

Chapter-12: Natural Resources of Bangladesh

Lesson- 5:

#Lecture-4

Industry: An Industry is a group of productive enterprises or organizations that produce or supply goods, services, or sources of income. In economics, industries are generally classified as Large, medium and small industry (micro industry, cottage industry).



Socioeconomics: Socioeconomics related or concerned with the interaction of social and economic factors.

Socio-economic development: Socio-economic development is the process of social and economic development in a society. It is measured with indicators, such as gross domestic product (GDP), life expectancy, literacy and levels of employment.

Contribution of Industry in Socio-Economic Development:

Industrialization is an essential pre-requisite for rapid and sustained economic development and social progress. Industrialization is the process in which a society or country transforms itself from a primarily agricultural society into an industrial one based on the manufacturing of goods and services.



Contribution of Industry in Socio-Economic Development of Bangladesh:

Bangladesh is mainly agriculture base and has limited industrial output and exports. The industrial sector in Bangladesh is a huge contributor for the country's economic growth. The **contribution of industries** are__

- Industrialization changes the society by increasing the scale of production.
- For the industrialization of a country people leave farming work to take higher paid jobs in factories.
- Industrialization is part of a process where people adopt easier and cheaper ways to make things.
- Using better technology, it becomes possible to produce more goods in a shorter amount of time.
- Modernization and structural transformation of the economy

- Increasing technological progress and productivity
- Accelerated economic growth
- Employment creation
- Increase incomes and standard of living of the people

Bangladesh faces severe competition in the world market to maintain and develop its trade and balance of payment in its favor. The economy is not strong as the industrial infrastructure and output are not diversified enough.

Impacts of Industrial Development are__

- Play a major role in economic development
- Provide a secure basis for growth of income.
- Help in raising the standard of living
- Provide employment
- Alleviate poverty
- Creating skilled manpower
- Increasing women empowerment
- Meeting high income demands of people
- Brings in technological progress and change in the outlook of the people
- Has decreased the dependency on foreign resources and foreign aid
- Earning foreign currency

Industry sector is one of the major sectors for income source in Bangladesh. There are many flaws in this sector but Bangladesh can be able to build up a developed socio-economic system through the development of industry.