

# 119

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## India-Bangladesh Partnership in Post-Pandemic Economic Recovery

Soumya Bhowmick and Syed Mafiz Kamal

*India and Bangladesh should prioritise joint water management projects, including in the Sundarbans. Photo: Pixabay/Bishnu Sarangi*

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## EXECUTIVE SUMMARY

The COVID-19 pandemic has had an enormous impact on the lives and livelihoods of people across the globe. Developing economies, such as India and Bangladesh, are among the most significantly affected. With the economic and geopolitical terrain transforming and several challenges facing the South Asian and Southeast Asian regions, the shared culture and heritage of the people of India and Bangladesh, coupled with the rapport between the countries' highest leadership, could be beneficial in the post-pandemic scenario. This report outlines both countries' progress on various global development parameters over the years. It also discusses how leveraging bilateral partnerships, multilateral forums and potent domestic policies could help India and Bangladesh mitigate the economic fallout of COVID-19.

The Observer Research Foundation, India, and the Centre for Research and Information, Bangladesh, co-hosted a digital roundtable discussion titled "India-Bangladesh Partnership in Post-Pandemic Economic Recovery" on 25 July 2020. The virtual roundtable brought together key stakeholders and interlocutors from both countries—including policy analysts, economists, and representatives from the development sector, private sector and trade bodies—to examine the economic impact of COVID-19, the countries' subsequent responses and the role of international partnerships in jointly combating issues in the post-pandemic world. The event included notable interventions through conversation and a free-flowing discussion.

Various key proposals on directing post-pandemic partnerships between India and Bangladesh emerged from the digital roundtable. These include the following:

- Bangladesh and India could climb up the global and regional value chains by further integrating their economies.
- Bangladesh accounts for the largest number of tourists (foreign arrivals) in India. With tourism being a metric of soft power, the two countries must build on their shared cultural ties and facilitate growth in the tourism and health sectors.
- India and Bangladesh have an opportunity to capitalise on the changing global order, uncertainty in the market and the unfavourable global sentiment towards China. There is a need for reform in land and labour markets, increased investment in human resource and improved investment and business conditions to leverage this opportunity.

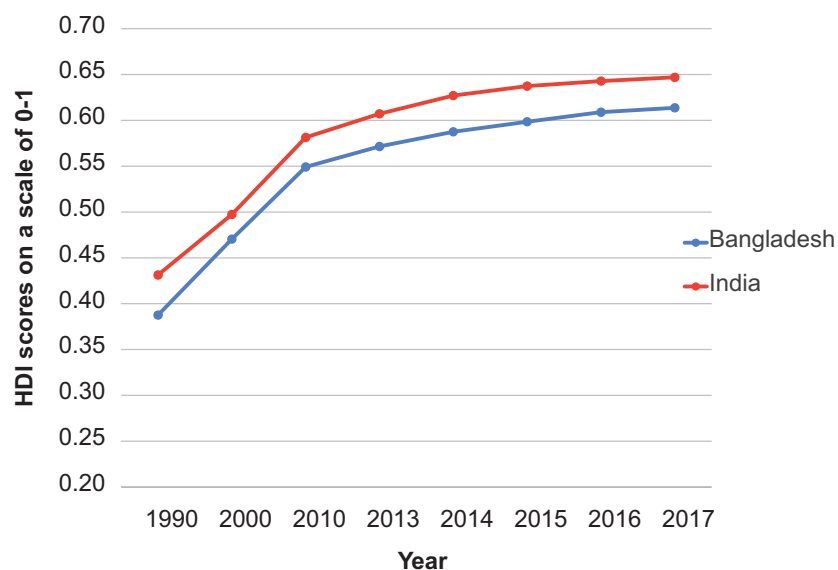
Initiatives like BIMSTEC and BBIN can be the catalyst in building stronger regional ties and help create economic corridors of trade and commerce, especially in the context of the Blue Economy (BE).

- The youth populations in both countries could play a crucial role in boosting their digital economies, and India and Bangladesh must pool their knowledge resources in the post-pandemic environment.
- Water management, in the context of climate change, will be crucial in post-pandemic times. Joint projects related to the Sundarbans and other similar ongoing initiatives should be reprioritised.

## INTRODUCTION

For developing countries such as India and Bangladesh, viewing economic growth through a lens focused on human capital has been crucial over the years. The Human Development Index (HDI) was the first of its kind measure to deviate from pure 'economic growth' fetishism and instead focused on people and their capabilities. The HDI is premised on three main factors that are responsible for operationalising an economy's human capital base—health, education and standard of living.<sup>1</sup> Over the past few years, India and Bangladesh's HDI scores have seen an uptick.

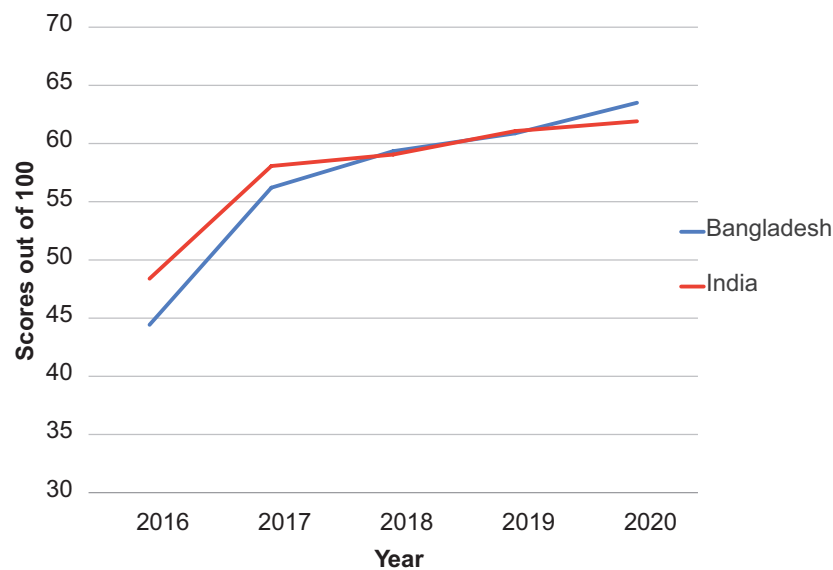
**Figure 1: Human Development Index (scores out of 1)**



Source: Authors' own, United Nations Development Programme data<sup>2</sup>

The UN Sustainable Development Goals (SDGs) framework, established in 2015, is a significant advancement over the HDI structure and the Millennium Development Goals. The SDGs are a set of 17 consolidated targets that form a comprehensive framework for holistic global development focusing on people (SDGs 1, 2, 3, 4, 5, 6), planet (SDGs 12, 13, 14, 15), prosperity (SDGs 7, 8, 9, 10, 11), peace (SDG 16) and partnerships (SDG 17).<sup>3</sup> The SDGs also encompasses four capitals—human, physical, social and natural—that are essential for the long term economic development of nations. As of 2020, the regional SDG score for East Asia and Pacific is 63.3 (out of 100), while that of India is 61.92 and Bangladesh is 63.51.<sup>4</sup> Both India and Bangladesh have shown improvement in their SDG scores over the last five years, with Bangladesh overtaking India in 2018.

**Figure 2: SDG Scores (out of 100)**



Source: Authors' own, Sustainable Development Report 2020<sup>5</sup>

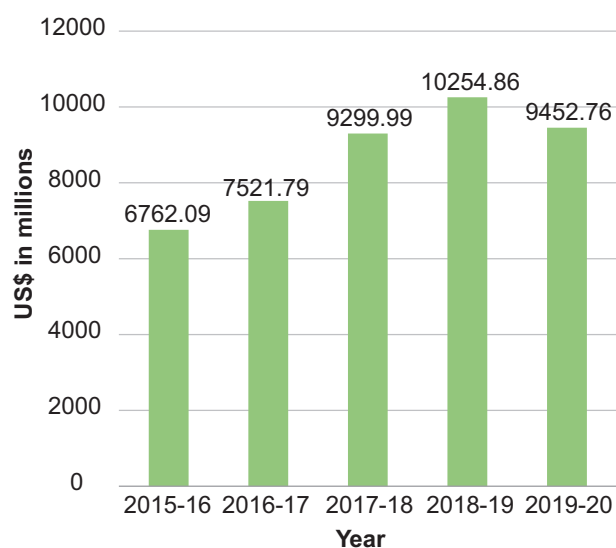
Despite both countries depicting a rising trend in terms of human capital and sustainable development, the economic and socio-political ramifications of the COVID-19 pandemic will be manifold and long term. As regional leaders, India and Bangladesh must jointly move forward to address these challenges. This report outlines the insights and strategies that will help cement the existing partnership between the two countries, who share one of the world's longest borders. It will also lay a blueprint for a 'new normal' with higher levels of preparedness, revamped economies and stronger international partnerships. This could also present key lessons for other developing countries.

## ECONOMIC PARTNERSHIPS: RECORD AND PROSPECTS

The settlement of the maritime boundary dispute in 2014, the ratification of the Land Boundary Agreement and the successful exchange of enclaves in 2015 have been major developments in the India-Bangladesh economic relationship in recent years.<sup>6</sup> The two countries also cooperate in diverse sectors such as space, IT, shipping, electronics, energy, tourism and the civil nuclear programme, with 90 memorandums of understanding (MoUs) inked. India is Bangladesh's biggest development partner, with New Delhi extending three Lines of Credit amounting to US\$8 billion to Dhaka in the last eight years for the development of infrastructure such as roads, railways, shipping and ports.<sup>7</sup>

As the world reels under the pandemic-induced stress, it is not only imperative for economies to bounce back but also assess and seize the opportunity available to them. With companies and investors looking to shift or pursue new markets outside of China, India and Bangladesh must forge new partnerships to make themselves attractive destinations for investments and trade. Bangladesh is India's biggest trade ally in South Asia, with bilateral trade growing steadily over the last decade.<sup>8</sup> India's exports to Bangladesh in FY 2018-19 were US\$9.21 billion, and Bangladesh's export to India is estimated to be US\$1.04 billion.

**Figure 3: Bilateral Trade between India and Bangladesh (in US\$ million)**

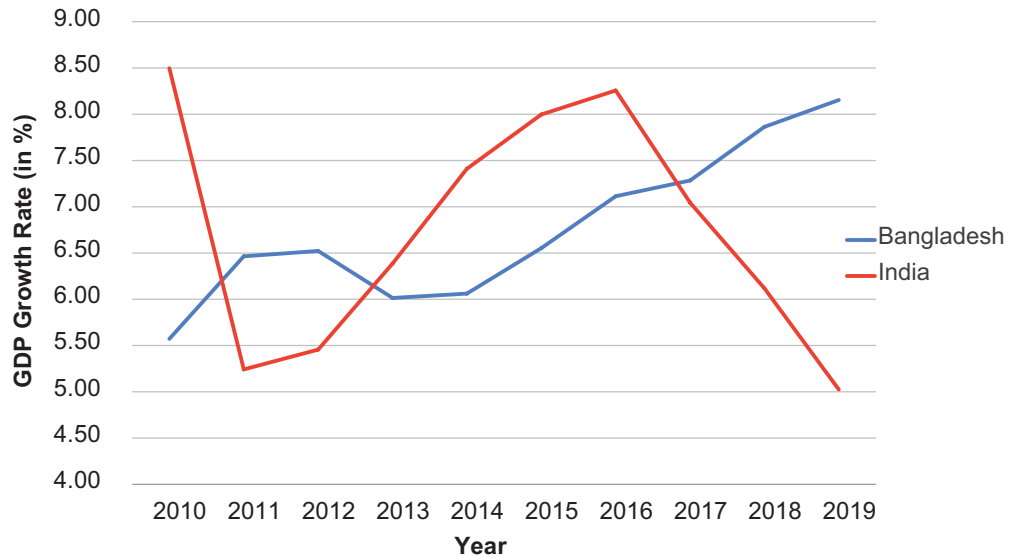


Source: Authors' own, Export Import Data Bank<sup>9</sup>

While India and Bangladesh have had relative economic success leading up to the pandemic, estimates for 2020 show some dimness for South Asia. In

recent years, the GDP growth rate gap has widened between the two countries, with Bangladesh overtaking India since 2017.

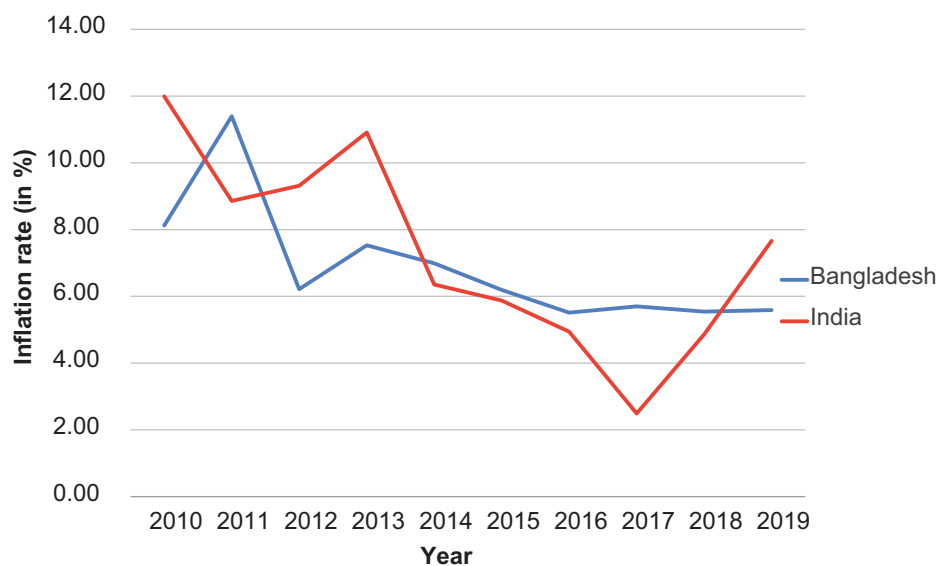
**Figure 4: GDP Growth Rates (in percentage)**



Source: Authors' own, World Bank data<sup>10</sup>

Both countries have kept the inflationary pressure under relative stability, compared to other developing economies. India seems to perform better in terms of predicted forecasts with a 3 percent inflation rate compared to a 5.6 percent inflation rate predicted for Bangladesh.<sup>11</sup>

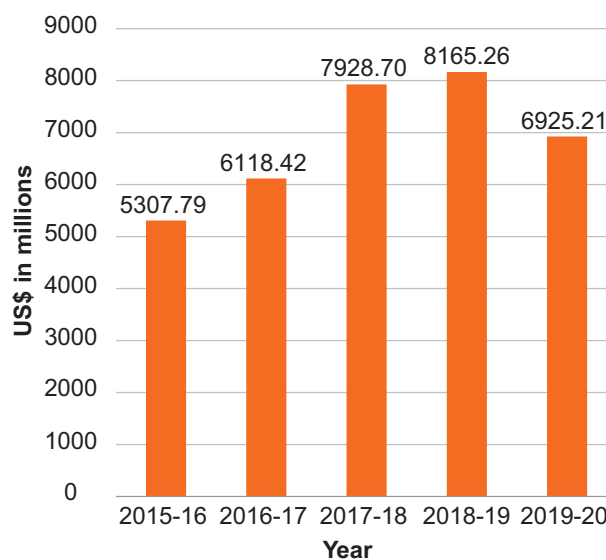
**Figure 5: Inflation Rates (in percentage)**



Source: Authors' own, World Bank data<sup>12</sup>

With Bangladeshi Prime Minister Sheikh Hasina urging Indian investors to set up industries in Bangladesh to export products into the vast markets of India and Southeast Asia<sup>13</sup> and reserving three Special Economic Zones for Indian investors, it is clear there is great potential for a strong and sustained economic cooperation between the two countries. Indian Prime Minister Narendra Modi and Hasina have also agreed to create an India-Bangladesh CEO's Forum to provide policy level inputs in various areas of trade and investment and to facilitate exchanges among the business communities in both countries.<sup>14</sup> This will lead to better negotiations on exports, imports and trade balance between the two countries.

**Figure 6: Trade Balance between India and Bangladesh (in US\$ million)**



Source: Authors' own, Export Import Data Bank<sup>15</sup>

The potential for improved economic ties also provides India and Bangladesh an opportunity to ascend regional and global value chains by boosting their manufacturing sectors and investment environments. Organisations such as the Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), South Asian Association for Regional Cooperation (SAARC) and the Bangladesh, Bhutan, India, Nepal initiative (BBIN) could play a catalysing role in shaping regional prosperity and introducing a greater focus on environmental and service-provision cooperation.

At a time of significant restructuring amid the COVID-19 pandemic, it is imperative that both countries also implement a culture of sustainable manufacturing. While the Indian government announced a US\$24 billion economic stimulus<sup>16</sup> and a bailout of approximately US\$10 billion for micro, small and medium enterprises,<sup>17</sup> Bangladesh announced a financial assistance

package of US\$8.6 billion to counter the adverse effects of the pandemic.<sup>18</sup>

India is also keen to collaborate with Bangladesh in fields like startups, IT, online workshops and consultancy, according to Indian Minister of State for External Affairs V. Muraleedharan.<sup>19</sup>

If India and Bangladesh want to further their diplomatic ties in the post-pandemic era, a sustained effort must be made towards building a partnership of development-sharing through mechanisms such as creating trade routes, best water management practices, and an overall shared vision of improved connectivity and businesses between the two nations.

## **HEALTH AND TOURISM**

India and Bangladesh have been successful in forging strong ties in several sectors, but health is not one of them. A renewed focus must be placed on the transfer of knowledge and resources, formal agreements for advanced medical research with long term targets, and disease surveillance. More collaborative projects like the Jawaharlal Institute of Postgraduate Medical Education and Research-BIMSTEC Telemedicine Network in Puducherry (to improve regional cooperation in healthcare among the seven BIMSTEC member nations) will be beneficial for the entire region.<sup>20</sup>

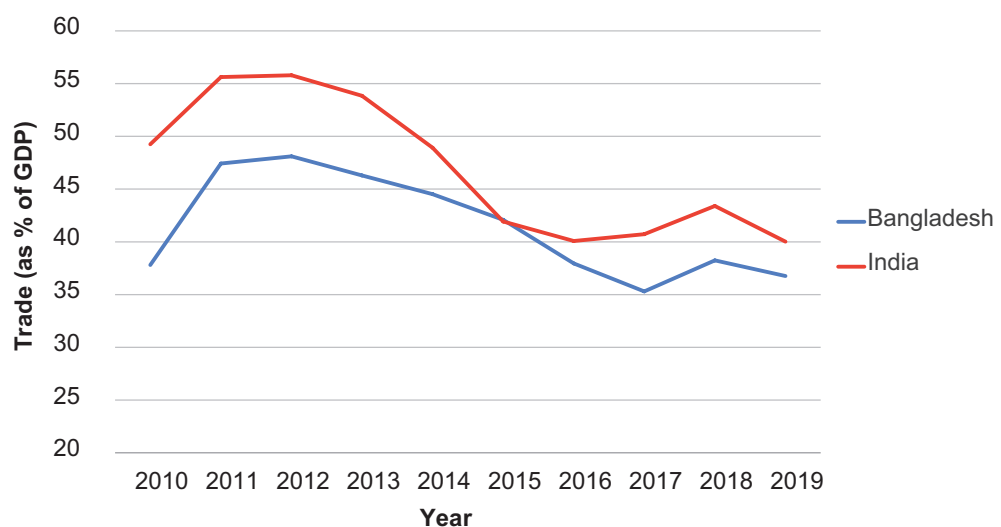
Tourism is an important metric of a country's soft power potential, marked by an increase in movement of people and enabling people-to-people connectivity.<sup>21</sup> India (West Bengal, in particular) and Bangladesh share many cultural ties. Tourism between Bengal and Bangladesh is common,<sup>22</sup> and events like the Dhaka Lit Fest, Dhaka Art Summit and the Dhaka Global Dialogue have become platforms for cultural exchange not only between India and Bangladesh but also with a host of other countries in the region. After the liberalisation of the Revised Travel Agreement between India and Bangladesh in 2013 and 2018, the number of tourists from Bangladesh increased by 80 percent, making it the top source for foreign arrivals.<sup>23</sup> A significant number of these Bangladeshi arrivals can be attributed to medical tourism in India.<sup>24</sup> India and Bangladesh must consider digitising various processes to ensure secure travel and create more tourism circuits between them.



## CHANGING GLOBAL ORDERS

In the post-pandemic environment,<sup>25</sup> many countries are likely to dedicate intensive efforts to reboot their industries and protect their vital supplies. Ensuring the availability of essentials in the event of future crises can be achieved by safeguarding critical domestic industries and diversifying their supply chains, which will require targeted policy measures. With costs only bound to rise, a growing sense of protectionism and uncertainty in the global trade market, India and Bangladesh may find their friendly neighbourhood ties advantageous.

**Figure 7: Total Trade (as a percentage of GDP)**



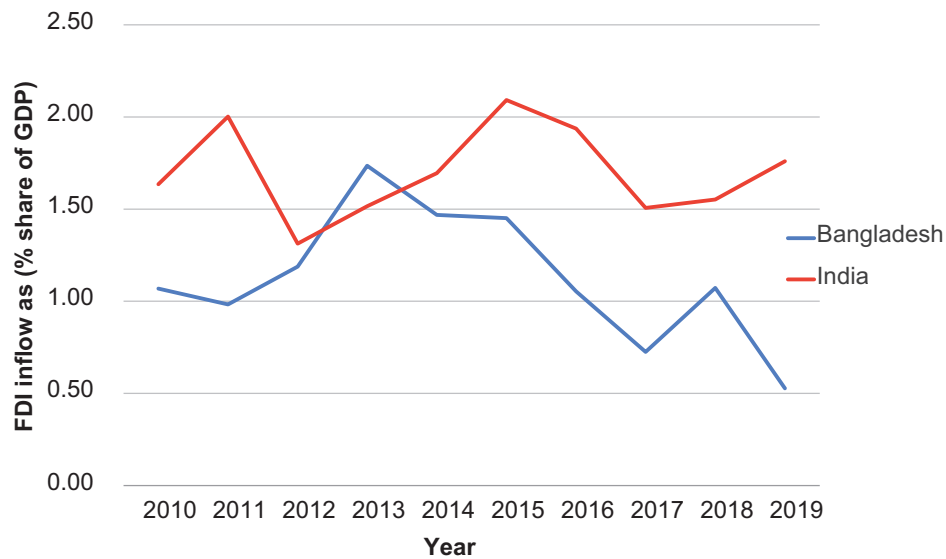
Source: Authors' own, World Bank data<sup>26</sup>

The pandemic has led to a serious discussion on the changing global order and has hinted towards a breakaway from China and its manufacturing sector. With several countries shifting their production out of China and into other Southeast and South Asian countries, India and Bangladesh can benefit from this situation. The overall business environment must be enhanced, but the low levels of labour productivity in both countries could be a potential roadblock to capitalising on firms moving out of China.

In the last decade, Asia has emerged as the world's foreign investment growth engine. Asia was the largest FDI recipient in the world in 2019, despite a 5-percent contraction.<sup>27</sup> FDI inflows to South and Southeast Asia have risen to US\$57 billion and US\$156 billion, respectively.<sup>28</sup> However, COVID-19 is expected to cause a drastic contraction in global FDI levels, with an estimated decrease of almost 40 percent in 2020, and FDI in developing Asia expected to

reduce by up to 45 percent.<sup>29</sup> Can India and Bangladesh substantially leverage on the investments that are departing China?

**Figure 8: FDI Inflows (as a percentage of GDP)**



Source: Authors' own, World Bank data<sup>30</sup>

While focusing on expanding, localising and technologically equipping the manufacturing and trade sectors, India and Bangladesh must also ensure sufficient investments are made in improving the quality of human resource available, through enhanced skill training, occupational work training, and better access to quality education. To become leaders of the 'new global order', India and Bangladesh must undertake major structural reforms with regards to land and labour markets and physical infrastructure, and must clear out bureaucratic roadblocks to improve the ease of doing business. Authorities in both countries have been formulating policies and establishing certain initiatives to enhance employability. The COVID-19 pandemic presents an opportunity to revamp these prospects.

### **POTENTIAL OF THE BLUE: SAILING THE BAY OF BENGAL**

The Fourth BIMSTEC Summit Declaration in 2018 brought cooperation in the Blue Economy (BE) sector more firmly within its purview by establishing an inter-governmental expert group.<sup>31</sup> Leveraging on the potential of the BE in the Bay of Bengal has been a crucial factor in strengthening the India-Bangladesh economic partnership. Bangladesh has a well-devised BE policy, which sets a framework for sustainable development and transnational cooperation in sectors such as fisheries, aquaculture, biotechnology and submarine mining.<sup>32</sup> By facilitating dialogue and creating opportunities for cross-border collaboration,<sup>33</sup> organisations like the BIMSTEC are uniquely poised to further

economic interactions and contribute to the shaping of regions that are more integrated and are better able to cope with global transformations. India's Act East Policy—and within it, BIMSTEC—has the potential to revamp international partnerships,<sup>34</sup> and cooperation between India and Bangladesh could pave the way for a renewed form of pro-active regionalism, especially via further integrated sea routes.

BIMSTEC, which has thus far not enjoyed the same level of significance as SAARC and other regional organisations, shows immense promise, given the strategically important locations of its member countries in the Bay of Bengal region (with several ports and potential sea-trade routes). BIMSTEC could become a major driver of regional economic growth and expand the region's role in the global trade order. Greater ties between India and Bangladesh with respect to connectivity will help revitalise the BIMSTEC region, pushing the otherwise poorly connected member nations to integrate for the flow of goods and services.

Additionally, one of the primary goals of the BBIN initiative is to develop functional transport corridors and subsequently convert them to economic corridors that will play an instrumental role in strengthening existing value chains and creating new ones. The potential for overseas trade via improved sea-route connectivity is immense, and India and Bangladesh can be key drivers of this in the region, given that both are connected to the immense economic potential of the Bay of Bengal.

The recent revamp and the introduction of the Kolkata-Chattogram (Chittagong) sea route through the Indo-Bangladesh Protocol Route will also foster greater BE cooperation. On 16 July 2020, the first consignment was flagged off from Kolkata Port headed towards Agartala and Assam via the Chittagong Sea Port, signaling a new beginning of trade connectivity between the Bay of Bengal region and Northeast India.<sup>35</sup> Reducing time and costs for overseas shipments, creating alternative corridors for trade and moving towards extending multi-modal connectivity are imperative to overcome the pandemic-induced vulnerabilities.

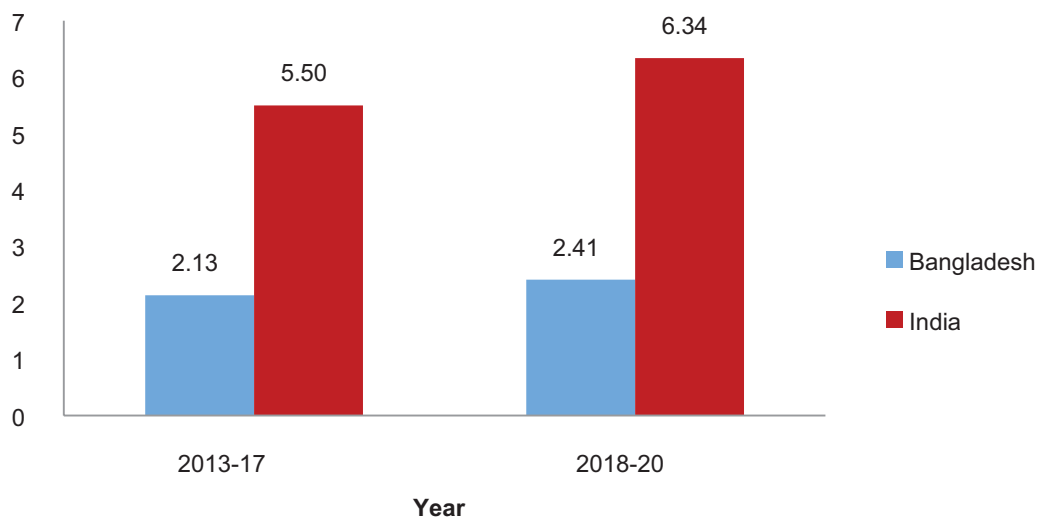
## **LEVERAGING THE CHROME: TECHNOLOGY AS A GAMECHANGER**

BIMSTEC had identified technology as one of its priority areas for cooperation right at its inception in 1997.<sup>36</sup> Taking the lead in the grouping's science and technology initiatives, Sri Lanka will establish the BIMSTEC Technology Transfer Facility. India and Bangladesh could also create a knowledge transfer

corridor between them, drawing on similar initiatives in Sri Lanka and the EU.<sup>37</sup> In a post-pandemic world, with business trends and policy dialogues shifting focusing on tech-driven solutions, there is a potentially vast market to explore. India and Bangladesh can also expand upon Sri Lanka's use of technology in the maritime space and help improve the efficiency of trade ports as well.

Sectors for enhanced cooperation should include scientific research, software and hardware development, joint research and development, and Geographical Information Systems. This must be accompanied by renewed efforts to implement a more robust digital infrastructure and create business solutions driven by big data and the Internet of Things. High-level committees with representatives from India and Bangladesh will help in formulating a digital roadmap for both countries while facilitating knowledge sharing and tackling potential spillover effects given their proximity.<sup>38</sup>

**Figure 9: Technological Readiness Index (out of 10)**



Source: Authors' own, Economist Intelligence Unit data<sup>39</sup>

According to the Economist Intelligence Unit's Technological Readiness Index—which assesses the preparedness of countries for technological change through access to internet, digital economy infrastructure and openness to innovation—India performs much better than Bangladesh.

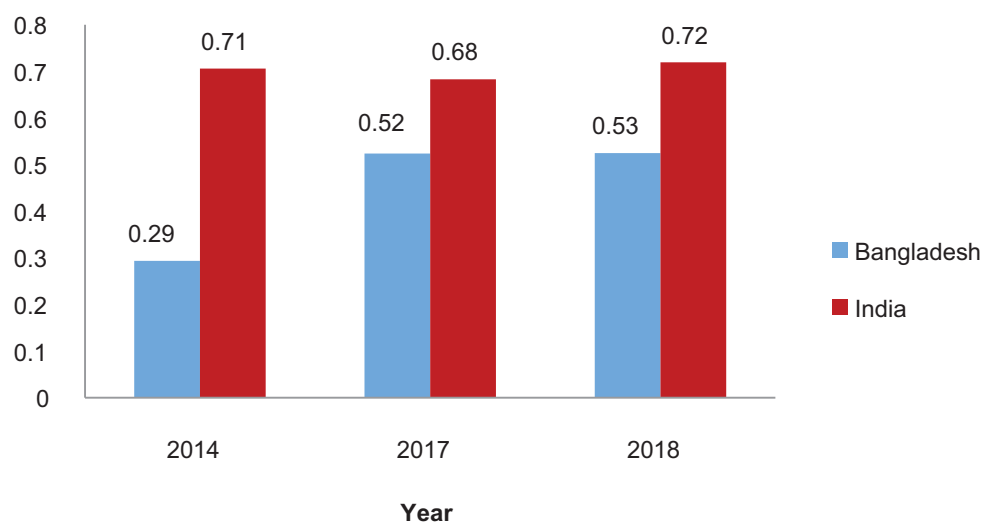
With science and technology the major areas of collaboration between the two countries, there is ample scope for India and Bangladesh to revitalise and renovate their technology infrastructure. COVID-19 has initiated a change

in working cultures and policy measures, and the post-pandemic world must focus on digital connectivity. Creating a knowledge transfer corridor for the exchange of resources and other forms of technology capital will play a key role in India and Bangladesh's bid to boost their digital industries.

The deliverance of services, products and welfare benefits must remain a focus, and structured measures must be established to ensure no disruption to these during and after a crisis. The pandemic has also opened various sectors, such as healthcare, and educational and personal services, to digital transformations. India and Bangladesh must work to understand digital platforms better for collaborative technical solutions, creating technology bridges and digital clusters among their major startups, and national and multinational companies in both countries. For instance, in 2019, the Bangladesh government's 'Startup Bangladesh' initiative signed an MoU with Indian IT services firm Tech Mahindra to facilitate growth in Bangladesh's digital ecosystem for the startup industry.<sup>40</sup>

With increased access to the internet, regulatory monitoring by governments and private corporations, the ever-increasing exposure to cybercrime and growing concerns over privacy of personally identifiable data, it has become imperative to address cybersecurity concerns. The International Telecommunication Network's Global Cybersecurity Index reviews cybersecurity levels in various countries, and provides potential solutions and best practices (see Figure 10).

**Figure 10: Global Cybersecurity Index (out of 1)**



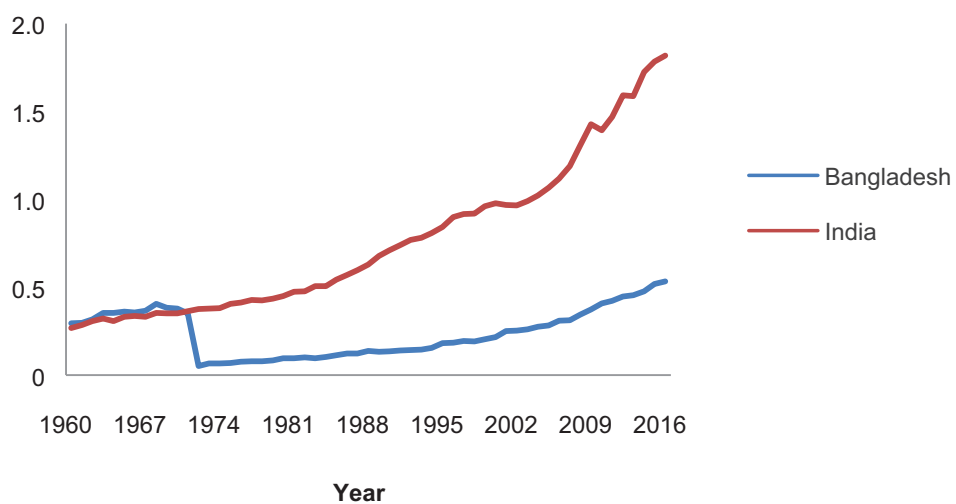
Source: Authors' own, International Telecommunication Union data<sup>41,42,43</sup>

The core contributors to a growing economy are a young workforce, which is available in abundance in India and Bangladesh. The working-age population (15-64 years) of India and Bangladesh are 66.98 percent and 66.7 percent of the total population, respectively.<sup>44</sup> Leveraging the youth in this transformative state, with the world moving towards digitisation, is extremely important as they are drivers of innovation and change. Investing in skills and vocational training, introducing educational training geared for the digital world,<sup>45</sup> improving digital and financial access and literacy (especially in rural populations), and creating avenues for research, collaboration and development of new technologies within and between the two countries will be extremely crucial in the quest for economic recovery. There is a massive opportunity to enhance digital connectivity and technical capacity building. University-level and research collaborations, such as the reformation of the South Asian University, will benefit both countries.

### CARING FOR THE GREEN: CLIMATE CHANGE AND BEYOND

Despite its shocks, the pandemic has also allowed India and Bangladesh to work towards ensuring a cleaner, more sustainable economic growth trajectory. With the global rise in CO<sub>2</sub> emissions and greenhouse gases, and the increasing threats of climate change,<sup>46</sup> the two countries must adopt green technology and reverse the rising costs of climate change.<sup>47</sup> India performs much worse than Bangladesh in terms of CO<sub>2</sub> emissions.

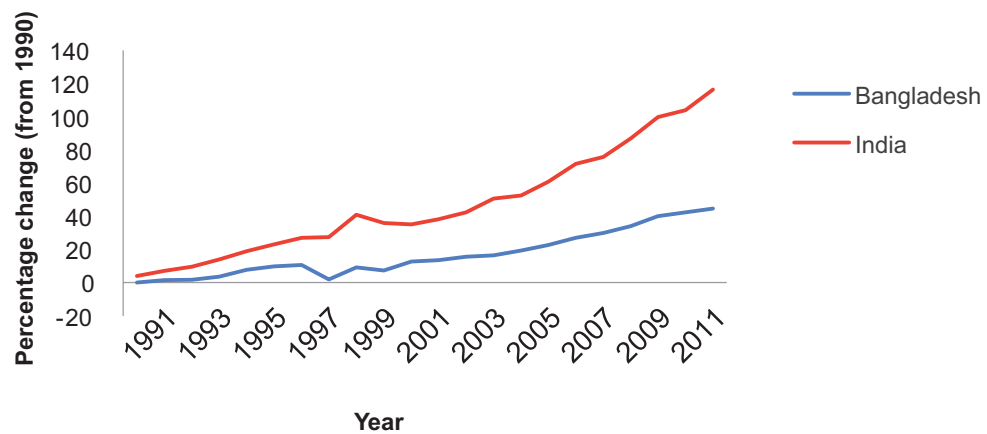
**Figure 11: CO<sub>2</sub> Emissions (metric tons per capita)**



Source: Authors' own, World Bank data<sup>48</sup>

In a bid to meet two major targets of the Paris Climate Agreement—ensuring 40 percent of its electricity generation comes from non-fossil fuel sources by 2030 and cutting its ‘emissions intensity’<sup>a</sup> by at least one-third compared to 2005 levels—India, and Bangladesh, must pave the way for reducing its carbon footprint.<sup>49</sup> The total greenhouse gas emissions for both countries shows that India lies above Bangladesh.

**Figure 12: Total Greenhouse Gas Emissions (percentage change from 1990)**



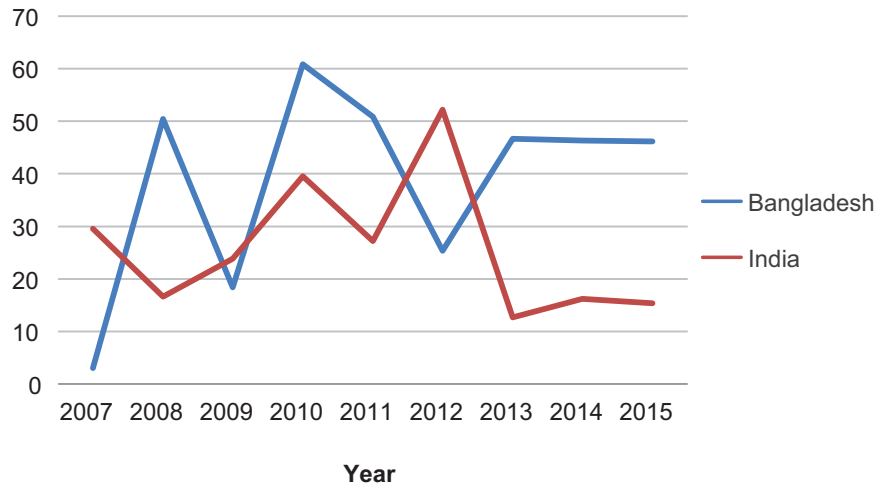
Source: Authors' own, World Bank data<sup>50</sup>

Further, Bangladesh and India are no strangers to cyclones, floods, and other natural disasters, especially in the Sundarbans. In May 2020, the two countries were hit by Cyclone Amphan, which made landfall in Bangladesh and Western India, having to deal with the double whammy of a natural disaster and a pandemic. Bangladesh handled the crisis relatively well—it evacuated approximately 2.4 million people from the storm's destructive path.<sup>51</sup> Germanwatch's Global Climate Risk Index,<sup>b</sup> which analyses the extent to which countries are impacted by weather-related events, shows that India and Bangladesh have had crisscrossing experiences in recent years.

a A ratio of total emissions to Gross Domestic Product.

b The index is sensitive to disasters occurring in that year and uses lagged estimates owing to data availability and the time taken for estimation of the index.

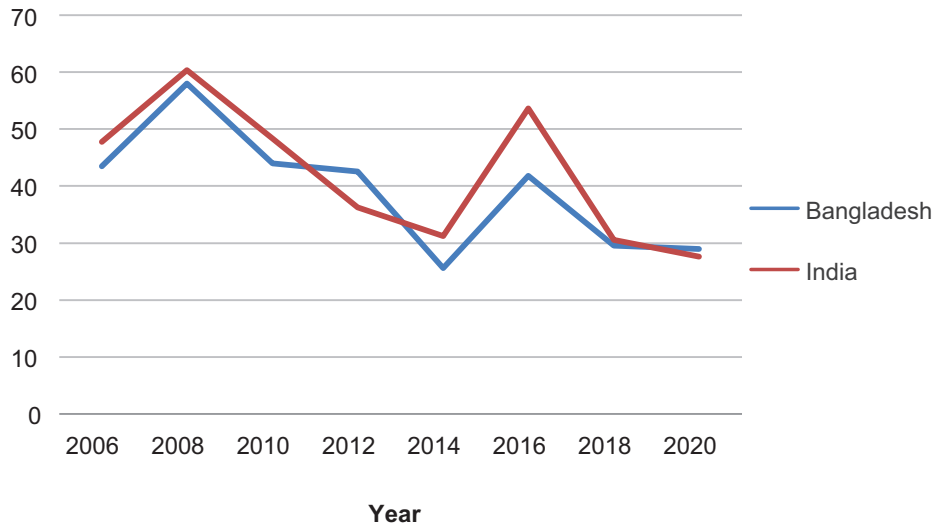
**Figure 13: Global Climate Risk Index (out of 100)**



Source: Authors' own, Germanwatch data<sup>52</sup>

India and Bangladesh have seen their rankings dip in the Yale Center for Environmental Law and Policy's Environmental Performance Index, which ranks countries on environmental health and ecosystem vitality using 32 performance indicators across 11 issue categories.

**Figure 14: Environmental Performance Index (out of 100)**



Source: Authors' own, Yale Center for Environmental Law and Policy data<sup>53</sup>

India and Bangladesh have an opportunity to micro-map climate vulnerability regions,<sup>54</sup> build climate-resilient infrastructure, create nationwide integrated emergency surveillance system, train citizens on disaster protocol, and participate in bilateral and global efforts to better analyse and prepare for climate disasters.



Areas of cooperation for regional environmental security should include freshwater and sediment management, ecosystem management to address degradation, food security through agriculture and fishery, human development and climate action.<sup>55</sup>

In December 2019, the Indian government organised a seminar for BIMSTEC members on climate-smart farming systems to ensure greater productivity and resilience to climate change through the utilisation of ecological approaches.<sup>56</sup>

Bangladesh has been at the forefront of innovating and executing efficient disaster management protocols over several years, and these need constant monitoring. While individual Indian state governments have shown effective disaster relief strategies, it is crucial for the country to have a strong central national disaster management approach. Early warning systems and robust forecasting technology must be a priority along with the expansion of evacuation homes and greater social awareness and disaster preparedness among the masses.

## **THE WAY FORWARD**

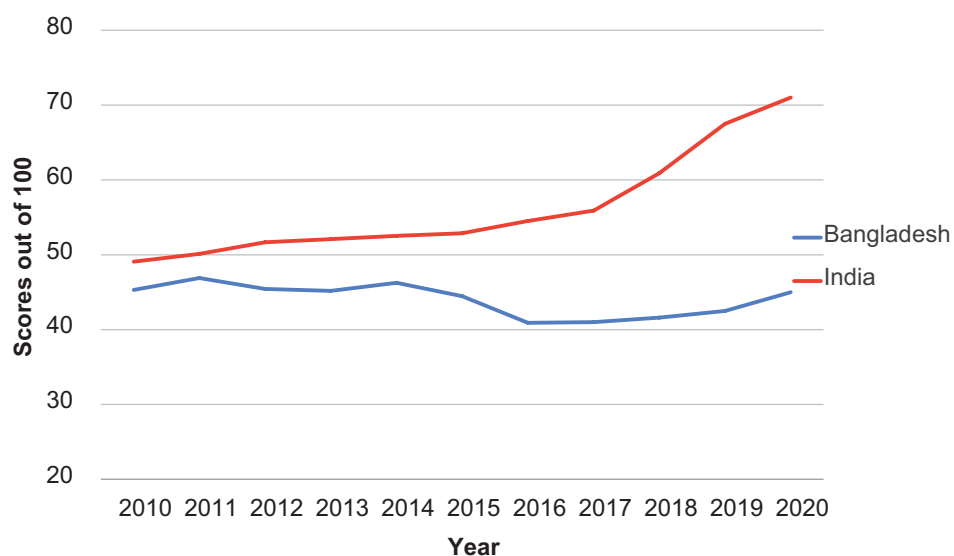
Among the many lessons of the COVID-19 pandemic is the heavy reliance of citizens on welfare schemes, and the dependence of governments on such methods to help mitigate damage caused by crises. Social security is a key aspect of any developing country, and improving access to it must always be a policy priority. The expansion of workdays and coverage under rural employment schemes, increased entitlements and universalisation under the public distribution systems,<sup>57</sup> and the expansion of community kitchens<sup>58</sup> are some ways to assist those in need and who may be experiencing pandemic-induced financial stress in both India and Bangladesh.

The COVID-19 pandemic led to the 'reverse migration' of labour in both countries, with daily wage labourers and others in the informal sector facing major hurdles to their day-to-day survival. It is important to bolster microfinance institutions and the rural credit markets to make them more efficient, especially in Bangladesh where more than half the population is reliant on such facilities.<sup>59</sup> Sector-specific stimulus and smart-budgeting are of utmost importance for both countries in the post-pandemic era.<sup>60</sup>

In the post-pandemic economic recovery process, India and Bangladesh must create an investment-friendly environment and improve the necessary

infrastructure to boost the manufacturing sector. There is a need for increased awareness of investment opportunities and an improvement in the ease of doing business in both countries. The World Bank's Doing Business Index ranks countries on their business environment and investment infrastructure, among other criteria. The scores for both countries show that India (ranked 63 out of 190 nations in 2020) has consistently outperformed Bangladesh (ranked 168 out of 190 nations in 2020). India can be a potent example for Bangladesh to improve its business environment. With the Bangladesh Investment Development Authority adding three new services to its one-stop service portal, the country is expected to make a substantial improvement in its ease of doing business score in 2021.<sup>61</sup>

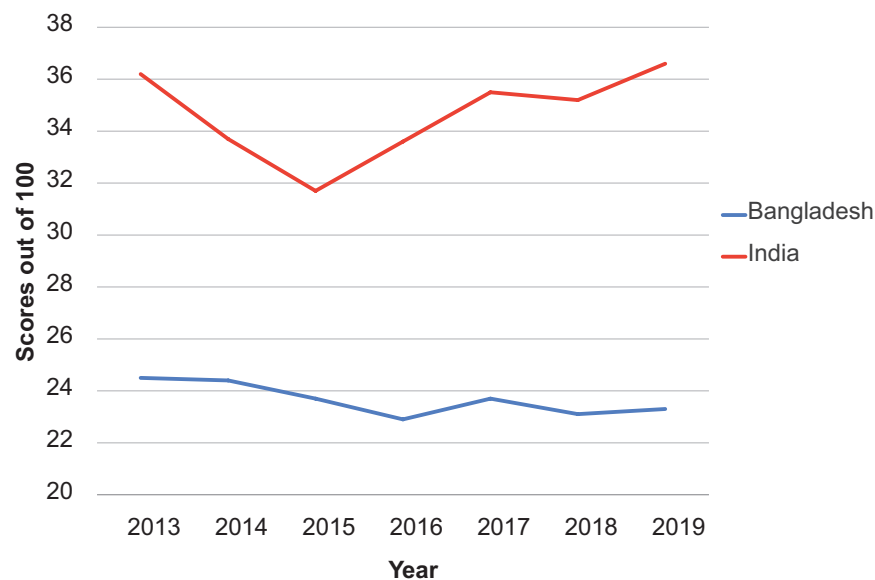
**Figure 15: Doing Business Scores (out of 100)**




Source: Authors' own, World Bank data<sup>62</sup>

Investment opportunities are plenty in sectors like consumer products, manufacturing, healthcare, energy and infrastructure.<sup>63</sup> India and Bangladesh also share a common goal of greater investment in innovation for technology infrastructure and digitisation. If the two countries collaborate on this front, they can achieve greater levels of digital infrastructure and contribute to knowledge transfer and improved flow of economic resources. The Global Innovation Index (GII) by Cornell University, INSEAD and World Intellectual Property Organisation is an annual ranking of countries on their capacity for innovation. It is based on both subjective and objective data derived from several sources. Not only does India have a better GII score than Bangladesh, it has also been growing at a faster rate as well.

**Figure 16: The Global Innovation Index Scores (out of 100)**



Source: Authors' own, Cornell University, INSEAD and World Intellectual Property Organisation data<sup>64</sup>

This year of *Mujib Borsho* (the centennial birth anniversary of Bangabandhu Sheikh Mujibur Rahman) provides an opportunity to reflect on the golden chapter of bilateral diplomacy and further strengthen ties between India and Bangladesh.<sup>65</sup> Relations between the two countries must go beyond strategic partnerships to create a regional response hinging on economic stability and national security in the post-pandemic world. 

*(Authors' note: We are grateful to Shahidul Haque, Senior Fellow at North South University, Dhaka, and Former Foreign Secretary of Bangladesh, for his motivation and guidance on this project. We also thank Apoorv Somanchi, a postgraduate student at the Delhi School of Economics, New Delhi, for his research inputs.)*

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## ENDNOTES

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