



**Does the Foreign Direct Investment spur the growth of the Economy? A Case Study approach with implications on the Public Health and Economic development**

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Received 02 March 2025 Accepted 04 May 2025 Published 11 May 2025

**Abstract**

Foreign Direct Investment (FDI) has been considered by many as a driving force to an economic revolution in developing economies with capital inflows, tech transfer and creation of employment opportunities. However, the issue as to how far FDI can advance sustainable economic development is controversial, especially when it comes to its wider implications on the level of a population in terms of its public health and human development. The present paper will critically analyze the links between FDI and economic development by using a case study of Bangladesh to draw upon the effects of foreign investments on macroeconomic indicators and the health of the population. In an atmosphere of mixed methodology that blends quantitative data analysis and qualitative interpretation, the research demonstrates that although FDI plays an important role in the development of economies in the form of economic growth and creating employment opportunities, confirmation on its direct and positive role in advancing the health condition of the people and improving the health



infrastructure and health systems is minimal. These findings show that the necessity of targeted policy mechanisms to align FDI strategies with the set priorities in terms of public health to attain the development of inclusive and sustainable growth.

**Keywords:** *Foreign Direct Investment; Economic Growth; Public Health; Bangladesh; Sustainable Development; Case Study*

## **1. Introduction**

This is because, in the contemporary world of global economy, cross-border investments have experienced remarkable growth in recent decades, with Foreign Direct Investment (FDI) turning out to be an effective tool of economic development, particularly in the emerging and developing economies (Md Atikur et al., 2023). Countries all over the globe are seriously seeking FDI as an option in boosting their economies by injecting capital, adopting sophisticated technologies, as well as catalyzing employment; thus, boosting the pace of their economies (Ali et al., 2023). However, although the economic potential of FDI is a cause of optimism, the finer analysis shows that its conclusion on the bigger picture of societal wellbeing, especially in the area of public health, tends to be obscure or understudied (Md Atikur et al., 2023).

This paper aims to analyze the complex relationship between FDI and economic growth, with a particular focus on its implications for public health in Bangladesh (Latif et al., 2024). This selection of Bangladesh is not accidental; being an economy that is rapidly developing, it already gathers increased amounts of FDI, especially in the sphere of manufacturing, telecommunications, and energy (Latif et al., 2024). At the same time, the nation is struggling with major public health issues, starting with the affordability of healthcare to the inadequacy of the infrastructure. Such dynamics constitute a perfect example to explore the possibility that the economic benefits of FDI can bring stronger contributions to the health of the population (Uddin et al., 2023).

To be more precise, this study has three main objectives. First, it quantitatively measures the effect of FDI inflows on GDP growth and employment trends in Bangladesh. Second, it qualitatively assesses the spillover effects of FDI on the public



health sector by examining direct and indirect channels. Third, it offers policy insights that emphasize the importance of integrating economic and health development objectives to promote equitable growth (Yuan et al., 2023). Through such an endeavor, the paper engages in an interdisciplinary discourse among economic theory, health economics, and development studies as part of the response to the global sustainable development agenda. (Gazi et al., 2024).

## **2. Literature Review**

Academic literature on the relationship between Foreign Direct Investment and economic growth is diverse and abundant. According to the classical economic theories like the Solow Growth Model, there is a realization of the significance of capital accumulation, whether foreign or domestic, in stimulating short-term economic growth (Rahaman et al., 2024). Nevertheless, this model accounts for declining returns to capital and, therefore, long-run growth is dependent on technological innovation and accumulation of human capital (Rahaman et al., 2025). This is precisely what endogenous growth theories adjust: focusing on knowledge spillovers and innovation as the main processes in which FDI may contribute to a long-term change benefit (Romer, 1990).

The possibility of positive spillover that is presented by FDI does not lie in the domain of pure economics alone. One of the theories is the Spillover Theory, which assumes that multinational corporations not only provide capital but also increase the local capabilities through the transmission of technology, management skills, and the placement into global value chains (Blomstrom & Kokko, 1998). In developing countries, the productivity growth and competitive upgrading are possible to evolve through such spillovers, and subsequent structural transformation (Song et al., 2025).

However, instead, it is a complex image that is found through empirical results. Other studies, like that of Borensztein et al. (1998) have their arguments that the positive effects of FDI on growth are conditional on the level of absorptive capacity of the host country, especially its human capital. Alfaro (2003) also argues that the effects of FDI differ across sectors, and investments in services and manufacturing are posited to yield more dividends in terms of growth than investments in the extraction of natural resources.



In the case of public health, the literature is not extensive but expanding. Health economists have started examining the role of FDI in contributing to the health outcome, as it has been indirectly through economic growth and infrastructure development, and also directly through an investment in healthcare services (Blouin et al., 2009). There is potential of multinational corporations to play a role in health system strengthening, though evidence indicates that this has been uneven in most instances and largely relies on the corporate social responsibility programs and regulations (Rahman et al., 2025).

The nexus between FDI, economic growth and public health finds its relevance especially in the third world where the health hazards posed by a high rate of industrialization may prove to be unbalanced in the absence of commensurate investment in the sphere of public health (Latif et al., 2014). The research contributes to the body of such literature by investigating the experience of Bangladesh, which will contribute to the literature both on an empirical and policy level towards integrated development planning (Latif et al., 2021).

### **3. Methodology**

This research in the study of between FDI and economic growth and their impact on affecting public health in Bangladesh uses mixed-methods of a case study. The methodology is a mix of quantitative indicators of macroeconomic health indicators as well as qualitative evaluations of policy documents as well as corporate initiatives and trends in the health sector (Gazi et al., 2024).

Secondary data derived in the scope of the research were based on world-renowned databases of international and national organizations such as World Development Indicators by the World Bank, World Investment Reports by UNCTAD, Bangladesh Bureau of Statistics, and Global Health Observatory by the World Health Organization. The sources have congruent time-series data concerning FDI inflows, GDP growth, employment, health spending, and essential health outcomes (Gazi, Rahaman, Rabbi, Masum, Nabi, Rahman, & bin S, 2024).

The period of analysis is set as ten years (2013-2023) to find the trends and correlations. That was done by using descriptive statistics and therefore doing correlation analysis on the variables that would relate to FDI economic variables, and



similarly, theme content analysis was used to analyze results about the qualitative aspects regarding to the implications of the research findings on the state of public health (Ali et al., 2025).

This integrative framework can facilitate a broader description and appreciation of the complicated relationship among the aspects of foreign investment and development in the particular socio-economic situation in Bangladesh (Rahaman & Taru, 2020).

#### **4. Results and discussion**

##### **4.1 Quantitative Results**

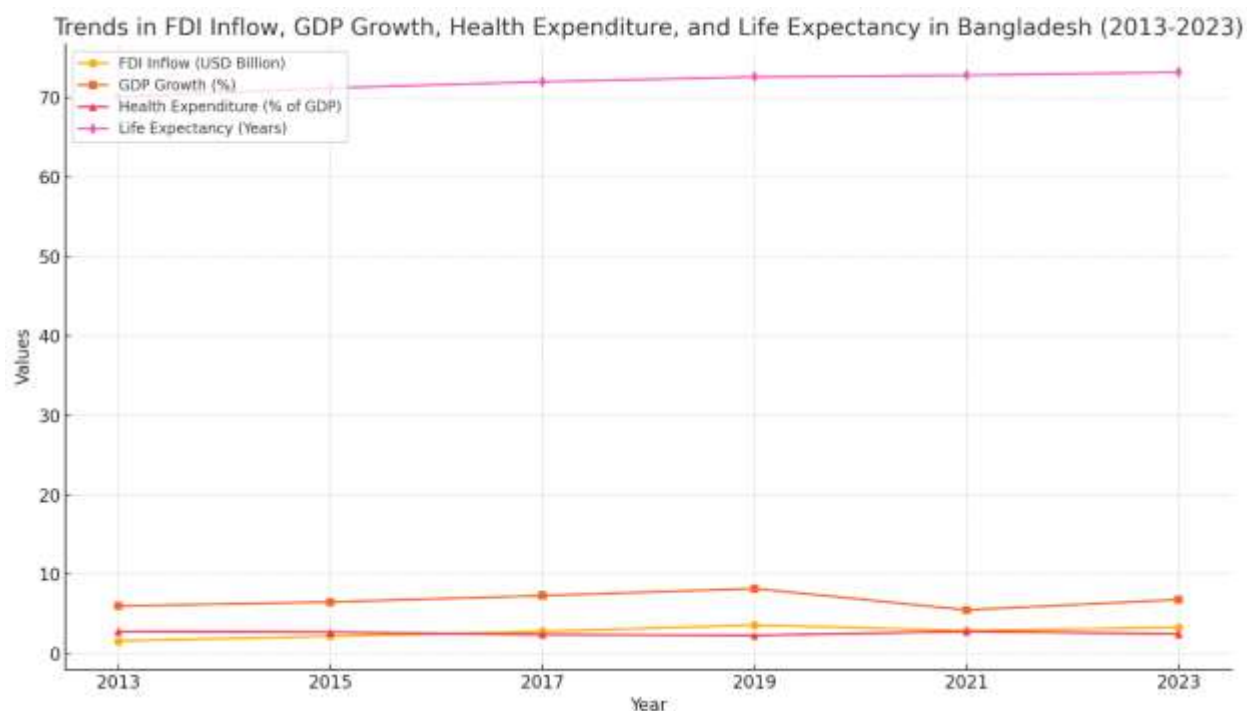
The table indicates a steady growth trend in FDI inflows in the country over the last decade, along with strong growth rates of GDP and employment volume. According to Table 1 FDI inflows, which were at a positive trend improving since 2013, grew by 77% to reach an all-time high of 3.3 billion USD in 2023, and until the year the country was affected by the COVID-19 pandemic, GDP growth had shot to a record of 8.2 percent in 2019 (Yu et al., 2024).

**Table 1:** FDI inflows

<b>Year</b>	<b>FDI Inflow (USD Billion)</b>	<b>GDP Growth (%)</b>	<b>Health Expenditure (% of GDP)</b>	<b>Life Expectancy (Years)</b>	<b>Employment (Million)</b>
2013	1.6	6.0	2.8	70.1	58.2
2015	2.2	6.5	2.7	71.2	60.3
2017	2.8	7.3	2.4	72.0	62.0
2019	3.6	8.2	2.3	72.6	63.5
2021	2.9	5.5	2.8	72.8	64.0
		(COVID)			
2023	3.3	6.8	2.5	73.2	65.7

Whereas FDI and GDP growth show a positive correlation, in the case of the health expenditure as a percentage of GDP, it is displayed as slightly rising and falling

without a defined trend of increasing numbers. It has seriously increased life expectancy, although the improvement might not be part of direct spending to promote health.



**Figure 1:** FDI inflows, GDP growth, health expenditure, and life expectancy in Bangladesh from 2013 to 2023.

Based on the above figure, the interrelations of foreign direct investment (FDI) and economic performance with main public health indicators showed an interesting metamorphosis from 2013 through 2023 in Bangladesh (Mamoon et al., 2021). The FDI inflow was on a generally increasing trend starting at 1.6 billion US dollars in 2013 and achieving a high of 3.6 billion US dollars in the year 2019. The short-term trend of this upward movement was cut during the global economic shock caused by the COVID-19 pandemic, since we have witnessed a significant decrease in FDI to USD 2.9 billion in 2021. Nevertheless, the economy showed signs of recovery and FDI inflows again jumped up to USD 3.3 billion in 2023 (Masud et al., 2024).

A very similar trend can be seen in the GDP growth rate, which improved steadily at the country level as it grew by 6.0 percent in 2013 and touched an impressive figure of 8.2 percent in 2019. The effects of the pandemic were also felt here as the growth went down to 5.5 percent in 2021, which has now bounced back to



6.8 percent in 2023 (Rahaman, 2020). This relationship of the FDI inflows and GDP growth implies that the influx of foreign money was vital in fueling the overall economic setting, increasing industrial production, creating employment, and building additional infrastructure (Mamoon & Rahaman, 2021).

Compared to the economic indicators, the percentage of health expenditure as a proportion of GDP did not change really much, varying by a little bit throughout the decade between 2.3% and 2.8%. Such unproportional health investment growth, even with an entire economy growing, conveys serious concerns of the focus on the national fiscal policy upon the health of the population. The fact that health spending remains low indicates possible under-investment in health facilities and services at risk of derailing health outcomes in the long-term development (Rahaman et al., 2023).

However, there was gradual improvement in the country in terms of its health outcomes among the people, which was as seen in increasing the values of life expectancy. The life expectancy in the year 2013 is 70.1 years and this figure has gradually improved to 73.2 years in 2023. Although this increasing trend is indicating in general the improvement in living standards, health conditions, the benefit seems to be the long-scape and not directly dependent upon the economic growth or the change in the health expenditure (Gupta, Rahaman, Taru, Ali, & Ali, 2024, p. 24). Other socio-economic changes at a larger scale like better nutrition, education and sanitation could be likely contributory to this pattern as opposed to any form of targeted spending in the health sector (Hosain et al., 2024).

All these data put together present an oversimplified but informative image: foreign direct investment has led to the strengthening of the economy of Bangladesh, but the transformation of economic prosperity into the major delivery of population health still demonstrates an inconsistent picture (Ali et al., 2025). The implication of this divergence is that integrated planning of policies is essential with regard to its capacity to induce inclusive development as economic thriving is based on substantive progress in the lives of the population (Siam et al., 2025).

#### **4.2 Discussion Qualitative**



According to the findings, it could be argued that FDI can play a significant role in terms of economic growth and propelling employment in Bangladesh. The arrival of the capital has allowed infrastructural improvement, modernization of some major industries like textiles, and an improved entry into world markets. All of these are reasons why there is a long-term growth and an increased standard of living. The extent of FDI on the health of the people however is not direct and it is faint. Investment flows are geared at manufacturing, energy, and telecommunication areas and do not feature a great amount of direct investment in healthcare infrastructure or service provision. Indicators of positive health outcomes might be explained by the influence of government programs and donor activities as well as gradual socio-economic development more than that of health investments made by FDI (Islam et al., 2025).

The localized benefits are given through corporate social responsibility engagements of foreign companies, whereby they can help in health awareness and specific clinics. Commensurate with this, the cost-effective efforts of the FDI to affect health sector financing and planning remain incapable of the long-term and systemic changes unless propelled by the comprehensive policy coordination (Latif, 2017).

#### **4.3 Case Study: Bangladesh**

Bangladesh is an example of the relationship between foreign investment and development that is rather complicated. China, South Korea, and the United Kingdom are major providers of FDI, and their investments are mainly in the export-oriented manufacturing of garments, energy, and telecommunications. As an example, energy infrastructure development that is paramount in the growth of industries has been driven by Chinese investments (Mollah et al., 2025).

In the health sector, foreign investment is not so obvious. Partially sponsored by foreign investors, Evercare Hospital is a of pride for state-of-the-art medical care that most of the population cannot afford. On the other hand, partnerships between the government and the corporate sector help to raise the scale of government health knowledge, like the Unilever Lifebuoy hygiene campaigns (Hera et al., 2024).

The fact that the government is not largely involved in efforts to ensure harmonization of the FDI incentives with the objectives of public health limits the





extent of the developmental role played by foreign investment. This reaffirms the necessity to have an integrated policy framework that optimizes interactions between economic and health sector objectives (Mollah et al., 2024).

## **5. Discussion and Conclusion**

The results of the research provide meaningful theoretical insights into the discussion about foreign direct investment (FDI) and its complex effects on economic development, along with the results of public health in the context of developing nations, specifically, such as Bangladesh. This study by using a case study design, supports the Endogenous Theory of Growth, which stipulates that investment, which is carried out both locally and by foreigners, is a key driver of stable economic growth. This framework can be supported by the fact that FDI inflows were positively correlated to an indicator of GDP growth, which is a form of empirical validation over the region of South Asian countries (Choudhury et al., 2019).

Additionally, the study refutes the neo-classical assumption according to which market forces are alone sufficient to allocate resources efficiently to the social sectors like health. As much as the economy has experienced a high growth rate due to FDI, the level of health expenditure remains stagnant, implying that unless deliberate policy measures are in place, the ripple effects of economic liberalization might fail to extend to the sector of public health. This information will expand theoretical knowledge on the sphere of development economics by demonstrating the discrepancy between macroeconomic benefits and results within social spheres. It demands that a more holistic development design that integrates economics, public policy, and health sciences be used (Latif et al., 2014).

### **5.1 Limitations**

The findings of this study rely on one country case study and cannot, therefore, be assumed to be universal. The use of secondary data would not allow for a conclusion about causality. Additionally, there were no environmental and social externalities connected with FDI in the scope of this analysis (Latif et al., 2024).

### **5.2 Theory Implications**

The results of the given study present meaningful theoretical implications on the debate of foreign direct investment (FDI) and its various implications on



economic growth as well as the health outcomes of many people, especially in a developing nation like Bangladesh (Ahmed et al., 2024). Through a case study approach, this study supports the Endogenous Growth Theory that investment--home or foreign--is an essential criterion of durable economic growth (Gazi, Tushar, Shuvro, Saha, & Rahaman, 2021). This framework is backed by the positive relationship observed between GDP growth and FDI inflows, strengthened by the fact that it has had empirical validation in the case of South Asia (Chen et al., 2022).

Moreover, the study disapproves of the neoclassical theory that assumes that market forces are the only way that resources can be efficiently allocated to the social arena, like health. In spite of a strong FDI economic growth, a stagnant health expenditure would indicate that unless deliberate policy processes are adopted, the spillover effects of economic liberalization do not automatically translate to the health sector of the society (Latif, Yasin, Ali, Islam, & Forid, 2024). This realization adds to the theoretical dimension of development economics in that it brings out the incongruity that exists between macroeconomic benefits and results in the social sector. It requires an interdisciplinary approach with the inclusion of economics and integration of public policy and health sciences to make more comprehensive development models (Latif & Yasin, 2025).

### **5.3 Practical Implications**

Practically speaking, this research is rather relevant to policymakers, development-oriented practitioners, and even international investors. To begin with, there is evidence that although FDI largely increases the growth of GDP, its capability of changing the overall social impact, e.g., public health, is untapped (Rahaman et al., 2021). The policymakers of Bangladesh and other like economies should formulate specific fiscal policies that not only favor FDI but also redirect a certain percentage of that funding to the health sector as well (Prajapat et al., 2022). These can be listed as public-private healthcare infrastructure provision, corporate social responsibility schemes based on healthcare deliverables, and reward-based schemes to foreign investors to fund the development of social ventures (Raj et al., 2019).

Also, the results can be used by development agencies and multilateral organizations to promote conditional investment regimes, under which the flow of



foreign capital is coordinated with national development agendas, such as health and education (Latif et al., 2023). On the investment front, the foreign companies might use this knowledge to further solidify their social license to operate by going out of their way to contribute to the development of the host country, in a profit-unrelated way (Latif et al., 2015). These are not only acts that result in building goodwill but also establish more stable and healthier societies that, in turn, produce a better business environment (Rahaman et al., 2023).

Overall, the study provides a general direction to the practical implementation of FDI, not only as an economic stimulus, but also as one of the tools in sustainable and inclusive growth. (Hosain et al., 2024).

#### **5.4 Future Research**

Future research with cross-nation comparisons should be done to make further replications and generalizations of similar findings to other emerging economies. To broaden knowledge further, the direction of research in the effect of FDI on health-related sectors such as pharmaceuticals should be within the sector. Further, longitudinal econometric models would help explain the causal relationships between FDI, economic growth, and public health outcomes.

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