

The Impact of Russia-Ukraine War on Bangladesh's Economy: A Supply Chain Perspective and Way Forward

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Received Apr 07, 2024, Revised: Apr 14, 2024, Accepted: Apr 20, 2024, Published Online: Apr 30, 2024

Reviewers: Anonymous Peer Review

Citation: Saleheen, F., Habib, M. M., Hye, M. N., Bvpepfefe, B., 2024. The Impact of Russia-Ukraine War on Bangladesh's Economy: A Supply Chain Perspective and Way Forward. *International Journal of Supply Chain Management*, 13(2), 10-18, <https://doi.org/10.59160/ijscm.v13i2.6239>

Abstract - Bangladesh's economy is facing significant challenges restricting from the Russia-Ukraine conflict, intensified by its status as an oil-importing nation vulnerable to global oil price fluctuations. This study addresses the current perspectives and challenges which include inflationary pressures, trade imbalances, and disruptions in the supply chain, leading to increased expenditures for essential commodities. This research was developed through a systematic literature review based on secondary data, including online databases, journals, and review papers, etc. This exploratory study reveals that policymakers need to diversify energy sources, forge new trade partnerships, and implement measures to bolster economic resilience. The economic fallout from the conflict, surpassing the actual war in cost, has depleted the central bank's reserves, prompting austerity measures. The forex market experiences volatility, contributing to high trade deficits and the highest inflation rate in recent years. Bangladesh must address forex management challenges and formulate prudent policies for economic recovery. The conflict has disrupted global commodity markets, leading to inflationary pressures and increased costs for businesses in Bangladesh, especially larger organizations handling rising raw material costs and weak consumer demand. The rationale of this paper is to evaluate the literature on this aspect and apprehend the global demand, and supply of food and commodities, economic impacts in Bangladesh, challenges in global trade, trade relations, currency fluctuations, inflation, emergency price, and its consequences, recognize gaps and advocate future research itineraries. The paper offers a synopsis and appraisal of the overall economy of Bangladesh and finally navigates a way forward to the policymakers which would unlock further research to develop this sector.

Keywords - Supply Chain Management, Ukraine-Russia Conflict, Inflation, Food Security.

1. Introduction

On February 24, 2022, Russia initiated a comprehensive invasion of Ukraine. The war has generated global unrest, resulting in shortages of food and fuel supplies, disruptions in export-import activities, impediments in the flow of goods and services, hyperinflation, and food insecurity affecting the rest of the world. [1,2]. In response to such global events, countries worldwide frequently reassess their economic strategies and policies to mitigate the impact on their economies [9]. It is imperative for Bangladesh, alongside other nations confronting similar challenges, to vigilantly monitor the situation, evaluate the evolving economic landscape, and contemplate implementing measures to stabilize and safeguard the economy. [1,7,9]

The ongoing conflict between Russia and Ukraine serves as an illustrative example, potentially putting neighboring nations at risk. Bangladesh, as an emerging developing nation, is vulnerable to multifold threats. Bangladesh is utterly experiencing the repercussions of the Russia-Ukraine conflict in diverse sectors [6].

As an oil-importing nation, Bangladesh is particularly vulnerable to fluctuations in global oil prices, often driven by geopolitical events like wars, which had a profound impact on its economy. [1,9]

The upswing in oil prices has set off a series of events, resulting in heightened expenses for gas, fertilizer, and various essential commodities. [6]. The surge in import costs and the reported losses incurred by the Bangladesh Petroleum Corporation underscore the nation's economic vulnerability to external factors. Due to the prolonged war, intensified challenges, including inflationary pressures, trade imbalances, and potential disruptions in the supply chain [6,9].

Apart from fuel prices, the costs of other imported goods have seen significant increases. This surge has elevated production costs, subsequently resulting in higher prices for consumers. [5] The imposition of global sanctions on Russia has badly affected Bangladesh's trade relations with the country, particularly impacting the market for ready-made garment (RMG) products. [4,6]

Hence, it is crucial to carefully examine the consequences of the current war and take necessary precautions for the future. This study provides an overview of the war, conducts a thorough analysis of its impact on the economy of Bangladesh and the overall supply chain, and presents way-forward strategies to mitigate such threats in the future.

2. Literature Review

The consequences of the Russia-Ukraine war caused a series of cascading effects on global markets, and this has negative impacts on all areas of the supply chain, especially in the food supply chain which wounds 170 million Bangladeshis unanimously [6,7]. Ukraine's incapacity to export grain has exacerbated a worldwide hunger crisis, with catastrophic consequences felt across the globe. The war stands as a substantial setback to the world economy, leading to considerable disruptions in trade, and shocks to food and fuel prices, all contributing to heightened inflation and subsequent constraints on global financial conditions [1,5]. Beyond the human suffering and humanitarian crisis resulting from the Russian invasion of Ukraine, the broader global economy is grappling with the impacts of slower growth and accelerated inflation. [6]

Foreign Minister A.K Abdul Momen, at the G20 Foreign Ministers Meeting in New Delhi in March 2023, urged world leaders, stating - "The conflict must cease, and G20 nations should exert their utmost efforts to bring an end to the war." [9,13]

According to the study [2,4,13], since the onset of the Russia-Ukraine war, inflation has averaged 8.14 percent, exceeding the acceptable threshold of 5 percent. The Bangladeshi Taka (BDT) has witnessed a depreciation of around 25 percent, and reserves have contracted by approximately 28 percent. Furthermore, the Bangladeshi Taka (BDT) has undergone a devaluation of 10.08% against the dollar [9,13].

Since the onset of the conflict, over the first nine months (July-March) of the 2021-22 fiscal year, there was a 44% increase in import payments, a 33% rise in export income, and a notable 18% decline in remittances [13]. As a trading nation heavily dependent on imports for fuel and industrial raw materials, many companies are facing challenges in initiating Letters of Credit (LCs) due to banks' reluctance caused by foreign exchange shortages. [5,6]

The study [7,9], demonstrates that trade between Bangladesh and Russia amounted to US\$1.14 billion in the last fiscal year (FY21), representing a small proportion compared to Bangladesh's overall global trade, valued at US\$104.35 billion. Naturally, any disruption in trade, especially in exports, is expected to incur significant costs [1,5,6].

In the preceding fiscal year, Bangladesh exported \$665.30 million to Russia, with approximately 95 percent comprising textiles and clothing [7,10]. However, the ongoing war has introduced challenges to maintaining exports, with shipping costs likely surging. Export figures from Bangladesh to Russia began decreasing in March 2022, and a substantial decline is anticipated for the fiscal year 2022-2023. [4,5,6]

The overall conflict precipitated a crisis in the cost of living in Bangladesh, swiftly depleting the central bank's reserves and necessitating the implementation of stringent austerity measures by the government.

Ultimately, the war, originating a thousand kilometers away a year ago, exposed the enduring vulnerabilities of the Bangladeshi economy. Confronted with these challenges, the government sought assistance from the International Monetary Fund for support. [1]

Bangladesh is grappling with the repercussions of the war, particularly in terms of importing fuel and grains [1]. As a country dependent on oil imports, Bangladesh is facing challenges due to the heightened global oil prices. Beyond oil, the country annually imports nearly 1.0 million tons of wheat and maize from Russia [7]. However, the current situation is uncertain, given the global sanctions imposed on Russia. Consequently, Bangladesh will likely need to source these essential commodities from alternative markets, potentially at significantly higher prices. Additionally, the escalation in freight charges has further exacerbated the issue.

Bangladesh is encountering challenges in exporting products as a result of the Russia-Ukraine war, with Europe being a pivotal destination for Bangladeshi goods [10]. Factors such as elevated fuel and energy prices, inflation in domestic markets, and rising unemployment are impacting the shipment of export items [4]. Furthermore, the heightened rates of freight charges are inflating the prices of exportable goods. Moreover, economic sanctions imposed on Russia by the USA, the UK, and their allies have added a multitude of economic uncertainties.[6]

According to the study, being a small nation with a growing economy, Bangladesh has experienced significant challenges as one of the most severely affected by the rise in fuel and everyday commodity prices. With the initiation of the war, the United States imposed an embargo on Russian oil and gas exports.

Simultaneously, major oil-producing nations such as Saudi Arabia and the UAE declined to boost oil production [7]. Consequently, fuel prices surged, surpassing \$100 per barrel from the pre-conflict level of \$65. This escalation in fuel costs has, in turn, led to a spillover effect, causing an increase in the prices of other commodities. [7]

Given that Bangladesh engages in both imports and exports of various goods, it is facing elevated freight charges that have experienced a substantial global increase due to the crisis and ensuing economic sanctions. This surge in freight costs has led to an ultimate escalation in the prices of all products. According to a report [7], this conflict is expected to result in a 5.0-8.0 percent increase in freight charges along the trade route, with computers and electronic products being particularly affected, experiencing a potential price increase of up to 11.4 percent. [7]

3. Research Methodology

This research has been done based on secondary data. The study explored secondary data from Scopus and Web of Science (WoS) indexed journal papers, books, conference proceedings, and relevant newspaper articles, etc.

4. Discussion

4.1 Impacts in Energy Sectors

The conflict between Ukraine and Russia had an immediate impact on the energy sector, leading to a sharp increase in prices in the global energy market. Global oil prices, influenced by concerns about potential disruptions in Russian supplies, surged to more than \$120 per barrel, a significant jump from the pre-war level of \$70. [1,5,6]

The most significant effect on the Bangladesh economy was observed in the LNG sector, where gas prices reached unprecedented heights in August 2022, witnessing a surge of over 640% compared to the preceding year [32]. Although prices subsequently decreased, by June 2023, they remained 92% lower than the peak reached in 2022 [9]. This enabled Bangladesh to recommence LNG supplies on the spot market, a resumption made possible after having to suspend purchases during the war. [5,6]

While absent from the LNG spot market, Bangladesh shifted its focus to coal, experiencing an escalation in prices attributed to global shortages resulting from the war [6]. The Russia /Ukraine region, a crucial coal source in the global market, encountered disruptions, impacting industries such as steel that have a substantial dependence on coal. The war hindered Russia and Ukraine, prominent exporters of steel and alloying elements, from fulfilling their supply obligations, causing disruptions in the availability of steel. [7]

The coal sourced from Australia and utilized for a power plant in Godhra, India, saw a significant price surge in August 2022, exceeding \$400 post the onset of the war. Sanctions imposed on August 10, 2022, resulted in a complete cessation of coal imports from Russia, but these imports have since returned to levels predating the war. Disruptions in coal supplies to power plants in Rampal and Godhra stemmed from outstanding bills [5].

Therefore, the Bangladesh government opted to raise both gas and power prices, acknowledging the substantial dependence on imported fuels for power generation. The impact of the war stretched to various imports, as shipping restrictions and heightened insecurity on navigation routes led to adverse. [10]

4.2 Impacts on the Food Supply Chain

Bangladesh faces an annual demand for wheat ranging from 70 to 75 lakh tons, while domestic production hovers around 10 to 12 lakh tons per annum. Around 60 to 63 lakh tons of wheat are imported each year to meet the local demand as per the study conducted by [4,9].

The combined contributions of Russia and Ukraine constitute over 30 percent of the global wheat market. Despite international wheat prices dropping below pre-Russia-Ukraine war levels, retail prices for wheat and related products such as flour and wheat flour remain elevated in the country as of today. [4]

The wheat crisis began with the suspension of food grain trade immediately after the onset of the war between Russia and Ukraine, the two major global suppliers of wheat. The situation has escalated further due to the ongoing dollar crisis [9]. Over the past few months, the processed food industry has experienced a significant reduction in production.

The current scenario has thrust into a survival battle for the manufacturers. Manufacturers and retailers have been unable to proportionally increase the prices of processed food items in response to the escalating raw material prices, given the market conditions.

Consequently, they have been compelled to slash production by 25-30% [4]. While they have managed to adjust 50% of the raw material price hikes with increased food item prices, they have also curtailed the daily production to cope with the remaining burden. The prices of raw materials, including wheat, have surged by 40%, yet they still face challenges in obtaining the required supply amounts. [2,3] As per [4], before the Russia-Ukraine conflict in February of the previous year, a 2kg packet of wheat flour was priced at Tk90, and flour ranged from Tk100-105 in the local market. However, a month into the war, these prices surged to Tk120 for wheat flour and Tk140 for flour, respectively.

Table: 1 Comparison of Global Versus Local Price of Wheat [4]

Comparison of Global Versus Local Price of Wheat				
Before the War		After the War		
Global Price Per Tonne	Local Price Per Kg	Global Price Per Tonne	Local Price Per Tonne	Current Price Per Tonne
Wheat \$ 339.35	Wheat Flour Tk. 45	Wheat \$ 446.66	Wheat Flour Tk. 60	\$ 229.46
	Flour Tk. 50-55		Flour Tk. 70	Wheat Flour Tk. 60
				Flour Tk. 70

Nevertheless, despite a notable decrease in the international market price of wheat, the costs of wheat flour in Bangladesh have remained unchanged. The study [4] further illuminates the global versus local price of wheat as follows:

According to the study conducted by [4,10] in Table 1, a US-based comprehensive data portal, the present booking price for wheat stands at \$229.46 per ton in the global market. In May of the previous year, this price surged to \$446.66 per ton due to the impact of the war. However, before the conflict, the global market price for wheat per ton was \$339.35. Therefore, the current price is approximately \$109 lower than the pre-war rate. [1,8]. As per the findings in [4], Ukraine and Russia together contribute to around 75% of the global exports of sunflower oil. Even though Bangladesh doesn't directly import sunflower oil, the conflict has triggered price increases throughout the entire vegetable oil industry [5].

Bangladesh meets nearly all of its vegetable oil needs through imports, including raw or processed products such as palm oil and soybean oil. Additionally, the country imports oilseeds like rapeseed and soybeans, which are subsequently processed domestically. [4,10]

The imposition of trade restrictions by major vegetable oil exporters has heightened Bangladesh's susceptibility. Indonesia, the source of 80% of Bangladesh's palm oil imports, implemented a progressive export levy for palm oil and its derivatives in March, potentially limiting the overall supply in the global market [2,8].

Argentina, responsible for about two-thirds of Bangladesh's soybean imports, initially imposed restrictions on soybean oil and meal exports on March 13, but later, on March 31, reversed course, allowing exports while increasing export taxes on these products from 31% to 33%. These factors have contributed to keeping vegetable oil prices at unprecedented levels and escalating import costs for countries like Bangladesh. [8]

Bangladesh's agriculture, particularly in rice production, heavily relies on the use of fertilizers, with average application rates exceeding 286 kg/hectare [8].

Annually, the country imports over 1.2 million tons of fertilizer, covering 31% of nitrogen needs, 57% of phosphate needs, and 95% of potash is needed. The disruption caused by the war, including export sanctions targeting Russia, has affected these markets. Bangladesh, which imports nearly 75% of its potash requirements from Russia (34%) and Belarus (41%), may need to seek these ingredients from alternative sources, potentially incurring higher costs. The resulting decrease in input use, especially nitrogen-based fertilizers, could lead to reduced rice production, consequently increasing the demand for rice imports. [2,4,5]

Furthermore, Bangladesh imports 44% of its corn and soybean supplies, with these commodities experiencing a surge in global prices. This impacts the feed sector, elevating production costs for poultry, cattle, and fish products—sectors already weakened by the pandemic. A decrease in the availability of animal products in the coming months could exacerbate the food security implications arising from disruptions in key staple products like wheat, vegetable oils, and rice. To ensure a stable supply, Bangladesh may need to purchase commodities at higher prices, placing pressure on monetary reserves and affecting the currency market. Signs of currency depreciation have already emerged. Consequently, this could lead to an additional increase in prices for consumers, as the high world market prices are amplified by a weaker exchange rate [4,5]. Additionally, there will be increased pressure on public finances, caught between servicing the country's foreign debt (already at \$460 per capita in 2021) and the heightened cost of domestic programs. [5]

4.3 Impacts in Foreign Reserve

In recent years, Bangladesh's foreign exchange reserves, a critical economic indicator, have consistently declined. According to data from the Bangladesh Bank, these reserves, which exceeded \$48 billion in August 2021, have significantly decreased to \$26.68 billion by October 18, 2023, and according to the IMF accounting system, stand even lower at \$20.95 billion. [1,11]

Over the past two years, there has been an alarming trend of reserves decreasing at an average rate of nearly \$1 billion per month, attributed to global economic challenges and certain misguided policies. [1]

Historically, a major source of foreign exchange in Bangladesh has been the remittances from expatriates. However, legal inflows of dollars have dwindled, linked to the central bank's fixation on the dollar price. In the first three months of the fiscal year 2023 (July-September), remittances decreased by a significant 13.34%, reaching a low of \$1.34 billion in September, the lowest figure in 41 months. Experts attribute this steep decline to the Bangladesh Bank's strict control over the dollar exchange rate, causing concerns about rising inflation and leading to increased use of hundi for dollar transactions, further reducing the flow of dollars and hampering the increase in foreign exchange reserves. [11]

Besides meeting government obligations, the Bangladesh Bank has been selling dollars from its reserves for over two years, providing them to banks for various government imports due to a shortage of dollars. In the first three and a half months of the current fiscal year, more than \$4 billion have been sold from the reserve. In the preceding fiscal year, a record-breaking \$13.58 billion was sold from the reserves, and during the fiscal year 2021-22, the central bank's dollar sales amounted to \$7.62 billion. [11]

4.4 Impacts in Opening Letters of Credit

In the recent fiscal year, Bangladesh experienced a significant decline in imports, evident in the decrease in letters of credit (LCs) due to a shortage of US dollars and restrictions on non-essential purchases from external sources. LC openings totaled \$69.36 billion in 2022-23, marking a 26 percent year-on-year decrease from the previous year's \$94.26 billion, according to Bangladesh Bank data. [1,7]

Faced with pressure on foreign exchange reserves and market volatility resulting from higher imports than exports and remittances, the central bank implemented measures to curb imports. These measures included requiring banks to secure up to 100 percent of import payments in advance and monitoring imports exceeding \$3 million before allowing LC openings. Despite these efforts, the country's reserves declined by 25 percent year-on-year to \$29 billion on July 26, as per Bangladesh Bank data. [1,7]

A shortage of US dollars further complicated the situation, making it difficult for businesses to open LCs. Banks' inability to provide the required American currency for import financing, along with the central bank's restrictions on non-essential imports, intensified stress. LC openings experienced a 14 percent year-on-year decline in July-December 2022-23, with settlements decreasing by 9 percent. [1] Significantly, LC openings for intermediate goods, crucial for industries like cement, dropped by 33 percent to \$2.58 billion, as per Bangladesh Bank data. Settlements for intermediate goods imports also declined.

In the case of industrial raw materials, a similar trend emerged, with LC openings for raw materials decreasing by 27 percent to \$12 billion in July-December. These developments have resulted in a sales slowdown, raising concerns among the business community about potential disruptions in their regular business cycle. [1]

The ongoing Russia-Ukraine war has severely impacted Bangladesh, highly dependent on imports, especially for fuel and industrial raw materials. Import-oriented companies face challenges in opening LCs due to banks' reluctance arising from a shortage of foreign currency. Additionally, the depreciation of the Taka against the dollar has increased pressure on foreign currency reserves, leading to rising business costs passed on to consumers. Despite government and Bangladesh Bank initiatives to improve foreign exchange management, the current situation remains challenging. [1]

5. Way Forward

The economic environment and supply chain in Bangladesh are undergoing substantial disruptions because of the economic crisis, ongoing geopolitical tensions, and the Ukraine-Russia war [11,33]. This has led to challenges such as inflation, heightened unemployment, decreased private investment, a slump in international trade, fragile and costly supply chain management, a reduction in foreign exchange reserves, significant devaluation of local currencies, and shortages in energy supply. [1,5]

However, taking proactive measures can play a crucial role in mitigating the severity of these circumstances. Moving forward after the Ukraine and Russia war requires skillfully addressing various challenges and implementing strategic measures to alleviate the economic impacts as follows [7,12]:

5.1 Strategic Planning

Develop a comprehensive strategic plan to address immediate challenges and strengthen long-term resilience [33] Continuously assess and adapt strategies in response to evolving global and regional dynamics, focusing on facilitating the smooth flow of private credit, implementing austerity measures, ensuring governance in government expenditure for development projects, and conducting resource and priority mapping until the crisis is contained. [34]

5.2 Forex Exchange Management

Develop a comprehensive plan to ensure currency stability, inflation control, improve payment capability, external debt servicing, trade balance & current account stability, investor confidence, and finally resilience to external shocks. Our policymakers should address prudent and timely foreign exchange management policies to stabilize the currency and build reserves.

5.3 Immediate Alternate Sourcing & Distribution of Commodity Products

Promptly procure essential commodity goods from the international market at competitive rates and make those available to the public at lower prices through open market sales.

5.4 Diversification of Trade Partnerships

Focusing on the diversification of trade partnerships is imperative to address economic risks, foster supply chain stability, gain access to diverse markets, adapt to changing market dynamics, manage risks in the energy sector, and attain political and diplomatic benefits.

5.5 Postponement of New Projects

It is essential to minimize the wastage of public resources and avoid unnecessary expenditures. The postponement of new projects during a war is a strategic response to mitigate risks, ensure financial prudence, and align with the changing geopolitical and economic landscape.

It provides organizations with the flexibility to make informed decisions and position themselves for success in a more stable environment.

Focus on Improving Trade Imbalance: By adopting a comprehensive approach that addresses these aspects, Bangladesh can work towards improving its trade imbalance, fostering economic resilience, and ensuring sustained development. [30]

5.6 Restrictions on Luxury Imports

Implementing restrictions on luxury imports for Bangladesh during the Ukraine and Russia wars could be considered a strategic measure to address economic challenges and manage resources efficiently. Here are some potential reasons and impacts associated with imposing such restrictions in the context of the ongoing crisis.

5.7 Strengthen Diplomatic Engagements

Engage in diplomatic efforts to address geopolitical challenges and promote regional stability.

5.8 Food Security

Diversify sources of food imports to broaden the origins of food imports to guarantee a stable and resilient supply chain. [30,31]

5.9 Focus on Supply Chain Performance Measurement

Regardless of whether a country focuses on service or manufacturing, it is essential to adopt a systematic approach to measure its overall performance. While significant research has been conducted on supply chain

performance measurement (SCPM) within the manufacturing sector, many businesses have encountered difficulties in implementing effective measurement methods. [15, 16, 27] The challenge lies in the failure of organizations to adopt a comprehensive approach and apply technical tools for performance measurement. [24,25]

This complexity is further heightened by the absence of established supply chain attributes and a performance measurement index that directly correlates with the bottom-line impacts of an organization. Consequently, companies have found it challenging to embrace integrated supply chain management (SCM) performance measurement models to evaluate their overall performance [28, 29]. Therefore, the application of Supply Chain Performance Measurement (SCPM) is essential.

Bangladesh's economy is facing significant challenges restricting from the Russia-Ukraine conflict, intensified by its status as an oil-importing nation vulnerable to global oil price fluctuations. This study addresses the current perspectives and challenges which include inflationary pressures, trade imbalances, and disruptions in the supply chain, leading to increased expenditures for essential commodities. [18,19]

6 Conclusion

The primary objective of the study was to conduct an extensive literature review on the Ukraine and Russia war, and its current perspectives and challenges. The authors have analyzed and discussed the challenges encompassing inflationary pressures, trade imbalances, and disruptions in the supply chain, resulting in heightened expenses for essential commodities. The study investigates that the prolonged Russia-Ukraine war has significantly disrupted global fuel and energy supply systems, leading to widespread impacts on essential commodity supply chains and consequent price escalations.

As both Russia and Ukraine are major grain-producing nations, numerous countries, including the developing nation Bangladesh, face severe consequences. Bangladesh, grappling with the recent surge in fuel and commodity prices, experiences additional challenges due to economic sanctions on Russia, resulting in heightened freight charges for imports and exports. The domestic market is further afflicted by inflation, compounded by the country's status as an oil-importing nation, incurring substantial daily losses. The instability in the global economy hampers Bangladesh's exports, while economic sanctions against Russia may adversely affect its investments in Bangladesh.

To navigate these economic shocks, Bangladesh should adopt prudent macroeconomic management strategies, including need-based policies, resource management, and market monitoring. Implementing subsidies for essential commodities can mitigate the negative impacts of the war. Austerity measures and efficient resource management are crucial, emphasizing the importance of maintaining robust diplomatic ties and a unified approach by all political parties to effectively address this crisis.

Given the current circumstances, adopting a conservative approach to economic expansion emerges as a prudent strategy. In addressing unprecedented challenges, the government should initially streamline expenditures, emphasizing the sustainability and resilience of economic growth. Eliminating spending in unproductive sectors with a firm hand is imperative. Simultaneously, there must be a concerted effort to enhance capital inflow.

To invigorate investment, aligning taxes with global standards and allowing the currency value to be determined by market forces, rather than artificially holding it, is crucial. Bangladesh has already taken stringent measures regarding the import of luxury and non-essential items.

Additionally, the Bangladesh Bank, which has maintained interest rates at a cap for an extended period, should consider raising interest rates as a policy response to inflationary pressures. However, these steps alone may not be sufficient, and continuous efforts to find optimal solutions are necessary. Importantly, Bangladesh is far from being a failing nation; it has consistently demonstrated resilience in the face of historical crises. Finally, this study unlocks a new frontier for academia in the context of the Russia-Ukraine War on Bangladesh's Economy from the supply chain perspective as well as to the industry practitioners a way forward.

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