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SANEM
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Editor's Desk

The December 2021 issue of Thinking Aloud focuses on "50 years of Bangladesh's Development: Achievements and Challenges". This special issue of Thinking Aloud features an article titled "50 years of Bangladesh's Development: Achievements and Challenges" comprising the first, second and third pages. The article discusses Bangladesh's journey of development, challenges and future prospects. A historical context of the economic dynamics of the country has been presented in the article. Looking into economic growth and structural transformation, the article analyses the sources of Bangladesh's growth. Issues regarding remittances and foreign direct investment have also been addressed by the article. Analysing the tax reform initiatives of the country, the article assesses the overall fiscal situation and its impact on growth and poverty reduction. The article further sheds light on external financing of the economy and the implications of the country's current account balance trends. Contextualizing labour market issues in terms of employment, SDGs and demographic dividend, the article identifies the challenges to female and youth employment generation. Acknowledging the progress made by Bangladesh in tackling poverty and inequality, the article points out the underlying pitfalls of poverty alleviation initiatives. Increasing income inequality, regional disparities and the associated socio-economic issues have been discussed in great details in the article. The article further assesses the education sector of Bangladesh and expresses concern over low public expenditure on education. Taking into consideration the challenges posed to the health sector of Bangladesh, the article ponders over the critical aspects of the public and private healthcare services and public expenditure in healthcare. NGOs and microcredit have contributed on a number of parameters to further the development of Bangladesh, as acknowledged by the article. Given the advent of global climate crisis, Bangladesh needs to prepare accordingly, the article argues. The COVID-19 pandemic and the challenges the pandemic has created have also been explored by the article. In conclusion, the article presents a summary of the lessons learned over the half-a-century development journey of Bangladesh. The fourth page presents an account of the events organized by SANEM in the month of November 2021.

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50 years of Bangladesh's Development: Achievements and Challenges

Selim Raihan

Introduction

Since its independence in 1971, Bangladesh's economic growth and development experiences have attracted the attention of academics and development practitioners both at home and abroad. From a war-torn economy in 1972 to the present, Bangladesh has been able to increase its per capita GDP, at the current price, by around 21 times (from US$ 94 in 1972 to US$ 1,969 in 2020), reduce poverty from as high as 71% in the 1970s to 20.5% in 2019, become the world's second-largest exporter of RMG, and make significant social progress. Bangladesh graduated from the World Bank's low-income country category to the lower-middle-income country category in 2015. In addition, in 2021, the country passed the second review of three criteria required to graduate from LDC status and will graduate from LDC status by 2026.

Bangladesh's growth and development achievements have been propelled by both internal and external factors throughout the last five decades. An overall stable macroeconomy, large private sector expansion, robust growth in exports driven by the RMG sector's performance, robust growth in remittances, resilient growth in the agricultural sector, a reasonably 'working' political climate over the last nearly one and a half decades, some expansion of social protection programs, and wide coverage of social needs by NGOs are among the major internal factors. On the other hand, favourable market access in major export destinations, reasonably stable economic conditions in Bangladesh's major trading partner countries, Bangladesh's stable political relations with neighbouring countries, some degree of regional cooperation in South Asia (particularly with India), and Bangladesh's 'weak' financial links with the global economy, which cushioned Bangladesh from the Global Financial Crisis, are among the major external factors. Bangladesh was the world's 50th largest economy in 1990. By 2018, Bangladesh improved its position in this ranking to 33rd. According to PWC, it should become the 28th largest economy by 2030, and close to the 20th by 2050.

However, there are concerns that Bangladesh's weak institutional capacity would act as a major hurdle as it tries to reach the SDGs' ambitious targets by 2030 and strives to become an upper-middle-income country by 2031. Furthermore, the country is facing several major economic challenges. Slow progress in the economy's structural transformation, a lack of export diversification, a high degree of informality in the labour market, a slow pace of formal job creation, poor physical and social (e.g., education, healthcare) infrastructure, and slow poverty reduction and rising inequality are among them.

Economic growth, structural transformation

Since independence in 1971 Bangladesh has continuously increased its pace of economic growth during the last 50 years. From an average annual rate of less than 4% in the 1970s and 1980s, growth accelerated in the 2000s, reaching over 5% in some years, then over 6% for several years in the 2000s, and crossing the 7% mark in recent years. Since the 1990s, Bangladesh has been able to boost its average GDP growth rate by one percentage point every decade. The country's growth rate in 2019 was 8.2%, the highest in the last five decades.

The rapid acceleration of GDP growth since 1990 corresponds to an increase in the share of investment in GDP. Around 1980, the investment to GDP ratio was 14.5%. It has steadily risen since then, reaching 31.5% in 2019. However, there are two points to be made here. First, additional growth acceleration, as targeted by the present government, may necessitate a significant increase in the investment-to-GDP ratio. By 2025, the Perspective Plan 2041 aims for an 8.5% real GDP growth rate. Given an incremental capital-output ratio of 4.3, the investment to GDP ratio should be greater than 36% by 2025, representing a substantially faster rate of investment growth than has been seen in recent years. Second, a key feature of Bangladesh's investment regimes in the 1990s and 2000s was the rise in private investment and its share of overall investment, which contributed significantly to the growth of the investment-to-GDP ratio. However, because the GDP share of private investment has been stagnant in recent years, the overall investment share of GDP has grown mostly due to the public component. The stability of the private investment-to-GDP ratio may allow current growth rates to be sustained, but it may be a problem for further acceleration.

With accelerated economic growth, the contribution of agriculture, both to GDP and employment, sharply declined during 1991 and 2019, and those of non-agricultural sectors, especially the services sector, increased. Despite that agriculture still employs around 40% of total employment.

Trade

In support of the government's import-substitution industrialisation strategy, Bangladesh implemented a highly restrictive trade regime marked by high tariffs and non-tariff obstacles, as well as an overvalued currency rate system, after independence in 1971. The goal of this policy was to improve the country's balance of payments and create a protected domestic market for manufacturing industries. Then, in the mid-1980s, a moderate liberalisation reform was implemented, which marked a substantial shift in the trade regime. However, the boldest transition from a protectionist to a freer trade regime occurred in the early 1990s, resulting in a dramatic fall in the average tariff rate, which fell from 105% in 1990 to roughly 12% in 2019.

Imports grew rapidly in the 1990s and beyond because of liberal import policies. The ratio of imports to GDP has risen from 13% in the early 1970s to more than 20% today. By 1990, the export-to-GDP ratio had begun to grow from a low of barely more than 5% of GDP in the 1980s, but it then closely followed imports, hitting an all-time high of 20% in 2010. The Bangladeshi economy is plagued by a trade deficit, which has remained relatively steady over time, varying about 5%, with some widening since the

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mid-2000s. In this long-term ascending trade viewpoint, there may be some concern regarding the substantial decline in the GDP share of both imports and exports since 2012.

In Bangladesh, the composition of imports has also changed over time. There has been a shift away from the early 1970s' significant reliance on food imports to today's reliance on industrial raw materials and machinery. The shift in favour of industrial raw materials and capital machinery is largely due to Bangladesh's fast-growing manufacturing sector, particularly RMG exports, which has dominated the country's economy for the past four decades.

Bangladesh's rapid export expansion since the late 1980s has certainly been largely fuelled by the RMG sector's dynamism. While jute and jute products dominated the export basket in the early 1970s, the composition of Bangladeshi exports has slowly shifted in favour of RMG products. They now account for more than 80% of all export earnings. The dramatic shift in import composition, as well as the spectacular increase in RMG manufacturing exports, demonstrate the structural transformation of Bangladesh's economy and the importance of foreign trade.

Despite this impressive growth record, it is important to note that Bangladesh's export base and export markets have remained relatively narrow, which is a cause for concern. Despite many trade policy reform incentives, Bangladesh's manufacturing sector appears to have failed to build a diversified export structure until now. Bangladesh's export markets are extremely concentrated, with North America and the European Union as its major clients. Bangladesh's growth is so strongly reliant on economic activity in these two regions. Bangladesh's export concentration index has risen significantly in the last two decades, surpassing the averages for LDCs, lower-middle-income countries, upper-middle-income countries, and South Asian countries.

As a result, the necessity to diversify exports appears to be a top policy priority in Bangladesh. It is unlikely that Bangladesh would be able to maintain its worldwide market share in low-value-added RMG products at the same rate as in the past. Low labour costs may not be as strong a comparative advantage as they once were, and the sector will provide fewer jobs domestically as low-wage competitor countries emerge and the entire industry mechanises. Foreign clients of Bangladeshi RMG firms are becoming increasingly concerned about labour standards among their suppliers, particularly in the aftermath of the Rana Plaza tragedy in 2013, which claimed the lives of over a thousand workers. At the same time, there is a growing demand in the country for higher wages and improved working conditions, making the RMG sector less competitive internationally.

Remittances

Remittances are the second most important source of growth in Bangladesh. Remittances increased at a gradual rate until the millennium, starting from a low basis. They have, however, risen at a rapid rate since then, reaching more than US$ 21 billion in 2020. In terms of share in GDP, they increased from 0.2% in 1976 to 10% in 2008–2012, before decreasing to 6% now. Remittances help domestic growth primarily by raising aggregate demand, or domestic spending, while also removing foreign currency constraints that could limit output growth.

Foreign direct investment

Another regular inflow of foreign currency, foreign direct investment (FDI), can drive domestic growth. However, in the case of Bangladesh, that contribution has been minimal. Although FDI has increased since the mid-1990s, it has only accounted for roughly 1% of GDP after the mid-2000s, and a little more in recent years. This contrasts with LDCs (3.3% on average) and Southeast Asian manufacturing exporters such as Cambodia, Laos, and Vietnam – all RMG competitors of Bangladesh – where the FDI to GDP ratio is above 6%.

Public finance and state capacity

The performance of Bangladesh's core budgetary indicators reveals two distinct characteristics. To begin with, government revenues are incredibly low. Second, they show no signs of growth in terms of GDP, with a tax-to-GDP ratio of less than 10%. The government has announced major tax reforms on multiple occasions, all of which would result in a significant increase in the tax-to-GDP ratio. However, such reforms have so far failed to materialize.

On the expenditure side of the general government account, the situation is similar. Even though the total spent exceeds the revenue figure, Bangladesh's government expenditures are lower than those of many other countries as a proportion to GDP. When combined with the level of GDP per capita, Bangladesh's provision of public services, as measured by spending per capita, is likely to be lower than most countries in the world. Such a situation can only be detrimental for current economic growth and poverty reduction, as well as future growth and economic welfare because the human capital formation is inevitably hampered by a scarcity of resources.

External financing of the economy

Since 1990, the current account balance has fluctuated in a rather tight range near equilibrium. Except for the previous few years, when it shows a more noticeable deficit, it has been mainly positive throughout the last two decades. Overall, it is fair to conclude that Bangladesh's economy has been primarily financed domestically. This is reflected in the debt-to-GDP ratio, which is currently under 20% after reaching over 50% in the turbulent 1980s and early 1990s.

This does not imply that the economy is self-sufficient in terms of funding. Since independence, the trade balance has been consistently negative, with a deficit ranging between 5% and 10% of GDP. Historically, remittances from Bangladeshi workers abroad and international aid have been used to finance the deficit. Foreign aid has declined over time, and current grants are essentially non-existent — while the country still receives concessional loans from donors. However, aid grants became obsolete as remittances increased after the millennium, and concessional loans were more important for technical assistance than for financing. At the same time, Bangladesh's economy has become increasingly reliant on the economies of the countries that host its migrant labour, particularly the Gulf states.

The labour market

The major labour market and employment challenge in Bangladesh, particularly in terms of meeting the SDGs by 2030, is to create enough jobs for the working-age population, particularly women and youth. In Bangladesh, the level of informality is quite high, and it has only slightly changed through time.

Even though RMG exports have increased in volume, manufacturing employment has decreased in recent years because of a strong automation drive that has begun to displace workers. It is an indication that the manufacturing sector won't be as important to job creation in the future as it has been in the past, and that Bangladesh's low-wage, low-skill labour comparative advantage is eroding.

Female labour force participation has increased over the last three decades, probably in response to the rise in RMG-based demand. Nonetheless, since 2010, the supply of female labour has stagnated. Customary issues such as child marriage, early pregnancy, and reproductive and household responsibilities have not changed much in response to the country's economic progress and continue to limit female employment. However, the demand side is equally important, as evidenced by the recent reduction in female employment intensity after a period of stagnation.

The challenges of youth employment are grave. The share of youth not in education, economic activities, and training (NEET) significantly increased from 25% in 2013 to 30% in 2016/17, with 87% of the youth NEET being female, possibly affected by the loss of jobs in the RMG sector.

Poverty and inequality

Over the decades, Bangladesh has achieved significant progress in reducing poverty. Between 2000 and 2016, the overall poverty headcount was reduced by half, from 49% to 24%, according to the official statistics. Extreme poverty, as defined by the international poverty line of US$ 1.90 per person per day in 2011 international US$, decreased even more dramatically within the same period, from 34% to 13%.

Bangladesh has also made significant progress, according to the UNDP's multidimensional poverty index, which is based on various types of deprivation (nutrition, child mortality, school attendance, sanitation access to drinking water, and so on) rather than on income or consumption expenditure per capita. The poverty rate dropped from 66% in 2004 to 47% in 2014, with particularly large gains in child mortality, school attendance, and access to electricity, as well as more modest gains in access to drinking water and housing. Overall, however, Bangladesh remains in the bottom third of emerging and developing countries. As this rank is somewhat below its rank in GDP per capita ranking, this suggests that Bangladesh does not do as well as other countries in the social area.

The rate of fall in the poverty headcount appears to be slowing, which is a cause for concern. Over the past one and a half decades, the average annual poverty reduction has declined, as has the growth elasticity of poverty, which measures the capacity of economic growth to reduce poverty. There are good reasons to expect a slowdown in poverty reduction

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when poverty levels are already very low, and the average poor person is getting further and further away from the poverty line. However, poverty in Bangladesh has not yet reached this level, implying that today's progress is not as inclusive as it once was, and is not as inclusive as it could be.

The steady increase in income inequality that has been observed in Bangladesh over time could be one explanation for the slowing rate of poverty alleviation. As a result of this increase, better-off households gained more from economic growth, while the poorer households benefited less. During the 1990s, inequality soared. It subsequently began to rise again, notably since 2010, when the economy began to accelerate. The Gini coefficient of income climbed from 0.458 in 2010 to 0.482 in 2016, according to the BBS's Household Income and Expenditure Survey. The poorest 10% of the household population saw its share of the total household income to fall from 2% in 2010 to 1% in 2016. By contrast, the share of the richest 10% increased from 35.8 to 38.2%. The percentage of the richest 10%, on the other hand, climbed from 35.8% to 38.2%.

Regional disparities in development are also a part of the inequality problem. While Dhaka and a few other metropolitan cities have reaped the benefits of growth, many other areas of the country are lagging. There are also serious concerns that when it comes to budgetary allocation for social sectors and physical infrastructure, large disparities exist, with Dhaka and a few other metropolitan cities benefiting at the expense of many other parts of the country. Despite a small improvement in the east-west divide observed in the 2000s, the country's inequality situation is expected to increase in the future, with exceedingly higher development spending per capita in the Dhaka region compared to other regions.

Education

In 2017, the level of education in Bangladesh's population over 25 years old was 5.8 years, as measured by the number of years of schooling. This was greater than Pakistan (5.2), but lower than India (6.4), and well behind Sri Lanka (10.9) and leading Southeast Asian countries such as Malaysia (10.2), Thailand (7.6), and Vietnam (8.2). Bangladesh, on the other hand, has made remarkable progress in primary school enrolment, with nearly universal enrolment achieved by 2010, and secondary school enrolment, with a rate presently reaching 63%. It is thus to be expected that the average years of schooling of the Bangladeshi adult population and labour force will increase at a fast rate in the one or two decades to come.

Despite significant gains in primary school enrolment, the country continues to fall behind in terms of educational quality. As a result, it is unclear if the recent rise in years of schooling will result in increased labour productivity in the future. To enhance the educational system, serious efforts are now required.

Regrettably, Bangladesh has one of the lowest ratios of governmental expenditure on education to GDP in the world. This ratio has varied around 2% in recent years, which is far lower than most Sub-Saharan African countries, even though these countries are generally poorer than Bangladesh. This contrasts with the UNESCO's suggestion that countries should aim for educational spending of 6% of GDP or more.

Healthcare

Over the past few decades, Bangladesh has made significant progress in basic health indicators. There have been notable improvements in life expectancy, infant mortality, and maternal mortality. Life expectancy has increased by eight years in the last 20 years, reaching 72.6 years in 2019, higher than the average for lower-middle-income countries and South Asia. Infant mortality has decreased by about a third, to 30 per 1,000 now, which is still lower than lower-middle-income and South Asian countries. Finally, maternal mortality was reduced from about 300 per 100,000 live births to 170. Bangladesh, on the other hand, must continue to make major efforts to reduce both child and maternal mortality to meet the targets set out in SDG 3 by 2030.

Bangladesh faces various challenges in meeting these objectives. The public health expenditure is barely 0.4% of GDP, one of the lowest in the world. As a result, the proportion of out-of-pocket health spending in overall health spending is much higher than in other countries, at roughly 74%.

How has Bangladesh achieved so much in terms of the health indicators indicated above with such a low level of health expenditure compared to GDP, especially in the public sector? There is evidence that Bangladesh has effectively adopted low-cost solutions to some key health-related challenges during the last few decades. In addition, the broad activities of NGOs increased public awareness of health issues. Remittances also played a significant influence in enhancing households' ability to pay for health-care expenses.

However, in the future, such options are likely to be limited as the health system in Bangladesh is increasingly facing hard and multifaceted challenges. These result from new pressures originating from an ageing population, the rising prevalence of chronic diseases, and the growing need for more intensive use of expensive and still critical health-related equipment (like advanced scanners, MRI machines, etc.). On the other hand, financing health-related problems through out-of-pocket expenditures increases inequality, as this places a huge cost burden on poorer people and feeds the vicious disease-poverty cycle. More investment in healthcare is thus not only desirable but also an essential policy priority. It is hard to imagine that this could be done without a substantial increase in government revenues.

NGOs and microcredit

Bangladesh is known across the world for the large number and dynamism of its NGOs. They are thought to have their origins in the intense solidarity movements that arose in the aftermath of a deadly cyclone and the country's independence war, which left the country devastated, as well as during the devastating famine of 1974-75. Bangladesh has shown strong progress on several social indicators, mostly due to a multifaceted service provision regime. The growth and proliferation of NGOs made it possible to scale up innovative anti-poverty experiments into nationwide programs. Innovations in providing credit to previously "unbanked" poor people, the development of a non-formal education system for poor children (particularly girls), and the provision of door-to-door health services by thousands of village-based community health workers are just a few of the notable programs. On a different level, it is worth noting that NGOs have made a significant contribution to women's emancipation in a patriarchal society. The fact that a high percentage of NGO beneficiaries are poor women demonstrates a cultural shift in women's status in society.

Environment and climate change challenges

Bangladesh is highly vulnerable to climate change impacts because of its vast low-lying areas, large coastal population, high population density, inadequate infrastructure, and high dependence on agriculture. For Bangladesh, climate change is manifested as both changes in the severity of extreme events and greater climate variability. About 20% of the population lives in the low coastal zone and an increase in sea level will have disastrous effects. In the Global Climate Risk Index 2019, Bangladesh has been ranked seventh among the countries most affected by extreme weather events in the 20 years since 1998. Climate change-linked problems are likely to act as a drag on the nation's growth prospects.

COVID-19 and development challenges

COVID-19 has brought about an unprecedented crisis in human history in terms of its dimension and scale. Like in many other countries, in Bangladesh the crisis involves not only pandemic related health hazards but also a deep economic crisis, and social distress in terms of large-scale job loss, a sharp rise in poverty and vulnerability, and widening inequality. Impacts in some other areas (like education) are still unfolding. Though there have been some signs of recovery for the Bangladesh economy, the recovery process has remained uncertain. The effective recovery process also requires a better understanding of the Covid context and setting the development priorities right.

Conclusion

As we look ahead, the primary question is whether the RMG sector will remain as vibrant as it was before the slowdown in recent years, or whether the latter has any predictive significance. Competition from other low-wage countries, industry mechanisation, reduced employment capacity - particularly for women, reshoring policies among Bangladesh's clients, and the loss of trade preferences that come with graduating from LDC status – all will have an impact on the economy's main growth driver. Given the high product concentration of exports, manufacturing export diversification, which includes upgrading RMG output, is the policy to pursue to keep the economy growing. This necessitates not only a sufficient investment program, but also improvement in infrastructure, banking, human capital accumulation, and overall state capability – all of which Bangladesh currently lacks. It remains to be seen whether Bangladesh's institutional context is conducive to such an inflexion of its economic development strategy.

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SANEM-BRCP validation workshop on policy reviews

SANEM, in collaboration with the Bangladesh Regional Connectivity Project (BRCP) of the Ministry of Commerce, organized a Validation Workshop on the Policy Review of "Export Policy 2018-21, Import Policy Order, 2015-18, Industrial Policy, 2016, and Leather and Leather Goods Development Policy, 2019" at the CIRDAP Auditorium, Dhaka on 21 November 2021. The Honourable Commerce Secretary, Mr Tapan Kanti Ghosh, graced the event as the Chief Guest and Mr Md. Munir Chowdhury, National Trade Expert of the BRCP-1 project moderated the webinar. Mr Md. Mijanur Rahman, Project Director (Joint Secretary), Bangladesh Regional Connectivity Project-1, Ministry of Commerce was the chairperson in the webinar while Mr Md. Hafizur Rahman, Additional Secretary (Export), Export Wing, Ministry of Commerce, and Mr Md. Hafizur Rahman, Additional Secretary (Director General), WTO Cell, Ministry of Commerce were the special guests in the event. Moreover, the program was attended by distinguished personnel from various ministries and government departments, including the Ministry of Commerce, the Ministry of Industries, and the Export Promotion Bureau. Representatives from the private sector and think tanks also joined the event.

Dr Selim Raihan attended the inter-university policy debate competition

Dr Selim Raihan spoke at the grand finale of Inter-University Policy Debate Competition POMAC 2.0 organised by the Bangladesh University of Professionals (BUP) Economics Club on 4 November 2021. Mr M.A. Mannan, Minister of Planning was the chief guest of the event. Dr Raihan also received a memento from the Honourable Minister of Planning. SANEM was the strategic partner of the competition.

SANEM webinar on COVID-19 and business confidence

SANEM hosted a webinar on "COVID-19 and Business Confidence in Bangladesh: Findings from the 6th round of the nationwide firm-level survey" on 10 November 2021 to shed light on the experiences and expectations of the business community amidst the second wave of the ongoing pandemic. Dr Selim Raihan, Professor, Department of Economics, University of Dhaka, and Executive Director of SANEM, moderated the webinar and presented the findings of the study. A total of 500 firms belonging to various sectors of 37 districts, including RMG, textiles, chemicals, pharmaceuticals, leather and tannery, light engineering, wholesale and retail, restaurants, transport, real estate, ICT, participated in the survey.

SANEM-MJF webinar on the integration of care economy

SANEM and Manusher Jonno Foundation jointly organized a webinar titled "Integration of Care Economy in Policy Formulation" on 20 November 2021 to explore the economic rationale for increasing public investment in social protection and spending on care work and investment to reduce gender gaps. Honourable Planning Minister, Mr M.A. Mannan, MP graced the event as the Chief Guest. Ms Shaheen Anam, Executive Director, Manusher Jonno Foundation, delivered the welcome remark at the event. Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka, and Research Director of SANEM delivered the keynote presentation of the webinar. Among the other panelists were present Mr Md. Saiful Islam, Additional Secretary, Ministry of Social Welfare; Ms Baby Rani Karmakar, Joint Secretary, Economic Relations Division, Ministry of Finance; Dr Fahmida Khatun, Executive Director, Centre for Policy Dialogue (CPD) and Dr Sheikh Muslima Moon, Additional Director, Department of Women Affairs, Ministry of Women and Children Affairs.

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Dr Selim Raihan attended UNESCAP conference and policy dialogue in Sri Lanka

Dr Selim Raihan attended the Fifth South Asia Forum on the Sustainable Development Goals titled "Building back better from COVID-19 while accelerating the implementation of the SDGs in South and South-West Asia" organised by United Nations Economic and Social Commission for Asia and The Pacific (UNESCAP) on 15-16 November 2021 in Sri Lanka. The "Fifth South Asian SDG Forum" focused on inclusive, resilient and sustainable strategies towards COVID-19 recovery efforts and identify priorities to accelerate the SDGs, with emphasis on climate- and environment-responsive approaches to building back better. The theme of the 2021 SASF is aligned with the theme of the 2022 HLPF and the APFSD, "Building back better from COVID-19 while advancing the full implementation of the 2030 Agenda". In the conference, Dr Raihan was a panelist in the session 6 titlted "Leveraging partnerships and means of implementation for the SDGs: Finance, technology, capacity-building and trade". The session was moderated by Dr Shabnam Sarfaraz, Member (Social Sector & Devolution), Planning Commission, Pakistan. Dr. Hamza Ali Malik, Director, Macroeconomic Policy and Financing for Development Division (MPFD), UNESCAP delivered the presentation in the session.

Also, Dr Selim Raihan delivered the presentation at the first session titled "Enhancing regional economic integration in South Asia in the emerging context" in the policy dialogue on "Regional Cooperation for Sustainable Development in South Asia", organised by UNESCAP and the Government of Sri Lanka 17 November 2021. H.E. Ambassador Gyan Chandra Acharya, Chairman, SAWTEE Centre for SDGs, Kathmandu and former UN Undersecretary General, moderated the session. Dr Abid Suleri, Executive Director, SDPI Pakistan; Mr Chanchal Chand Sarkar, Director, Economic, Trade and Finance, SAARC Secretariat; Professor Shahid Ahmed, Professor, Department of Economics, Jamia Millia Islamia, New Delhi; and Dr Asanka Wijesinghe, Research Economist, Institute of Policy Studies, Sri Lanka were present as panelists in the session.

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SANEM is a non-profit research organization registered with the Registrar of Joint Stock Companies and Firms in Bangladesh. Launched in January 2007 in Dhaka, it is a network of economists and policy makers in South Asia with a special emphasis on economic modeling. The organization seeks to produce objective, high quality, country- and South Asian region-specific policy and thematic research. SANEM contributes in governments' policy-making by providing research supports both at individual and organizational capacities. SANEM has maintained strong research collaboration with global, regional and local think-tanks, research and development organizations, universities and individual researchers.

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