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SANEM
Thinking Aloud

Editor's Desk

The September 2020 issue of Thinking Aloud focuses on "COVID-19 Crisis: Trade-Related Challenges in South Asia". The first-page article titled "COVID-19 and challenges of trade: The Bangladesh perspective" emphasizes that while being a small developing country Bangladesh has little to influence the recovery of the global trade, Bangladesh needs to get its domestic business fronts right to cope up during the crisis time and to register a substantial recovery in the post-crisis period. In this context, there is a need for developments in five major areas: (i) quick and effective measures to ensure equal access and fair distribution of benefits of stimulus packages to all export sectors, (ii) diversification of export basket, (iii) addressing the challenges to attract FDI, (iv) start FTA negotiations with major trading partners; and (v) reconsider pushing back the transition from the LDC status by three more years. The second and third pages of this issue present three more articles. The article titled "COVID-19 and challenges of trade for India" discusses India's management of trade-related challenges emerged from the COVID-19-led global crisis through various trade facilitation and stimulation measures. The article concludes that along with the preparation to deal with new challenges, countries have to protect global trade to move towards a resilient recovery. The article on "COVID-19 and challenges of export trade for Sri Lanka" discusses the challenges experienced by the export firms drawing the findings from a survey on trade and labour market impacts of COVID-19 by the Ceylon Chamber of Commerce (CCC). The article underscores the need for a conducive environment to attract trade opportunities and boost exports. The article titled "COVID-19 and Pakistan's Trade" inspects Pakistan's response to adverse effects of the pandemic on trade. The article points out the necessity of continuous fiscal and financial supports to exporters and importers to re-establish trade and developing regional integration with untapped markets. The fourth page writes about the upcoming SANEM International Conference and the SANEM events occurred in August 2020.

Inside this issue

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COVID-19 and challenges of trade: The Bangladesh perspective

Selim Raihan

The COVID-19 induced economic crisis has affected the export and import of Bangladesh by large margins. The economic crisis exacerbated by the closure or limited operation of businesses during the lockdown phases at home and abroad. In the financial year 2019-20, there was a very high negative growth in exports (17%) - which was unprecedented in the recent history of Bangladesh. Although the situation has improved somewhat since the beginning of the current financial year 2020-21, it is uncertain whether exports will return to normal. There are fears that the economic recession in the United States and Europe, two main export destinations of Bangladesh, is likely to be prolonged, which will slow down the recovery of the export sector in Bangladesh. In the last financial year, there was high negative growth in the import trade (8.6%) too. The plight of the import trade is by no means conducive to investment and business expansion in the days to come.

Despite several rounds of downward revisions, the IMF still hopes for a global recovery in 2021. According to the World Economic Outlook Update in June 2020 by the IMF, global growth will be a negative 4.9% in 2020, which is 1.9 percentage points lower than the April 2020 World Economic Outlook forecast. Though the IMF projects for a positive 5.4% global growth in 2021, it admits that the recovery will be more gradual than previously forecast. Even with a 5.4% growth in 2021, the global GDP in 2020 will be 6.5 percentage points lower than the pre-COVID-19 projections made by the IMF in January 2020. Europe, on average, will experience a negative growth of 10% in 2020 and a positive growth of 6% in 2021. In the USA the GDP growth will be negative 8% in 2020 and 4.5% in 2021.

However, the positive economic growth in 2021 remains to be dependent on some factors and the primary factor being the availability of reliable vaccines for COVID-19. Nonetheless, only the availability of vaccines in some countries would not help recover business confidence worldwide. There is a need for a fair distribution of vaccines across countries. Given the fact that the world trade is heavily dependent on global value chains unless business confidence rebounds in all segments of the value chains, the world trade will continue to remain depressed. According to the WTO's June 2020 estimates, based on a year-on-year basis, in 2020 the volume of merchandise trade shrank by 3% in the first quarter and further dropped by around 18.5% in the second quarter. No doubt, these declines are historically large.

As far as the major export item of Bangladesh, the readymade garments (RMG), is concerned, in the financial year 2019-2020, the earnings from RMG exports declined by 18.12% from the previous year. With a much smaller fall in RMG exports, by around 3%, Vietnam outperformed Bangladesh to become the second-largest RMG exporter in the world. Therefore, the negative impacts of depressed global trade are not uniform across countries. While Bangladesh has been struggling to cope up with the disastrous situation, its major competitors, like Vietnam, are in a better position to combat the crisis. The differences in impacts are primarily due to domestic business enabling factors in which Bangladesh seriously lags behind its major competitors.

Given the fact that being a small developing country Bangladesh has little to influence the recovery of the global trade, Bangladesh needs to get its domestic business fronts right to cope up during the crisis time and to register a substantial recovery in the post-crisis period. In this context, there is a need for developments in five major areas:

First, while the government announced stimulus packages for all affected industries, so far, the access and benefit of the stimulus packages have remained unequal. There are complaints that, apart from the RMG, most of the other export-oriented sectors have been facing numerous challenges in availing the stimulus packages. The firm-level survey conducted by SANEM on Business Confidence Index in July also confirms this situation. These challenges include lack of stimulus package for the industry, lengthy procedure, difficulty in bank-related services, difficulty in understanding application procedures, and corruption. There is a need for quick and effective measures to address these challenges.

Second, the lack of export diversification remains a daunting challenge in Bangladesh. While there are pro-RMG biases in the policies and programs, inadequate and ineffective policies and strategies for the non-RMG sectors also hurt the non-RMG sectors. Furthermore, the high cost of doing business disproportionately affects the non-RMG sectors. Low public spending on health and education also leads to low productivity and skill development which are not conducive for export diversification. Therefore, this COVID-19 crisis time can give the policymakers the much-warranted opportunity to undertake reform in critical economic domains. No doubt, these reforms should aim at reducing the cost of doing business and establishing a favourable environment for the flourishment of non-RMG export sectors.

Third, the low FDI orientation also acts as a large barrier for further export expansion and diversification in Bangladesh. The challenges in attracting FDI in Bangladesh include high cost of doing business, unfavourable regulatory environment, bureaucratic red-tape, uncertainty in the reform of policy regime, weak enforcement of intellectual property right, and slow implementation of infrastructural projects including the SEZs. Therefore, reforms should focus on simplifying regulations, enforcing the IPR, and faster and cost-effective implementation of the mega projects and the SEZs.

Fourth, as in a few years from now, Bangladesh will graduate from the LDC status and will thus lose trade preferences in its major export markets, Bangladesh needs to start FTA negotiations with its major trading partners. In particular, Bangladesh should start FTA negotiations with the EU, the UK, India and China for the continuation of the zero-duty trade preference for its export in the post-LDC graduation era. It is noteworthy that such FTA negotiations take a long time, and a lot of efforts and homework will be needed to secure special provisions to safeguard Bangladesh's interests in these FTAs.

Finally, Bangladesh's graduation from the LDC status by 2024 will lead to the loss of trade preference in major export destinations and loss of other preferences (i.e. TRIPs waiver for pharmaceuticals). Bangladesh will also face more stringent trade rules as a non-LDC. As the COVID-19 crisis has put Bangladesh into the back foot, there is a need for rethinking the LDC graduation decision. Considering the ongoing crisis time and uncertain future, Bangladesh may reconsider pushing back the transition from the LDC status by three more years.

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COVID-19 and challenges of trade for India

Prabir De

COVID-19 has severely affected the Indian economy. As on 25 August 2020, over 3 million plus people in India have been affected by COVID-19. The cumulative COVID-19 cases in India increased heavily during 1 April 2020 to 25 August 2020 and over 56,000 people died. In this uncertain period, saving lives and livelihoods has become the principal concern. Besides other measures, India has announced a range of fiscal and monetary stimulus packages to save the country from socio-economic vulnerabilities.

The worldwide disruption caused by the COVID-19 pandemic has resulted in numerous impacts on the trade. According to the July 2020 press release of the Government of India, India's overall exports (merchandise and services combined) during April to July 2020-21 are estimated to be US$ 141.82 billion, exhibiting a negative growth of (-) 21.99% over the same period in 2019-20. Overall imports in the period April to July 2020-21 are estimated to be US$ 127.76 billion, showing a negative growth of (-) 40.66% over the same period in 2019-20.

In case of trade in goods, the trade deficit for July 2020 was estimated at US$ 4.83 billion as against the deficit of US$ 13.43 billion in July 2019, which is a decline of (-) 64.06%. In case of trade in services, the trade balance in services (i.e. net services export) for June 2020 was US$ 7.04 billion. The trade balance in July 2020 is estimated at US$ 6.99 billion. Taking merchandise and services together, overall trade surplus for the period April-July 2020-21 is estimated at US$ 14.06 billion as compared to the deficit of US$ 33.50 billion in April-July 2019-20. What follows is that India's trade in initial months of lockdown faced sharp deceleration, but a revival is on the way.

India has made remarkable achievements while dealing with the trade crisis. In India, the Central Board of Indirect Taxes and Customs (CBIC) is the custodian, which has been looking after the trade facilitation measures. India has started implementing trade facilitation measures as early as 20 February 2020 by restoring 24x7 custom clearance facility at all custom formations to avoid any supply chain disruption due to the unfolding pandemic.

Some other stimulating measures are clearance of goods under India's Trade Agreements without original Certificate of Origin (COO); paperless customs – Electronic Communication of PDF based Gate-pass and OOC Copy of Bill of Entry to Custom Brokers/Importers; special refund and drawback disposal drive, etc. Relief materials, both inbound and outbound, are also actively facilitated by customs. Besides, CBIC has coordinated with the port and airport authorities and other custodians to see that ample space is available for storing export and import cargoes in the customs area. Major reforms have been undertaken through 'Turant' customs programme, which aims to reach faceless, paperless and contactless customs environment.

India has introduced online COO for trade partners having either PTA or FTA. India has also launched a new DGFT platform for issuing certificate of origin and digital delivery of IEC related services to facilitate foreign trade. Besides, CBIC has undertaken a number of measures to expedite customs clearance process by making it contactless and paperless. These measures include contactless and paperless bill of entry amendment, acceptance of digital copies, clear goods on the basis of undertaking on plain paper in lieu of bond, machine-based automated release of import consignments on all India basis, Out of Charge work replaced by e-gate pass to custom brokers/exporters for releasing consignments, etc.

Major Initiatives by CBIC: January – July 2020

Some of the initiatives taken by CBIC to combat COVID-19 are as follows:

- 24x7 customs clearance
- Waiver of late filing fees in genuine cases
- Dedicated single window COVID-19 help desk
- Machine-based automated release of import consignments (major reforms)
- Shipping lines have been asked not to levy detention charges
- Time limit for various compliances under the Customs Act or Customs Tariff Act extended up to 30 September 2020
- Prioritized clearance of critical goods used for fighting COVID -19
- Special fund and drawback disposal drive
- 'Turant' Customs having three pronged pillars of faceless, paperless and contactless customs environment (major reforms)

Source: Author based on CBIC

The Indian Ministry of Finance (MOF) has sanctioned a package of relief measures in five tranches for MSMEs to help them in strengthening infrastructure, logistics and capacity building. The MOF has also introduced relaxations relating to income tax due to COVID-19. The CBIC has introduced several relaxations related to GST compliance and refund. For example, a GST helpdesk for trade facilitation and to reach out to taxpayers has been also set-up.

The transport services through all modes (air, road and rail) have been exempted from suspension to ensure smooth supply of essential items during the lockdown. India has allowed movement of import and export cargo laden trucks in the neighbourhood. In India, cargo movements through ports were kept operational during the lockdown. All ports were allowed to continue regular freight traffic. Customs clearance has been done on 24x7 at all seaport/airports, ICDs, CFSs, railway stations, etc. including 24x7 DPD clearances. Besides, the government extended relaxation in demurrage and wharf age rules by Indian Railways, airport and cargo terminals at seaports.

Till now, India has successfully managed the trade challenges emerged from the COVID-19-led global crisis. Trade has been turned into paperless or contactless, and hopefully, this is going to be New Normal for India. A paperless trade is paramount for higher export and import. In such New Normal, India will definitely gain from the unfolding global trade scenario in the post-COVID era. However, countries have been forced to take the help of protections. But, it harms the country's economic foundation. Countries have to come forward to protect global trade and multilateralism. India (and for that matter all LDCs and developing countries) has to be better prepared to deal with the emerging new challenges. A resilient recovery can happen only with the rise of global trade.

Dr Prabir De, Professor, Research and Information System for Developing Countries (RIS), New Delhi, India and Adjunct Fellow, SANEM. Usual disclaimers apply.

COVID-19 and challenges of export trade for Sri Lanka

Janaka Wijayasiri

The COVID-19 pandemic, which has killed 800,000 people and infected 22.7 million worldwide, is causing a significant impact on the global economy. Towards containing the spread of the virus, countries have taken various measures including, travel restrictions, nationwide curfews, and border closures. These have adversely disrupted productions, supply chains as well as financial markets. The World Bank, the Organization for Economic Co-operation and Development (OECD) and the International Monetary Fund (IMF) have all released forecasts showing significant slowdown in global economic activity, much worse than during the 2008–09 financial crisis. According to the World Health Organization (WHO), the pandemic could be over within two years. Thus, the outlook for the global economy over the next two years is still highly uncertain and this is likely to weigh heavily on trade growth.

World trade fell sharply in the first half of the year, and trade volumes will register a steep decline in 2020. The fall in trade is historically large, affecting both the demand side and supply side. The disruption to global value chains (GVCs), particularly in China, Europe, US have affected crucial supplies while market disruptions have created a decline in the demand side. Exports from Asia is expected to be amongst the hardest-hit. However, the situation could have been far worse according to World Trade Organization (WTO). Initial estimates by WTO showed that world trade would fall between 13% and 32% due to activity disruptions caused by the pandemic but as things currently stand, the pessimistic scenario is less likely. Governments and central banks around the world have enacted extraordinary fiscal and monetary policy measures to support economic activity amidst the disruptions. Policy decisions have helped in softening the ongoing blow to output and trade, and they will continue to play a significant role in deciding the pace of economic recovery. Looking ahead to 2021, adverse developments, including a second wave of COVID-19 outbreaks, weaker than expected economic growth, or widespread recourse to trade restrictions, could affect trade expansion.

As of 22 August 2020, there are 2941 confirmed cases, 11 deaths and 2789 recoveries reported in Sri Lanka. The COVID-19 outbreak has had wide impacts on Sri Lanka across all business sectors of the economy. The Sri Lankan economy contracted in the first quarter of the year, and the impact of the pandemic is expected to be much more felt in the second quarter, with a decline in employment and business activity with disruptions to movement of people and goods due to strict measures taken to prevent the spread of the virus. Three key challenges highlighted by export firms at the height of the crisis in the country included difficulties in the continuation of overall business operations, lack of operational cash flow and decline in workers' production or productivity due to working from home or termination of employment, according to a survey on trade and labour market impacts of COVID-19 by the Ceylon Chamber of Commerce (CCC). With the contain-

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ment of the spread of the virus and normalization of economic activity by mid-2020, however, one could expect a slow recovery towards the latter part of the year.

Sri Lanka's exports were hurt in the short-term due to the supply chain disruptions as well as the collapse in global demand for its goods and services. EU, and the US are the main export destinations of Sri Lanka, and India and China are the largest import markets of Sri Lanka, which are amongst the severely affected countries due to the coronavirus. The apparel and textile industry, one of the highest contributors towards national exports with over USD 5 billion in export revenues, is amongst the most affected sectors in Sri Lanka due to plunging in demand and supply disruptions of raw materials in addition to island-wide lockdown which has since been eased. A revenue loss of USD 1.5 billion between March-September 2020 is estimated even though the health crisis has opened new opportunities in the manufacturing sector of personal protection equipment (PPE). Also, tea, coconut, rubber, spices and food and beverages were heavily impacted due to the pandemic – total exports were down 26% in the first half of 2020 in comparison to last year. Export-oriented Small and Medium Enterprises (SMEs) were among the worst hit, as they are less equipped to face order cancellations and prolonged demand decline. Considering the unprecedented disruption to the global economy and trade due to the COVID-19 pandemic, Sri Lanka Export Development Board (SLEDB) revised its 2020 exports forecast by a hefty 42% to $10.75 billion, down from the target of $18.5 billion.

The Government of Sri Lanka has stepped in and allocated LKR 50 billion to support local businesses and the economy. Major concessions have included debt moratorium for capital and interest payments, permanent overdraft, and trade finance facilities, working capital and investment purposes loans. Constraints on fiscal space and high levels of public debt have limited the government's ability to mobilize resources. At the same time, the Central Bank of Sri Lanka (CBSL) has reduced lending and borrowing rates to support economic activity, and resorted to extraordinary measures to shore up their foreign currency reserves by suspending imports of 'non-essential' goods and purchases of foreign currency bonds by Sri Lankan banks, which have created supply chain bottlenecks and affected export-oriented industries.

Despite the uncertainty and severe disruption to business, and the contraction in the immediate/short term, exporters expect the situation to improve over the next 12 months. Moreover, there is also an opportunity for countries like Sri Lanka to benefit from supply chain disruptions and realignment, which is underway. In this regard, CCC survey highlighted the need for policymakers to provide conducive environment to attract such opportunities and boost exports. Other requests by exporters included tax relief, financial help, and trade facilitation by digitization of Government border agencies to mitigate the adverse effects of COVID-19.

Dr. Janaka Wijayasiri, Trade Researcher and Consultant, Sri Lanka

COVID-19 and Pakistan's Trade

Ghulam Samad and Naseem Faraz

The COVID-19 outbreak has crippled the production activities, disrupted consumption and triggered financial institution and eventually economic activities globally. The recent global projection conducted by many organizations, namely World Bank (WB), International Monetary Fund (IMF), United Nations Conference on Trade and Development (UNCTAD), Asian Development Bank (ADB) and International Labor Organization (ILO) are also not depicting a promising global scenario. In repercussion, the economies those are fully integrated with the world, i.e. advanced economies are severely impacted. However, the scale is different for the economies based on their integration.

Pakistan's economic performance has also deteriorated significantly. The COVID 19 outbreak has affected all economic sectors in Pakistan. The social distancing measures, forced lockdown, and smart lockdowns (extensively implemented in Pakistan) have resulted in restricted mobility and disrupted the supply chains domestically. Domestic economic subsectors, such as, hotels, restaurants, retailers, wholesalers, and Micro, Small and Medium Enterprises' (MSMEs) participation in direct and indirect regional and global value chains were disrupted.

These adverse effects are further exacerbated with the fall in global trade which is arising from import restrictions and postponement/cancellation of export orders. The demand and supply forces in partner countries have disrupted, restrictions on the ports and products have been imposed, which in turn has considerably slowed down the economic activities in Pakistan.

While Pakistan is not among the higher ranked in the list of Global Value Chains (GVCs) countries, Pakistan's domestic market is reasonably connected with the regional and global market. The five major trade partners of Pakistan are China, USA, UK, Japan, and Germany (with more than 50% share in trade). All of these partners have been severely hit by the COVID-19 outbreak. The imports and exports during the initial three months of outbreak (December 2019 – February 2020) for these major partners have showed significant disruptions in the international trade flows of these countries. China and Japan experienced more than 15% reduction in their exports. Rest of the three partners have experienced export reduction of around 5%. Some of them also have experienced reductions in their imports.

This trade disruption of major trade partners is a worrisome situation for Pakistan. The reason is the country's concentrated import and export with these partners. Particularly, USA and China are the two major import partners and Pakistan rely heavily (more than 70%) on them for the import of capital and intermediate goods. These goods are then utilized in the production of final goods for exports and domestic consumption. Similarly, being a major export partner, any economic downturn these economies faced would directly affect our exports and therefore the economic growth and employment.

Pakistan's import composition constitutes that, only 32% of the imports are in the form of final goods. While the remaining 68% of the imports are raw material, intermediate goods, and capital goods. These are used to produce final and capital goods which are then consumed domestically or exported to other countries. Therefore, a decline in these will have a negative effect on investment spending as well as on exports and loss in GDP of the country.

The COVID-19 outbreak started worsening from the month of March 2020. The export and import started to decline since March 2020. During March and May 2020, approximately more than 50% of exports and more than 30% of imports declined compared to trade during January and March 2020. Since imports were falling, trade balance started to improve compared to the pre-COVID period. Despite the partial lockdown operating, government injected Rs. 1.3 trillion in the market and several business schemes that led to a sharp recovery in exports and imports, which was observed in June 2020 and afterwards. Since remittances in Pakistan did not disrupt much, also current account heavily correlate with the trade balance in Pakistan. Therefore, during pandemic the current account improved significantly.

If the outbreak reoccurs during this winter, exports and imports are likely to be affected adversely. If the current social distancing measures are continued in the coming few months, the trade volume would decline further, and consequently, the GDP of the country would decline to -1.4%.

Unfortunately, Pakistan's exports are mainly natural resource and low technology based. The subsidy driven trade promotion model substantially impacted the competitiveness of Pakistan's industries. The exports are based on high import contents; also exports concentration are low which severely deteriorate the trade potential. To deal with these structural issues and COVID-19 in parallel, the government of Pakistan has introduced fiscal, monetary and financial policy responses to support directly and indirectly businesses in Pakistan. These are (1) tax refund (PKR 100 billion) has been accelerated to support the export industry; (2) allocation of PKR 100 billion to support the SMEs and agriculture sectors; (3) reducing interest rate from 13.25% to 7% (it can be further taken down to 6%) by the State Bank of Pakistan (SBP); and (4) "lifting the limit on import advance payments and import on open accounts" on IMF Tracker.

Immediate and some longer perspective policy responses are needed to overcome COVID-19 trade deceleration. The government should reduce unnecessary taxes to stimulate the economic activity along with the use of monetary measures to ease the credit constraint issues faced by SMEs and manufacturing units. To revive the economic activity, the government has injected 1.3 trillion rupees to deal with the layoffs, SMEs, relief for exporters, and importers, relief for agriculture including rationalized tariffs and taxes.

The government has responded to adverse effects of pandemic adequately. Therefore, recovery of trade sector has begun. In future, to minimize the pandemic's adverse effects, government must ensure access to affordability and provision of the digital services. The government must develop emergency action plans to support trade and address relevant bottlenecks preventing investment and universal access for trade. Continuous fiscal and financial supports to exporters and importers can be provided to re-establish trade, and regional integration with untapped markets for Pakistan can be developed so that higher export concentration can be achieved.

Dr. Ghulam Samad, Senior Research Officer, Central Asia Regional Economic Cooperation (CAREC) Institute, and Dr. Naseem Faraz, Research Economist, Pakistan Institute of Development Economics (PIDE), Islamabad, Pakistan.

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Webinar on Business Confidence Index (BCI)

On August 08, 2020, findings of a survey conducted jointly by SANEM and The Asia Foundation, on the state of confidence of the business community of Bangladesh in the context of the socio-economic crises engendered by the COVID-19 Pandemic, were presented in a webinar. Mr. Tipu Munshi, MP, Honourable Minister, Ministry of Commerce, Government of the Peoples' Republic of Bangladesh adorned the event as the chief guest. Dr. Mashiur Rahman, Economic Affairs Adviser to the Prime Minister, Government of the Peoples' Republic of Bangladesh was present in the event as the special guest. Dr. Selim Raihan, Executive Director, SANEM, and Professor of Economics, University of Dhaka, moderated the webinar and presented the findings of the survey. The Asia Foundation was represented by Mr. Kazi Faisal Seraj, Country Representative in Bangladesh. The panellists in the webinar were: Mr. Abul Kasem Khan, Managing Director, A.K. Khan Telecom Limited, Mr. Asif Ibrahim, Chairman, Chittagong Stock Exchange, Ms. Nihad Kabir, President, Metropolitan Chamber of Commerce and Industry, Dhaka (MCCI), Mr. Syed Nasim Manzur, Managing Director, Apex Footwear Limited, and Dr. M. Masrur Reaz, Chairman, Policy Exchange of Bangladesh. Around 90 participants from business communities, and relevant experts joined the webinar.

Dr. Selim Raihan speaks at the virtual talk on regional trade

Dr. Selim Raihan was a panellist in a virtual talk titled "Topping the Glass Half Full: Opportunities for Regional Trade in South Asia", organized by The Centre for Policy Research (CPR), a Delhi based think tank. The keynote presentation was delivered by Dr. Sanjay Kathuria, Senior Visiting Fellow, CPR. Along with Dr. Raihan were also present Ambassador Shyam Saran, Former Foreign Secretary & Senior Fellow, CPR and Dr. Nagesh Kumar, Director and Head, South and South-West Asia (SSWA) Office, UNESCAP. The webinar was chaired by Ambassador Gautam Mukhopadhaya, Senior Visiting Fellow, CPR. The webinar shed light on the existing challenges to regional economic integration, lessons from past achievements and recommended policies.

12th Episode of Youthonomics

The topic of Youthonomics-12 was "COVID-19 and Labour Market Challenges in Bangladesh". The first place was obtained by Jinat Jahan Khan, a 3rd year student of Economics in University of Dhaka. The second place was obtained by Samara Tanzim, a 3rd year student of Institute of Business Administration, University of Dhaka. The 3rd place was obtained by Sadia Sultana, a 3rd year student of Economics and Social Sciences, Brac University.

SANEM International Conference 2020: COVID-19 and Development Challenges

SANEM is going to organize an international conference on the theme of "COVID-19 and Development Challenges" on October 1-3, 2020, every day 5 pm - 9 pm Bangladesh Standard Time (GMT +6). The conference is focused on the following themes in relation to the COVID-19 Pandemic: macroeconomic challenges, international trade, public health and healthcare services, education, labour market, employment, remittances, migration, poverty, inequality and social protection. The conference will be hosted live on the video-conferencing app Zoom. The Keynote Speech will be provided by is Professor Dani Rodrik, Ford Foundation Professor of International Political Economy at Harvard's John F. Kennedy School of Government in the conference. The conference will be also attended by Professor Francois Bourguignon, Former Chief Economist, the World Bank, and Chair Emeritus, Paris School of Economics and Professor Kunal Sen, Director, UNU-WIDER and various other notable economists and researchers from around the world.

Webinar on gender and youth inclusiveness in technology

On August 22, 2020, a webinar titled, "Gender and Youth Inclusiveness in Technology in Bangladesh" was jointly organized by SANEM and ActionAid Bangladesh. The Chief Guest of the webinar was Mr. Mohibul Hassan Chowdhury, MP, Honourable Deputy Minister, Ministry of Education, Government of the People's Republic of Bangladesh. Chaired by Ms. Farah Kabir, Country Director, ActionAid Bangladesh and moderated by Dr. Sayema Haque Bidisha, Research Director, SANEM and Professor, Department of Economics, University of Dhaka, the webinar was attended by around seventy researchers, academicians, development practitioners, journalists, students and tech-entrepreneurs. The webinar hosted an expert panel consisting of Mr. Anir Chowdhury, Policy Advisor, a2i Program, Prime Minister's Office, Bangladesh, Mr. Ayatul Islam, Joint Secretary (Technical), Technical and Madrasah Education Division, Ministry of Education, Mr. Md. Sayed Ali, Deputy Secretary (Youth), Ministry of Youth and Sports, and Ms. Farhana Rahman, Senior Vice President, Bangladesh Association of Software and Information Services (BASIS). The keynote paper on the title of the webinar was presented by Mr. Mahtab Uddin, Research Economist, SANEM and Lecturer, Department of Economics, University of Dhaka. Special Remarks were delivered by Dr. Selim Raihan, Executive Director, SANEM. An interactive open discussion session was conducted following the expert panel discussion.

Dr. Selim Raihan presented the keynote presentation in the DCCI webinar

Dr. Selim Raihan was the keynote presenter in a webinar titled, "Exploring Trade & FDI Opportunities with the United Kingdom", arranged by Dhaka Chamber of Commerce and Industry (DCCI), held on August 19, 2020. The honourable Minister of State for Foreign Affairs, Md Shahriar Alam was the chief guest and the President of DCCI, Mr. Shams Mahmud was the moderator in the webinar. British High Commissioner in Dhaka, Mr. Robert Chatterton Dickson and Bangladesh High Commissioner to UK, Ms. Saida Muna Tasneem were present as the special guests in the webinar. In his presentation, Dr. Raihan pointed out that, Bangladesh faces various challenges while attracting FDI from UK, such as, export diversification, inadequate policies and strategies, weak collective action of non-RMG sectors, weak enforcement of intellectual property rights, high cost of doing business, LDC graduation, and slow implementation of infrastructural projects and SEZs.

Webinar on political economy of private banking governance in Bangladesh

A webinar titled "Political Economy of Private Banking Governance in Bangladesh" was organized by SANEM on August 20, 2020. The webinar was chaired by Professor Francois Bourguignon, Former Chief Economist, the World Bank, and Chair Emeritus, Paris School of Economics. Dr. Selim Raihan, Executive Director, SANEM and Dr. Mirza M. Hassan, Senior Research Fellow & Head, Governance and Politics Cluster, BRAC Institute of Governance and Development (BIGD), delivered the keynote presentation on the governance of private banking as part of the collaborative study on Bangladesh Institutional Diagnostic, conducted by SANEM and Oxford Policy Management (OPM). Dr. Umar Salam, Senior Economist, Office of the Chief Economist, Oxford Policy Management gave the welcome remarks in the webinar. Dr. Thorsten Beck, Professor of Banking and Finance, Cass Business School, London, Research Fellow, CEPR, Co-Editor Journal of Banking and Finance, Mr. Khondkar Ibrahim Khaled, former Deputy Governor, Bangladesh Bank, Dr. Salehuddin Ahmed, former Governor, Bangladesh Bank, Dr. Ahsan H. Mansur, Chairman, BRAC Bank, and Executive Director, Policy Research Institute, Mr. Mamun Rashid, Managing Partner, PwC Bangladesh, and former Managing Director and Citi Country Officer, Citibank N. A., Bangladesh, Mr. Selim R. F. Hussain, Managing Director and CEO, BRAC Bank Limited were present as panel discussants in the webinar.

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

Events

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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