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Thinking Aloud

Editor's Desk

The October 2023 issue of Thinking Aloud concentrates on the inflationary pressure facing Bangladesh, gender sensitive financial inclusion strategy and challenges to investment facilitation in Bangladesh and the impact of artificial intelligence on the future of work. The first page article, "Taming the inflation monster in Bangladesh", discusses the policy deficiencies in managing inflation. It points out that maintain a rigid interest rate policy, lack of appropriate fiscal policy, and poor management of the domestic market have contributed to the persisting high-level of inflation. The article also analyzes the role of the central bank. To tame inflation, the article recommends, it is essential to ensure adequate supply of goods, adjust monetary and fiscal policy, discipline the market, and strengthen government departments such as the Competition Commission. The second, third, and fourth pages of this issue present three more articles. The second article titled "Towards a Women Financial Inclusion Strategy of Bangladesh (WFIS-B)" points out that there is still a long way to go before women in Bangladesh have equal access to and utilization of financial services. The article further suggests that, in pursuit of enhanced financial inclusion for women, it is essential for the nation to proceed strategically by implementing a Women's Financial Inclusion Strategy in Bangladesh. The third article titled, "Investment Facilitation in Bangladesh" reiterates that private investment plays a pivotal role in the economic development of any country, and Bangladesh is no exception. The article concludes that, actively promoting Bangladesh as an investment destination through marketing campaigns, participating in international forums, and building the capacity of government agencies responsible for investment promotion is essential. The fourth article titled "AI, future of work, and beyond" reiterates the necessity of a cautious and coherent approach to the whole AI revolution. The article concludes that, all relevant stakeholders need to cooperate to ensure accountability of companies developing AI, and prioritize social ownership of AI. The fourth page showcases the events of September 2023 and shares the call for the SANEM-World Bank seminar on "Fiscal Challenges in South Asia" and SANEM-ActionAid Bangladesh round table discussion.

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Sk. Ashibur Rahman

Taming the inflation monster in Bangladesh

Selim Raihan

Inflation in the country has reached its highest level in almost a decade. This has been a persistent problem for more than 18 months, starting from early last year. What are the causes of this inflationary pressure? I believe that this is the result of failing to implement the necessary measures to curb inflation in a timely manner. Although the Russia-Ukraine war had an initial impact on inflation, it is not a valid excuse after such a long period. Other factors, such as the two rounds of fuel price hikes during this period, have also contributed to inflation. Since fuel is an essential input for almost all sectors of the economy, its price increase affects the cost of most goods and services.

In fighting against inflation, there are three areas where we can see important deficiencies. In all these three areas there is a deficit in policy making and policy implementation. First, the rigid interest rate policy of 6-9% was maintained until the new monetary policy was announced in June this year. This policy was not compatible with the market economy, as it did not adjust to the changing inflationary conditions. Many other developing countries in Asia (such as India, Indonesia, Vietnam, and even Sri Lanka) did not keep their interest rates fixed when inflation was high. Instead, they used monetary policy more prudently and reduced the money supply in the market by raising interest rates. The Central Bank of Bangladesh failed to do this. The move to a flexible interest rate regime under the latest monetary policy remained inadequate. The interest rates were pegged to the SMART (Six months Moving Average Rate of Treasury bill), but this did not allow the interest rate to rise sufficiently to curb inflation. Therefore, even after the removal of the interest rate cap, the monetary policy instrument remained ineffective in combating inflation.

The government also contributed to inflation by borrowing heavily from the central bank, which increased the money supply in the market. Moreover, the government adopted a policy of "managed" foreign exchange rate for several years, implemented by the central bank, to keep the dollar exchange rate artificially "stable". This policy prevented the necessary devaluation of the taka when the market conditions changed. However, towards the end of last year and early this year, the taka depreciated by 25-30% in a very short period of time. This sudden and large devaluation also fuelled inflation, as it raised the prices of imported goods in the domestic market. Therefore, the monetary policy was inappropriate and insufficient.

Second, the government could have used fiscal policy to control inflation during this crisis by giving various tax breaks on imported goods. However, the government did not adjust the taxes on many imported goods when their prices rose in the global market due to the 25-30% depreciation of taka. This resulted in higher prices of many products in the domestic market. Therefore, the government failed to use fiscal policy effectively to maintain a reasonable price level for imported products in the domestic market by reducing taxes and granting tax exemptions where necessary.

Third, the domestic market has been poorly managed and monitored. There is a state of chaos and disorder. Some unscrupulous businessmen exploit the crisis by creating artificial shortages and hiking the prices of goods without any justification. The government has not taken any effective measures to prevent such market manipulation.

Therefore, the current inflation situation is the outcome of a long-term failure to adopt and implement appropriate policies and actions.

Sri Lanka has been successful in containing inflationary pressure, unlike Bangladesh. Sri Lanka faced a terrible situation in the last two years, but it is recovering from it. One of the main reasons for this is the independent role of the Central Bank of Sri Lanka during the crisis. The Central Bank of Sri Lanka has regulated the interest rates and foreign exchange rates autonomously, without any interference from the government. On the other hand, Bangladesh has failed to take proper steps at the right time. The Central Bank of Bangladesh has not been independent in formulating and implementing policies related to interest rates, exchange rates, and government borrowing. Moreover, as discussed earlier, the inappropriate fiscal policy and poor market management have also contributed to the high inflation in Bangladesh.

Inflation is the biggest challenge for low-income and middle-class people in the country. The government should make it its top priority to control inflation. To do this, the government needs to take the following steps:

- Ensure the adequate supply of essential goods in the market and import them if necessary.
- Adjust the monetary policy instruments, especially the interest rates, to reduce the money supply and curb inflation.
- Assess the fiscal policy and reduce the taxes on the import of essential items to lower their prices in the domestic market.
- Enforce discipline in market management and take legal action against traders who inflate the prices of goods without any justification. The government should also direct a credible threat to the market manipulators by allowing competitive importation of goods in the shortest possible time if their prices are too high in the domestic market.
- Monitor the market and ensure the free flow of information about the demand and supply of consumer goods. The government should have accurate statistics on how much goods are needed and how much to import. A market monitoring mechanism should be developed involving representatives from traders, consumers, government authorities, and NGOs at the wholesale, retail, and local markets.
- Strengthen the government departments, such as the Competition Commission, that are responsible for regulating the market and preventing anti-competitive practices.

The main point to remember is that inflation cannot be controlled by any single organization or policy. It requires a coordinated effort of sound monetary policy, fiscal policy, and proper market management.

Dr Selim Raihan, Professor of Economics, University of Dhaka and Executive Director, SANEM.
Email: selim.raihan@gmail.com

Towards a Women Financial Inclusion Strategy of Bangladesh (WFIS-B)

Selim Raihan, Eshrat Sharmin
Papri Das, Rafiul Ahmed

Bangladesh has made considerable progress in improving opportunities for the advancement of women, particularly within the financial sector. The financial sector in Bangladesh is adopting technological solutions and rapid financial growth to increase financial inclusion among the greater population. Nonetheless, it's crucial to acknowledge that substantial gender disparities and inequities persist in various aspects of the financial services industry. Global Findex data (2021) shows that more than 65% of men in Bangladesh have access to formal bank accounts, whereas only 43.46% of Bangladeshi women have the same access. The gender gap in registered Mobile Financial Services (MFS) users stands at 58%, and there is a substantial 47% gap in smartphone ownership. Even basic mobile phone ownership or access shows a 14% disparity. Additionally, there is a significant gender inequality in digital financial literacy, with only 24% of females being aware of it, resulting in a 43% gap in accessing digital payments or transfers. Due to sociocultural norms, a coordination gap in decision-making authority, and a deficiency of digital technology knowledge, women in Bangladesh are far less likely to be financially included than males, both as an individual and an entrepreneur.

One of the most significant obstacles that women face in participating in the financial sector is the absence of separate and updated laws and policies. Though the National Women's Development Policy (NWDP) of 2011 incorporates SME development as a strategy for women's emancipation, the policy requires modification. The National Financial Inclusion Strategy enacts specific policies and develops financial products that address the specific needs and preferences of women and young individuals. A significant portion of the policies that aim to include women in the financial sector is focused on women in business, with a primary emphasis on CMSMEs. Both the Industrial Policy 2016 and the SME Policy 2019 have as their fundamental objective the promotion of women's economic empowerment through the growth of CMSMEs. The MFS regulation does not incorporate any specific provision or rule for female participants though women face different challenges while using financial services. While compared to other countries, Bangladesh is still lagging behind in the necessary initiatives. For instance, Direct Benefits Transfer (DBT) has played a crucial role in promoting the financial inclusion of women in India. It involves the government directly transferring funds to the bank accounts of recipients. Vietnam has effectively implemented the HERfinance program in the textile, garment, and footwear sectors. Crowdfunding, another form of online fundraising, allows individuals to gather capital from multiple lenders, often to support new ventures or projects. Women in Cambodia, the Philippines, Samoa, and Tonga have leveraged Kiva's crowdfunding platform to establish businesses and cover personal expenses, such as children's education. In the Philippines, the "Women Platform" on Kiva has enabled women to secure funds for stocking their grocery stores.

There is still a long way to go before women in Bangladesh have equal access to and utilization of financial services. Finding the correct model or strategy for the country is the method to get the expected results in this ongoing journey and for this purpose, it is recommended to form the Women Financial Inclusion Strategy of Bangladesh (WFIS-B) like the NFIS-B. The National Financial Inclusion Strategy (NFIS-B) in Bangladesh was published in 2021, and financial inclusion remained a top priority for national policy. A National Financial Inclusion Strategy (NFIS) is a plan of action for achieving financial inclusion goals that have been agreed upon and outlined at the national or sub-national level. In the NFIS-B, however, very few national plans, policies, or set of rules specifically targeting women's access to financial services.

WFIS-B can help women overcome obstacles to financial participation to fully participate in the economy's growth and achieve 100% financial inclusion for adult women by 2029, as measured by a recognized evaluation method, and move towards a cashless society. The main objective will be to ensure a wide range of financial products and services to cater to the diverse needs of women and women-owned businesses, promote a financial system that customizes products to meet the specific needs of women and women-led businesses, focusing on quality and relevance, establish women-friendly digital financial infrastructure like DFS, Fintech, and Regtech, facilitate access to various financial services through technology, enhance the ability of regulatory authorities to collect and share gender-disaggregated financial inclusion data to track progress and adapt strategies, boost financial literacy and education for women, supported by a robust consumer empowerment framework, and enable informed financial decision-making.

As the country's core national development plan (Five Year Plan) is prepared by having a timeline of 5-year timespan, the duration or timeline for implementation of WFIS-B should be 5 (five) years, starting on January 01, 2024. The implementation duration of WFIS-B should end on December 31, 2029. Bangladesh Bank may establish the WFIS-B National Secretariat (WNS), handling all operational, administrative, technical research, and secretarial tasks.

Last but not the least, in pursuit of enhanced financial inclusion for women, it is essential for the nation to proceed strategically by implementing a Women's Financial Inclusion Strategy in Bangladesh.

Dr Selim Raihan, Professor of Economics, University of Dhaka and Executive Director, SANEM
Email: selim.raihan@gmail.com
Eshrat Sharmin, Senior Research Associate, SANEM
Email: sharminishrat4@gmail.com
Papri Das, Research Associate, SANEM
Email: papri.das55556@gmail.com
Rafiul Ahmed, Research Assistant, SANEM
Email: rafiulahmed40@gmail.com

Investment facilitation in Bangladesh

Eshrat Sharmin and Ekramul Hasan

Bangladesh is set to graduate from the Least Developed Country (LDC) status by November 2026. This transition will bring both challenges and opportunities, particularly in the private-sector investment. Private investment plays a pivotal role in the economic development of any country, and Bangladesh is no exception. Notably, Bangladesh has seen its investment-to-GDP ratio rise from 17.2% in 1991 to 32% in 2022. While the country has made commendable progress in attracting investments in recent years, the growth rate has remained relatively stagnant.On that note, the 2023-24 budget speech states that private sector investment will increase by six percentage points with respect to the GDP in this fiscal year alone. However, such a drastic improvement in private sector investment in the given timeframe requires rather rapid investment facilitation.

One of the primary challenges in Bangladesh's investment landscape has been the persistent low rate of decadal investment growth, hovering around 8% since the 1980s. Bangladesh's private sector grew moderately at the rate of 13.9% between 2011-2022. Contrarily, several comparator countries such as South Korea, Malaysia, Singapore, Thailand, Vietnam, Hong Kong or Indonesia had episodes of very high investment growth rates, where the total investment growth was accompanied by a robust private sector growth. Several factors limited a robust growth of the private sector in Bangladesh. Investors face challenges such as limited land availability, unreliable energy supply, inadequate transport connectivity, burdensome regulatory processes, regulatory unpredictability, high corporate taxes, restricted access to long-term financing, and a shortage of skilled labour supply.Moreover, the protection of investor rights and the enforcement of contracts have been rather weak, eroding investor confidence. The infrastructure deficit, particularly in transportation and energy, has also been a stumbling block for private investment. Access to finance, especially for small and medium-sized enterprises (SMEs), remains limited.

On the other hand, in spite of consistent high economic growths in the past decades, FDI has remained relatively low in Bangladesh. Bangladesh's net FDI inflow is considerably lower than the comparators such as India or Vietnam. According to a study conducted by SANEM, industry experts attribute several factors behind such low rates of FDI in Bangladesh including – bureaucratic red tapes and inefficiencies, poor infrastructure, unreliable energy supply, corruption, lack of good governance, low labour productivity, underdeveloped money and capital markets, high cost of doing business, complex tax system, frequent changes in policies, etc. The distribution of the FDI stock by source country reveals that, historically Bangladesh has not been successful in attracting FDI in diversified sectors. Most of FDI stock in Bangladesh are in apparel, gas and petroleum, power or telecommunications sector. The scenario necessitates a closer observation on why FDI is not diversifying in the "thrust sectors".

There are several actors facilitating investment in Bangladesh, among which BIDA and BEZA are noteworthy. The Bangladesh Investment Development Authority (BIDA) Act of 2016 established BIDA with the goal of promoting and facilitating industrial growth in Bangladesh. BIDA's functions encompass investment promotion, investment facilitation, and policy advocacy to create a favourable environment for investment. BIDA's One Stop Service (OSS) was initiated to streamline business services, but there are challenges in fully realizing its potential. While some services are available online, many still require physical visits to different departments, and not all agencies have integrated well into the system. Furthermore, BIDA's role has been perceived more as a marketing agency, and there is a need to align promises with practical experiences to maintain investor confidence. The registration process for foreign investors can be burdensome and time-consuming, potentially deterring investment. To address these challenges, BIDA should prioritize timely delivery of one-stop services, enhance integration with other agencies, and establish a single-window system for investment services.

The Bangladesh Economic Zones Authority (BEZA) aims to establish economic zones across the country to boost industrial growth, employment, production, and exports. BEZA provides various incentives to zone developers and manufacturing unit investors, including tax exemptions, customs and excise duty waivers, and non-fiscal benefits like no FDI ceiling and work permits. Currently, 97 economic zones have received approval, with some being privately owned and operational. Key challenges include land scarcity for economic zones, infrastructure provision in remote areas, and the competitiveness of neighbouring countries. Ensuring the delivery of promised incentives and services is crucial for attracting and retaining investors and fostering economic growth in Bangladesh.

Facilitating private investment in Bangladesh necessitates a comprehensive approach encompassing regulatory reforms, infrastructure development, and investor protection measures. To attract domestic and foreign investors, Bangladesh should streamline business registration, reduce bureaucratic bottlenecks, and enforce transparent regulations. Ensuring transparency, and minimizing regulatory burdens can greatly improve the ease of doing business. Moreover, ensuring legal mechanisms that protect investor rights and promote contract enforcement is crucial. This includes establishing efficient dispute resolution mechanisms. Investment in critical infrastructure, such as transportation, energy, and telecommunications, can reduce the cost of doing business and enhance the attractiveness of Bangladesh as an investment destination. Expanding access to finance for businesses, especially SMEs, is vital. Reducing trade barriers and streamlining customs procedures can facilitate international trade, opening up new opportunities for private sector growth. Encouraging private sector involvement in infrastructure development through PPPs can help bridge the infrastructure gap. Moreover, ensuring political stability and good governance is essential for building investor confidence and maintaining a favorable investment climate. Identifying key sectors with growth potential and providing targeted support and incentives can attract investment to strategic industries.

Last but not the least, actively promoting Bangladesh as an investment destination through marketing campaigns, participating in international forums, and building the capacity of government agencies responsible for investment promotion is essential.

Eshrat Sharmin, Senior Research Associate, SANEM
Email: sharminishrat4@gmail.com
Ekramul Hasan, Research Associate, SANEM
Email: ekram.eco.du@gmail.com

AI, future of work, and beyond

Omar Raad Chowdhury and Md. Abdul Aahad

Throughout the history of human civilization, there have been three industrial revolutions: the first industrial revolution in the late 18th century, characterised by the mechanization of production, primarily through the use of water and steam power; the second industrial revolution in the late 19th century, marked by the development of electricity, the internal combustion engine and the expansion of mass production technologies; and lastly, the third industrial revolution, also known as the Digital Revolution, of the late 20th century.

Now, we are at the cusp of another wave of technological innovation, more commonly known as the fourth industrial revolution, epitomized in the advent of Artificial intelligence (AI). Debates on the impact of AI have been raging for quite some time; yet previously it was a reference to the future. As Generative Artificial Intelligence (GAI) tools such as ChatGPT, Google Bard, and Midjourney, among many others, continue to profuse throughout industries, it seems that full-scale automation is not a far cry.

Innovation and adoption of new technologies is a natural process that has its roots within society's constant drive to generate and manage resources. The OECD broadly defines technology as, "the state of knowledge concerning ways of converting resources into outputs". Considered in the framework of a production possibility frontier (PPF), technological progress as a parameter increases the marginal productivity of labour or a greater level of production with the level of input remaining the same. Thus, technological change causes an outward shift in the PPF, which means economy produces and consumes more than previously.

However, the theoretical manifestation of productivity boost through technological change may prove to be elusive in the real world, as aptly put by Robert Solow in 1987, "you can see the computer age everywhere but in the productivity statistics". The "productivity paradox", has pervaded throughout the decades since Solow's remarks, in an age when information technology and automation have become more commonplace than ever before. In the US, the average productivity growth in the decade ending 2005 was 2.8%, which since then has slowed by half, indeed.

At the firm level, introducing capital-biased technological change holds the promise of increased productivity. Hence, AI technology and automation tools that are cheaper and can replace labour are at greater demand.

Thus, the pessimistic projections of job loss. Goldman Sachs, the investment bank, has predicted that AI could replace the equivalent of 300 million full-time jobs. The impact, however, will vary across different sectors – 46% of tasks in administrative and 44% in legal professions could be automated, but only 6% in construction and 4% in maintenance. Since 2000, robots and automation systems have eliminated around 1.7 million manufacturing jobs.

In May 2023, AI technology, it was reported, caused the displacement of over 4,000 jobs in the US, when layoff announcements exceeded 80,000, marking a 20% increase from the previous month and nearly quadruple the figures from May the previous year. Among these layoffs, AI was responsible for 3,900 job losses, accounting for approximately 5% of the total jobs affected. This positions AI as the seventh-largest contributor to job reductions in May 2023, according to employer reports.

AI can affect workers across all sectors and skill levels. With GAI, skills that are seen as inherently involving human cognitive abilities, such as writing, music composition or data analysis can be replicated by machines. While the current GAI tools are yet to be perfect and often fall short, the rapid pace of development of Large Language Models (LLMs) and other technologies is a real threat to the future of such high-skill, creative work.

An analysis by LinkedIn found that among the 38,000 skills listed by its members, there more than 500 skills that are most likely to be replicable by GAI. Notable among these replicable skills are writing, editing, documentation, translation, video, photography, music, content creation, financial reporting, email marketing, data analysis, software development tools, programming languages, and data science.

However, the future is not all bleak. Some forecasts say, AI could create 97 million jobs as well, by 2025. The displacement effect of AI and automation is unlikely to materialise in the short term, as there are significant challenges to innovation, adoption and cost structure. Some experts also assume jobs requiring a high level of social or emotional intelligence may not be vulnerable to the AI transition due to the mountainous challenges of building a "human-like" AI.

Furthermore, new occupations, yet unknown to us, may spring up in the fields related to the development and deployment of AI. One study has identified three types of future jobs: trainers, who will train AI systems; explainers, who will interpret the outputs generated by AI systems; and sustainers, who will monitor the work of AI systems.

Nevertheless, the question remains whether the jobs created within the AI industry and as a spillover of AI innovation will offset the jobs eliminated by AI. The AI transition also raises the question of under-consumption. By all accounts it seems that a massive replacement of jobs, albeit gradually and over a long term, is plausible. It is uncertain as to how and in what pace the displaced labour will be integrated in the new industries, assuming there will be, within or induced by AI. In such a scenario of high unemployment, it is only likely that there will be underconsumption, which can then translate to serious macroeconomic challenges.

The only way out, it seems, is a cautious and coherent approach to the whole AI revolution. There is no denying that AI holds great potential for the welfare of human society and innovation has its own pace. However, policymakers need to be proactive in pursuing legal mechanism that will monitor and regulate the innovation and adoption of AI. All relevant stakeholders need to cooperate to ensure accountability of companies developing AI, and prioritize social ownership of AI. The comings days are going to be crucial and a robust policy approach is therefore mandated.

Omar Raad Chowdhury, Research Associate, SANEM
Email: omar.raad.chowdhury@gmail.com
Md. Abdul Aahad, Research Associate, SANEM
Email: aahad.work@gmail.com

SANEM organised national-level dialogue held in Dhaka

South Asian Network on Economic Modeling (SANEM) organised a national-level dialogue on "Exploring Sustainable Energy Pathways: Focusing on Cost-effectiveness and Green Budget", on 18 September 2023 at the Hotel Amari Dhaka. The dialogue was moderated by Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director of SANEM. As the chief guest was present Dr Shamsul Alam, Honorable State Minister, Ministry of Planning, Government of the People's Republic of Bangladesh. Ms Israt Hossain, Senior Research Associate at SANEM, delivered the keynote presentation in the dialogue. In her presentation, Ms Israt highlighted the present challenges concerning the transition to sustainable energy in Bangladesh. As distinguished speakers were present: Dr Sayema Haque Bidisha, Professor of Economics at the University of Dhaka and Research Director of SANEM; Dr Ijaz Hossain, Professor and Dean of Engineering, Bangladesh University of Engineering and Technology (BUET); Dr M Shamsul Alam, Senior Vice-president of Consumers Association of Bangladesh (CAB); Md Shahriar Ahmed Chowdhury, Asst. Professor and Director, United International University (UIU), Centre for Energy Research (CER); Shafiqul Alam, Energy Finance Analyst, Institute for Energy Economics and Financial Analysis (IEEFA); Dr Helal Ahammad, Professor and Dean, School of Business & Economics, North South University (NSU); Mohammad Hossain, Director General, Power Cell, Power Division, Ministry of Power, Energy and Mineral Resources; Barrister Md Khalilur Rahman Khan, Secretary (Deputy Secretary), BERC; Engineer Md Shah Alam, General Manager (LNG), RPGCL; Dr Md Rafiqul Islam, Joint Secretary (Planning), Energy and Mineral Resources Division, MoPEMR; and A K M Fazlul Haque, Director (Deputy Secretary), Renewable Energy, Sustainable and Renewable Energy Development Authority (SREDA). Also present as guests were: Abul Kalam Azad, Manager, FGIII, ActionAid, and Moshahida Sultana, Associate Professor of Economics, Department of Accounting and Information Systems (AIS), University of Dhaka. Students, researchers, journalists and representatives from development organizations also attended the event.

Call for participation: SANEM-World Bank seminar

South Asia faces long-standing fiscal challenges that have been compounded by the global shocks over the past three years. The region also has the highest government debt among all EMDE regions. South Asian Network on Economic Modeling (SANEM) and World Bank will host a seminar titled “Fiscal challenges in South Asia” on 8 October 2023 from 10:00 AM to 12:00 PM at BRAC Centre Inn, Mohakhali, Dhaka. SANEM and the World Bank invite academicians, experts, development practitioners, policymakers, students and all interested individuals to participate in the event. Those who are interested in participating in the event are requested to fill up the google form shared on the call in SANEM’s website and official Facebook page. Details of the seminar will be informed through email to those registered.

Call for participation: SANEM-ActionAid Bangladesh round table discussion

South Asian Network on Economic Modeling (SANEM) and ActionAid Bangladesh are conducting studies to assess the vulnerabilities faced by young people in Bangladesh. SANEM and ActionAid Bangladesh will host a round table discussion titled “Addressing the Vulnerability and Fragility of Youth in Bangladesh” to be held on 4 October 2023 from 10:00 AM to 01:00 PM at Hotel Amari Dhaka. SANEM and ActionAid Bangladesh invite academicians, experts, development practitioners, policymakers, students and all interested individuals to participate in the event. Those who are interested in participating in the event are requested to fill up the google form shared on the call in SANEM’s website and official Facebook page. Details of the seminar will be informed through email to those registered.

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Dr Selim Raihan was a discussant at the UNU-WIDER conference

Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director of SANEM, attended the UNU-WIDER conference on "Revving up revenue for development – the role of domestic resource mobilization", held on 6-8 September 2023 in Oslo, Norway. Dr Raihan was a discussant at a session on ‘How to increase domestic savings in Sub-Saharan Africa’. The conference was focused on the challenges that developing countries face in mobilizing domestic resources, particularly in the background of the COVID-19 pandemic. Discussions were centered around how domestic revenue mobilization can allow governments to finance critical public goods necessary to meet the ambitious goals of the 2030 Agenda for Sustainable Development. Participants from around the world attended the conference to discuss and debate the research findings and policy recommendations of UNU-WIDER's DRM programme.

Ms Afia Mubasshira Tiasha presented a paper at the CAICE-2023 in Kathmandu

Ms Afia Mubasshira Tiasha, Research Associate at SANEM attended the Annual International Conference in Economics 2023, organized by the Central Department of Economics, Tribhuvan University (CEDECON). The conference was held on 22-23 September 2023, in Kathmandu, Nepal. Ms Tiasha presented the paper, “The Impact of Information and Communication Technology on Economic Growth: Evidence from LDCs”, co-authored with Ms Papri Das, Research Associate at SANEM, on the second day of the conference. The session, titled “Trade Investment and Economic Growth”, was chaired by Dr Prakash K Shrestha, Executive Director, Research Department, Nepal Rastra Bank. As discussants of the session were present Professor Dr Dhurba K Gautam, TU and Dr Nayan Krishna Joshi, Economist, The World Bank Nepal.

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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.

SANEM Publications: Flat K-5, House 1/B, Road 35, Gulshan-2, Dhaka-1212, Bangladesh, Phone: +88-02-58813075, E-mail: sanemnet@yahoo.com, Web: www.sanemnet.org