

## Editor's Desk

This December 2017 issue of *Thinking Aloud* comes with the theme "poverty". The first article "The arithmetic of poverty in Bangladesh" presents an analysis of the poverty dynamics of Bangladesh over the past one and half decades and suggests that the declining trend of annual average reduction in poverty rates and the poverty elasticity of economic growth in recent years can pose some major concerns for Bangladesh in the coming years. The article shows that even with an accelerated average GDP growth rate of 8%, the country will not be able to put an end to extreme poverty by 2030. The article also identifies the decline in annual average number of employment generated during this period and very low public spending on education and health as critical contributing factors behind the slow progress in poverty reduction. The article advocates that a meaningful structural transformation of the economy through fostering labor-intensive and high-productivity sectors and substantial increase in public education and health spending will help the country to increase the effectiveness of economic growth in reducing poverty. The second article titled "How do public education and health spending reduce poverty?" sheds light on the critical impact public spending on education and health can have on poverty reduction. Using a cross country panel data for 72 countries for the period 1981-2015, the analysis shows that a one percentage point rise in the share of public spending on education in GDP is associated with a 1.33 percentage points fall in the head-count poverty rate, and one percentage point rise in the share of public spending on health in GDP is associated with a 2.4 percentage points fall in the head-count poverty rate. The results of this empirical analysis has significant policy implications for developing countries with higher poverty rates. The article suggests that increasing the share of public spending on education and health in GDP may boost the chances of achieving the "no poverty" goal of SDGs in these countries. In this issue, SANEM interviews Dr. Sayema Haque Bidisha, Research Director, SANEM and Associate Professor, Department of Economics, University of Dhaka on the poverty reduction strategy of Bangladesh. Dr. Bidisha emphasizes on the importance of enhancing the earning capacity of the poor as a long term strategy for poverty reduction. The fourth page draws attention to the events that took place in the month of November 2017.

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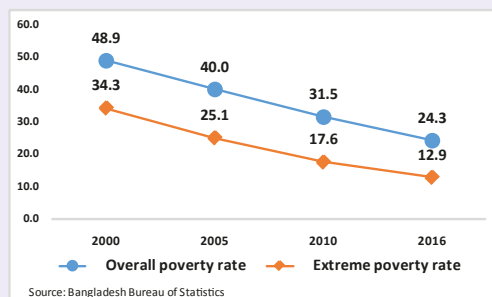
## The arithmetic of poverty in Bangladesh

Selim Raihan

Bangladesh has made important progress in reducing poverty over the past one and half decades. According to the national estimates, the overall head-count poverty fell from as high as 48.9% in 2000 to 24.3% in 2016. Also, the extreme poverty fell from 34.3% to 12.9% during the same period.

Despite its progress in reducing poverty, there are some major concerns regarding whether Bangladesh will be able to achieve the targets set by Goal 1 of the Sustainable Development Goals (SDGs) by 2030 with the business-as-usual scenarios. Goal 1 of SDGs sets the targets of eradicating extreme poverty and reducing at least by half the proportion of people living in poverty according to national definitions.

First, Bangladesh still remains a country with a very high incidence of poverty. In 2016, there were about 40 million poor people as per the national poverty line income. The number of extreme poor is also staggering with about 21 million people living below extreme poverty line in 2016. If we consider World Bank's Lower Middle Income Class Poverty Line, which has a value of US\$3.2 (PPP, in 2010), in 2010, 59.2% people in Bangladesh were under the poverty line income in contrast to 31.5% poor people as per the national



poverty line income. This suggests that small adjustments in the poverty line income can change the poverty statistics quite significantly.

Second, the annual average reduction in poverty rates has declined gradually over the past one and half decades. During 2000-2005, the annual reduction in overall poverty rate was 1.8 percentage points, which declined to 1.7 percentage points during 2005-2010, and further declined to 1.2 percentage points during 2010-2016. The most alarming trend is that while during 2000-2005, the annual reduction in extreme poverty rate was 1.8 percentage points, the rate declined to 1.5 percentage points during 2005-2010 and to 0.8 percentage points during 2010-2016. This suggests that the scope and success in reducing overall and extreme poverty rates in Bangladesh have become limited in recent years.

Third, the poverty elasticity of economic growth declined over the past one and half decades, indicating a declining effectiveness of economic growth in reducing poverty. The poverty elasticity of economic growth shows the percentage point change in poverty rate due to a percent change in real GDP (gross domestic product). In case of overall poverty, such elasticity declined from 0.32 in 2000-2005 to 0.16 in 2010-2016. For extreme poverty, the elasticity had a larger fall as it declined from 0.33 to 0.1 during the same period.

Fourth, despite that during 2010-2016, the country witnessed the highest average annual growth rate in

GDP, both the annual reduction in poverty rates and poverty elasticity of economic growth had the lowest values. This suggests that economic growth alone can not take care of reduction in poverty. As per the calculated elasticity values of 2010-2016, and with the business-as-usual growth rate of GDP, Bangladesh will have an overall and extreme poverty rates of around 10% and 4% respectively by 2030. Even with an accelerated average growth rate of GDP of 8%, overall and extreme poverty rates, by 2030, will be around 6.5% and 2% respectively. This means that, though there will be some progress in reducing overall poverty, neither the business-as-usual nor the accelerated growth scenarios will be able to eliminate extreme poverty by 2030. Under the business-as-usual growth scenario, there will still be around 8 million extreme poor, and under the accelerated growth scenario, there will still be around 4 million extreme poor by 2030.

Despite accelerated economic growth in recent years, why has there been much slower progress in poverty reduction? Three critical factors can be attributed to this. First, the annual average number of generation of employment declined from 1.7 million in 2000-2005 to 1.3 million in 2005-2010 and further to 0.9 million in 2010-2016. This means the accelerated economic growth during 2010-2016 was not 'employment-friendly'. Second, the annual average share of public expenditure on education in GDP remained frustratingly unchanged at around 2%

	2000-2005	2005-2010	2010-2016
<b>Average annual reduction</b>			
Overall poverty rate	-1.8	-1.7	-1.2
Extreme poverty rate	-1.8	-1.5	-0.8
<b>Poverty elasticity of growth</b>			
Overall poverty	-0.32	-0.25	-0.16
Extreme poverty	-0.33	-0.22	-0.10

throughout 2000-2016. Bangladesh is among the bottom list of countries in the world with the lowest ratio of public expenditure on education to the GDP. In contrast, such ratio is around 5% for most of the Southeast Asian countries. Third, the annual average share of public expenditure on health in GDP declined from around 1% in 2000-2005 to 0.9% in 2010-2016. The public health expenditure as the percentage of GDP in Bangladesh is one of the lowest in the world, whereas, such ratio is around 2.5% for most of the Southeast Asian countries. All these three factors contributed to a rising inequality too in Bangladesh over this period. While in 2000, the 'gini' coefficient, a measure of income inequality, was around 0.45, it increased to as high as 0.48 by 2016. There are now strong global evidences that the effectiveness of economic growth in lowering poverty falls with the rise in income inequality.

What needs to be done? In order to increase the effectiveness of economic growth in reducing poverty, the 'jobless' growth phenomenon needs to be avoided. For this, the economic growth momentum needs to be tuned for 'meaningful' structural transformations of the economy where promotion of labor-intensive and high-productivity sectors would be fundamental. Also, poverty reduction is not simply about raising household income, but also about expanding human capabilities. In this context, Bangladesh has to increase the shares of public expenditure on health and education in GDP quite substantially in the coming years.

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## How do public education and health spending reduce poverty?

Selim Raihan and Mehzabeen Ahmad

In recent decades, the developing world has made important progress in reducing extreme poverty. The data from the World Bank shows that the number of people living below the international poverty line of US\$ 1.9 a day dwindled down from 1.85 billion people in 1990 to 768.5 million in 2016. However, the global share of the extreme poor population stands at over 10%, and there is uneven progress across different regions in the world. Therefore, eradicating poverty in all its forms and dimensions, including extreme poverty, remains the greatest global challenge and the most significant hurdle in the path of attaining sustainable development goals (SDGs) worldwide.

A majority of the global decline in poverty is explained by the reduction of poverty rates in East Asia and Pacific and even South Asia to an extent, due to the thriving economic growth experienced

equal access to basic utilities, mobilizing global resources to extend cooperation towards the developing countries and constructing national and international policy and strategy frameworks.

In order to understand the current state of the cross-country differences in the poverty rates, we compared poverty rates across 72 developing countries (for which data is available from the World Bank's World Development Indicators database) for the time period of 2010-15. Table 1 and Table 2 present the top 10 and bottom 10 performing countries with respect to poverty rates based on US\$ 1.9 and US\$ 3.2 poverty lines respectively.

According to Table 1, all the 10 countries with highest rates of poverty, in terms of US\$ 1.9 poverty line, are from the Sub-Saharan African region, with Madagascar displaying the staggeringly highest rate of 77.8%. In contrast, the list of top countries with lowest poverty rates is dominated by the European countries, with countries such as Belarus, Poland, and Romania

this view has been limited due to the unavailability of time-series data on poverty. In this article, we use a cross-country panel data of poverty, constructed by Raihan (2017), to explore how public spending on education and health can affect poverty. This dataset has been constructed by considering periodic poverty rates (of US\$ 1.9 poverty line) and average values of other variables for those corresponding periods. The constructed data has seven periods between 1981 and 2015. These are 1981-1985, 1986-1990, 1991-1995, 1996-2000, 2001-2005, 2006-2010 and 2011-2015. The missing values of the poverty rates have been filled-in using extrapolation and interpolation methods. This constructed data has 72 countries and the source of the data is the World Development Indicators of the World Bank.

The fixed effect panel regression results suggest that the coefficient of the per capita GDP is negative and significant suggesting that increase in the per capita GDP is strongly associated with a reduction in the poverty rate. Also, the ratio of remittance to GDP appears to have a positive and

**Table 1: Top and bottom 10 developing countries with US\$1.9 poverty rate (2010-2015)**

Top 10			Bottom 10		
Rank	Country	Rate	Rank	Country	Rate
1	Belarus	0.00	72	Madagascar	77.80
2	Poland	0.00	71	Burundi	73.70
3	Romania	0.00	70	Guinea-Bissau	67.10
4	Russian Federation	0.00	69	Central African Republic	66.30
5	Czech Republic	0.10	68	Lesotho	59.70
6	Jordan	0.10	67	Nigeria	53.50
7	Kazakhstan	0.10	66	Mali	49.30
8	Slovenia	0.10	65	Niger	47.90
9	Thailand	0.10	64	Burkina Faso	43.70
10	Ukraine	0.10	63	Swaziland	42.00

Source: World Bank

**Table 2: Top and bottom 10 developing countries with US\$ 3.2 poverty rate (2010-2015)**

Top 10			Bottom 10		
Rank	Country	Rate	Rank	Country	Rate
1	Belarus	0.04	72	Madagascar	91.10
2	Slovenia	0.10	71	Burundi	90.10
3	Czech Republic	0.10	70	Guinea-Bissau	84.50
4	Ukraine	0.22	69	Central African Republic	83.10
5	Russian Federation	0.28	68	Niger	80.40
6	Poland	0.33	67	Mali	79.00
7	Jordan	0.40	66	Lesotho	78.00
8	Kazakhstan	0.48	65	Nigeria	77.60
9	Malaysia	0.60	64	Burkina Faso	76.40
10	Hungary	0.65	63	Ethiopia	73.10

Source: World Bank

**Table 3: South Asian countries with US\$ 1.9 and US\$ 3.2 poverty rates (2010-2015)**

\$1.9 poverty rate			Bottom 10 \$3.3 poverty rate		
Rank	Country	Rate	Rank	Country	Rate
26	Sri Lanka	1.90	38	Bhutan	14.50
28	Bhutan	2.20	41	Sri Lanka	16.10
44	Maldives	7.30	46	Maldives	24.40
45	Pakistan	7.43	54	Pakistan	44.63
52	Nepal	15.00	56	Nepal	50.90
55	Bangladesh	18.50	59	Bangladesh	59.20
57	India	21.20	60	India	60.40

Source: World Bank

by these regions. However, a large population continues to suffer from poverty and a major portion of the rest remains vulnerable and at risk of falling back below the poverty line. A glaring spatial disparity can be perceived, accompanied by low levels of human development. If the qualities of health, education, employment and overall standard of living continually fail to cope with income growth, it may ultimately further hinder the capability of the masses; reinforce poverty and impede the process of growth. A similar picture can be admonished for Sub-Saharan Africa, which currently hosts the largest number of poor compared to other regions. This region's multidimensional aspect of poverty is reflected in economic, human and social deprivation, explained by the very slow progress in Human Development Index (HDI) from the 1990s and the elevated rate of income poverty. Inequality also remains a significant crisis in the Latin American countries, in the form of chronic and transitory poverty, despite the recent upsurge of economic development in this region.

As the gap between the rich and poor widens, across and within nations, it becomes imperative to ensure a sustained resilience and global initiative against all dimensions of poverty. With that aim, the first SDG is assigned to "end poverty in all its forms everywhere" and its seven associated targets focus on various approaches to universal eradication of poverty and inequality, with a special attention to implementing necessary social protection programs, ensuring

displaying almost no population below the US\$ 1.9 poverty line. Few countries from Asia also make it to the top with minimal levels of poverty.

Table 2 provides a similar scenario for poverty rates calculated at a poverty line of US\$ 3.2. Most countries on the list of bottom 10 or highest poverty rates remained unchanged. Madagascar and Burundi have almost 90% of the population below poverty line. Among the countries which possess the lowest rates of poverty at US\$ 3.2, Belarus again tops the list, while Malaysia and Hungary make an entry in the top 10 rankings.

Table 3 illustrates the situation of all South Asian countries (except Afghanistan, due to unavailability of data), in terms of poverty. The countries have been ranked from the lowest to the highest rate of poverty for US\$ 1.9 and US\$ 3.2 poverty lines. Sri Lanka and Bhutan top both the lists, while India and Bangladesh stand at the bottom of the list with the highest share of the population living below the poverty line.

It has long been argued in the economic literature that public spending on education and health can be a powerful policy tool in the developing countries to reduce poverty, as these expenditures not only address the symptoms of poverty but also the causes of poverty. Public spending on education and health is argued to contribute to economic growth of a country by strengthening the human capabilities of the poor people. However, empirical literature to support

statistically significant association with the reduction in the poverty rate. After controlling for differences in per capita GDP and remittance-GDP ratios, one percentage point rise in the share of public spending on education in GDP is associated with 1.33 percentage points fall in the head-count poverty rate, and one percentage point rise in the share of public spending on health in GDP is associated with 2.4 percentage points fall in the head-count poverty rate. Both the fixed effect coefficients of public education and health spending are highly statistically significant.

Results from the aforementioned empirical exercises have important policy implications. A large number of developing countries, with the incidence of high poverty rates, are seriously lagging behind in terms of ensuring the critical levels of public spending on education and health in proportion to their GDPs. The business-as-usual scenarios of public education and health spending will not help these countries achieve the first SDG of 'no poverty' by 2030. There is thus a need for some extraordinary efforts in bringing large positive changes in the business-as-usual scenarios.

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**“...often it is not only credit but also training schemes that, by expanding earning opportunities, can help in escaping from poverty trap...”**

Dr. Sayema Haque Bidisha is an Associate Professor in the Department of Economics, University of Dhaka and Research Director of South Asian Network on Economic Modeling (SANEM). She did her bachelors as well as masters from the Department of Economics, University of Dhaka and MSc. from the University of Bath, UK. She obtained PhD in Labour Economics from the University of Nottingham, UK. Her research interest lies in labour economics, development economics, population economics and microeconometrics. Her work involves both empirical analysis as well as policy focused research with emphasis on developing countries. In the context of Bangladesh, she worked on a number of research projects on labour market, poverty and food security, gender and women empowerment, migration and remittance earning, credit and agricultural production, skill and education, demographic dividend and youth population etc. In addition, Dr. Bidisha has also worked closely with the Government of Bangladesh in preparing various policy documents and government flagship objects. In particular, she was actively engaged in drafting Five Year Plan of Bangladesh along with the background paper of Perspective Plan of the country. She has worked with several international as well as national organizations e.g. the World Bank, IDRC, ILO, FAO, etc. and has published a number of articles/book chapters in peer reviewed publications.

**SANEM: What are your views regarding current poverty reduction effort of the country?**

**SHB:** The country has definitely made commendable progress in terms of poverty reduction in the last decade or so. Factors like social safety net programs of the government certainly deserves credit in this regard. In addition, micro financing schemes, flow of remittances, expansion of small and medium enterprises along with better communication system etc. have contributed towards poverty reduction efforts. However, while looking at mere poverty numbers we may overlook few issues, e.g. poverty at a household level may be quite different from poverty at individual level, especially when we think about the food habit and calorie consumption of women in Bangladesh. Secondly, the concept of poverty may be quite different from the concept of other indicators of well-being e.g. *vulnerability* and it is more rational to perceive poverty as a dynamic concept. For example, a household may be non-poor at a certain point of time but may be marginally so. In that case, in case of any shock, be it natural disaster or job loss, that household may fall into poverty. Research has revealed that, *vulnerability* of households living in disaster prone areas is much higher and in many cases poverty estimates can differ significantly from vulnerability. A true assessment of poverty situation can therefore be made while analyzing poverty from a dynamic point of view and thereby while taking into account the depth of poverty (can be captured by

poverty gap) or vulnerability of people in the face of any shock.

**SANEM: As you indicated in your last answer, how do you think poverty can vary across different demographic groups?**

**SHB:** A household comprises of both adult and children, men and women, youth and old-the calorie requirement as well as calorie consumption might be quite different among them even if they reside in the same household. Therefore, in certain cases, household poverty might be a misleading indicator. For example, for a child, poverty status of the household is not enough as there can be several other crucial indicators, e.g. nutritional status (whether stunting, wasting or malnutrition prevails), in terms of which he/she might be in a vulnerable position. On the other hand, for a youth, it is not only poverty rather it is the employment status of the youth that is crucial for understanding his/her socio-economic position. As for women, due to patriarchal gender norms, even in non-poor families, their basic (calorie) requirement might not be fulfilled. As a result, a



woman can be ‘poor’ even though she belongs to a non poor household. In addition, escaping from poverty for women is often more difficult than that of men as patriarchal norms and household responsibilities restrict their participation in the labour market and thereby make it difficult for them to improve their financial position, along with that of their family.

**SANEM: What do you think are the key problems of conducting research on poverty in Bangladesh?**

**SHB:** The available nationally representative data on poverty is the Household Income and Expenditure Survey (HIES). However, the survey is conducted in 5/6 years interval so we do not know the situation of poverty in interim period. Secondly, poverty is measured as a household phenomenon so we assume that all members of a non-poor household are non-poor but that might not always be true. Without having intra-household information of consumption of food items, we cannot conclude about poverty/calorie intake of members of that household. Thirdly, often it is required to combine household level information with labour market information but the latter is dealt by a different survey. A coordination between

these two surveys would be helpful. Fourthly, given overall improvement of the living standard of people of the country, re-thinking of the components of the basket for calculating poverty might be a timely decision. Finally, having panel data at least for some crucial modules will be extremely useful.

**SANEM: Based on your own research on poverty, what lessons can you share in terms of the steps that could be taken in reducing poverty?**

**SHB:** From long term point of view, poverty alleviation efforts, amongst others, must be combined with creation of employment opportunities for the poor and vulnerable people. Besides, from a broader perspective, poverty alleviation should better be seen as providing food security and to ensure dietary diversity for taking care of nutritional issues of the members of the household, particularly that of children. In this context, providing credit to the households has been found as beneficial. In addition, often it is not only credit but also training schemes that, by expanding earning opportunities can help in escaping from poverty trap- a combination that has been found to be quite useful. In the context of Bangladesh, crucial contributors of poverty reduction are migration and remittance earning and both internal as well as international migration help poor people to get out of poverty, even if not in the short run, but in the medium/long term.

**SANEM: In terms of the poverty alleviation efforts of the country, do you have any recommendations, in addition to your suggestions mentioned in last answer?**

**SHB:** While targeting the poor people, it is crucial to consider their severity of poverty. For example, for ultra-poor/extreme poor households, it is important to bring them under safety net programs. In this context, I think it is essential to reconsider the existing programs and to reduce the number of programs by combining several programs together, which will reduce administrative costs and bureaucratic complexities. The programs instead should be scaled up in terms of per head allocation so that these could effectively contribute towards poverty reduction. Emphasis must be given towards targeting of the beneficiaries and monitoring of the programs to control leakage and mis-targeting. Although it is important to bring the poor and extremely vulnerable people at grass roots under the coverage of safety net, the ultimate target should be to provide them support in terms of earning capacity (can be credit, education, training etc) so that they themselves can transform their position. A longer term strategy in terms of poverty alleviation should therefore focus on employment generation. Poverty alleviation effort should also be viewed from a broader angle and should include provision of basic utility services e.g. water, sanitation, along with education and health care, for productive living. Finally, poverty alleviation should not be considered through numbers only but by looking at improvement of living standard and quality of lives of the people.

**SANEM: Thank you for your time.**

**SHB:** My pleasure.

### Tenth South Asia Economic Summit (SAES X) held at Kathmandu, Nepal



The Tenth South Asia Economic Summit (SAES X) was held at Kathmandu, Nepal from November 14-16, 2017 with the theme "Deepening Economic Integration for Inclusive and Sustainable Development in South Asia." Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Professor, Department of Economics, University of Dhaka, attended the event. At this summit Dr. Raihan gave presentation on 'Unleashing the Potential of Intra-regional Trade in South Asia'. In the presentation, Dr. Raihan cleared a point that there are large divergences of national economic development strategies among South Asian countries which are not conducive for a deeper regional integration in South Asia. In contrast, in Southeast Asian countries, a convergence of their national economic development strategies, which have been mostly export-oriented, FDI-oriented, and also aligned with China's development strategies, has led to a deeper regional integration in the ASEAN region. Therefore, rather than blaming each other, the South Asian countries should get their domestic development policies right and look for some convergences among themselves. Mahtab Uddin, and Jahid Ebn Jalal, Research Associates of SANEM, also attended the summit.

### Dissemination seminar on 'Learning to Swim in Turbulent Waters' held at Dhaka

Research dissemination seminar on 'Learning to Swim in Turbulent Waters: Women Labour Migration: Agency and Exploitation' was held at Dhaka, on November 30, 2017. South Asian Network on Economic Modeling (SANEM) and Drishti Research Centre jointly organized the event in association with the London School of Hygiene and Tropical Medicine. Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Professor, Department of Economics, University of Dhaka chaired this seminar. Director of Drishti Research Centre, Therese Blanchet and Dr. Samantha K. Watson of London School of Hygiene and Tropical Medicine, jointly gave the keynote presentation in this program. Sunera Saba Khan, Senior Research Associate of SANEM participated as a discussant in the seminar.

### Session on employment opportunities for Economics students held at University of Dhaka



Senior Research Associate of South Asian Network on Economic Modeling (SANEM), Nazmul Hossain Avi, conducted a session on 'Employment Opportunities in the Fields of Economic Research and Academia' at Department of Economics, University of Dhaka on October 26, 2017. The session was organized by Economics Study Center, University of Dhaka. The Speaker pointed out to the audience the necessity of soft skills, networking, and research-based knowledge as well as the requirements to pursue higher studies abroad.

### SANEM – UIUJEF workshop on 'Career Options for Economics Graduates' held at Dhaka

South Asian Network on Economic Modeling (SANEM), in collaboration with UIU Junior Economists' Forum (UIUJEF), organized a workshop on 'Career Options for Economics Graduates' at United International University campus, Dhaka on November 04, 2017. In the event, career prospects of Economics graduates and motivations for studying Economics were discussed by Nazmul Hossain Avi, Senior Research Associate of SANEM and Md. Sadat Anwar, Research Associate of SANEM. In addition, Fayeza Ashraf, Research Associate, SANEM, discussed higher study options abroad for students of Economics in the event.

### Workshop on 'Financial Services Access and Agency for Women and Girls: Bangladesh Country Assessment' held at Dhaka

A workshop on 'Financial Services Access and Agency for Women and Girls: Bangladesh Country Assessment', organized by United Nations Capital Development Fund (UNCDF), was held on November 13, 2017 at Dhaka. Nazmul Hossain Avi, Senior Research Associate of South Asian Network on Economic Modeling (SANEM), and Fayeza Ashraf, Research Associate, SANEM participated in the event and presented their recommendations to address the identified major barriers.

### SDGs consistent CGE model development at UNESCAP, Bangkok, Thailand

Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Professor of Economics, University of Dhaka, led a team from the Social Development Division of United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), Bangkok during November 19 - 24, 2017. In this whole working week, Dr. Raihan, along with his team, developed Sustainable Development Goals (SDGs) consistent Computable General Equilibrium (CGE) models for around 30 Asia Pacific countries. The Social Development Division of UNESCAP works with aged people, disabled people, gender equality, HIV and AIDS, inequality and social protection, international migration, population dynamics and youth education and employment.

### National Validation Meeting held at Thimpu, Bhutan

'ADB-SASEC National SPS and TBT Diagnostic Study for Bhutan: National Validation Meeting' was held at Thimpu, Bhutan on November 8, 2017. Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Professor, Department of Economics, University of Dhaka attended the meeting. Following a national consultation meeting in the month of August 2016, Bhutan's Agriculture and Food Regulatory Agency (BAFRA), Ministry of Agriculture and Forests, the Department of Trade, Ministry of Economic Affairs, together with Asian Development Bank (ADB), launched a national diagnostic study process on sanitary-phytosanitary (SPS) measures and technical barriers to trade (TBT), under the trade facilitation agenda of the South Asia Subregional Economic Cooperation (SASEC) Program. This National Validation Meeting was held with all stakeholders to share the draft final findings and recommendations of the diagnostic study, and capture further comments and feedbacks.

### International conference held at Kolkata, India

An International Conference on 'Emerging Perspectives in Commerce, Economics and Management - Policies for a Better World' was held at the St. Xavier's College, Kolkata, India on November 2, 2017. Dr. Selim Raihan, Executive Director, SANEM and Professor of Economics, University of Dhaka was a speaker at this conference.

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