

Editor's Desk

The December 2019 issue of *Thinking Aloud* focuses on "Country Competitiveness of Bangladesh". The first page article titled "Competitiveness of Bangladesh: Is It Holding Back the Development Potentials?" states that the economic growth rate in Bangladesh is at an ever-increasing rate since 2013 which increased from 6% in that year to a staggering 7.9% in 2018. On the other hand, during the same period, according to the Global Competitiveness Index (GCI), out of 152 countries, the ranking of Bangladesh slipped from 99 to 118 and the GCI value saw a secular decline from 3.91 to 3.65 and thus poses the question - "Does this mean that competitiveness is not an issue as far as accelerating economic growth in Bangladesh is concerned?" The second and third pages of this issue present three articles. The article titled "Bottlenecks Facing Bangladesh's Export Sector" emphasizes that since the export basket as well as export destinations are highly concentrated there is a pressing need for diversification of both the export basket and export destinations. The article on "Efficient Investment in Infrastructure for Attaining SDGs in Bangladesh" states that an efficient supply of infrastructure is conducive to inclusive growth and sustainable development and therefore, iterates the importance of required "efficient investment" in infrastructure for achieving SDGs in Bangladesh. The article titled "A Critical Review of the FDI Policy of Bangladesh" highlights that ultimately it is the cumulative human capital of a country that largely determines true competitiveness. Consequently, if Bangladesh wants to both attract and reap the full benefit of additional FDI, it must first and foremost invest in its people. The fourth page covers the events that took place in the month of November.

Competitiveness of Bangladesh: Is it holding back the development potentials?

Selim Raihan

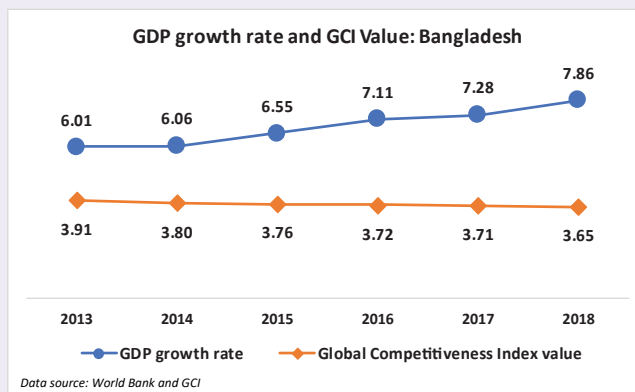
There are two contrasting contexts as far as the competitiveness of the Bangladesh economy is concerned. On the one hand, the economic growth rate in Bangladesh is at an ever-increasing rate since 2013 which increased from 6% in that year to a staggering 7.9% in 2018. On the other hand, during the same period, according to the Global Competitiveness Index (GCI), out of 152 countries, the ranking of Bangladesh slipped from 99 to 118 and the GCI value saw a secular decline from 3.91 to 3.65. Does this mean that competitiveness is not an issue as far as accelerating economic growth in Bangladesh is concerned?

According to the World Economic Forum, the GCI is the set of institutions, policies and factors that determine the level of productivity of a country. The GCI 2019 identifies 12 major areas which are used to construct the aggregate GCI. These are Institutions, Infrastructure, Macroeconomic Environment, Health and Education, Higher Education and Training, Goods Market Efficiency, Labor Market Efficiency, Financial Sector Development, Technological Readiness, Market Size, Business Sophistication, and Innovation. In most of these areas, Bangladesh's scores are very poor. In comparison to Bangladesh's major competitors in the global market, like

Also, sluggish private sector investment over the past few years remains a big concern. All these have been accompanied by the falling trend in export-GDP, remittance-GDP and FDI-GDP ratios in recent years. Moreover, the export basket of the country persists to be highly concentrated around the RMG, and the diversification efforts over the past few decades have been deemed to be unsuccessful. Even if we look at the RMG exports of Bangladesh, which now occupy around 84% of the total exports, the RMG export basket is also highly concentrated. At the 6-digit HS code level, only 10 RMG products account for 68% of the total RMG exports. The corresponding figures for China, India and Vietnam are 36%, 46% and 42% respectively.

The scenario of the inflow of the Foreign direct investment (FDI) in Bangladesh is frustrating. The FDI share in GDP in 2018 in Bangladesh was even lower than the LDC average. During 2014 and 2018, on average, Bangladesh's FDI-GDP ratio was 1.2% and Bangladesh attracted annually US\$ 2.5 billion FDI. In contrast, during the same period, the average FDI-GDP ratio of Vietnam was 6% and the annual average FDI inflow was US\$ 12.6 billion.

The upshot of the above discussion points to the fact that there is a need for enhancing the competitiveness of the Bangladesh economy quite significantly in the coming years to address the aforementioned challenges and meeting the development goals. There are two types of competitiveness: price and non-price competitiveness. While price competitiveness is dependent on labour costs, relative inflation and real effective exchange rate (REER), the non-price competitiveness is dependent on a number of issues including product quality and design, business Research and Development (R&D), strength of 'local' brands, effectiveness of marketing in overseas markets, levels of dynamic efficiency of firms, levels of 'x' inefficiency (poor management, excessive bureaucracy, government failures), and investment in human capital (for skill development). There is no denying the fact that while in terms of labour costs, Bangladesh has a competitive advantage over many of its competitors, in the case



China, India and Vietnam, Bangladesh is significantly lagging behind its competitors concerning all the GCI areas except the Macroeconomic Environment.

Given the current global and domestic economic scenarios, it is hard to believe that competitiveness is not an issue for further accelerating and sustaining economic growth in Bangladesh. The country is expected to graduate from the least developed country (LDC) status by 2024. This will lead to several challenges for the country's export sector due to the loss in the preference in its major export destinations. The country expects to achieve the stringent SDGs by 2030 and eyes to become an upper middle-income country by 2031 and a high-income country by 2041. There are also changing global trade scenarios. The ongoing trade war between the USA and China, the BREXIT, the collapse of the multilateral trade negotiations under the WTO, growing protectionism in the leading developed countries, China's Belt and Road Initiative (BRI), the emergence of mega-trading blocs are examples of the changing global trade scenarios.

On the domestic front, the country's economic growth prospect is closely linked to the growth in exports, remittances, and private sector investment. However, there have been slowing down of the growth in exports and remittances in Bangladesh over the past few years.

of other components of price competitiveness and for most of the components of non-price competitiveness, Bangladesh is seriously lagging behind its major competitors.

The economy is now witnessing a gradual appreciation of the real effective exchange rate which is eroding the competitiveness of Bangladesh's exports. Low average years of schooling and very low public expenditure on both education and health as percentages of GDP are resulting in stagnation in skill development and skill diversification. There is a need to undertake reform in critical economic domains including the financial sector, taxation sector, trade and exchange rate policies, and business environment. Faster and cost-effective implementation of the mega projects and special economic zones, attracting large scale FDI, addressing institutional challenges in export diversification, substantial spending on research and development, and making "skill development and skill diversification" a national priority are the steps towards enhancing country's competitiveness. No doubt, there is a need to come out of the so-called comfort zone created by the glossy picture of ever-increasing GDP growth rate.

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Bottlenecks facing Bangladesh's export sector

Sunera Saba Khan and Fahmida Haq Majumder

Export-led growth in Bangladesh has been largely fueled by an abundant supply of low-cost labor and duty-free access to the EU and US markets. Although merchandise exports have grown rapidly over the years, the country has failed to diversify its export basket and export destinations. The country is highly dependent on readymade garments for export earnings. Bangladesh's heavy reliance on the apparel sector for attaining target growth rates exposes the country to a number of external shocks. Therefore, price hikes for cotton may affect exports adversely thus making it hard to compete globally. The readymade garments sector may also be affected by automation since the fourth industrial revolution is underway. Since the export basket as well as export destinations are highly concentrated there is a pressing need for diversification of both the export basket and export destinations.

The US-China trade war may play a significant role in boosting the growth of the Bangladesh ready-made garments exports. Amidst the economic conflict between the two mammoth economies, Bangladesh was able to reap benefits from the war. Due to increase in tariffs which resulted in rising production costs, global buyers moved work orders from China to Bangladesh. Therefore, due to the US-China trade war, Bangladesh's exports to the US market increased significantly. If the trade tariff spat between China and the United States continues Bangladesh may benefit. However, if Bangladesh wants to take advantage of the escalating international trade conflicts between China and the United States, Bangladesh needs to opt for the next level of automation and engage in production of value added goods to accelerate export earnings. Furthermore, the lion's share of Bangladesh's exports is limited to the apparel sector almost 80 percent. This signals the need for diversification. Apart from RMG, crude vegetable oil specially soy bean, cotton and steel are potential products for the export sector. However, Bangladesh is not in the race alone. Vietnam, Cambodia and Chile are also competing to take advantage of the changing geopolitical relationship between US-China. There is a dire need for context specific policies, favorable business environment, legal enforcement and most importantly a strong diplomatic negotiation is critical if Bangladesh wants to seize this opportunity and become the next hotspot.

Speaking of diversification, the footwear industry can also be a target for Bangladesh. With \$626.57 million export performance, footwear was one of the top export sectors of Bangladesh in 2018-19 FY. As nearly 90% of raw materials needed for footwear sector are available locally, the sector has the potential to be the next "Thrust Sector" after RMG. Low production cost is one of the driving factors that has been an advantage for the footwear industries since inception. Japan and Germany are the leading export destinations for this sector, Bangladesh also supplies leather goods and footwear to China, Italy, USA, UK, Sweden and Taiwan. Nevertheless, adoption of new and improved technologies, automation, skilled labor force, advancement of port facilities, maintaining

compliance and quality, more emphasis on R&D should be taken if Bangladesh wants to reduce the overwhelming dependency on RMG sector.

On the downside the country has failed to get hold off higher – value exports such as electronics. Bangladesh mainly exports consumer electronics; for instance, parts of television, air conditioner, refrigerator, washing machine, electro-mechanical domestic appliance and battery. Nepal may be a potential export destination for Bangladeshi electronics goods. Being highly dominated by Indian goods, currently Nepal is looking for alternatives. If compulsory export friendly policies can be operated, Bangladesh has a brilliant opportunity to compete with Indian goods in Nepali market in terms of bilateral trade.

It is high time Bangladesh explored new destinations for exports. According to Export Promotion Bureau (EPB) data, in the fiscal year 2018-19, Bangladesh earned \$40.53 billion, of which \$28.89 billion or 71.27% of the total exports was limited to 10 countries: USA, Germany, United Kingdom, Spain, France, Italy, Canada, Japan, Netherlands and Poland. In order to stimulate the search for potential export destinations, Bangladesh government needs to take necessary steps. Higher incentives need to be provided in order to explore new export destinations. From export performance over the past few years, it is observed that Bangladesh has started exploring countries like Japan, Russia, New Zealand, and South Africa. The Association of South-East Asian Nations (ASEAN) may also be a potential export destination for Bangladesh.

Another major challenge facing the export sector is the export to GDP ratio is well below the bar. After reaching its pinnacle in FY 2012 at 20.16 per cent of GDP, Export-GDP ratio has been shrinking ever since. One of the main reasons behind this is an increasing reliance on RMG sector over the last few decades. In order to diversify the export basket with frozen goods, agro, pharmaceuticals or jute products, private sector investment will play a significant role.

As a means of addressing the concerns in the export sector, Bangladesh government is establishing 100 Special Economic Zones with one-stop service across the country under the adoption of "Open Door Policy". Twelve of the zones are already functioning. Economic zones help attract Foreign Direct Investment along with local investment which in the long run play a noteworthy role in expansion of overseas trade. In addition, economic zones assist in income generation and job creation. For exports to attain healthy growth the numerous bottlenecks facing the export sector need to be overcome. If we want to move our value chain from apparel and footwear sector, Bangladesh has no other option other than equipping the workforce with skills to move out from low-end manufacturing and also ensure the working environment meets global standards. In addition, the special facilities enjoyed by RMG sector such as bonded warehouse, letter of credit or tax holiday etc. should be redistributed among other emerging sectors to help expand the concentrated export basket.

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Efficient investment in infrastructure for attaining SDGs in Bangladesh

Zubayer Hossen and Nadeera Sultana

In coming years, a balanced social, economic and environmental development will be critical for achieving the 2030 Agenda of Sustainable Development Goals (SDGs). In which, improved infrastructure is going to be a major prerequisite since infrastructure acts as a "wheel" in an economy, especially at its development stage. The SDGs comprehend the importance of better infrastructure for inclusive development and thus, emphasize on investing in infrastructural development. Specifically, SDG 9 on industry, innovation and infrastructure recognizes investment in infrastructure as one of the crucial drivers of economic development. The interconnection among different areas through infrastructural development facilitates trade and socio-economic development and is likely to alleviate poverty through improving the quality of life for the poor (Raihan, 2011). In Bangladesh, with a persistent economic growth for last two decades, the infrastructural facilities have seen expansion. A number of mega projects are on the way of implementation in recent time with a view to achieving faster economic development. Despite these initiatives, Bangladesh is undergoing a poor infrastructural capacity which may thwart the progression. This deficiency raises question about the efficiency of the recent investment in mega infrastructure projects and thus, reiterates the importance of required "efficient investment" in infrastructure for achieving SDGs in Bangladesh.

An efficient supply of infrastructure is argued to be conducive to inclusive growth and sustainable development. The term 'infrastructure' is an all-encompassing concept that provides sector-wide and country-wide benefits and thus, has an impact on the economic, social, environmental and institutional dimensions of sustainable development. An effective and strengthened infrastructure has both direct and indirect impacts on economic development. The direct impact is much more visible with new job opportunities, increased demand for goods and services for the purpose of construction activities, transaction and communication facilities and so on. The indirect impact is much more unnoticed though it provides long term benefits in both regional level and global level. Infrastructure across all sectors delivers services to people; empowers them; and connects them. Hence, better infrastructural services help an economy to achieve the anticipated economic growth; improve the business competitiveness; lower the inequality; reduce the poverty; and pursue the SDGs and other internationally agreed development goals effectively.

Investment in infrastructure can be an effective tool in fighting poverty reduction and reducing inequality in the long run. In that context, the financing of infrastructure has been a critical element of most economic development plans, i.e. poverty reduction strategies in developing countries since the start of this millennium (Cockburn et al., 2013). Bangladesh, as a developing nation, is not an exception. Improving access to infrastructure services will boost the economic activities in Bangladesh and produce spillover effects in its various productive sectors. For Bangladesh, the potential economic impact of investing in infrastructure can be as high as 35.5 billion USD in 2030 (UNESCAP, 2017). Infrastructure development will stimulate the economic growth and

create space for raising public revenue that can be invested in order to enhance inclusive growth and achieve sustainable development. In particular, investing in infrastructure will upsurge productivity through various transmission mechanisms. In the short term, building infrastructure will escalate aggregate demand through increased construction activity and the creation of new employment opportunities. In the long term, infrastructure investment will increase the supply capacity of the economy through accelerating the economic growth.

Bangladesh has identified access to infrastructure services as a major driver for accelerating growth and empowering citizens in its national development strategies such as Five Year Plan (FYP), Perspective Plan, and SDGs Financing Strategy. For instance, the 7th FYP has classified the infrastructure investment as a priority and therefore, emphasized on categorization of the infrastructure projects, allocation of the resources, and timely completion of transformational infrastructure investment. According to 7th FYP, Bangladesh will need more than 5 percent of GDP as additional investment in major infrastructure projects per year to sustain growth at a higher level. However, to attain the infrastructure related SDG targets, the additional cost for infrastructural development has been estimated to be 5.67 percent for fiscal year 2030 (GED, 2017). In the recent period, investment in 8 mega infrastructure projects - Rampal power project, metro rail, Padma bridge, Padma rail link, Chattogram-Cox's Bazar rail line, Matarbari coal power plant, power grid network, and expansion of the power system network is a reflection of long run national development strategies. In fiscal year 2019-20, total 392.33 billion BDT has been allocated for the aforementioned mega projects. The total estimated cost for these projects is 2,736.26 billion BDT and until May 2019, 25.61 percent of the estimated cost has been spent (Planning Commission, 2019).

Though Bangladesh is investing in big physical infrastructures, there is a concern about the quality and effectiveness of the investment. Absence of strong implementation, monitoring, and evaluation institutions is promoting the practice of corruption; creating massive inefficiencies; and contributing to the failure of extracting the full benefits from the investment. Besides, Bangladesh has mainly ameliorated in transport and water and sanitation, while the progress is not satisfactory in case of energy and ICT infrastructures. In 2015, Bangladesh scored 0.277 and ranked 28 in Access to Physical Infrastructure Index (APII) among 41 Asia and the Pacific countries (UNESCAP, 2017). One of the key reasons for this poor score is the lack of enough progress in infrastructure development related to energy and ICT.

To reach the sustainable development agenda by 2030, this is the high time that Bangladesh realizes the importance of efficient investment in infrastructure development. The right priorities need to be set and the areas of investment should be identified. In future, considering the inclusiveness of development, Bangladesh will require sufficient planned investment in energy and ICT sectors. Most importantly, to make the investment efficient, transparency and accountability have to be ensured within and across the relevant economic and political institutions.

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A critical review of the FDI policy of Bangladesh

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Foreign direct investment (FDI) has been one of the major driving force of growth, industrialization, economic diversification and structural transformation for many countries. For this reason, most of the industrial policies of both the developing and developed countries have begun to heavily rely on attracting investment. However, according to the World Investment Report of 2019, the recent global policy climate for trade and investment has not been as favourable compared to the previous successful periods of export-led growth and development. There has been a declining trend in cross-border productive investment and the market for internationally mobile investment in industrial capacity has become further difficult and competitive. Last year, global flow of foreign direct investment fell by 13 percent to USD 1.3 trillion. This represents the lowest level since the global financial crisis and underlines the lack of growth in international investment in this decade. What requires our critical review is the fact that, under these circumstances, there has been an explosive growth in the use of special economic zones (SEZs) as a key policy instruments for the attraction of investment for industrial development. According to the calculation of UNCTAD, up to now more than 5,400 SEZs have been developed worldwide and at least 500 more are in the pipeline for the coming years. Even though, in the past, many SEZs have played key role in promoting structural transformation and greater participation in global value chains, there have also been many examples of zones that did not attract the anticipated influx of investors and became costly failures. Along with a more difficult trade and investment climate, in recent years, SEZs face other challenges as well. For example, it is highly likely that the fourth industrial revolution might erode the importance of low labour costs, which traditionally has been one of the major competitive advantages of most SEZs. Thus, SEZs will need to take into consideration these trends in their targeted industries and formulate effective strategies to adapt accordingly.

Bangladesh, like many other developing countries also has a liberalised industrial policy which focuses on export oriented and private sector led growth momentum. Consequently, Bangladesh also offers a wide variety of generous fiscal incentives and facilities to attract foreign investors. At the same time, the focus of Bangladesh's growth approach has also evolved around the creation of higher number of SEZs. However, given the current global financial and geo-political scenario, solely focusing on the creation of SEZs might not be an optimal strategy. This is because, Bangladesh still has a number of impediments when it comes to attracting a steady inflow of FDI. On top of that, Bangladesh also has a long way to go in terms of amplifying the overall capacity that is needed to fully appropriate the benefit of FDI inflow. This especially holds when it comes to the scenario of competition between Bangladesh and some of its close comparators.

In recent times, Vietnam has emerged as one of the most successful Asian countries in terms of

attracting large volume of investment. Despite having identical trend of net FDI inflow (percentage of GDP) in the late eighties, later the scenario of Bangladesh and Vietnam altered drastically. Vietnam has achieved successful implementation of FDI policy by opening up its economy at planned and successive stages. The reforms and implementation of investment laws helped to create a consistent legal system and created a common playground for foreign invested enterprises, state-owned enterprises and domestic private enterprises. The reforms included preferential treatment of foreign investment, decentralization, reduction of paperwork and bureaucratic red tapes. In addition, the key advantage that Vietnam weighed on further is the cheap yet relatively skilled labour force. While Bangladesh has maintained a steady investment of around 2 percent or lower in both health and education, Vietnam has managed to spend around 4 percent of GDP in those sectors. From the Vietnamese experience, thoughtful reform in health and education assisted in realising the potential of FDI inflow.

Though, the FDI inflow in Bangladesh has gradually grown to an extent over the years, the country is still lagging far behind. In the last fiscal year, Bangladesh received its highest ever amount of FDI and according to data from the central bank, net FDI in 2018-19 stood at \$3.88 billion in contrast to the figure of \$2.58 billion of the previous year. This is because, there has been a one-time investment of \$1.47 billion in the form of acquisition of Akij Group's tobacco business by the Japan Tobacco Inc. Nevertheless, this investment is focused on the domestic market and thus, there is limited scope of recruiting additional workers. Therefore, experts worry that this sudden rise in FDI may not necessarily translate into a long term positive impact for the country. Besides, even the responsible authorities of Bangladesh Investment Development Authority (BIDA) recognizes that Bangladesh still has a long way to go, to compete with its comparators in an equal footing.

Hence, given the current set of rising challenges, it is imperative that Bangladesh prioritize on adopting and implementing appropriate reforms to bring about a steady inflow of FDI. At the moment, the country is focusing on advancing its position in the existing global indices of business climate. On one hand, this timely measure certainly deserves our appreciation. On the other hand, we must also collectively look at the bigger picture. Because, ultimately it is the cumulative human capital of a country that largely determines true competitiveness. Consequently, if Bangladesh wants to both attract and reap the full benefit of additional FDI, it must first and foremost invest in its people. Disorderly and short term measures are likely to take Bangladesh only a few steps ahead. In order to, withstand the competitive reality of an increasingly globalized and volatile world, long term strategic planning is required to scale up sustainable inflow of investments.

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"SANEM SDG Centre Workshop Series-2" held in Dhaka



SANEM SDG Centre organized its second workshop on November 2, 2019 at Hotel Lake Breeze, Gulshan 2. The workshop had three sessions conducted by Mr. Zubayer Hossen, Research Economist, SANEM and Coordinator, SANEM SDG Centre, Dr. Selim Raihan, Professor, University of Dhaka and Executive Director, SANEM and Dr. Bazlul Haque Khondker, Professor, University of Dhaka and Chairman, SANEM. The first session titled "Setting the Priorities for Achieving SDGs in Bangladesh" was conducted by Mr. Zubayer Hossen. Followed by the first session, Dr. Selim Raihan delivered a presentation on "Institutional Challenges in Implementing SDGs in Bangladesh". The third included a presentation titled "Revisiting the SDGs Financing Framework for Bangladesh" by Dr. Bazlul Haque Khondker. Each session ended with an open discussion. The workshop came to an end with the participants receiving their certificates from Dr. Bazlul Haque Khondker.

SANEM-MJF national dialogue held in Dhaka



South Asian Network on Economic Modeling (SANEM) and Manusher Jonno Foundation (MJF) jointly organized a national dialogue titled "Recognition of Women's Unaccounted Work in National GDP and Its Inclusion in Gender Responsive Budgeting" on November 4, 2019 in BRAC Centre Inn, Mohakhali, Dhaka. The dialogue was chaired by Dr. Selim Raihan, Executive Director, SANEM and Professor of economics, University of Dhaka and co-chaired by Ms. Shaheen Anam, Executive Director, MJF. Dr. Sayema Haque Bidisha, Research Director, SANEM and Professor of economics, University of Dhaka and Mr. Zubayer Hossen, Research Economist, SANEM gave a presentation which was followed by an open discussion. Dr. Atiur Rahman, Honorary Professor, Department of Development Studies, Dhaka University and Chairperson, Unnayan Shamannay was present as the chief guest in the dialogue. The dialogue was attended by economists, academicians, researchers, practitioners, students, and journalists.

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CALL FOR PARTICIPATION

Dr. Selim Raihan was a panelist in the ESCAP session held in Bangkok



Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Professor of Economics, University of Dhaka was a panelist in the ESCAP session on "Closing the Last Mile: Precise and Targeted Poverty Reduction in China" on November 8, 2019.

Policy dialogue organized by the ESCAP Delhi office and RIS

Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Professor of Economics, University of Dhaka was a panelist at the policy dialogue titled "Harnessing the Potential of Regional Cooperation for Sustainable Development in South Asia" organized by the ESCAP Delhi office and RIS, India at the India Habitat Centre, New Delhi on November 20, 2019.

Dr. Selim Raihan delivered a keynote presentation at the DCCI seminar



Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Professor of Economics, University of Dhaka was the keynote presenter at the seminar on "Country Competitiveness of Bangladesh: Challenges and Way Forward", organized by the Dhaka Chamber of Commerce and Industry (DCCI) held in Dhaka on November 23, 2019.

Top essay writers of "Youthonomics - Episode 7" were awarded

The winners of "Youthonomics - Episode 7" are Zaeem-Al Ehsan, Institute of Business Administration, University of Dhaka; Yusra Amrin Hossain, Department of Economics, Premier University Chittagong; and Takrem Ferdous Surid, Department of Economics, Jahangirnagar University. The winners have been awarded with a token money and certificate.

Dr. Selim Raihan chaired a session at the World Bank Conference



Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Professor of Economics, University of Dhaka chaired the session on "Informing Cox's Bazar Development Perspectives from Researchers and Think Tanks" at the World Bank Conference on November 11, 2019 at Hotel Radisson, Dhaka.

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SANEM at the 4th Bangladesh Economists' Forum Conference 2019



Dr. Selim Raihan, Executive Director, South Asian Network on Economic Modeling (SANEM) and Dr. Sayema Haque Bidisha, Research Director, South Asian Network on Economic Modeling (SANEM) spoke as discussants in the session titled "Macroeconomic Strategies and Policies" at the Bangladesh Economists' Forum (BEF) Conference on November 9, 2019, held at The Westin, Gulshan 2, Dhaka.