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SANEM Thinking Aloud

Editor's Desk

This November, 2018 issue of Thinking Aloud focuses on "Investment challenges". The first article on 'Boosting private investment in Bangladesh' highlights that, though there has been a gradual rise in the investment-GDP ratio in Bangladesh over the past three decades, in recent years, the share of private investment in GDP has remained static and the share of public investment in GDP has risen. Also, the share of private investment in total investment has fallen whereas the share of public investment in total investment has increased. The article emphasizes on the need for addressing policy induced and supply side problems and enhancing the quantity and quality of human capital for an accelerated private investment in Bangladesh. The second article titled 'How does public investment affect private investment?' highlights that one of the critical channels through which public investment may play a role in increasing the rate of return of private capital is infrastructure development. However, it is not only the quantity, but also the quality of the infrastructure is equally important. In many developing countries, due to institutional deficiencies, infrastructural projects suffer from huge cost and time over-run, which can discourage private investment. Also, interconnection and complementarities between general and sector-specific infrastructures are key elements for the promotion of private investment. The third article on 'Political economy of special economic zones: China vs India' argues that political stability and understanding between political parties to ensure economic success for a country is the primary incentive for an SEZ's success. The article titled 'Intraregional Investment in South Asia' emphasizes that Intra-regional investment is lower than 1 percent of overall investment in South Asia. The fourth page covers the events that took place in the month of October.

Inside this issue

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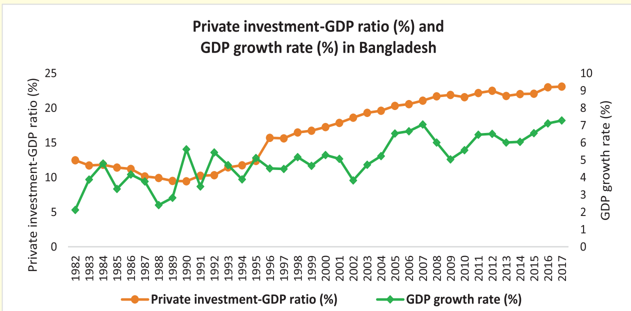
Boosting private investment in Bangladesh

Selim Raihan

The long-term trend in GDP growth rate of Bangladesh shows that Bangladesh has continued to improve its rate of growth steadily over the past 46 years after independence in 1971. Starting from a highly volatile growth rate in the 1970s, the GDP growth rate became higher and much more stable and upward in the 2000s and 2010s. The growth rate expanded significantly since the early 1990s, shooting up to over 5% per annum, but importantly exceeding the 6% mark for a number of years during 2000s, and then crossing the 7% mark in recent years. The average GDP growth rate increased from 3.7% in the 1970s to 6.7% in the 2010s. Bangladesh has been able to increase the average GDP growth rate by one percentage point for each decade since the 1990s. In 2018 the country achieved the highest growth rate of 7.9% in the past four decades.

Despite the gradual rise in the investment-GDP ratio over the past three decades, in recent years, the share of private investment in GDP has remained static and the share of public investment in GDP has risen. It is also found that the share of



Data source: World Bank, WDI

private investment in total investment has fallen whereas the share of public investment in total investment has increased. One very important aspect of the pattern of Bangladesh's investment regimes in the 1990s and 2000s is that the major contribution to the rise in investment-GDP ratio came from the rise in private investment and its share in total investment. Especially, during 1995 and 2008, there was a persistent rise in the private investment GDP ratio. During 2009 and 2017, this ratio fluctuated. Between 2009 and 2017, the ratio of private investment to GDP increased by only 1.2 percentage points.

Bangladesh aspires to achieve 9% real GDP growth rate by 2030. In this case, the required investment-GDP ratio would be around 40 percent under the assumption of a 4.44 ICOR (Incremental Capital-Output Ratio) – the average ICOR during 2013 and 2017. Under this scenario, between 2018 and 2030, the investment-GDP ratio has to be increased annually by 0.73 percentage points which is 171 percent higher than the annual average percentage points rise of 0.42 during 2013-2017. There is no denying that for such growth acceleration and high investment requirement, there will be the need for a much larger contribution from the private sector in raising the investment-GDP ratio.

How to boost the private sector investment in Bangladesh to achieve the much larger GDP growth target? There is a need to address several policy-induced challenges. Further reform of trade policies is needed with strategic and dynamic industrial policies aiming at rapid expansion and diversification of the economy through large-scale domestic and foreign investments. Also, the crisis of the banking sector in Bangladesh is not conducive for private sector investment. There is a need for undertaking meaningful and effective remedial measures against the irregularities in the banking sector to enhance the confidence of the private sector. Furthermore, the tax system in Bangladesh is still a revenue-oriented tax policy, not a development-oriented tax policy, and thus it requires a major overhauling.

A number of supply-side constraints in the form of weak infrastructure and the high cost of doing business need to be addressed within a short time span. Bangladesh has not even been able to attract much foreign direct investment (FDI) even by the LDC standard. In 2016, the FDI share in GDP in Bangladesh was only 0.9% against the LDC average of 3.3%. Weak infrastructure and poor business environment are critical problems for Bangladesh to attract both domestic private investment and FDI. According to the 2019 Doing Business index of the World Bank, Bangladesh ranks 176th among 190 countries. In terms of sub-components of the Doing Business index, Bangladesh's worst performances are observed in the areas of 'enforcing contracts', 'getting electricity' and 'registering property'. There is a need for rapid improvement in these areas. The initiatives taken by the Bangladesh government in setting up 100 special economic zones (SEZ) as well as the development of big infrastructural projects seem to address these issues. However, there is a need for faster and quality implementation of these projects, as delay in implementation, cost overrun, and sub-standard quality of projects are long-standing problems in Bangladesh which discourage private investment. The current level and quality of human capital in the country discourages enhanced private investment in high valued and diversified sectors. The public spending on education and health as percentages of GDP in Bangladesh are among the lowest in the world. The country, therefore, needs to attach vital emphasis on improving the existing low level of human capital by enhancing investment on education, skill development, and health facilities.

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Featured Article

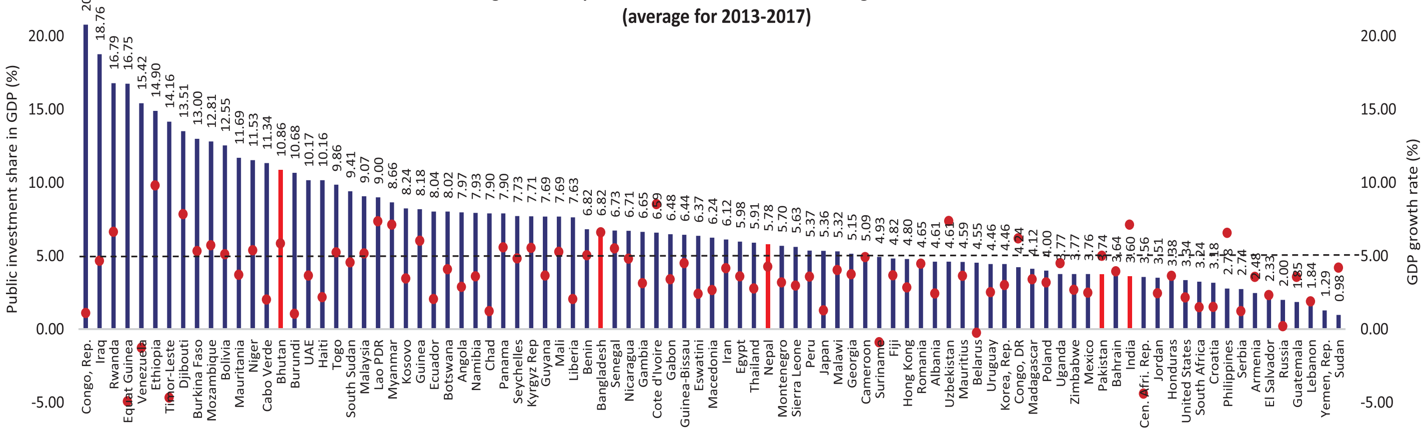
How does public investment affect private investment?

Selim Raihan

The importance of investment in economic growth is well acknowledged both in theory and empirical literature. No country has been able to accelerate economic growth without significantly increasing the investment-GDP ratio. However, there are disagreements among economists and policy-makers about the composition of investment, i.e. the share of private and public investment in total investment. Two views dominate in this regard. One view argues that public investment has a crowding out effect on private investment. That means, with the rise in the public investment the private investment may fall. In contrast, the other view argues that public investment can be complementary to private investment. Thus, the rise in the public investment can be conducive to the rise in private investment. The inconclusive nature of the results of the empirical literature is, however, also driven by the differences in the methodology used in these studies in different country contexts.

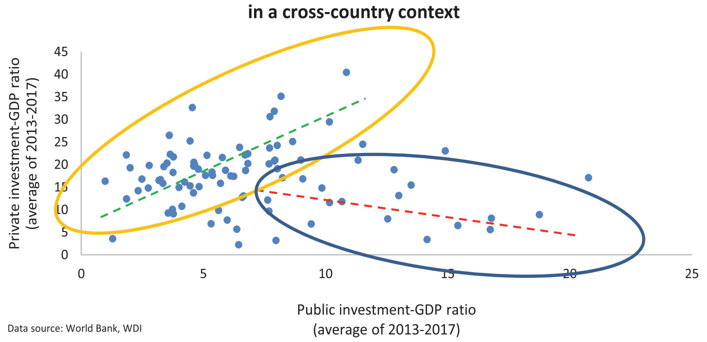
The data on public investment share in GDP is available for 91 countries. Figure 1 presents the average percentage share of public investment in GDP for those 91 countries for the years during 2013-2017. With a share of 20.77%, Republic of Congo is at the top of this list, while with a share of 0.98%, Sudan is at the bottom of the list. The top ten countries with the high shares include Republic of Congo, Iraq, Rwanda, Equatorial Guinea, Venezuela, Ethiopia, Timor-Leste, Djibouti, Burkina Faso, and Mozambique. In contrast, the bottom 10 countries include Sudan, Yemen, Lebanon, Guatemala, Russia, El Salvador, Armenia, Serbia, Philippines, and Croatia. Among the five South Asian countries, Bhutan has the highest share (10.86%), followed by Bangladesh (6.82%), Nepal (5.78%), Pakistan (3.74%), and India (3.6%).

Figure 1: Percentage share of public investment in GDP and GDP growth rate for 91 countries (average for 2013-2017)



Data source: World Bank, WDI. The red dots indicate the GDP growth rate.

Figure 2: Association between public and private investment in a cross-country context



While looking at the pattern of the cross-country differences of the share of public investment in GDP and GDP growth rate, as plotted in Figure 1, it appears that in the recent years (2013-2017), 19 countries exhibit having shares of public-investment in GDP of 5% or more as well as GDP growth rate of 5% or more. Among these countries, 10 are from sub-Saharan Africa, two from Latin America, two from South Asia (Bangladesh and Bhutan), and two from Southeast Asia (Malaysia and Myanmar). If we consider the 6% GDP growth rate as the cut-off mark with public investment share in GDP of 5% or more, there are only eight countries (Rwanda, Ethiopia, Djibouti, Lao PDR, Myanmar, Guinea, Bangladesh, and Cote d'Ivoire). This suggests that the association between public investment share in GDP and GDP growth rate is not straightforward.

Furthermore, the scatter-plot between the ratios of public investment to GDP and private investment to GDP (Figure 2) suggests that there are two different trends as far as the association between the public and private investments in a cross-country context is concerned. For the countries with public investment to GDP ratio of less than 7%, there seems to be a positive association between the ratios of public investment to GDP and private investment to GDP. However, for the countries with excessive public investment to GDP ratio (more than 7%), there seems to be a negative association between public and private investment.

The aforementioned analysis underscores the need for a discussion on some critical factors which are important to make public investment conducive for private investment. While it is true that public investment is the main channel for the formation of public capital stock, an adequate level of public capital can have a positive impact on economic growth depending on the capacity and nature of public capital to attract or crowd-in private capital. The crowd-in effect can only occur when public investment furnaces such a public capital stock that increases the rate of return of private capital.

One of the critical channels through which public investment may play a role in increasing the rate of return of private capital is infrastructure development. The importance of infrastructure originates from the fact that it provides key intermediate consumption items in the production process for almost all activities in the economy. Therefore, an adequate supply of infrastructure through public investment has the potential to crowd-in private investment. However, when it comes to infrastructure development through public investment, there are two important issues which need to be in order to ensure the crowd-in effect of private investment.

First, not only the quantity, but also the quality of the infrastructure is equally important. In many developing countries, due to institutional deficiencies, infrastructural projects suffer from huge cost and time over-run, which can discourage private investment. The high cost of infrastructural projects and uncertainty in the timely delivery of such projects may reduce the rate of return of private investment.

Second, while several supply-side constraints related to weak infrastructure can restrict potential private investments in new and emerging sectors, some of these constraints are broadly 'general' in nature and some are critically 'sector-specific'. Interconnection and complementarities between general and sector-specific infrastructures are key elements for increasing service efficiency, supporting the adoption of innovative technologies, and the promotion of private investment in those sectors. However, there is a tendency in the developing countries to excessively emphasize on the broad general infrastructure, i.e., the enhanced supply of electricity, improvement in roads, improvement in port facilities, etc. that the development of critical sector-specific infrastructure is largely overlooked. Embarking on developing broad general infrastructure are relatively easy, whereas solving sector-specific infrastructure problems involves identifying priorities in the policy-making process and addressing a number of political economic issues. However, failure to deal with sector-specific infrastructure problems leads to a scenario where a large number of potential growth-enhancing sectors may fail to enjoy the benefit from the improvement in broad general infrastructure. This can discourage private investment.

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Political Economy of Special Economic Zones: China vs India

Towhid Iqram Mahmood

According to the World Bank in 2008, a modern day Special Economic Zone (SEZ) typically includes a "geographically limited area, usually physically secured (fenced-in); single management/administration; eligibility for benefits based upon physical location within the zone; separate customs area (duty-free benefits) and streamlined procedures". For that, practices related to business and trade differ from rest of the country and therefore, all units therein get special privileges. SEZs can generate both static and dynamic benefits. Static benefits include employment creation, export growth and rise in government revenues; whereas dynamic benefits include economic diversification, innovation and transfer of technology through Foreign Direct Investment (FDI) and skills upgrading. However, good governance, proper political and investment conditions for business and timely order of work is quintessential for a successful SEZ. The successes of SEZs in China made other South Asian countries like India to succumb to the Chinese SEZ model. The notwithstanding principles of this model resulted in a poor performance of India's SEZs though.

In 2016, Chinese SEZs have contributed 22% of China's GDP, 45% of total national FDI and 60% of exports. These SEZs have also increased the income of participating farmers by 30% and accelerated industrialization, agricultural modernization and urbanization. Whereas for India, SEZs contributed only 3.72% of GDP and 20% of exports. The most astounding fact is that only 223 are operational out of 420 approved SEZs. Furthermore, only 40% of the total lands acquired for SEZs are in use. Most of these lands were deliberately taken out from agricultural production to apt with quicker economic growth.

Chinese experience with SEZs has indicated a number of factors that contribute to their success and effective operation. For example, SEZs need to be linked to economic opening and capitalize on innovation, political stability, promote industrial expansion, building brands, incubating local ideas by integrating learning, bringing together resources and expertise from government, industry and research institutions to move into more advanced value chains etc.

The ease of doing business index by the World Bank shows fundamental differences in incubating businesses between China and India. One can argue that India started economic reforms and initiated SEZs much later than China. Although that is a very small fraction of caveat that India faces if not minimal. A few of the major reasons for slow growth of Indian SEZs are lack of diversification of products, unstable fiscal incentives due to changing regimes and their belligerence towards policies from previous regime, poor infrastructure, political patronage and delay in environmental clearance and approval by state governments.

However, the low performance of Indian SEZs can be looked at from a political economy perspective. With better than ever infrastructure and geographically ideal position, China offers something more than that India could offer to the international market. We know that China is a one-party political system whereas India is a multiparty democracy. From the viewpoint of an investor, Chinese market is way more lucrative than India in terms of political stability and investment environment. Of course, it is not always true that an authoritarian system can incubate better economic system (take Idi Amin's Uganda for example). However, China's performance has assured investors to rely on its economic system ever since it has opened its door to a market economy. Thus, political stability along with better business environment helped China to attract the flood of foreign investment unanimously. In case of India, SEZ rules have been amended at least seven times since its initiation in 2010. These changes are concomitant with the caveats of regime changes that, in turn, changes most of the policies and acts because of internal rivalries between political parties. On top of it, as mentioned, bureaucratic complexity has made it more difficult for investors to easily start a business in India. Unjust land acquisition without feasibility studies raises questions. Perhaps, some of these are answered when some lands acquired for SEZs are sold at a higher-than-market rate by political activists.

Drawing from the discussion, it can be stated that undoubtedly political stability and understanding between political parties to ensure economic success for a country is the primary incentive for an SEZ's success. Learning from SEZs in India, a lineation of rivalry between political parties in a multiparty democratic system is a must if we want to parallelly increase economic stability with the help of SEZs. To bolster effective SEZs, well monitoring of the mechanisms with inclusive functioning cannot be negated.

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Intraregional Investment in South Asia

Sunera Saba Khan

South Asia has the capacity to take itself to greater heights. Although untapped economic opportunities prevail in South Asia, it is currently one of the least integrated regions in the world and investment within the region remains inadequate. Intra-regional investment is lower than 1 percent of overall investment. High investment costs have restrained investment within the region. There are several factors that have been acting as constraints to intraregional Foreign Direct Investment (FDI) in South Asia. Among which overall investment climate issues in South Asia and political undertones have been key factors constraining intraregional FDI. Restrictive visa policies have also prohibited adequate FDI within the region. Air connectivity within South Asia is limited which is restricting Bangladesh and other countries in the region from taking full advantage of potential investment and trade in services. Visa regimes also act as barriers to intraregional FDI. Investment in the region remains low due to poor infrastructure, insufficient energy supply, unfavorable investment climate and a lack of cooperation.

If we take a look at the liberalization reforms of the South Asian countries, it is observed that all countries are now more receptive to FDI. In Sri Lanka, liberalization of both trade and investment policy regime took place simultaneously. In case of other countries within the region, investment liberalization took place after trade liberalization and involved a time lag. Apart from FDI liberalization, several measures have been adopted in order to attract FDI. The measures include procedural simplifications, increasing caps on equity participation, bringing more sectors under automatic approval, a number of financial incentives, reducing restrictions on repatriate of profits and capital, fast tracking of FDI approvals, guarantees against nationalization and expropriate, and signing investment protection agreements with source countries of FDI. Within the region, policies for outward FDI are now more liberal. India has reduced restrictions on foreign investment by introducing an automatic route in all countries. However, these restrictions are more liberal in case of inward FDI.

A number of factors influence FDI destination decision such as political and economic stability, economic and investment policies, and the quality and availability of resources and infrastructure. FDI is open in majority of the sectors and almost no government approval is required in all the countries of South Asia. Foreign and local investors are treated equally in the region. Governments provide legal protection to foreign investment against nationalization and expropriation and permits repatriation of proceeds from sales of shares and profit. In the South Asian Association for Regional Cooperation (SAARC) region, the major sectors for investment are information-technology (IT), pharmaceuticals, biotech, micro biology sophisticated metallurgy, manufacturing and infrastructure improvement. Significant investment incentives exist in most of the countries. Bangladesh is now seen as a hotspot for investment. This is a result of government spending on infrastructure and power and energy sector. In order to attract FDI, the Bangladeshi government is providing 12 years' tax holiday for developers of the Economic Zones (EZs) and Hi-Tech Park and 10 years' tax holiday for investors in the EZs.

Intraregional FDI is currently taking place in South Asia. Significant FDI inflows within the South Asian region have been from Indian firms. At present, India has been expanding FDI within South Asia as well as outside the region. Looking at the intraregional FDI flows, it is observed that foreign investment from India is taking place in Bangladesh, Nepal and Sri Lanka. In case of Nepal and Bhutan, India is a significant contributor in terms of FDI. In 2015, India was responsible for 15 percent, 1 percent and 4 percent of the total foreign investment in Nepal, Bangladesh and Sri Lanka respectively. Pakistan, Sri Lanka and India have contributed to intraregional investment by investing in Afghanistan (28 percent), Maldives (13 percent), and Bhutan (12 percent) in 2015.

However, intraregional FDI within the region is low indicating the need for minimizing FDI constraints and opting for an increase in regional integration. An increase in FDI within the region can contribute to the creation of regional and global value chains. It is anticipated that regional economic integration will channel FDI by bringing about a reduction in trade costs and expansion of markets. Initiatives to expand the scope of South Asian Free Trade Area (SAFTA) and include trade in services and investment are necessary in order to raise intraregional FDI. In order to boost intraregional investment, regional cooperation needs to be improved and investment security needs to be provided. FDI friendly monetary and fiscal policies will help scale up intraregional investment and finally, policies for promoting intra-regional investment need to be introduced.

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Featured Article

SANEM consultation on RMG exports and SDGs held at The Westin Dhaka

South Asian Network on Economic Modeling (SANEM) organised a consultation workshop on Readymade Garment Exports and SDGs at The Westin Dhaka on October 29, 2018. Professor Shamsul Alam, Senior Secretary and Member, General Economic Division, Bangladesh Planning Commission chaired the event while Dr. Atiur Rahman, former governor of the Bangladesh Bank moderated the session. SANEM Chairman Dr. Bazlul Haque Khondker presented a paper titled "Workers' Livelihood Issues and Patterns in Bangladesh using Quantitative Data". The Executive Director of SANEM, Dr. Selim Raihan presented a paper on "RMG Exports, Competitiveness and SDGs". A very lively and constructive discussion took place following the presentations as representatives from diverse backgrounds participated in the event. Dr. Zaidi Sattar, Chairman, Policy Research Institute of Bangladesh (PRI), Mr. Ali Ahmed, CEO, Bangladesh Foreign Trade Institute (BFTI), Mr. Fazlee Shamim Ehsan, Second Vice President, BKMEA and Mr. Anisur Rahman Khan, Director, Migration, Awaj Foundation were present as panel discussants during the event.

Dr. Selim Raihan spoke at policy dialogue on regional cooperation in Delhi

Dr. Selim Raihan, Executive Director, SANEM spoke in a policy dialogue program held at India Habitat Centre, New Delhi on October 6, 2018. The dialogue was titled "Unlocking the Potential of Regional Cooperation in South Asia for achieving Sustainable Development Goals: The Way Forward". Dr. Raihan was a panelist during the first session of the event that primarily focused on potential and challenges for regional economic cooperation in South Asia against the backdrop of emerging global trend.

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

Dr. Selim Raihan spoke at DCCI's 60th founding anniversary

Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) spoke at the 60th founding anniversary of Dhaka Chamber of Commerce and Industry (DCCI). The chief guest of the Inaugural ceremony was Her Excellency Sheikh Hasina. Dr. Raihan was one of panelists during the third thematic session of the event focused primarily on "Infrastructure Bangladesh: Private Sector Engagement". The two-day long program was held at the Bangabandhu International Conference Center (BICC) on October 28-29, 2018. Dr. Raihan also contributed to the concept paper on Destination Bangladesh: Gateway to Growth and Investment which was published in the souvenir marking the occasion. The program also covered sessions on SDG Bangladesh, Infrastructure Bangladesh: Financing the Future, Sustainable Jute, Pulp Paper and Jute Sector Development, Investment Bangladesh: FDI Opportunities, Innovation and Digital Bangladesh and Gateway to Growth and Investment.

First SANEM Macroeconomics workshop to be held in January 2019

SANEM is set to organize the First SANEM Macroeconomics workshop which is scheduled to be held on January 19, 2019. SANEM invites its competitive call for theoretical and empirical papers on economic growth, monetary and fiscal policies. More details about the workshop can be found at www.sanemnet.org.

SANEM launched its first ever blog site for economic minds

SANEM has launched a blog titled SANEM CoRE (Contemporaneous Real Economics). This is a platform for enthusiastic minds from South Asia and beyond to express their views on contemporary economic issues. Those who are interested to contribute can send their write-ups with personal details to blog.sanem@gmail.com. We are currently taking write-ups under the following broad themes:

1. Sustainable Development Goals (SDGs)
2. Macroeconomy
3. International Trade
4. Environment and Climate Change
5. Labour Market
6. Political Economy

Detail contribution guidelines can be found at www.sanemcore.wordpress.com.

Dr. Selim Raihan presented paper at 7th Delhi Macroeconomics Workshop

SANEM Executive Director Dr. Selim Raihan participated in the 7th Delhi Macroeconomics Workshop held at Indian Statistical Institute (Delhi Centre) on October 25-26, 2018. Dr. Raihan presented a paper titled "The effectiveness of fiscal policy in stimulating private investment and growth: An Empirical Study on Bangladesh" during the workshop. The paper was co-authored by SANEM Senior Research Associate Iffat Anjum.

SANEM Executive Director participated at dissemination workshop organized by RMMRU

Dr. Selim Raihan, Executive Director at South Asian Network on Economic Modeling (SANEM) attended a dissemination workshop of a book titled "Impact of Migration on Growth, Poverty and Gender". The workshop organized by Refugee and Migratory Movements Research Unit (RMMRU) at the BRAC Centre Inn Auditorium, Dhaka on October 30, 2018. Dr. Raihan participated in the workshop as a Panel Discussant. Dr. Shamsul Alam, Senior Secretary and Member of Bangladesh Planning Commission chaired the event.

First Bangladesh Economics Summit 2018

The Economics Study Centre (ESC), Department of Economics, University of Dhaka hosted their First Bangladesh Economics Summit. The event was inaugurated on October 26, 2018 at Muzaffar Ahmed Auditorium, Faculty of Social Science, University of Dhaka. The event facilitated sessions on paper presentation, policy debate, quiz, panel discussion and public lecture. The first day of the summit accommodated paper presentation competition. Total thirteen papers were presented in two parallel sessions. Undergraduate students representing different universities presented their research findings in those sessions. From SANEM, Dr. Sayema Haque Bidisha, Research Director, Dr. Farazi Binti Ferdous, Research Fellow and Zubayer Hossen, Senior Research Associate were in the panel to judge the papers presented by the aspiring young minds.

SANEM Executive Director attended sub regional preparatory meeting for APFSD

SANEM Executive Director Dr. Selim Raihan participated in the sub regional preparatory meeting for the Asia-Pacific Forum on Sustainable Development (APFSD). The program was held from October 4-5, 2018 at India Habitat Centre, New Delhi and was jointly organized by United Nations Economic and Social Commission for Asia and the Pacific (UNESCAP), National Institution for Transforming India and Research and Information System for Developing Countries (RIS). Dr. Raihan was one of the panelists for the session titled "Review of selected Goals for HLPF 2019 in South Asia". The session covered SDG 4, SDG 8 and SDG 10.

Events

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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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