

## Editor's Desk

The December 2022 issue of *Thinking Aloud* focuses on the contemporary issues facing Bangladesh, including challenging priorities facing Bangladesh's economy, multifaceted impacts of food vulnerability, external debt, and the recently held COP27 conference. The first page article titled "Addressing two challenging priorities of the Bangladesh economy" points out that the two major concerns of our current economic crisis are risks to food insecurity of a sizeable section of the population due to high inflationary pressure and the danger of macroeconomic instability due to the sharp depletion of foreign exchange reserves. The article stresses that though Bangladesh is not in a precarious situation in terms of reserves, there is a danger if the fall of the reserve level does not slow down. The article also suggested that, in addition to boosting agricultural production, facilitating imports, and addressing market imperfections and manipulation through monitoring, the government should expand social protection programs immediately to support the people reeling under escalated food prices. The second and third pages of this issue present three more articles. The article titled "Impact of inflation on households' consumption expenditure" contextualises the rise in the price level, especially food prices, which would severely affect the poor and economically vulnerable population in Bangladesh. The article suggested that the general people should be supported through subsidised food items, extended Open Market operations, greater coverage of the safety net etc. The second article, titled "The dynamics of external debt scenario in Bangladesh", remarks that the foreign debt scenario of Bangladesh requires a closer inspection and prudent steps due to the state of various macroeconomic indicators. The article reiterates the importance of acknowledging the changing pattern of the external debt scenario of the nation and preparing ahead. The third article, titled "COP27: What is there for developing countries?", critically examines the issues that were expected to be discussed along with the ones that were discussed in COP27. The article articulates that the ambitious climate actions will require transformational changes over the next decade from the ways to generate power to growing our food. The fourth page draws attention to the events that took place in November 2022.

## Inside this issue

Addressing two challenging priorities of the Bangladesh economy

Impact of Inflation on Households' Consumption Expenditure

The Dynamics of External Debt Scenario in Bangladesh

COP27: What is there for developing countries?

SANEM events

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## Addressing two challenging priorities of the Bangladesh economy

Selim Raihan

Two major concerns of our current economic crisis are risks to food insecurity of a sizeable section of the population due to high inflationary pressure and the danger of macroeconomic instability due to the sharp depletion of foreign exchange reserves.

Inflation has been hovering between 6 and 9.5 percent since last February in Bangladesh. There are concerns that the actual inflation rate might be higher than the official figures. Rates of inflation may remain underestimated since the Bangladesh Bureau of Statistics (BBS) still uses the 2004-2005 data to calculate the consumer price index.

There are four reasons for the soaring inflation in recent months, which are (i) escalated prices of food, fuel, and other commodities in the global market; (ii) domestic production shortage; (iii) imperfections and anomalies in the local markets; and supply-side disruptions, and (iv) currency depreciation. Inflationary pressure and resulting food insecurity are stiff challenges for low-income groups. The real earnings of low-income people have plummeted in the current economic crisis. Under this situation, low-income people are forced to cut down on fish and meat from their diet and switch to cheaper food options. Also, they have to cut costs on entertainment, education, and medical treatment. By doing so, they are experiencing deteriorating living standards that will result in negative intergenerational impacts.

Repeated surveys by SANEM among 1,300 garment workers in five cities in the last several months found that the food security indices of the workers and their families continued to decline amid the inflationary pressure. A delayed intervention will not work with the risks of food insecurity persisting for a long. Therefore, interventions will have to be immediate. Though there is little scope for famine in Bangladesh, the risks of food shortage among the marginalized communities and the groups living in remote areas remain. Therefore, the next two to three months are crucial for Bangladesh to take steps in this regard.

In addition to boosting agricultural production, facilitating imports, and addressing market imperfections and manipulation through monitoring, the government should expand social protection programs immediately to support the people reeling under escalated food prices. Extensive social protection programs are needed for families and households facing food insecurity. However, institutional, and corruption-related challenges related to social protection programs need to be addressed. There are targeting errors in the social protection programs of Bangladesh - as those who are not supposed to receive the assistance are getting it whereas those who need it the most are not getting it. The amount of support is small, and the coverage is low as well.

Regarding food security, there is a scope to work using scientific methods in a bid to estimate food availability as well as the actual demand with a view to finding out the actual production and the import requirements. Problems in the estimation or assessment of supply and demand lead to wrong policy choices. Such a problem creates panic and allows vested quarters to

spread misinformation about food shortage and use the situation as a pretext to make abnormally high profits.

In the last 11 months, on average, the foreign exchange reserve dropped by more than 1 billion US dollars each month. This sharp depletion of reserves has put macroeconomic stability in danger. Though Bangladesh is not in a precarious situation in terms of reserves, there is a danger if the fall of the reserve level does not slow down. In the medium-term policies and strategies need to be put in place to boost reserves so that they can meet import liabilities for 8-10 months.

The taka has also lost its value sharply against the US dollar amid the shortage of US dollars and a surge in import bills. Though, between 2010 and 2022, the taka depreciated by more than 50%, the large depreciation actually took place only over the past few months as over the years since 2010 the taka was kept artificially appreciated against the US dollar. The pending and improper adjustments of the exchange rate for a long time also contributed to the sharp depreciation in recent months and recent macroeconomic instability. In contrast, India, Vietnam, and Indonesia allowed a gradual depreciation of their currencies against the US dollar to avoid any sudden shock. Even after the sharp depreciation, the exchange rate regime in Bangladesh remains highly distorted as, still, there are separate exchange rates for importers, exporters, remitters, and in the curb markets. Therefore, proper convergence of these multiple rates is warranted.

The trends in exports and remittances over the past few months haven't been encouraging. In a bid to contain the import, the opening of letters of credit (LCs) to import capital machinery declined drastically year-on-year during the July to September quarter of the current fiscal year. Similarly, the opening of LCs for importing intermediate goods and industrial raw materials fell more than 14.5% during the three-month period. All these are expected to lead to a decline in imports in the coming months. It is apprehended that economic growth and employment generations would decelerate in the current financial year due to the fall in the import of capital machinery and intermediate raw materials. Micro, small and medium enterprises (MSMEs) are likely to be most affected under this scenario. Special policy interventions are needed for the MSMEs.

The looming global recession is not good news for our exports and remittances. The efforts of diversification of our export basket and addressing the supply-side constraints, including the high cost of doing business, need to be put on high priority. In the case of remittances, the hundi business, an illegal cross-border money transfer system, needs to be restricted to augment the flow of remittances through legal channels. It should be kept in mind that the hundi business is not only demanded by our expatriates, to send money back home through the informal channel where the country loses the inflow of foreign currency, but also by the quarters in Bangladesh who want to make the illicit transfer of money or wealth from Bangladesh to abroad. Unless routes of these illicit transfers of money from Bangladesh are restricted, there will always be demand for hundi businesses.

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## Impact of inflation on households' consumption expenditure

Sayema Haque Bidisha

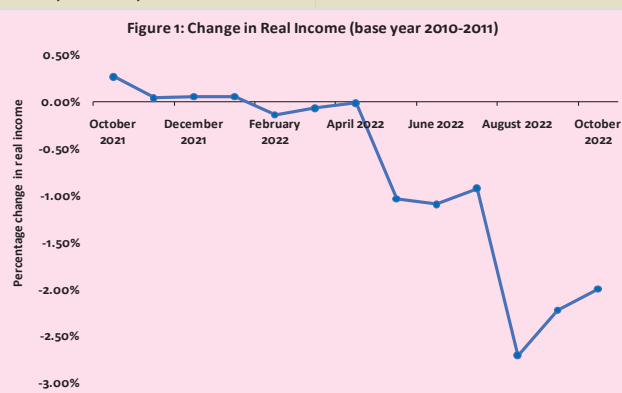
There is no denying that the economy of Bangladesh, like many other countries is in a challenging position in terms of maintaining macro stability as well as containing inflation and generating employment and growth. Due to, high fuel prices, increased import costs (due mainly to the falling value of domestic currency) along with the disruptions in the supply chain, price of essentials have increased by a significant margin. Against the backdrop of COVID 19, when general people are still in the process of recovering their economic status – soaring price level as observed in recent months has made the daily living of the lower and lower middle-income people difficult. Since January 2022, there has been a steady increase in the point-to-point inflation rate

(with a base of 2010/11), with the highest rate registering in the month of August 2022 (9.52% increase in the rebased 2010/2011 CPI compared to August 2021). Though the rise in price level was observed in case of both

food and non-food items, given that the people in the lower end of the income distribution tend to spend greater percentages of their expenditure on food (according to the HIES 2016, households in the bottom 5% of the distribution spend 62.5% of their expenditure on food where the figure for the entire distribution is 47.7%), the rise in food prices, in particular could severely affect the poor and the economically vulnerable population. In comparison to this price hike, the earnings of the people however have

not risen much- the point to point growth in the wage index (2010/11 base year) in several months was lesser than that of the consumer price index. Despite certain limitations, change in wage index can be considered as a close approximation of the increment in the income level of those who are low skilled and of those at the low to medium end of the distribution. The average increase in the price level for January- October 2022 was 7.45% where the average growth of the wage index for the same period was 6.44% (rebased for 2010/11). The change in real income in this time period, therefore was negative for most of these months (Figure 1). Though the consequences of such a price hike can be diverse and can also be different for different groups of people, people with fixed income level might tend to accommodate it by curtailing their expenses. As shown in Table 1, even if we adjust expenditure of the households with the increase in the wage index, with the new price level, around 15% households are found not being able to afford

the food expenditure necessary to meet the minimum calorie requirements as defined in the HIES 2016. The percentage is higher for the rural households - indicating greater degree of difficulty faced by them. As for the overall consumption bundle, comprising both food and non-food items, around 25% households are found not to be able to meet the basic consumption basket of 2016, with the percentage being as high as 27% for the rural households. Therefore, without sufficient support system, rise in the price level, on one hand can make it hard for the vulnerable people to afford even their basic necessities, while on the other hand can affect the quantity and quality of food intake. As for the latter case, poor food consumption can have crucial implications for the nutrition and health of children and adolescents of the households in particular. In order to accommodate the price hike,



the fixed income households are likely to re-arrange their consumption bundle and tend to reduce consumption of relatively expensive items, which are often nutritionally rich and are elastic in demand (e.g. milk having an elasticity of -1.031 and egg -0.927, HIES 2016) and instead tend to increase consumption of necessary commodities which are relatively cheap but in general nutritionally inferior (e.g. rice having an elasticity of -0.383, HIES 2016). Besides,

increase in the overall price level can compel the people with fixed income level to curtail expenses on children's education and postpone critical spending on health. In some families, increased expenses on essentials can even compel the households to discontinue children's education and the girl child might be forced to get married at an early age.

The recent price hike, in the aftermath of COVID-19 pandemic has made the middle and low income households' daily living difficult. The appreciation of dollar vis a vis taka along with the pressure of global recession and the uncertainty of the Russia-Ukraine war have made the existing macro challenges more complex, with far reaching implications at the micro level. It is therefore crucial that the general people are supported through subsidized food items, extended Open Market operations, greater coverage of the safety net etc. In addition, the government might need to adjust import duties and value added taxes at least in the short term to contain the price hike. In addition, to allow competitive environment in the market, importance of strict market monitoring cannot be over emphasized.

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## The dynamics of external debt scenario in Bangladesh

Eshrat Sharmin

Nations across the world rely on foreign debt from development partners to pay for socioeconomic infrastructure, social sectors, and consumption and to achieve broader development goals. According to the global debt monitor by the Institute of International Finance, global debt is hovering across \$290 trillion in the third quarter of 2022. Historically, the looming debt crisis is usually contagious, affecting regions, as seen during the Latin American crisis, the Asian financial crisis or the Eurozone crisis, which makes the cautious monitoring of debt sustainability extremely important. The debt scenario has been exacerbated due to the pandemic, and some developing and least-developed countries are struggling more than others. According to UNCTAD's analysis, on one hand, debt has been rising across LDCs due to the lack of alternative sources of development finance. On the other hand, the debt composition has gradually shifted towards costlier and riskier instruments such as short-term, private and commercial debt, all of which simultaneously raised debt service and potential costs of renegotiation.

In South Asia, Sri Lanka and Pakistan have been two worrying examples of debt servicing scenarios, raising attention for other South Asian nations as well. At the end of March 2022, Sri Lanka had external debt service payments of \$6 billion for the remainder of 2022 against foreign reserves of US\$1.9 billion. Sri Lanka failed to repay its foreign debt and declared bankruptcy in 2022 while Pakistan's total foreign debt servicing over the next five years is concerning the relevant stakeholders due to depleted foreign reserves and heightened inflation rate.

Against this backdrop, Bangladesh has shown consistently moderate performance in debt servicing with the external debt-GDP ratio hovering around 11 per cent. According to Bangladesh Bank, the total external debt of the country is around \$95.85 billion at the end of June 2022. However, as the lesson from Sri Lanka shows, the servicing or repayment capacity is more important for nations instead of the debt-GDP ratio or the total external debt. The increase in debt servicing implicates a lower level of resources to spend for necessary sectoral expenditure. Of the total outstanding foreign debt of Bangladesh, around 78.5 per cent is of long-term nature as of 2021-22, which provides the country with enough space to plan regarding the debt servicing process. Moreover, most of the debt burden of the nation has been infrastructural development loans taken on projects, meaning spent on productive purposes instead of consumption or other ones. Nonetheless, the amount of debt servicing has been increasing consistently over the years.

However, the foreign debt scenario of Bangladesh requires a closer inspection and prudent steps due to the state of various macroeconomic indicators including inflation, foreign reserve, import and export, among others. For instance, the country is facing a rising inflation rate at around 9 per cent as of October 2022 according to BBS making external debt servicing costlier. On the other hand, the devaluation of the local currency against the US dollar has resulted in additional payments to repay external debts in 2022. According to the calculation by the Economic Relations Division, the country had to pay an additional of around BDT 5 billion due to currency depreciation

Table 1: Percentages of Households Unable to Meet the Minimum Consumption Expenditure

	Not able to afford minimum food expenses	Not able to afford minimum food+non food expenses
All	14.68	25.22
Urban	8.6	19.75
Rural	16.96	27.27

Note: Calculations are done with HIES 2016 data-price and expenditure adjusted for October 2022 CPI and WRI (both rebased for 2010/11).

towards debt servicing. In addition, as projects funded by external debt generate income in local currency, currency depreciation poses a significant adverse impact and lessens real income generation. Moreover, S&P Global Ratings has cautioned Bangladesh that further depreciation of its currency would result in external debt servicing costs being more expensive. Although due to the Russia-Ukraine war, countries across the world are facing high inflation rates, Bangladesh needs additional and adequate planning towards the steps to curb the negative impacts of the rising inflation rate on debt servicing.

On that note, the structure of external debt is changing in Bangladesh, whereas the short-term loans are increasing in proportion compared to the total external debt, from 14.6 per cent in 2019-20 to 21.5 per cent in 2021-22. During the time period of 2015-16 to 2021-22, ratio of foreign exchange reserves to total debt is decreasing while ratio of external debt to current account receipts is increasing. Furthermore, due to the graduation from a lower-income country (LIC) to a lower middle-income country (LMIC), Bangladesh is no longer eligible for borrowing exclusively on soft terms from the World Bank. Also, both ADB and Japan, the largest bi-lateral donor of Bangladesh, have hardened their lending terms since the graduation. Again, graduation from LDC will further reduce the capacity to borrow soft-termed loans from various bilateral and multi-lateral donors. The maturity period of short-term debts pose risk for the foreign exchange reserve, according to the financial stability report 2021 of Bangladesh Bank. The country has been historically experiencing revenue constraints due to the low tax-GDP ratio, coupled with recent events including comparatively lower export and remittance, and higher import payment resulting in falling foreign exchange reserve during 2022, threatening the debt servicing capacity. These constraints along with the recent increase in interest rates and decrease in grace period by various donors are causing the country to resort to non-concessional and hard-termed loans. On top of that, the increase in external debt solicited by the private sector, standing at around \$24.9 billion as of March 2022, which is 27.1 per cent in 2021-22 from 20.5 per cent in 2019-20, is also a concern for the relevant stakeholders.

To ensure efficient use of external debt, the projects conceived with debt need to be selected prudently, ensuring the generation of adequate income and higher return on investment. Furthermore, the projects should be selected based on rigorous feasibility studies, and the projects should be based on hard sectors (infrastructure etc.) and soft sectors (education, health etc.) rather than consumption. Moreover, the implementation of these projects needs to be timely and in an efficient manner rather than on an ad-hoc basis, avoiding both cost over-run and time over-run, so that the debt repayment starts at a comfortable period.

In conclusion, although Bangladesh has had a good history regarding the debt servicing process and managing external debt, being cautious in selecting and implementing projects and replenishing the foreign exchange reserve by dealing with the current forex crisis is mandatory to ensure the continuation of such good history. Last but not the least, acknowledging the changing pattern of the external debt scenario of the nation and preparing ahead is crucial.

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## COP27: What is there for developing countries?

*Samantha Rahman*

Since 1985, the USA has cumulatively emitted 509.1 billion tonnes of carbon dioxide which is double the size of the second largest emitter China and three times that of Russia. And yet the risk of humanitarian crises and natural disasters due to climate change for these countries is relatively low. Joint research from European Commission and other international agencies stated that lower-income countries are also lower-emission countries facing the highest risk. Therefore, to come on board for an environmental treaty, the Conference of the Parties (COP) was established and the current host, Egypt wants to set climate finance to be at the top priority agenda for the 2022 summit.

The United Nations have organized an annual conference since 1995 for nearly two hundred countries to talk about the climate crisis. The delegates and ministers of these countries have debated finding ways to cut emissions and adapt to a warming planet. Hence, the delegates met at Sharm El-Sheikh between the 6th to 18th of November 2022 in Egypt to discuss loss and damage due to the changing climate nature. Under the Paris agreement signed in 2015, the rich countries promised to pay for the damages caused in poor countries by climate change. However, until now, the countries have not discussed who will pay, how much they will pay and how these finances will be transferred. Before the event, issues that were expected to be discussed in COP27 are, firstly, the most recent climate-caused disaster that occurred in Pakistan where one-third of the country was underwater a few months back. Secondly, this is the fifth time a COP meeting is held in Africa as the continent that has contributed the least to climate change but has been suffering its worst impacts, hence, there could be a much-needed focus on Africa's needs. These needs can be met through financial grants, technology partnerships and international bilateral deals such as Memorandum of Understanding. Thirdly, delegates in COP27 should address whether the private capital movement is occurring as expected.

At COP26 which took place in Glasgow, delegates highlighted and urged the need for rich countries to compensate poorer countries for the "loss and damage" caused by changing nature of the climate. Developed countries like the United States and the European Nations are mostly responsible for the majority of the heat-trapping emission entering into the atmosphere since the Industrial Revolution. On the other side, developing countries have lower emission rates but are suffering the brunt of a hotter climate through more frequent floods, severe heat waves and droughts. Therefore, to compensate for the excessive contribution to climate change issues, developing countries are asking the richer countries to provide finances for a loss and damage fund.

Similarly, Bangladesh being the seventh most vulnerable country to climate change demanded at COP27 that the developed nations should double their collective activities and provision of adaptation finance by 2025. As this was already agreed upon at the Glasgow negotiation to facilitate the implementation of the National Adaptation Plan (NAP). Over the past eight years, Bangladesh's

yearly allocation for climate-related projects has required to increase by two and a half times, from \$1.4 billion to \$3.1 billion, for climate adaptation and resilience-building through the construction of sea dykes, cyclone shelters, stress-tolerant cultivars, and coastal afforestation and reforestation. Moreover, Bangladesh urges different heads of government to ensure the mobilization of annual \$100 billion per year for the Global Climate Fund from this year till 2025 and further finalise the finance mechanism for the years after 2025.

At the conference, the delegates were divided due to having different viewpoints, however, the conference ended with two major wins and one substantial loss. The first win was the conference acknowledging the issue of loss and damage is not temporary and it requires funds to flow from donor countries to the most vulnerable countries adversely impacted by climate change. The establishment of a special fund for loss and damage was a significant step forward, with the topic being put to the formal agenda and adopted for the first time at COP27. Governments made the historic decision to create new funding mechanisms, as well as dedicated funds, to assist poor nations in coping with loss and damage. Additionally, the governments also agreed to form a "transitional committee" to provide suggestions on how to put the new finance arrangements and funds into action at COP28 next year. Parties also agreed on institutional arrangements for the Santiago Network for Loss and Damage, which will spur technical assistance to developing nations that are especially vulnerable to the adverse effects of climate change. The second win was addressing the need for rethinking the global financial system and demanding reform in international financial institutions. Simultaneously, the substantial loss was the lack of a real push of greater ambition in actions regarding the fight against climate change and decarbonization action implementation. There was a certain amount of momentum generated in Glasgow last year and an acknowledgement that the next eight years are essential to fight global warming issues. These delegates joined in the conference thinking that the discussions will be a follow-up and will build targets regarding peaking carbon dioxide emissions. But this did not materialize as planned, hence, many delegates at the event described it as a failure. For example, carbon emissions peaking before 2025, discussion on the phase down of coal, and commitment to phase out all fossil fuels have not been finalized in COP27.

Despite the current progress, the world is well off track to limit warming to 1.5 degrees Celsius and avoid increasingly dangerous impacts. At COP the countries must be held responsible for strengthening and implementing their existing pledges including the developed countries' commitment to delivering \$100 Billion in climate finance each year till a new goal is adopted. The ambitious climate actions will require transformational changes over the next decade from the ways to generate power to growing our food. To conclude, leaders across governments, civil society, and private sectors responsible for the majority of carbon emissions have to be held accountable and need to show strong commitments to mitigate climate change.

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### Dr Bazlul Haque Khondker conducted training programme in Cambodia



Dr Bazlul Haque Khondker, Chairman, SANEM and Professor in Economics (former faculty, Dhaka University), conducted a training programme on the System of Environmental Economic Accounting (SEEA) in Cambodia. The training was conducted between 24-25 November 2022. The training programme aimed to enable the participants to apprehend the conceptual framework of the supply and use table (SUT) and the physical supply and use table (PSUT), understand the difference between the water and energy statistics and SEEA, compile SEEA with hypothetical data and comprehend the proposed SEEA implementation roadmap in Cambodia.

### Dr Sayema Haque Bidisha conducted a session in PRI-ERF training programme

Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka, and Research Director, SANEM conducted a session on "Gender Gap Challenges of Digital Financial Services and Opportunities for Women" in a training program for journalists, organized jointly by the Policy Research Institute (PRI) and the Economic Reporters' Forum (ERF). The session was organized on 2 November 2022. The training programme was organized as a part of the Gates Foundation funded Policy Advocacy Initiative on Digital Financial Services in Bangladesh project, with the objective of building specialized technical knowledge and capacity of business journalists and media representatives on policy issues regarding financial and DFS sectors to promote responsible and quality reporting in this area.

### SANEM hosted sessions on "Gender Dimensions of Trade"

SANEM organized six sessions on "Gender Dimensions of Trade", each for the countries of Bangladesh, Bhutan, India, Nepal, Sri Lanka, and Thailand. Dr Dileni Gunewardena, Chair Professor of Economics, University of Peradeniya, Sri Lanka, conducted the sessions. Dr Gunewardena is a non-resident Fellow at Verite Research and is a Partnership for Economic Policy (PEP) research fellow. The sessions are part of the knowledge and capacity building program series under the USAID-funded Cross Border Trade Capacity building program in collaboration with the South Asian Network on Economic Modeling (SANEM). The sessions were conducted between 10-29 November 2022. Government officials, academics, researchers, business sector representatives, journalists, development workers, students and interested professionals joined the webinar.

### Webinar on "Bangladesh Economy: Concerns and Required Interventions"



SANEM hosted a webinar on "Bangladesh Economy: Concerns and Required Interventions" on 17 November 2022. Dr Selim Raihan, Professor, Department of Economics, University of Dhaka, and Executive Director, SANEM, delivered a presentation on the current state and challenges of the economy of Bangladesh in this webinar. Dr Raihan discussed in details the dynamics of PIE (Poverty, Inequality, Employment), inflationary pressure, problems of competitiveness and high cost of doing business, illicit money transfer, low spending on social security, utilization issues of subsidies, weak capital market, management of foreign debts and lack of electricity generation. In order to tackle the current macroeconomic challenges, emphasis should be given on fiscal responsibility, prudent debt management, exchange rate management and supply side issues, interest rate management and banking sector reform, and public spending on health and education. Dr Raihan also recommended forming a high-level advisory panel of experts. The webinar was joined by economists, academicians, experts, development workers, journalists and students. An open discussion was held after the presentation.

### Dr Selim Raihan spoke at the ICMAB Conference



Dr Selim Raihan, Professor, Department of Economics, University of Dhaka, and Executive Director, SANEM attended the conference on "Macroeconomic Challenges: Way forward for Bangladesh", on 25 November 2022. The conference organized by the Institute of Cost and Management Accountants of Bangladesh (ICMAB) was held in Chittagong. The conference was attended by business leaders, experts and officials of the ICMAB.

### Dr Sayema Haque Bidisha spoke at the Bay of Bengal Conversation 2022



Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka, and Research Director, SANEM was a speaker at the plenary session on "The Integration Agenda: A Roadmap Towards SDGs", in the Bay of Bengal Conversation 2022. The Bay of Bengal Conversation, organized by the Centre for Governance Studies (CGS), is a three-day dialogue that took place between 21-23 November 2022 in the Pan Pacific Sonargaon Dhaka. The other speakers in the plenary session were: Stefan Liller, Resident Representative, UNDP Bangladesh; Dr Debapriya Bhattacharya, Distinguished Fellow, Centre for Policy Dialogue, Bangladesh; Dr Pramod Jaiswal, Research Director, Nepal Institute for International Cooperation and Engagement; Dr Asif Iqbal Siddiqui, Lead Academic, Curtin University, Australia, and, Aizaz Ahmed Chaudhry, Former Foreign Secretary and Ambassador, Pakistan.

### Dr Sayema Haque Bidisha was a panelist in the conference on Improving SDGs

Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka, and Research Director, SANEM, was a panelist at the session on "Women's Empowerment – what works and what doesn't" in the conference on Improving Sustainable Development Goals (SDGs) by Enhancing Women's Empowerment, on 1 November 2022. The panel was chaired by Professor Meghna Guhathakurta, Executive Director, Research Initiatives, Bangladesh. The keynote speaker of the panel was Dr Sabina Faiz Rashid, Dean & Professor, BRAC James P Grant School of Public Health, BRAC University, Bangladesh. As panelists were also present Ms Noora-Lisa Aberman, Senior Technical Specialist, Global Alliance for Improved Nutrition (GAIN), The USA, and Dr Sakib Mahmood, Assistant Professor & Research Fellow, BRAC Institute of Governance and Development, BRAC University, Bangladesh. The conference, co-organized by BRAC James P Grant School of Public Health, was held between 1-2 November 2022, in Dhaka.

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