunteers
- Civil Society Representatives

2.7 Delivering the electoral commitments

Family Card

Themes	Official Guideline	Field Observations	Recommendations
<i>1. Selection process (ineligibility criteria)</i>	<ul style="list-style-type: none">• If the PMT score is above 814• If any family member receives salary/allowance/grant/pension from a government/autonomous/state-owned institution.• If one is an MPO-enlisted teacher/employee.• If there is a commercial license or a large business establishment in the name of the family.• If there are luxury assets (such as a car, AC).• If there are savings certificates worth 5 Lakh Taka.• Total land ownership (including the home) must not exceed 0.50 acres (In rural areas)	<p>Lack of understanding on eligibility and selection criteria</p> <ul style="list-style-type: none">• The rationale for determining the threshold limit is not clearly outlined• The criteria for defining large businesses are vague• The definition of luxury assets and properties lacks further clarification• The process of enumerators selection by the Ward and Upazila Committees is unclear, and the required number of enumerators for each designated area is not specified	<ul style="list-style-type: none">• Create a specific list of assets and set criteria for "large businesses" to remove ambiguity.• Develop a simple one-page explainer for the PMT threshold (814) to help field officers explain "why" someone was excluded.• Establish a standard ratio (e.g., enumerator: households) and set clear qualification criteria for selection.

2.7 Delivering the electoral commitments

Family Card

Themes	Official Guideline	Field Observations	Recommendations
2. Selection criteria (eligibility criteria)	<ul style="list-style-type: none">To receive a Family Card, anyone currently receiving TCB card, Food Friendly benefits, or Vulnerable Woman Benefit (VWB) benefits must first surrender those existing benefitsOther allowances for other family members, excluding the female head of the household, will continue; however, the female head of the household cannot receive any allowance other than the Family Card.PMT scoring within 814	<ul style="list-style-type: none">Concerns remain regarding the accuracy of the household data due to time constraint (5 days only)Data errors, e.g., incorrect mobile financial service (MFS) numbers contributed to beneficiary exclusion	<ul style="list-style-type: none">Establish an 'integrated beneficiary database linked to national ID systems' for real-time verification, duplicate detection, and improved targeting accuracyStrengthen beneficiary data verification through systematic review and validation to minimise inclusion and exclusion errors
3. Verification process	<ul style="list-style-type: none">Social service officers will conduct household verification to confirm applicant's gender identity and information accuracy	<ul style="list-style-type: none">The two-day timeframe constrained the effectiveness of the verification process	<ul style="list-style-type: none">The duration allocated for live verification needs to be extended

2.7 Delivering the electoral commitments

Family Card

Themes	Official Guideline	Field Observations	Recommendations
<i>3. Cash disbursement mechanism</i>	<ul style="list-style-type: none">Each family will receive BDT 2,500 in cash directly into their mobile wallet through the G2P (Government-to-Person) payment system	<ul style="list-style-type: none">Delays in card distributionInconsistent benefit coordination resulted in payment gaps and pending installments for some beneficiaries	<ul style="list-style-type: none">Introduce a fixed payment release calendar with public disclosure at union/ward level to help beneficiaries track disbursement timelines and reduce uncertainty and delays.
<i>4. Grievance Redress System (GRS) mechanism</i>	<ul style="list-style-type: none">Complaints to be submitted via new hotline/1098 under Department of Social Services (DSS)/ 333 helpline, or directly to local social service offices/Union ParishadCases will be resolved locally within 15 working days, with a district-level appeal option for unresolved complaints,alongside social audits once in a month to ensure accountability.	<ul style="list-style-type: none">Limited awareness and accessibility reduced use of the GRS, particularly among elderly and digitally excluded beneficiaries.Those who raised complaints often received unclear or non-actionable responses	<ul style="list-style-type: none">Introduce an effective multi-channel grievance system (hotline, SMS, and offline complaint boxes at local social welfare offices), along with grievance tracking numbersUnion Digital Centres (UDCs) should leverage these tracking IDs to facilitate on-spot registrations, corrections, and appeal submissions.

2.7 Delivering the electoral commitments

Family Card

Themes	Official Guideline	Field Observations	Recommendations
<i>5. Data security issues</i>	<ul style="list-style-type: none">This initiative is expected to ensure a comprehensive digital census of 320,000 families	<ul style="list-style-type: none">Concerns emerged around data privacy after beneficiaries reported receiving fraudulent phone calls following payment disbursement	<ul style="list-style-type: none">Strengthen data privacy protocols by enforcing strict compliance among MFS providers and programme actors to prevent unauthorised access and misuse of beneficiary information, including scams

2.7 Delivering the electoral commitments

Farmers Card

Themes	Official Guideline	Field Observations	Recommendations
<i>1. Selection process</i>	Eligibility Criteria Bangladeshi citizens with national ID (farmers), land-owning farmers, fishery & livestock farmers, Tenant & sharecroppers, individuals engaged in government-declared agricultural work, all classes of farmers- (Landless farmer- < 5 decimals, Marginal farmer- 5–49 decimals, Small farmer- 50–249 decimals, Medium farmer- 250–749 decimals, Large farmer- 750 decimals and above)	<ul style="list-style-type: none">The selection process was rushed due to tight timelines.This limited proper verification and explanation.	<ul style="list-style-type: none">Provide a verification slip upon data collection.Collected data should be regularly reviewed, and farmers should be clearly informed about eligibility and non-eligibility conditions.
<i>2. Initial targeting</i>	During the pre-piloting stage (11 blocks) <ul style="list-style-type: none">Only landless, marginal, and small farmers will receive incentiveAnnual rate of BDT 2,500 for collecting agricultural inputs by using POS (Point of Sale) machines supplied to designated dealers.	<ul style="list-style-type: none">Farmers are broadly satisfied with the targeting in pre-pilot areas,However, some reported that their information was not collected and the reasons for their exclusion were not clearly communicated.	<ul style="list-style-type: none">Publish a local farmer list with reason for exclusion.Enable a verification/appeal window for missing farmers.

2.7 Delivering the electoral commitments

Farmers Card

Themes	Official Guideline	Field Observations	Recommendations
<i>3. Awareness of the services</i>	10 types of services will be delivered- (Fair priced agricultural inputs, Affordable Irrigation Services, Easy Agricultural Credit, Low-Cost Machinery, Subsidies and Incentives, Pest Management Service, Trainings, Weather and Market updates, Crop Insurance, Sales Support).	<ul style="list-style-type: none">• Most beneficiaries are unclear about what services or incentives they will receive and when,• Many card features are not yet activated due to the technical limitations.	<ul style="list-style-type: none">• Community-based awareness activities to inform farmers about the benefits, usage process, and timelines of the Farmers' Card Programme.• Incentives for eco friendly farming practice can be introduced.
<i>4. Usage of the card</i>	Farmers will be able to pay through the Farmers Card at designated dealer POS machines to purchase fertilizer, seed, and feed, including fisheries, poultry, and livestock inputs, and receive services.	The Card is actively being used in some areas to avail the monetary incentives. However, dissatisfaction was expressed by beneficiaries regarding designated dealers, citing <ul style="list-style-type: none">• Higher prices than the local market,• Poor quality of inputs• Unprofessional or rude behaviour by dealers.	<ul style="list-style-type: none">• Increase market competition by licensing more local dealers, preventing monopoly control in rural areas.• A dealer rating system based on farmer feedback can be used to improve accountability and service quality.

2.7 Delivering the electoral commitments

Farmers Card

Themes	Official Guideline	Field Observations	Recommendations
<i>5. Grievance Redress Mechanism (GRS)</i>	Formal complaints can be made through- <ul style="list-style-type: none">• Online GRS website• Hotline (333)	<ul style="list-style-type: none">• Farmers are not aware of any formal hotline or dedicated complaint channel.• Complaints are now made in person through officials which makes the process opaque and discouraging	<ul style="list-style-type: none">• Introduce a multi-channel grievance system (hotline, SMS, and offline complaint boxes at local social agriculture offices), along with fixed resolution timelines.

2.7 Delivering the electoral commitments

Mid-day Meal

- Despite increased enrolment, attendance, and a reduced financial burden on families, concerns remain regarding the implementation of the mid-day meal programme in the selected Government Primary Schools (GPS).

Themes	Official Guideline	Field Observations	Recommendations
<i>1. Food items</i>	<ul style="list-style-type: none">• Buns (provided on Sunday, Monday, Tuesday, and Thursday)• Boiled eggs (provided on Sunday, Tuesday, and Thursday)• UHT milk (provided on Monday)• Fortified biscuits (provided on Wednesday)• Bananas or seasonal fruits (provided on Wednesday)	<ul style="list-style-type: none">• Meals mainly consist of bakery items, e.g., biscuits and buns• Bananas were the only fruit provided so far	<ul style="list-style-type: none">• A greater variety of foods should be introduced,• Input from nutritionists should be sought to help ensure adequate nutrition for students• Social audits by the local citizens should be conducted quarterly to assess the quality of the programme
<i>2. Food quality</i>	<ul style="list-style-type: none">• To ensure the overall nutritional status and quality education of government primary school students	<ul style="list-style-type: none">• There are frequent reports of spoiled food, e.g., fungus-affected bread, rotten eggs, or expired items• Affected students were not compensated with replacement or by any other means	<ul style="list-style-type: none">• Students who receive spoiled food should be compensated accordingly• In view of parents' concerns over spoiled food, "cooked meals" may be piloted with the support of parents and community volunteers.

2.7 Delivering the electoral commitments

Mid-day Meal

Themes	Official Guideline	Field Observations	Recommendations
3. <i>Management</i>	<p>Smooth implementation of the School Feeding Programme requires full cooperation of</p> <ul style="list-style-type: none">• primary education officials,• teachers,• parents, and students	<ul style="list-style-type: none">• Some teachers report that meal distribution creates an additional administrative burden that may reduce instructional time• While a few consider it manageable when conducted during scheduled breaks• Meals are supplied for around 90% of students to reduce waste	<ul style="list-style-type: none">• At the local level, its implementation should be managed by a management team consisting of the School Management Committee (SMC) and parent-teacher representatives
4. <i>GRS mechanism</i>	<ul style="list-style-type: none">• No particular official guidelines are observed regarding the GRS mechanism	<ul style="list-style-type: none">• Teachers are responsible for reporting complaints to higher authorities• Oversight of external suppliers is challenging, with concerns over political influence in contractor selection affecting transparency• In the absence of clear guidelines on surplus food distribution, practices vary from prioritising disadvantaged students to rotational distribution, with some teachers consuming the excess	<ul style="list-style-type: none">• Develop clear guidelines for managing food surplus or shortages based on student attendance• Strengthen vendor accountability to SMCs by sharing clear Terms of Reference (ToRs) with school authorities and committees

2.7 Delivering the electoral commitments

Free School Uniforms, Shoes and Bags for the Students

- *Target: 2 lakh+ primary students and expanding gradually nationwide*
- *Initial phase: 1 lakh students in 3,522 government primary schools across 25 upazilas in eight divisions*
- *Implementation: Decentralised (Upazila-based)*

Early signals from field

- **Footwear use among students remains inconsistent** due to affordability constraints.
- **Variations in uniform quality** persist among students.
- **Shop- or tailor-based distribution** was suggested to ensure proper sizing and ease of school logistics.
- **Teachers support the proposed provision**, but no official implementation guidelines yet.
- Possibility of **additional administrative burden on teachers** and a reduction in teaching time.

Recommendations

- **Poverty mapping** should be conducted during school selection and prioritise climate-vulnerable, poor, and hard-to-reach areas.
- Consider **direct cash transfers (G2P) with school/local verification** to reduce teacher burden and corruption risks.
- Establish **clear guidelines** and **uniforms should be provided on an annual basis**.
- **Decentralise** implementation by **engaging local tailors or small enterprises** to ensure timely delivery.
- Ensure **inclusive provisions for children with disabilities**.
- Establish an **effective grievance redress mechanism**

2.7 Delivering the electoral commitments

Free Wi-Fi in Educational Institutions

- Government's Plan- Free Wi-Fi rollout planned for 1,500 secondary schools, colleges, and universities, plus 2,336 technical institutions and 8,232 madrasas within 180 days

Early signals from field

- Internet access is available in some GPS, but **many schools lack active or functional connectivity**
- Teachers often **rely on personal mobile data at their own expense** to complete official tasks
- There is a **significant geographic divide**, with connectivity remaining a challenge in certain areas
- **Electricity interruptions and load shedding** are major constraints that prevent Wi-Fi use even when the infrastructure is present

Recommendations

- Since the system is already operational in most schools (*approximately 85% in primary schools and 96% in secondary schools*), **expansion should focus on addressing connectivity, electricity, and device maintenance or replacement** challenges
- Explore **partnerships with telecommunications companies** through Corporate Social Responsibility (CSR) initiatives specifically to **improve connectivity in hard-to-reach areas**
- Introduce **solar panels** to provide a reliable, uninterrupted electricity supply specifically for Wi-Fi hardware

2.7 Delivering the electoral commitments

Free Wi-Fi in Educational Institutions

Early signals from field

- **Bandwidth is inconsistent**; some schools report **very low speeds**
- Current **troubleshooting relies heavily on external support from local ISPs or education offices**, which can lead to delays
- There is currently a **lack of structured tracking for internet outages and service quality**

Recommendations

- Define a **minimum service standard** (e.g., specific minimum bandwidth levels) to ensure consistency across all institutions
- **Simplify troubleshooting processes** to allow for more direct and timely intervention by school authorities
- Additionally, a **designated focal person in each school should be trained to handle minor technical issues** to reduce dependence on external providers
- Schools should maintain a **shared logbook** to document internet usage issues, outages, and how long it takes to resolve them to improve overall accountability

2.7 Delivering the electoral commitments

Multimedia Classroom in Educational Institutions

- Government's plan- Rolling out 20,000 multimedia classrooms within six months. Establishment of 3,832 multimedia classrooms initially, with longer-term plans to expand multimedia classrooms across all school levels.



Access to infrastructure

Early signals from field

- Most schools only have equipment in one or two classrooms
- **Bright rooms and overcrowded classes** make current multimedia setups difficult to use effectively
- **Moving** laptops and projectors between rooms is **time-consuming and disrupts teaching**
- **Load shedding** is a primary barrier

Recommendation

- Scale up the provision of equipment and improve internet connectivity to **expand the number of multimedia classrooms**
- Future classroom designs must **include better lighting control and improved screen visibility** arrangements
- Equipment should be **permanently installed in every classroom**
- **Introduce solar panels and backup power solutions.** This aligns with the national goal of increasing solar electricity production to 500 MW
- Implement a **structured, continuous capacity-building programme** specifically designed to strengthen teachers' ICT and multimedia instructional skills



Teachers' Capacity

- Only a **small percentage of teachers are proficient** in operating the necessary devices, and **very few have received formal ICT training**

2.7 Delivering the electoral commitments

Multimedia Classroom in Educational Institutions

Early signals from field

Method of digital learning

- Teachers reported that **multimedia cannot fully replace traditional "chalk-and-blackboard" methods**, especially for younger students

Future Readiness

- There is a **need to make digital resources more relevant and future-proof**

Recommendation

- Adopt a **blended learning approach** which combines traditional teaching with multimedia resources.
- To support this, the development of **mother tongue-based multilingual digital content** should be encouraged to better align with the national curriculum
- Promote the use of **global e-learning platforms** (e.g., Khan Academy) for science and mathematics.
- Government should pilot **AI training for students**, particularly at the secondary level, to enhance digital literacy and prepare them for future technological shifts

2.8 Dealing with the ADP Baggage

No. of Revisions	No. of Projects	Share of APD FY26 (%)	Share of RAPD FY26 (%)
0	615	37.3	31.0
1	452	40.8	43.9
2	234	19.4	21.6
3	43	2.4	3.0
4	6	0.2	0.5
5	2	0.0	0.0
	1,352		

Projects Past Their Implementation Period

- 222 projects have **passed** their date of implementation and require approval for use of allocations
- These projects received 10.3% of the total **RADP (FY26)** allocations

Is the practice of revision to continue?

- **737 projects out of 1352 (54.5%)** have already undergone at least one revision
- Out of the 2 projects that have been revised 5 times, both are due for completion for **FY27** and have received **less than 90%** of their total fund
- Out of these 615 projects with no revisions, **only 5** have received 100% of their project cost in allocations
- All of them are due for completion in June 2026, **only 4** of these are feasibility studies

Will they be revised again?

2.8 Dealing with the ADP Baggage

A Recurring Concern

- Some of the projects may be declared “**completed**” without spending the entirety or even most of their project cost, and this may not be due to cost saving but the **inability** to implement in a timely manner
- This is becoming a common problem as even **flagship projects** in education (e.g. *PEDP-4*) and health (e.g. *HNPSP-4*) are also becoming victims of this impediment

2.8 Dealing with the ADP Baggage

Completion Rate (%)	Projects that are supposed to be completed by FY2026	Projects that are supposed to be completed by FY2027
1 to 20	68	89
20 to 40	40	79
40 to 60	46	70
60 to 90	189	151
90 to 99	146	27
99 to 100	79	3
Total	568	419

Projects due for Completion

- **568** projects are due for completion in FY26, with **225** having received more than 90 per cent of their allocations within the implementation period
- Surely some of them are destined to go for **another revision**
- **ADP of FY27 will continue to carry the baggage** of those structural impediments

What to do?

2.8 Dealing with the ADP Baggage

The Curious Case of “Zombie” Projects

- A total of 163 projects have received less than 1 Crore in RADP allocation in FY26, 56 of which are due to finish this fiscal year
- 17 of these are new projects, 2 of which are due to be completed in FY26, neither have received more than 50% of their total project allocations

Number of Revisions	Number of Projects
0	76
1	54
2	25
3	8
Total	163

Completion Rate (%)	Projects that are supposed to be completed in FY2026
0 to 20	48
20 to 40	0
40 to 60	2
60 to 90	3
90 to 99	1
99 to 100	2
Total	56

Status of these Projects

- The projects that have received **more than 90%** of their allocations have at least 2 revisions
- 3 of the projects with 3 revisions received more than 90% of their allocations, but only 1 is due for completion this year, while the other 2 were due for completion in FY25

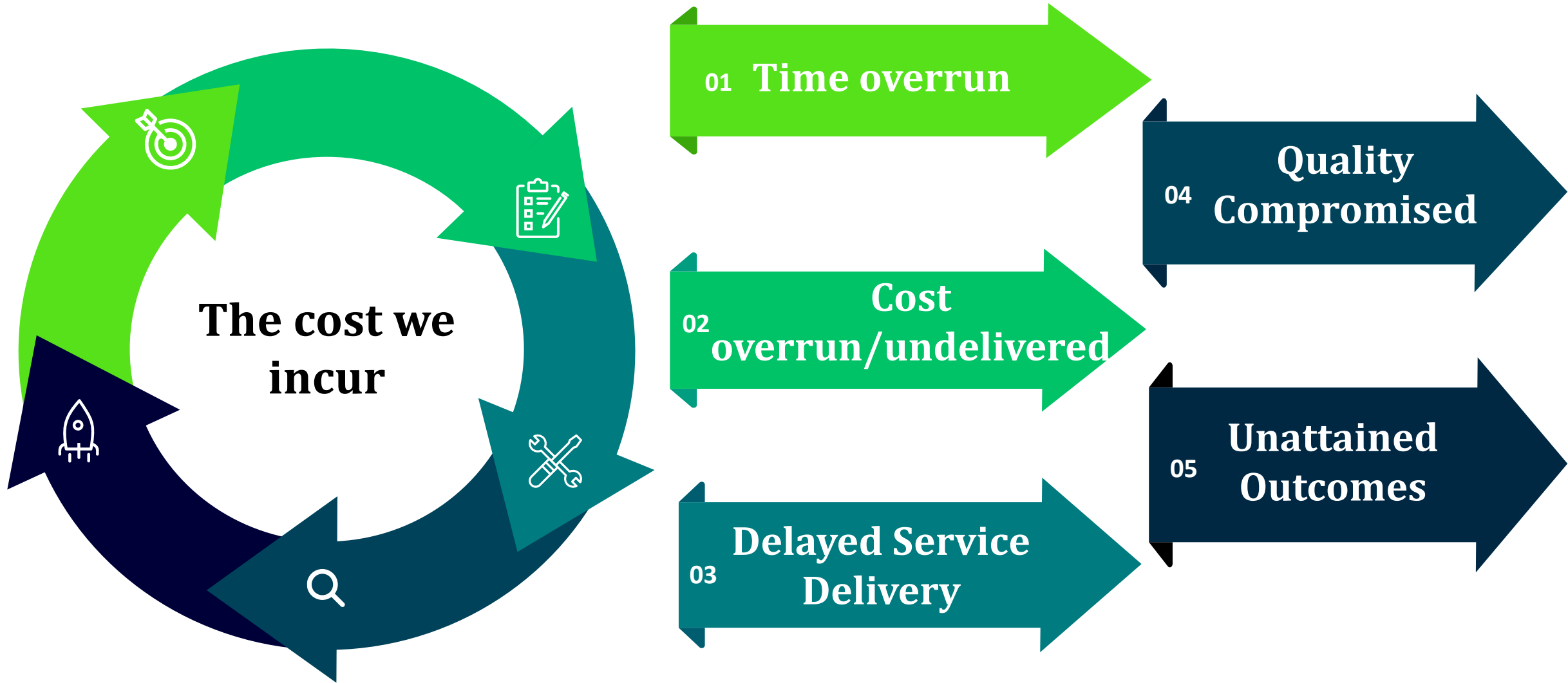
2.8 Dealing with the ADP Baggage

Sl. n	Ministry/Division	RADP FY26 (in Crore Tk)	ADP FY27 (in Crore Tk)	Change in Allocation (in Crore Tk)	Incremental Share(%)	Growth (%)
1	Primary and Mass Education	8,054	21,348	13293	13.3	165.0
2	Secondary and higher education	938	20,835	19,898	19.9	2,122.3
3	Science and tech	14,914	17,316	2,401	2.4	16.1
4	Healthcare division	4,117	26,808	2,2691	22.7	551.2
5	Local government division	37,534	36,228	-1306	-1.3	-3.5
6	Agriculture Ministry	4,025	6,541	2,515	2.5	62.5
7	Water resource Division	10,532	7,903	-2,629	-2.6	-25.0
8	Road and transportation	19,950	31,065	11,115	11.1	55.7
9	Railways ministry	4,924	7,547	2,623	2.6	53.3
10	Marine Transport	6,006	10,969	4,963	5.0	82.6
11	Energy Division	15,531	19,286	3,755	3.8	24.2
12	Vocational and madrasa education	3,140	6,123	2,983	3.0	95.0
13	Medical education and family welfare	1,346	8,445	7,099	7.1	527.3
	Other	68,989	79,587	10,599	10.6	-3,677
	Total	200,000	300,000	100,000	100.00	50.0

What's leading to FY27

- The ADP allocations of FY27 is expected to rise by **50% against the RADP** of FY26
- **Education and Health** are expected to receive an incremental budget of 36.2% and 29.8%, respectively, amounting to a 66% increment
- **New programmes** are expected in these sectors, while the government has an opportunity to reflect its electoral pledges in its first budget
- Execution of ADP may be **haunted by the old ghosts**

2.8 Dealing with the ADP baggage



2.8 Dealing with the ADP baggage

Regrettably, the government will be **held hostage** of the previous governments' inability to deliver the ADP

The government is well-advised to **prune the existing list**. The government has stated that it will review ADP projects with a view of removing the ones deemed “**unnecessary**”

Placing priorities:

- It is necessary to prioritise projects that are **near completion**
- **Foreign projects** should be prioritised
- Projects that are new or have undergone **very little progress** may be considered for **discontinuation**
- This also applies to projects that are not in line with the objectives and vision of the government

2.8 Dealing with the ADP baggage

The government should also be very vigilante regarding **overpricing of projects**

- According to the White Paper Committee, just 7 megaprojects showed alarming cost escalations of 70.3%
- Due diligence must be exercised to ensure good value for money in their implementation.
- Scrutinise projects and exclude all components that are less important or unnecessary

Transparency must be ensured for all projects. Project documents, including **feasibility studies, DPPs, RDPs** and **impact assessment studies**, should be made proactively public and open to scrutiny

At a time when resources are becoming scarce, there is no other option but to be more deliberate

Financing and Debt

2.9 Growing Debt Distress Concerns

- Debt Distress concern is a growing in Bangladesh
- **Debt servicing liability** (*Interest payments + amortisation payments for foreign loans*) was 26% of total expenditure and 15% higher than ADP expenditure
- The IMF has categorised Bangladesh as having **medium** debt-carrying capacity, in 2025 it downgraded Bangladesh as a country in **moderate** debt distress

2.10 Where does Bangladesh Stand?

- The **thresholds** set by the IMF for each indicator according to the country's **debt-carrying capacity** are as follows:

Sustainability	Measure	Bangladesh (FY24)	Debt Carrying Capacity			Aspect
			Weak	Medium	Strong	
Total Public Debt	Debt-to-GDP	40.1	35	55	70	Overall size of debt relative to economy
	Debt Service-to-Revenue	33.4	14	18	23	Fiscal Repayment Burden
Total External Debt	External Debt-to-Exports	179	140	180	240	External Solvency
	Debt Service-to-Exports	27.8	10	15	21	Ability to Repay

Source: Ministry of Finance

2.11 What May FY27 Hold?

Debt Servicing may Continue to Grow

Bangladesh is looking for **more external loans** to mitigate the crisis, particularly seeking funds from **MDBs** (including new windows offered in view of the war in the Middle-East)

Some of the financing components are being **repurposed**

Project aid is expected to fund 40% of ADB for FY26

Foreign financing is expected to fund 49% of the total budget deficit

Both would require great leaps from the status quo in terms of **securing commitments and utilisation**

The possibility of **securing new budgetary support** may be very limited

2.11 What May FY27 Hold?

Bank borrowing is expected to carry the deficit financing burden – the trade-off vis-à-vis inflation management and servicing private investment demand will be at the centre of attention

If the Bangladesh government is committed to follow the path laid by the **US-Bangladesh Agreement on Reciprocal Trade (ART)**, even though Airbus has reportedly also placed a revised proposal of *10 aircraft instead of 14*, the **contingent liability** is expected to increase

The most **critical** is to have a clear estimate of the repayments in the next **2 to 3 years**. Hopefully, this will be clearly outlined in the next **MTMPS**

Economic Compulsion
VS
Political Imperatives

3. Economic Compulsion vs Political Imperatives

FY2026-27, the first budget of the newly elected government, faces dual pressures of balancing economic stability and reforms while meeting political demands to deliver quickly and prove legitimacy, all within the tightest fiscal space in recent memory.

Economic Compulsions	TRADE-OFF	Political Necessities
Revenue may need to grow by at least 42% in FY27 to reach the target of BDT 6.95 lakh crore	Resource Vs Reassurance	BNP's first budget needs to demonstrate reassurance of delivery on 51 manifesto commitments. Public expenditure target set at BDT 9.3 lakh crore
Debt servicing peak approaching. Interest payments may reach BDT 1.42 lakh crore in FY27, pressuring fiscal space	Debt vs Development	ADP reduced to BDT 1.44 lakh crore in FY25. However, against the backdrop of need for growth acceleration will require significant increase
Following IMF conditionalities and LDC graduation, tax expenditure and cash incentives need to be rationalised	Reforms vs Relief	Private investment programmed to be raised to 24.9% of GDP
Following the Pay Commission recommendations, the new government is under pressure to increase salaries of public servants. BDT 30-35 thousand crore is reported to be allocated in FY27 with unclear assurance regarding good governance and better public service delivery	Service vs Subsidy	Subsidy demands will be higher due to rising global energy and commodity prices amid stubborn inflation
Bank borrowing needs to be restrained by the central bank, keeping the targets for inflation and private investment with economic growth needs in mind	Financial Discipline vs Fiscal Needs	Demand for bank borrowing expected to rise with domestic borrowing target being set at BDT 1.19 lakh crore

3. Economic Compulsion vs Political Imperatives

- Budget for FY27 will face challenges from the outset. No doubt, budget implementation will need to **balance between "hard" policy decisions and political ambitions**
- The Macroeconomic Policy Statement for FY27 should clearly **outline critical assumptions**, such as global prices of key imported commodities for Bangladesh, and **carefully craft projections** for vital variables including debt-servicing liabilities
- Will the **government be willing to revisit the budget** in the early months of FY27?
- The success of budget implementation by the end of FY27 will **depend on two key aspects**:
 - *The government's **ability to enhance efficiency** in all areas of Public Financial Management (PFM), including revenue mobilisation, public expenditure, and debt management*
 - *The government's **capacity to implement necessary economic reforms** in priority sectors, such as the NBR and the ADP*
- Although the new government may be eager to achieve remarkable progress from the very first year, it is vital to recognise that **history may ultimately remember this administration for its concluding budget, rather than its beginning!**

Thank You



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