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Rationality of Bangladesh to Join in BRICS for adapting the Global Economic Insurgency

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Abstract: *The initiation of BRICS Bank has come at the right moment to make the global financial architecture broad-based for funding the need of the developing world breaking the domination of the World Bank (WB) and International Monetary Fund (IMF). This study is based on the assumptions that there is the rationality of Bangladesh to join in BRICS for adapting the global economic Insurgency. The type of the study is descriptive and the sources of data are secondary. In this paper we have analyzed and compared the main economic indicators of Bangladesh and BRICS countries – like GDP, FDI, Inflation rate, unemployment rate, Export and Import etc. The result of the study concludes the dominant role of BRICS countries in global economy and the position of Bangladesh to be a member of BRICS for adapting the global economic insurgency.*
Keywords: *BRICS, Global Financial Architecture, Global Economy Insurgency*

I. Introduction

BRICS has been one of the most significant geopolitical events since the beginning of the new century. BRICS, officially called the New Development Bank (NDB), the acronym was originally coined in 2001 to focus the unique role of leading emerging economies and political powers at the regional and international level. Primarily, it was only included Brazil, Russia, India and China (BRIC). In 2010 South Africa was invited to join the group, which was then referred to as BRICS. Now researchers said that in future it is an alternative to the US-dominated World Bank and International Monetary Fund, due to their strong domestic growth, contribution to the global economy, expanding financial markets, enhanced scope of engagement with other developing countries, etc.

We have considered some majors economic indicators, to measure the economic efficiency and growth performance of BRICS nations and Bangladesh. Also, a number of cooperation mechanism have been discussed like, intra-trade relationship among the member countries, land area particularly agricultural land, and scenario of human resources for facing global economic challenges. So, if Bangladesh goes in BRICS group then hope fully it will be great opportunities for Bangladesh in terms of mutual collaboration and co-ordinations, trade relationship, foreign investment, loan for infrastructure development, and mobilize other resources.

II. Literature Review

BRICS has quickly become a powerful influence on world politics and economy. The evolution of the BRICS group continues the trend toward a multi-polar system of international relations and increasing economic interdependence. Such a system requires global governance and network diplomacy.

Stephany (2014), ascertains in a research conducted on – A BRICS Development Bank: A dream coming true?– BRICS is erected by world's most emerging and developing countries for the purpose of providing fund for long-term investment in infrastructure and more sustainable development. In future, it is possible because BRICS countries have significantly increased their weight in global GDP, International trade, savings, foreign exchange reserves and global economic growth. The New Development Bank would lend to both the BRICS countries and to other developing countries also it establishes balanced portfolio of loan includes middle-low income countries.

According to **Pereira (2012)**, the BRICS group is one of the key pieces on the global chessboard. **O'Neill (2011)** stated that BRICS rapid growth tips the global balance.

Oguz (2013), identifies, in a research conducted on – Is turkey far from BRICS countries? The economic activity has been changed and moved in the last decades. BRICS countries are the main players for this process. BRICS construct an influential position in the international economy arena through of its member's growth performance as well as the increasing share of World GDP and world trade and so on.

At a press conference in Beijing, **Jim Yong Kim, (2014),** stated that **–** Today we see that, huge volume of new investment is needed for infrastructure development. The World Bank can do their job very well last seventy years. If BRICS achieve the necessities of infrastructure investment for developing countries then it's applauded by the World Bank.

Shamsul Alam (2014), state that the government decision of joining in the proposed banks of the BRICS is really respectable. If the Bank is established and Bangladesh joins with a strong footprint there, it will have a new option for getting more concessional investments for developing the country's infrastructure and for cutting poverty.

Dr. Zaid Bakht (2014), believed that Bangladesh needs billions of dollars in investment every year to develop its infrastructure; the proposed bank could have a good option for the country. In this reason, Bangladesh should join the proposed New Development Bank of the BRICS nation.

In a press release issued Durban BRICS Summit, **Oxfam (2013),** BRICS leaders are tremendous a track in reforming the global financial architecture. If the BRICS Bank fights poverty and inequality it could be a big success. But if it focuses only on big-ticket schemes that fail to directly benefit poor people it could do more harm than good.

III. Objectives of the Study

BRICS are beginning changes in the architecture of international development cooperation, not only with regard to trade and financial flows but also as emerging contributors.

- To examine the position of Bangladesh to be a member of BRICS.
- To analyze the economic indicators of BRICS Countries and Bangladesh.
- To identify the role of BRICS's for the world more sustainable development.
- To provide a descriptive framework about the Bangladesh's position and to be included in the list of desired developing countries in future.

IV. Research Methodology

This paper is descriptive in nature which has been conducted based on the secondary data available in the institutes including, the World Bank (WB), International Monetary Fund (IMF), GS Global ECS Research, United Nations Conference on Trade and Development (UNCTAD), The Asian Development Bank (ADB), Bangladesh bank.

V. Inaugurating Process and Objectives of BRICS

The BRICS nations have emerged as the most watched and promising group. From being an idea for investment, BRICS have grown to assume importance and significance in terms of strong domestic growth, contribution to the global economy, expanding financial markets, enhanced scope of engagement with other developing countries, etc.

Each of the five nations will initially contribute $10 billion to bring the bank's starting capital to $50 billion. It will be organized to start in 2016. Its primary focus of lending will be infrastructure projects. The New Development Bank (NDB) would be headquartered in Shanghai and its initial subscribed capital will be equally shared among founding members (according to the Fortaleza Declaration). The first chair of the Board of Governors will be from Russia, the first chair of the Board of Directors from Brazil, and India its first rotating presidency.

The main goal of New Development Bank (NDB), to mobilize resources for infrastructure and sustainable development projects in BRICS and other emerging and developing economies. In the long term, the NDB is intended to help rebuild the international financial order and break the major Western powers' monopoly of the international financial system. The mechanism of joint development will be open to more developing economies, and form an emerging force. In terms of economic function, the NDB will provide long-term development aid to developing countries. The monetary reserve will provide an economic stability fund to help BRICS countries respond to financial emergencies. BRICS Development Bank and the contingency reserve arrangement (CRA) will help emerging nations to borrow cash for building highways, power stations and other major infrastructure projects, and to better cope with the risks created by international capital flows and the impact of financial disorder.

VI. Analysis of Economic Indicators

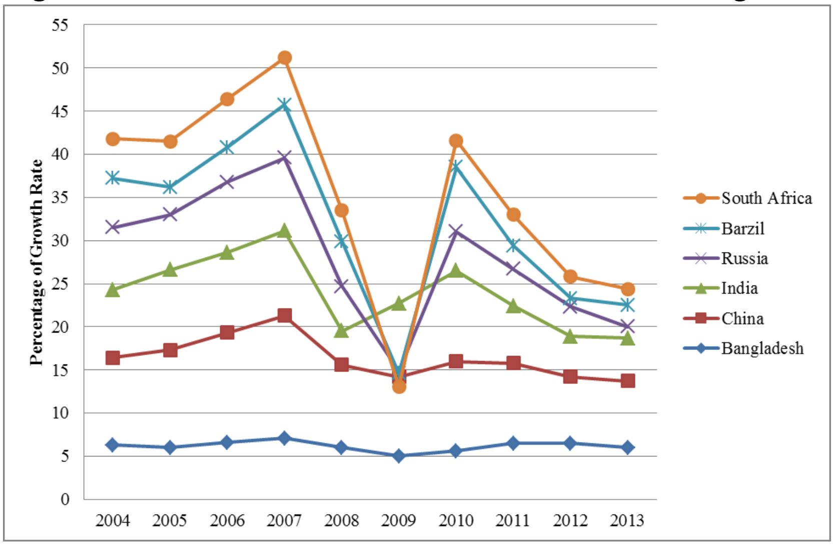
GDP Growth Rate:

GDP is an important indicator for measuring the economic size and strength of a country. GDP of several years expose the condition of a country's development process. It may be negative or positive. Negative growth is often associated with economic depression and economic recession. Whenever the GDP of a country increases it means there is economic growth which is quite beneficial for the country, its people and the global economies.

The BRICS nations are experiencing profound internal change. Together, they represent some of the fastest growing economic regions in the world. China is already the world's largest economy.

The BRICS nations are also expected to become some of the world's largest energy consumers in the coming years. This explosion of production and consumption accounts for a significant increase in their global influence.

Figure - 01: GDP Growth Rate of BRICS nations and Bangladesh



Source: The World Bank

Graph illustrates the sustained growth in BRICS countries over the past two decades (barring a temporary decline in Brazilian, Russian and South African growth in the immediate aftermath of the global economic crisis). Also, graph represents the GDP growth rate of five emerging countries like China, India, Brazil, Russia and South Africa. Where China is the highest GDP growth country and South Africa is the least. These entire countries GDP growth rate was trending uplift till 2007. Due to world economic recession in 2008-2009 these were fall down. Russia suffers higher than others as their GDP fall in negative figure i.e. -7.8%. South Africa and Brazil were 2nd & 3rd position respectively in sufferers list. China and India were safe in position due to large population and stable economic policy. These countries are trying to come back but it seems that it becomes little bit troublous to reach in satisfactory level. Here, GDP growth rate of Bangladesh is more stable compare to Brazil, Russia and South Africa even in the period of global recession. So, from the above discussion we see that, BRICS influence in the international arena is a result of its members' growing economic power and their important contribution to global demography and the supply of natural resources.

Table: 1 BRICS Moves Up in USD - Denominated GDP Ranking

	1980	2000	2010	2050
1	United States	United States	United States	China
2	Japan	Japan	China	United States
3	Germany	Germany	Japan	India
4	France	United Kingdom	Germany	Brazil
5	United Kingdom	France	France	Russia
6	Italy	China	United Kingdom	Japan
7	Canada	Italy	Brazil	Mexico
8	Mexico	Canada	Italy	Indonesia
9	Spain	Mexico	Canada	United Kingdom
10	Argentina	Brazil	India	France
11	China	Spain	Russia	Germany
12	India	Korea	Spain	Nigeria
13	Netherlands	India	Australia	Turkey
14	Australia	Australia	Mexico	Egypt
15	Saudi Arabia	Netherlands	Korea	Canada
16	Brazil	Argentina	Netherlands	Italy
17	Sweden	Turkey	Turkey	Pakistan
18	Belgium	Russia	Indonesia	Iran
19	Switzerland	Switzerland	Switzerland	Philippines
20	Indonesia	Sweden	Poland	Spain

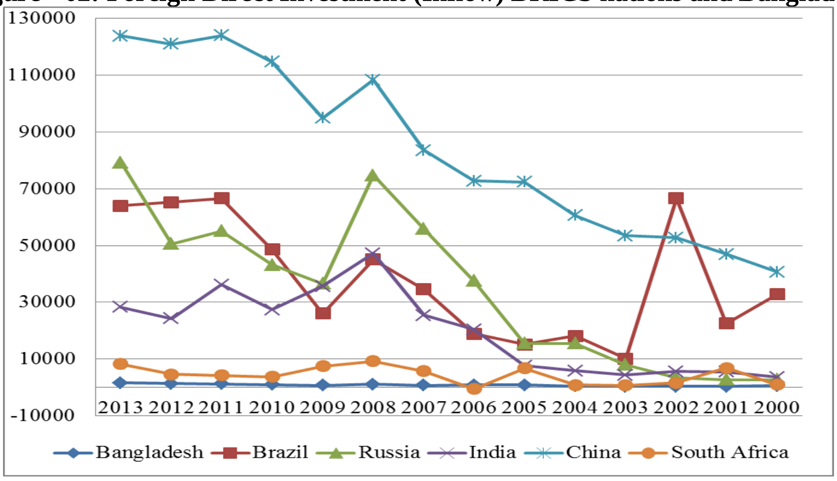
Source: GS Global ECS Research (Projections)

This table shows GDP ranking projection in year 2050 prepared by the Wilson and Purushothaman (2003) in their report for Goldman Sachs – one of the most important investment companies in the world – is considering that in 2050 the biggest economy in the world will be china whereas India will be the third biggest, Brazil the fourth biggest and Russia the fifth biggest. They estimate that china and India will be the major actors in manufacturing and services sectors and Russia and Brazil will be the major actors in raw materials sector in the global level. (Oguz Demir, 2013)

Foreign Direct Investment (Inflow):

Foreign Direct Investment (Inflow) indicates make investment on different productive sectors by foreign nations. Graph shows that the FDI inflows of Bangladesh and BRICS countries individually since 2000 to 2013. From the Figure02, it seems that China is the most attractive county for Foreign Direct Investment. After the 2000 china has shown a massive increase in terms of FDI inflows except in the period of global financial crisis 2009.

Figure - 02: Foreign Direct Investment (Inflow) BRICS nations and Bangladesh



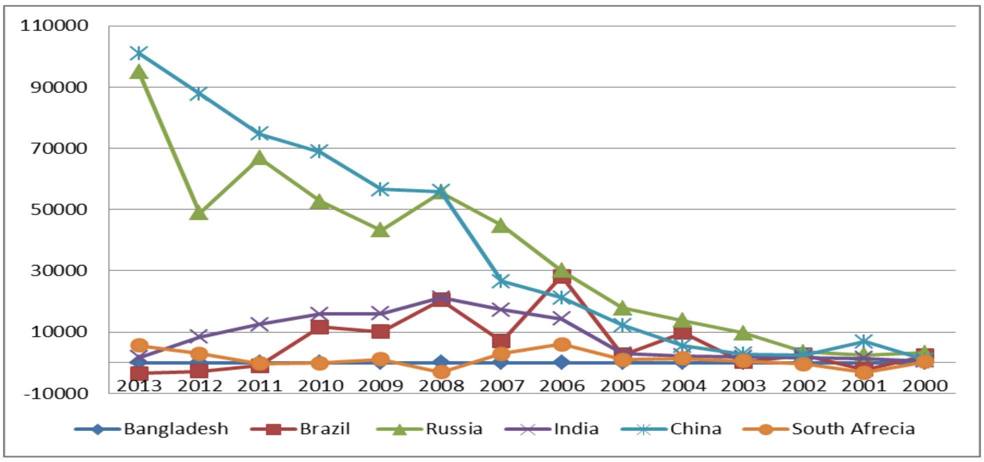
Source: UNCTAD

According to UNCTAD statistics, FDI volume reached $123911 million in 2013. Russia becomes second attractive dramatically as they had $2714 million in 2000 and it is $79262 million in 2013. Also, Brazil attracted more FDI compare to India during the 2000 to 2013. South Africa do a lot to increase foreign direct investment compare to 2000 to 2013. In 2013 FDI volume has reached $8188 million. From the graph it is true that amount of FDI attracted by Bangladesh was behind the BRICS countries. If we compare 2000 ($579 millions) to 2013 ($1599 million), the amount of FDI is increased but more slowly compare to BRICS countries; due to the political unrest, lack of proper infrastructure development and good governance.

Foreign Direct Investment (outflow):

Foreign Direct Investment (outflow) indicates making investment to different productive sectors on another country. Figure 3 shows the outflows FDI of Bangladesh and BRICS countries individually since 2000 to 2013.

Figure - 03: Foreign Direct Investment (Outflow) BRICS nations and Bangladesh



Source: UNCTAD

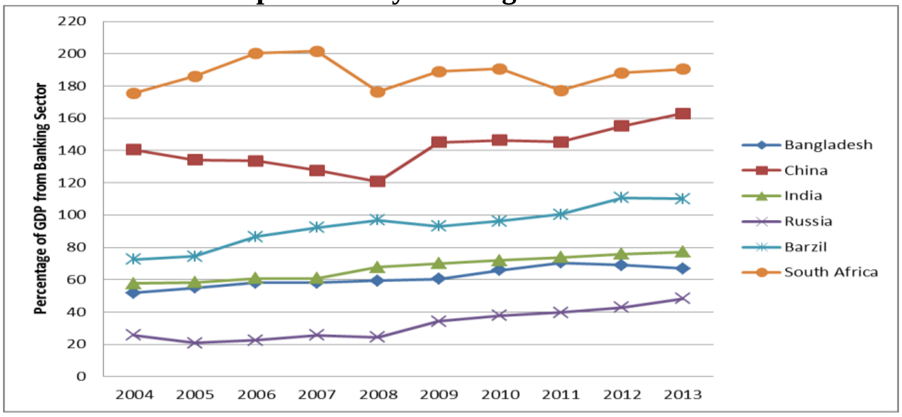
From the above graph it seems that FDI to another country is China's highest. They invested to another country $101000 million in 2013 which was only $916 million in 2000. Second most investment belongs to Russia which is $94907 million in 2013. It was only $3177 million in 2000. Other countries invest to foreign country are very low than these two's. Brazil is the only country who is in negative amount of - $3496 in 2013. In terms of outflows FDI is increasing trend in China, India and Russia. Others countries, like South Africa and Brazil are struggle to increase FDI outflows. In terms of FDI outflows, there is a huge gap between Bangladesh and BRICS countries.

Domestic credit provided by banking sector:

Domestic credit provided by banking sector (% of GDP) indicates the contributions of banking sector in GDP. From the graph it seems South Africa in the top position with 190.4% and Russia is the lowest with 48.3%. China, Brazil, India and Bangladesh were consequently 2nd to 5th position with 163%, 110.1%, 77.1% and 66.9% respectably.

The depth of credit in terms of domestic credit to GDP varies widely among the BRICS economies. While the ratio increased in the case of Brazil, India, and China during the period 1995-2009, there was a decline in the ratio in Russia during 2000-2005. The quantum of domestic credit has been higher than GDP in South Africa since 1990 and China since 2000.

Figure - 04: Domestic credit provided by banking sector BRICS nations and Bangladesh

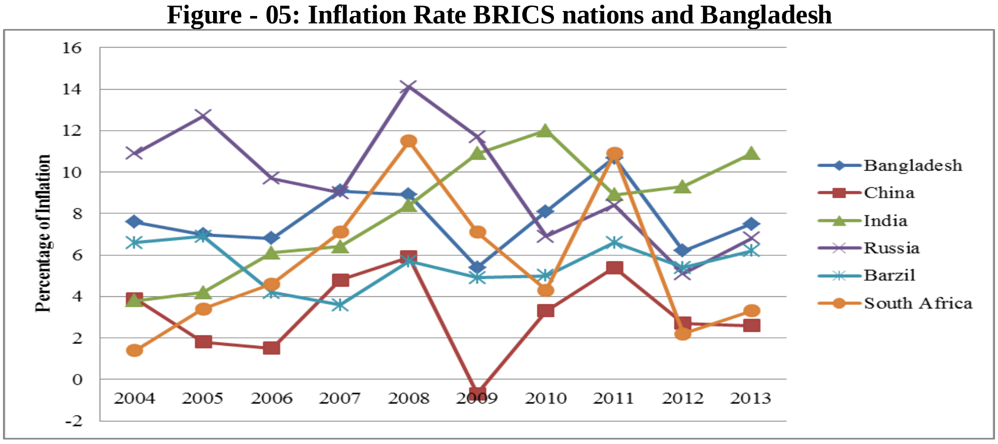


Source: World Development Indicator (WDI), September 2014

Inflation Rate:

Inflation refers to increase the general price level of goods and services in an economy over a period of time. Due to the inflation people can purchase fewer goods and services by the each unit of currency. There is an inverse relationship between consumption and inflation. Over the past few years, large fluctuations in the prices of industrial and agricultural commodities combined with volatile exchange rate have increased the volatility of inflation in BRICS economies, particularly India, China, and South Africa. Among the BRICS, Russia, Brazil, and South Africa received the direct positive impact of high commodity prices, while they acted as constraints on growth for China and India.

Figure - 05: Inflation Rate BRICS nations and Bangladesh



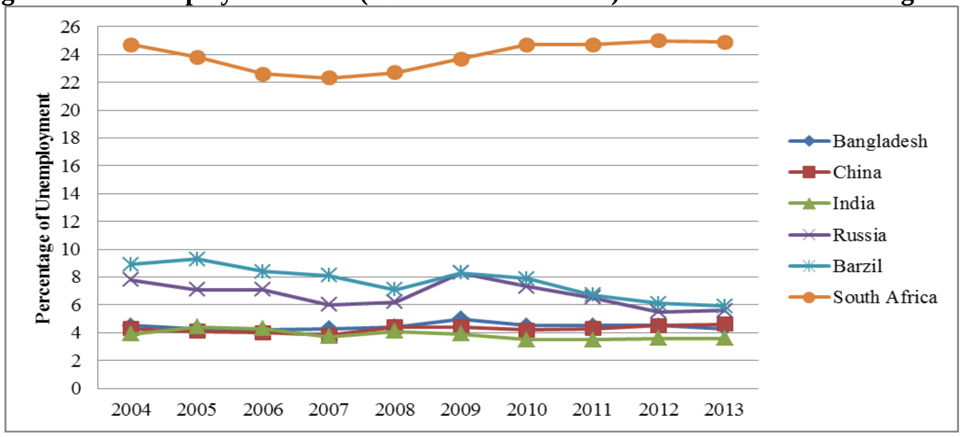
Source: The World Bank

All the countries tried to control their inflation rate which helps to increase the investment and GDP growth rate of a country. It seems that their Inflation control process fall in trouble in 2008 due to world economic recession. Inflation rate become higher than expected to all countries except Bangladesh only. China and South Africa are most successful to control their inflation rate (2.6 % and 3.3% respectably) in recent years other developing countries are trying to control and look quite positive.

Unemployment Rate:

Unemployment is a negative phenomenon for any country as it adversely affect in any economy. It indicates the percentage of the total labor force that is unemployed but they are enthusiastically looking for employment and willing to work. Higher unemployment rate is the curse to any countries development process.

Figure - 06: Unemployment Rate (% Total Labor Force) BRICS nations and Bangladesh



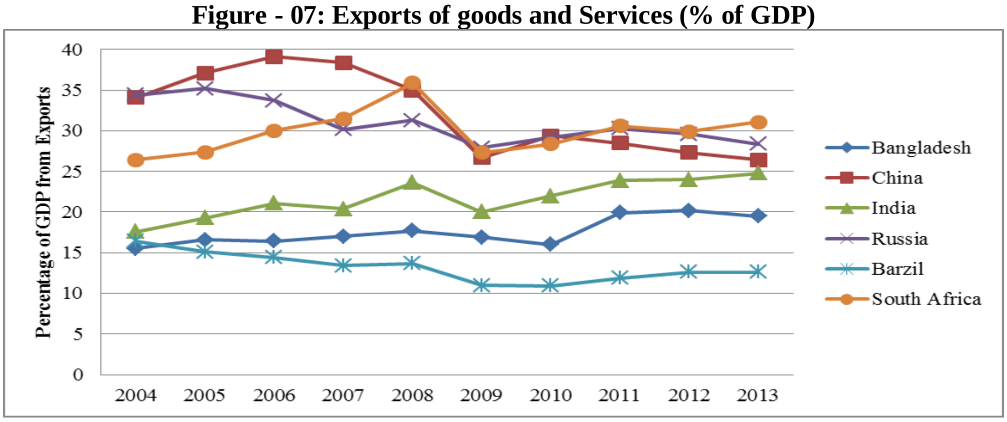
Source: The World Bank

From the graph it seems that Brazil is most successful to reduce their unemployment rate from 8.9 % to 5.9% in last 10 years. Russia's performance also well to reduce their unemployment rate since there was 7.8% in 2004 and become 5.6% in 2013. South Africa is the only country which facing trouble from couple of years with their unemployment rate. They are in 2 digits in unemployment rate and moves in between 24.7% to 24.9% in last 10 years.

Exports of goods and Services:

Exports of goods and services can be defined as a function of international trade whereby goods produced in one country are shipped to another country for future sale or trade.

Figure - 07: Exports of goods and Services (% of GDP)



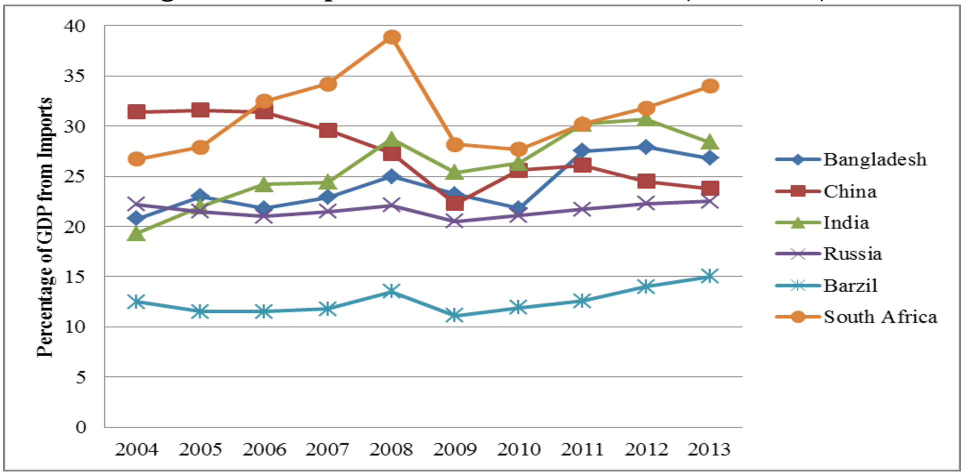
Source: The World Bank

Exports of goods and services graph shows all the countries have relationship with foreign countries exports. Some are established in exports and others expanding consecutively. It seems that all of the countries faced trouble in 2009 due to world economic recession. China suffered most as their Exports decreased from 35% to 26.7% in between 2008 to 2009. After the turmoil situation few of them have improved expected level but not all. Trend of Bangladesh quite better than others as it increases from 15.5% to 19.5% in between 2004 to 2013. All the BRICS economies maintained persistent trends of rising share of exports in GDP, reflecting the structural transitions witnessed by these economies in exploring avenues for exports based on comparative advantage and supported by productivity gains.

Imports of goods and Services:

Imports of goods and services can be defined as a good or service brought into one country from another country. Imports of goods and services seem higher for all the countries except Brazil. Which indicate Brazil have higher resources than other countries for domestic production and consumption. In comparison with other country China were 1st to imports higher i.e. 31.4% in 2004. Now it becomes average with others. Russia is the only country which keeps their imports in the quite same position i.e. 22.2% to 22.5% in between 2004 to 2013. Others imports rate trending to increase over the years. As fast-growing economies, the import demand from these economies now plays a catalytic role in the global growth process. The diversification in the composition of exports from primary to manufactured products, mostly in the form of value additions, requires large imports. The major chunk of BRICS economies' import basket consists of capital goods, indicating the process of large-scale industrialization in these economies which is also reflected in their changed composition of commodity exports.

Figure - 08: Imports of Goods and Services (% of GDP)



Source: The World Bank

Table: 2 Land Area and Agricultural land

Country	Land Area (sq.km)	Agricultural Land (sq.km)	Agricultural Land (% of land area)
Brazil	**8,358,140**	**2,756,050**	**33%**
Russia	**16,376,870**	**2,143,500**	**13.1%**
India	**2,973,190**	**1,793,000**	**60.3%**
China	**9,388,211**	**5,145,530**	**54.8%**
South Africa	**1,213,090**	**963,410**	**79.4%**
Bangladesh	**130,170**	**91,250**	**70.1%**

Source: World Development Indicators (WDI), September 2014

The BRICS comprises a huge land share of the world (almost 34 percent) and as a result, own vast natural resources. China, which has a land area of about 9.38 million sq. km, is the third-largest country in land size, after only Russia and Canada. Russia accounts for around 20 percent of the world's oil and gas reserves, while China has about 12 percent of the world's mineral resources. In terms of agricultural land Russia has 121. 5 million hectares of arable land. Brazil covers 47 percent of South America and is the fifth-largest country in the world (8.35 million sq. km), surpassed only by Russia, Canada, China, and the United States of America. Bangladesh is a medium-sized country with a total land area of slightly more than 1.3 million sq. km and around 70.1 percent agricultural land. (The BRICS Report, 2012)

Trade Relation among the BRICS

It is very clear to understand in reference of the table that they exports higher volume of goods and services to foreign nations ($2.35 trillion in 2008 and $3.19 trillion in 2012) than imports of that ($1.98 trillion in 2008 and $ 2.95 trillion in 2012) from over the last few years.

Table: 3 Foreign Trades of BRICS

Foreign Trade US$ trillion				
Year	**Exports**	**Imports**	**Total Trade**	**Balance**
2008	2.35	1.98	4.33	0.38
2009	1.89	1.63	3.52	0.25
2010	2.46	2.24	4.70	0.23
2011	3.07	2.48	5.90	0.23
2012	3.19	2.95	6.14	0.24
2013 (Jan – Sep.)	2.48	2.30	4.78	0.19
Variation (%)	**35.7%**	**49.2%**	**41.9%**	**- 35.1%**
Source: Brazil's Ministry of Foreign Relations (MRE/DPR/DIC - Trade Intelligence Division), based on UN/UNCTAD/ITC/Trade map, May 2014.				

Thus foreign trade surplus helps to rich their economic conditions as well as sufficiency of the economy successively. In 2009 their foreign trades of BRICS countries fall down due to world economic recession. They overcome it very successfully in following year along with increasing their amount of imports with other nations. Over the last few years it is observed that imports of goods and services of BRICS countries from others increased remarkably. This is reducing the gap of trade balances simultaneously.

Table: 4 Exports Inside and Outside BRICS

Exports Inside and Outside BRICS US$ trillion					
Total Trade	**Inside BRICS**		**Outside BRICS**		**Year**
	Value	**Share %**	**Value**	**Share %**	
2.35	0.17	7.2%	2.18	92.8%	2008
1.89	0.14	7.6%	1.74	92.4%	2009
2.46	0.21	8.6%	2.25	91.4%	2010
3.07	0.27	9.0%	2.79	91.0%	2011
3.19	0.28	8.8%	2.91	91.2%	2012
2.35	0.22	9.2%	2.13	90.8%	2013 (Jan – Sep.)
Source: Brasil's Ministry of Foreign Relations (MRE/DPR/DIC - Trade Intelligence Division), based on UN/UNCTAD/ITC/Trade map, May 2014.					

Exports indicate a nation's utilized resources selling to foreign countries. It also measures the competency of their goods and services in international marketplace with other exporting nations. Through the table Exports of BRICS nations are good in position in comparison with other countries. Their largest market to exports is outside the BRICS nations however transnational market is large. Their transnational cooperation is increasing day by day which falling effect to their foreign trades. It was only 7.2% in 2008 and become 9.2% in 2013 by increasing simultaneously. Thus indicate the mutual cooperation to develop their economic efficiency.

VII. Lessons For Bangladesh

Bangladesh is one of the shareholders of the global lenders World Bank and IDB and the regional lender ADB. Its shares in these multilateral lending agencies are not significant. Bangladesh has had 0.022 percent share in the 188-member World Bank, 1.0 percent in the 67-member Manila-based ADB and 1.01 percent in the 56-member IDB. Bangladesh gets huge amounts of development funds from a number of multinational institutions including the World Bank, the International Monetary Fund and the Asian Development Bank. Indeed, in the Fiscal Year 2012-2013, Bangladesh received some $2.78 billion from various donor countries and agencies. Much of this aid goes to building infrastructure to help power the developing economy. The existing lenders, including the International Monetary Fund, the World Bank, the Asian Development Bank and the Islamic Development Bank, tag lots of conditions with their funds. Also, the lending primarily use taking into consideration how it would further their political leverage and financial control over the recipient nations. (The financial express, July 24, 2014)

The BRICS nations (Brazil, Russia, India, China, and South Africa) are considered as the new building blocks of the global economy. If Bangladesh joins in BRICS as a founding member of new development bank then Bangladesh can gain positive results because as a member they take different types of strategically decision. BRICS might be big windows for Bangladesh for the following reasons –

1. BRICS countries combined GDP raised more than 300% in the last decade but developed world grew 60%. BRICS countries share 19.8% ($15.8tn) of the world's economy based on GDP, and 30 percent of the world's GDP based on PPP, a more accurate analysis of the real economy (VI, BRICS Summit, 2014). Total GDP of Bangladesh is $173.8 billion (current account). Recently World Bank declares to the Bangladesh as a lower middle income country.
2. Bangladesh needs huge improvement in FDI. It would be possible because recent economic progress, available labor market, and different sort of government facilities. Still average wage in Bangladesh is three

times lower than the china. It is mentionable that BRICS account for 11 percent of global capital investment.

3. Bangladesh is one of the lower-middle income countries in the world; they need huge amount of fund for the development of deep sea port, human resources development, power sector, social security programs, roads infrastructural development & poverty reduction i.e. each year Bangladesh needs fund about $7 to $10 billion for next 10 years. Zahid Hussain (World Bank lead economist) stated that the WB cannot finance such big projects but New Development Bank might have the capability to do that.
4. Total trade among the countries accounts for $6.14 trillion (for which exports $3.19tn. and imports $2.95tn), or nearly 16.9% of the global total (VI, BRICS Summit, 2014). All the BRICS countries who are dominating the world economy are highly involved in foreign trade. Intra-BRICS trade flow increased exponentially from a total volume of $27 billion in 2000 to the current level of $230 billion. This is the opportunities for Bangladesh to increase the trade volume by joining the BRICS as the founding members.
5. Total population of BRICS countries have almost 3 billion or more which is near about 41.6% of total population of the world. So, we can easily assume that trade among other nations would be huge amount. The total population of Bangladesh is 158.6 million which represents 2.19 percent of the world´s population. This makes Bangladesh the 8th most populous country in the world. It is mentionable that 65.7% of the people are in age of 15 years to 64 years. This is the great resources for Bangladesh. Because, Nobel Laureate Amartya Sen said "The economic development should be used for human progress. Lack of human progress can halt the economic progress."
6. **Brazil** has plentiful of natural resources; its service sector is the largest component of GDP at 67 per cent followed by the industrial sector at 27.5 per cent and agriculture at 5.5 per cent. **Russia** is the eighth largest economy in the world which stands at US $2.21 trillion in 2013. The service sector is the largest component of GDP (58 per cent), followed by the industrial sector (37.6 per cent) and agriculture (4.4 per cent). **India** started to grow rapidly when it adopted liberal and free-market policies in 1991 and opened its economy to international trade and foreign direct investment. The service sector is the largest component of India's GDP (56.4 per cent), followed by the industrial sector (26.4 per cent) and agriculture (17.2 per cent). **China** is the second-largest economy in the world and, has grown at an average rate of over 10 per cent for the last thirty years. It has a GDP of US $9.02 trillion and, a per capita GDP of US $6629. The largest component of the economy is the industrial sector (45.3 per cent) followed by the service sector (44.6 per cent) and the agricultural sector (10.1 per cent). According to the World Bank **South Africa** is ranked as an upper middle income country. The service sector has the major share of the economy at 65.9 per cent, followed by industry (31.6 per cent) and agriculture (2.5 per cent) (Report on BRICS and The Global Economy, 2013). **Bangladesh** has the abundantly of natural resources. The contribution of service sectors in GDP (54.06 percent), followed by industry (29.61percent) and agriculture (16.33 per cent). It is clear that in terms of sectorial contribution Bangladesh is similar position to the India. But, day-by-day India takes a strong position in global economy. There is the huge possibility for Bangladesh to establish a techno-industrial and agro-based economy because it has significant resources like, available and low cost factor of production, manpower, gas, available agricultural product etc.
7. The term 'Blue Economy' is considered as the important tools for achieving sustainable development and poverty eradication of the cosmoses. Recently, we know, Bangladesh's economy is sea borne to a good possibility. The Bay of Bengal recognizes as the Blue Economy for the Bangladesh which has true potential for its marine resources. Estimates suggest that 30 million Bangladeshi directly depend on oceanic economic activities like fisheries and commercial transportation. It is true that Bay of Bengal has plenty of natural resources like - gas, oil. Still Bangladesh cannot properly use these resources for the betterment of economy. If Bangladesh want to as a developing country they should be developed the sea, such as deep sea fishing, aquaculture, international/coastal shipping, port infrastructure, coastal and cruise tourism, offshore drilling, renewable energy, biotechnology, coastal protection, salt production, human resource for maritime activities and development of existing islands and chars will have important knock-on effects for both upstream and downstream suppliers. Successfully rolling out tomorrow's maritime economic activities will, therefore, have a positive impact on an entire portfolio of other maritime economic activities, namely those of a cross-cutting nature such as shipbuilding, blue biotechnology, drilling in the Bay and port infrastructure, human resource and maritime monitoring and surveillance (www.mofa.gov.bd). The development of Bay of Bengal is not possible for Bangladesh by its own technology and funds. Therefore, Bangladesh should be going for collaboration with other nations like, china, Russia, India and others.
8. The Nobel Laureate Amartya Sen said Bangladesh has great achievement in different types of social development indictors, like, gender equity, mortality rate, women empowerment i.e. role of women in the economic, social and politics after the independent. Also, there is no country that could retain economic progress for a long period without human development. Unskilled human resources create uncertainty for economic progress. This is why Bangladesh is trying to address human development. If Bangladesh joins in

BRICS as a founding member, they can effectively utilize the human resources for the industrial development process like RMG sectors.

However, BRICS would be constructed the new economic block for the sustainable development and poverty abolition of the world. The policy maker of Bangladesh should be considered the global politics. Because 1997 Japan had taken an initiation to set up such an institution after the East Asian financial crisis but it had to abandon the move on pressure from western power.

VIII. Conclusion

Bangladesh is one of the small and high potential developing countries; recently it is categorized into lower-middle income country. The findings of the study showed that most of the economic indicators have positive sign for Bangladesh. Therefore, Bangladesh needs further improvements in foreign direct investment, international trade between other developing and emerging nations like, BRICS. On the other side, the economic landscape of globe has changed in the last decade; BRICS nations are the main player for this process. It is possible for their growth performance as well as increasing share of global GDP, Trade and commerce, total reserve, total capital investment, land area and population etc. We know, this is the age of globalization. In this age, it is not possible for any nations to develop without co-operation of other nations. So, if Bangladesh joins in BRICS as a founder member then it would obtain enormous co-operations from BRICS nations. Bangladesh has the capability to be integrated its own resources with BRICS nations and participate in global economic insurgency.

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