

tripploy PRESENTS

BEEZ CONTENT WRITING CONTEST

ORGANISED BY
Bee of Business

The Current and Future Impact of Recent Trend of Bangladeshi Students Pursuing Higher Education Abroad and Settling There Permanently on The Economy of Bangladesh.

Writer: Tawsif Islam Arid



tripploy PRESENTS
BEEZ CONTENT
WRITING CONTEST



Bangladesh is a country with a large population. Because of that, many types of problems arise. Such as unemployment, and over-competition in educational institutions. Because of that many students are going abroad for higher education and settling there permanently, which is having a big impact on our country and its economy.

So, the current impact and future of this trend are shown below:

● **Current Impact—**

- **Reduction in youth population:** The current youth population in our country is dropping drastically as each year more and more students are going out of the country for higher education and better settlement. If this trend doesn't stop or slow down soon we will see a blank spot in the youth section of our population which will damage the country and its economy in the near future.
- **Brain drain:** As, intelligent, skilled, and talented students leave the country a lot of this is being wasted from our country's perspective. As they settle in those countries for the long term, we will lose that intelligence and talent, and our country will not benefit from it. Every year a lot of this talent is wasted and it already started to show its impact on different sectors like healthcare, IT, engineering, etc.
- **Low development and research growth:** As educated students are leaving the sector of R&D will also be damaged. The amount of innovation and creation has decreased and will also decrease more in the future if it goes like it. As a result, Bangladesh in the future will lag in this fast-changing and adapting world.
- **Losing future leaders and policymakers:** Reduction in the youth population due to foreign immigration. As a result, we are losing many potential country leaders, academics, and policymakers who could have played a big role in the development of our country's economy.
- **Capital Outflow:** Studying abroad is not cheap so families have to pay a lot of money for tuition fees selling their fixed assets and taking loans. A lot of money is being wasted for living there, for transportation, food, etc. All this is hurting the country's foreign exchange reserves and will hurt more in the future if it goes like this.
- **Remittance Boost(Short-term):** Aboardgoing students send money back to the country to help their families which they have earned from different types of jobs such as part-time, full-time, high-paying, etc. So, they contribute to our economy though it is a short-term boost.
- **Reduced local university enrollment:** As intelligent students leave the country to study abroad, the demand for local universities is decreasing and the need for bright students is increasing daily. Therefore, investors are hesitant to invest in our domestic universities impacting our economy now and more in the future. As a result, the development and improvement of domestic universities are slowing down gradually.
- **Higher demand for study abroad services:** The growing trend is currently resulting in an industry of education consultancy, visa agencies, and language learning centers. All of this helps heavily in employment generation thus helping the economy and also reducing the unemployment problem. This type of supporting business is increasing in our country every year. Popularizing foreign exams like GMAT, SAT, GRE, IELTS, etc.

● Future Impact—

- **Investments in studying abroad agencies:** With the growth in the trend of going foreign. The demand for education consultants and language learning centers is increasing rapidly. This market will get a lot bigger in the future if proper investments and facilities are given by the government and private investors. Generating employment for many people. The government's tax revenue would also increase with the growth in study agencies. Funds like licensing fees would provide additional funds for economic development.
- **Long-term decline in the skilled workforce:** If this trend continues, we will see a shortage of skilled workforce in the important sectors of our country. We will see a strain of skilled and talented workers in the local job market affecting our economy.
- **A potential decline in remittance:** Over time, as the students become permanent settlers their financial ties with Bangladesh will weaken reducing remittance inflows. If they settle with their family then the financial ties would break permanently affecting our foreign currency income and its reserve.
- **Potential rise of reverse migration:** Some students might come back to the country to help the country with their expertise and capital. This may occur if the economy of Bangladesh deteriorates or improves through changes in government economic policies. Both times, the country and its economy would benefit.
- **Shift in economic policy:** The government should revise policies to retain talent, offer them incentives, and improve local education quality. Properly revised policies could also attract students who return to the country when abroad. They would bring back expertise, capital, and experience with them.
- **Widening socioeconomic inequality:** The gap between the families that can afford foreign education and those that can't may widen, resulting in increasing social inequality and limiting opportunity. The student population might be divided into two groups resulting in social and economic unrest. Spending priorities might change in the local families looking more into spending their overseas education and foreign education insurance. Declining investment in local businesses and domestic spending affect the economy.
- **Higher dependency on foreign education:** In the future, Bangladeshi students and the education system might rely on the foreign education system due to ongoing trends instead of improving the local universities. Leading to a weakness in the local educational sector. Resulting in a decline in private universities due to a lack of private investors that would cause innumerable job losses and affect the economy, reducing Bangladesh's ability in the knowledge-based industry.
- **Reduced tax revenue:** As educated students are leaving the country in the future the country will lack potential taxpayers resulting in a decline in income tax collection. This would affect the economy, public services, and infrastructure funding.

Conclusion: The trend of Bangladeshi students leaving to study abroad is weakening the workforce and economy. To sustain growth, Bangladesh must improve education, create job opportunities, and retain talent.