Volume 10
Issue 2
July 1, 2023

SANEM Thinking Aloud

Editor's Desk

The theme of the July 2023 issue of Thinking Aloud is "National Budget FY 2023-24". The first-page article, "Current economic challenges and the national budget 2023-24", dives into the shortcomings of the national budget for FY 2023-24, in the context of the current economic challenges. Discussing how the budget should have tackled inflation and macroeconomic management challenges, the article argues that the Russia-Ukraine Crisis can no longer be cited as an excuse for inflation. The article also points out the incongruencies between the ambitious targets set in the budget and the ground reality. The second-page article titled, "Equity and Efficiency Considerations Ignored in FY 2023-24 Social Protection Budget", discusses the FY 2023-24 Social Protection Budget in the context of the National Social Security Strategy (NSSS) that Bangladesh adopted in 2015. Analyzing the trend in net allocation for social protection in recent years, the article observes that there has been a declining trend which is a cause of concern. It also points out that the social protection system is not taking into account the rising poverty and vulnerability in urban areas due to rural-urban migration. Shedding light on the high exclusion and inclusion errors in the social protection system of the country, the article notes that both equity and efficiency aspects have been ignored in the social protection budget of FY 2023-24. The third-page article titled, "How Far the Budget 2023-24 Addressed the Twin Challenges of Inflation and Unemployment?" analyses the shortcomings of and challenges to the fiscal policy in the context of the ongoing macroeconomic complexities. The article argues that the budget should have placed greater emphasis on fiscal measures like cutting down regulatory duties, import duties, and VAT by a significant margin, coupled with other direct measures like strict market monitoring and penalty measures for those artificially influencing the market prices. The article points out that the budget does not outline any concrete road map or action plan for generating employment. It also notes that the continuation of the current fiscal's budgetary initiatives for boosting private sector investment is not sufficient. The fourth page of the issue covers the events in June 2023.

Inside this issue

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Current economic challenges and the national budget 2023-24

Selim Raihan

As it does every year, the budget for this year reflects some good initiatives too. Duties have been raised for the import of luxury goods, and the individual tax ceiling has also been raised. The social safety net programs have been expanded by some margins and allowances have also been raised to some extent. Some new taxes, like the carbon tax, have been imposed. Taxes have been raised for the registration of flats and lands, purchase of a second car, and travel.

The key question, however, remains - to what extent the economy's current challenges have been addressed by the budget? The budget hasn't done proper justice to answer this question.

There are two major challenges confronting our economy. The first is inflation and the second is the management of macroeconomy. Inflation currently stands at around 10%. Such high inflation has been prevailing for over a year. This has had a significant impact on a large section of the population, especially low-income people. But it is still unclear what measures and strategies will be used to combat inflation in the coming days. Also, there are no clear directives as to what should be done to deal with the economic crisis, mismanagement of the financial sector, and revenue collection.

Considering the current situation, some of the ambitious targets of the budget seem to be out of context. The budget aims to reduce inflation from its present level of around 10% to 6%. This would have been achievable if the government's initiatives and plans so far had been successful. Unfortunately, the policymakers neglected to adopt the policies and plans that they ought to have. It is therefore important to demonstrate how there will be a departure from past unsuccessful actions and that policymakers will be able to take the right measures in the coming days.

Little action was there where it was needed most to combat inflation. First, in the case of monetary policy, the interest rate was forcibly capped for a very long time, which made no difference in reducing inflation. Second, by adjusting taxes and other fees in the revenue sector, prices of necessities could be lowered. For example, with the rise in fuel price in the global market, it was also raised locally, though there was another option to keep the fuel price at a tolerable level by adjusting taxes. The dramatic rise in fuel prices affected almost all sectors of the economy and escalated inflation. Third, in the case of the management of the domestic market, as there were serious allegations of anti-competitive practices, strict measures were not taken against traders involved in price manipulation by creating artificial crises.

Now, there is little to blame the Russia-Ukraine war for inflation. Though prices of essential items have been falling in the international market for over a month, there is no reflection of that in the domestic market. Except for Sri Lanka and Pakistan, if we compare Bangladesh with several neighboring countries, such as India, Indonesia, and Vietnam, Bangladesh performed poorly in containing inflation. India, Vietnam, and Indonesia, by effectively utilizing monetary policy, revenue policy, and domestic market management, have been able to keep inflation at a much tolerable level.

Another anomaly of the budget is that it anticipates an increase in the private investment share of GDP from 22% to 27% within a year. However, the private investment share of GDP remained stagnant at around 22% for over a decade. In the past, private investment has never dramatically increased in a single year. Therefore, this target of private investment comes rather from a mechanical calculation and is far from reality. As the government sets a target of a 7.5% GDP growth rate, considering the Incremental Capital Output Ratio (ICOR) of 4.4, this very ambitious target of private investment is set. There is, however, no sign yet in the economy that private investment will increase dramatically soon.

There is yet another contradiction. The budget deficit as a percentage of GDP is set at 5.2%. To finance this deficit, a sizable amount of public borrowing from the banking sector is projected. Also, on the other hand, to finance the dramatic rise in private investment, financing from the banking sector would be the key as the underdeveloped capital market is unable to finance private investment. Therefore, there are concerns that with the current problematic condition, the banking sector is not in a position to finance such huge amounts of funds to both the public and private sectors. There is another problem associated with the government's borrowing from the banking sector. The government would have to turn to the central bank to cover the deficit if it did not borrow such a sizable amount from the commercial banks. The Bangladesh Bank will then have to print that money, which will further escalate the inflationary pressure.

Therefore, instead of establishing ambitious goals, this budget needed to concentrate on restoring the macroeconomic fundamentals of the economy.

There are also problems in the allocation to the social sectors in the budget. The health and education sectors had been neglected in the past, and the same trends were maintained this time too. The learning loss during the COVID pandemic remains a big challenge in the education sector. There is hardly anything in the budget as to what steps should be taken to make up for the learning loss. In the case of the health sector, though the allocation was increased during the COVID period, the health ministry could not spend that amount fully. This may be used as an excuse to allocate less to this sector. Regrettably, if the efficiency and institutional capacity are not enhanced in the health and education sectors, such a vicious cycle will continue, and the country will never be able to reap the benefits of demographic dividends and achieve large development goals.

How far have the IMF loans or conditions been reflected in the budget? There are some reflections, but in most cases, these are not clear. There is a longstanding need for reforms in critical economic domains that have been pending for years. Though the government agreed to carry out reforms under the IMF's conditionalities, there are no clear directives in the budget as to how these reforms will be carried out systematically.

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Equity and Efficiency Considerations Ignored in FY 2023-24 Social Protection Budget

Bazlul Haque Khondker

Background: Social Protection (SP) is an important component of budget in Bangladesh which essentially aims to improve the welfare of vulnerable citizens. Identifying the pitfalls of the SP system and realising the importance to improve the system to meet the objectives, Bangladesh adopted the National Social Security Strategy (NSSS) in 2015. Thereafter, it was agreed that the recommendations of the NSSS will be implemented through the subsequent medium term five year plans and annual economic plans such as the national budget. Following that, the analysis of the social protection budget should ideally be carried out within the context of NSSS. Among others, reforms outlined in NSSS fell under two broad categories – programmatic reform and institutional reform. On the other hand, the reforms may also be considered from equity and efficiency lenses. The proposals to cover 50-60 percent of the vulnerable citizens, increase SP expenditure to 3 percent of GDP, enhance transfer values to reflect the needs of beneficiary are considered from equity perspective. Improvement of the payment system (e.g. G2P), installation of MIS system, establishment of a single registry, digitation of data are some of the proposals adopted in NSSS on the efficiency ground. Improvement of the beneficiary selection (i.e. minimising the exclusion and inclusion errors) serves both the equity and efficiency aspect.

Along with other details, Government of Bangladesh (GOB) has announced the SP budget for the next fiscal year 2023-24. In this article, the budget proposals are analysed in the context of equity and efficiency consideration.

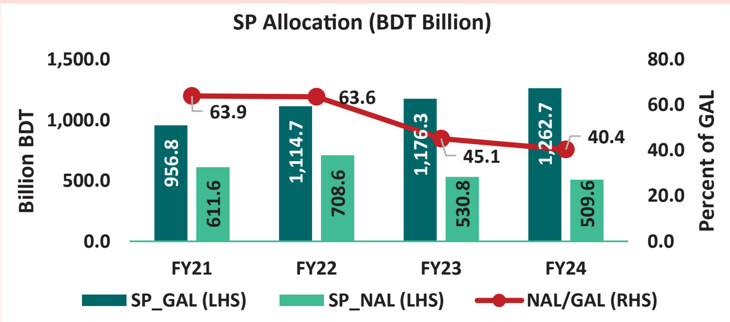
Allocation and Equity: GOB has allocated BDT 1,262.7 billion implying around 7.4 percent over the last year's SP expenditure of BDT 1,176 billion. However, in terms of GDP the SP allocation in FY2024 is 2.52 percent – which falls short of the NSSS target of 3 percent of GDP. Moreover, although the SP allocation is higher than the SP amount of FY2023 – in terms of GDP (i.e. 2.65% in FY2023) it is lower than the FY2023. Lower allocation in FY 2024 compared to FY2023 in terms of GDP is a disturbing development. The SP allocation of BDT 1,262.7 billion may be considered as gross allocation as it includes a number of items which are not usually categorised as social protection expenditure. They include BDT 274.1 billion as pension for retired government employees and their families, BDT 112 billion as interest payment for national savings certificates, BDT 217 billion as agriculture subsidy, interest subsidy for SMEs around BDT 50 billion, and BDT 100 billion for health risk and natural shock management. Together they constitute around 59 percent of total SP budget allocation for FY24. In other words, the net social protection allocation for the vulnerable citizen is only around 41 percent of the SP budget. Net allocations were around 64 percent of the gross allocation in FY21 and FY22. The ratio experienced significant drop from FY23. Compared to FY22 it dropped by about 18 percentage points in FY23 and 23 percentage points in FY24. The emerging declining trend in net allocation in recent years is a serious cause of concern.

Another important observation is that due to the rural to urban migration, poverty and vulnerability has been shifting to the urban areas in Bangladesh. However, social protection system is not keeping pace with this development. As a result, the coverage gap (i.e. defined as the difference between poverty rate vs SP expenditure) has widened for the urban poor in Bangladesh (in 2016 the coverage gap was 8.3 percentage points[1]). Coverage gaps have also been found to widen for the life cycle groups in Bangladesh except the elderly. According to HIES 2016, the coverage gap for children were around 25 percentage points[2]. GOB must use SP budgetary allocation to reduce these gaps and establish parity in SP allocation between the rural and urban areas as well across the life cycle groups in line with their vulnerable population.

Beneficiary Selection and Efficiency: Bangladesh SP system is still beset with high exclusion and inclusion errors reflecting the large inefficiency in reaching out to the deserving beneficiary and thereby resulting in low value for money of SP expenditure. As remedial for these problems, the NSSS recommended to establish a single registry system (i.e. a comprehensive database of existing and potential beneficiaries), a robust MIS, and a grievance mechanism. Progress has been slow on all these fronts. In particular, (i) the country could not yet establish a single registry system and install a robust MIS. The National Household Database (NHD) was carried out by BBS with support from the World Bank to prepare a comprehensive household level database for all households in Bangladesh (i.e. a single registry database). However, the fate of NHD is still unclear even after five year since its inception in 2018. Even if it is now made available, the database has lost its relevance due to demographic transition (or dynamism) and large income growth. (ii) The criterion used for beneficiary selection which were prepared in 2013 are still in use – raising serious concern about the usefulness of these criteria due to lack of dynamism and adaptability. More specifically, the wealth criteria adopted in 2013 became obsolete (for example, OAA still uses an income threshold of BDT 10,000 per year whereas between 2023 and 2013 our national income has increased by about 210 percent).

Discussions with DSS management suggest that proposal has been sent to update the beneficiary selection criterion. However, FY24 budget did not clearly articulate GOB's position on the updating of the criterion. Since it is more or less accepted that NHD has been a failed initiative in Bangladesh, it was expected that in FY24 SP budget, GOB clarifies her position on NHD by discarding it and experimenting with new alternative which is less expensive, and home grown. In this context it relevant to mention that under the Asian Development Bank (ADB) supported Transaction Technical Assistance (TRTA) COVID 19 Active Response and Expenditure Support (CARES) programme and with active collaboration of the department of social security (DSS) a piloting of community based targeting and selection process (CBTSP) has been carried out in two unions in Bangladesh between March and April 2023. Only two programmes (i.e. Old age allowance and widow allowance) were considered. One of the key findings was that outdated wealth criteria alone account for about 95 percent of the inclusion error in one of the unions. With regard to the selection efficiency, the piloting with CBTSP produced encouraging outcomes. The outcomes suggest that with community involvements it is possible to better identify the beneficiaries of the SP programmes. The results suggest that following the rigorous process of focused group discussion, social mapping, transact walks and dedicated household surveys it is possible to prepare a master beneficiary list as well as beneficiary list for most of the programmes or particular programme in Bangladesh.

Allowing private participation in social protection is likely to improve efficiency, coverage and lessen burden on the budget. A modern and balanced SP system is composed of three conventional pillars – (i) social assistance (SA); (ii) social insurance (SI) ; and (iii) active labour market programmes (ALMP). Participation of the private sector increases with active SI and ALMP pillars. However, both SI and ALMP are underdeveloped in Bangladesh. GOB may ensure and enhance private sector participation by developing the SI and ALMP pillars.



Note: GAL = gross allocation and NAL = net allocation

Conclusions: The above analysis suggests that both equity and efficiency aspects have been ignored while formulating the FY24 SP budget. Unless measures are included to improve equity and efficiency, the benefits of the SP budget will continue to be low. Against this backdrop, GOB may consider the following: (i) GOB must commit to enhance net SP allocation to around 3 percent of GDP. SP budgetary allocations should be used to ensure parity in allocation across residence (i.e. rural and urban) and across all life cycle groups (i.e. age groups). (ii) Since NHD is not functional, GOB must look for an alternative beneficiary selection approach. The CBTSP approach may be an important source of information to prepare evidence based social protection budget which is likely to improve selection, reduce leakage and improve value for money. However, in order to assess the robustness and to prepare for scaling it up at the national level, it is proposed to consider a larger scale piloting. It is proposed that piloting may be conducted in 8 upazilas spreading over four regions – North, South, East and West – to allow assessments and also inclusion of the regional characteristics. (iii) Wealth criteria (i.e. income, consumption and land ownership) are very dynamic in Bangladesh. The criteria used for beneficiary selection for social security programmes need complete overhauling. Hence there is need not only to update them in 2023 but also include provision for periodic automatic update in line with economic expansion. (iv) GOB must work to ensure balance between the three SP pillars to generate maximum benefits and ensure private sector participation. Currently, a fourth pillar known as social care is also added with the conventional three pillars to enhance completeness. Bangladesh should also act accordingly.

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[1] Only 10.6 % allocation against poverty rate of 18.9%.
[2] Around 2.4 % allocation against poverty rate of 27.6%.

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How far the Budget 2023-24 Addressed the Twin Challenges of Inflation and Unemployment?

Sayema Haque Bidisha

The national budget 2023-24 was proposed in the backdrop of a complex economic scenario of the country with atleast three core challenges, namely the challenge of maintaining macro-stability, the challenge of containing the inflationary pressure and the task of maintaining a sustainable economic growth while generating employment for the mass work force. With high exchange rate of taka against dollar, heightened energy prices coupled with unfavorable global scenario, the increased price of the necessary commodities have made it difficult for the people of low and lower middle income group to accommodate even the basic necessities. On the other hand, there is no denying that the pandemic had negative impact on the labor market with long term consequences on the livelihood of people- there was thus a great deal of expectation from the proposed budget for recovering the labor market and generating employment by a significant margin too. From a theoretical point of view, though it is not a straight forward task to contain inflation to a manageable level while generating employment, through small initiatives within a detailed and targeted action plan, a comfortable balance can certainly be made.

For containing inflation, though the budget has not imposed increased rates of VAT or import duty on necessary items, there is no major directions in terms of taxation structure or expenditure pattern for curbing inflation. Only major initiative in this context is to raise the tax-free income threshold by 50,000 taka for the individuals, which is certainly a positive move to comfort the middle income people in this soaring inflation. However, the new budgetary policy of paying a 2,000 taka tax for obtaining the tax return certificate would put additional pressure on the lower middle income group in this difficult time. Besides, in order to accommodate the deficit budget, the GoB has planned to borrow a large amount from the banking sector and in case of borrowing from the Central Bank, the excess supply of money in the economy can trigger inflation further. In this context, we must keep in mind that, in order to contain inflation, there should be a combination of prudent fiscal as well as monetary policy. However, with a 9 percent ceiling on the lending rate, which is a crucial instrument for containing inflation, the space for the monetary policy for curbing inflation gets quite narrow. There was however a strong indication in the proposed budget that this interest rate ceiling will be lifted in the upcoming July-December 2023 Monetary Policy Statement and that will help in easing the pressure of inflation. In this connection, previous experiences showed that, the impact of monetary policy on curbing inflation has not been quite impressive in Bangladesh. Therefore, fiscal measures like cutting down regulatory duties, import duties, VAT by a significant margin, coupled with other direct measure like strict market monitoring and penalty measures for those artificially influencing the market prices should have been considered with much greater emphasis. From the view point of expenditure, though there has been some increase in the allocation of social security, in order to support the people from lower and lower middle income group, the coverage of OMS activities should be extended by a significant margin and greater number of items should be offered at a cheaper rate. Besides, in the context of this soaring inflation, the increase in per capita allocation of different safety net program though is a positive move, the amount is not at all adequate- a significant annual increase consistent with the rate of inflation is necessary in this regard. In addition, it is the high time to implement the National Social Safety Net Strategy in full fledged form. However, we must keep in mind that, with a dated beneficiary selection criterion and high exclusion and inclusion error, the true impact of budgetary allocation of different safety net programs becomes only marginal. A thorough adjustment of the selection criterion while making the allocation on the basis of digital data base is extremely important in this regard.

It is not only in case of curbing inflation, for employment generation as well, the budget 2023-24 has mostly continued the initiatives of the ongoing budget (2022-23 budget), without offering any concrete road map or action plan for generating employment for its vast working age population. From the point of view of allocation to relevant ministries, as always, the Ministry of Labour and Employment got a moderate allocation of 347 crore taka which is even lower than the allocation of 470 crore taka in the revised budget of 2022-23. Among the new initiatives, there has been a special allocation of Tk 100 crore for research, innovation and development for the youths with some expansion in other ongoing initiatives of skill training and employment generation. Therefore, the importance of job creation was not duly considered in this budget.

Among the previous initiatives, the proposed budget emphasized about a few in particular, including the establishment of Bangabandhu Sheikh Mujib Industrial City in Chittagong targeting to generate 5 lac employment, expansion of the initiative to generate 30 lac employment in IT freelancing, software and hardware, BPO, E-commerce, ride sharing etc. services by 2025, employment generation of 2 lac youth by 2030 through high-tech park etc. In case of skill training programs, the proposed budget re-emphasized about the initiative of Skills for Employment Investment Program, through which the GoB has implemented a number of initiatives for skill training and stressed about the creation of a central database to link the demand and supply side of the labor market. For the migrant workers, it mostly re-emphasized about the previous initiatives of skill and language training and the continued effort of finding new destinations.

As for boosting private sector investment, which is crucial for generating employment, a continuation of current fiscal's budgetary initiatives is not sufficient. In this context, though budget 2023-24 has a target of 27.43% private investment-GDP ratio which is 5.6 percentage point higher than this year's actual figure of private investment of 21.8%, it is not at all clear how such a massive leap can be made. We should also keep in mind that, in election years like this one, it is unlikely that the businessmen/businesswomen will make large scale investment or innovative ventures. Besides, heightened energy prices in recent months have also constrained the operation of industries by a significant margin. Therefore, under this 'business as usual' scenario of the economy, without large-scale targeted measures, we cannot expect any significant shift in employment generation. On the other hand, the budget 2023-24 targets to borrow a large sum from the banking sector and from a theoretical point of view that is likely to shrink the sources of available fund for the private sector for expanding businesses and thereby to generate employment. Thus, from a macro-point of view, the prospect for employment generation in the short to medium term is not that optimistic. As for the SMEs a number of challenges including those of the complexity of getting trade license, limited availability of credit, heightened energy prices and complexities in getting connections etc. have slowed down the COVID related recovery process. This budget has not offered any new direction for the expansion of SMEs which is another crucial source of employment generation. To deal with the challenges of the labor market, a detailed plan of action with targeted interventions and while involving both large- and small-scale business initiatives is needed. In addition, the government should also play the leading role in protecting the rights of the workers, skilling up the potential workers in accordance with the demand side of the labor market, preparing the youth labor force with the changed nature of work, bringing more women in the formalized labor market and of course in dealing with the challenge of skill mis-match between the supply and demand sides.

Against the backdrop of continued price hike with a large mass of unemployed (/underemployed) work force, the expectations from the national budget 2023-24 have not been fulfilled. Recent data shows that the gap between the rate of inflation and the rate of wage growth has widened in recent years with the wage index growth registered 7.32% while the rate of inflation hit as high at 9.94% in the month of May. Such a crisis in case of real income of the low income groups certainly highlights the urgency of considering both the issues of inflation as well as employment generation in the proposed budget.

Finally, while preparing the budget, it is important to go beyond the mere calculation of revenue and expenditure framework, rather to navigate these on the basis of the long term core economic goals and economic philosophy of the country. However, the strategies and allocations proposed in this regard must also duly consider the current economic context and immediate challenges. In this regard, the proposed budget has not been able to properly address the twin priorities of containing inflation and generating employment, while maintaining the macro-economic stability of the economy.

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Dr Selim Raihan delivered a keynote presentation at a seminar on the national budget 2023-24 by JBCCI

Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, presented a paper titled "Macroeconomic Perspective and Challenges" in a seminar on "Investment Prospects & Key Tax Proposals Highlights with Business Impacts", jointly organized by the Japan-Bangladesh Chamber of Commerce and Industry (JBCCI) and Japan External Trade Organization (JETRO), on 14 June 2023, at Hotel Sheraton in Dhaka. H. E. Mr IWAMA Kiminori, Ambassador of Japan to Bangladesh, attended the event as the Chief Guest.

Dr Selim Raihan attended the ITC experts meeting in Kuala Lumpur, Malaysia

Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, attended a meeting on trade-related assistance for Malaysia under the ARISE Plus Malaysia arrangement, held in Kuala Lumpur, between 19 to 23 June 2023. The meeting of experts from the International Trade Centre (ITC) was organised by the Ministry of International Trade and Industry (MITI) of Malaysia. The "ARISE PLUS Malaysia: Trade Related Technical Assistance" aims to strengthen the trade policy formulation and implementation by MITI and ITC.

Ms Afia Mubasshira Tiasha attended Policy Café by BIPSS

Ms Afia Mubasshira Tiasha, Research Associate at SANEM, participated as a youth panellist at a Policy Café organised by the Bangladesh Institute of Peace and Security Studies (BIPSS) in collaboration with USAID, CEPPS, and IFES. Themed "Bangladesh @ 100: Through the Eyes of the Youth", the event took place on 13 June 2023 at the Hotel Bengal Blueberry in Dhaka. The discussion, moderated by BIPSS President Major General A N M Muniruzzaman, focused on how Bangladesh's young population view opportunities and challenges for the country's upcoming 50 years. Mr Shafqat Munir, Head of BCTR and Senior Fellow, BIPSS conveyed the event's opening remarks. Ms Sumaiya Iqbal, Lecturer of Criminology at the University of Dhaka and Mr Shamim Ahmed Mridha, founder of Eco-Network, were also present at the event as youth panellists.

Dr Bazlul Haque Khondker presented at a multistakeholder dialogue on "Public Investments in Care Services" held in Kathmandu

Dr Bazlul Haque Khondker, Chairman, SANEM, and Professor in Economics presented findings from UN Women-ILO Joint Programme on costing and returns of investments in education at an event titled "Multistakeholder Dialogue on Gaps, Costing and Economic Returns of Public Investments in Care Services", held in Kathmandu, Nepal, on 2 June 2023. The National Planning Commission of the Government of Nepal, the International Labour Organization, and the UN Women jointly organized the event. Officials from the Nepal Government and representatives of ILO and UN Women attended the dialogue.

Dr Sayema Haque Bidisha was a discussant at an iDEA seminar

Dr Sayema Haque Bidisha, Professor of Economics at the University of Dhaka and Research Director at SANEM, attended a seminar on "Gender Dimension of DFS in Bangladesh" as a discussant. The event, arranged by Innovation and Development Associates Foundation (iDEA), took place on 4 June 2023 at Bangabandhu Military Museum Seminar Hall in Dhaka. Mr Md Hasanuzzaman Kallol, Honorable Secretary at the Ministry of Women and Children Affairs, was the Chief Guest and Ms Snigdha Ali, Senior Programme Officer and Gender Advisor at the Bill & Melinda Gates Foundation, attended the event as the Special Guest. Dr Monzur Hossain, Senior Researcher at iDEA Foundation, delivered the keynote presentation. Ms Ferdous Ara Begum, CEO at BUILD, also participated in the seminar as a discussant.

Dr Sayema Haque Bidisha spoke at a group discussion on NEP

Dr Sayema Haque Bidisha, Professor of Economics at the University of Dhaka and Research Director at SANEM, joined an expert group discussion on a project titled "Labour Market Issues and the National Employment Policy (NEP)". International Labour Organisation (ILO), in partnership with the Research and Policy Integration for Development (RAPID), organised the event on 19 June 2023 at the Gulshan Club in Dhaka. Dr Sher Verick, Head of Employment Strategies for Inclusive Transformation at the Employment and Labour Market Policy Department, ILO Headquarters, was also present at the discussion.

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Dr Sayema Haque Bidisha spoke at a post-budget press conference by BMP

Dr Sayema Haque Bidisha, Professor of Economics at the University of Dhaka and Research Director at SANEM, attended a post-budget press conference organised by Bangladesh Mahila Parishad (BMP). The event took place on 14 June 2023 at the National Press Club in Dhaka. Dr Bidisha presented her budget analysis and discussed the implications for women and broader gender equity goals. Dr Fauzia Moslem, President of BMP, moderated the event and Ms Maleka Banu, General Secretary of the organisation, delivered the welcome remarks.

Dr Selim Raihan was a discussant at a ICMAB budget event

Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, attended the "Discussion on National Budget 2023-24", organised by the Institute of Cost and Management Accountants of Bangladesh (ICMAB), as a discussant. The event took place at ICMAB Ruhul Quddus Auditorium, Dhaka on 13 June 2023. Mr M A Mannan MP, Honourable Minister at the Ministry of Planning, joined the programme as the Chief Guest. Barrister Nihad Kabir, Former President of MCCI and Sr. Partner, Syed Ishtiaq Ahmed and Associates, was present as a discussant. Mr Md Abdur Rahman Khan FCMA, President at ICMAB, delivered the welcome speech while Mr Md Kausar Alam FCMA, Secretary at ICMAB, rendered the Vote of Thanks. The programme was chaired by Mr Arif Khan FCMA, Former President and Present Council Member at ICMAB.

Dr Selim Raihan and Dr Sayema Haque Bidisha attended the YPF webinar on budget

Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, and Dr Sayema Haque Bidisha, Professor of Economics at the University of Dhaka and Research Director at SANEM, were panellists at the webinar on "Reflections on the Proposed Budget 2023-2024", organised by Youth Policy Forum (YPF), on 7 June 2023. The discussion was moderated by Dr Fahmida Khatun, Executive Director at the Centre for Policy Dialogue (CPD). Dr Rashed Al Mahmud Titumir, Chairperson and Professor at the Department of Development Studies, University of Dhaka, and Mr Syed Yusuf Saadat, Research Fellow at CPD, attended the webinar as panellists as well.

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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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