

Editor's Desk

This July 2018 issue of *Thinking Aloud* focuses on "Industrialization". The first article on "The road to rapid industrialization in Bangladesh" highlights four major issues which need to be in order for a rapid industrialization in Bangladesh. First, the need for second-generation strategic and dynamic industrial policies aiming at rapid expansion and diversification of the manufacturing through large-scale domestic and foreign investments. Second, the need to address a number of supply-side constraints in the form of weak infrastructure and the high cost of doing business within a short time span. Third, the need to attach decisive emphasis on improving the existing low level of human capital by enhancing investment on education, skill development, and health. Fourth, the need for strong commitments from the political elites for necessary economic and institutional reforms for a rapid industrialization. The second page article titled "What factors affect Industrialization?" conducts a cross-country fixed effect panel econometric analysis using panel data of 107 developing countries for the years 1970-2016. The results from the analysis suggest that the size of the population, share of households with access to electricity, lower rate of applied tariff rate, domestic private sector credit as share in GDP, investment as share in GDP, labor force participation rate of younger people (age 15-24), and share of public expenditure on education in GDP have positive and statistically significant association with higher manufacturing share in GDP. The third page contains two articles focusing on the industrial sector and manufacturing growth potential of Bangladesh. The article titled "Addressing skills mismatch for industrial growth: Bangladesh perspective" emphasizes on the context of skills mismatch in the labor market of the country with respect to the future requirement of the industries. The article titled "Prioritizing manufacturing sector policies in Bangladesh" highlights the importance of sustainable structural transformation and manufacturing sector growth in the coming years and identifies a few key areas in need of immediate policy attention in this regard. The final page draws attention to the events that took place in the month of June.

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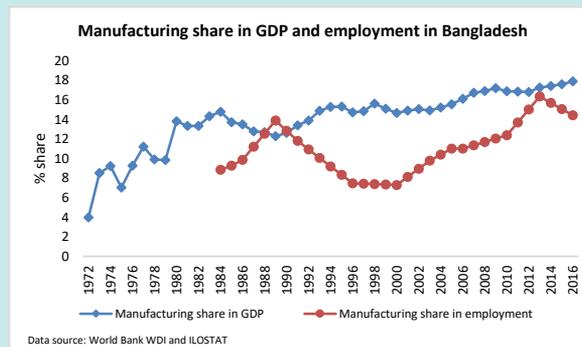
The road to rapid industrialization in Bangladesh

Selim Raihan

Experience from the successful industrialized countries suggests that industrialization brings significant structural change in the economy which leads to considerable reduction in poverty, large-scale job creation and substantial improvement in the welfare of the people of a country.

Bangladesh has undergone some structural transformation over the past four decades, where the share of agriculture in gross-domestic product (GDP) declined from around 60% in the early 1970s to 15% in 2016. The share of services sector increased from 34% to 56%, the share of manufacturing increased from 4% to 18%, and the share of non-manufacturing industry (mining quarrying, construction, and electricity and gas) increased from 2% to 11% during the same period.

Despite some fluctuations, the share of manufacturing in GDP increased from as low as 4% in 1972 to around 15% in 1984. But, between 1984 and 2016, this share increased by only 3 percentage points, from 15% to 18%. Though there has been a consistent but slow upward trend in the share of manufacturing in GDP between 1990 and 2016, the trend in the share of manufacturing in country's employment has been



rather uneven during the same period. From a share of 14% manufacturing employment in 1989, the share declined to 7.3% in 2000. However, the manufacturing employment share had seen a steep rise since 2000, and in 2013, the share reached the level of 16.4%. Yet, the matter of grave concern is that since 2013 the share started declining and in 2016 the share stood at 14.4%. This raises the fear of 'pre-mature' deindustrialization in Bangladesh at a very low level of per capita income. It is important to note that the structural transformation through manufacturing is primarily the movement of labor from agriculture to manufacturing. Successful newly industrialized countries from East and Southeast Asia, at their peak of industrialization, had employment share of manufacturing well above 20%. Also, the share of manufacturing in GDP in those countries at their peak was well above 30%. Despite the fact that over the past four decades, the share of agriculture in employment in Bangladesh declined, agriculture still accounts for over 40% of total employment. The labor released from agriculture has been absorbed primarily in the low-productive services and non-manufacturing industrial (especially construction) sectors. This process has led to an unsuccessful headway towards the creation of productive jobs, slow progress in reduction in poverty as well as rising inequality.

The aforementioned analysis also points to the fact that the pace at which Bangladesh has increased its manufacturing shares in both GDP and employment has

been considerably slower than those of many newly industrialized countries in East and Southeast Asia. Newly industrialized countries from East and Southeast Asia saw rapid rises in shares of manufacturing value added and employment. All these contributed to the massive reduction in poverty, large-scale employment generation, and rise in per capita incomes by many folds within a much shorter time in those countries. The immediate lesson Bangladesh can draw from the experiences of these successful countries is that Bangladesh needs to graduate from the current very sluggish process of industrialization to achieve the aforementioned large development goals of poverty reduction, employment generation and per capita income growth within a short time period.

Despite some progress in raising the manufacturing shares in GDP and employment during 1990 and 2016, Bangladesh has not been successful in moving to the next phase of industrialization. The manufacturing sector in Bangladesh is highly concentrated around low value-added readymade garments, and the country has not been yet able to move successfully to the next generation of manufacturing, especially to high value-added manufacturing.

There are four major issues which need to be in order for a rapid industrialization in Bangladesh. First, there are a number of policy-induced challenges. The first generation of reform of trade and industrial policies in the 1980s and 1990s helped Bangladesh achieve the current level of progress in manufacturing. However, returns from those reforms have been exhausted, and also there are now some policies in place towards the wrong directions. There is a need for second-generation strategic and dynamic industrial policies aiming at rapid expansion and diversification of the manufacturing through large-scale domestic and foreign investments. Given the changes in the global and regional trade scenarios, the need for such strategic trade and industrial policies is

more important now than ever. Second, a number of supply-side constraints in the form of weak infrastructure and the high cost of doing business need to be addressed within a short time span. The initiatives taken by the Bangladesh government in setting up 100 special economic zones (SEZ) as well as the development of some infrastructural projects seem to address these infrastructural and high cost of doing business issues. However, the progress in the implementation of the SEZs and the infrastructural projects is slow and is yet to show the signs of any 'regime change'. A major departure is needed in terms of enhancing government's institutional efficiency to ensure timely and cost-effective delivery of such projects. Third, the current state of human capital is not conducive at all for a rapid industrialization in Bangladesh. The country needs to attach decisive emphasis on improving the existing low level of human capital by enhancing investment on education, skill development, and health. Finally, the political economy factors, especially the institutional development for rapid industrialization is a dire need. The incentives to maintain the status-quo are huge in the form of generation of substantial rents from the existing economic system. The onus now is on the political elites to break such vicious cycle of rent generation. There is also a need for strong commitments from the political elites for necessary economic and institutional reforms for a rapid industrialization.

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What factors affect industrialization?

Selim Raihan and Sunera Saba Khan

Industrialization is the process of structural transformation through which resources (especially labor) move from agriculture to industry and more specifically to manufacturing. Industrialization has several benefits, especially in the long run, such as diversification of the economy, employment generation, technology transfer and welfare improvement of the people.

As a result of industrialization, an economy experiences an increase in the share of manufacturing in Gross Domestic Product (GDP) as the production of manufactured goods increases. Simultaneously an economy also experiences a rise in manufacturing share in employment. It plays a vital role in accelerating the process of economic development of the developing countries. Industrialization leads to an increase in national income by ensuring the maximum use of scarce resources, and raises the export of manufactured goods. Moreover, industrialization opens up employment opportunities and thus helps in poverty reduction. It also allows the government to make long-term investments in infrastructure, skills formation and institutional building, which contributes to development of the economy. The manufacturing sector possesses some characteristics which can establish the necessary linkages for sustaining a virtuous circle of growth and structural transformation.

Table 1 shows the top ten and bottom ten countries in terms of average share of manufacturing in GDP out of the 91 developing countries for the period 2012-2016. During this period, China and South Korea were the top two countries in terms of manufacturing value added in GDP of over 30%. In contrast, Hong Kong and Sierra Leone had the lowest contribution of manufacturing to GDP of less than 2%. Over the past four decades the East and Southeast Asian economies topped the list in terms of high manufacturing share in GDP. In case of South Asia, only Sri Lanka was able to make it to the top 10 in 2010.

An analysis of the data of the share of manufacturing value-added in GDP for five South Asian countries (Bangladesh, India, Nepal, Pakistan and Sri Lanka) for 1970-2016 (Table 2) suggests that India increased its share of manufacturing value-added in GDP from 16.18% in 1970 to 19.10% in 1980. However, since 1980 India had been experiencing declining share of manufacturing value-added in GDP and the share fell to 16.51% in 2016 which depicts some signs of premature deindustrialization. The trend in share of manufacturing value-added in GDP for both Pakistan (declined from 16.06% in 1970 to 12.80% in 2016) and Nepal (increased from 3.71% in 1970 to 9.44% in 2000 but declined to 5.97% in 2016). Recently Sri Lanka also showed signs of premature deindustrialization. Contrary to all other South Asian countries, Bangladesh had been experiencing an increasing share of manufacturing value-added in GDP. In 2016, Bangladesh had the largest share of manufacturing value-added in GDP (17.91%)

among the South Asian countries.

In order to explore factors that affect manufacturing share of GDP, a cross-country panel econometric analysis is conducted using a panel data of 107 developing countries for the years 1970-2016. The UN classification for developing countries has been used. In case of developed economies, over the years the contribution of manufacturing value-added to GDP tends to decline. Therefore, we have considered only developing countries in our

Top 10			Bottom 10		
Rank	Country	%	Rank	Country	%
1	China	30.43	91	Hong Kong	1.30
2	South Korea	30.25	90	Sierra Leone	1.83
3	Thailand	27.74	89	Iraq	2.16
4	Malaysia	22.77	88	Papua New Guinea	2.45
5	Indonesia	21.61	87	Chad	2.76
6	Myanmar	20.71	86	Liberia	3.26
7	El Salvador	20.53	85	Barbados	4.21
8	Philippines	20.25	84	Ethiopia	4.24
9	Guatemala	19.90	83	Gabon	4.30
10	Singapore	19.27	82	Gambia	5.03

Source: World Development Indicators

analysis. All data have been obtained from World Bank's World Development indicators. The fixed effect panel regression results suggest that the size of the population, share of households with access to electricity, lower rate of applied tariff rate, domestic private sector credit as share in GDP, investment as share in GDP, labor force participation rate of younger people (age 15-24), and share of public expenditure on education in GDP have positive and statistically significant association with higher manufacturing share in GDP.

The size of the population can be used as a proxy for the size of the internal demand. There is a significant positive relationship between manufacturing expansion and internal demand so that, other things being equal, countries with

Country	1970	1980	1990	2000	2010	2016
Bangladesh	5.80	13.83	12.63	14.69	16.89	17.91
India	16.18	19.10	19.08	18.07	17.47	16.51
Nepal	3.71	4.28	6.09	9.44	6.55	5.97
Pakistan	16.06	15.93	17.41	14.68	13.64	12.80
Sri Lanka	16.08	16.61	13.40	15.05	20.11	16.94

Source: World Development Indicators

larger internal demand tend to have a higher manufacturing share. The access to electricity variable can be considered as a proxy of infrastructure, especially electricity infrastructure, of a country. Electrification is an important factor for industrialization. Furthermore, an outward-looking industrial strategy allows access to large markets and a growing demand which encourage large scale industrialization programs. Moreover, trade liberalization helps boost the industrialization process by ensuring supply of imported inputs at free trade prices, providing access to technology and capital and by helping to establish a more competitive exchange rate. The strategies followed by economies who were successful in industrialization include the adoption of trade liberalization in conjunction with setting up of special economic zones, export processing zones,

and industrial bonded zones as strategies for promoting Foreign Direct Investment (FDI) and supply export-oriented firms with duty-free, tax-free imported inputs. Trade played a crucial role in expediting structural change and industrial development in these nations. The existence of better financial institutions helped influence the industrialization process by facilitating efficient allocation of resources and ensuring larger private sector credit in proportion to GDP. The presence of an efficient banking system ensured the availability of finance to firms, especially small and medium sized firms and reinforced domestic entrepreneurship helped speed up the pace of industrialization. The countries with higher levels of private investments, backed by high levels of domestic savings and FDI, were also successful in the industrialization process. The increased participation of youth in the labor market helps reap the benefits of demographic dividend. Human capital development in the form of sufficient technically and scientifically qualified personnel can help meet the increase of demands and contribute to industrial development. The foundation of a competitive industrial sector can be developed and the appeal of investments can be raised by generating immobile national assets, through education spending in particular. Therefore, any form of industrialization demands an increase in government spending on education.

Finally, experiences from the successful countries suggests that better functioning institutions, capable of guaranteeing better rule enforcement, transparency, management of corruption, and government stability could improve doing business climate and stimulate entrepreneurial spirit. On the contrary, the existence of significant governance deficiencies could render difficult the building up of a solid industrial sector and complicate the leading of a dynamic industrial policy. Therefore, reforms for improved administrative procedures and reduction of regulatory delays are critically important.

It can be summed up that in order to initiate a sustained process of strong industrialization a boost in investments and an improvement in education are crucial; the management of trade and capital openness are also vital factors; financial sector development and the promotion of both macroeconomic stabilities in the form of lower levels of debt and high levels of political and social stability and institutional stability is essential for achieving sustained industrialization. In addition, Infrastructure development, uninterrupted access to energy and innovation can act as catalyzers in the process of nurturing industrialization.

However, a one-size-fits-all solution does not exist and developing economies have to customize their industrialization policies with respect to size, economic specialization, levels of development and institutions.

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Addressing skills mismatch for industrial growth: Bangladesh perspective

Mohammad Nazmul Avi Hossain

Globally, there is an emerging discussion that skills and education do not reflect the demand of job sector in the current economy of developing countries. Under an era of technological revolution, the nature of jobs is oriented towards an increasingly high tech, service-oriented, and skilled labor participation in the workplace.

Bangladesh being a labor-abundant country is no exception to this growing demand for a transition of the required skills for different industries. According to the Labour Force Survey 2016-17, the country has 109.1 million working-age population from that 63.5 million participates in the labor force and from this labor force, 60.8 million are employed. Though the unemployment rate of 4.2% is not so alarming for an economy, however, a big bulge of inactive/discouraged workers, 45.6 million, is a matter of rising concern. In addition, the number of youth in the labor force is 20.1 million but there are 20.2 million inactive or discouraged youth in the working age population.

Moreover, the recent figure of job creation shows a declining trend. According to the Labour Force Surveys, over the past five years, in the face of a decline in jobs by 1.5 million in agriculture, and industry contributed only 0.3 million jobs. Between 2013 and 2016-17, annually, jobs in agriculture declined by 1.1 percent against output growth of 3.2 percent; jobs in the industry grew by only 0.5 percent even the growth of the output is robust, 9.8 percent, while services sector jobs grew by around 4 percent against output growth of around 6 percent. This declining trend of job creation exhibits three major concerns. Firstly, a slow growth of manufacturing sector is offering less job opportunities to people. During last three decades the average value addition of the manufacturing sector as a percentage of GDP is slightly over 16% which is not so high. Secondly, the manufacturing sector is extremely relying on Ready Made Garments (RMG) industry for a long time. No other alternative industries have come across till date closer to RMG in terms of contribution to the economy and employment generation. Finally, the growth of jobs in the service sector compared to the growth of the sector itself triggers a question about the inefficiency of this sector due to lack of skills.

Furthermore, there are gaps in skills required to perform under the new wave of technology in firms. Though data on skills mismatch in Bangladesh are limited, one important source of information is the School-to-Work Transition Survey of 2012–2013. As per this study, about two-thirds of young managers, 62% of young professionals, and 92% of young technicians and associate professionals had not received the level of education expected for their jobs. Poor quality of general education and structural constraints of the technical vocational education and training (TVET) are frequently identified as the principal reasons behind this skills mismatch. Limited statistical evidence indicates that the skills imparted by much of the TVET system are not those the market requires. One tracer study conducted by World Bank (2007) suggested that 47% of graduates from formal TVET programs reported being unemployed when surveyed at least 2 years after their graduation. In order to address this skills mismatch and strengthen linkages between industry and the national training system, 12 Industry Skills Councils (ISCs) have been established under the collaboration of Government, ILO, and respective industries. Including, RMG industry 12 major industries such as agro-food sector, leather sector, light engineering, transport equipment, construction, tourism and some other promising sectors have their industry skills councils. All of these industries carry significant potential to grow and contribute robustly in the economy in future if the demand for skilled workers is met. For instance, electrical goods are manufactured by the Light Engineering Sector (LES) are now meeting 48% to 52% of the country's demands, which was earlier met through import. A recent study conducted by International Finance Corporation (IFC) showed that LES has in its employment 6, 00,000 people involved in 50,000 micro enterprises and 10,000 SMEs.

Therefore, from the aforementioned discussion and pieces of evidence, it is clearly understood that Bangladesh has a potential to grow faster and create more jobs through a diversified industrialization. However, skills mismatch and demand of the industries need to be addressed effectively. Integration of automation has been cutting off a significant number of low skilled jobs in the RMG industry during last two decades. TVET reform, quality education, industry orientation of the training programs can assist in meeting the demand of the new avenues of job market. Since the government has initiated the establishment of 100 new SEZs with a view to promoting diversified manufacturing and generation of employment, skills for future jobs will determine the success of this effort.

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Prioritizing manufacturing sector policies in Bangladesh

Iffat Anjum

The history of successful economic development is also a history of successful industrialization. In the developed countries and newly emerged industrialized East Asian and Southeast Asian countries manufacturing sector has been the key driver of economic growth and development. Bangladesh, aspiring for structural change and economic transformation, is also at the onset of undergoing a structural transformation with a rise in the sectoral share of manufacturing in GDP and double digit growth rate of industrial sector. However, to make this transformation a sustainable one and truly meaningful one, policy priority should be given to the manufacturing sector and in broader sense, to the industrial sector.

Bangladesh has seen remarkable growth of industrial and manufacturing sector in the past few years and the marks of structural transformation became more apparent as the contribution of agriculture sector in GDP declined considerably while that of manufacturing sector increased. According to National Accounts Statistics (BBS, May 2018), agriculture sector contributed 14.10% of GDP at constant prices in FY2017-18, which was 18.01% in FY2010-11. The sector registered a 3.06% growth over FY2016-17. During the same period, the contribution of industrial sector rose to 33.71% of GDP in FY2017-18, with a growth rate of 11.99%, compared to 27.38% contribution to GDP and 9.02% growth rate in FY2010-11. The impressive growth of the industrial sector is largely attributable to the rise in the manufacturing sector growth rate from 10.01% in FY2010-11 to 13.18% in FY2017-18. The trend in share of employment during this period also hints at further economic transition from primary sector to manufacturing sector. Although agriculture sector still holds the largest share of employment, the decrease in the share from 45.1% in 2013 to 40.6% in 2016-17 indicates declining dominance of agriculture sector in employment generation.

The importance of a sustainable structural transformation has been recognized in the national plans of the country as well. The Perspective Plan of Bangladesh 2020-2021 recognized that manufacturing sector will remain the key driver of economic growth and employment in future years, and set the target of increasing industry share of GDP to 37% within 2021. The small and medium enterprises (SMEs) have been identified as priority sectors by the government in policy making. Moreover, the Sustainable Development Goals (SDGs) agenda targets to significantly increase the GDP share and employment share of industrial sector in least developed and developing countries.

The National Industrial Policy 2016 has been formulated keeping these targets in perspective, with the aim of increasing contribution of industry sector in GDP, increasing manufacturing growth rate to 25%, higher employment generation and inclusive economic growth. The objectives of the policy also includes encouraging export diversification and attracting more FDI. The five-year industry policy identified high priority industries (agriculture and food processing, garments, ICT and software, pharmaceuticals, leather and leather products, jute and jute products) that will be given greater incentives and policy support.

A major concern for further growth of industrial sector is the stagnant foreign direct investment which was 0.9% of GDP in FY2014-15, and further decreased to 0.6% in FY2015-16 and 0.7% in FY2016-17. Even higher public investment in energy, power and transport failed to attract FDI during the past few years. To boost FDI inflow, government has initiated the process of setting up a 100 Special Economic Zones (SEZs) within 2030, under both public and private initiatives, which will include country specific SEZs exclusively to attract greater investment from Japan, China, and India. However, the progress of the SEZs does not depict an encouraging picture. It is crucial to bring at least a few of the SEZs to a functioning state as early as possible. Moreover, the success of the SEZs will depend on the quality of infrastructure, and human capital. This will require strong political commitment and policy support to ensure supply of skilled labor in line with the sector specific needs of these SEZs. Furthermore, to facilitate the growing need for skilled workers in manufacturing sector in the coming years, there is no alternative to significantly increasing public investment in education and health.

Finally, improvements in infrastructure is required for sustainable and inclusive structural transformation and manufacturing growth. Bangladesh is lagging behind competitor countries in terms of construction cost per square meter, electricity cost, fuel cost and transportation cost. The infrastructural limitations in supply of electricity, road transport, port facilities etc. are causing production cost to rise and local firms are losing competitive edge in the global market. If Bangladesh is to move towards export-led growth and manufacturing diversified export-oriented products, the infrastructural issues and ease of doing business need to be given utmost policy priority.

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SANEM's second QRBE of 2018 on national budget 2018-19



SANEM organized second "Quarterly Review of Bangladesh Economy (QRBE)" of 2018 on June 9, 2018 at BRAC Centre Inn, Dhaka. QRBE is the flagship event to present SANEM's views on the contemporary global and domestic economic issues and offer relevant policy suggestions. The event provides a platform for interactive discussion.

In this QRBE, SANEM presented its views on the proposed national budget of Bangladesh for the fiscal year 2018-19. Dr. Selim Raihan, Executive Director, SANEM and Professor, Department of Economics, University of Dhaka was the lead discussant in the event. Dr. Sayema Haque Bidisha, Research Director, SANEM and Associate Professor, Department of Economics, University of Dhaka and Senior Research Associates of SANEM Mohammad Nazmul Avi Hossain, Iffat Anjum and Zubayer Hossen also provided insights on various aspects of the proposed national budget.

Policy dialogue on UNESCAP report held at SANEM



A policy dialogue on the UNESCAP's "Asia-Pacific Countries with Special Needs Development Report 2018: Sustainable Development and Sustaining Peace" organized by SANEM, was held at the Meeting Room of SANEM on June 6, 2018. Dr. Vatcharin Sirimaneetham, Economic Affairs Officer, Macroeconomic Policy and Financing for Development Division, UNESCAP, Bangkok delivered the keynote presentation in the event, chaired by Dr. Selim Raihan, Executive Director, SANEM and Professor, Department of Economics, University of Dhaka. Dr. Sayema Haque Bidisha, Research Director, SANEM and Associate Professor, Department of Economics, University of Dhaka also attended the session as the designated discussant and provided her valuable remarks.

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SANEM organized training on non-tariff barriers in collaboration with Ministry of Commerce



SANEM, in collaboration with Ministry of Commerce, Bangladesh organized a training on non-tariff barriers on May 23-24, 2018 at CIRDAP auditorium, Dhaka. Mr. Shubhashish Bose, Secretary, Ministry of Commerce was the Chief Guest of this workshop. Dr. Selim Raihan, Executive Director, SANEM and Professor of Economics, University of Dhaka facilitated the session on "Introduction to NTMs: Importance of NTMs in international trade", and session on "Classification of NTMs". Mr. Shaquib Quoreshi, Research Fellow, SANEM took the session on "SPS measures and conformity assessment"; Mr. Md. Munir Chowdhury, Director General, WTO Cell, Ministry of Commerce conducted the session on "Rules of origin and other trade related measures"; Mr. Amitava Chakraborty, Director, Bangladesh Foreign Trade Institute conducted the session on "TBT measures and conformity assessment" and Mr. Shubhashish Bose, Secretary, Ministry of Commerce facilitated the session on "Customs clearance and borders controls". Researchers of SANEM Sunera Saba Khan and Nawshiba Arnob participated in

Dr. Saman Kelegama Memorial Conference held in Colombo, Sri Lanka



Dr. Selim Raihan, Executive Director, SANEM and Professor, Department of Economics, University of Dhaka attended the Dr. Saman Kelegama Memorial Conference on "Managing Domestic and International Challenges and Opportunities in Post-Conflict Development: Lessons from Sri Lanka", held in Colombo, Sri Lanka, on June 29-30, 2018. Dr. Raihan participated in the discussion session on "Strategic Positioning for Economic Integration" as a distinguished panelist. The session explored Sri Lanka's role in regional integration processes and how the changing global economy is influencing its manufacturing export.

International academic workshop organized by UK Economic and Social Research Council



An international academic workshop organized by the UK Economic and Social Research Council (ESRC) Global Poverty and Inequality Dynamics Research Network was held at the Economics Faculty of Chulalongkorn University in Bangkok, Thailand, on June 26-27, 2018. The workshop, co-funded by the ESRC, was hosted by the Economics Faculty of Chulalongkorn University. Dr. Selim Raihan, Executive Director, SANEM and Professor, Department of Economics, University of Dhaka attended the event at the invitation of The Department of International Development of King's College London.

In-house presentation on Harvard University CID's new global growth projections

An In-house presentation titled "Will Bangladesh have only 4.1% GDP growth rate in 2026? - Reflection on Harvard University CID's New Global Growth Projections" organized by SANEM was held at the Meeting Room of SANEM on May 26, 2018. Dr. Selim Raihan, Executive Director, SANEM and Professor, Department of Economics, University of Dhaka chaired the presentation session, where Iffat Anjum, Senior Research Associate, SANEM delivered the keynote presentation. Dr. Sayema Haque Bidisha, Research Director, SANEM and Associate Professor, Department of Economics, University of Dhaka provided her remarks on the discussion topic, followed by a lively open discussion.

In-house presentation on Reflection on Kaushik Basu's article-"Why is Bangladesh Booming?"

An In-house presentation on Reflection on Kaushik Basu's article-"Why is Bangladesh Booming?" organized by SANEM was held at the Meeting Room of SANEM on April 30, 2018. Dr. Selim Raihan, Executive Director, SANEM and Professor, Department of Economics, University of Dhaka chaired the presentation session, where Zubayer Hossen, Senior Research Associate, SANEM delivered the keynote presentation. Dr. Sayema Haque Bidisha, Research Director, SANEM and Associate Professor, Department of Economics, University of Dhaka provided her remarks on the discussion topic, followed by a lively open discussion.