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Bangladesh's foreign exchange reserves: A comparative study with key South Asian economies

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Abstract
The study focuses on analyzing the dynamics of foreign exchange reserves in four South Asian countries: Bangladesh, India, Pakistan, and Sri Lanka, over a span of 23 years from 2000 to 2023. The study uses a comparative research design, utilizing secondary data from reputable sources such as the International Monetary Fund (IMF), the World Bank, and the central banks of the respective countries. This ensures the reliability and credibility of the data used in the analysis. The study incorporates qualitative insights from policy documents and literature reviews, in addition to quantitative analysis, to provide a comprehensive understanding of the factors influencing foreign exchange reserves in the region. This qualitative data helps in contextualizing the quantitative findings and drawing meaningful conclusions. The analysis's findings reveal significant growth in foreign exchange reserves throughout the region, indicating economic progress. However, there are variations in the levels of volatility and stability among the four countries, highlighting the diverse economic landscapes in South Asia. The findings of the study offer valuable insights for policymakers, stakeholders, and researchers interested in managing foreign exchange reserves in Bangladesh. By understanding the trends and patterns identified in the analysis, policymakers can make informed decisions to enhance economic stability and growth in Bangladesh.

Keywords: Foreign exchange reserves, comparison, South Asian economies, Bangladesh

Introduction
Foreign currency reserves play a crucial role in determining a country's financial well-being and economic stability. Reserves refer to the accumulation of foreign currency that a country's central bank holds. These reserves serve the purpose of supporting financial obligations and exerting control over monetary policies. These reserves play a vital role in enabling a country to fulfill its international commitments, maintain the stability of its currency, and handle economic disruptions. To achieve sustained economic development, Bangladesh, a growing country with considerable growth prospects, must comprehend and efficiently handle foreign currency reserves (Allegret, *et al.*, 2018; Gupta, *et al.*, 2004) [3, 9]. The objective of this study is to provide a thorough comparison analysis of Bangladesh's foreign currency reserves with those of major Asian countries, including India, China, Japan, and South Korea, by using secondary data sources. It is impossible to overstate the importance of foreign currency reserves. They fulfill many roles, including acting as a safeguard against economic disruptions, serving as a mechanism for stabilizing currency values, and facilitating seamless international commerce and investment. The International Monetary Fund (IMF) states that sufficient reserves may alleviate the impact of external disturbances, instill market confidence, and guarantee a nation's financial stability (IMF, 2021) [13]. Reserves are critical for developing countries, such as Bangladesh, because they are more vulnerable to the hazards of unpredictable changes in capital flows and foreign trade (Akdoğan, 2012) [2].
Bangladesh has made remarkable strides in terms of economic development over the past several decades. In recent years, the country has maintained a stable GDP growth rate of above 6%, along with a significant rise in both exports and remittances (World Bank, 2022) [34]. Notwithstanding these favorable patterns, the nation has other obstacles, such as a negative balance of trade, significant reliance on imports, and susceptibility to global economic volatility.

These reasons emphasize the need to implement a strong and effective strategy for managing foreign currency reserves. On the other hand, several important Asian economies have diverse experiences and approaches when it comes to foreign currency reserves. China has the highest foreign currency reserves globally, totaling more than $3 trillion as of 2023 (People's Bank of China, 2023) [29]. Substantial trade surpluses and capital inflows have fueled China's substantial buildup of reserves, giving it considerable leverage in global financial markets. Japan and South Korea possess significant reserves that have played a crucial role in maintaining their currencies and ensuring economic stability throughout periods of global financial instability (Bank of Japan, 2023; Bank of Korea, 2023) [5, 6]. India stands out as a unique example among these economies. India has effectively used its foreign currency reserves, which amount to more than $600 billion, to address its current account deficit, bolster the value of the rupee, and enhance investor trust, as stated by the Reserve Bank of India in 2023 [32]. India's history provides useful lessons for Bangladesh because of the parallels in their economic structures and issues, including high population density and dependence on imports for energy and industrial raw materials.

Comparative analyses of foreign currency reserves provide significant insights into diverse ways of managing them. Rodrik (2006) [33] argues that while maintaining reserves comes at a considerable expense, the economy benefits from their stability. This viewpoint is especially pertinent for Bangladesh, where ensuring economic stability is vital for maintaining investor trust and promoting sustainable development. In addition, Lane and Burke (2001) [26] emphasize the significance of reserves in promoting international commerce and investment, a crucial factor for Bangladesh's export-oriented economic strategy. This paper examines the policies and techniques used by China, Japan, South Korea, and India in the management of their foreign currency reserves, offering a comprehensive comparative approach. China's strategy, which involves accumulating reserves aggressively and actively managing its currency, provides insights into the advantages and dangers of holding substantial reserves (Glick and Hutchison, 2009) [8]. Japan and South Korea's experiences, characterized by deliberate interventions in foreign currency markets and careful management of reserves, provide more insights into successful reserve strategies (Ito, 2008; Kim, 2013) [23, 25].

Bangladesh may learn a lot from India's experience. Both nations have comparable economic issues, including substantial populations, dependence on energy imports, and major amounts of remittances. Bangladesh may learn useful lessons from India's strategic utilization of reserves to effectively manage its current account deficit and provide support to its currency, the rupee. The studies conducted by Patnaik and Shah (2010) [28] emphasize the significance of maintaining an equilibrium between reserve building and economic development. Bangladesh's reserve management plan may incorporate this approach.

Objectives of the Study: The objective of this study is to provide a thorough comparison analysis of Bangladesh's foreign currency reserves with those of major Asian countries. The specific objectives are as follows.

1. To analyze the trends and levels of foreign exchange reserves in Bangladesh and selected Asian economies over the past two decades.
2. To identify the factors contributing to the accumulation and depletion of foreign exchange reserves in these countries.
3. To compare the policies and strategies adopted by these countries to manage their foreign exchange reserves.
4. To derive policy recommendations for Bangladesh to optimize its foreign exchange reserves management.

Literature review

A nation's foreign currency reserves are a vital component of its framework for policy and economic stability. They are essential for keeping inflation under control, regulating currency rates, and acting as a safety net against shocks to the external economy. Scholars have examined the development and strategic management of these reserves from various perspectives, such as their role in upholding economic stability, the factors contributing to their accumulation, and the regulations governing their utilization. Numerous studies have conducted study which is relevant to South Asian Economies (IŞIK *et al.* 2024a; 2024b; 2024c; 2024d; 2024e; Islam *et al.* 2024a; Islam *et al.* 2024b; Hasan *et al.*, 2019; Rahman, 2019; Ghosh *et al.*, 2023; Ghosh *et al.*, 2024) [18-22, 16-17, 12, 11, 10].

Aizenman and Lee (2007) [1] provide a thorough examination of the reasons for reserve building, differentiating between mercantilist and cautious reasons. The precautionary purpose is to keep reserves on hand to protect against external shocks and financial crises, guaranteeing trust and liquidity during difficult economic times. Mercantilist motivation, on the other hand, aims to maintain a competitive exchange rate to support export-driven development. This dual viewpoint is especially pertinent for developing nations like Bangladesh, which are susceptible to changes in the global economy and require significant reserves to mitigate these risks.

Foreign currency reserves have a crucial role in maintaining financial stability, as highlighted by Obstfeld, Shambaugh, and Taylor (2010) [27]. They contend that reserves serve as a safety net for the financial system, supplying the liquidity needed to handle abrupt halts in capital flows and preserving investor confidence in the face of crises. Their analysis emphasizes how crucial it is to have sufficient reserve levels in place as a safeguard against worldwide financial instability. Bangladesh's economy depends on keeping enough reserves because of its high vulnerability to erratic trade dynamics and capital flows.

Rodrik (2006) [33] covers the cost-benefit analysis of maintaining substantial reserves. Rodrik (2006) [33] argues that the economic stability reserves provide often offsets the significant opportunity cost associated with keeping reserves, such as lost profits from using the money for other profitable ventures. Rodrik's argument is relevant for Bangladesh, which has to weigh the benefits of reserve buildup against the costs of not allocating these funds elsewhere. Policymakers in Bangladesh must weigh the pros and cons of investing in economic growth versus hoarding reserves.

Comparative research offers crucial insights into the management of foreign currency reserves across diverse economic contexts. Significant capital inflows and trade deficits fuel China's aggressive reserve accumulation strategy, as Glick and Hutchison (2009) [8] investigate. They talk about how China has influenced international financial markets and stabilized its currency by using its large reserves. This strategy places Bangladesh, with its less substantial reserves and distinct economic difficulties, against a different background. China's experience emphasizes the possible advantages of having large reserves, but it also draws attention to the dangers of over accumulating, including asset bubbles and inflation.

The experiences of South Korea and Japan enhance the comparative study. Ito (2008) [23] examines Japan's conservative reserve management practices and its strategic operations in foreign currency markets. Bangladesh may learn a lot from Japan's reserve management strategy, which is defined by focused measures to encourage economic development and stabilize the yen. In a similar vein, Kim (2013) [25] examines the exchange rate strategy of South Korea and the function of reserves in promoting economic stability. The experience of South Korea in the 1997–1998 Asian financial crises and its subsequent recovery highlights how crucial it is to have sufficient reserves in order to handle outside shocks and promote economic resilience.

Bangladesh may learn a lot from India's handling of its foreign currency reserves. Patnaik and Shah (2010) [28] cover India's use of reserves to control its current account deficit and bolster the currency. India's approach effectively utilizes reserves to stabilize the economy and stimulate investment and development. It achieves this by carefully balancing reserve buildup and economic growth. These ideas are particularly relevant because Bangladesh and India share similar difficulties and economic structures. Both nations deal with large remittance inflows, high population densities, and a dependence on imports for industrial raw materials and energy. Bangladesh may benefit from India's experience, which highlights the need for a balanced approach to reserve management.

Lane and Burke (2001) [26] provide more elaboration on the theoretical foundations of reserve building and management, emphasizing the significance of reserves in promoting global commerce and investment. They argue that by providing foreign traders and investors with trust and liquidity, sufficient reserves may lower the cost of transnational transactions. This viewpoint is vital for Bangladesh, whose export-driven economic model relies on maintaining stable trade ties and luring international investment. Effective reserve management may boost Bangladesh's competitiveness in global commerce and promote long-term economic development.

Empirical research also provides important insights into the factors that influence reserve building. Taking into account variables including the possibility of abrupt halts in capital flows and the expense of maintaining reserves, Jeanne and Rancière (2006) [24] create a model to determine the ideal amount of reserves for developing economies. According to their findings, Bangladesh and many other developing countries may benefit from having reserves that are larger than the standard standards recommended by global institutions like the IMF. This emphasizes the need for a customized reserve management strategy that considers the unique risks and financial circumstances of every nation.

Dominguez, Hashimoto, and Ito (2012) [23] investigate the effects of reserve building on macroeconomic stability by assessing how well foreign currency interventions stabilize exchange rates and rein in inflation. Their analysis suggests that while interventions may yield benefits in the short term, their long-term impact may be negligible without the support of sound macroeconomic policy. This emphasizes how crucial it is to have an all-encompassing policy framework that combines reserve management with more extensive economic plans. This implies that Bangladesh should implement policies that support economic diversification, fiscal restraint, and structural reforms in addition to efficient reserve management.

To sum up, the body of research highlights the complex function of foreign currency reserves in economic management. The dynamics of reserve buildup and management may be better understood by comparing the experiences of other nations. Bangladesh can ensure economic stability and resilience by using these findings to develop more efficient reserve management methods. The insights from South Korea, Japan, China, and India provide insightful advice on how to strike a balance between reserve building, stability, and economic development. This literature analysis provides a thorough grasp of the elements driving reserve dynamics and the policies that might optimize their management. It also lays the groundwork for a thorough comparative examination of Bangladesh's foreign currency reserves with those of major Asian nations.

Methodology of the Study

This paper analyzes the foreign currency reserves of Bangladesh in relation to other prominent Asian countries, emphasizing the vital importance of efficient reserve management in maintaining economic stability and fostering growth. This study utilizes a comparative research approach to assess the foreign currency reserves of Bangladesh, India, Pakistan, and Sri Lanka from 2000 to 2023. The technique entails using secondary data. The study gather information from reliable sources like the International Monetary Fund (IMF), the World Bank, the central banks of relevant nations, and government publications. The study includes using descriptive statistics to visually represent patterns, as well as doing comparison analysis to assess year-on-year growth rates in order to discover trends and changes. An examination of policy papers and other literature provides a framework for understanding the numerical results.

Findings and Analysis

Foreign currency reserves are vital indications of a nation's economic well-being and stability. They facilitate the ability of nations to control their currency exchange rates, finance the purchase of goods from other countries, repay debts, and intervene in currency markets to maintain stability in the domestic currency. This research investigates the patterns in foreign currency reserves of four South Asian nations-Bangladesh, India, Pakistan, and Sri Lanka-between the years 2000 and 2023.

Table 1: Foreign Exchange Reserves (Billion US$)

Year	Bangladesh	India	Pakistan	Sri Lanka
2000	1.52	41.06	2.09	1.13
2001	1.31	49.05	4.22	1.36
2002	1.71	71.61	8.8	1.71
2003	2.62	103.74	11.82	2.33
2004	3.22	131.63	10.72	2.2
2005	2.83	137.82	11.11	2.73
2006	3.88	178.05	12.88	2.83
2007	5.28	276.58	15.8	3.52
2008	5.79	257.42	9.02	2.63
2009	10.34	284.68	13.61	5.35
2010	11.17	300.48	17.26	7.2
2011	9.17	298.74	17.7	6.74
2012	12.75	300.43	13.69	7.11
2013	18.09	298.09	7.65	7.5
2014	22.32	325.08	14.31	8.21
2015	27.49	353.32	20.3	7.3
2016	32.28	361.69	22.3	6.01
2017	33.43	412.61	18.46	7.96
2018	32.03	399.17	11.84	6.92
2019	32.7	463.47	16.59	7.65
2020	43.17	590.23	18.52	5.66
2021	46.17	638.48	22.81	3.14
2022	33.75	576.3	9.93	1.9
2023	31.2	549.75	12.1	4.4

***Source*:** World Bank Database

Bangladesh

Bangladesh's foreign currency reserves showed a notable rising trend between 2000 and 2023. With a modest beginning in 2000 at $1.52 billion, the reserves increased gradually over time. Remarkably, reserves increased dramatically starting in 2009, rising from $5.79 billion in 2008 to $10.34 billion. The apex of this trend was reached in 2021 at $46.17 billion. By 2023, however, the reserves had dropped to $31.2 billion. Bangladesh's improved economic circumstances, rising remittances, and careful reserve management are all reflected in this development trend. The worldwide economic disruptions caused by the COVID-19 epidemic and the recovery stages that followed may be the cause of the current drop.

India

Over the last 20 years, there has been steady and significant growth in India's foreign currency reserves. The reserves of the four nations under analysis increased from $41.06 billion in 2000 to $638.48 billion by 2021, the greatest amount. This expansion is a result of India's sound economic policies; the country's performing IT and services sectors, and large FDI inflows. A little decrease in the reserves to $549.75 billion in 2023 may have resulted from greater expenditure to lessen the economic effects of the epidemic and uncertainty in the world economy.

Pakistan

The foreign currency reserves of Pakistan showed erratic behaviour. The reserves began at $2.09 billion in 2000 and fluctuated throughout time, reaching a high of $22.81 billion in 2021 before plunging precipitously to $12.1 billion in 2023. These variations are a reflection of Pakistan's economic difficulties, which include uneven economic policies, a high level of foreign debt, and political instability. Remittances and foreign financial help are examples of transitory variables that might have contributed to the strong spike in 2021; conversely, the following decrease indicates inherent economic weaknesses.

Sri Lanka

The foreign currency reserves of Sri Lanka also showed fluctuations. The reserves peaked in 2014 at $8.21 billion, having started at $1.13 billion in 2000. The reserves consistently decreased after reaching this high, falling to $1.9 billion in 2022 and then rising somewhat to $4.4 billion in 2023. These variations have been exacerbated by Sri Lanka's economic hardships, which include a large debt load, unstable political conditions, and difficulties in the travel and tourism industry. Economic difficulties and the ensuing attempts at recovery may be the cause of the 2022 drop and the 2023 partial recovery.

Comparative Evaluation

India has had the greatest increase in reserves, which is indicative of its large and diverse economy, strong industrial base, and appeal to international investors. Bangladesh's consistent economic development emphasizes the value of remittances and effective economic policy. Pakistan and Sri Lanka, on the other hand, have seen volatility, which is indicative of more serious structural economic problems and political unrest. Bangladesh's reserve growth since 2009 is indicative of successful economic strategies, such as enhanced remittances and export sector improvements. The large rise in reserves by 2021 is evidence of Bangladesh's ability to successfully steer its economy. The latest drop to $31.2 billion, however, points to issues that must be addressed, such as strengthening export diversification and bolstering economic resilience. India's significant increase in reserves is a reflection of its sound economic principles and successful policymaking. The modest fall in 2023 indicates that proactive approaches to addressing new economic difficulties and continuous vigilance in economic management are required. Pakistan's volatile reserves serve as a reminder of how crucial it is to implement consistent economic policies and structural changes in order to guarantee long-term economic stability. The fact that the decrease occurred between 2021 and 2023 highlights how urgently Pakistan needs to address its economic vulnerabilities. The volatility of Sri Lanka's reserves suggests serious problems with economic management. The significant drop in 2022 and the modest rebound in 2023 highlight the need for extensive economic reforms and efficient external debt management.

Conclusion

To summarize, the analysis of Bangladesh's foreign currency reserves in comparison to other major Asian nations highlights the crucial significance of effective reserve management in ensuring economic stability and promoting development. The research indicates that while Bangladesh has achieved notable advancements in building reserves, there is much potential for growth by strategically diversifying exports, enhancing trade and investment promotion, and effectively managing remittances. Ensuring the implementation of cautious monetary and fiscal policies is crucial for preserving macroeconomic stability and instilling confidence in investors. Creating a sovereign wealth fund might provide a sustainable means of increasing reserves and investing in crucial industries over an extended period of time. In addition, using resources to develop human capital and infrastructure would improve productivity and economic competitiveness, hence increasing the attractiveness for foreign investment. Encouraging financial inclusion may stimulate domestic savings and decrease reliance on foreign funding, while actively participating in regional economic integration can enhance market entry and promote regional stability. Bangladesh may strengthen its management of foreign currency reserves by implementing a range of policy initiatives. This would help to ensure economic resilience and sustainable development in an increasingly linked global economy. The experiences of Pakistan, Sri Lanka, and India provide useful insights into effectively managing the building of reserves while promoting economic growth. These experiences may serve as a guide for Bangladesh to manage its own economic obstacles and capitalize on its potential.

Policy Implications and Suggestions

The study's conclusions provide for a number of policy implications and recommendations that Bangladesh might implement to improve the management of its foreign currency reserves and maintain economic stability.

1. In order to lessen its reliance on a single industry, Bangladesh should concentrate on expanding its export base beyond the textile industry. Encouraging industries such as agro-processing, pharmaceuticals, and information technology may boost export revenue and, consequently, foreign currency reserves.
2. The government needs to give top priority to programs that increase commerce internationally and draw in foreign direct investment (FDI). By providing incentives to investors, simplifying regulatory procedures, and fostering a favorable business climate, we can strengthen the country's external financial position and stimulate foreign direct investment inflows.
3. Bangladesh should take action to improve the effectiveness and transparency of remittance channels, considering the considerable contribution that remittances provide to foreign currency reserves. This entails cutting transaction costs, raising the level of financial awareness among those who move money abroad, and using technology to transmit funds more quickly and securely.
4. Preserving foreign currency reserves and sustaining macroeconomic stability depend on prudent fiscal and monetary policies. To reassure investors and protect the value of reserves, the government should implement measures that curb inflation, encourage budgetary restraint, and maintain a stable currency rate.
5. The creation of a sovereign wealth fund may act as a vehicle for long-term investments in key industries as well as an extra source of foreign currency reserves. Export earnings surpluses, foreign direct investment, and privatization project revenues may finance the fund.
6. Investing in healthcare, education, and infrastructure may boost economic growth, draw in investment, and increase productivity. Modern infrastructure and a trained and healthy labor force may increase Bangladesh's economy's competitiveness and draw in international investment, strengthening its foreign currency reserves.
7. Opening up more access to financial services, particularly in rural regions, may encourage investment, mobilize savings, and reduce dependency on outside funding sources. Microfinance, mobile banking, and financial literacy initiatives are a few examples of initiatives that might encourage people and small companies to engage more actively in the official financial system, which will help build up reserves.
8. Bangladesh needs to take a leading role in regional economic integration programs, such as the Bay of Bengal Initiative for Multi-Sectorial Technical and Economic Cooperation (BIMSTEC) and the South Asian Association for Regional Cooperation (SAARC). Bangladesh's foreign currency reserves may benefit from closer economic relations with surrounding nations since they can increase market access, ease trade and investment flows, and improve regional economic stability.

Bangladesh may improve economic stability, promote sustainable development, and manage its foreign currency reserves by putting these policy implications and recommendations into practice. These steps, together with cautious macroeconomic policies and well-timed investments in important industries, have the potential to establish Bangladesh's economy as robust and vibrant on the international stage.

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