

Editor's Desk

The theme of the October 2024 issue of *Thinking Aloud* is "Reform Challenges in Bangladesh". The first-page article, "Navigating Tax Reform Challenges in Bangladesh: A Path Forward" analyses the tax reform challenges faced by Bangladesh and remarks that most of these challenges in addressing tax reforms have become more significant in the context of the changed political landscape. Addressing the low tax-to-GDP ratio, overcoming political and administrative hurdles, and implementing strategic reforms are essential for enhancing revenue generation and supporting sustainable development. The article concludes that, by focusing on direct tax reforms, rationalising exemptions, improving taxpayer services, and modernising tax administration, Bangladesh can build a more equitable and efficient tax system. The second, third, and fourth pages of this issue present three more articles. The second article titled "Rebuilding Social Infrastructure: Prioritizing Education, Health, and Social Safety Net" pointed out the key challenges and necessary reforms regarding the social sectors. The article remarks that Bangladesh should prioritize these three fundamental pillars and undertake extensive reforms in healthcare, education, and social safety net to guarantee a just and equitable society and facilitate inclusive development. The third article titled, "Business Woes in Bangladesh: The Case for Immediate Reforms" remarks that the business environment of Bangladesh has long been plagued by a series of structural and policy-related challenges that have held back both foreign direct investment (FDI) and domestic private sector growth. The article reiterates that, by depoliticizing the regulatory environment and introducing mechanisms to ensure accountability, the government can create a more conducive atmosphere for business growth. The fourth article titled, "Labor Reforms: Challenges and Opportunities Ahead" examines the labor market challenges that have been requiring reforms and being consistently overlooked for the past decades. The article contemplates that, by addressing wage disparities, ensuring worker safety, and strictly enforcing labor laws, Bangladesh can establish a fairer and more just labor market that serves the interests of all its citizens. The fourth page showcases the events of September 2024.

Inside this issue

Navigating Tax Reform Challenges in Bangladesh: A Path Forward

Rebuilding Social Infrastructure: Prioritizing Education, Health, and Social Safety Net

Business Woes in Bangladesh: The Case for Immediate Reforms

Labor Reforms: Challenges and Opportunities Ahead

SANEM events

Editor:

Selim Raihan

Associate Editor:

Eshrat Sharmin

Coordinator:

Sk. Ashibur Rahman

Navigating Tax Reform Challenges in Bangladesh: A Path Forward

Selim Raihan

Bangladesh a country with a tax-to-GDP ratio as low as 7.5% - one of the lowest in the world - is not able to invest adequately in critical social sectors such as health, education, and social protection. Low revenue from taxes hinders economic growth and perpetuates cycles of poverty and inequality. Most of these challenges in addressing tax reforms have become more significant in the context of the changed political landscape in Bangladesh after the July-August mass uprising.

Reforming Bangladesh's tax system has been facing strong political economy challenges. While there is a need to reform the policies, laws and regulations related to taxation, equally important is to undertake organizational reform of the National Board of Revenue (NBR), especially when separating the policy formulation and implementation roles of the NBR is crucial. The resistance by vested interests and political patronage of corrupt business people evading taxes tended to delay much-needed reforms.

In this regard, the effort towards digitalizing tax administration remains minimal, hence constraining the gathering of revenues. Effective digital means could help smoothen processes of taxation, reduce errors, and make work effective. However, because of the absence of strong digital infrastructure and their slow adoption, it increases revenue leakage and hinders the optimization mechanisms of tax collection.

Given that Bangladesh is preparing for LDC graduation, there needs to be a progressive tariff rationalization by adjusting trade policy in a way that it balances revenue generation and global competitiveness. Revenue losses through reduced tariffs must be compensated for through improvement in direct tax measures. A progressive tax system should be adapted to make the rich persons and businesses pay a fair share of the burden and hence work out an approach toward reducing income inequality and widening the tax base.

The heavy reliance on indirect taxes, such as VAT and customs duty, for instance, makes the current tax structure regressive and less effective in hauling income from higher-income individuals and businesses. Tax structure reform can, therefore, be directed to increase reliance on progressive direct taxes, which will make the system not only more fair but also efficient. A well-balanced tax structure would capture income and wealth in a much better way, with less reliance on regressive taxes that hit the low-income segment harder.

Addressing income inequality calls for a reform of direct taxes. Revision of wealth tax, institution of inheritance tax, and a widening of the tax net to bring higher-income groups within its ambit are required. In this way, direct tax reforms can give way to a fairer system whereby a greater portion of income earned by wealthier sections of society could fall within the revenue net.

Current tax exemption practices are neither evidence-based nor time-bound, hence revenue leakages. Further, the rationalization of such exemptions, based on effectiveness analysis and consistency with overall fiscal objectives, would simplify the tax code and reduce distortions, enhancing transparency. This is a very realistic way to improve the revenue position.

Tax compliance is relatively low in Bangladesh, while the rate of tax evasion and avoidance is high. The aforementioned issues partially result from weak enforcement and limited audit capacity. These mechanisms of enforcement are needed, along with the strengthening of audit capacities and the implementation of stringent measures against evasion to ensure greater compliance with the obligations of taxpayers.

The taxpayers' lack of confidence erodes voluntary compliance. The services provided to taxpayers need to be improved by adopting better digital infrastructure and openness in processes.

Indeed, effective taxpayer service, clear communication, and support will help engender trust and ultimately compliance. Besides, inefficiency and corruption in tax administration also need to be avoided in order to improve voluntary compliance.

Governance issues in tax administration and corruption undermine efforts towards improvement in revenue collection. The prevalence of bribery and inefficiency surely results in a loss of confidence in the tax system and, therefore, compliance. Therefore, this too requires quite serious anti-corruption measures supported by transparent practices and commitment to good governance to restore confidence in the tax system.

The presence of a large informal sector has kept the tax base narrow in Bangladesh. What is needed is a gradual formalisation of the informal sector to bring more entities into the tax net. Simplification in compliance procedures for SMEs and informal business concerns can raise their participation in the formal economy.

The gig economy and digital workplaces are the fast-growing sectors that make an important contribution to employment and earnings of foreign exchange. Specialized tax strategies will be required with a view to ensuring fair taxation, without discouraging the growth. Policies will need to incorporate these emerging sources of employment into the effective reach of the tax system while providing incentives for the development of the aforesaid sectors.

Market-based land prices at the time of registration ensure that the revenues from local government sources are higher. Keeping in mind the exact market conditions of the valuations, will ensure better revenue collection and thereby reinforce the finances of the local government. Transparency in land price and equity will help prevent corruption and ensure people-oriented development.

The Bangladesh tax administration, indeed, faces a lot of inefficiency due to scant resources, outdated technology, and a shortage of training. Indeed, modernizing the technology, increasing the resources, and enhancing the training of tax officials will be a sure way towards streamlining tax collection and enforcement. A well-resourced and technologically advanced tax administration faces fewer challenges in dealing with some complex contemporary issues in taxation and ensuring compliance.

Tax policy and administration have been heavily influenced by political factors. The main reasons for potential resistance to reforms, increasing tax rates or expanding the base, would be an instinctive belief that such a proposition would be unpopular with key business interests. A way of overcoming political opposition should lie in finding a balance between the objectives of reform and the political realities to effect the necessary changes with the least strong adverse reaction.

Outdated or unclear tax laws and regulations create uncertainty and inefficiencies. Regularly updating tax laws to reflect current economic conditions and international best practices can enhance clarity and effectiveness. Clear and up-to-date regulations will reduce uncertainty for taxpayers and improve overall tax administration.

Bangladesh's tax system is at a pivotal point, with significant challenges and opportunities for reform. Addressing the low tax-to-GDP ratio, overcoming political and administrative hurdles, and implementing strategic reforms are essential for enhancing revenue generation and supporting sustainable development. By focusing on direct tax reforms, rationalising exemptions, improving taxpayer services, and modernising tax administration, Bangladesh can build a more equitable and efficient tax system. These efforts will support the nation's economic growth and ensure that essential social sectors receive the investment needed to drive long-term prosperity.

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

Rebuilding Social Infrastructure: Prioritizing Education, Health, and Social Safety Net

Afia Mubasshira Tiasha and Shafa Tasneem

After the recent large-scale protest, Bangladesh is at a turning point in its history and is ready for a significant change in the country. At this critical juncture, social reforms will be the foundation of true progress promoting sustainable growth and raising citizens' standards of living will require social reform. The three main social pillars of health, education, and social safety net should be the core of the new Bangladesh. However, in recent years, Bangladesh has not placed a strong emphasis on sectors such as education and health. In terms of budget allocation, the health and education sectors are not even in the top three.

Education sector:

The foundation of any country's development is its educational system, serving as the foundation for social development, political stability, and economic sustainability. Although there has been a noticeable increase in primary school enrollment, issues such as unequal access to high-quality education persist. According to the National Student Assessment 2017, students in grades 3 and 5 have poor reading and math performance. The problem stems from a lack of quality teaching and a national curriculum, with teachers, particularly in rural areas, frequently lacking the necessary training and compensation, curbing their motivation and effectiveness. Moreover, limited funding for research, political sway over academic appointments, and a mismatch between academic fields and job markets are all shortcomings confronting higher education. Furthermore, the financial allocation severely falters in terms of strategic planning. The budget share of education has been around 2 percent of the GDP for several years. To make the system adaptable to the needs of the twenty-first century, these problems need to be resolved.

Therefore, policy changes should prioritize raising teaching standards through better teacher recruitment and training, especially in rural settings. Moreover, the curriculum needs careful planning and implementation support, as well as alignment with labour market demands. Funding for primary education should be increased and the focus should be given to improve quality rather than just infrastructure. Furthermore, higher education requires more finance and less political intervention to foster research and innovation. Finally, measures like focused tutoring programs and blended learning models are crucial to make up for the learning deficits caused by COVID-19.

Health Sector:

Despite noticeable improvements in health outcomes, Bangladesh's healthcare sector faces significant challenges such as high out-of-pocket expenditure, insufficient medical equipment, a lack of medical service providers, limited public health facilities, a lack of accountability, disparities in access to care, and insufficient funding. In addition, healthcare funding in Bangladesh has been significantly lower for years, trailing behind neighbouring countries like India and Nepal, according to the World Health Organization. In 2020, Bangladesh's health expenditure accounted for just 2.30% of its GDP, compared to 3.50% in India, 5.80% in Nepal, and 3.80% in Sri Lanka (Health Economics Unit, 2020). Per capita medical spending in Bangladesh is \$58, far below the WHO's recommended \$88 for basic healthcare. Only 17% of healthcare costs are covered by government funding; 74% are

out-of-pocket expenditures. Approximately half of all health-related development projects focus on the construction of hospital clinics, with the remainder focusing on research, efficiency improvement, and service automation. Moreover, the Demographic and Health Survey, 2022, revealed that 24% of children under five are stunted, 22% are underweight, and 11% are wasted.

Raising healthcare practitioners' pay and tying financial rewards to public sector success are two important changes for Bangladesh's health system that would reduce dual practice and enhance service quality. For greater access to healthcare, health insurance coverage, which presently covers fewer than 1% of the population needs to be expanded. Moreover, to simplify patient administration, a Health Card System should be launched as soon as possible, together with an easily available database of medical experts. A bottom-up strategy for nutrition-related budgets and nutritional mapping at the household level is needed to combat malnutrition. In conclusion, expediting the shift to digital health via quality control, accreditation, and public-private partnerships is essential for updating healthcare services.

Social Safety Net:

Budget mismanagement and inadequate coverage are two major problems with social safety. Apart from pensions, interest on National Savings Certificates, and agricultural subsidies, the social safety net's provision for the 2024–25 fiscal year amounts to 0.9 percent of the national budget and 1.32% of GDP. 46% of the entire social protection budget is allocated to agricultural subsidies, National Savings Certificate interest, and pensions for government officials. According to a recent ILO survey, 91.3% of Bangladeshis do not have access to any kind of social protection. The selection of suitable beneficiaries is a further challenge for the National Social Security Strategy (NSSS).

To overcome the growing coverage gaps, especially for vulnerable populations, Bangladesh's social safety net system has to be reformed. The social safety net budget remains below the NSSS target of 3% of GDP. The government should commit to increasing the social safety net budget to at least 3% of GDP. Implementation is further hampered by the absence of an extensive register system. Monitoring and targeting inefficiencies are exacerbated by the National Household Database (NHD), which was started with assistance from the World Bank but is now out of date and incomplete. Furthermore, the continuous dependence on the 2013 recipient selection criteria reduces flexibility to changing demographic and income trends. Urban poverty is increasing as a result of changing demographics, yet existing programs fail to perform a good enough job of addressing it, leaving substantial discrepancies in the support that urban poor people receive. The government needs to formulate focused programs for the urban poor, up-to-date beneficiary selection criteria, and expand the budget for the social safety net to increase effectiveness.

Therefore, Bangladesh should prioritize these three fundamental pillars and undertake extensive reforms in healthcare, education, and social safety net to guarantee a just and equitable society and stimulate inclusive development.

Afia Mubasshira Tiasha, Senior Research Associate, SANEM, Email: tiashaafia@gmail.com
Shafa Tasneem, Research Associate, SANEM
Email: shafa.tasneem211@gmail.com

Business Woes in Bangladesh: The Case for Immediate Reforms

Ekramul Hasan and Takrem Ferdous Surid

Even a couple of years ago, Ease of Doing Business was used to be a major index highlighting business environment across the world and compatibility of the nations in harnessing Foreign Direct Investment (FDI). With hardly any alteration, Bangladesh continuously ranked poorly in that index. Although the World Bank has discontinued reporting this index, in case of Bangladesh the scenario remained exactly the same as it was reported in the earlier publications of the index, if not worsened.

The business environment of Bangladesh has long been plagued by a series of structural and policy-related challenges that have hold back both FDI and domestic private sector growth. The private investment growth shows somewhat an upward trend, only by a small margin, till 2019, then it fell and became stagnant afterwards. FDI accumulation also remained low and stagnant in absolute number, and it started declining in terms of its share to the GDP after reaching a peak in 2013. Furthermore, rapid increase in government borrowing has strained the country's banking sector, leaving little room for private sector credit.

According to the Bangladesh Business Climate Index 2023-24, country's business landscape saw a deterioration in 2023 compared to 2022, with an index score of 58.75 which was 61.95 in the past year. The index constitutes of 11 pillars such as – Starting a Business, Access to Land, Availability of Regulatory Information, Infrastructure, Labour Regulation, Dispute Resolution, Trade Facilitation, Paying Taxes, Technology Adaptation, Access to Finance, and Environmental Regulation and Standards. Among the pillars, only three of them – Access to Land, Trade Facilitation, and Technology adaptation – showed slight improvement, while the rest seven deteriorated, with Access to Finance and Starting Business marking serious deterioration of 20.18 and 11.35 percent respectively. The struggle in accessing finance is more severe among micro, small and medium enterprises than large firms. The former ruling party introduced interest rate cap, six to nine percent, only to be discontinued later, to give easy access to loan, however, most of these easy loans were procured by vested group, hardly benefiting the budding investors.

One of the most significant challenges that have suppressed both foreign and domestic investment in Bangladesh is the country's poor infrastructure and logistics network. Despite being one of the fastest-growing economies in South Asia, Bangladesh has lagged behind in developing the necessary infrastructure to support its industrial and business sectors. The transportation system, including road, rail, and port facilities, is inadequate to meet the growing demands of trade and commerce. Delays in the movement of goods due to traffic congestion, insufficient warehousing facilities, and underdeveloped ports result in increased costs for businesses.

For foreign investors, these logistical challenges are a major deterrent. Even though Bangladesh offers competitive labour costs, the additional costs incurred due to inefficient logistics often outweigh these advantages. Although the former government introduced initiatives like the One Stop Service (OSS)

to streamline these processes, their implementation has been lacklustre. Furthermore, the delay in power connections and inconsistent energy supply exacerbates the problem. This makes Bangladesh less attractive compared to neighbouring countries like Vietnam, India, and Myanmar, which have made substantial investments in improving their infrastructure and reducing logistics costs.

With the formation of an interim government, there is a renewed opportunity to address these lingering issues and introduce meaningful reforms to foster a more favourable business climate. To begin with, the government must prioritize large-scale infrastructure projects that improve transportation networks, modernize ports, and enhance warehousing facilities. Special focus should be given to the completion of existing projects, such as establishment of the Special Economic Zones (SEZs), as well as new projects aimed at connecting industrial zones to major ports and reducing congestion in key urban areas like Dhaka and Chittagong. Modernizing port management systems through an automated custom procedure can help reduce inefficiencies, lower logistics costs, and attract more foreign and domestic investors. A proper risk management system and cross-border cooperation in customs will also be beneficial.

Reforming the financial sector is another priority. The government must reduce its reliance on local banks for financing and instead explore alternative sources of funding, such as international capital markets or infrastructure bonds. Strengthening regulatory oversight, improving bank governance, and setting limits on government borrowing from domestic banks will ensure that more funds are available for private investors, particularly SMEs. Moreover, revising the tax and tariff structures to align with WTO standards is a must to ensure the competitiveness of local industries. Rationalization of supplementary and regulatory duties and reduction of duties on raw materials and intermediate goods will help domestic businesses to compete internationally. Transparent tariff policies can be effective in making Bangladesh an attractive destination for foreign investment. Additionally, institutional reform is equally important to ensure the implementation of the policies.

Bangladesh's political landscape has long been a source of uncertainty for investors, both foreign and domestic. In many cases, businesses have postponed or scaled down investment plans due to fears of political instability or policy changes that could affect their operations. The new government must prioritize political stability and transparency to rebuild business confidence. Ensuring that regulatory frameworks remain consistent, regardless of political transitions, is key to fostering a predictable business environment. Investors need to feel confident that their investments will not be adversely affected by sudden changes in policy. Additionally, the government should establish independent bodies to oversee regulatory compliance, anti-corruption efforts, and dispute resolution. By depoliticizing the regulatory environment and introducing mechanisms to ensure accountability, the government can create a more conducive atmosphere for business growth.

Ekrumul Hasan, Research Associate, SANEM.

Email: ekram.eco.du@gmail.com

Takrem Ferdous Surid, Research Associate, SANEM.

Email: suridferdous20@gmail.com

Labor Reforms: Challenges and Opportunities Ahead

Sheikh Tausif Ahmed and Eshrat Sharmin

The July Revolution requires an introspection regarding how the existing structural issues in the economic sphere, among other catalysts, facilitated the urge for change in the political sphere. This article will particularly look into the labor market challenges that have been requiring reforms and being consistently overlooked for the past decades.

The most important issue in the labor market is that most of the jobs are informal. This practice allows the owners to exploit the workers, by denying them of the rights that a formal contract would allow. On the other hand, the blue-collar jobs that actually allow formal contracts, sometimes do not abide by relevant laws. So, the people under formal contract also face exploitation. Since the government jobs strictly adhere to the formalities of a contract, for many, it is the only suitable option, even if they are able to get higher pay in private jobs.

In this regard formal contracts should be mandated, incorporating fundamental agreements between workers and employers. Such contracts should include compensation for damages, overtime pay, health insurance, and post-employment benefits like pensions. While workers are entitled to casual and sick leave, as well as maternity benefits, these rights are frequently violated. If formal contracts cannot be mandated, it should be the case that the rights of the workers are universally accepted and enforced.

Another market failure in the labor market in Bangladesh comes in the form of hiring practice. In fact, the match that ignited the fire of the revolution was an unfair hiring mechanism, the quota system inherent in the government hiring process. It was often the case, that people from the incumbent party would get hired in the place of relatively qualified candidates. The fall of government revealed cases where qualified candidates were not allowed to join government jobs due to their political allegiance. This type of injustice also spilled into the private sector, where nepotism and partial hiring was rife.

The government should completely overhaul its practice of hiring. Systems like BCS, which were put in place by the British as a discriminatory practice and way of oppression towards the local people, needs to be abolished. Instead, a dynamic, need-based hiring system, where skills and qualifications of the individual, commensurate with the position, should be prioritized. Departments of the government would independently or with the assistance of a hiring entity, recruit people according to their specialization and relevant knowledge on the subject matter.

Wage settlements remain one of the most contentious issues in the labor market. In December 2023, the minimum wage for the garment industry, the largest employer in the manufacturing sector, was adjusted to 12,500 BDT—a 56% increase, but far short of the 188% demanded by workers' unions. Similarly, the minimum wage for tea workers was set at just 170 BDT per day, against a demand for 300 BDT. Given the current economic environment, these wages are grossly inadequate and reflect a systemic bias favoring owner over workers.

The Minimum Wages Board currently revises wages every five years. It is to be comprised of-

(a) Chairman, (b) a neutral member, (c) one member representing the owners and (d) one member representing the workmen. For the purpose of carrying

out the duties mentioned in section 139, the wages board shall also include the following members- (a) One member representing the proprietors of the industry concerned. (b) one member representing the workers engaged in the industry concerned.

Currently the board comprises of a judge as a chairman, a government secretary who represents the owners, a labor representative loyal to the recently ousted, and a professor from the Department of International Business at Dhaka University. To ensure fairness, a reform is needed to establish a wage commission that includes all relevant stakeholders. Instead of a generalized body, this commission could adopt a modular system tailored to different industries. It should employ permanent specialists and part-time consultants with industry-specific knowledge.

Safe working conditions are a fundamental right, but in Bangladesh, they are often overlooked. Although the Rana Plaza disaster in 2013 prompted some safety improvements in the garment sector, other industries continue to face high accident rates. The construction and shipbuilding sectors are particularly hazardous, with 126 and 13 worker deaths per year on average, respectively, between 2013 and 2023.

Reforms must prioritize worker safety. The existing safety measures in the 2006 Bangladesh Labor Act need to be strictly enforced. Regular safety inspections and penalties for non-compliance would compel management to adhere to safety standards. A comprehensive safety guideline, tailored to the unique demands of various industries, should be formulated. Additionally, a formal compensation mechanism for work-related accidents is essential to replace the current ad-hoc system.

In 2023, during the garment workers' strike for fair wages, between 1,000 to 5,000 workers were laid off, despite legal protections on paper. Section 195 of the 2006 Labor Act prohibits new hires during a strike unless it's necessary to prevent serious damage to machinery. Section 211 enshrines the right to strike, while Section 20 outlines the right to notification and compensation for dismissal. However, these laws are often disregarded, especially in the informal sector, where workers are dismissed without notice or compensation. Reforms should clarify the definition of a legal strike to avoid ambiguity.

Existing labor laws in Bangladesh offer a framework for protecting workers' rights, but these laws are not enforced uniformly. Factories as-well-as other offices, often lack childcare facilities, forcing parents to spend a significant portion of their earnings on sub-standard daycare, despite Section 94(1) mandating such provisions in establishments employing 40 or more female workers.

Effective reform requires the stringent enforcement of existing laws. Favoritism toward industry owners must be curbed, and the rights of both blue-collar and white-collar workers must be protected. While unionization and labor activities should not infringe on the rights of business owners, the current imbalance that disproportionately favors employers must be addressed to create an equitable workplace.

By addressing wage disparities, ensuring worker safety, and strictly enforcing labor laws, Bangladesh can establish a fairer and more just labor market that serves the interests of all its citizens.

Sheikh Tausif Ahmed, Research Associate, SANEM.

Email: sheikhtausif897@gmail.com

Eshrat Sharmin, Senior Research Associate, SANEM.

Email: sharminshrat4@gmail.com



8th SANEM Annual Economists' Conference (SAEC) 2025

Restoring Stability in the Economic and Political Landscapes: Navigating Fragility to Resilience

February 21–23, 2025 | Dhaka, Bangladesh



SANEM hosted Bay of Bengal Regional Integration capacity building program

SANEM, in collaboration with The Asia Foundation, organised the Bay of Bengal Regional Integration Capacity Building Program from 21 to 25 September 2024. This virtual event featured six sessions focused on key areas of regional cooperation within the BIMSTEC framework, covering topics like regional value chains, energy cooperation, climate change, governance, and trade. Distinguished experts led the sessions, including Dr Prabir De, Professor, RIS, India; Professor Mahendra P Lama, Professor at the School of International Studies, Jawaharlal Nehru University, India; Dr Venkatachalam Anbumozhi, Senior Research Fellow, ERIA, Indonesia; Dr Nitya Nanda, Director, Council for Social Development, India; Professor Selim Raihan, Executive Director, SANEM; and Dr Biswajit Nag, Professor, IIFT, India. The program engaged government officials, researchers, and students in dynamic discussions and Q&A sessions, enhancing regional integration efforts. Participants also received reading materials to further their understanding, reinforcing SANEM's role in promoting economic and social development within the Bay of Bengal region.

Dr Selim Raihan moderated ESC dialogue on post mass uprising economic development

Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director of SANEM, served as the moderator for a panel discussion titled "Economic Development in Post Student-Citizen uprising." The event, part of the Economic Study Centre Dialogue Series, was held on 24 September 2024 at the Muzaffar Ahmed Chowdhury Auditorium, Faculty of Social Sciences, University of Dhaka. The panel brought together several notable speakers, including Dr Mustafizur Rahman, Fellow of Centre for Policy Dialogue (CPD); Mr Mamun Rashid, Chairman of Financial Excellence Limited; Dr Asif Shahan, Associate Professor in the Department of Development Studies, University of Dhaka; and Barrister Sameer Sattar, Former President of the Dhaka Chamber of Commerce and Industry (DCCI).

SANEM researchers presented papers at CAICE-2024 in Kathmandu



The Central Department of Economics (CEDEC) at Tribhuvan University organized its flagship CEDEC's Annual International Conference in Economics, titled "CAICE-2024", in Kathmandu from 20 to 22 September. This year, the central theme was "Development Amidst Climate Change and Environmental Issues." Ms Shafa Tasneem, Research Associate of SANEM; and Mr Sudepto Roy and Ms Lubaba Mahjabin Prima, Research Assistants of SANEM attended the conference to present their papers. Mr Sudepto Roy presented his paper "Bridging Growth and Sustainability: Biomass Energy in South Asia's Circular Economy" while Ms Lubaba Mahjabin Prima presented her paper "Rates to Riches- How Financial Inclusion Impacts Poverty in Bangladesh", which she co-authored with Mr Md. Abdul Aahad, Research Associate, SANEM. Ms Shafa Tasneem presented a paper titled "Analyzing the Impact of Crawling Peg Exchange Rate on Labor Participation in Bangladesh: A VAR Model Approach", a paper co-authored with Mr Md. Abdul Aahad, Research Associate, and Ms Afia M. Tiasha, Senior Research Associate, SANEM. The CEDEC Annual International Conference (CAICE-2024), themed "Development Amidst Climate Change and Environmental Issues" provided an enlightening platform to explore global challenges posed by climate emergencies. The conference focused on climate financing, socio-economic-environmental trade-offs, and sustainable policy frameworks. Researchers from SANEM frequently contribute to such conferences with their expertise.

Dr Selim Raihan spoke at the SAGP thematic webinar

Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director of SANEM, was a featured speaker at a webinar titled "BIMSTEC and the Future of Regional Cooperation in South Asia" on 20 September 2024. Organised by the South Asia Grant Program (SAGP) in collaboration with The Asia Foundation, the event was held virtually and focused on BIMSTEC's role in advancing regional progress and cooperation across South Asia. Dr Raihan, alongside other distinguished speakers such as Dr Paras Kharel, Executive Director of the South Asia Watch on Trade, Economics, and Environment (SAWTEE), and Dr George I. H. Cooke, Executive Director of the Regional Centre for Strategic Studies (RCSS), discussed BIMSTEC's potential for enhancing economic and strategic collaboration within the region. The webinar addressed critical areas, including economic integration, trade facilitation, and policy-driven cooperation for fostering regional development.

Dr Selim Raihan spoke at a panel discussion at Dhaka University



A panel discussion on the reform of the educational system at Dhaka University took place on Monday, 9 September 2024, at the Muzaffar Ahmed Chowdhury Auditorium. Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director of SANEM, attended the event organised by the Dhaka University Teachers' Society as a panellist. The event featured presentations from Professor Zobaida Nasreen, Dr Abdullah-Al-Mamun, Dr Khorshed Alam, and Dr Shahman Moishan, who all provided foundational context for the topic. A distinguished panel of speakers also included Professor Niaz Ahmed Khan, Vice-Chancellor of the University of Dhaka; Professor M. Jahangir Alam Chowdhury, Treasurer, University of Dhaka; Ms Umama Fatema and Mr Abdul Kader, Coordinators of the Student Movement against Discrimination. The discussion was moderated by Professor Robaet Ferdous, from the Department of Mass Communication and Journalism, University of Dhaka, who also served as the chair of the event.

e-version: <http://sanemnet.org/thinking-aloud/>



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

