

From the President's Desk



According to the World Economic Forum “The world is facing double disruption scenario, with automation and COVID 19”. Business models are reshaping aligning with these disruptions along with the focus on the unknowns. Scholars throughout the world are emphasizing crisis management and snubbing many of the established success routes.

The first bi-monthly issue of *The Cost and Management* of this year is thus a blend of reflections regarding business and financial reporting. The ICMAB Journal is the platform where members of the Institute and the other scholars demonstrate their professional & pragmatic thoughts to promote & innovate matters of accounting, finance, and pertinent issues for the overall economy of our country.

This issue has covered a wide range of contemporary concerns. We have endeavored to collect views and opinions of thinkers on economic development prospects and recent issues in Bangladesh.

In this 50 years of journey, Bangladesh has earned an impressive track record of growth and poverty reduction. We have transformed our country from an economic "basket case" into one of the world's fastest-growing economies. It has been among the fastest-growing economies in the world over the past decade, supported by a demographic dividend, strong ready-made garment (RMG) exports, and stable macroeconomic conditions.

The remarkable changes in our economy have been driven by not only RMG entrepreneurs

and corporate business sectors, but extend across a broader social arena. This includes medium, small, and micro-entrepreneurs women from poor rural families who have participated in the microfinance revolution or have traveled to the urban areas to contribute their services to fuel the rapid growth of the RMG sector, the NGOs who have promoted more inclusive growth, the migrants who have taken great risks to travel across the world in service of their families, and a new generation of IT entrepreneurs. Bangladesh has made immense strides in technology in several sectors such as telecommunication, internet connectivity and speed, digitization, and media. The government's promise of Digital Bangladesh, since 2009, has translated into huge ICT progress.

It is a well-known fact that economic development and growth will not be achieved if finances are not well managed. Accountants render financial services to business owners and the community at large. This role of accountants is more important now that the world is trying to recover from the shock of the financial meltdown that just rocked the global economy at large.

The future could be bright for Bangladesh. But success requires urgent action and coordination among various sectors. All of the nation's stakeholders – government and political parties, business, civil society, financial sectors – must urgently seize the opportunity to move Bangladesh forward, as entrepreneurs have seized the opportunity to create jobs and income. A well-developed financial sector might play in defining a path of economic

development characterized by sustainable, long-run economic growth. We look forward to continued close relations and growing people-to-people ties as Bangladesh takes difficult steps to embark on a path of progress.

The Government has envisioned a plan to attain the status of a developed country by 2041. To achieve this long-expected dream, the development of infrastructure, power, energy, technology, knowledge, and skilled manpower are ardent necessary. Regrettably, our education system is still required to match the need of our industry. A coalition among the education, profession, and skills is highly needed for ensuring sustainable development. Therefore, improvement in governance and institutional reforms can reduce corruption, and establish accountability and transparency in economic management. This will improve the quality of development.

The Cost and Management is one of our Institutional landmarks in the intellectual exercise. I would very much appreciate and welcome comments and suggestions in this regard from our fellow members and learned readers. As always, we look forward to your spontaneous augmentation of our relentless efforts for *The Cost and Management*. We want to continue to unveil treasures of wisdom in you for the furtherance of ICMAB in its journey onward. Improvement is a continuous phenomenon & we will go for it as the readers and our fellow members would share their insights so that we can take our Journal, *The Cost and Management* to a new height.

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