

Conference Proceedings



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

held on 21-23 February 2025, Dhaka, Bangladesh

In Partnership With



International
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Organization



Australian High Commission
Bangladesh



Message from Conference Convenor

Dr Selim Raihan

Professor

Department of Economics

University of Dhaka

Executive Director, SANEM



It is with great pride and gratitude that I present the report on the 8th SANEM Annual Economists' Conference (SAEC) 2025, organized under the overarching theme "Restoring Stability in the Economic and Political Landscapes: Navigating Fragility to Resilience." This year's conference marked a significant moment in our ongoing commitment to fostering critical dialogue, evidence-based research, and inclusive policy discussions in South Asia.

This year's conference unfolded at a time when Bangladesh, along with the broader South Asian region, faces an intricate mix of economic challenges and political transitions. Global uncertainty, climate vulnerability, rising inequality, and the aftermath of democratic disruptions have intensified the need for resilient institutions and inclusive growth strategies. SAEC 2025 brought together leading scholars, practitioners, and policymakers to address these issues with intellectual rigor and collective purpose.

Over the course of three days, the conference featured 7 high-level plenary panels, 20 thematic breakout sessions, and more than 80 academic papers from across the region. The breadth of topics from macroeconomic reforms, labour markets, and trade policy, to human capital development, climate change, and governance, reflected the multifaceted nature of resilience in today's complex world. The discussions underscored the urgent need for structural reforms, a renewed focus on education and health, labour rights, and a citizen-centric democratic order.

As always, it was a privilege to witness the active engagement of young researchers, seasoned economists, and civil society leaders who brought forward data-driven insights and bold reform ideas. SAEC continues to be a platform where intergenerational learning and South-South collaboration thrive.

On behalf of SANEM, I extend my sincere appreciation to all participants, speakers, moderators, and panelists for their invaluable contributions to the success of the conference. I would also like to acknowledge the unwavering support of our partners, without whom this event would not have been possible. My special thanks go to the dedicated SANEM team whose tireless efforts ensured the seamless organization of the conference and the preparation of this report.

As Bangladesh moves toward its graduation from Least Developed Country status and prepares to confront emerging global and regional realities, the insights and recommendations generated at SAEC 2025 will serve as a critical resource for policymakers, researchers, and development practitioners alike.

SANEM remains steadfast in its mission to promote informed dialogue, foster regional collaboration, and contribute to the development of sound economic policies grounded in research, inclusivity, and social justice.

Table of Contents

Message From the Executive Director	
Agenda for 8th SANEM Annual Economists' Conference (SAEC) 2025	1
Keynote Address - Implications of Geoeconomic Fragmentation for South Asia	3
Panel Session on Building Democratic Political Order in Post Insurrection Bangladesh: Putting Citizens in the Driver's Seat	5
Panel Session - Trade and Investment in Turbulent Time	7
Panel Session - Investing in the Future: Education, Healthcare, and Child Protection for a Resilient Bangladesh	8
Panel Session - Restoring Stability in the Economic Landscape of Bangladesh: Navigating Reform Agendas	11
Panel Session – Setting the Labour Market Priorities Right for Bangladesh	12
Panel Session – Unpacking Bangladesh's Economic Resilience	15
Photos of Opening Session and Panel Sessions	17
Breakout Session 1: Enhancing Agricultural Growth	19
Breakout session 2: Labour Market Issues	23
Breakout session 3: Poverty, Inequality and Household Welfare	28
Breakout session 4: Trade and Regional Integration	33
Breakout session 5: Gender Economics	38
Breakout session 6: Revamping Social Protection and Improving Nutrition Outcomes	43
Breakout session 7: Macroeconomic Issues	47
Breakout session 8: Impacts of Climate Change	53
Breakout Session 9: Human Capital Development	58
Breakout Session 10: Energy Security, Green Growth & Environment	63
Breakout Session 11: Macroeconomic Issues	68
Breakout Session 12: Governance & Political Economy	75
Breakout Session 13: Agriculture, Food, Security & Livelihood	80
Breakout Session 14: Migration & Remittances	85
Breakout Session 15: Energy Security, Green Growth & Environment	90
Breakout Session 16: Impacts of Climate Change	95
Breakout Session 17: Governance & Political Economy	100
Breakout Session 18: Agriculture, Food Security & Livelihood	105
Breakout Session 19: Labour Market Issues	110
Breakout Session 20: Health Economics	114
8 th SAEC Photo Gallery	119

Agenda for 8th SANEM Annual Economists' Conference (SAEC) 2025

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

BRAC Centre Inn, Dhaka, Bangladesh

Day 01 | 21 February 2025 | Friday

06:00 pm - 08:00 pm | Keynote Address: Implications of Geoeconomic Fragmentation for South Asia

Day 02 | 22 February 2025 | Saturday

09:15 am - 09:30 am | Opening Session

09:30 am – 11:00 am | Breakout Sessions 1, 2, 3, 4, 5

Breakout Session 1 | Enhancing Agricultural Growth

Breakout Session 2 | Labour Market Issues I

Breakout Session 3 | Poverty, Inequality and Household Welfare

Breakout Session 4 | Trade and Regional Integration

Breakout Session 5 | Gender Economics

11:30 am – 01:30 pm | Panel Session: Building Democratic Political Order in Post Insurrection Bangladesh: Putting Citizens in The Driver's Seat

02:30 pm – 04:00 pm | Breakout Sessions 6, 7, 8, 9, 10

Breakout Session 6 | Revamping Social Protection and Improving Nutrition Outcomes

Breakout Session 7 | Macroeconomic Issues I

Breakout Session 8 | Impacts of Climate Change I

Breakout Session 9 | Human Capital Development

Breakout Session 10 | Energy Security, Green Growth & Environment I

04:15 pm – 05:45 pm | Panel Session: Trade and Investment in Turbulent Time

06:00 pm – 07:30 pm | Panel Session: Investing in The Future: Education, Healthcare, And Child Protection for A Resilient Bangladesh

Day 03 | 23 February 2025 | Sunday

09:15 am – 09:30 am | Recap Session

09:30 am – 11:00 am | Breakout Sessions 11, 12, 13, 14, 15

Breakout Session 11 | Macroeconomic Issues II

Breakout Session 12 | Governance & Political Economy I

Breakout Session 13 | Agriculture, Food Security & Livelihood I

Breakout Session 14 | Migration & Remittances

Breakout Session 15 | Energy Security, Green Growth & Environment II

11:30 am – 01:00 pm | Breakout Sessions 16, 17, 18, 19, 20

Breakout Session 16 | Impacts of Climate Change II

Breakout Session 17 | Governance & Political Economy II

Breakout Session 18 | Agriculture, Food Security & Livelihood II

Breakout Session 19 | Labour Market Issues II

Breakout Session 20 | Health Economics

02:00 pm – 04:00 pm | Panel Session: Restoring Stability in Economic Landscape in Bangladesh: Navigating Reform Agendas

04:15 pm – 05:45 pm | Panel Session: Setting the Labour Market Priorities Right for Bangladesh

06:00 pm – 07:30 pm | Panel Session: Unpacking Bangladesh's Economic Resilience

07:30 pm – 08:00 pm | Closing and Cultural Session

Keynote Address

Implications of Geoeconomic Fragmentation for South Asia

Conference Keynote Speaker



Dr Franziska Ohnsorge

Chief Economist
South Asia Region
The World Bank

Moderator



Dr Selim Raihan

Professor
Department of Economics
University of Dhaka and
Executive Director, SANEM

Distinguished Panelist



Dr Shantayanan Devarajan

Professor of the Practice and Chair
International Development
Concentration, Edmund A. Walsh
School of Foreign Service
Georgetown University



**Dr Debapriya
Bhattacharya**

Distinguished Fellow
Centre for Policy Dialogue
(CPD)



Dr Deepak Mishra

Director and Chief
Executive, Indian Council for
Research on International
Economic Relations (ICRIER)

Session Summary

The keynote session "Implications of Geoeconomic Fragmentation for South Asia" at the 8th SANEM Annual Economists' Conference (SAEC) 2025, moderated by Dr. Selim Raihan, brought together experts to discuss the evolving dynamics of geopolitical shifts, trade fragmentation, and policy responses for South Asia. Dr. Franziska Ohnsorge, Chief Economist for the South Asia Region at the World Bank, highlighted how increasing geopolitical distance negatively impacts bilateral trade and investment flows, particularly in intermediate goods trade, a vital element of global supply chains. Her research, based on United Nations General Assembly voting patterns, underscored the importance of economic diversification in enhancing resilience to geopolitical shocks, although she noted that South Asia's low trade volumes, both regionally and internationally, limit its economic flexibility. Dr. Shantayanan Devarajan expanded on these points, discussing how geopolitical rivalries shape global economic alignments, citing the example of the inefficient trade routes caused by India-Pakistan tensions, where Pakistani surgical instruments are rerouted through Germany before reaching India, raising costs and reducing trade efficiency. He argued for separating economic policies from political conflicts, drawing parallels to China-Taiwan trade relations, where economic ties remain robust despite political tensions. Dr. Deepak Mishra emphasized that geo-economic fragmentation does not necessarily lead to economic fragmentation, noting that India-China trade continues despite political rivalries, suggesting that economic ties can persist even amid geopolitical frictions. He pointed out that South Asia lags behind East Asia in adopting this approach, negatively affecting intra-regional trade and cooperation. Dr. Debapriya Bhattacharya focused on the broader implications of geo-economic fragmentation for developing economies like Bangladesh, stressing the importance of remittances and development finance, which are often overlooked in traditional economic analyses. He called for better integration of these factors into economic models and advocated for the reform of multilateral institutions rather than abandoning them, as they play a crucial role in safeguarding vulnerable economies. The panelists collectively agreed that South Asia needs a strategic approach to navigate geo-economic fragmentation by prioritizing economic openness, trade diversification, and regional cooperation. They emphasized the importance of decoupling economic policies from political conflicts, strengthening trade and investment networks, and fostering greater regional collaboration. While geopolitical fragmentation reshapes global trade patterns, the region has an opportunity to leverage its strategic position in global supply chains. To seize this opportunity, South Asia must embrace more open trade and investment policies, focusing on economic pragmatism rather than political alignments. The discussion highlighted the necessity for strategic policymaking to ensure economic resilience in an increasingly volatile global environment, allowing South Asia to withstand geopolitical uncertainties while capitalizing on emerging economic opportunities.

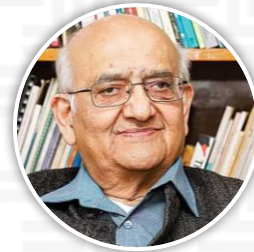
**Panel Session on
Building Democratic Political Order in Post Insurrection Bangladesh:
Putting Citizens in the Driver's Seat**

Chair



Professor Rounaq Jahan
Distinguished Fellow
Centre for Policy Dialogue (CPD)

Special Guest



Professor Rehman Sobhan
Chairman
Centre for Policy Dialogue (CPD)

Presentation



Dr Mirza M. Hassan
Senior Research Fellow BRAC
Institute of Governance and
Development (BIGD)

Distinguished Panelist



Dr Ali Riaz
Head, Constitutional Reform
Commission and Distinguished
Professor, Illinois State
University, USA



Barrister Sara Hossain
Senior Advocate
Supreme Court of
Bangladesh

Distinguished Panelist



Ruhin Hossain Prince
General Secretary
Communist Party of
Bangladesh (CPB)



Dr Asif M. Shahan
Professor
Development Studies
University of Dhaka



Sarwar Tusher
Co-convener
Jatiya Nagorik Committee

Session Summary

The panel session "Building Democratic Political Order in Post-Insurrection Bangladesh: Putting Citizens in the Driver's Seat", held at the 8th SANEM Annual Economists' Conference (SAEC) 2025, focused on the challenges and pathways to establishing a democratic political order in Bangladesh following recent political turmoil. Chaired by Professor Rounaq Jahan, the session featured distinguished panelists, including Dr. Ali Riaz, Barrister Sara Hossain, Mr. Ruhin Hossain Prince, Dr. Asif M. Shahan, and Mr. Sarwar Tusher, with Professor Rehman Sobhan attending as a special guest. Professor Jahan identified three major obstacles: the persistence of undemocratic practices, the absorption of new political aspirants into existing power structures without real change, and the erosion of public trust due to failed reforms and misinformation. Dr. Mirza M. Hassan argued that democracy must go beyond elections, advocating for citizen-centric governance with constitutionally mandated watchdog institutions, stronger citizen assemblies, and constraints on elite collusion. Dr. Ali Riaz critiqued the elite-driven Constitutional Reform Commission, calling for power redistribution, stronger parliamentary accountability, and the creation of a National Constitution Council. He also challenged the view that the July Uprising was revolutionary, emphasizing that reforms require broad political consensus. Barrister Sara Hossain focused on the political exclusion of marginalized groups, advocating for quotas, constitutional reforms, and stronger protections for fundamental rights such as freedom of speech and assembly. She called for judicial reforms and a citizen-led approach to truth-seeking regarding political violence. Mr. Ruhin Hossain Prince linked democratic stagnation to economic inequality, criticizing Bangladesh's shift toward a neoliberal model that concentrates power among elites. He advocated for stronger local governance, electoral reforms like proportional representation, and recall mechanisms to restore public trust. Dr. Asif M. Shahan questioned the balance of power in procedural democracy, critiquing the upper and lower house proposal for failing to encourage true democratic deliberation. He argued for a mix of continuous institutional oversight ("police patrol") and citizen-driven interventions ("fire alarm") to enhance governance accountability. Mr. Sarwar Tusher emphasized the need for structural reforms before elections, calling for a Constituent Assembly election to draft a new constitution and genuine local government decentralization rather than superficial administrative restructuring. Professor Rehman Sobhan addressed the deeper issues within Bangladesh's political landscape, including the fusion of politics and business, politicization of the bureaucracy, winner-takes-all electoral culture, and the erosion of judicial independence. He warned that democratic reforms require careful implementation, long-term commitment, and political consensus. Overall, the panelists emphasized that building a democratic political order requires dismantling entrenched power structures, promoting citizen participation, strengthening institutional accountability, and ensuring long-term reform implementation. They stressed that Bangladesh's path to democracy hinges on breaking away from elite dominance and fostering a more participatory political culture through constitutional, electoral, and governance reforms that prioritize citizen engagement, decentralization, and accountability over elite-driven decision-making.

Panel Session on Trade and Investment in Turbulent Time

Chair



Owais Parray
Senior Economic Adviser
UNDP Bangladesh

Distinguished Panelist



Dr Selim Raihan
Professor
Department of Economics
University of Dhaka and
Executive Director, SANEM



Dr Zaidi Sattar
Chairman
Policy Research Institute (PRI)

Distinguished Panelist



Dr Mohammad Abdur Razzaque
Chairman
Research and Policy Integration for
Development (RAPID)



Dr M. Masrur Reaz
Chairman & CEO
Policy Exchange Bangladesh (PEB)

Session Summary

The panel session "Trade and Investment in Turbulent Times" at the 8th SANEM Annual Economists' Conference (SAEC) 2025 focused on navigating Bangladesh's economic transition amid geopolitical tensions, trade liberalization challenges, and its upcoming LDC graduation. Chaired by Owais Parray, Senior Economic Adviser, UNDP Bangladesh, the session featured expert panelists, including Dr. Selim Raihan, Dr. Zaidi Sattar, Dr. Mohammad Abdur Razzaque, and Dr. M. Masrur Reaz, who discussed strategies for maintaining trade competitiveness and securing investments in a volatile global landscape. Dr. Owais Parray highlighted ongoing challenges such as rising protectionism, economic nationalism, and financial instability, urging Bangladesh to devise policies that ensure trade resilience. Dr. Selim Raihan emphasized the impact of U.S.-China trade tensions and the potential implications of a Trump 2.0 administration, which could extend trade restrictions beyond China to countries like Bangladesh and India. He stressed the need for Bangladesh to strengthen trade agreements and multilateral ties to mitigate external shocks. Dr. Zaidi Sattar discussed Bangladesh's trade liberalization efforts, noting that while reduced tariffs have benefited trade, the country's economic structure still favors domestic markets over exports. He highlighted the anti-export bias caused by high output tariffs, urging policymakers to rationalize the tariff system and promote global market expansion beyond the ready-made garments (RMG) sector. Dr. Mohammad Abdur Razzaque addressed the risks of LDC graduation, emphasizing that the loss of tariff exemptions could challenge exports, particularly in the RMG industry. He stressed the importance of securing GSP+ status with the EU before 2027 and diversifying exports to sustain growth. Dr. M. Masrur Reaz analyzed the global investment landscape, noting that FDI inflows to Bangladesh have declined, largely due to profit repatriation restrictions and a shift in investor focus toward service-based industries. He argued that Bangladesh needs a structured FDI strategy, alongside securing free trade agreements (FTAs), particularly with the EU, to remain competitive in the evolving global economy. The panelists collectively stressed that while global uncertainties pose risks, they also present opportunities for Bangladesh to restructure trade policies, reform tariffs, and enhance global market presence. Successfully adapting to these challenges will be crucial for sustaining economic growth beyond LDC graduation and ensuring Bangladesh's long-term trade and investment competitiveness.

**Panel Session on
Investing in the Future: Education, Healthcare, and Child Protection
for a Resilient Bangladesh**

Moderator



Mahtab Uddin
Assistant Professor
Department of Economics
University of Dhaka and
Research Director, SANEM

Distinguished Panelist



Dr Shafiun Nahin Shimul
Professor
Institute of Health Economics
University of Dhaka



Dr Rubaiya Murshed
Lecturer
Department of Economics
University of Dhaka



Tashmina Rahman
Senior Education Specialist
The World Bank

Session Summary

The panel session "Investing in the Future: Education, Healthcare, and Child Protection for a Resilient Bangladesh" at the 8th SANEM Annual Economists' Conference (SAEC) 2025 focused on the urgent need for reforms in these critical sectors. Moderated by Mahtab Uddin, Assistant Professor at the University of Dhaka, the discussion featured expert panelists Dr. Shafiun Nahin Shimul, Dr. Rubaiya Murshed, and Ms. Tashmina Rahman, who analyzed the gaps in policy implementation and explored strategies for sustainable progress. Mahtab Uddin reflected on Bangladesh's post-1971 development but questioned whether its current low investment levels—1.5% of GDP in education and less than 1% in healthcare—are sufficient to ensure an equitable and resilient future. He highlighted persistent inequalities, such as higher child mortality in rural areas and higher child marriage rates among poorer families. Dr. Shafiun Nahin Shimul acknowledged Bangladesh's successes in immunization and family planning but warned that healthcare financing remains critically low, with 70% of healthcare costs borne out-of-pocket, pushing millions into poverty. He identified five key challenges: weak primary healthcare, a shortage of skilled workers, rising non-communicable diseases (NCDs), systemic corruption, and inadequate financing, stressing the need for stronger leadership, incentives for rural healthcare workers, and policies like higher taxation on tobacco and alcohol to improve preventive care. Dr. Rubaiya Murshed urged a reassessment of education's purpose, arguing that the current system focuses too much on grades and job placement rather than critical thinking, creativity, and civic values. She criticized the deep disparities between different education streams and highlighted the plight of "invisible children"—those excluded from education due to socio-economic barriers. She warned that without fostering creativity, Bangladesh's youth risk being unprepared for an AI-driven labor market. Ms. Tashmina Rahman emphasized the crisis of learning poverty, where half of Bangladeshi children lack basic reading skills by age 10, calling for better-trained teachers, structured pedagogy, and expanded early childhood education (ECE). She also advocated for stronger academia-industry collaboration to reduce graduate employability issues. The panelists agreed that data-driven interventions, foundational learning reforms, and increased investment in education and healthcare are essential for Bangladesh's long-term resilience. By prioritizing early childhood education, teacher training, preventive healthcare, and inclusive policies, Bangladesh can create a more equitable and future-ready society.

Panel Session on Restoring Stability in the Economic Landscape of Bangladesh: Navigating Reform Agendas

Moderator



Dr Selim Raihan

Professor

Department of Economics
University of Dhaka and
Executive Director, SANEM

Distinguished Panelist



Dr KAS Murshid

Former Director General
Bangladesh Institute of Development
Studies (BIDS)



Dr Zahid Hussain

Former Lead Economist
World Bank Dhaka Office

Distinguished Panelist



**Professor Mustafizur
Rahman**

Distinguished Fellow
Centre for Policy Dialogue
(CPD)



**Professor Sharmin
Neelormi**

Professor
Department of Economics
Jahangirnagar University



Dr Rumana Haque

Professor
Department of Economics
University of Dhaka

Session Summary

The panel session on *Restoring Stability in the Economic Landscape of Bangladesh: Navigating Reform Agendas* brought together distinguished experts to discuss critical economic reforms in response to recent challenges. Moderated by Dr. Selim Raihan, the session featured key insights from Dr. KAS Murshid, Dr. Zahid Hussain, Professor Mustafizur Rahman, Professor Sharmind Neelormi, and Dr. Rumana Haque. Dr. Raihan highlighted the role of the White Paper and Task Force reports in shaping Bangladesh's reform agenda, stressing the urgency of structural reforms across macroeconomic stability, governance, trade, human capital, and healthcare. Dr. KAS Murshid underscored the pressing need for financial sector reforms, calling for stronger Bangladesh Bank oversight and corporate governance improvements to address systemic banking malpractice. He also stressed the importance of agricultural diversification and regulatory streamlining to improve economic governance. Dr. Zahid Hussain analyzed Bangladesh's economic challenges, citing stagnant investment, declining exports, rising debt, and persistent inflation. He warned of the financial risks posed by unsustainable banking practices and urged alignment with IMF policies to ensure financial stability. Professor Mustafizur Rahman discussed external sector vulnerabilities, particularly in light of Bangladesh's impending LDC graduation, emphasizing the need for trade diversification, transparency in export earnings, and strategic bilateral agreements to sustain market access. He also warned about debt repayment challenges tied to large-scale infrastructure projects. Professor Sharmind Neelormi focused on human capital issues, highlighting the declining quality of education, brain drain, and the persistently low urban female labor force participation. She called for inclusive policies to support marginalized communities and emphasized the need for depoliticizing higher education governance. Dr. Rumana Haque addressed the healthcare sector's chronic underfunding, inefficient financial management, and inadequate human resources. She advocated for defining an essential healthcare package, improving service delivery, and attracting foreign investment in tertiary healthcare. The session underscored the need for comprehensive, policy-driven reforms across financial regulation, trade, human capital development, and healthcare to restore economic stability. Panelists emphasized that without urgent interventions and strategic governance improvements, Bangladesh risks prolonged economic stagnation and increased vulnerabilities. The discussion concluded with a call for collaborative efforts among policymakers, institutions, and civil society to drive sustainable economic growth and resilience.

Panel Session on Setting the Labour Market Priorities Right for Bangladesh

Moderator



Dr Bazlul Haque Khondker
Chairman

South Asian Network on Economic Modeling (SANEM)

Presentation



Dr Radhicka Kapoor
Senior Specialist

Employment, ILO Decent Work Team-
South Asia

Distinguished Panelist



Tuomo Poutiainen
Country Director

International Labour
Organization (ILO), Bangladesh

Distinguished Panelist



Dr Iyanatul Islam
Adjunct Professor
Griffith Asia Institute
Griffith University, Australia



Dr Kazi Iqbal
Research Director
Bangladesh Institute of
Development Studies (BIDS)



Syed Sultan Uddin Ahmmed
Executive Director
Bangladesh Institute of
Labour Studies (BILS)

Session Summary

The panel session “Setting the Labour Market Priorities Right for Bangladesh” at the 8th SANEM Annual Economists' Conference (SAEC) 2025 brought together experts to discuss employment generation, labour rights, skill mismatches, and inclusive growth. Chaired by Dr. Bazlul Haque Khondker, the session featured insights from Dr. Iyanatul Islam, Dr. Kazi Iqbal, Syed Sultan Uddin Ahmmed, Tuomo Poutiainen, and a keynote by Dr. Radhicka Kapoor. Dr. Khondker highlighted Bangladesh’s pressing labour market challenges, noting that only half of the 2.2 million new job seekers find employment annually, youth unemployment is nearly double the national average, and female labour force participation remains low. Dr. Kapoor pointed out that despite high GDP growth, employment generation has been weak, real wages have declined, and self-employment accounts for half of total employment, indicating a shift toward informal, low-quality jobs. She raised concerns about declining manufacturing employment, particularly for women, warning of “jobless growth”, and recommended employment-intensive infrastructure projects and public works programs targeting youth and women. Dr. Islam emphasized that traditional economic theories assume equal bargaining power between workers and employers, which rarely exists, leading to labour exploitation, wage stagnation, and poor working conditions. He stressed the need for strong labour protections, including minimum wages and collective bargaining rights, to improve job security. Syed Sultan Uddin Ahmmed highlighted that 85% of Bangladesh’s workforce is in the informal sector without legal protections, with the rise of gig workers and contract labourers lacking job security. He called for comprehensive labour law reforms and improved coordination between industries, government, and educational institutions to align skills training with market needs. Dr. Iqbal addressed the skills mismatch, noting that female employment has increased in agriculture despite mechanization reducing labour demand, while manufacturing jobs in sectors like RMG and pharmaceuticals have declined despite industry growth. He warned that university graduate unemployment has doubled in the past decade due to an oversupply of mismatched skills and recommended expanding technical education, reducing the stigma around vocational training, and supporting female workforce participation through hostels and childcare facilities. Tuomo Poutiainen stressed that Bangladesh lacks a comprehensive employment policy, pointing out that while employment is included in five-year plans, concrete action remains insufficient. He called for employment-rich growth strategies, increased investment in self-employment opportunities, and stronger collaboration between government, private sector, and education providers to ensure skills development aligns with industry demands. He urged the government to strengthen labour laws, expand social protection, and promote gender-inclusive employment policies to ensure more equitable job growth. The panelists collectively emphasized that Bangladesh must prioritize employment-focused policies, invest in skill development, and reform labour regulations to address its growing labour market challenges. They stressed the importance of stronger worker protections, improved collective bargaining rights, and targeted job creation programs for youth and women to combat rising jobless growth. While Bangladesh has made significant economic strides, the quality of jobs remains a concern, requiring proactive policy interventions to ensure inclusive and sustainable employment growth. Addressing these challenges will demand structural reforms, stronger stakeholder coordination, and a commitment to fostering quality jobs that promote long-term economic resilience.

Panel Session: Unpacking Bangladesh's Economic Resilience

Chair



Ambassador Iftekhar Ahmed Chowdhury
(Retd.) PhD
Former Foreign Advisor
Caretaker Government of Bangladesh

Special Guest



Clinton Pobke
Deputy High Commissioner
Australian High Commission, Bangladesh

Presentation



Dr Selim Raihan
Professor
Department of Economics,
University of Dhaka and
Executive Director, SANEM

Distinguished Panelist



Dr Fahmida Khatun
Executive Director
Centre for Policy Dialogue
(CPD)



Dr Lailufar Yasmin
Professor
Department of International
Relations, University of
Dhaka

Distinguished Panelist



A.K.M Fahim Mashroor
Co-Founder and CEO
Bdjobs



Parvez Karim Abbasi
Assistant Professor
Department of Economics
East West University

Session Summary

The final panel session, “Unpacking Bangladesh’s Economic Resilience,” at the 8th SANEM Annual Economists’ Conference (SAEC) 2025, explored the country’s economic vulnerabilities, governance challenges, and strategies for resilience. Chaired by Ambassador Iftexhar Ahmed Chowdhury (Retd.), the session featured experts including Dr. Selim Raihan, Mr. Clinton Pobke, Dr. Fahmida Khatun, Dr. Lailufar Yasmin, Mr. A.K.M. Fahim Mashroor, and Mr. Parvez Karim Abbasi. Dr. Raihan critically assessed Bangladesh’s economic stability, highlighting weak institutional quality, a fragile financial sector, poor governance, inflation, and low private sector investment. He stressed the need for broad-based growth, macroeconomic stability, social sector investment, institutional reforms, and strategic foreign policy. Mr. Pobke underscored the importance of economic openness, trade liberalization, and financial reforms, reaffirming Australia’s commitment to supporting Bangladesh’s post-LDC graduation through trade assistance and economic programs like BEEP. Ambassador Chowdhury provided a historical perspective, acknowledging Bangladesh’s transformation into an emerging economy while cautioning against structural weaknesses, illicit capital flight, and governance deficits. He warned that LDC graduation would require strategic economic adjustments as preferential trade privileges end. Mr. Abbasi emphasized resilience as not just crisis management but also reform and adaptation, pointing out high inflation, sluggish investment, declining FDI, and IMF-imposed fiscal constraints. He urged a coherent foreign policy to navigate geopolitical tensions and regional trade shifts. Mr. Mashroor challenged conventional views by highlighting the informal economy’s role in absorbing shocks but warned of its unsustainability without structural reforms. He called for banking sector overhauls, regulatory strengthening, and corporate governance improvements to address inflation and inefficiencies. Dr. Yasmin analyzed Bangladesh’s foreign policy, stressing diplomatic agility in balancing relations with global and regional powers, particularly in managing trade and security dynamics. She also highlighted Bangladesh’s strategic positioning between India and Myanmar and the need for proactive engagement on the Rohingya issue. Dr. Khatun raised concerns over governance failures, policy inertia, and institutional weaknesses that hinder long-term economic resilience. She emphasized that Bangladesh’s response to inflation, exacerbated by global crises like the Ukraine war, has been insufficient and that fiscal, trade, and monetary policies must be aligned. She also warned of climate change risks and technological neglect, which could undermine competitiveness. The panel discussion concluded that Bangladesh’s economic resilience hinges on structural reforms, policy coordination, institutional integrity, and global engagement. The speakers emphasized the necessity of inclusive growth, governance improvements, and sectoral diversification to ensure sustained progress. Resilience, they argued, is not just about enduring shocks but about implementing long-term strategies for economic stability, sustainability, and development in an evolving global landscape.

Photo: Opening Session on Implications of Geoeconomic Fragmentation For South Asia



Dr. Franziska Ohnsorge



Dr. Selim Raihan



Dr. Shantayanan Devarajan



Dr. Debapriya Bhattacharya



Dr. Deepak Mishra

Photo: Panel Session on Building Democratic Political Order in Post Insurrection Bangladesh: Putting Citizens in the Driver's Seat



Photo: Panel Session on Trade and Investment in Turbulent Time



Photo: Panel Session on Investing in the Future: Education, Healthcare, and Child Protection for a Resilient Bangladesh



Photo: Panel Session on Restoring Stability in Economic Landscape in Bangladesh: Navigating Reform Agendas



Photo: Panel Session on Setting the Labour Market Priorities Right for Bangladesh



Photo: Panel Session on Unpacking Bangladesh's Economic Resilience



Session 1

Enhancing Agricultural Growth

Chair



Dr Daniel Gilligan

Director

Poverty, Gender, and Inclusion (PGI) Unit
International Food Policy Research Institute (IFPRI)

1.1 Boosting Agricultural Growth to Improve Lives and Livelihoods

Dr Akhter Ahmed, Country Representative for Bangladesh, IFPRI

Presenter's Bio



Akhter Ahmed is a Senior Research Fellow in the Poverty, Gender, and Inclusion Unit at the International Food Policy Research Institute (IFPRI) and the Country Representative for IFPRI Bangladesh. He has worked on strategies for agricultural and rural development, social protection, and women's empowerment to reduce poverty, food insecurity, and undernutrition of the poor in developing countries. He served as the leader of IFPRI's collaborative project on food security research in Egypt. He also worked on poverty and human development issues in Bangladesh, China, India, Malawi, the Philippines, and Turkey. Since 2010, Ahmed has been posted in Bangladesh. Before joining IFPRI, Ahmed worked with the World Bank and served as an Agricultural Economist for the U.S. Agency for International Development (USAID). He received a PhD in Agricultural Economics from Colorado State University and a master's in Agricultural Economics from Cornell University.

Abstract

In 2022, 68 percent of Bangladesh's population resides in rural areas, relying primarily on agriculture for their livelihoods. The agricultural sector remains the largest employer, engaging about 45 percent of the total labor force in the country. GDP growth originating in agriculture triggers significant income growth among the poorest. The influence of agriculture comes not only from its direct poverty reduction effect but also from its strong growth linkage effects on the entire economy. Agriculture's indirect contributions stem from backward linkages to the non-farm sector through the industrial production of inputs, such as fertilizers, irrigation equipment, pesticides, and feed. Forward linkages involve the packaging, transportation, industrial processing, storage, and marketing of agricultural commodities. These activities result in substantial growth in the off-farm sector, leading to increased employment and income. To evaluate the impact of agriculture on poverty reduction, we estimated growth elasticities of poverty reduction for both agricultural and non-agricultural sectors. Our estimates show that growth in the agricultural sector is 3.1 times more effective in reducing poverty than equivalent growth in non-agricultural sectors of the economy. Therefore, a comprehensive approach that promotes yield-increasing technological change and a shift to higher-value agricultural production is essential for enhanced agricultural growth and, consequently, faster poverty reduction in Bangladesh.

1.2 Promoting Agricultural Development through Farm Mechanization

Dr Ben Belton, Research Fellow, IFPRI

Dr Mehrab Bakhtiar, Research Fellow, IFPRI

Dr Moogdho Mahzab, Associate Research Fellow, IFPRI

Presenter's Bio



Ben Belton is a Research Fellow in the Development Strategies and Governance Unit, based in Dhaka. He is an applied interdisciplinary social scientist with more than 15 years' field experience living and working in South and Southeast Asia, in countries including Bangladesh, Myanmar, Thailand, Viet Nam, India, Cambodia, and Malaysia. Ben is a leading global scholar on aquaculture and fisheries development. His research interests are broad, spanning value chains, food systems, livelihoods, rural transformation, agrarian change, and their links to food and nutrition security, poverty, well-being, and the environment. He has published more than 80 peer-reviewed journal articles on these subjects, using a mix of qualitative and quantitative methods to develop an evidence base for effective policy actions. In addition to his role at IFPRI, Ben holds a joint appointment as Associate Professor, International Development at the Department of Agricultural, Food, and Resource Economics, Michigan State University.

Abstract

Agricultural mechanization in Bangladesh has gained increasing policy attention due to labor shortages, rising wages, and the need for enhanced productivity. This study evaluates the effectiveness of state-led mechanization initiatives by analyzing targeting efficiency, market constraints, and governance-related challenges. Using multiple quantitative sources—including the Agriculture Census (2019), machinery allocation records, agricultural production datasets, and a panel of rural households from 2011/12 to 2024—we assess mechanization trends and disparities. Additionally, we investigate the causal impact of agricultural mechanization using a difference-in-differences (DiD) econometric approach. Over the past decade, government initiatives have facilitated the allocation of nearly 9,000 combine harvesters and over 2,000 reapers, driving an increase in mechanized harvesting during the Boro rice season from around 1% in 2018 to 20% by 2023. While threshing mechanization has reached 90%, planting remains largely unmechanized. Regression and Principal Component Analyses using pre-intervention data identify key socioeconomic, productivity, and environmental factors shaping machine allocation and highlight geographically optimal distributions under alternative scenarios. DiD findings suggest that farmers located in Upazilas with higher number of combined harvesters experienced greater yield in Boro rice production, decreased labor costs, and higher revenue and gross margin. In contrast, the outcomes are reversed regarding Aman rice production. Additionally, we present preliminary findings from a new survey of 400 combine harvester service providers, offering insights into market dynamics and service provision. Purchases of combine harvesters under the scheme peaked in 2022. We estimate that the gross area of land harvested by combines in 2024 was equivalent in size to around 10% of Bangladesh's arable land.

1.3 Resource Allocation to Address Food Insecurity and Environmental Vulnerabilities

Dr Moogdho Mahzab, Associate Research Fellow, IFPRI

Presenter's Bio



Dr. Moogdho Mahzab is a development economist specializing in economic development, environmental sustainability, public health, and public policy. He is an Associate Research Fellow at the International Food Policy Research Institute (IFPRI) in the Poverty, Gender, and Inclusion Unit in Washington, DC. Previously, he was a Postdoctoral Research Fellow at Stanford University's Graduate School of Business and the Woods Institute for the Environment. His work explores the intersections of development, governance, and policies, using quasi-experimental and experimental approaches to drive evidence-based decision-making. He holds a Ph.D. in Economics from the University of Virginia. He was also awarded the prestigious U.S. Fulbright Scholarship to pursue master's in policy economics at Williams College. Dr. Mahzab has collaborated with policymakers, international organizations, and academic institutions across South Asia and the U.S. to address pressing development challenges. Recently, he has presented his work at the Lindau Nobel Laureate Meeting, the World Bank, the Asian Evaluation Week (Asian Development Bank), numerous conferences at top U.S. universities, and key policy forums in Asia. With 13 years of research experience, he is passionate about mentoring students, fostering interdisciplinary collaborations, and advancing policies that promote sustainable and equitable development.

Abstract

Bangladesh, being an economy with limited resources and highly vulnerable to environmental risks and climate shocks, must prioritize certain geographic areas for focused spending. In this study, we construct indices for food insecurity, as well as environmental and climate risks for the districts of Bangladesh, aimed at assisting policymakers in efficiently allocating the nation's limited resources. To develop a composite index for food insecurity, we have identified three main domains: food availability, food access, and food utilization at the district level of Bangladesh. Using principal component analysis (PCA), we developed sub-indices for key dimensions of food security, integrating 14 relevant indicators. These indices were then combined to create a comprehensive food insecurity index, facilitating district level vulnerability mapping. Additionally, we create an index using district level disaster statistics to measure environmental and climate risks. Our findings reveal that Bandarban, Sherpur, Cox's Bazar, Sunamganj, and Khagrachhari experience the highest levels of food insecurity, while the southern coastal districts—Pirojpur, Jhalokati, Khulna, Barishal, and Bagerhat—are the most climate-vulnerable. Although grasping the extent of food insecurity at the national and divisional scales is crucial, forming effective policies is challenging without data at a more granular level. Our study details the vulnerabilities in different districts, focusing separately on food access, food availability, and food utilization. The findings highlight critical areas requiring targeted interventions, providing a strategic framework for policymakers to optimize resource allocation and enhance food security resilience.

Session 2
Labour Market Issues I

Chair



Dr Rizwanul Islam

Former Special Adviser
Employment Sector
International Labour Office (ILO), Geneva

Discussant



Kashfi Rayan

Research Associate
Bangladesh Institute of
Development Studies (BIDS)

2.1 What Influences the Paycheck: A Macroscopic Analysis of Gender Wage Gaps Across Economies

Sabiha Sharmin, Graduate Student, Department of Economics, University of Dhaka, Bangladesh

Presenter's Bio



Sabiha Sharmin is an economics graduate currently pursuing her Master's in Economics at the University of Dhaka. She is also an intern at the Centre for Policy Dialogue (CPD), where she engages in research and policy analysis. Passionate about economic research and content development, she is dedicated to exploring data-driven solutions to policy challenges.

Abstract

The gender wage gap is a persistent global issue characterized by the disparity in earnings between men and women. Despite advancements in gender equality, women continue to earn significantly less than men on average. This wage gap arises from a complex interplay of factors including occupational segregation, differences in work experience, education levels, and discriminatory practices. This research aims to bridge both micro and macro factor's effects on the gender wage gap by using an unbalanced cross-country panel data set for a sample covering 43 countries for the period 2017-2021. The findings suggest that an increase in female labor force participation (LFPR) and the presence of young female workers relative to men tend to widen the wage gap. However, higher average years of schooling and a larger female share in the industry sector contribute to reducing it. Interestingly, higher fertility rates also narrow the gap, indicating that women's fertility decisions are becoming less of a barrier to their careers. The widening gap due to increased female LFPR is linked to more unskilled, low-paid women entering the workforce. These workers often leave the workforce before enhancing their skills when they have children, offsetting their initial impact. On the other hand, higher education and supportive policies for mothers enable career-driven women to return to work, leveraging their skills to narrow the wage gap. This manifests a dynamic interplay between micro and macro factors that affect the gender wage gap.

2.2 Factors Affecting Unpaid Care Work in Households of Bangladesh: Findings from the Labour Force Survey 2022

Amirus Salehin Ha-meem, Student, Department of Economics, University of Dhaka, Bangladesh

Modassar Munawar Rajgir, Student, Department of Economics, University of Dhaka, Bangladesh

Presenter's Bio



Amirus Salehin Ha-meem is a senior year Economics student at the University of Dhaka. He intends to use the knowledge of economics to apply into policy and understand the inner mechanisms of the society. He is involved in extra-curricular activities and loves reading books.

Abstract

This study investigates the factors influencing unpaid care work in Bangladesh, using data from the Labour Force Survey 2022. The research highlights significant gender disparities, with women more likely to engage in unpaid care tasks such as childcare, eldercare, and household maintenance, which limits their labour force participation. Key factors include employment status, marital status, education level, and regional differences, with rural areas showing a higher burden of care work. The study uses linear and logit regression models to assess how demographic, socioeconomic, and regional variables affect the time spent on unpaid care work, revealing that unemployed and married individuals, especially women, are more likely to spend extensive hours on such tasks. The presence of migrant workers and education also influence care work, though the analysis acknowledges limitations such as omitted variable bias and the absence of cultural or health factors.

2.3 Urban Labor Markets & Social Hierarchies: Caste and Gender in Employment

Dr Jyoti Thakur, Associate Fellow, National Institute of Social and Economic Change, India

Presenter's Bio



Dr. Jyoti Thakur is an Associate Fellow at NCAER, Delhi. She has earlier worked at various research and academic institutions, including as a Guest Faculty at Gautam Budh University; as a Research Assistant at Tata Institute of Social Sciences; and as a Project Officer, Health and Education, at Praja Foundation. She is a PhD from Institute for Social and Economic Change (ISEC), Bangalore and holds a Master's degree from Tata Institute of Social Sciences, Mumbai.

Abstract

Urbanization in India has been widely regarded as a driver of social and economic transformation, particularly in dismantling traditional caste hierarchies and fostering greater equality in labor markets. However, despite the rapid expansion of Indian megacities, caste and gender disparities continue to persist in employment opportunities. This study investigates occupational segregation along gender and socio-religious lines in six major urban centers in India. Unlike previous studies that rely on binary comparisons (e.g., male vs. female, rural vs. urban), this research adopts a multigroup approach, providing a more nuanced understanding of labor market inequalities. Using data from the National Sample Survey Organisation's (NSSO) 2022-23 Periodic Labour Force Survey (PLFS), the study applies advanced segregation indices—such as the Mutual Information Index (M), the Multigroup Index of Dissimilarity (Ip), and the Gini Index (G)—to measure the extent of segregation across different socio-religious and gender groups. The findings reveal that occupational segregation is more pronounced along socio-religious lines than gender alone, with marginalized communities, particularly Scheduled Castes (SCs), Scheduled Tribes (STs), and Muslims, facing significant barriers to accessing diverse employment opportunities. Women from these groups experience a compounded effect of "double discrimination," further restricting their participation in high-paying and prestigious occupations. Regression analyses confirm that socio-religious identity and gender are significant predictors of occupational segregation, with SC/ST and Muslim women being the most disadvantaged. Furthermore, city-level factors such as industrial development and economic opportunities influence the extent of segregation, though systemic inequalities remain deeply entrenched. The study underscores the persistent influence of historical and structural inequalities in shaping labor market outcomes in urban India. Despite the potential of urbanization to serve as an equalizing force, social hierarchies continue to dictate employment patterns. The research highlights the urgent need for targeted policy interventions, including stronger anti-discrimination laws, enhanced educational access for marginalized groups, and workplace diversity initiatives to bridge these disparities and promote a more inclusive urban labor market.

2.4 Impact of Government Job Age Cut-off on Labor Market Outcomes of College Graduates

Elisa Taveras, Assistant Professor, University of Texas Rio Grande Valley, USA
Dr Md Shahadath Hossain, Assistant Professor, University of Houston

Presenter's Bio



Elisa Taveras is an Assistant Professor of Economics at the University of Texas Rio Grande Valley (UTRGV). She graduated with her PhD in Economics from Binghamton University in 2022. She is an Applied Microeconomist working on topics on Labor Economics, Development Economics, Family Economics, and Education Economics.

Abstract

We use a regression discontinuity design to examine the impact of the government job age cut-off on the labor market outcomes of college graduates in Bangladesh. Our findings indicate that individuals just above the age cut-off are significantly more likely (12%) to be employed, yet earn significantly less (13%) while working similar hours per week. These results suggest that the age cut-off policy prolongs unemployment, reduces work experience, and results in lower earnings after the age cut-off. Exploring potential channels, we find that the combination of higher employment and lower earnings is attributed to the increased likelihood of engaging in unpaid family work, working in agriculture, and employment in small firms. Therefore, although government jobs can offer a substantial premium to those who can secure them, the age restriction policy has broader negative implications that outweigh its benefits.

Session 3

Poverty, Inequality and Household Welfare

Chair



Dr S.M. Zulfiqar Ali

Research Director
Bangladesh Institute of Development
Studies (BIDS)

Discussant



Dr Azreen Karim

Senior Research Fellow
Bangladesh Institute of
Development Studies (BIDS)

3.1 Can Financial Inclusion Reduce Vulnerability to Poverty? Empirical Evidence from Eastern Rural India

Dr Sunil Khosla, Assistant Professor, VIT-AP University, Andhra Pradesh, India

Rajashree Patra, PhD Student, School of Social Sciences and Humanities, VIT-AP University, Andhra Pradesh, India

Presenter's Bio



Dr. Sunil Khosla is currently working as an assistant professor at VIT-AP School of Social Sciences and Humanities (VISH), VIT-AP University, Andhra Pradesh, India. He has obtained his Ph.D. in Economics from the National Institute of Technology Karnataka (NITK), Surathkal, India. Dr. Khosla's core research area of interest is poverty eradication, impact evaluation, food security, and development economics.

Abstract

Rural households in India face a multitude of covariate shocks, such as floods, droughts, and cyclones, as well as idiosyncratic shocks like illness, job loss, or the death of a primary earner. These shocks, combined with lack of coping mechanisms, often trap households in long-term poverty or push previously non-poor households into poverty. Recently, financial inclusion has gained attention as a potential tool for eradicating poverty, but its effects on vulnerability to future poverty (VtP) remain underexplored.

This study utilises survey data from 467 rural households to assess whether financial inclusion can reduce vulnerability to poverty. The study estimated VtP using the Feasible Generalized Least Squares (FGLS) approach and employed Propensity Score Matching (PSM) and Endogenous Switching Regression (ESR) methods to measure the impact of financial inclusion. The FGLS results reveal that the VtP rate (42.61%) exceeds the current poverty rate (29.76%), highlighting the significant influence of shocks and limited coping strategies on future poverty. The PSM and ESR analyses show that financial inclusion significantly reduces VtP.

These findings provide robust evidence in favor of policies that promote financial inclusion as a key tool for enabling the poorest households to build resilience, escape chronic poverty, and avoid falling into poverty in the future.

3.2 Modern-Day Slavery and Economic Inequality: A Comparative Study of Tea Workers in Bangladesh and Cocoa Workers in Ivory Coast

Tasfia Nishat, Student, Department of Anthropology, University of Dhaka, Bangladesh

Presenter's Bio



Tasfia Nishat is an undergraduate student at the University of Dhaka, majoring in Anthropology. She worked as an intern at CPJ, BRAC University and a research assistant for a PhD project. Her research interests include ethnic minorities, human rights, economic inequality, and marginalized communities in South Asia. Committed to social justice, she aspires to drive meaningful change through research and advocacy. Currently, she serves as an advocacy intern at Map of Justice.

Abstract

Labour exploitation is one of the biggest barriers to achieving economic inclusivity. The blood, sweat, and tears resulting from continuous oppression are often hidden behind the fancy wrappers of chocolates or the comfort of a hot cup of tea. The tea industry in Bangladesh and the cocoa bean industry in Ivory Coast are prime examples of modern-day slavery, as they both involve human rights violations, child labour, wage disparities, and a lack of labour rights.

The main aim of this study is to explore the working conditions of labourers in the tea industry of Bangladesh and the cocoa bean industry of the Ivory Coast through a comparative analysis. The research questions focus on how post-colonial legacies affect workers in post-colonies, how labour exploitation perpetuates economic inequality, how global demands impact labour exploitation, how multinational corporations benefit from it, how exploitation traps workers in a vicious cycle of poverty, and what gaps exist in local policies.

Using a comparative case study approach, this study employs thematic analysis, documentary research, and historical analysis to examine patterns of exploitation. Key findings reveal that both groups earn far below the national poverty line, with wages often delayed, and that inhumanely long working hours lead to severe calorie deficits among workers. Local policies enable multinational corporations to reap disproportionate profits at the expense of labourers, further reinforcing economic inequality. The paper recommends stronger labour laws, fair trade practices, and increased corporate accountability.

3.3 Examining the Impact of Financial Sector Development on Health Outcomes in Bangladesh: An ARDL Time-Series Approach

Sadia Afrin, Graduate Student, Department of Economics, Jahangirnagar University, Bangladesh

Tazneen Tanha, Graduate Student, Department of Economics, Jahangirnagar University, Bangladesh

Presenter's Bio



Sadia Afrin is a graduate student in economics with a keen interest in behavioral, health, and environmental economics. Currently, she is preparing herself for a career in research and academia, striving to conduct meaningful research besides her studies.

Abstract

This study has attempted to examine whether financial development has any impact on health outcomes in Bangladesh, more specifically healthy life expectancy as attention in this measurement is inadequate in previous studies. This paper used the ARDL time series approach taking annual data from 1990 to 2019. Besides focusing on the financial development index as the primary independent variable, real GDP per capita, globalization index, urbanization, and education index have also been incorporated. At first, the unit root test using the Augmented Dickey-Fuller (ADF) test was examined. Then the ARDL bounds test approach confirms that the variables are cointegrated and have long-run association. In the ARDL Error Correction Model, it is found that financial development positively (coefficient 0.044943) impacts healthy life expectancy in the long run but not in the short run. Urbanization seems to have positive impact on healthy life expectancy in both long and short run. Real GDP per capita and globalization negatively impact healthy life expectancy in both the long run and short run. As this study finds, education does not significantly impact healthy life expectancy in the short-run or long-run. The diagnostic tests employed for this study are the Jarque-Bera test for normality, the BreuschGodfrey LM Test for serial correlation, the Breusch-Pagan-Godfrey Test for heteroscedasticity, the Ramsey-RESET test for model specification, and the CUSUM & CUSUM sq. for structural stability. The short-run deviations from the long-run equilibrium are corrected by 76.55% towards the long-run equilibrium path each year.

3.4 Remittances as a Catalyst for Poverty Reduction in Nepal: Insights from National Living Standard Survey IV (NLSS IV)

Pawan Singh, PhD Student, Indian Institute of Technology Indore (IIT Indore), India
Dr Kalandi C Pradhan, Assistant Professor, Indian Institute of Technology Indore (IIT Indore), India

Presenter's Bio



Pawan Singh is a PhD candidate in Economics at IIT Indore, focusing on the impact of remittances on financial inclusion, poverty reduction, inequality, and human capital, using data from the Nepal Living Standards Survey (NLSS). His research interests include migration, remittances, poverty, inequality, financial inclusion, and human capital development. Prior to joining Ph.D., he has served as an Assistant Professor of Economics at Patan Multiple Campus, Tribhuvan University, since July 2017. His professional experience includes working as a Research Consultant for the NREC (Urban Development Ministry Project) from August 2018 to February 2020, where he contributed to the development of Economic and Financial Development Plans for 44 municipalities in Nepal. Additionally, as a Dayitwa Public Service Fellow, he collaborated with Hon. MP Abhishek Pratap Shah from June to August 2015, analyzing the representation of marginalized groups in government sector employment.

Abstract

This study examines the transformative role of remittances in alleviating poverty in Nepal, a country where remittance inflows constitute a significant share of GDP and serve as a critical lifeline for households. Using nationally representative data from the fourth round of the Nepal Living Standards Survey (NLSS IV-2022-23), we analyze the impact of remittances on poverty metrics, including the Head Count Ratio, Poverty Gap Ratio, and Squared Poverty Gap Ratio. To address potential endogeneity concerns, probit and instrumental variable (IV) probit models are employed. Furthermore, Propensity Score Matching (PSM) is used to ensure robustness in the results. The findings of this study demonstrate that remittances significantly reduce the incidence, depth, and severity of poverty by improving household income, which, in turn, enhances access to food, education, and healthcare. Additionally, regional analysis reveals disparities in the effectiveness of remittances, highlighting the need for tailored policy interventions to maximize their benefits in underserved areas. Ultimately, by providing actionable insights for policymakers, this study highlights the critical role of remittances in promoting economic resilience and advancing poverty reduction goals in low-income economies.

Session 4
Trade and Regional Integration

Chair



Dr Sajjad Zohir
Executive Director
Economic Research Group (ERG)

Discussant



Dr Md. Deen Islam
Associate Professor
Department of Economics
University of Dhaka

4.1 Comparative Study of the Impact of the Indian Transportation Infrastructure on Firm-level Performance Using with Focus on Inland Waterways

Archana Srivastava, Associate Professor, Birla Institute of Technology & Science, Hyderabad

Dr Somesh Kumar Mathur, Professor, IIT Kanpur

Manish Chauhan, Research Scholar, IIT Kanpur

Dr Prabir De, Professor, RIS, New Delhi, India

Presenter's Bio



Manish Chauhan is a PhD candidate at IIT Kanpur, specializing in spatial economics, trade, and economic development. He has completed his pre-submission seminar and will submit his thesis soon. His research explores spatial convergence, infrastructure, trade, and productivity growth in India using applied econometrics, general equilibrium modeling (GTAP, GTAP-E), and spatial econometrics. He has held research roles at RIS, IIT Kanpur, and NPC, contributing to trade and industrial policy studies. He has taught at UPES Dehradun, MIT-WPU Pune, and assisted in courses at IIT Kanpur. His work is published in the Journal of Quantitative Economics and presented at international conferences.

Abstract

The present study attempts to analyse the impact of transportation infrastructure like new roads, railway routes and inland waterways on firm-level performance. We use World Enterprise Survey data to analyse the same using Difference in Difference (DID) methodology. This allows us to assess the policy intervention over time and across treatment and control groups. In transportation and network studies firms operating near to the infrastructure are qualified as treatment group and all others operating faraway as control group. We cover in our study (i) the inland waterways connecting Allahabad with Haldia, (ii) Golden Quadrilateral infrastructure connecting 19 cities of India, (iii) the Delhi-Meerut expressway, and (iv) Eastern and Western freight railway routes connecting eastern and western part of India. Results reveal that it is only Delhi-Meerut expressway and Western freight rail routes which bring dividends to firms operating near to the infrastructure over the years. It seems that for other rail and road routes and inland waterways, the firms which operate further away from the infrastructure brings more businesses to firms and create less obstacles to transportation.

4.2 Determinants of Intra-Industry Trade: A Case of LDC-Nepal

Dr Ramesh Paudel, Associate Professor, Central Department of Economics, Tribhuvan University, Nepal

Sunit Shrestha, Patan Multiple Campus, Tribhuvan University

Dr Raghubir Bista, Patan Multiple Campus, Tribhuvan University, Nepal

Presenter's Bio



Dr. Ramesh C. Paudel is an Associate Professor of Economics at Tribhuvan University's Central Department of Economics in Kathmandu, Nepal. He has served in senior government roles, including as a Member of the National Planning Commission and the Board of Trade, Government of Nepal. He holds a PhD from ANU and a Master's in Economics (Research) from Wollongong University, Australia. Ramesh has extensive academic experience in Nepal and Australia and has worked as a consultant for the

World Bank, Asian Development Bank, various Nepalese ministries, and the International Trade Centre. His research interests span economic growth, tourism economics, fiscal policy, international trade, liberalization, development financing, FDI, landlocked economies, structural transformation, and macroeconomic issues in development economics. He has published numerous papers in peer-reviewed journals, book chapters for Oxford University Press and Springer Nature, and books from domestic publishers.

Abstract

This study examines the extent and determinants of Intra-Industry Trade (IIT) in Nepal's top exports to South Asia, employing Harmonized System (HS) 6-digit level data from 2015 to 2022. Using the Grubel-Lloyd Index (GLI), the analysis identifies significant levels of IIT in products such as dentifrices, medicaments, plastics, cardboards, stainless steel kitchen items, plastic lids, bottles, and flat-rolled iron, among others. These items collectively account for over 40% of the total trade in their respective categories (refer to Table 1). Panel regression methods, including Fixed Effects (FE) and Random Effects (RE) models, were applied to an Augmented Gravity Model (AGM). The findings reveal a positive and significant association between IIT and the average manufacturing value addition between Nepal and its trading partners, while GDP similarity index differences exhibit a negative relationship with IIT. The study highlights the strategic potential of investing in Nepalese products with high IIT levels, emphasizing their benefits in providing cost-efficient and diverse products to the South Asian region. The findings offer actionable insights for policymakers aiming to enhance Nepal's trade performance through targeted interventions in industries with high IIT potential.

4.3 Export Granularity in the Indian Manufacturing Sector

Husaindad Hassani, Research Scholar, Goa University, India

Dr Sarath Chandran B.P., Professor of Economics, Goa University, India

Presenter's Bio



Mr Husaindad Hassani is an Assistant Professor in the Department of Economics at Bamyan University (Afghanistan). He completed his Bachelor's degree in Economics at Balkh University and his Master's in Economics at the University of Mysore. Currently, he is pursuing Ph.D. in International trade at Goa University. His research focuses on the linkages between firm heterogeneity, international trade and productivity.

Mr Hassani was actively involved in teaching and mentoring students in Bamyan University. He teaches courses on International Economics, Macroeconomics, and Econometrics. He has supervised several undergraduate students in their research projects.

Abstract

India is emerging as a fast-growing developing economy, with many multinational companies becoming global players, and the export granularity invites tailored trade and industrial policies; hence, it is pertinent to look at the effects of export granularity on the trade competitiveness of its manufacturing sector. Calculating the shares of granular firms, using a non-parametric test, and applying the convergence regression analysis, this study indicates that 1) the top exporting firm exports 28-34% of the total manufacturing exports; 2) the granularity in exports is much higher than in gross output and factors of production; 3) the export specialisation patterns strengthens after excluding the top exporting firms from the analysis; 4) manufacturing exports are more concentrated in the low-tech (LT) and high-medium-tech (HMT) compare to low-medium-tech (LMT) product groups, and the concentration increased even more after excluding the top exporting firms; 5) the effect of top exporting firms are relatively higher in the medium-low-tech product group, indicates that the top exporting firms play a significant role in determining the group's comparative advantage; 6) After excluding the granular firms, the share of industries with comparative advantage increased over time except for few years. The findings suggest that trade policy interventions should support ordinary firms more in diversifying and strengthening the export competitiveness of the manufacturing sector. Specifically, government actions should be tailored to support ordinary firms in the MLT product group.

4.4 Indonesia-Sri Lanka Preferential Trade Agreement: A Framework for Product Selection for Liberalization

Korathotage Rashmi Anupama, Research Assistant, Institute of Policy Studies of Sri Lanka
Dr Asanka Wijesinghe, Research Fellow, Institute of Policy Studies of Sri Lanka

Presenter's Bio



Rashmi Anupama is a research assistant at the Macro, Trade & Competitiveness unit of the Institute of Policy Studies of Sri Lanka. Her research interests include international trade, regional integration, and entrepreneurship. She holds a B.Sc. in Agriculture, specializing in Agricultural Economics, with a First Class from the Faculty of Agriculture, Rajarata University of Sri Lanka. Rashmi topped her batch and won three gold medals. Her research interests include international trade, regional integration, and entrepreneurship.

Abstract

Given that a preferential trade agreement (PTA) has limited coverage of tariff phase-out, product selection should be designed to maximize the trade effect. This study uses an offensive list-based approach to develop a framework for product selection for a PTA between Indonesia and Sri Lanka. In the second stage, a partial equilibrium model (WITS-SMART) estimates the trade effect of a hypothetical tariff liberalization of the offensive lists. The offensive list identifies 157 products in Sri Lanka's export basket with high trade potential, including women's or girls' trousers, knitted or crocheted fabrics, and men's shirts of cotton. If Indonesia eliminates tariffs on these products, Sri Lanka will gain USD 42.78 million or 142.72%% in additional exports, compared to the base year. The offensive list of Indonesia comprises 57 products, with natural rubber and industrial goods. If Sri Lanka eliminates tariffs on these products, Indonesia's exports will increase by USD 71.58 million or 61.56%. The findings highlight apparel and textiles as the most promising sectors for Sri Lanka in a PTA with Indonesia. Further, Indonesia benefits from tariff reductions on rubber and paper-based products.

Session 5
Gender Economics

Chair



Sharmin Islam
Gender Team Leader
UNDP Bangladesh

Discussant



Aditi Sabur
Associate Professor
Department of Women and Gender Studies
University of Dhaka

5.1 Econometric Analysis Regarding the Probability of a Woman Justifying Household Physical Abuse Based on Various Economic, Educational, Social, and Circumstantial Factors: Using Multiple Indicator Cluster Survey (MICS) Data

Rassiq Aziz Kabir, *Research Associate, Research and Policy Integration for Development (RAPID), Bangladesh*

Presenter's Bio



Rassiq Aziz Kabir is a policy analyst and researcher currently working as a Research Associate at Research and Policy Integration for Development (RAPID). He holds a Bachelor's and Master's degree in Economics from the University of Dhaka. He previously worked at the Centre for Policy Dialogue (CPD) as a Programme Associate (Research) and has experience in econometric analysis, policy evaluation, and qualitative research.

Abstract

As violence against women has been one of the social maladies that Bangladesh has been struggling with for quite some time, it is important to get into the root causes that result in the justification of violence against women by women themselves in order to nip the problem to some extent in the bud. The study uses three logistic regressions, which represent three parameters, in order to express the justification of abuse by women themselves, i.e., justification of physical abuse in case she leaves without informing her husband', justification of physical abuse in case she fails to look after the child', and justification of physical abuse in case she engages in arguments with the husband'. The data has been taken from the Multiple Indicator Cluster Survey (MICS) 2019, and past research on the dataset has touched on seemingly similar topics, such as Ferdous Ara et al. (2023), who tried to link social and demographic factors of child mortality based on mothers' attitudes towards violence inflicted on them by their husbands. The nonlinear logistic regressions would be run on the basis of the many independent variables pertaining to the education level, wealth, household factors, and mass media exposure of the husband. The results of the regression have more or less remained consistent with the existing literature on this particular topic, both from the perspective of Bangladesh as well as abroad, and in general have matched the conventional wisdom, signifying the multitude of factors that in general are responsible for the justification of physical abuse by women themselves, coming from their husbands. For example, when it comes to the wealth index quintile, which has been used as an independent variable in the logistic regressions, the women belonging to the richest quintile are the least likely to put up with household physical abuse by the husband, followed by the fourth, middle, and second quintiles. This phenomenon has been observed in all three regressions. For all the aforementioned regressions, marginal effects have also been found, with the results in this case also matching the expectations of the author.

5.2 Understanding Female Underrepresentation in Construction: A Bangladesh Case Study

Eshrat Sharmin, Deputy Director, SANEM

Dipa Das, Research Associate, SANEM

Ekramul Hasan, Research Consultant, World Bank, Bangladesh

Presenter's Bio



Eshrat Sharmin is a senior research associate at South Asian Network on Economic Modeling (SANEM). She has completed Masters in Economics from Jahangirnagar University. Her research interests include inclusive development, labour market and health economics. She has been part of the research team conducting the “Study on Employment, Productivity and Sectoral Investment in Bangladesh” funded by General Economics Division (GED), Planning Commission, Ministry of Planning, Bangladesh.

Abstract

The construction sector in Bangladesh is a rapidly growing and high-potential industry, contributing 6.41% to GDP growth in 2023 and ranking as the fifth-largest industry for employment, engaging 5.44% of the workforce. Despite its significance, the sector demonstrates a striking gender disparity, with only 0.4% of women employed compared to 8.18% of men, placing it second to last in terms of female participation among the top five employment-generating industries. The informal nature of the sector exacerbates challenges for women, including irregular recruitment, wage disparities, and inadequate workplace support. This study aims to identify the determinants of low female participation in the construction sector and assess the presence and extent of the gender wage gap. Using data from the 2022 Quarterly Labour Force Survey, the study employs the Blinder-Oaxaca decomposition model to decompose the wage gap into explained components (e.g., education, skills, job roles) and unexplained components, which may reflect structural biases or discrimination.

5.3 Exploring Labor Force Participation among Educated Women in Sri Lanka

Christeen Masha, Research Assistant, Centre for Poverty Analysis, Sri Lanka

Presenter's Bio



Christine Marsha recently graduated from the University of Colombo, Department of Economics, specializing in Economic Theory and Application. She completed an internship at the Institute of Policy Studies of Sri Lanka (IPS), where she engaged in research under the Health, Labor, and Education theme. Currently, she is working as a Research Assistant at the Center for Poverty Analysis on a contract basis, attached to the Livelihoods and Employment thematic area. During her undergraduate studies, she

won the Best Research Award under her theme at the 19th South Asian Economics Students' Meet (SASEM). She was also awarded the Dr. Saman Kelegama Memorial Research Grant for her ongoing research.

Abstract

Sri Lanka has shown a remarkable achievement in terms of women's education. Despite significant improvement in female education, female labor force participation has remained low since the 1960s. In this context, this study investigates the determinants of labor force participation among educated women in Sri Lanka. Utilizing data from the 2022 annual labor force survey conducted by the Department of Census and Statistics. This study analyzes a sample of 10,047 educated women, defined as those having completed twelfth grade and above, using binary logistic regression. Empirical results show that individual characteristics, household characteristics, husband-related characteristics, and residential and social characteristics have had a significant impact on the labor force participation of educated women. Labor force participation of graduate women is higher. After age 55, most women drop out of the workforce. Lack of English proficiency and formal job training, living in a joint family, husband earning more than LKR 100,000 reduces labor force participation among educated women. Contrary to widespread belief digital literacy does not seem significant in determining participation. In contrast, educated women in female-headed households demonstrate higher participation rates, also this research finding suggests that headship dynamics and other household elements impact the economic engagement of educated women.

5.4 Signing for Safety: Does Mandatory Marriage Registration Reduce Domestic Violence?

Rikhia Bhukta, PhD Student, IIT Kanpur, India

Debayan Pakrashi, Associate Professor, Indian Statistical Institute (ISI) Kolkata

Dr Sarani Saha, Professor, IIT Kanpur, India

Dr Ashish Sedai, Assistant Professor, University of Texas at Arlington, USA

Presenter's Bio



Rikhai Bhukta is a 5th year job market PhD candidate in the Department of Economic Sciences at Indian Institute of Technology Kanpur. My research interest lies in development economics, applied econometrics and policy evaluation. More specifically, I am interested in studying the driving factors behind economic and social progress of marginalised communities in India, like women and marginalised castes. I have a bachelor's degree and a master's degree in economics from Jadavpur University, Kolkata. I am also a research affiliate at Global Labor Organization (GLO).

Abstract

This paper identifies a novel determinant of domestic violence- lack of legal documentation of marriage. For identification, we use a difference-in-differences model, leveraging a mandatory marriage registration law implemented in the Indian state of Bihar. We highlight the role of reduction in polygamy and child marriage, and increase in women's education and awareness as plausible mechanisms. Further analysis reveals that the tangible impacts of the policy only emerge after the implementation of anti-corruption measures in public service delivery, underscoring the critical role institutional efficiency plays in determining policy effectiveness. Heterogeneity analysis reveals that the policy primarily benefits non-poor and non-marginalized groups, leaving vulnerable populations underserved. Thus, mandatory marriage registration is crucial in combating domestic violence but must be integrated into broader initiatives to reduce corruption and enhance inclusivity.

Session 6

Revamping Social Protection and Improving Nutrition Outcomes

Chair



Dr Hossain Zillur Rahman

Executive Chairman
Power & Participation
Research Centre (PPRC)

Discussant



Dr Imran Matin

Executive Director
BRAC Institute of Governance
and Development (BIGD)

6.1 Reforming the Social Security System in Bangladesh

Dr Akhter Ahmed, Country Representative for Bangladesh, IFPRI

Presenter's Bio



Dr Akhter Ahmed is a Senior Research Fellow in the Poverty, Gender, and Inclusion Unit at the International Food Policy Research Institute (IFPRI) and the Country Representative for IFPRI Bangladesh. He has worked on strategies for agricultural and rural development, social protection, and women's empowerment to reduce poverty, food insecurity, and undernutrition of the poor in developing countries. He served as the leader of IFPRI's collaborative project on food security research in Egypt. He also

worked on poverty and human development issues in Bangladesh, China, India, Malawi, the Philippines, and Turkey. Since 2010, Ahmed has been posted in Bangladesh. Before joining IFPRI, Ahmed worked with the World Bank and served as an Agricultural Economist for the U.S. Agency for International Development (USAID). He received a PhD in Agricultural Economics from Colorado State University and a master's in Agricultural Economics from Cornell University.

Abstract

In Bangladesh, the Government allocates a significant portion of its budget to social security programs (SSPs), with approximately 17 percent of the total national budget earmarked for these initiatives in fiscal year (FY) 2023/24. Despite this investment, the social security system faces critical challenges. Many programs have limited coverage and insufficient funding. Targeting errors, both in terms of excluding those in need and including those who are not, are widespread. In FY2023/24, 22 percent of the social security budget was allocated to the government employee pension program, which primarily benefits the nonpoor. Further, 115 SSN programs were active in FY2023/24, with the top 10 (excluding government employee pensions) absorbing 66 percent of the budget. This stretches resources for the remaining programs, diluting their benefits. Most of these programs have limited coverage, are uncoordinated, and are underfunded. Many SSPs offer small benefits, often representing just 1–3 percent of total household income for the poor or extreme poor. To enhance the social security system's effectiveness, it is essential to improve targeting, increase benefits, and scale up successful programs while phasing out inefficient ones. Improved targeting and reduced benefit leakage could expand coverage for poor households within the current budget.

6.2 Promoting Sustained Poverty Reduction and Resilience through Social Protection

Dr Akhter Ahmed, Country Representative for Bangladesh, IFPRI

Presenter's Bio



Dr Akhter Ahmed is a Senior Research Fellow in the Poverty, Gender, and Inclusion Unit at the IFPRI and the Country Representative for IFPRI Bangladesh. He has worked on strategies for agricultural and rural development, social protection, and women's empowerment to reduce poverty, food insecurity, and undernutrition of the poor in developing countries. He served as the leader of IFPRI's collaborative project on food security research in Egypt. He also worked on poverty and human development

issues in Bangladesh, China, India, Malawi, the Philippines, and Turkey. Since 2010, Ahmed has been posted in Bangladesh. Before joining IFPRI, Ahmed worked with the World Bank and served as an Agricultural Economist for the USAID. He received a PhD in Agricultural Economics from Colorado State University and a master's in Agricultural Economics from Cornell University.

Abstract

Cash and food transfer programs effectively improve household consumption and reduce poverty in the short-term, but evidence on long-term income growth remains mixed. Sustainability depends on program design—particularly transfer size and complementary interventions promoting income generation. IFPRI designed and the UN WFP implemented the Transfer Modality Research Initiative (TMRI), a two-year cluster-randomized trial in rural Bangladesh, which assessed the effectiveness of monthly cash or food transfers, with and without nutrition behavior change communication (BCC). Findings indicate that combining cash transfers with BCC ("Cash+BCC") led to significant, sustained improvements: Cash+BCC reduced stunting prevalence by 7.8 percentage points, three-times the national reduction rate; Cash+BCC improved household assets and income and reduced poverty headcount by 12 percentage points four years post-program; Women's experience of intimate partner violence declined by 54% after four years post-program; Beneficiaries maintained food security during the COVID-19 pandemic, seven years post-program.

TMRI's findings align with evidence from multi-faceted graduation programs (e.g., BRAC's Targeting Ultra Poor Program) and "Cash-plus" models in other settings. While these complex interventions may have higher upfront costs, their sustained benefits enhance cost-effectiveness. TMRI has already influenced the design of nutrition-sensitive social protection, such as the introduction of the Investment Component for the Vulnerable Group Development program, which provides a one-time cash grant, skills-based training, nutrition BCC, and monthly food rations. Additional opportunities remain, such as health vouchers to help prevent households from falling into poverty due to health-related shocks. Overall, investing in bundled, integrated, context-appropriate interventions provides a valuable opportunity to address multiple development challenges.

6.3 Inequities in Nutrient Intakes: Intra-household Dynamics

Razin Iqbal Kabir, Senior Program Manager, IFPRI

Sonjida Mesket Simi, Research Analyst, IFPRI

Presenter's Bio



Razin Kabir is a Senior Program Manager in the Poverty, Gender, and Inclusion Unit, based in Dhaka, Bangladesh. His research interests include agricultural value chain performance and food and nutrition security issues. His ongoing work includes investigating the impact of cluster farming initiatives on productivity and livelihoods for shrimp farmers, as well as providing policy insights on large-scale mechanization subsidy programs in Bangladesh. At IFPRI, Razin has previously worked on studies examining the effects of the COVID-19 pandemic on value

chains, estimating private sector rice stocks via a nationally representative survey of the value chain, establishing loss estimates for public food-grain storage, and assessing the impacts of public sector price stabilization policies.

Currently, Razin is the country coordinator for the CGIAR Research Initiative on Rethinking Food Markets, as well as the deputy chief of party for the USAID-funded Feed the Future Bangladesh Research Activity. He joined IFPRI in December 2016 as part of the Integrated Food Policy Research Program (IFPRP). Before joining IFPRI, Razin worked as a senior research associate at the BRAC James P. Grant School of Public Health. He received both his master's degree in international public health and bachelor's degree in medical science (Immunobiology) from the University of Sydney, Australia.

Abstract

There is a gap in the existing literature on inequities and intra-household dynamics of individual-level nutrient intake in Bangladesh. Using individual-level food intake data from a nationally-representative survey of rural households—IFPRI's Bangladesh Integrated Household Survey (BIHS) 2018/19—we explore these dynamics in terms of calorie, macronutrient and micronutrient intake, as well as inequities in nutrient intake. Individuals aged two years or older are included in the analysis. Pregnant and lactating mothers are included in micronutrient intake and inequity analysis. Economic inequity was assessed using household consumption expenditure data. Findings reveal that male household members had higher intakes of calories, carbohydrates, protein, fat, vitamin A, iron, and zinc relative to female members across all age groups. Households in the poorest quintile showed insufficient energy and protein intake compared to the richest quintile. Female members had inadequate vitamin A, zinc, and iron intake across all age groups and wealth quintiles. To address these disparities, ensuring a sustainable food system, improving nutrition knowledge, implementing school feeding programs, and promoting women's empowerment are essential. These measures are critical for increasing nutrient intake and reducing inequities in nutritional outcomes.

Session 7
Macroeconomic Issues I

Chair



Dr Syed M. Ahsan
Professor Emeritus
Concordia University
Montreal, Canada
and Visiting Fellow, BIDS

Discussant



Mahtab Uddin
Assistant Professor
Department of Economics
University of Dhaka
and Research Director, SANEM

7.1 Impact of Macroeconomic Variables on Common Stock Returns

Dr Shiva Raj Poudel, Assistant Professor, Far Western University, Nepal

Presenter's Bio



Dr. Shiva Raj Poudel is an Assistant Professor at Far Western University, Nepal, specializing in Accounting and Finance. He holds a PhD in Finance, focusing on corporate governance and financial performance in Nepalese firms. His research explores financial management, risk assessment, and the impact of financial policies on emerging economies. Dr. Poudel is passionate about bridging theoretical finance with practical applications in his teaching. His work aims to enhance financial literacy and support financial reforms in Nepal, contributing to the country's economic development. With numerous publications in international journals, Dr. Poudel is also an active consultant, advising both public and private organizations on financial strategy and governance.

Abstract

The main objective of the study is to examine the impact of macroeconomic variables on cross-section of expected stock returns from the Nepali capital market. The data were collected from the sample of 48 firms actively traded in the Nepal stock exchange (NEPSE) for 12 years from mid-July 2011 to mid-July 2022 with 576 observations. The explained variables are all three measures of common stock returns such as capital yield, dividend yield, and total yield. Likewise, the explanatory variables are macroeconomic variables such as GDP growth rate, consumer price index, money supply, Government Treasury bills and the lending rate. The analysis tools consist of descriptive analysis, correlation analysis, and regression analysis. The findings confirmed that GDP growth, consumer price index, and money supply have significant positive impact on common stock returns. In contrast, Treasury bills and lending rate have significant negative impact on common stock returns in Nepali capital market. The results obtained from the all-samples group were re-examined by stratified sample groups and confirmed the consistent results in almost all of the models applied. Therefore, all the policy makers and the investors practicing in Nepali capital market must analyze the economic condition of the country while taking important decisions.

7.2 Responsiveness of Macroeconomic Variables to Interest Rate Shock on the Economy of Bangladesh: A Structural Vector Autoregression (SVAR) Approach

Afsara Tasnim, Research Associate, RAPID, Bangladesh

Presenter's Bio



Afsara Tasnim is working as a Research Associate at Research and Policy Integration for Development (RAPID). She has completed honors (BSS) and master's (MSS) in economics from University of Dhaka. She is very much passionate and interested in the research field of economics. Her areas of interest are macroeconomics, mathematics, and international trade.

Abstract

A well-functioning monetary transmission mechanism is vital for the effectiveness of monetary policy. The transmission mechanism influences the overall stability of the economy by affecting interest rates, credit availability, and investment decisions which has further impact on the economic growth. Understanding how changes in policy instruments affect the broader economy helps policymakers make informed decisions. The 9% interest rate cap on loans set by Bangladesh bank has created various issues among policy makers. The study critically examines the responsiveness of macroeconomic aggregates to a negative shock to the interest rate in the context of Bangladesh from the period 1976 to 2020. Using a structural vector autoregression (SVAR) approach, the study provides deep insights into the short run effects of changes in monetary management tools on some key macroeconomic factors involving GDP, consumption, investment, supply of money, inflation, and exchange rate. The findings suggest that output, consumption, and investment respond positively to a fall in the rate of interest boosting economy's aggregate demand. On the other hand, lowering interest rate negatively affect inflation and exchange.

The impulse response function is introduced for macroeconomic forecasting. The study highlights the need for an integrated policy framework that pairs fiscal measures, such as targeted tax incentives, with adaptive interest rate policies to foster sustainable investment and ensure macroeconomic stability. These findings provide valuable guidance for policymakers in Bangladesh and other developing nations in designing robust monetary policies aimed at promoting long-term economic growth and resilience.

7.3 Time-varying Causality between Money Supply Growth and Inflation in Bangladesh: New Evidence from Quantity Theory of Money

Dr Sayera Younus, Executive Director (Research), Bangladesh Bank, Bangladesh

Dr Ripon Roy, Additional Director (Research), Bangladesh Bank, Bangladesh

Presenter's Bio



Dr Ripon Roy experienced economist with a demonstrated history of working in the central bank and higher education industry. Skilled in Time Series Analysis, Statistical Modeling, Data Analysis, and Quantitative Research. Interested in the fields of macroeconomics and monetary economics, with a focus on financial and banking issues.

Abstract

This article investigates the causal relationship between money supply growth and inflation in Bangladesh to determine whether such a linkage holds as per the quantity theory of money. Unlike the previous literature, we applied time-varying causality tests, as suggested by Baum et al. (2022). The traditional Granger-causal results suggest that there exists weak unidirectional causality from money supply growth to inflation in Bangladesh. However, when we applied time-varying causality, heterogeneous causality is found over the study period, particularly around the periods of structural breaks and increasing macroeconomic instability.

7.4 Asymmetric Nexus between Economic Policy Uncertainty and the Indian Stock market in the Presence of Structural Breaks: Evidence Using NARDL Approach

Abdul Moizz, PhD Student, Aligarh Muslim University, Aligarh, India

Dr S.M. Jawed Akhtar, Professor, Department of Economics, Aligarh Muslim University, Aligarh, India

Presenter's Bio



Abdul Moizz is a PhD Student at the Department of Economics, Aligarh Muslim University, Aligarh, India. He is a Junior Research Fellow. His research interests in Macroeconomics, Financial Economics and Indian Economy.

Abstract

This study investigates the relationship between economic policy uncertainty (EPU) and the performance of the Indian stock market using the non-linear autoregressive distributed lag (NARDL) bounds test and the Error correction model on monthly observations from 2003M01 to 2024M08. The study also utilized the Chow test to determine the breakpoint date. The F- bounds test indicates that the variables in the study are cointegrated over the period under consideration. With the precise signs, the economic policy uncertainty, both positive and negative, is statistically significant. In addition, the error correction term (ECT) is statistically significant and confirms the evidence of the long-run relationship. Finally, the Wald tests confirm the long and short-run asymmetry.

7.5 What Factors Influence Chinese Government Bond Yields?

Tanweer Akram, Independent Researcher, USA

Dr Shahida Pervin, Assistant Professor, Waseda University, Japan.

Presenter's Bio



Dr Shahida Pervin is Assistant Professor of Economics in the Faculty of Political Science and Economics at Waseda University. Previously, she was Adjunct Faculty member at Meiji Gakuin University and researcher at Overseas Development Institute (ODI), Centre for Policy Dialogue (CPD), and several other research organizations. She completed a PhD in Development Economics at National Graduate Institute for Policy Studies and MSc in Economics at Queen Mary University of London. Her primary research interests include labor economics, development economics, and empirical and experimental economics. She is also interested in macroeconomic issues, food security, and agricultural economics.

Abstract

This paper econometrically models the dynamics of long-term Chinese government bond (CGB) yields based on key macroeconomic and financial variables. It deploys autoregressive distributive lag (ARDL) models to examine whether the short-term interest rate has a decisive influence on the long-term CGB yield, after controlling for various macroeconomic and financial variables, such as inflation or core inflation, the growth of industrial production, the percentage change in the stock price index, the exchange rate of the Chinese yuan, and the balance sheet of the People's Bank of China (PBOC). The findings show that the short-term interest rate has an economically and statistically significant effect on the long-term CGB yield of various maturity tenors. John Maynard Keynes claimed that the central bank's policy rate exerts an important influence over long-term government bond yields through the short-term interest rate. The paper's findings evince that Keynes's claim holds for China, implying that the PBOC's actions are a driver of the long-term CGB yield. This means that policymakers in China have considerable leeway in fiscal and monetary operations, government deficit finance, and central government debt management.

Session 8
Impacts of Climate Change I

Chair



Dr Bazlul Haque Khondker
Chairman
South Asian Network on
Economic Modeling (SANEM)

Discussant



Syed Yusuf Saadat
Research Fellow
Centre for Policy Dialogue (CPD)

8.1 How Much Income Gap Persists Across Gender Dimensions Due to Climate Change? New Evidence from Bangladesh

Dr Azreen Karim, Senior Research Fellow, BIDS, Bangladesh

Presenter's Bio



Azreen Karim is an applied development economist and currently working as Senior Research Fellow at the Bangladesh Institute of Development Studies. Her research interests are environmental, climate and disaster economics, international and development economics. Azreen's articles have appeared in: *World Development*, *Journal of International Development*, *Natural Hazards*, *The Singapore Economic Review*, *Review of Economics and Institutions*. She has contributed in the books: *Economics of Natural*

Disasters (World Scientific), *Global Pandemic and Human Security: Technology and Development Perspective* (Springer Nature) and *Pandemics Risk, Response and Resilience* (Elsevier). In 2015, she was awarded the prestigious Jan Whitwell Prize for best presentation of work. She holds Masters in Economics from York University, Toronto, Canada and a Ph.D. in Economics from Victoria University of Wellington, New Zealand. She has research collaborations with UNDP IFPRI CMI WB IISD ICTSD SDPI TKN and ERIA.

Abstract

How much income gap persists across gender dimensions due to climate change? Do these differ across disasters and their coping mechanism? We ask these questions by examining three (3) dimensions of gender parity: economic participation and opportunity, educational attainment and women's voice and agency. This paper aims to investigate the impacts of climate change on gender gap across economic development dimensions (i.e., income, education, employment and livelihoods, asset ownership etc.), understand the patterns of economic opportunities and challenges after climate migration and examine the gaps in empowerment, women's voice, agency and gender-based violence indicators. We identify a total of 403 climate affected internally migrated and non-migrated households in selected rural and urban sub-districts of coastal Bangladesh in the destination locations only. We select a retrospective timeline of year 2020 due to occurrence of a major natural event i.e., Cyclone Amphan and therefore, adopt purposive sampling of identifying migrated households triggered by this extreme event and other climate-induced natural disasters subsequently till the survey period of September-October 2023. We employ vulnerability to livelihoods approach to analyse gender gaps across the key parity dimensions and focus on 1001 male and 922 female household members who are internally migrated to move out of climate risk areas. We further rank and prioritize selected occupations and economic activities for policy initiatives and increase effectiveness to reduce the gender gap, in particular day (casual) labourer (non-agriculture) and paid jobs category for migrated households in the rural and urban locations. We also find evidence of persisting wider gender gaps in the tertiary education sector in the rural areas along with wider gender gaps in the higher secondary sector in the urban regions for climate-affected migrated households in the coastal belt. Policy wise, earnings gap should also focus on gender safety net and network-based community groups prioritizing women's economic leadership and gender well-being in the medium to longer-term.

8.1 Assessing Out-of-Pocket Healthcare Expenditure Driven by Floods in Bangladesh: Evidence from Household Income and Expenditure Survey 2022

Minhajul Hasan Papon, Junior Officer, NRB Bank PLC

Toumik Akter Snaha, Research Officer, Unnayan Shamannay, Bangladesh

Presenter's Bio



Mr. Minhazul Hasan is a young professional with a focus on participatory social research with an MSS in Health Economics from the University of Dhaka. He has over four years of experience in the field of social research, serving in various capacities (ranging from enumerator/FGD facilitator to research associate) in diverse research teams. His areas of expertise include drafting data collection tools, training enumerators, facilitating workshops/FGDs, data analysis, report writing, and presentation.

Mr. Minhajul Hasan is especially interested in poverty analysis, sustainable development, and inclusive finance. He previously worked in a research team that assessed child protection host and Rohingya communities in Bangladesh (a Joining Forces alliance initiative).

Abstract

Floods significantly impact healthcare expenditure in Bangladesh, exacerbating financial burdens on vulnerable households. This study assesses out-of-pocket healthcare expenditures (OOPE) in flood-affected regions using data from the Household Income and Expenditure Survey (HIES) 2022. Analyzing a sample of 863 households, the research explores direct medical and non-medical costs, catastrophic health expenditures, and distress financing. Findings indicate that medicine costs constitute the largest share of OOPE, followed by diagnostic and transportation expenses. Catastrophic health expenditure affects 13.44% of households (25% threshold) and 22.08% (40% non-food threshold), disproportionately impacting lower-income groups and rural communities. Regression analysis highlights income level, household size, and education as significant determinants of OOPE. Additionally, 26.24% of households resort to distress financing, such as borrowing or asset sales, to cover medical costs. These insights underscore the urgent need for financial protection mechanisms, improved healthcare access, and targeted policy interventions to mitigate the economic strain on flood-affected households in Bangladesh.

8.2 Socio-Economic Impacts of Floods on Riverine Households: A Study on Teesta River Basin Area

S. M. Samiul Morsaline, Graduate Student, University of Rajshahi, Bangladesh

Presenter's Bio



S. M. Samiul Morsaline is an enthusiast and a passionate economics graduate. My journey in economics has been driven by a simple goal: to make a positive impact on people's lives. I hold strong motivation to acquire new skills and experiences while working with others to make a positive impact on society.

Abstract

The increasing frequency and intensity of economic and climate-related disruptions create enormous economic costs, potentially undermining sustainable economic development (SED), which is underexplored in the extant literature. In this context, this study is the first attempt to comprehensively examine the influence of economic and climate resilience on SED. Using a panel of data from 31 countries over 15 years (2007-2021), we employ sophisticated econometric techniques, namely panel cointegration, Feasible Generalized Least Squares (FGLS), Panel- Corrected Standard Errors (PCSE), system Generalized Method of Moments (GMM), and panel quantile regression. Findings show that both economic resilience and climate resilience have a strong role in driving SED. Notably, economic resilience matters less after reaching a certain level and starts providing diminishing returns at higher levels of resilience. In contrast, climate resilience has a universally favorable impact on all stages of development. Findings further reveal that natural resources and gross fixed capital formation obstruct SED, whilst trade openness and financial development play a significantly positive role. The results highlight the benefit of integrated policy approaches that balance economic and climate resilience, especially for advanced economies, where a shift to more sustainable social and environmental practices is increasingly critical.

8.3 Quantifying the Impact of Economic Resilience and Climate Resilience on Sustainable Economic Development: A Cross-Country Panel Data Analysis

Dr Md. Bokhtiar Hasan, Associate Professor, Department of Finance and Banking, Islamic University, Bangladesh

Gazi Salah Uddin, Biträdande Professor, Department of Management and Engineering, Linköping University, Sweden

Donghyun Park, Economic Adviser, Economic Research and Development Impact Department, Asian Development Bank, Philippines

Md. Sumon Ali, PhD Student, Department of Finance, University of Texas at El Paso, USA

John Beirne, Principal Economist, Macroeconomics Research Division, Asian Development Bank, Philippines

Presenter's Bio



Dr. Md. Bokhtiar Hasan is an Associate Professor in the Department of Finance and Banking at Islamic University, Bangladesh, and a Research Fellow at the IBR, University of Economics Ho Chi Minh City, Vietnam. He has served as Head of Department and EMBA Coordinator at Islamic University. In addition to his academic contributions, he has industry experience in the banking sector and has served as a Senior Executive in Research at DSE. Dr. Hasan has led major research projects funded by ADB, SAMA, ERIA, and the Central Bank of Indonesia. His research interests: ethical finance, financial economics, climate sustainability, and economic crises, with 30+ publications in top-tier journals such as *Energy Economics*, *Annals of Operations Research*, *International Review of Economics & Finance*, *Economics Letters*, etc. Dr. Hasan presented many papers at international conferences. He regularly writes for national and international dailies on economic issues.

Abstract

The increasing frequency and intensity of economic and climate-related disruptions create enormous economic costs, potentially undermining sustainable economic development (SED), which is underexplored in the extant literature. In this context, this study is the first attempt to comprehensively examine the influence of economic and climate resilience on SED. Using a panel of data from 31 countries over 15 years (2007-2021), we employ sophisticated econometric techniques, namely panel cointegration, Feasible Generalized Least Squares (FGLS), Panel-Corrected Standard Errors (PCSE), system Generalized Method of Moments (GMM), and panel quantile regression. Findings show that both economic resilience and climate resilience have a strong role in driving SED. Notably, economic resilience matters less after reaching a certain level and starts providing diminishing returns at higher levels of resilience. In contrast, climate resilience has a universally favorable impact on all stages of development. Findings further reveal that natural resources and gross fixed capital formation obstruct SED, whilst trade openness and financial development play a significantly positive role. The results highlight the benefit of integrated policy approaches that balance economic and climate resilience, especially for advanced economies, where a shift to more sustainable social and environmental practices is increasingly critical.

Session 9
Human Capital Development

Chair



Dr Atonu Rabbani
Professor
Department of Economics
University of Dhaka

Discussant



Dr Mohammad Riaz Uddin
Research Fellow
Bangladesh Institute of
Development Studies (BIDS)

9.1 Impact of Government Investment in Human Capital on Harnessing Bangladesh's Demographic Dividend: An ARDL Analysis

Shafa Tasneem, Research Associate, SANEM

Sourav Bhattacharjee, Assistant Officer, NCC Bank PLC, Bangladesh

Presenter's Bio



Shafa Tasneem is working as a Research Associate at SANEM. She holds a BSS and MSS in Economics from the University of Dhaka. Shafa has previously worked as an intern at SANEM, Economic Intelligence Lead at The Financial Express Bangladesh and later as an intern at Aspire to Innovate (a2i). Her research interests revolve around the realms of development economics.

Abstract

Over the past two decades, Bangladesh has made some progress in capitalizing on its demographic dividend achieving growth in education, economic output, and increased female participation in the workforce. However, the country has struggled to fully harness its potential due to insufficient job creation, a mismatch between skills and market demands and high levels of youth unemployment. To fully utilize the remaining years of its demographic dividend, which is expected to last until 2040, Bangladesh needs to prioritize investments in quality education, healthcare, employment generation, and inclusive policies. Failing to address these critical areas could result in the nation missing out on this unique economic opportunity. This study aims to explore the social, economic, and demographic factors contributing to the country's overall development. It is crucial from a public policy perspective to understand the interplay between key factors such as population growth, government spending, and the resulting outputs, such as remittance inflows for formulating effective and sustainable policies. The Autoregressive Distributed Lag (ARDL) bounds testing approach to co-integration and error correction is employed to analyze the short- and long-run relationships between population growth, government spending and foreign remittance inflows. The paper utilizes data from the World Development Indicator (WDI) for the time period 2000-2022. The study hypothesizes that there is a significant relationship between population growth, government spending on human capital and remittance inflows, which together influence Bangladesh's overall development. It suggests with effective investment in education, healthcare, and skills development along with better utilization of remittances, Bangladesh can maximize the potential of the demographic dividend for sustainable development.

9.2 A Cross-Industry Comparison of Intellectual Capital's Impact on Productivity and Financial Performance: A Panel Data Analysis of Pharmaceutical and Banking Sector in Bangladesh

Lamisa Ahsan, Graduate Student, University of Dhaka, Bangladesh

Presenter's Bio



Lamisa Ahsan completed her Bachelor's from the Department of Economics at the University of Dhaka in 2024.

Abstract

It goes without saying that firms that prioritize employee skills and knowledge over physical assets are likely to be more successful. Intangible assets like innovation and brand reputation can be significant sources of generating revenue but are often overlooked in traditional accounting, causing financial statements to undervalue a company's genuine value. This study examines and compares the significant impact of intellectual capital on the productivity and financial performance of Bangladeshi companies in the banking and pharmaceutical industries. We employed panel data analysis (including random effect, fixed effect, and first difference models) on a hand-collected sample of 184 financial statements (25 banks and 24 pharmaceutical companies) obtained from annual reports on the Dhaka Stock Exchange website and relevant firm websites. The period selected for the study spans from 2019-2022. Intellectual Capital (IC) was quantified using Pulic's (1998) Value-Added Intellectual Capital (VAIC) model. Value-Added Intellectual Capital (VAIC) and its components (Structural Capital Efficiency (SCE), Human Capital Efficiency (HCE), and Capital Employed Efficiency (CEE)) serve as the independent variables in our study. Return on Investment (ROI) and Return on Assets (ROA) are used to measure profitability, while the Asset Turnover Ratio (ATO) serves as a proxy for firm productivity. Our analysis reveals that VAIC has a statistically significant positive impact on profitability in both sectors, with a stronger effect observed in the banking industry, particularly for ROI. Profitability in both industries is determined in large part by human capital efficiency. While capital employed efficiency is not statistically significant in the banking industry, it exhibits a high positive association with both profitability and productivity in the pharmaceutical industry. These findings highlight the importance of considering industry-specific characteristics when evaluating the impact of intellectual capital on firm performance.

9.3 Parent's Assessment of Children's Learning Abilities and their School-based Involvement: Evidence from an Experimental Survey of Low Achieving Learners in Uttar Pradesh, India

Rajalaxmi Singh, PhD Student, Centre for Development Studies (CDS-JNU), Thiruvananthapuram, India

Dr Ricardo Sabates, Professor, University of Cambridge, UK

Dr Thiagu Ranganathan, Professor, Centre for Development Studies, Thiruvananthapuram, India

Presenter's Bio



Rajalaxmi Singh is a PhD candidate at the Centre for Development Studies, Thiruvananthapuram. She is also a former Visiting Fellow at the University of Cambridge, UK. Her PhD thesis focuses on understanding parental involvement and learning outcomes of children in India through the lens of accountability. Her research interests include Development Economics, with a specific focus on Economics of Education.

Abstract

While India has made significant progress in expanding school enrolment, a major challenge persists in improving children's learning outcomes. This ongoing learning crisis has led policymakers and development practitioners to call for collective efforts from all stakeholders involved in children's education. Strengthening social accountability has emerged as a key initiative to addressing this crisis, however, its effectiveness depends largely on how well stakeholders understand the actual learning status of children. Although recent studies have explored teacher's perceptions of student abilities, there is limited research on how parents assess their children's reading skills. Additionally, examining who engages in school-parent interactions is crucial to understanding the strength and complexity of the accountability relationship. Our study addresses these gaps by investigating parental perceptions of their children's learning and school involvement, particularly among low-achieving students in rural Sitapur district, Uttar Pradesh. We use baseline survey data from the "Accountability from the Grassroot" project, led by the Research for Equitable Access and Learning (REAL) Centre, University of Cambridge, and Pratham, India.

Using the descriptive statistics and probit model estimation, we find that a significant proportion of parents tend to overestimate their children's learning abilities, with this overestimation being more prevalent among parents from higher socio-economic backgrounds, who are also more involved with schools. This misalignment or overestimation, possibly driven by a desire to provide socially desirable responses, raises questions about the effectiveness of social accountability- whether these parents, despite being involved, will hold schools and teachers accountable for their children's lack of learning. In contrast, parents from lower socio-economic backgrounds, who accurately understand their children's learning, are often less involved with schools may be due to structural barriers and power imbalances, which limits their ability to demand for necessary interventions from school.

9.4 Lucas Meets Heckman in India: Expansion, Inequality and Social Stratification in Higher Educational Attainment

Kaibalyapati Mishra, Senior Research Fellow, Institute for Social and Economic Change, Bengaluru, India

Presenter's Bio



Kaibalyapati Mishra is a Ph.D. Student in Economics at the Institute for Social and Economic Change, Bengaluru, India with specialization in Economics of Higher Education.

Abstract

Does educational expansion reduce inequality in educational attainment? In this paper we address this question in context of Indian higher education that has experienced sporadic growth since 2010-11. This study addresses three key questions: (1) What are the primary socio-economic and demographic factors driving disparities in higher education attainment in India? (2) How do these factors vary across different social groups, gender, and urban-rural divides? (3) What is the impact of digital access (internet and computers) on educational enrollment across various levels of higher education? The analysis draws from the 2017-18 NSSO survey on household social consumption in education. We employ decomposition techniques to break down disparities across gender, Scheduled Tribes (ST), Scheduled Castes (SC), and Muslims, using higher education enrollment as the outcome variable. Additionally, sequential quantile regression is applied to investigate the role of household educational resources (HER Index) and digital access in shaping educational attainment. The analysis also includes binary logistic regression and more advanced models like the Binary TMA model, 2SLS, and Heckman two-step method to address unobserved heterogeneity and selection bias. Our findings reveal that years of schooling and the HER Index are the most significant contributors to explaining disparities in higher education attainment. Across social groups, digital access plays a crucial role, with the lack of internet and computer access significantly reducing enrollment, particularly in engineering and IT/computer disciplines. Gender gaps persist, particularly in technical fields like engineering, where males are overrepresented, while SC and ST students remain underrepresented in prestigious disciplines. The analysis underscores the importance of targeted interventions to promote equitable access to higher education across social and economic strata.

Session 10
Energy Security, Green Growth & Environment I

Chair



Md. Shahriar Ahmed Chowdhury

Assistant Professor
Department of Electrical and
Electronic Engineering
United International University

Discussant



Shafiqul Alam

Lead Analyst
Bangladesh Energy
Institute for Energy Economics and
Financial Analysis (IEEFA)

10.1 Assessing the Investment Needs for A Transition to Renewable Energy in the Power Sector of Bangladesh by 2041

Dr Selim Raihan, Professor of Economics, University of Dhaka

Dr Sayema Haque Bidisha, Pro-VC (Admin), University of Dhaka

Israt Hossain, Senior Research Associate, SANEM

Ekramul Hasan, Research Consultant, The World Bank

Khandakar Iffah, Graduate Student, University of California, Davis, USA

Presenter's Bio



Ekramul Hasan is a young researcher with expertise in econometrics, poverty, energy economics, social protection and youth employment. He completed both his undergraduate and postgraduate degrees in Economics from Dhaka University (DU). Currently, he works as a Research Associate at SANEM (South Asian Network on Economic Modeling) and serves as a Research Consultant at the World Bank (WB). His research focuses on labor markets, economic development, and policy-driven solutions for inclusive growth. With strong skills in econometric modeling, data analysis, and survey design, he contributes to evidence-based policymaking to address Bangladesh's socio-economic challenges.

Abstract

The paper examines the investment requirements for Bangladesh's transition to renewable energy (RE) in the power sector by 2041. Despite advancements in solar energy and emerging wind projects, renewables contribute only a small fraction to the national grid due to financial and infrastructural challenges. The study presents three investment scenarios based on capacity targets and cost estimates, highlighting the necessity of strategic planning and financing. Findings suggest that Bangladesh requires \$36.3 billion to \$64.8 billion for RE infrastructure under different cost assumptions, with annual investment needs peaking at 1.77% of GDP. The brief also explores financing models from India and Vietnam, emphasizing green bonds, concessional loans, and public-private partnerships. Recommendations include policy incentives, financial risk mitigation, and technological collaborations to ensure a smooth RE transition while maintaining economic feasibility.

10.2 Risk Analysis and Cost Implications of LNG Imports in South Asia: Evidence from Bangladesh and Pakistan

Nizia Mus-Hiba Ahona, Graduate Student, East West University, Bangladesh

Presenter's Bio



Nizia Mus-Hiba Ahona is an Economics Graduate from East West University with expertise in R programming and Stata.

Abstract

This paper quantifies LNG import risks for Bangladesh and Pakistan, focusing on country, transport, dependence, and foreign exchange reserve risks. Based on a two-phase Data Envelope Analysis (DEA) model, we find that LNG import risk peaked at 54.22% (2020-21) for Bangladesh and 53.15% (2018-19) for Pakistan. Paradoxically, despite having a higher level of foreign exchange reserves, the DEA analysis identifies FX reserve risk (27.4%) as the dominant factor for Bangladesh, while Pakistan faces a more balanced risk profile with transport risk (21.7%) and dependence risk (21.6%) contributing equally. The empirical analysis on the relationship between import risk and import cost over time shows that a 10% rise in import risk would increase costs by \$216.2 million for Bangladesh and \$304.6 million for Pakistan. An input-output analysis estimating how rising import risk affects costs across different economic sectors suggests that the power sector is most affected in both countries, followed by chemicals and textiles in Bangladesh, and hotels, restaurants, and textiles in Pakistan. Finally, the Herfindahl-Hirschman Index (HHI) shows that both countries' positions in import source diversification have improved. Relevant policy implications of our results are also discussed.

10.3 Does Governance Matter for The Transition Toward Renewable Energy? Evidence from the RCEP Countries

Sayed Arafat Zubayer, Graduate Student, Department of Economics, Shahjalal University of Science and Technology

Md. Tuhin Ahmed, Lecturer of Economics, Mawlana Bhashani Science and Technology University, Bangladesh

Presenter's Bio



Sayed Arafat Zubayer is a Graduate Student of Economics, Shahjalal University of Science and Technology. He has worked as an intern at SANEM. He has also been a contributor to the Business Standard and contributed articles to national dailies like Financial Express and The Daily Star.

Abstract

Utilizing annual data from the period of 2002 to 2022 for the Regional Comprehensive Economic Partnership (RCEP) countries, this study tries to inquire about the consumption percentage of renewable energies (REC) where the independent variables are WGI indicators—the control of corruption (CCE), government effectiveness (GEE), political stability and absence of violence (PSE), regulatory quality (RQE), rule of law (RLE), and voice and accountability (VAE) in these countries. Our study has also incorporated five more control variables sourced from the WDI in the survey: a log of CO₂ emissions (metric tons per capita), a log of methane emissions in the energy sector (thousand metric tons of CO₂ equivalent), foreign direct investment net inflows (% of GDP), trade (% of GDP), and urban population (% of total population (URP)).

We have applied three econometric techniques—Pooled Ordinary Least Square (POLS), Fully Modified OLS (FMOLS), and Dynamic OLS (DOLS). Canonical Cointegrating Regression (CCR) has also been employed to validate the results and found variables such as good governance and control of corruption, rule of law, and regulation quality have a significant influence on REC, whereas an insignificant association between voice and accountability with REC has been found. Again, CO₂ and methane emissions hurt REC, while FDI impacts positively. Notably, trade openness and urbanization hinder REC, suggesting structural challenges in balancing economic growth and green energy transitions. Our study contributes to the literature by offering a multi-dimensional governance perspective on REC in a rapidly evolving economic region.

10.4 Climate Shocks and Income Smoothing Behavior in Nepal: Smoothing Consumption by Smoothing Income

Sushant Rijal, Student, School of Arts, Kathmandu University, Nepal

Presenter's Bio



Sushant Rijal is a final year Bachelor of Economics from Kathmandu University, Nepal. He has been actively participating in economics conferences and forums in Nepal, learning new things and connecting with new people. He is more inclined towards quantitative finance and economics also he would love to be identified as a lover of nature and cinematography.

Abstract

Climate shock negatively impacts the welfare of the affected household and results indicate that off-farm reallocation of labor, access to credit, and distress strategies like selling land lead to a marginal increase in consumption by NPR 5,705, NPR 5,87,7, and NPR 518.5216 respectively. The paper utilizes the Household Risk and Vulnerability Survey (HRVS) 2016–2018 panel data to estimate the average treatment effect on the treated using propensity score matching (PSM). The statistically insignificant estimates of labor reallocation from the regression result questions the underdeveloped labor market in propagating the ineffectiveness of labor reallocation. Meanwhile, accessing credit alone leads to fall in consumption, but accessing the credit aftermath the shock helps in mitigating the loss. Selling property is a distress signal, and it show insignificant impact alone but interacts catastrophically with the shock. The study focuses on minimizing the bias at the cost of increase in variance. Due to this, a perfect match in the treated-control pair is found but the estimates lose precision.

Session 11
Macroeconomic Issues II

Chair



Dr Monzur Hossain

Research Director
Bangladesh Institute of Development
Studies (BIDS)

Discussant



Jillur Rahman

Assistant Professor
Department of Economics, Jagannath
University and Deputy Director, Research and
Policy Integration for Development (RAPID)

11.1 The Impact of Central Bank Independence on Inflation: Empirical Evidence from Developing Countries

Robin Chandra Paul, Deputy Director, Bangladesh Bank

Presenter's Bio



Robin Chandra Paul is a Deputy Director in the Off-site Supervision Department at the Central Bank of Bangladesh, focusing on risk assessment and banking supervision. He has earned an MA in Economics from the International University of Japan, receiving the Dean's Citation for academic excellence and a thesis distinction for best research findings. His research interests include economic forecasting, central bank independence, financial stability, and monetary policy.

Abstract

This study examines the impact of Central Bank Independence (CBI) on inflation levels, inflation fluctuations, and money growth in developing countries. While theoretical arguments suggest that an independent central bank can mitigate inflationary bias stemming from political pressures and time inconsistency in monetary policy, the empirical evidence for developing countries is scarce. Using a two-step System GMM model, we analyze panel data from 67 developing countries spanning 1980 to 2012. We find that higher CBI significantly reduces both inflation levels and fluctuations, supporting its role as a crucial institutional mechanism for maintaining price stability. Furthermore, we identify money supply as the transmission channel through which CBI lowers inflation. These results highlight the importance of enhancing central bank autonomy to achieve more stable economic outcomes in developing countries. Our findings are robust across several specifications and an alternative methodology, offering valuable insights for policy makers aiming to strengthen central bank frameworks.

11.1 Central Banks' Capacity to Intervene and Exchange Rate Volatility

Dr Stefy Carmel, Lecturer, Madras School of Economics

Dr M Ramachandran, Professor, Department of Economics, Pondicherry University, India

Presenter's Bio



Dr Stefy Carmel holds a Masters and PhD in Economics from Pondicherry University, Puducherry, India. Her research interests include open-economy macroeconomics, international finance, and time-series econometrics.

Dr Carmel teaches macroeconomics, international finance and advanced macro and financial econometrics at both under graduate and post graduate level at Madras School of Economics.

Her research work has been published in peer-reviewed journals and presented at prestigious international conferences. As research associate, she has assisted in data collection, model estimation, report writing for various state government reports for the government of Tamil Nadu. She has also co- organized conferences, workshops and book launch as part of Center for Public Finance (finance by the government of Tamil Nadu), Madras School of Economics.

Abstract

Central banks succeed in calming exchange rate volatility through foreign exchange market intervention, provided they have adequate reserves. Insufficient reserves set a cap on the capacity to intervene since the primary focus is to accumulate additional reserves, while the exchange rate is unleashed to absorb the shocks during episodes of high volatility in the foreign exchange market. Our study intends to validate whether an adequate capacity to intervene warrants exchange rate stability. The results for the period January 1990 to October 2020 suggest that eight out of thirteen countries (Switzerland, India, Brazil, Thailand, The Republic of Poland, Turkey, Norway and Colombia) record a stable exchange rate while their monetary authorities possess the capacity to intervene. Intervention, therefore, is an instrument to stabilise the exchange rate provided a country holds adequate reserves.

11.2 Rethinking Fiscal Policy to Finance SDGs in South Asia

Mohammad Nazmul Avi Hossain, Senior Programme Officer, International Labour Organization (ILO)

Dr Iyanatul Islam, Adjunct Professor, Griffith Asia Institute, Griffith University, Brisbane, Australia

Presenter's Bio



Mohammad Nazmul Avi Hossain is an experienced Employment Policy and a Labour Economist with a demonstrated history of working in the non-profit organization management industry. Skilled in Enterprise Development, Economic and Policy Research, Private Sector Development, Project Designing and Impact Evaluation. Strong Economic Development professional and a PhD candidate in Economics from Universite Libre De Bruxelles with a Master's degree in Applied Labor Economics from Università degli Studi di Torino.

Presenter's Bio



Iyanatul Islam is Adjunct Professor, Griffith Asia Institute, Brisbane, Australia. He was Chief, Employment and Labour Market Policies Branch, Employment Policy Department, ILO Geneva.

He held the position of Professor of International Business, School of International Business and Asian Studies, Griffith University, Nathan Campus, Brisbane, Australia from 2003 to 2010, having first joined Griffith in 1989. He is an international development economist educated at Manchester (Bachelor of Arts in Economics, First Class Honours and Richard Cobden Prize Winner), Western Ontario (Master of Arts in Economics), and Cambridge (PhD, Economic Development). Since the mid-1980s, he has worked as an external expert for the ILO and, on some occasions, for the UNDP and the ADB.

He is the author and co-author of more than 100 publications consisting of refereed journal articles, books and edited volumes, book chapters, working papers, policy reports (principally for the ILO), and commentaries in leading online journals (voxeu.org and Social Europe Journal). He is one of the founding editors of the Journal of Asia-Pacific Economy (Routledge). He is also on the editorial board of the Indian Journal of Labour Economics (Springer) as well as the South Asian Journal of Human Resource Management (Sage).

His recent research interests include post-communist economic transitions, the political economy of inclusive development, and the implications of automation for labor markets.

Abstract

This paper uses a plethora of country-specific examples from South Asia to illustrate how ministries of finance can reconfigure strategies and tools to align the practice of macroeconomic policy with the SDGs and the Paris Agreement. Within this broad framework, the paper seeks to show how fiscal policies can be used to support decent work, social protection and just transition to a net zero economy.

The large financing gap globally around USD 4 trillion annually for the SDGs by 2030 and an additional USD 4 trillion for climate action - is the key fiscal policy challenge. This is happening against a background of insufficiently conducive global macroeconomic climate. South Asian countries are especially vulnerable to such a fiscal policy challenge and would need substantial support from their development partners.

Enormous fiscal resources would need to be harnessed through strategic budgeting of which SDG budgeting is an underutilized approach. As far as the overall approach to strategic budgeting is concerned, the paper finds that social protection and labour market programmes are given insufficient attention. This is a major lacuna that needs to be addressed.

A key element of strategic budgeting is domestic revenue mobilization by raising the tax-to-GDP ratio. The use of health taxes, fossil-fuel subsidy reform and carbon pricing can both augment much needed revenues while meeting fundamental socio-economic and environmental objectives. Complementary strategies include the issuance of thematic bonds and sustainable public procurement policies.

An important aspect of the paper is to showcase how peer-driven global collaboration (the Coalition of Finance Ministers) makes a difference in bringing together ministries of finance to rethink macroeconomic policies that are fit for purpose for the 21st century. Such examples of global collaboration should inspire bilateral and multilateral development agencies to step up their commitment to reduce the financing gap that are particularly acute in the case of South Asian countries.

11.3 Growth Under Uncertainty-Heterogeneous Impacts of Economic Policy Shocks: Evidence from a Panel Quantile Regression

Dr Jadhav Chakradhar, Assistant Professor, Centre for Economics and Social Studies (CESS)

Alok Aditya, Senior Research Fellow, Institute for Social and Economic Change (ISEC), India
(Online)

Presenter's Bio



Alok Aditya is a research scholar at the Institute for Social and Economic Change (ISEC) Bangalore. He works on Energy Economics, Energy Transition, Natural Gas in India, and Input-Output Modelling. he also has an interest in Health Economics and Human Development. He has founded an online platform 'Easily Econmomics publishing blogs and articles on economics and related areas.

Abstract

This study examines the heterogeneous effects of Economic Policy Uncertainty (EPU) on economic growth across 21 countries from 1997 to 2022. Using the global EPU index (Baker et al., 2016) and econometric methods like FMOLS, DOLS, and AMG, it explores both long- and short-run relationships between EPU and GDP. The findings reveal a significant negative impact of EPU on growth, with higher-income countries showing more resilience, while developing economies are more adversely affected due to weaker institutions and greater exposure to external shocks. The study also highlights how EPU affects different quantiles of economic growth, showing that countries react differently depending on their growth rates. Furthermore, it identifies a bidirectional causality between EPU and GDP, suggesting that not only does uncertainty affect growth, but GDP fluctuations can also influence future policy uncertainty. These results underscore the importance of policy stability and robust institutions, particularly for developing nations, in mitigating the harmful effects of uncertainty. This research contributes to the understanding of how economic growth is shaped by policy uncertainty, offering global insights with particular relevance for low- and middle-income countries.

11.3 The Effects of Macroeconomic Shocks and Uncertainty on Bangladesh's Fiscal Sustainability

Mohammad Mahabub Alam, PhD Student, Australian National University, Australia.

Presenter's Bio



Mohammad Mahabub Alam, a Bangladeshi civil servant, is a fourth-year PhD student at the Crawford School of Public Policy, Australian National University. His research focuses on fiscal policy, public debt, and macroeconomics. Before pursuing his PhD, he served in the Macroeconomic Wing of the Finance Division, Ministry of Finance (MOF), Bangladesh, from March 2017 to June 2021. Prior to that, he served in public administration from November 2008 to February 2017.

Abstract

Bangladesh has maintained its public debt well despite running a deficit-biased fiscal policy over the years with higher GDP growth and lower interest rates on the back of its access to concessional finance as a low-income country. However, the government runs the risk of debt distress with external macroeconomic shocks (Foreign interest rate shock, commodity price shock and exchange rate shock) as a significant budget deficit is met by foreign financing. This paper uses a structural VAR model to identify the potential external shocks and their effects on Bangladesh's fiscal policy. In addition, considering macroeconomic uncertainty, a standard VAR model is employed to project the macroeconomic variables that directly affect the debt level from 2024 to 2028 in a stochastic environment by drawing 1000 random shocks from the variance-covariance matrix of the VAR residual. The forecasted macro variables are utilized to project 1000 nos. debt for each year. The distribution of the forecasted debt in each year is presented through a fan chart which shows that Bangladesh's median debt will remain at 37.5% of GDP but the debt level may go beyond 40% of GDP with a 33% probability. Five alternative scenarios -(a) 1% rise in the domestic interest rate, ii) 1% rise in the foreign interest rate iii) 1% drop in the GDP growth rate iv) 10% depreciation of the local currency v) 1% drop in the primary balance increases are also considered to demonstrate the probability whether it crosses the threshold debt level, 40% level in the next five years.

Session 12
Governance & Political Economy I

Chair



Dr Mahbubul Mokaddem
Former Chairman
Department of Economics
University of Dhaka

Discussant



Towfiqul Islam Khan
Senior Research Fellow
Centre for Policy Dialogue (CPD)

12.1 Silicosis Awareness and Policy in Indian Parliament: A Text Data Analysis

Akash Pal, PhD Student, IIT Roorkee, India

Dr Pratap C Mohanty, Associate Professor, DHSS, IIT Roorkee, India

Presenter's Bio



Akash Pal is a Ph.D. Scholar in Economics from the Indian Institute of Technology Roorkee, India. His research interests include development economics, focusing on health, labor, and industrial development issues. He holds a master's degree in Economics from IIT Roorkee. His Ph.D. thesis focuses on understanding consumer behavior in the presence of health risks.

Abstract

Silicosis, a widespread occupational lung disease caused by silica nanoparticle exposure, remains underrepresented in public discourse. This study investigates how India's Members of Parliament (MPs) have addressed silicosis in parliamentary debates. The study aims to identify key themes, patterns, and influencing factors in parliamentary debates on silicosis using advanced text analysis methods.

The Structural Topic Model (STM), a Natural Language Processing (NLP) technique, is applied to analyze silicosis-related parliamentary debates. STM uses multinomial logistic regression to model topic prevalence and incorporates metadata into topic distributions. Covariates such as ministry addressed, gender of MPs, and whether questions are raised collaboratively are examined.

From 1952 to 2023, only 131 silicosis-related parliamentary questions are recorded—83 in the Lok Sabha and 48 in the Rajya Sabha. Data are categorized into four periods: 1952–1980, 1981–2009, 2009–2018, and 2019–2023, based on five-year QA frequency.

Nineteen topics are identified through held-out likelihood, semantic coherence, and residual text value. The top five are Industrial Safety (12.57%), Medical Inspections (8.73%), Workplace Safety (7.16%), Silicosis Awareness (7.02%), and Coal Mining Disease (6.45%). Most covariates significantly influenced topic prevalence, with ministry addressed playing a key role. Questions to the Ministry of Health emphasized Industrial Safety, while those to Labour and Employment highlighted Mining Disease and Rehabilitation.

This study underscores silicosis & limited attention in parliamentary discourse and identifies key factors shaping these discussions, offering insights to inform future policy and awareness initiatives.

12.2 The Impact of Sovereign Defaults on Political Stability in Emerging Market and Developing Economies

Thisuri Rojje Ekanayake, Programme and Research Officer, Arutha Research (Guaranteed) Ltd, Sri Lanka

Presenter's Bio



Rojje Ekanayake is an economics researcher from Sri Lanka currently working at Arutha, a Colombo based think tank. Rojje holds a BA Economics from the University of Colombo and an MSc Economics from the University of Leeds where she was a Commonwealth Scholar. Rojje has also worked in a number of other think tanks in Sri Lanka including the Lakshman Kadirgamar Institute, Verite Research and the Institute of Policy Studies. Her interests include socioeconomic issues, political economy and labour.

Abstract

Until recently, studies on sovereign debt and defaults focused largely on advanced economies and were viewed predominantly through an economic lens which gave limited insights into social and political developments. This study contributes to a growing number of attempts to investigate the consequences of sovereign defaults beyond this narrow scope. It examines political instability, specifically in emerging and developing economies in the period 1975-2018. The overall evidence indicates that political instability tends to occur in the aftermath of sovereign defaults. Nevertheless, notable variations exist within country-groups and time periods. Methodologically, the study suggests that conventional regression-type analyses provide limited scope, while alternative techniques such as quasi-experimental and qualitative methods are recommended to supplement such studies. Given these findings, greater efforts to re-establish trust between the state and its citizens are recommended following sovereign defaults in such countries.

12.3 Mega Projects of Bangladesh and the Governance Puzzle: Corruption, Institutional Failures, Policy Strategies for Enhanced Transparency and Efficiency

Tomalika Sarker, Graduate Student, Department of Public Administration, Gopalganj Science and Technology University, Bangladesh

Barna Khanam, Graduate Student, Department of International Relations, Gopalganj Science and Technology University, Bangladesh

Tasnim Khan, Graduate Student, Department of International Relations, Gopalganj Science and Technology University, Bangladesh

Md. Akib Ikbal, Graduate Student, Department of Public Administration, Gopalganj Science and Technology University, Bangladesh

Presenter's Bio



Tomalika Sarker is an enthusiastic and dedicated researcher with a passion for contributing to the field of development. She has completed her Master of Social Science degree in Department of International Relations from Gopalganj Science and Technology University. Tomalika has worked as an Research Assistant with Assistant Professor, Md. Badrul Islam. Currently, working as an Education Consultant in a Study Abroad Firm. She is committed to explore critical issues through research work and analysis. Her work

reflects a vision to advance knowledge and foster meaningful discussions in the academic and policy-making sphere.

Abstract

The economy of Bangladesh, a developing nation, is the second largest in South Asia. If the economy of Bangladesh is compared to Rostow's "economic growth model," it remains in the "Take-off" state, which was a middle-income nation at the time. Bangladesh was ruled by the Bangladesh Awami League, led by Sheikh Hasina, for 15 years, from December 2008 to August 2024. Bangladesh has seen some economic growth under this regime, including the construction of several megaprojects. Bangladesh's governance system has been plagued by corruption, institutional failures, and power monopolization since 2009. Despite launching mega projects during the Bangladesh Awami League, these efforts have been hindered by corruption and lack of accountability. The absence of opposition parties, who demand accountability, has made the system complex and prone to manipulation by the ruling party. This essay seeks to qualitatively analyze the advantages and disadvantages of these megaprojects. Three significant megaprojects, including the Padma Multipurpose Bridge, the Karnaphuli tunnel, and Metrorail, will be examined in this study. This study will aim to analyze the cost and benefit in terms of in-person and bottom population based on the 'citizen centered approach'. It will also examine the lack of institutional governance, corruption in development projects, and grassroot economic development scenarios.

12.4 The Role of Governance in Assuaging the Effect of Climate Change and Global Uncertainty on Household Consumption: Insights from Selected African Countries

Dr Richardson Kojo Edeme, Associate Professor, Department of Economics, Dennis Osadebay University, Asaba, Nigeria

Sulemana Mumuni, Pan African University, Institute of Governance, Humanities and Social Sciences, Cameroon

Presenter's Bio



Richardson Kojo Edeme is currently Associate Professor in the Department of Economics and the immediate past Dean, Faculty of Behavioural Sciences, Dennis Osadebay University, Asaba, Delta State Nigeria. He holds PhD in Economics from University of Nigeria, Nsukka.

Abstract

This study examines the effect of climate change and global economic policy uncertainty on household consumption and the moderation role of governance on the climate changes, global economic policy uncertainty and household consumption nexus. The study used data from 34 selected African countries covering the period, 2011 to 2022. The study employed the Panel Corrected Standard Errors (PCSEs) estimation strategy. The findings indicated that in the absence of governance, CO₂ emissions, and precipitation improve household consumption while rising temperatures dampen household consumption in African countries. However, governance stimulates the effect of CO₂ emissions on household consumption. On the other hand, governance does not moderate the negative impact of precipitation on household income. Conversely, governance moderates the negative effect of rising temperatures on income. Besides, the results suggest that global economic policy uncertainty, population growth and trade openness dampens household consumption in African countries. This is a pointer that good governance is crucial in rolling out measures to combat climate change and global economic policy uncertainty as a means to improve household consumption in African countries. Policy-specific direction in this regard is that African governments need to invest heavily in climate-resilient infrastructure. Moreover, the study has that good governance is crucial in Africa's global economic policy uncertainties -household consumption nexus, by stimulating household consumption expenditure. Therefore, African governments should adopt effective policy response measures to accommodate global economic shocks, as well as improve governance so as to stimulate household consumption in African countries.

Session 13
Agriculture, Food, Security & Livelihood I

Chair



Dr Hasneen Jahan

Professor
Department of Agricultural Economics
Bangladesh Agricultural University

Discussant



Dr Badrun Nessa Ahmed

Senior Research Fellow
Bangladesh Institute of Development
Studies (BIDS)

13.1 Land, Learning, and Lending: How Landholding Size and Education Impact Credit Accessibility for Indian Farmers

Dr Zeeshan, Assistant Professor, New Delhi Institute of Management, India

Presenter's Bio



Dr. Zeeshan is an economist, researcher, and academician specializing in applied microeconomics, behavioral economics, development economics, and food policy. He holds a Ph.D. in Economics from BITS Pilani, where his research focused on the dynamics of livelihood diversification and its impact on household well-being in rural India. Dr. Zeeshan is currently an Assistant Professor at the New Delhi Institute of Management (NDIM), where he teaches economics, research methodology, and data analysis.

With over a decade of research experience, he has led numerous policy-impacting projects, employing advanced econometric techniques, data analytics, and GIS mapping. He has worked extensively with large-scale datasets (NSSO, IHDS, NFHS, CMIE, etc.)

Abstract

This study investigates the determinants influencing farmers' access to both institutional and non-institutional credit in India, drawing on data from the 77th round of the National Sample Survey Office (NSSO). Utilizing probit models, ordinary least squares (OLS) regressions, and Blinder-Oaxaca decomposition analysis, this research explains the impact of variables such as landholding size, socio-demographic characteristics, and educational levels on credit accessibility within the agricultural sector.

The probit model results reveal that factors such as larger landholdings, older age, larger family sizes, and higher educational attainment significantly increase the likelihood of accessing credit. Specifically, each additional hectare of land increases the probability of obtaining credit by 7.8%, while each additional year of the farmer's age enhances credit access likelihood by 0.4%. However, disparities exist, with Muslims and Scheduled Tribes experiencing a reduction in credit access by 8.5% and 36.5%, respectively, highlighting potential systemic biases or institutional barriers. OLS regression findings show that landholding size exerts a considerable positive influence on the amount of institutional credit received, where each additional hectare of land correlates with a 0.167 log-point increase in the amount of credit. Moreover, higher educational attainment, measured as progressing from illiteracy to secondary education, is associated with an increase in credit amount by up to 0.206 log-points.

The Blinder-Oaxaca decomposition underlines that while endowments account for the largest share of disparities in credit access, discriminatory practices based on social identity also significantly contribute. Endowments explain up to 347.32% of the observed differences in one model, indicating substantial inequities in resource allocation. The research advocates for the development of targeted financial products, improved regulatory frameworks, and comprehensive financial literacy programs specifically designed for marginalized and smallholder farmers. These findings serve as a foundation for policy innovation and suggest that enhancing financial inclusivity can support sustainable agricultural practices and ensure economic stability in rural areas.

13.2 Analysing Cropping Intensity of Different Cropping Seasons in a Coastal Area of Bangladesh by Using Remote Sensing

Md. Nasimuzzaman Sabbir, Graduate Student, Department of Agricultural Finance and Banking, Bangladesh Agricultural University

Md. Abdullah Aziz, Senior Scientific Officer, Bangladesh Rice Research Institute

Mst. Noorunnahar, Associate Professor, Gazipur Agricultural University

Monika Yeasmin Mow, Graduate Student, Gazipur Agricultural University

M. I. Hossain, Chief Scientific Officer, Bangladesh Rice Research Institute

Rokib Ahmed, Cartographer, Bangladesh Rice Research Institute

Md. Abdul Qayum, Senior Scientific Officer, Bangladesh Rice Research Institute

Md. Asadullah, Data Analyst, Bangladesh Rice Research Institute

Presenter's Bio



Md. Nasimuzzaman Sabbir is a master's student in Agricultural Finance and Banking at Bangladesh Agricultural University. His research interests include environmental economics, fisheries economics, and sustainable agricultural development. He has experience in social science research, market mechanisms, time series analysis, remote sensing analysis and agribusiness management. Beyond academics, he has played key roles in various leadership and research initiatives, including founding the

Bangladesh Agricultural University Research Club and organizing academic events. Sabbir is passionate about policy-driven solutions for agricultural and environmental sustainability.

Abstract

The potential cropping intensity of Bangladesh is not adequately reflected in different cropping seasons in many cropland areas. This study examines how cropping intensity changes over two cropping seasons (Rabi and Kharif) and identifies the factors contributing to decreased or increased cropping intensity in a Bangladesh's coastal Upazila (sub-district). This study used Sentinel 2A satellite imagery (10-meter spatial resolution) to examine land use and land cover (LULC) changes in the study area. Data from both primary and secondary sources were also used in this study. Two cropping seasons (Rabi and Kharif) of 2022 were considered to study the changing nature of the cropping intensity. This study disclosed that the cropping intensity of the study area has significantly differed over the two seasons. Cropland has increased by 49.16% during the kharif season. The surveyed stakeholders suggest strengthening the technical skills and knowledge of extension personnel and farmers, more engagement with agricultural research institutes and field-level implications of developed technologies, motivating farmers to use surface water more efficiently, increasing crop diversity and intensity, assistance to farmers in obtaining agricultural credit at a minimum interest rate to sustain the increasing trend of cropland patterns in the study area. This study also found that, despite favorable agricultural seasons, almost 4.9% of the total land area in the study area remains fallow during the kharif season. This remaining fallow land in both seasons is considered as the main challenge for agricultural development in the study area.

13.3 Climate Variability and its Impact on Food Consumption and Expenditure in Rural Bangladesh

Sudepto Roy, *Research Associate, SANEM, Bangladesh*

Presenter's Bio



Sudepto Roy is an Economics graduate from the University of Dhaka, where he also completed his Master's degree. Currently, he works as a Research Associate at the South Asian Network on Economic Modeling (SANEM), following his previous roles as a Research Assistant and Intern within the same organization. His professional journey includes an internship at Bangladesh Bank, the Central Bank of Bangladesh, and two years at Medisquare Smart Health Ltd., where he worked as a Business Research and

Development Executive and Business Executive. Sudepto's strong research background is demonstrated by his award-winning paper, "Bridging Growth and Sustainability: Biomass Energy in South Asia's Circular Economy," which earned the Best Research Paper accolade at the 19th South Asian Economics Students' Meet (SAESM) 2024, organized in collaboration with the World Bank. His research interest lies in development economics, health economics, environmental economics, and international trade.

Abstract

This research explores how climate variability, specifically floods and storms, influences household food consumption and expenditure patterns in rural Bangladesh, with an emphasis on cereals and pulses as essential components of the diet. Using a Difference-in-Differences (DD) approach and panel data from the Bangladesh Integrated Household Survey (BIHS), the study investigates both short-term (2011–15 and 2015–19) and long-term (2011–19) effects of climatic shocks. The findings reveal that floods and storms have varying impacts on food consumption and expenditure, with floods leading to increased pulse consumption and expenditures but reduced cereal purchases in the long run. In contrast, storms significantly decreased cereal consumption but had no consistent impact on pulse-related outcomes. Key socioeconomic factors, such as income, household size, education, and access to infrastructure, play a critical role in moderating these impacts. The study highlights the need for policy interventions to promote dietary diversity, and build resilience in rural households, ensuring food security in the face of increasing climate variability.

13.4 Effects of Remittance on Dietary Diversity & Food Security: Evidence from HIES 2022

Mahjabin Rashid Lamisha, Student, Department of Economics, University of Dhaka, Bangladesh

Presenter's Bio



Mahjabin Rashid Lamisha is an aspiring economic researcher with a bachelor's degree in economics from the University of Dhaka. Mahjabin is on a mission to blend her feminist ideals with policy insights to create a more inclusive and just world. Currently, she is working as a research assistant at Power and Participation Research Centre (PPRC) and mostly spending her time reading books.

Abstract

Remittances have gained increasing importance in the economies of many developing nations worldwide. Bangladesh is a prime example of a country that has demonstrated the positive economic impact of remittances on households' spending on food and lodging. However, the specific effects of remittances on household food security and dietary diversity have not been explored in depth.

This research article aims to provide insight into the critical aspects of dietary diversity and food security using the Propensity Score Matching (PSM) technique. A quantitative approach was employed to investigate the differences in the Household Dietary Diversity Score (HDDS) and Household Food Insecurity Experience Scale (FIES) between households that receive remittances and those that do not. The analysis was based on the nationally representative household data set of the Household Income and Expenditure Survey (HIES) 2022 of Bangladesh.

The study's results suggest that households that receive remittances are more likely to have a more diverse diet and be less food insecure. Hence, remittances can significantly impact household dietary decisions. Further analysis of these findings and understanding the reasons behind this result is another part of this research study.

In light of the paper's findings, some recommendations have been generated to contribute to policymaking.

Session 14
Migration & Remittances

Chair



Dr Tasneem Arefa Siddiqi
Professor & Chairperson
Department of Political Science
University of Dhaka

Discussant



Rahnuma Salam Khan
National Programme Manager
International Labour Organization (ILO)

14.1 Determinants and Challenges of Financial Inclusion in Bangladesh: Evidence from Global Findex Dataset

Sajib Chowdhury, Research Officer, Bangladesh Water Development Board (BWDB)

Ashraful Islam, Adjunct Lecturer of Economics, North Western University

Shanzida Akter Shanta, Student, Economics Discipline, Khulna University

Sharmin Akter Keya, Lecturer of Economics, Ahsanullah University of Science & Technology (AUST), Bangladesh

Presenter's Bio



Sharmin Akter Keya is a Lecturer (Grade II) in Economics at Ahsanullah University of Science and Technology. She holds both a Bachelor's and Master's degree in Economics from Khulna University. With a strong academic foundation and a passion for Economics, she strives to create a transformative learning experience for her students. Her expertise lies in research work, survey design, sampling techniques, and economic analysis. Her areas of interest include Environmental Economics, Development Economics, and Public Policy, and she is committed to contributing knowledge and skills that foster meaningful academic and policy-oriented discussions.

Abstract

Financial inclusion (FI) has been recognized as a key factor that can drive economic growth, enhances access to economic resources, reduces poverty, and mitigates income inequality especially in developing countries. Thus, this study attempts to identify the socio-economic factors of financial inclusion and the barriers of financial inclusion through using Global Findex dataset, 2021. The dataset is collected from World Bank website where we extracted 1000 data for Bangladesh. It includes several components of financial inclusion e.g., penetration, usage, credit accessibility, savings and barriers. We use two financial inclusion indices unnormalized and normalized, which have been used as dependent variables in subsequent models, with principal component analysis (PCA). Sample adequacy is verified through the Kaiser-Meyer-Olkin (KMO) test, while consistency across the dataset is assessed using the reliability coefficient Alpha test. We also use ordinary least squares (OLS) and Tobit regression to examine the determinants of financial inclusion. We also use logistic regression models to identify the factors of barriers to FI. Our analysis finds that almost half of the respondents do not have any formal or informal accounts, while only two-fifths of the respondents have formal financial accounts. Regression analysis finds that education, income, urban status and employment status have significant impact on FI and barriers to FI. Noticeably, we exert that female are less likely to get into financial inclusion as compared to males. The results suggest that policymakers should prioritize the female population specifically and implement measures to enhance education and income more broadly to promote greater financial inclusion.

14.2 What Factors Affect Households' Decision to Be a New “International Migrant Household” in Rural Bangladesh? Evidence from a Unique Panel Data

Mahtab Uddin, Assistant Professor, Department of Economics, University of Dhaka and Research Director, SANEM, Bangladesh

Presenter's Bio



Mahtab Uddin is an Assistant Professor of Economics at the University of Dhaka and a Research Director (honorary) at SANEM. Mahtab has a bachelor's and master's in economics from the University of Dhaka, where he topped his class in both exams. He is a Commonwealth PhD scholar at the University of Manchester.

Mahtab has been extensively engaged in academic and policy research for almost a decade. He has worked with the ADB, the Asia Foundation, Action Aid, FCDO, IOM, IDRC, ILO, UNDESA, UNDP, and World Vision Bangladesh, amongst others, on projects mostly related to the labour market, migrations, remittances, poverty and inequality, and social safety net issues. He has attended many conferences and workshops in China, India, Malaysia, Nepal, Sri Lanka, Thailand, the UK, and the USA.

Mahtab started his career as a Programme Associate at the Centre for Policy Dialogue (CPD) in February 2015 and later moved to SANEM as a Research Associate in July 2015. Later, he joined the University of Dhaka as a Lecturer of Economics in 2016 and was promoted to Assistant Professor of Economics in 2021.

Abstract

We explore the role of households' economic status and migration network on the probability of becoming a new international migrant household while controlling for other conventional parameters. We use the Bangladesh Integrated Household Survey data, a nationally representative panel for rural Bangladesh covering three periods – 2012, 2015, and 2018. Based on a dynamic panel probit model, we find that being from the top four income deciles in the base year (2012) leads to a statistically significant higher probability of being a migrant household in a later period. We also observe a strong impact of the migration network. Having a family member abroad in the baseline increases the probability of having a new migrant in the later periods significantly. Also, being in the migrant-prone area increases the probability of sending a new member abroad. However, the village migration network is a weaker predictor of future migration than the family network.

14.3 Dutch Disease Effects in a Remittance Economy

Ashutosh Ghimire, Student of Economics and Mathematics, Tribhuvan University, Nepal

Presenter's Bio



Ashutosh Ghimire is a student of economics and mathematics at Tribhuvan University and an independent researcher. His research interests include macroeconomics, labour markets, and household behaviour.

Abstract

We explore the role of households' economic status and migration network on the probability of becoming a new international migrant household while controlling for other conventional parameters. We use the Bangladesh Integrated Household Survey data, a nationally representative panel for rural Bangladesh covering three periods – 2012, 2015, and 2018. Based on a dynamic panel probit model, we find that being from the top four income deciles in the base year (2012) leads to a statistically significant higher probability of being a migrant household in a later period. We also observe a strong impact of the migration network. Having a family member abroad in the baseline increases the probability of having a new migrant in the later periods significantly. Also, being in the migrant-prone area increases the probability of sending a new member abroad. However, the village migration network is a weaker predictor of future migration than the family network.

14.4 Analyzing the Impact of Remittance on the Labour Force Participation Rate: Evidence from Bangladesh

Afia Mubasshira Tiasha, Senior Research Associate, SANEM

Tashfia Akan, Former Faculty member, Department of Economics and Business Studies, International Hope School, Bangladesh

Presenter's Bio



Afia Mubasshira Tiasha is currently working as a Senior Research Associate at the South Asian Network on Economic Modeling (SANEM). Before being promoted to Senior Research Associate, she worked as a Research Associate and Research Assistant at the same organization. She completed both Master of Social Sciences (MSS) in Economics and Bachelor of Social Sciences (BSS) in Economics from the Department of Economics, Jagannath University, Dhaka with an outstanding result in MSS.

She has also worked as a part-time teacher of Economics at the Bangladesh University of Textiles (BUTEX). Her areas of interest are Macroeconomics, International Trade, Health Economics, and Environmental Economics and Public Policy.

Abstract

Remittances have been a major source of financial inflows in several developing countries in recent years. This study explores the long-run and short-run dynamics among, labour force participation rate, remittance exchange rate and GDP growth rate in Bangladesh using a Vector Error Correction Model (VECM) on the time series data ranging from 1991-2022. GDP growth rate and exchange rate have a significant positive impact on labour force participation in the long run. On the other hand, the short-run dynamics reveal the negative impact of remittances and GDP growth rate on the labour force participation rate. The short-run analysis shows a statistically significant negative effect of remittances on labour force participation, indicating that remittance inflows immediately reduce workforce engagement. However, in the long run, the negative effect of remittances is marginally insignificant suggesting weak evidence of a sustained impact on labour force participation over time. The exchange rate turns out to be a major factor in both economic growth and labour force participation. These findings highlight how crucial macroeconomic stability and growth-oriented policies are to promoting long-term labour market results. From these findings, it can be concluded that economic growth together with a stable exchange rate is an important determinant for labour force participation while remittance needs further investigation to assess their impact on labour force participation. Such policies would entail improving GDP growth and managing the exchange rate fluctuations for better labour force engagement. According to the findings, policies that prioritize economic expansion and job creation could eventually raise labour force participation rates.

Session 15

Energy Security, Green Growth & Environment II

Chair



Dr Mohammad Yunus

Research Director
Bangladesh Institute of
Development Studies (BIDS)

Discussant



Dr Sakib Bin Amin

Associate Professor
Department of Economics
North South University

15.1 Assessing the Impact of EU's CBAM and Domestic Carbon Tax Policies: Implications for India

Raktimava Bose, Consultant, National Council of Applied Economic Research (NCAER), New Delhi, India

Presenter's Bio



Raktimava Bose is researcher (Consultant) in National Council of Applied Economic Research (NCAER), New Delhi under the area of computable general equilibrium modelling (CGE) and policy analysis. He holds a master degree in Economics. His area of interest includes Macroeconomic Modelling, Development Economics, Environment and Resources. His expertise lies in data analysis and macroeconomic modelling and has work experience of over four years at various think tanks like TERI, IFPRI, CSSSC where he had handled large datasets (NSSO, DLHS, NFHS datasets). At NCAER, currently, he is working on projects focusing on Strengthening General Equilibrium Modelling Capacity in India for Robust Economic Policy Analysis and Planning for Economic recovery from COVID-19. He is also a visiting fellow in South Asia Network of Economic modelling (SANEM) in Dhaka, Bangladesh.

Abstract

The European Union's (EU) Carbon Border Adjustment Mechanism (CBAM), implemented in May 2023 as part of the "Fit-for-55" package, aims to mitigate carbon leakage by imposing a carbon price on imports from countries with less stringent climate policies. While designed to encourage global decarbonization, CBAM has raised concerns among developing nations, including India, due to its potential trade and economic implications. This study assesses CBAM's impact on India's exports, production, and emissions using a Computable General Equilibrium (CGE) framework—specifically, the GTAP-E model and GTAP-11 database. Additionally, the study explores an alternative scenario where India implements a domestic carbon tax equivalent to CBAM, analyzing its effects on trade, emissions, and welfare. The findings contribute to the ongoing policy discourse by highlighting sector-specific vulnerabilities and potential mitigation strategies for India in response to evolving international climate regulations.

15.2 Reducing Energy Use Costs through Solar-Powered Irrigation System in Bangladesh: A Pathway towards Economic Sustainability

Shahana Anam, Graduate Student, Department of Agricultural Economics, Bangladesh Agricultural University

Dr M. Nahid Sattar, Professor, Department of Agricultural Economics, Bangladesh Agricultural University

Soriya Yeasmin, Graduate Student, Department of Agricultural Economics, Bangladesh Agricultural University

Israt Jerin Riha, Graduate Student, Department of Agricultural Economics, Bangladesh Agricultural University

Presenter's Bio



Shahana Anam is an MS student in Agricultural Economics, specializing in Production Economics at Bangladesh Agricultural University (BAU). Her research focuses on optimizing resource use and enhancing farm productivity through sustainable practices. She is developing expertise in data analysis and economic assessment to contribute to practical solutions for the agricultural sector.

Abstract

The rising cost of energy in Bangladesh's agricultural industry presents substantial issues for rice producers, notably in terms of production costs and profitability. This study investigates the ability of solar-powered irrigation systems to address this issue, concentrating on economic benefits, and hurdles to the adoption of solar powered irrigation systems. A structured questionnaire was used to obtain primary data from 197 rice farmers spread across three districts. A descriptive analysis was used to identify and quantify energy-related difficulties as well as problems and challenges associated with solar power adoption. A profitability analysis was carried out to quantify the economic benefits of solar-powered irrigation when compared to irrigation pumps run on electricity supplied through the national grid and diesel systems to determine its feasibility. The financial profitability analysis reveals significant cost variations among irrigation methods: solar-powered irrigation costs Tk 16,960.97 per hectare, electric irrigation Tk 22,461.42 per hectare, and diesel irrigation Tk 40,170.25 per hectare at the farm level during the Boro season. Diesel irrigation emerged as the most expensive, contributing to the severe energy-related problems reported by nearly 150 farmers. Among these, 30% identified their energy costs as extremely high, 50% as high, and 20% as moderate, with diesel farmers predominantly reporting the highest costs. Barriers to solar irrigation adoption include high initial costs and limited technical support, while opportunities like government subsidies and farmer training could enhance adoption. The study underscores the economic and sustainability benefits of solar-powered irrigation systems, recommending targeted policy measures such as financial incentives, capacity-building programs, and improved access to solar technology to accelerate adoption. These interventions could reduce energy costs, improve profitability, and foster sustainable agricultural practices in Bangladesh.

15.3 Households' Willingness to Pay for Improved Solid Waste Disposal Services: A Study on Khulna City

Mehebab Hassan, Graduate Student, Economics Discipline, Khulna University, Bangladesh

Presenter's Bio



Post-graduate student of Economics Discipline at Khulna University.

Abstract

About 2.01 billion tons of municipal solid waste are generated worldwide per year. A few of those are managed in an environmentally safe manner. Being the third most populated and industrial city in Bangladesh, Khulna City requires improved solid waste disposal (SWD) services. This study aims to estimate the amount of willingness to pay (WTP) and identify the factors impacting the WTP decision to improve SWD services in Khulna City. A total of 175 primary data are collected using a systemic sampling method for this study. The contingent valuation method's double-bounded dichotomous choice (BDDC) technique has been followed to estimate the results. Also, the interval regression model has been used to cross-check the results. The assessment revealed that, on average, 79 percent of the people are willing to pay in KCC. And, the mean WTP amount for improved SWD services in Khulna City is 315 BDT/month. Age, sex, distance from the intermediate dumping station, and duration of living in KCC have a negative impact on WTP. On the other hand, household income, residential status, and educational qualification have a positive impact on the WTP. If household income increases by 1 percent the WTP increases by 76 BDT/month which is significant at a 1 percent level. If the schooling year increases by 1 year the WTP increases by 5 BDT/month, which is significant at a 5 percent level. As the residents are willing to pay more for better waste disposal services, this higher payment can be used to enhance the existing disposal services, providing a cleaner and hygienic environment in Khulna City.

15.4 Macroprudential Policy Analysis of Carbon Emission under Macro Dynamic Framework: A Case of India

Sayar Ahmad Shah, PhD Student, Indian Institute of Technology Ropar, Punjab, India

Presenter's Bio



Sayar Ahmed Shah is working as Senior research fellow at Department of Humanities and Social Science, IIT Ropar.

Abstract

Remittances have been a major source of financial inflows in several developing countries in recent years. This study explores the long-run and short-run dynamics among, labour force participation rate, remittance exchange rate and GDP growth rate in Bangladesh using a Vector Error Correction Model (VECM) on the time series data ranging from 1991-2022. GDP growth rate and exchange rate have a significant positive impact on labour force participation in the long run. On the other hand, the short-run dynamics reveal the negative impact of remittances and GDP growth rate on the labour force participation rate. The short-run analysis shows a statistically significant negative effect of remittances on labour force participation, indicating that remittance inflows immediately reduce workforce engagement. However, in the long run, the negative effect of remittances is marginally insignificant suggesting weak evidence of a sustained impact on labour force participation over time. The exchange rate turns out to be a major factor in both economic growth and labour force participation. These findings highlight how crucial macroeconomic stability and growth-oriented policies are to promoting long-term labour market results. From these findings, it can be concluded that economic growth together with a stable exchange rate is an important determinant for labour force participation while remittance needs further investigation to assess their impact on labour force participation. Such policies would entail improving GDP growth and managing the exchange rate fluctuations for better labour force engagement. According to the findings, policies that prioritize economic expansion and job creation could eventually raise labour force participation rates.

Session 16
Impacts of Climate Change II

Chair



Professor Helal Ahammad
Former Dean
School of Business & Economics
North South University

Discussant



Estiaque Bari
Head of Research
Change Initiative

16.1. Child Marriage, Natural Disaster and Climate Change Nexus in Rural Bangladesh

Nabila Hasan, PhD Student, University of Manchester, UK

Dr Johan Oldekop, Reader in Environment and Development, Global Development Institute

Dr Upasak Das, Senior Lecturer in Global Development Institute, School of Environment, Education and Development, University of Manchester, UK

Presenter's Bio



Nabila Hasan is a PhD Candidate (Development Policy and Management) in the Global Development Institute in the University of Manchester, UK. She is also a Deputy Director (Research) in Bangladesh Bank. She started her career as a Research Associate in SANEM in 2015. Her area of interest and expertise are Development Economics, and Environmental Economics.

Abstract

Child marriage is a crucial challenge, particularly in the developing world. The socio-economic drivers of child marriage is well-studied in the literature. However, the link between child marriage, natural disasters, and climate change is less established. We use the Bangladesh Integrated Household Survey, a nationally representative household panel data from rural Bangladesh, to fill this gap. We use robust econometric methods like high dimensional fixed effects and find a significant positive association between the prevalence of child marriage, natural disasters and climate change by using the difference between survey period temperature deviations from long-term average temperature using Bangladesh's historical temperature data at both individual and household levels. Other important factors include the age and sex of the household head, the education level of females at the time of marriage, and number of dependents in the family. We use geographic information to correct for spatial autocorrelation at the union level. We also incorporated self-reported natural disaster data for our model's specification and robustness checks. In our paper, we explored possible mechanisms of this impact. Our goal is to establish the causal relationship between the prevalence of child marriage, natural disasters and climate change to recommend possible policy suggestions (targeted social safety net programs) for climate-vulnerable people of rural Bangladesh.

16.2 Climate Change Impact on Indian Crop Yields: Retrospective Analysis and Future Projections

Amit Mitra, *Research Associate (Economist)*

Dr Souryabrata Mohapatra, Research Faculty, Associate Fellow (Economist), National Council for Applied Economic Research (NCAER)

Srija Basu Chaudhury, IIFT, Kolkata

Sovini Mondal, NCAER, New Delhi, India

Sanjib Pohit, NCAER, New Delhi, India

Presenter's Bio



Amit Mitra is a Research Associate in the Computable General Equilibrium Modelling and Policy Analysis department at NCAER.

Mr. Mitra holds a Master's degree in Economics, specializing in Trade and Finance, from the Indian Institute of Foreign Trade, Kolkata, and a Bachelor's degree in Economics from Presidency University, Kolkata.

He has gained research experience through internships at the Federation of Indian Chambers of Commerce and Industry (FICCI), New Delhi, and the Indian Institute of Science Education and Research (IISER), Bhopal. His research interests encompass International Trade, Development Economics, Politics, and Policy Analysis.

Abstract

Climate change poses significant challenges to agricultural production in India, raising concerns about food security and rural livelihoods. Existing literature has extensively examined the effects of temperature and precipitation on staple crops like rice and wheat but often overlooks longer timeframes, a diverse range of crops, and the integration of future climate scenarios. By using data from 20 Indian states over the period 1966–2016, this study applies the panel-corrected standard error method to investigate crop-specific linear and non-linear responses across cereals, pulses, oilseeds, and cash crops. The analysis reveals that rising temperatures sharply reduce rice and wheat yields, while drought-resilient crops like millets maintain stability. Pulses and oilseeds are highly sensitive to precipitation and evapotranspiration variability. Projections under SSP1-2.6 (low-emission) and SSP5-8.5 (high-emission) scenarios indicate significant yield declines for wheat, pigeon pea, and sugarcane, while groundnut and cotton exhibit notable adaptability. The findings underscore the importance of crop-specific, climate-smart strategies, such as advanced irrigation for cereals, drought-resistant varieties for pulses and oilseeds, and sustainable water management for cash crops. By linking agricultural productivity trends to India's evolving climate challenges, this research offers actionable insights to enhance resilience and safeguard food security under changing climatic conditions.

16.3 Climate-Induced Migration: Identification of Alternative Cities to Dhaka and their Economic Opportunities

Eshrat Sharmin, Deputy Director, SANEM

Dr Selim Raihan, Executive Director, SANEM

Md. Tuhin Ahmed, Lecturer, Mawlana Bhashani Science and Technology University, Bangladesh

Presenter's Bio



Eshrat Sharmin is a senior research associate at South Asian Network on Economic Modeling (SANEM). She has completed Masters in Economics from Jahangirnagar University. Her research interests include inclusive development, labour market and health economics. She has been part of the research team conducting the “Study on Employment, Productivity and Sectoral Investment in Bangladesh” funded by General Economics Division (GED), Planning Commission, Ministry of Planning, Bangladesh.

Abstract

Climate change-induced displacement is a critical challenge for Bangladesh, with approximately 700,000 people displaced annually by natural disasters. The country geographical vulnerability—characterized by riverbank erosion, floods, cyclones, and varying regional climate risks—has led to massive internal migration, particularly to Dhaka, which experiences around 400,000 new migrants each year. This study addresses the urgent need to identify alternative urban centers that can provide sustainable employment and improved living conditions for climate-displaced populations. The research aims to explore secondary cities with potential for agricultural, manufacturing, and service sector growth that can absorb migrants while offering enhanced economic opportunities. The methodology involves comprehensive analysis of 10 cities, evaluating factors such as land availability, economic potential, infrastructure, accessibility, and capacity to support migrants. Key considerations include prospects for job creation, potential for government revenue generation, and the ability to provide essential services like healthcare, education, and housing.

16.4 Environmental Dependence and Economic Vulnerability in Nepal's Rural Communities

Sanjeev Nhemhafuki, Graduate Student, Tribhuvan University, Nepal

Presenter's Bio



Sanjeev Nhemhafuki is a graduate student at Tribhuvan University and an independent researcher. His research interests lie in development economics, with a focus on food, agriculture, rural livelihoods, and environmental economics. He explores the intersection of these areas to understand their implications for sustainable development. He has been engaged in research analyzing household survey data affecting rural communities and food and nutrition.

Abstract

This article examines whether households dependent on environmental income are vulnerable in rural settings. For this purpose, the study develops a composite household vulnerability index and triangulates the results with the share of ecological income in total income. The study uses the environmentally augmented household-level livelihood longitudinal data set of Nepal, known as the Poverty Environment Network (PEN) data set, covering the periods of 2006, 2009, and 2012. Furthermore, we assess the relationship between household vulnerability and environmental dependence. The results suggest that environmental dependence and household vulnerability are positively associated. The level of vulnerability is heterogeneous across different ecological zones. The high-hilly region appears more vulnerable compared to the lowland and mid-hill regions. Rural households depend on activities that are closely related to the environmental goods and services available nearby. Therefore, greater environmental dependence correlates with higher vulnerability.

Session 17
Governance & Political Economy II

Chair



Dr Kazi Maruful Islam

Professor
Department of Development Studies
University of Dhaka

Discussant



Dr Amin Masud Ali

Professor
Department of Economics
Jahangirnagar University

17.1 Do Ethics Matter in Economic Development? An Analysis of the Sri Lankan Experience

Prof. J. G. Sri Ranjith, *Professor, Department of Economics, University of Peradeniya*
R.M. Malsha Mayoshi, *Senior Lecturer, University of Kelaniya, Sri Lanka*

Presenter's Bio



Sri Ranjith, Professor in Economics, at the Dept. of Economics & Statistics, University of Peradeniya, Sri Lanka. He completed BA honours degree in Economics from the University of Peradeniya. He completed MA in Regional Development and Planning from UBC, Canada in 2000. He earned a doctorate in Economic Development from NMSU, USA. He started the working life as a RA as well as a Graduate TA at the Dept. of Economics, NMSU during his postgraduate studies and also awarded Merit-Based Enhancement

Fellowship by the Graduate School of NMSU. He was awarded a fellowship by the NORPART Project 2017-2021 under staff mobility to study postgraduate level courses in Human Rights and Multiculturalism at University of Southeast Norway. Furthermore, he participated a staff training mobility program in the framework of Erasmus+ held at the University of Rouen Normandy, France in 2023.

Abstract

This article aims to explore the existence of an empirical link of ethics as a determinant of economic development in Sri Lanka. Ethics shapes and defines the nature of an individual's behaviour and will impact trust in market transactions and institutions. So that ethics can improve efficiency, and discipline and reduces transaction costs in markets. This paper has selected proxy variables for ethical considerations concerning the Sri Lankan experience on governance and analyzed the possible empirical link of governance and economic development covering the period 1996 to 2022 were sourced from World Development Indicators of the World Bank and World Governance Indicators. To account for the potential endogeneity problem, we employ Johansen cointegration test, and vector error correction model (VECM) estimators. The observations and data analysis show that ethics is an important determinant among other variables for economic development. Therefore, there is empirical evidence for a close association between ethics and economic development in Sri Lanka.

17.2 Navigating Reforms: Sri Lanka's Experience from Repeated Engagements with the IMF

Dr Roshan Anne Perera, Research Fellow, Advocata Institute, Sri Lanka
Suramya Ameresekera, Research Consultant, Advocata Institute, Sri Lanka
Yasmin Raji, Deputy Manager Research, Advocata Institute, Sri Lanka

Presenter's Bio



Dr. Perera is a Former Senior Research Fellow at Advocata Institute, an independent public policy think tank. Formerly a Director at the Central Bank of Sri Lanka, Dr. Perera is a public policy specialist with over 25 years of experience in formulating and implementing monetary and fiscal policy. She also has expertise in regulating and supervising financial institutions, and helping strengthen approaches to managing risks. In 2020, she completed a Master in Public Administration as an Edward S. Mason Fellow at the John F.

Kennedy School of Government, Harvard University. She also has a PhD in Economics from the University of Melbourne, Australia, and a Master in Economics and a Bachelor of Arts in Economics from the University of Colombo.

Abstract

Sri Lanka's 2022 sovereign debt default marked a historic moment, culminating in decades of economic mismanagement, imprudent borrowing, and structural weaknesses. Since 1965, Sri Lanka has sought IMF assistance 17 times, underscoring persistent vulnerabilities and reliance on external financial support. This paper examines the factors behind Sri Lanka's economic crisis, focusing on its repeated IMF engagements and the effectiveness of these programs. While IMF interventions have provided short-term stabilization, Sri Lanka's failure to implement structural reforms has led to recurring economic distress. This study evaluates why moving beyond macroeconomic stability is essential for sustainable and inclusive growth. Drawing on IMF reports and interviews with Sri Lankan policymakers and multilateral agency officials, it provides a comprehensive assessment of IMF programs and the challenges of implementation. By comparing Sri Lanka's experience with countries that successfully transitioned out of IMF dependency, the paper identifies key policy lessons. Findings emphasize the need for an economic strategy that prioritizes structural reforms and institutional strengthening. Breaking the cycle of repeated IMF interventions demands a commitment to governance and sustainable economic management to ensure long term stability.

17.3 Beyond Traditional Metrics: Analyzing Sector-Specific Economic Trends for Bangladesh using Sentiment-driven Data

Md Mashrukuzzaman, Research Officer, RAPID

Dr Syed Abul Basher, Professor of Economics, East West University, Bangladesh

Presenter's Bio



Md Mashrukuzzaman is an aspiring economist with a strong academic foundation and hands-on research experience. He holds a Bachelor of Social Science in Economics from East West University, Bangladesh, graduating with Summa Cum Laude honors. Mashruk has a particular interest in data-driven policy analysis, with expertise in applied econometrics, project evaluation, and cost-benefit analysis. During his undergraduate studies, Mashruk worked as a Teaching Assistant, conducting tutorial classes on advanced economics courses such as econometrics, providing academic counseling, and supporting administrative tasks to enhance the learning environment. Mashruk has technical proficiency in data analysis tools like Stata and Python and is skilled in survey design using SurveyCTO. His academic rigor, combined with hands-on research and technical expertise, positions him as a committed economist eager to drive evidence-based policymaking for sustainable development.

Abstract

This study examines the impact of government interventions on sector-specific economic recovery in Bangladesh during the COVID-19 pandemic, using high-frequency data from Facebook Business Activity and the Oxford COVID-19 Government Response Tracker. The objective is to assess sector-specific performance over the period from 2020 to 2023, evaluate the effectiveness of policy measures in supporting recovery, and determine how well sentiment-driven business activity data aligns with traditional economic indicators like GDP. Using Lasso and Ridge regression models, the analysis reveals that certain sectors, such as professional services, adapted quickly due to their digital flexibility, while industries dependent on physical presence, like retail, lifestyle, and travel, faced prolonged challenges. Additionally, the findings highlight a notable divergence between sentiment-based business data and official GDP trends, suggesting that sentiment indicators offer valuable real-time insights into economic dynamics. This research emphasizes the need for targeted policies that address sector-specific vulnerabilities and supports the use of alternative data sources for more responsive economic monitoring.

17.4 Media, Democracy and Globalization: A Micro-Theoretic Model of Politics of Perception

Sushobhan Mahata, Senior Research Fellow, University of Calcutta

Ranjanendra Narayan Nag, St. Xavier's College, Kolkata, India

Late Sarbajit Chaudhuri, University of Calcutta, Kolkata, India

Kausik Gupta, University of Calcutta, Kolkata, India

Presenter's Bio



Sushobhan Mahata is a UGC Senior Research Fellow at the University of Calcutta, Kolkata, India. His research focuses on the interconnections between crime and corruption, labor markets, international trade theory and policy, and social economics. He specializes in general equilibrium analysis, game theory, and other micro-theoretic models. Currently, he is collaborating with Sugata Marjit on research related to global value chains (GVC) and discrimination. His work has been published in esteemed journals

such as **Review of Development Economics**, **Research in Economics**, **Public Finance Review**, and **Foreign Trade Review**, among others. His most recent publication appeared in a volume honoring the late trade theorist Ronald Jones, published by Springer Nature and edited by Sugata Marjit and Biswajit Mandal.

Abstract

Politics in economics had been limited to exogenous effects only in terms of the exogenous level of public expenditure, exogenous tax and subsidy rate or sometimes balancing the fiscal budget. In this paper, we aim to contribute to the emerging field of political economy with due recognition to the atomistic behaviour of the incumbent political party in a democracy and explicitly considered the optimizing behaviour of the political party. We aim to analytically demonstrate the formation of capital taxation in a democracy for a small open less-developed economy governed by a democratically elected political party. In so doing, we construct a 232 \times 2 politico-economy general equilibrium model by injecting political competition to the two sector-three factor (2 3) \times Jones (1971) specific-factor model. The simultaneous interaction of the optimal strategies of both the economic actors and the incumbent political party in an uncertain political environment leads to determination of the optimal value of capital tax rate as a function of politico-economic factors. We assume that in this model winning an election means getting majority votes which are mutually exclusive and collectively exhaustive. The effect of foreign capital inflow, improvement in media image of the political party and an increased preference for political power are analyzed on the determination of capital tax rate, skilled-unskilled wage disparity, net returns to capital and transfers to the poor. Interestingly, we obtained that the incumbent politician becomes powerless in the equilibrium. This is because the structure and variation in the economic structure endogenize the equilibrium actions of the politician.

Session 18

Agriculture, Food Security & Livelihood II

Chair



Dr M. Nahid Sattar

Professor
Department of Agricultural Economics,
Bangladesh Agricultural University

Discussant



Md Jahid Ebn Jalal

Deputy Director
Research and Policy Integration for
Development (RAPID)

18.1 Adoption of Multiple Agricultural Technologies Among Climate Smart Rice Farmers in Bangladesh

Mostafizur Rahman, Research Officer, North South University, Bangladesh

Amin Mugeru, Assistant Professor, Department of Agricultural Economics, The University of Western Australia, Perth, Australia

Nazrul Islam, Visiting Professor, Department of Economics, North South University, Bangladesh

Presenter's Bio



Mustafizur Rahman works as a research associate and a graduate teaching assistant at North South University (NSU). He graduated with a Master of Science degree in Economics from NSU in 2022. He applies his knowledge and skills in economics, econometrics, and statistics to design, conduct, and interpret research and statistical analysis on various topics, such as international trade, agricultural economics, supply chain management, and economic

development. He also communicates his findings using models, charts, graphs, and clear, accurate, and concise writing to academic and non-academic audiences, integrating economic concepts with disciplines like sociology, history, political science, and psychology.

Abstract

The adoption of climate-smart agricultural technologies is crucial for enhancing productivity, ensuring food security, and promoting sustainable farming practices, particularly in countries like Bangladesh where rice is the staple crop. However, the adoption of these technologies, including climate-resilient rice varieties, adaptive fertilizer use, and advanced irrigation systems, remains low among smallholder farmers, primarily due to various socio-economic and institutional barriers. This study addresses the significant issue of low adoption of climate-smart technologies by examining the joint adoption of multiple agricultural technologies among rice farmers cultivating climate-resilient varieties in Bangladesh. The existing literature largely focuses on the adoption of individual technologies, overlooking the potential benefits of adopting multiple complementary technologies simultaneously. This gap in understanding joint technology adoption represents a critical challenge to maximizing agricultural productivity and sustainability in the face of climate change. To address this gap, our research employs the Random Utility Theory (RUT) and the Multivariate Probit Model (MVP) to analyze the decision-making processes of farmers in adopting multiple climate-smart technologies concurrently. The dataset, collected via surveys from 426 households across 20 districts in Bangladesh, allows for a comprehensive analysis of the factors influencing joint technology adoption in five agro-ecological zones. The results indicate that farmers are more likely to adopt multiple technologies when they perceive synergistic benefits, and that factors such as agricultural training, access to extension services, and social networks significantly influence these decisions. Furthermore, the study highlights the importance of targeted interventions that consider the interconnectedness of technologies and address specific barriers faced by farmers growing climate-resilient rice varieties.

18.2 Adoption of Drought Tolerant Rice Variety (DTR) in a Climatic Vulnerable Area of Northern Bangladesh: An Economic Implication

Md. Rubel Ahmed, Research Assistant, Department of Agricultural Economics, Bangladesh Agricultural University, Bangladesh

Dr Hasneen Jahan, Professor, Department of Agricultural Economics, Bangladesh Agricultural University, Bangladesh

Dr Md. Akhtaruzzaman Khan, Professor, Department of Agricultural Finance and Banking, Bangladesh Agricultural University, Bangladesh

Sawvik Kumar Ghosh, Graduate Student, Department of Agricultural Economics, Bangladesh Agricultural University, Bangladesh

Presenter's Bio



Rubel Ahmed holds a B.Sc. and M.Sc. in Agricultural Economics from Bangladesh Agricultural University. His goal is to contribute to sustainable agricultural development through research. Currently, he is working as a research assistant in the Department of Agricultural Economics at Bangladesh Agricultural University. His research focuses on food safety adaptation, the impact of climate change on agriculture, resource economics, and production economics. He is also keen to explore related topics such as food security and supply chains, gender and nutrition, climate-resilient crops, safe fish and poultry production, and biological pest control.

Abstract

The increasing frequency of droughts due to climate change poses an existential threat to global food production both now and in the future. This study investigates the adoption factors and socioeconomic impact of DTR varieties in Northern part of Bangladesh. Given the pronounced threat posed by drought to rice production, particularly in regions like Chapainawabganj where agriculture is the primary livelihood source and one of the droughts prone zones in Bangladesh, this study was conducted as a comparative analysis of "Binadhan-19" and "Jirashail" to focus on the farm level adoption, relative profitability and yield variation of DTR variety. A sample of 141 farmers, comprising 50 cultivating the DTR variety "Binadhan-19" and 91 cultivating the traditional variety "Jirashail," were selected using stratified random sampling technique for the study. Conducting a financial profitability analysis for both varieties, the study considered major production costs like human labor, irrigation, seeds, fertilizers and pesticides. Factors such as land preparation cost, fertilizer cost, compost use cost, irrigation cost, land use cost and labour (man-days) cost are positively and significantly related to gross income. The estimated probit model highlighted the influence of farmers' educational levels, experience, training, taste preferences and number of sources of information. Recommendations include reducing seed costs, offering short-term training, proper information supply, enhancing agricultural extension services and raising awareness of climate change. Overall, Binadhan-19 emerged as a more profitable option than the traditional Jirashail variety, emphasizing the economic benefits of DTR variety adoption. Finally, policy recommendations aim to facilitate wider adoption of DTR varieties and enhance agricultural practices in the region.

18.3 Exploring the Impact of Nutrition-Sensitive Agriculture on School Children's Nutrition and Local Farmers through Diversified Production Systems: A Case Study of the Pilot Home-Grown School Feeding Program in Sri Lanka

A.D.K.S.S. Somarathna, Manager- Project, ChildFund Sri Lanka

T. Devasagayam, MERL Specialist, ChildFund Sri Lanka

P.S.S. Perera, Grant Implementation Manager, ChildFund Sri Lanka

R. Thavaseelan, Programme Director, ChildFund Sri Lanka

Presenter's Bio



A.D.K.S.S. Somarathna is currently a Manager-Project at ChildFund Sri Lanka, specializing in Food Security, Livelihood Development, and Climate Action. With expertise in climate resilience and sustainable agriculture, he actively engages in community-led adaptation initiatives. Since joining as Field Manager in October 2022, he has led impactful projects to enhance agricultural resilience and improve rural livelihoods. Previously, he worked as Coordinating Secretary to the Secretary of the Ministry of Agriculture and as a Graduate Research Assistant at Wayamba

University of Sri Lanka. He holds a B.Sc. (Honors) in Agriculture, specializing in Agricultural Economics and Business, and an M.Phil. in Agricultural Economics from Wayamba University of Sri Lanka.

Abstract

Home Grown School Feeding (HGSF) Program is an innovative model designed by the World Food Program (WFP) to provide school meals using food sourced from local markets. This dual-purpose approach aims to enhance school nutrition while supporting local farmers by integrating locally produced food into school meal programs. In Sri Lanka, the recent economic crisis severely impacted the agricultural sector, leading to the collapse of the market system and a sharp rise in food prices. This left rural communities unable to afford nutritious meals, exacerbating malnutrition among school children. Reports from legal authorities indicated a significant increase in malnutrition rates among Sri Lankan school children during this period. This study aimed to evaluate the effectiveness of the HGSF program in improving the nutritional status of school children and its impact on agricultural productivity among local farmers. The program was piloted in five schools across rural villages in Ethimale, Monaragala District. To see the changes of nutritional status of school children, data collection was conducted at three intervals: baseline, midline and endline. Prior to the program's implementation, students' weight and height were measured, and their Body Mass Index (BMI) was calculated. These measurements were repeated four months into the program and upon its completion. Data collection and BMI assessment were carried out by Public Health Inspectors (PHI) from the local Medical Officer of the Health (MOH) office. The study findings demonstrated a significant improvement in the nutritional status of participants. These findings underscore the potential of HGSF program to simultaneously address nutritional deficiencies among school children and enhance the livelihoods of local farmers. This study provides valuable insights to strengthen operational linkages between agriculture production and nutrition in HGSF and similar programs.

18.4 Structural Inequality and Socioeconomic Marginalization of Santal Women in Bangladesh's Agricultural Sector

Tasfia Rabbi Urnisha, Graduate Student, BRAC University, Bangladesh

Owakila Tabassum Mumu, Graduate Student, BRAC University, Bangladesh

Dr Md. Akhtaruzzaman Khan, Professor, Department of Agricultural Finance and Banking

Sawvik Kumar Ghosh, Graduate Student, Department of Agricultural Economics,
Bangladesh Agricultural University, Bangladesh

Presenter's Bio



Tasfia Rabbi Urnisha is an Economics and Social Science graduate from BRAC University with a Minor in Business Studies. She is currently pursuing a Master's in Development Studies at BRAC University. With a strong foundation in Development Studies and Economics, she aspires to contribute her knowledge and skills to an organization within the development sector or an NGO, fostering positive social and economic change.

Abstract

The Santal community, one of the largest indigenous groups in Bangladesh, has historically faced significant socioeconomic challenges, particularly in the agricultural sector, where many Santal women work as laborers. Utilizing Structural Inequality Theory as a framework, this study aims to elucidate how deeply ingrained patriarchal structures, and institutional barriers perpetuate Santal women's economic and social marginalization. Despite their substantial contribution to agricultural labor, these women face systematic discrimination through limited access to resources, inequitable compensation, and exclusion from decision-making roles. This study examines the multifaceted structural barriers- social, economic, and institutional- that hinder the participation and empowerment of Santal women in agriculture by utilizing a qualitative methodology. Field data collected through in-depth interviews, focus group discussions, and participant observations reveal that Santal women bear a disproportionate burden of poverty. Limited land ownership, restricted lease access, and wage discrepancies highlight their dependency on a system that privileges male labor, reinforcing a cycle of poverty within Indigenous communities. This research not only uncovers the layered impact of structural inequalities on their livelihood but also emphasizes the urgent need for policy interventions that recognize and dismantle the institutionalized barriers facing Indigenous women. By addressing these structural injustices, Bangladesh can work toward creating a more inclusive and equitable agricultural sector for all. This abstract encapsulates the essence of your topic, with references drawn from key sources such as Quisumbing et al. (2014), De Pinto et al. (2017), and Sraboni & Quisumbing (2018).

Session 19
Labour Market Issues II

Chair



Dr Narayan C. Das

Professor and Senior Research Fellow
BRAC Institute of Governance and
Development (BIGD)

Discussant



Mahtab Uddin

Assistant Professor
Department of Economics, University of
Dhaka and Research Director, SANEM

19.1 Pathways to Self-Employment and Employer Status: The Role of Demographic, Socioeconomic and Regional Factors in Shifting from Unpaid Labour

Ekramul Hasan, Research Consultant, World Bank

Dipa Das, *Research Associate, SANEM*

Md Tuhin Ahmed, Lecturer of Economics, Mawlana Bhashani Science and Technology University, Bangladesh

Presenter's Bio



Dipa is a young researcher with expertise in gender, poverty, labour, development economics and youth employment. She completed her under graduation in Economics from Visva-Bharati, Santiniketan and postgraduate degrees in Economics from Indian Institute of Technology Roorkee, India. Currently, she works as a Research Associate at SANEM (South Asian Network on Economic Modeling). Her research focuses on labor markets, economic development, and policy-driven solutions for inclusive growth.

Abstract

Self-employment is emerging as a dynamic alternative to traditional wage and unpaid labour, offering the potential for individuals (e.g., contributing family helpers) to transition from unpaid work to more flexible and autonomous economic activities. This study explores the dynamics of self-employment in Bangladesh, focusing on the key determinants driving the shift from unpaid labour to self-employment. More specifically, this study investigates how various demographic, socioeconomic and regional factors—such as age, sex, marital status, education, household income, and urban- rural disparities among others affect individuals' decision to pursue self-employment over unpaid labour. Using data from the 2022 Quarterly Labour Force Survey, this study employs a Multinomial Logit Model (MNL) for the analysis. The findings highlight factors such as age, education, household wealth, household headship and urban residence positively influence the choice of self-employment over unpaid labour. In contrast, factors like being female, disability, larger household size, greater land holding and residing in Rajshahi and Rangpur and Sylhet divisions negatively affect this transition. The findings indicate that education and wealth are particularly crucial for transitioning to self-employment, while gender disparities persist, with women facing considerable challenges in shifting from unpaid labour to self-employment. Urban residence provides better opportunities for economic independence compared to rural regions. Policymakers should therefore enhance women's access to microfinancing, skill development, and affordable childcare to increase their participation in self-employment. Moreover, bridging the urban-rural divide will require investment in rural infrastructure and digital connectivity to improve access to urban markets and digital jobs. Expanding vocational training and higher education opportunities across all regions would also equip individuals with the skills needed for self-employment and entrepreneurship.

19.2 Automation and Manufacturing Labor Market: A Quasi-Experimental Evidence from Bangladesh

Mohammad Mohidul Islam, *Additional Director, Bangladesh Bank*

Presenter's Bio



Mohammad Mohidul Islam worked as an Additional Director at the Statistics Department in Bangladesh Bank, the Central Bank of Bangladesh. He completed a Bachelor of Science in Statistics and a Master of Science in Statistics from the University of Chittagong in Bangladesh. Later, he pursued a Master of Public Policy in Public Economics from Hitotsubashi University in Japan.

With over fifteen years of experience in central banking, his research interests primarily lie in the fields of Monetary Economics, Development Economics, Public Economics, International Trade, Econometrics, and related areas.

Abstract

Our empirical study investigates the influences of automation technologies on employment using firm-level data in Bangladesh's manufacturing industries. Using the time-varying difference in differences (DID) method, the results of our baseline model show that automation technologies significantly positively impact firm employment. Our study also confirms that automation has not resulted in the displacement of workers in manufacturing firms. The propensity score matching (PSM)-DID analysis findings are consistent with our baseline analysis. We find evidence that adopting automation has increased employment in manufacturing firms by increasing firm output growth. Furthermore, we identify that automation has not negatively impacted the wages of production workers, nor has it negatively affected female manufacturing workers. In addition, automation adoption significantly influences employment in large manufacturing firms. On the other hand, adopting automation in export, foreign-owned, and apparel manufacturing firms does not substantially increase firm employment compared with non-export, local and other sector firms, respectively. The empirical analysis concludes that implementing automation in manufacturing firms in Bangladesh has an overall reinstatement effect on employment rather than a negative effect of job displacement.

19.3 Invisible but Indispensable: Unpacking the Female Unpaid Work in India

Oishidatta Mukherjee, Economic Analyst, Re-emerging World Pvt. Ltd, India

Dr Chayanika Mitra, Assistant Professor, St. Xavier's University, Kolkata

Presenter's Bio



Oishidatta Mukherjee holds a Master's degree in Economics and has consistently been drawn to exploring various socio-economic issues throughout her academic journey. She has demonstrated a keen interest in understanding and analysing a wide range of socio-economic issues and majorly focuses on gender disparity, health economics, and economics of the social sector. Following her studies, she is currently associated with a consultancy firm in the post of Research Associate. She actively participates in comprehensive research processes, data analysis, and field surveys across India.

Abstract

Historically, household duties and childcare has been linked to the women residing within the household as it has been believed that women are specialized to do these (Shelton & John, 1996; Ferrant et al., 2014). This burden multiplies after a woman reaches motherhood thus imposing a penalty (time and wage) on the mothers and restricting them from participating in the labour force. However, the non-nuclear family structure prevalent in India allows more than one family to coexist under the same roof, which provides assistance to young married women in terms of childcare and domestic work. Apart from these, there are several reasons that influence a young married women's hours spent on unpaid domestic duties and childcare. In our paper, we have highlighted a few of such factors. Using a Tobit Regression Model, we delve into how family dynamics, social norms, and economic factors shape the invisible yet indispensable time young married women in India dedicate to domestic duties and childcare, based on insights from the 2019 Time Use Survey. Our findings suggest that the presence of young unmarried women aged at most 20 years and adult married women aged at least 40 years help to reduce the burden of unpaid work of the young married women to some extent. However, we argue that the presence of more children, presence of social norms prevalent in the neighbourhood and patriarchal structure of the family penalises the young married women more in terms of time allocation for the unpaid work.

Session 20
Health Economics

Chair



Professor Nahid Akhter Jahan

Institute of Health Economics
University of Dhaka

Discussant



Dr Shafiun Nahin Shimul

Professor
Institute of Health Economics
University of Dhaka

20.1 From Services to Outcomes: Evaluating Maternal Healthcare Service Efficiency across Indian Districts

Rashi Jain, Senior Research Fellow, Indian Institute of Technology, Roorkee, India

Pratap Chandra Mohanty, Associate Professor, Indian Institute of Technology, Roorkee, India

Presenter's Bio



Rashi Jain is a Senior Research Fellow at the Indian Institute of Technology, Roorkee. She specializes in Health Economics, focusing on maternal and reproductive health. Her research interests include quality healthcare, efficiency and productivity analysis, health programs, and impact evaluation. Her current research explores the dynamics of quality-adjusted maternal and newborn healthcare in India, assessing equity, efficiency, and institutional obstetric mistreatment. She is proficient in data

analysis using MATLAB, R, and STATA. As a team member of AHEAD Lab, IITR, Rashi contributes to research on Maternal and reproductive health, gender disparities, etc.

Abstract

The well-known causes and preventable nature of maternal deaths underscores the need of evaluating district-level efficiency of maternal health services utilisation in getting better health outcomes. The cash incentives given under programmes like Janani Suraksha Yojana increased the uptake of institutional deliveries and other maternal services in India, which highlights the growing burden on the healthcare system calls for optimization of health resources allocation. Existing studies on efficiency and productivity in maternal healthcare predominantly focus on traditional inputs, such as infrastructure (e.g., the number of hospital beds, healthcare facilities etc.) and human resources (e.g., the number of doctors, and other medical staffs), emphasising only on supply-side health system capacity rather than actual service utilization. The approach has been criticised in the literature (Andrews & Emvalomatis, 2024) for potentially failing to reflect the actual performance or effectiveness of healthcare system. It also fails to capture the accessibility of healthcare services and does not account for quality of healthcare resources. This study addresses this research gap by shifting the focus from capacity-based measures to a utilization-oriented framework. The study adopts a novel approach to assessing efficiency by incorporating maternal healthcare services, such as antenatal care access and institutional deliveries, as input variables. It aims to analyse how efficiently districts utilize maternal health services to achieve improved outcomes and identify environmental factors influencing this efficiency, offering critical insights for enhancing quality maternal healthcare across diverse contexts.

20.2 Institutional Births and Child Mortality: Evidence from the Janani Suraksha Yojana in India

Ontiq Dey, Graduate Student, Aalto University, Finland

Md Shahadath Hossain, Assistant Professor, Department of Economics, University of Houston

Syeda Tasnime Kabir, South Dakota State University, Brookings, USA

Presenter's Bio



Ontiq Dey is an economics researcher specializing in quantitative analysis, econometrics, and interdisciplinary research. With expertise in energy economics, education, and sustainable development, he has led field surveys, managed research projects, and contributed to policy-oriented studies. Currently pursuing an MSc in Economics at Aalto University, Ontiq brings a strong analytical skill set and a collaborative approach to tackling complex economic challenges.

Abstract

The Janani Suraksha Yojana (JSY) is a conditional cash transfer program by the Government of India aimed at reducing maternal and child mortality by promoting facility-based deliveries. This study examines the impact of the JSY on facility birth and child mortality outcomes. Using a difference-in-differences approach, we compare outcomes between eligible and non-eligible women before and after the implementation of the JSY. Our findings indicate that the JSY significantly increased public facility deliveries and reduced infant and under-5 child mortality. Robustness checks confirm the validity of these results. We identify that the JSY improved child mortality outcomes through increased facility births and better access to antenatal and postnatal care. This study contributes to the debate on the efficacy of cash transfer programs by providing robust evidence that well-designed financial incentives can drive significant health improvements, especially in resource-constrained settings.

20.3 Does Mother's Bargaining Power Have Any Impact on Daughter's Menstrual Hygiene Practices? Evidence from Rural Bangladesh

Fariha Khan, Research Associate, SANEM

Presenter's Bio



Fariha Khan is a Research Associate at SANEM. She obtained an MSc in Economics for Development from University of Oxford, UK, with the support of the Commonwealth Scholarship. Before that, she worked for over two years at BRAC Advocacy for Social Change. She was involved in various research projects including the learnings of the poor from the pandemic, post-Covid economic recovery of women informal sector workers and entrepreneurs, and Rohingya adolescents. She holds a BSS and MSS in Development Studies from

University of Dhaka. Her research interest lies in gender and development, and labour market dynamics.

Abstract

Although the overall access to basic sanitation facilities has been increasing in Bangladesh, there are still major concerns. Period poverty- lack of access to sanitary products, menstrual hygiene education, basic sanitation and waste management during menstruation continues to affect the lives of majority of the female population in the country. Especially for adolescent girls, in addition to long run health problems, the lack of access to safe menstrual hygiene management practices has significant negative impact on education- resulting in absenteeism, low academic performance, and school dropout. Mothers can play an important role in the formation of the correct attitude towards menstruation and the associated practices by their adolescent daughters. Mother's bargaining power typically results in significant positive outcomes for children's wellbeing. With higher ability of assertiveness in the family associated with higher bargaining power, mothers may therefore be able to influence the daughters' menstrual hygiene management practices. The aim of this paper is to examine if mother's bargaining power has any impact on the utilization of hygienic menstrual products by their adolescent daughters. Using two rounds of panel data from a nationally representative survey from rural Bangladesh, the analysis is conducted with fixed effect estimators in a linear probability model. The instrumental variable approach is used to account for the endogeneity in bargaining power. Results find that mother's bargaining power, proxied by decision making on certain activities, is positively associated with the utilization of hygienic menstrual products used by their daughters. The positive impact of mother's access to networks and information on the daughter's menstrual practices is also found

20.4 Period. Not the end of sentence, opening discussion about period and putting men in hygienic menstrual practices in India

Dr Sukanya Sarkhel, Assistant Professor, St. Xavier's College (Autonomous), Kolkata

Dr Prasenjit Sarkhel, Associate Professor, Department of Economics, University of Kalyani, West Bengal, India

Presenter's Bio



Dr. Sukanya Sarkhel is an Assistant Professor in the Department of Management Studies, St. Xavier's College, Kolkata. She did her PhD from Department of Economics, University of Calcutta on "Work Participation, Earning Difference and Gender: An Enquiry into the Role of Social Institutions". Her current research interest addresses gender bias in labour market outcomes, Motherhood and labour market penalty, Menstrual hygiene management and social sector policy. She has published in international journals like World Development, Journal of Agricultural and Food Chemistry (ACS), Review of Development Economics (Wiley), Cambridge Scholar Publishing etc. and served as reviewer for research outlets like Springer, Sage etc. She also wrote columns on gender issues in news media like The Telegraph and delivered invited lectures in national and International Institutions on issues relating to gender and development.

Abstract

This paper is motivated by two facts: First, with rise in the adoption of hygienic menstrual practices all over India according to the report of NFHS 4 and 5, cloth remains prevalent among half of the adolescent female population in India. The second is that the decision making within households in India. This leads to less discussion among married couples on taking major expenditure decision of households. As a result, expenditure decision on menstrual hygiene is never considered as important for wellbeing of women and the households. There is a vast literature that suggests higher women autonomy and intra household bargaining power would lead to better utilization of household income and resources on education, health and investment and that leads achievement of development goals (Agarwal, 1997) (Prost et al., 2013). The decision-making process of Indian families are patriarchal in nature, which may result in lower share of expenditure on health, education, health etc. It is found that the higher women's say in household expenditure decision is associated with higher share of household expenditure made on girls in the household (Kofol, 2022). We argue that more open discussion between male and females in the household regarding household expenditure and problems of menstruation, will lead to better use of hygienic methods of menstrual practices. We conducted couple survey of about 500 households and use the male and female perceptions about period and the problems of period. We found that controlling for education, age and family income, use of sanitary pads rises where women are openly discussing period issues with family members irrespective of gender. We also found that women receiving state government schemes like "kanyashree" and "Lakshmi Bhandar" are regularly buying sanitary pads from market and have better adoption.

8th SAEC Photo Gallery

Enhancing Agricultural Growth



Labour Market Issues I



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Trade and Regional Integration



Gender Economics



Revamping Social Protection and Improving Nutrition Outcomes



Macroeconomic Issues I



Impacts of Climate Change I



Human Capital Development



Energy Security, Green Growth & Environment I



Macroeconomic Issues II



Governance & Political Economy I



Agriculture, Food, Security & Livelihood I



Migration & Remittances



Energy Security, Green Growth & Environment II



Impacts of Climate Change II



Governance & Political Economy II



Agriculture, Food Security & Livelihood II



Labour Market Issues II



Health Economics



Registration booth



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The SANEM Annual Economists' Conference (SAEC) is a premier international platform for academic and policy discourse. The 8th SAEC 2025, themed "Restoring Stability in the Economic and Political Landscapes: Navigating Fragility to Resilience," brought together economists, policymakers, and researchers to address critical economic challenges. Organized by SANEM with support from ILO, DFAT, UNDP, and IFPRI, the conference featured paper presentations, keynote addresses, and panel discussions. With a focus on evidence-based policymaking and regional cooperation, SAEC 2025 aimed to foster impactful dialogue and innovative solutions for economic resilience and sustainable development.

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SANEM, launched in January 2007 in Dhaka, is a non-profit research organization. It is a network of economists and policymakers with a special emphasis on economic modelling. The organization aims to promote objective and high-quality research in the areas of international trade, macroeconomy, poverty, labour market, environment, political economy and economic modelling. SANEM contributes to governments' policy-making by providing research support both at individual and organizational capacities. The organization prides itself on its robust research collaborations spanning global, regional, and local spectrums, including think tanks, research and development entities, academic institutions, and independent scholars.



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