

## The Impact of Foreign Aid on Economic Growth: Context of Bangladesh

Sanjoy Kumar Saha<sup>1\*</sup>, Subrata Saha<sup>2</sup>, Mahfuza Maliha Lubna<sup>3</sup>

<sup>1</sup>Associate Professor, Department of Economics, Mawlana Bhashani Science & Technology University, Tangail, Bangladesh

<sup>2</sup>Assistant Professor, Department of Economics, Mawlana Bhashani Science & Technology University, Tangail, Bangladesh

<sup>3</sup>Department of Economics, Mawlana Bhashani Science & Technology University, Tangail, Bangladesh

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\*Corresponding author: Sanjoy Kumar Saha

### Abstract

### Original Research Article

This article looks at the impact of foreign aid (foreign loans and grants) on economic growth in developing countries like Bangladesh. Using a time series analysis to perform an empirical inquiry for Bangladesh between 1995 and 2016. Several time series techniques are used in this work, including the Johansen–Juselius test and the Granger causality test. In the short run, foreign loans have a greater impact on economic growth (per capita GDP), whereas foreign grants have no effect. There is also a one-way correlation between foreign loans and domestic investment. In the coming days, we recommend that the Bangladesh government be cautious and smart in preserving bilateral and multilateral aid relationships with donor organizations and countries.

**Keywords:** Foreign loans, Foreign grants, Economic growth, Domestic Investment, Granger Causality Test.

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## INTRODUCTION

Foreign aid is monetary help that one country voluntarily provides to another in the form of a gift, a grant or a loan. It is essentially an economic aid that is provided internationally to the governmental basis. The foreign aid resources can take the form of grants or loans. The most familiar type of aid is Official Development Assistance (ODA), which promotes economic development and helps to fight poverty. The prime source of ODA for some under-developed and developing countries represents only a small fraction of their assistance is bilateral grants, though some of them are in the forms of loans and sometimes it is channelized via international organizations and NGOs. For example, the World Bank, the International Monetary Fund (IMF) and the United Nations Children's Fund (UNICEF) have issued remarkable amounts of aid involved in assistance activities.

Aid is provided bilaterally either from donor to recipient or channelized via multilateral development agencies such as the World Bank or the United Nations. Aid incorporates grants, soft loans, hard loans and the equipment of technical assistance. Normally ODA can be disbursed under different categories such as, education, health, sanitation, social infrastructure, transportation and communications, energy, business, agricultural-forestry, fishing, mining, industrial

construction, trade and tourism. Further, aid may be provided for multiple sectors or may be given on humanitarian and altruistic grounds. Lastly, Aid effectiveness first and foremost depends on the monetary, fiscal and trade policy, climatic conditions and institutional and political factors.

### Historical Background

The history of foreign assistance is quite fascinating. The earliest form of foreign aid was military relief designed to help countries that were engaged in war. This practice was considered strategically in a way because it holds leverage and ensures loyalty. Frederick the Great of Prussia began dispensing assistance to less prosperous countries in the 18th century and this acknowledged his own people would feel more confident about having the military assistance of these allies. Later on in the 19th and 20th centuries European (Germany, France and Britain) provided large amounts of monetary help to their colonies to upgrade their infrastructure in order to increase the colony's economic output. In 1947 with the arrival Marshall Plan countries shows major act towards foreign aid. After World War II, the U.S. government funded over \$13 billion in assist of the reconstruction of 17 western and southern European countries. This plan led to the development of the World Bank (June 1946), IMF (27 Dec 1945) and the United Nations (24 Oct 1945).

After the independence of these colonies foreign aid continued to aiming the economic development of these newly independent countries. Between 1951 and 1958, there were several alteration have been made in the US aid policy. By 1954 the focus had moved to India, Pakistan and some of the countries in the Near East. This assistance is provided to strengthen and flourish the lag behind part of the world and soon recognized by third world countries.

During the Cold War causes a dramatic shift in the aid due to political and economic allegiances emerged. In 1956 Soviet Union starts to use foreign aid as a strategy to gain reinforcement and support. In 1960s Japan introduced a broad foreign aid program to needy countries. In 1968 Robert McNamara became the head of the World Bank and began promote aid to developing countries in the forms of education, health and sanitation. Over the ages donor countries continued to donate but the burden of the debt has piled up high. The commercial banks immediately understood that they weren't going to get fully paid. Finally, in 1998 the World Bank and the IMF finally concluded not to demand any repayment of these old loans. There are only few countries persisting with large debt burden, like Somalia, Sudan, and Zimbabwe.

Foreign aid is an undoubtedly substantial resource of international movement of financial capital and assets in the developing countries like Bangladesh. According to the conventional development theory, foreign aid like other foreign resources helps to fill up the following two gaps of developing countries, the saving-investment gap and the foreign-exchange gap (i.e. two gap model developed by Chenery and Strout in 1966).

### Rationale

The argument of whether foreign grant or foreign loan is more impactful towards the economic development of a developing country is not modern. Many economists claimed that loans are not that much of good rather is a trap of accumulating debt and dues for the developing and under developed countries. On the contradictory to some supporters, such loans are utilized for better policy and good governance as well as it promotes growth while grants can't do so. The opponents further also noted out the facts that grants are solely used up for the national consumption rather than utilization on development and economic investment. That is economic growth depends positively on the quality of their economic policies but not on the amount of grants received from donor agencies. There have been a few numbers of noticeable proofs that countries obtaining the foreign aid generally consider loans divergent from grants because the loans carry the heavy burden of repayment with them. Loans limit policymakers' ability to spend the funds granted wisely

by implying efficient tax collection policies, stable development in internal and external revenue sources, and assistance in loan repayment.

In contrast grants are viewed as free resource and can be thought as a substitute of domestic revenue which will eventually lead to miss use of the capital. Similarly, if the conditions or requirements of loans were not restrictive then policy maker would consider it as an identical of the grants. Again if a country accept excessive amount of loans from the donor agencies or nations then the constant build-up of debt may not be viable and have negative impact on the economic stability and growth in the long run.

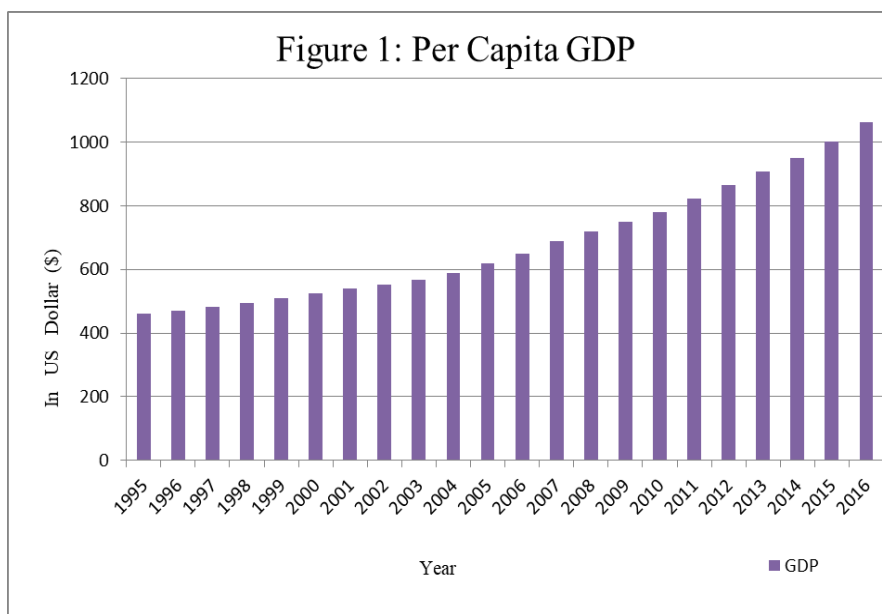
### Objectives

According to big push theory an underdeveloped or developing countries require volume of capital investments to ensure the path of economic development from their present situation of backwardness. In this case foreign aid is the source of financial credit. Various scholars have examined the impact of foreign aid on GDP, with the majority of the results being optimistic. However, very little research has been done on the impact of foreign grants and loans on Bangladesh's economic progress. The goal of this research is to bridge the gap and determine the current state of foreign grants and loans in Bangladesh. This paper empirically tried to investigates the relationship between foreign aid more specifically grant and aid to the economic growth.

1. Firstly this paper shows the individual effect of foreign loans and grants in the context of Bangladesh.
2. Secondly this paper attempts to clarify the debate whether Foreign Aid should be in form of loans or grants with the help of econometric models.

### Overview of Aid Flows in Bangladesh

Bangladesh is experiencing the period of double graduation. The country has reached the reputation of Lower Middle Income Economy in 2015 by increasing its per capita income. As of March 2018 it has successfully set foot into the process of qualifying from a Least Developed Country to a Developing Country by 2024 (UNCTAD, 2017) by fulfilling all three necessary criteria to be capable for the graduation. The main three criteria are Per-capita Income, Human Assets, and Economic Vulnerability. However, this does not ensure a bright scenario in the upcoming future. Bangladesh still needs to deal with several difficulties and challenges in order to move forward and make its growth sustainable. One of the challenges will be proper mobilization of financial credits for development purposes from external sources (Khatun, 2018). In Figure 1 the GDP growth has shown graphically.



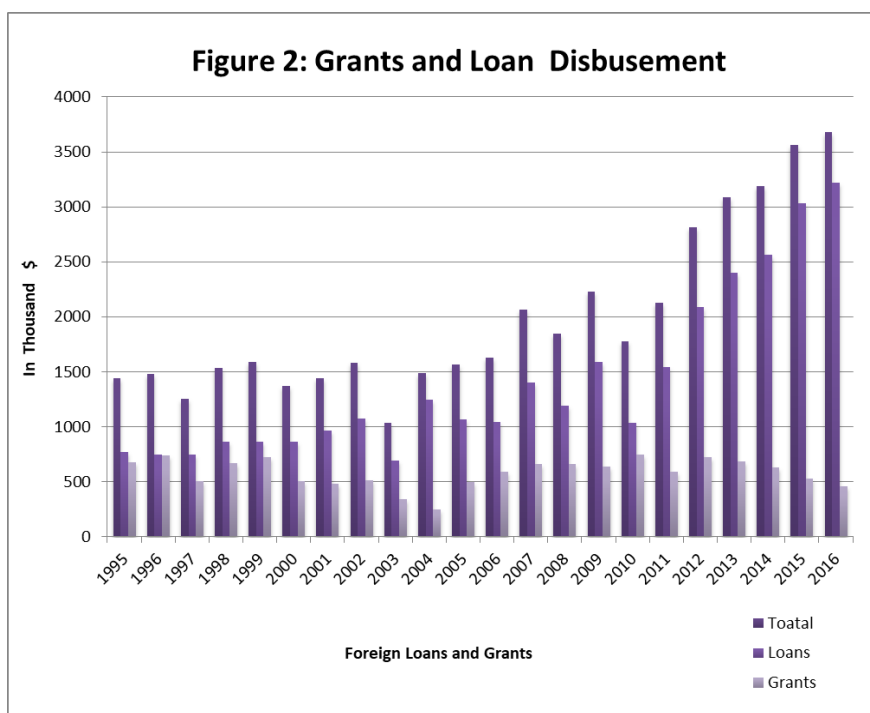
**Source:** Economic Relation Division (ERD), Ministry of Finance, Govt. of Bangladesh.

Bangladesh has received a sizable amount of foreign assistance over the years. During the period immediately after independence Bangladesh received significant amount of food aid in total aid.

However, from the early 1980s, Bangladesh's proportion of food aid has continuously decreased, and it presently receives a negligible amount of food aid. For example, food aid accounted for nearly 48 percent of total aid in FY 1971-72, but it only accounted for 1.2 percent in FY 2013-14. (source: ERD, Ministry of

Finance). Food aid is declining, indicating that production and import capacities are diminishing (Hasan, 2011).

In the earlier years the majority share of foreign aid was in the forms of grants, but in the recent years the share of loans has increased significantly. For example, in 1990 the share of loan was 49% but in recently the share has increased up to 96% in 2016. However most of the foreign loans the country receives are concessional, the buildup of debt has been slow.



**Source:** Economic Relation Division (ERD), Ministry of Finance, Govt. of Bangladesh.

In figure 2, the disbursement of foreign aid is graphically represented, where the loans are subsequently increasing as the size of the economy enlarge but the dependency on grants are decreasing.

### Literature Review

A series of research has conducted by some researchers who are considered as pioneers in the modern economics. But not all of them agreed to the same decision. Some of the researchers have found a positive impact while others have empirically showed a negative relation and according to some researchers both loans and grants can be impactful simultaneously if proper steps and policy is taken. Thus we can divide into three points of view.

(Sethi *et al.*, 2019) comparatively shows the effectiveness of ODA in India and Sri Lanka from 1961 to 1950, the comparative results indicates a significant positive impact of India's economy, however the opposites applies for Sri Lanka. But the amount ODA received by Sri Lanka is much higher than India. The authors show that the development is not fully dependent on the ODA amount but also on the policy implication.

(Kamal, 2018) finds the worthwhile importance of the existence of good governance and strong strategic policy accomplishment to capture the maximum utility from the flow of foreign aid. His study also deducts that Bangladesh gets high advantages from the foreign loans rather than foreign grants. We suggest that Bangladesh government should be tactful in perpetuating both bilateral and multilateral association with the donor countries and agencies.

(Hasnain Ahamad, 2018) argue that foreign grants and loans are essential for poor countries' economic development as well as lower-middle-income and middle-income countries' infrastructure development. However, it should focus on repaying prior loans and being mindful of the use of foreign grants and loans.

(Binata Rani Sen *et al.*, 2017) discovered that foreign aid contributed more to Bangladesh's GDP in the early years after independence. However, from 1996-1997, the contribution of foreign aid has been gradually diminishing due to the development of non-materialistic sectors such as innovative and infrastructure development, increased literacy rates, and increased labor skills.

(Hossain, 2014) finds foreign aids positive effect on the economic growth of Bangladesh and it is statistically significant and its contribution to GDP is falling overtime. His paper also discloses that the aid generates decreasing returns because of lower capacity of Bangladeshi institutions to utilize foreign aid in an

effective way. This finding is compatible and balanced with previous workings of different researches.

(Murshed & Khanaum, 2014) claimed that in order to maximize the aid effectiveness it is necessary to improve the capacity of the poor countries and to incorporate all stakeholders for a better deal of political interests at the highest level. The aid receiving countries should give precise importance not only to their economic policies but also the way how aid resources will be handled, channeled and processed.

(Mallik, 2008) examines the impact of foreign aid on economic growth in six of Africa's poorest and most aid-reliant countries. Central African Republic, Malawi, Mali, Niger, Sierra Leone, and Togo are among the countries involved. While investment and trade openness have good effects on growth, aid has the reverse effect for the majority of the countries listed above.

(Clements *et al.*, 2004) investigate why there has been a slightly movement towards the grants from loans. If donors provide more grants to developing countries, concessional loans are converted into grants. They suggest that the dispensation of grants should be accompanied by policies that will strengthen domestic institutions.

(Adam Lerrick and Allan H. Meltzer, 2002) thinks that the poorer the country, the greater the need for grants. In his paper he shows the failure rate of projects to achieve the satisfactory sustained results in Africa, South Asia, Latin America and East Asia from 1990 to 1999 due to unsustainable debt of loans.

(Burnside C. and Dollar D., 1996) has conducted their research on foreign aid to investigate the relationships among foreign aid, economic policies, and growth of the developing countries. According to their findings developing countries with good fiscal, monetary, and trade policies has a positive impact on growth. But aid has little effect when there is presence of poor policies

## RESEARCH DESIGN

### Methodology and Data Source

The research study is quantitative and analytical in character, and it is based on secondary data since it is more accurate, viable, and compelling, and it saves the researcher a lot of time (C. Hakim, 1993). The Bangladesh Bank annual report, the Bangladesh Bank website, the World Bank, the Ministry of Planning of Bangladesh, the Economic Relation Division (ERD), and Bangladesh Bureau of Statistics (BBS). The quantitative data are time series in nature, the time frame is from 1995 to 2016. The corresponding variables per capita GDP, Foreign Loan, Foreign Grant

and Investment are taken in US\$. Data set are presented in Appendix 1.

**RESEARCH MODEL**

To see the effectiveness of foreign loan and grants towards the economic growth of Bangladesh we have used time series variables with the time frame of 1995 to 2016. In this paper we will use foreign aid-growth model that was developed by (Mallik, 2008). In his model he included foreign aid, GDP growth, trade

openness and domestic investment. Here the model has been used with slight modification where the corresponding variables are per capita GDP growth, foreign loan, foreign grant and annual domestic investment. (Mallik, 2008) has taken foreign aid as a single variable but as we want to measure the effectiveness of loans and grants towards the economic growth, thus foreign aid is divided into foreign loans and foreign grants. The non-linear form of the growth model follows by;

$$GDP_t = \alpha_0 Loan_t^{\beta_1} Grant_t^{\beta_2} INV_t^{\beta_3} e_t^\varepsilon \text{-----(1)}$$

Where,  $\alpha_0$  = Constant term  
 $\beta_1$  = Elasticity of GDP per capita with respect to foreign loans  
 $\beta_2$  = Elasticity of GDP per capita with respect to foreign grants

$\beta_3$  = Elasticity of GDP per capita with respect to annual domestic investment  
 $\varepsilon$  = Random error term the logarithmic transformation is used to convert the non-linear equation into linear equation. The new model follows by;

$$\ln GDP_t = \alpha_0 + \beta_1 \ln Loan_t + \beta_2 \ln Grant_t + \beta_3 \ln INV_t + \varepsilon_t \text{-----(2)}$$

In this linear model GDP per capita is used as dependent variable and foreign loans, foreign grants and domestic investment is used as independent variable. The source of data, explanation and mathematical term of the variables are given in the following table-1.

Note that in the table-1 the following variables in the foreign aid-growth model are in log form, thus the variables GDP, Loans, Grants, INV respectively becomes lnGDPT, lnLoant, lnGrantt, lnINVt.

**Table-1: Description of the Variables**

Variable	Description	Variable Type	Source of Data
GDP <sub>t</sub>	Per capita GDP	Dependent	World Bank (WB)
Loan <sub>t</sub>	Foreign loan in thousands of dollar	independent	Economic Relation Division (ERD)
Grant <sub>t</sub>	Foreign grants in thousands of dollar	Independent	Economic Relation Division (ERD)
INV <sub>t</sub>	Domestic investment in thousands of dollar	Independent	World Bank (WB)

**Instruments**

If the independent variables in the model set effects the GDP growth then there must be a causality relation among the variables which can be measured easily by Granger Causality Test. However we can't run the test directly to measure the direction of causality on the data set, as we are unaware of the fact that the data is stationary or not. There are three steps to figure out the relationship of the different types of variables from in this study. Firstly each variable is tested for the existence of any unit root test. If there is any, in second step we use Johansen Co-integration Test to test the long run co-integration relation among the variables. Finally with the help VAR diagnostics test we examine the relations among the variables.

The following tests are carried on STATA software which is widely known and mostly used for economics, sociology and political science analysis.

The name STATA is a syllabic abbreviation of the words Statistics and Data.

**RESULT ANALYSIS AND DISCUSSION**

The following chapter presents the results of empirical analysis and tries to answer the existence a causal relationship between foreign aid and economic growth and the aid effectiveness on economic growth.

**Descriptive statistics**

The following table-2 contains the information about average, standard deviation, coefficient of variance, variance, minimum, maximum value of the particular variables. In the table the average the average foreign loans and grants are received respectively \$1408,068 and \$581,523. The country received maximum foreign loan of \$3218,000 in 2016 and maximum.

**Table-2: Descriptive statistics**

Variables	Mean	Std. Dev.	CV	Minimum	Maximum
GDP	682.068	186.094	0.306955	459.6	1062
Loans	1408.068	762.327	0.535687	695	3218
Grants	581.523	131.231	0.247352	244.22	745.1
INV	24815.7	16456.8	0.782171	7254	65655.28

**Source:** Author's calculation

Grants of \$745,100 in 2010. The domestic investment was maximum \$65655,280 in 2016 and it was lowest \$7254,000 in 1995. Per capita GDP was minimum \$459.6 in 1995 and maximum \$1062 in 2016. All the statistics regarding GDP and domestic investment indicates that Bangladesh Is a least developed country and increasing rapidly for its next target. Detailed data set is presented in Appendix 1.

#### Unit root test

Historically econometricians observed that In the presence of the stochastic trend the usual process of overseeing a regression analysis may result in unexpected misleading closure (Clive W.J. Granger, 1973). The study introduces a wide order of econometric tools to carry out the empirical analysis emphasizing 22 years of annual time series data. It is necessary to get rid of the problem of non-stationary, for which Augmented Dickey Fuller unit root test is

implemented. Unit root test is a pre-required step for evaluating the long run relationship between two or more times series data set (C. W.J. Granger, 1981).

Null hypothesis (H<sub>0</sub>): The series has a unit root, indicating that it is non-stationary.

Alternative Hypothesis (H<sub>1</sub>): The series is stationary because it lacks a unit root.

The assumed null hypothesis will be rejected if the test statistic is greater than the critical value. That is, in the long run, the variables are stationary. Table 3 represents the unit root test of ADF test. From the result, we can notice that some of the variables are stationary while most of the variables are non-stationary, which is there is presence of unit root. Therefore, we need to perform the first difference of the variables and the results are shown below in table-4.

**Table-3: Augmented Dickey Fuller Test**

Variables	Augmented dickey fuller test		
	Case 1	Case 2	Case 3
lnGDP	6.272	-1.326	16.896
lnLoans	-0.537	-3.245	1.242
lnGrants	-2.377	-2.329	-0.413
lnINV	0.744	-0.717	8.516

**Source:** Author's calculation

Case 1: Constant and Trend terms included in the equation to unit root test.

Case 2: Only Constant term is included in the equation to the unit root test.

Case 3: Neither Constant nor Trend is included in the equation to the unit root test.

**Table-4: Summary of T-stat and p-value in Augmented Dickey Fuller Test with Variables in First Difference**

Variables	Unit Root Test in	Case 1	Case 2	Case 3	Remark
$\Delta \ln \text{GDP}$	1 <sup>st</sup> difference	-4.912	-2.157	0.748	Stationary
$\Delta \ln \text{Loans}$	1st difference	-4.781	-5.281	-3.441	Stationary
$\Delta \ln \text{Grants}$	1st difference	-4.125	-3.925	-4.248	Stationary
$\Delta \ln \text{INV}$	1st difference	-5.017	-7.254	-2.254	Stationary

**Source:** Author's calculation

It's worth noting that all of the scenarios now only apply to the Augmented Dickey-Fuller Test. We can see from the table that all variables are found to be stationary and integrated in the order of their first differences, i.e. (1). As all of the variables are not accepted in their first differences at the ADF test, this shows that the Null Hypotheses ( $H_0$ ) has no unit root or that the variables are stationary.

### Lag Selection Criteria

To determine the proper lag, optimal lag selection criteria are utilized, since it is required for advanced econometric procedures such as the Co-integration test and the Granger Causality Test. We used five lag order selection criteria in this study to find the best lag: LR, FPE, AIC, HQIC, and SBIC. The optimum latency is chosen based on the minimum value of each criterion. Based on the result all criteria suggest taking four lags as optimum lag.

**Table-5: Optimum Lag Selection Criterion**

Lag	LogL	LR	FPE	AIC	HQIC	SBIC
0	41.2009	NA	1.9e-07	-4.13343	-4.10615	-3.93557
1	120.525	158.65	1.8e-10	-11.1695	-11.0331	-10.1802
2	150816	60.582	5.0e-11	-12.7574	-12.5118	-10.1802
3	180.922	60.21	3.2e-11	-14.3246	-13.9699	-11.9766
4	1191.39	2020.9*	5.7e-57*	-124.357*	-124.457*	-121.457*

**Note:** \* Represents lag order selected by the criterion.  
**Source:** Author's calculation

### Johansen and Juselius Co-integration Test

The Johansen Co-integration Test is used to determine the co-integration vector (represented by  $r$ ) inside the time series variables. The variables must be non-stationary at the level but stationary at the first difference in order to pass this co-integration test. The Johansen multivariate co-integration test can be utilized since all of the variables are stationary in their first order. For example, the Trace test and the Maximum

Eigen Value test are two probability estimators used in this test. They either reject the null hypothesis ( $H_0=0$ ), which states that there is no co-integration among the variables, or they accept the null hypothesis ( $H_0=0$ ), which states that co-integration exists.  $H_0: r = 0$  is the starting point for the test. If it isn't accepted, we proceed to see if  $H_0: r = 1$  is true. This procedure will continue until the null hypothesis is accepted. In the following table the results of co-integration test are charted.

**Table-6: Johansen and Juselius Co-Integration Test**

Hypothesized No. of CE	Eigenvalue	Trace Statistics	Critical Value At 5%	Max Statistic	Critical Value At 5%
None		52.2667**	47.21	35.6993**	27.07
At most 1	0.83220	16.5674	29.68	9.3178	20.97
At most 2	0.37242	7.2497	15.41	5.1799	14.07
At most 3	0.22817	2.0698	3.76	2.0698	3.76
At most 4	0.09831				

**Note:** (\*\*) denotes rejection of the hypothesis at the 0.05 level.  
**Source:** Author's calculation.

From the test result we find that both Trace Test and Maximal Eigen indicate the existence of one co-integrating vector in case of Bangladesh, at 5 per cent level of significance.

### Granger Causality Test

The Johansen test's co-integration relationship indicates the presence of a plausible causal relationship between the selected variables. This, however, says

nothing about the direction in which the causal relationship between the variables should be directed. Granger's Causality Test is used to determine whether there is a plausible relationship between the variables. In this section we set three pairwise hypotheses to deduce the causal relationship between the variables. In the following table, the result of pairwise the Granger Causality Test has been portrayed.

**Table-7: Pairwise Granger Causality Test**

Null Hypothesis	Direction of Causality	F- Statistics	Probability
lnLoans doesn't Granger Cause lnGDP	lnLoans $\Rightarrow$ lnGDP	1.1635	0.2950
lnGDP doesn't Granger Cause lnLoans	lnGDP $\Rightarrow$ lnLoans	3.8373	0.0051
lnGrants doesn't Granger Cause lnGDP	lnGrants $\Rightarrow$ lnGDP	2.3398	0.1435
lnGDP doesn't Granger Cause lnGrants	lnGDP $\Rightarrow$ lnGrants	0.0823	0.77.75
lnINV doesn't Granger Cause lnGDP	lnINV $\Rightarrow$ lnGDP	0.4667	0.6359
lnGDP doesn't Granger Cause lnINV	lnGDP $\Rightarrow$ lnINV	5.9726	0.0124

Source: Author's calculation

Table 7's test results revealed no bidirectional link between the variables. We analyze the causal relationship between foreign loans (lnLoans) and economic development in the first hypothesis (lnGDP). The existence of a unidirectional relationship between lnLoans and lnGDP for Bangladesh can be seen in the table. Second, domestic investment (lnINV) and economic growth have a similar association (lnGDP). Finally, at the 5% level of significance, there is no such causal link between lnGDP and lnGrants.

### CONCLUSION AND POLICY IMPLICATIONS

In the long run test analysis suggests that foreign loans are statistically significant in the direction of the economic growth of Bangladesh but foreign grants are statistically insignificant. In reality the foreign loans had a greater effect on GDP indicating a relationship between them. In addition, the impact of domestic investment used in the model was highly significant in the long run. If the pattern of long-term advantage exhibited here is to continue in the near future, foreign loans received by Bangladesh from various donor countries and organizations should be managed more attentively.

A new dimension of further investigation to the potency of foreign loans and grants in developing countries of the world should be introduced. Policy makers can utilize the results of this study as an important source of knowledge and information for setting new decisions in future regarding the foreign aid mix. Domestic investments need greater scrutiny and the newly enacted National Industrial Policy (NIP) effectively implemented for developing a fruitful investment framework and encourages new investors to increase their investment in Bangladesh. Meanwhile the government should stay alert on loan pushing, as the amount of foreign loans that are coming into Bangladesh past the last decades is much greater in percentage than grants. A cautious monitoring on the loan behavior of the donors will help to identify a potential debt trap in advance. Most importantly the government of Bangladesh is determined towards the achievement of Sustainable Development Goals (SDGs) as soon as possible. The economic plans need a perfect combination of foreign aid and loan is essential. Foreign aid project should be customized to particular needs of the country for proper utilization of the funds can be made possible.

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#### Appendix

Year	Per Capita GDP in \$	Foreign Loans (in thousands of \$)	Foreign Grants (in thousands of \$)	Domestic Investment (in thousands of \$)
1995	459.6	766.3	677.5	7254.002363
1996	470.3	745.2	736.1	9626.674457
1997	481.1	748.5	502.8	10525.08178
1998	495.6	866.7	669.3	11057.29075
1999	508.4	861.9	726.1	11649.37604
2000	524.9	864.7	504.1	12706.57921
2001	541.3	963.4	478.8	13052.02001
2002	551.9	1074.9	510.1	13320.6164
2003	568.1	695	338.5	14846.72575
2004	588.8	1244.2	244.2	16271.81926
2005	617.5	1067.1	500.5	17937.41463
2006	649.9	1040.4	590.2	18776.48591
2007	687.3	1403.4	658.1	20841.19582
2008	720.4	1189.5	657.8	24009.47621
2009	748.3	1588.6	639.2	26855.38846
2010	781.2	1031.6	745.1	30256.90311
2011	822.2	1538.5	588	35273.77492
2012	865.7	2084.7	726.3	37689.44867
2013	907.3	2403.7	680.7	42581.72021
2014	951.3	2561.8	630.5	49406.99043
2015	1002.4	3033	530.6	56351.7717
2016	1062	3218	459	65655.28327

**Source:** Economic Relations Division (ERD), World Bank.