

Editor's Desk

The May 2019 issue of *Thinking Aloud* focuses on "Human Capital Development". The first page article titled "Why do the governments of some countries spend low on education and health?" emphasizes on the importance of public expenditure on education and health for economic development. The article argues that low tax-GDP ratio, wrong priority in public spending, crony capitalism and high rent-seeking activities result in low public spending in education and health in a number of developing countries. The second and third pages of this issue present four articles. The article on "Advancing human capital of private sector professionals in Bangladesh: some way forward" highlights that local professionals are swift learners as well and given proper opportunity, it is quite possible to advance the competency of the local work force. The article on "Diversified quality education especially for women: necessity and prosperity" emphasizes that Bangladesh needs to concentrate on modern education and technical training to make the labor force a competitive one in quest of better investment and sustainable growth. The article on "Human capital development in health care of Bangladesh" argues that the increased expenditure in health care is the necessary condition to enhance the quality of growth that Bangladesh aspires towards. The article on "Energy mix for the next phase and importance of new skills development in Bangladesh" stresses that skills development will play a strategically important role for a sustainable renewable energy sector in Bangladesh. The success of other strategies for the renewable energy sector predominantly depends on the successful adaptation and implementation of skills apt for this sector. The fourth page covers the events that took place in the month of April.

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Why do the governments of some countries spend low on education and health?

Selim Raihan

Education and health play key roles in human capital formation. Investment in human capital formation is considered a means of improving the quality of life and sustaining economic growth. Education and health are regarded as critical pathways to economic development as they increase the productivity of individuals and generate skilled labour force.

Education and health are considered as merit goods. A merit good is a commodity or service that is regarded by society or government as deserving public finance. Merit goods create positive externalities when consumed and have spill-over benefits which can have a significant effect on social welfare. In the case of education and health, in most of the countries, there are clear cases of market failure, as education and health are under-consumed under free market conditions. The market prices of education and health services can be awfully high to prevent individuals to invest in human capital. It should also be highlighted that access to education and health services is considered as part of basic human rights. It is also important to reemphasize that mere economic growth doesn't ensure economic development if human development is undermined in the growth process. Education and health are the two critical aspects of human development. In this context, in compensating for the failure of markets to supply merit goods, like education and health, governments have a crucial role in allocating resources to education and healthcare.

Sustainable Development Goals (SDGs) also elaborate on two specific goals related to education and health. SDG 3 emphasises on ensuring healthy lives and promoting wellbeing for all at all ages, and SDG 4 highlights the importance of ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all. The success of achieving both these goals in most of the developing countries critically hinges on the substantial sizes of public expenditure on education and healthcare and their efficient uses.

According to the latest year of data, on average, global spending on education and health, as shares of Gross Domestic Product (GDP), are at 4.7% and 4.2% respectively. We have calculated the magnitudes of the shortfall of the countries compared to these averages. For this, we have considered the average of public expenditure as a percentage of GDP for the period 2014-2018. In general, we find that most of the developing countries, especially the least developed countries, are the poor performers, while the European, North American and other advanced developing countries are good performers.

In the case of public education expenditure, our analysis shows that out of 154 countries, 82 countries fall short of the global average of 4.7% of GDP. Among the 25 worst performing countries, we can see the dominance of developing countries from Asia and Sub-Saharan Africa. Three South Asian countries, namely Bangladesh, Pakistan and Sri Lanka are among the 25 worst performing countries.

In the case of public health expenditure, out of 188 countries, 62 countries fall short of the global average of 4.2% of GDP. Again, among the 25 worst performing countries, we can see the dominance of developing countries from Asia and Sub-Saharan Africa. Five South Asian countries, namely Afghanistan, Bangladesh,

Pakistan, India and Nepal are among the 25 worst performing countries.

One obvious implication of the low public expenditure on education and health is the high degree of out-of-pocket education and health expenditure in these countries. There is no denying that the high degree of out-of-pocket education and health expenditure means that the burden of expenditure heavily falls on the individuals where the government takes much lesser responsibility. For example, in the case of the percentage share of out-of-pocket health expenditure in total health expenditure, among the 25 worst performing countries five South Asian countries are Afghanistan (75%), Bangladesh (70%), India (66%), Pakistan (66%) and Nepal (59%).

Cross-country experiences suggest that a low degree of public expenditure on education and health contributes to a low level of education and health achievements, and a high degree of poverty and inequality. A recent UNESCAP report titled "Social Outlook for Asia and the Pacific: Poorly Protected", published in September 2018, highlights the importance of increased social spending to accelerate poverty reduction. We contributed some analysis to this report using economy-wide general equilibrium models for 26 Asia Pacific countries. Our analysis shows that most of the Asia Pacific countries fall significantly short of the global averages of public education and health expenditure. If these countries can increase the public expenditure on education and health as percentages of GDP as per the global averages, by 2030, most of these countries will be able to eradicate poverty based on the US\$ 1.9 poverty line income.

Then, why do the governments of some countries spend low on education and health? There are two reasons: First, many of these countries have weak state capacity in mobilising tax revenues. If we look at the worst performing countries in terms of public education and health expenditures, most of these countries have very low tax-GDP ratios. Inefficient tax infrastructure, complex tax laws, poor coverage and corruption are the main causes of low tax collection. Second, even with the low tax-GDP ratios, many countries suffer from the problem of not getting their priorities right when it comes to the allocation of public resources. Many countries spend quite high in the military. For example, many of the worst performers from Sub-Saharan African countries have military spending as a percentage of GDP between 3% and 5%. In the case of South Asia, the figures are 1.4% for Bangladesh, 2.5% for India, 3.5% for Pakistan, 1.6% for Nepal, and 2.3% for Sri Lanka. Troubled political relations with the neighbouring countries, geopolitical and regional political dynamics and growing threats of extremism compel countries to divert resources from the vital social sectors to military spending.

It should also be mentioned that many developing countries suffer from leakages in the system which result in corrupt practices, thus whatever is spent by the government on education and healthcare, a large part of it doesn't reach the targeted beneficiaries. There are also regional disparities in the allocation of public resources for education and health. It should be kept in mind that in a system of crony capitalism and high degree of rent-seeking activities, human development and human capital formation fail to get their deserved priorities.

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Advancing human capital of private sector professionals in Bangladesh: some way forward

Rafiqna Ferdousi

In today's fast changing world, agility and future-readiness are critical components of building economic resilience and staying ahead in the race of competitiveness. According to the Future of Jobs report by World Economic Forum (WEF), increased disruption is expected around the world not just to business models but also in traditional labour market due to the recent developments in artificial intelligence, robotics, nanotechnology, 3-D printing, genetics and biotechnology. For this reason, WEF highlighted a number of core competencies to thrive in the coming years. These include: complex problem solving, critical thinking, creativity, people management, coordination with others, emotional intelligence, judgement and decision making, service orientation, negotiation and cognitive flexibility. As a result, the global focus is shifting and business leaders, educators and governments are becoming proactive in up-skilling and retraining the work force.

Recently Bangladesh Employers' Federation (BEF) and UNDP jointly undertook a study on capacity needs assessment of the industrial sectors focusing on the capacity level of the management and technical professionals of Bangladesh. The study covered 34 industrial sub-sectors covering 18 manufacturing and 16 service industries and received responses from 307 individuals from more than 150 institutions. Major trade bodies, sectorial associations, academic practitioners and institutional authorities involved in skills development, capacity building and training were among the respondents. They covered most of the major industrial sectors identified as the priority and other emerging sectors. The respondents were from a broad spectrum of entrepreneurs and management professionals covering a number of top business leaders, CEOs, department heads and HR practitioners.

The aforementioned study found out that the requirement of competency level of professionals varies based on the industry specific needs. However, the gaps in competency have been observed in some export-oriented industries and especially in case of the export-oriented ready-made garment sector. The study identified ten major areas where a large share of managers and technical professionals in Bangladesh reported having weaknesses in competencies. These areas are: communications, strategic thinking, market forecast, marketing & promotion, initiative, product development, innovation and creativity, critical analysis, sales planning and operations management. As a result, organizations are occasionally hiring expatriate professionals and experts. Though the reason behind hiring the expatriate professionals is not always related to their technical or managerial skills but also because they have the required theoretical education and practical experience on the latest technology trends which is required by the local industries in order to survive and grow in the competitive global market.

Nevertheless, the study also highlighted the fact that local professionals are swift learners as well and given proper opportunity, it is quite possible to advance the competency of the local work force. The study also mentioned that local professionals lack self-motivation due to inadequate incentive and initiatives from the employers. Furthermore, sometimes top executives solely focus on quick turnovers rather than creating a sustainable business and thus, limit the development of competencies of lower and mid-level professionals.

Although, some initiatives have already been taken in Bangladesh to address these issues, but it is far from adequate. First of all, increased allocation has to be ensured in both the education and health sectors in Bangladesh as these two sectors create the foundation for a robust stock of human capital in any given country. Secondly, a shift in the mind-set of people is required as it can act as the principle catalyst to transform the overall human capital scenario of Bangladesh. A combined effort is required from all of the stakeholders to cultivate the culture of innovation and growth mind-set in Bangladesh. This will enable companies to think about sustainability and ensure compliance and consequently, professionals will feel motivated to nurture critical thinking and engage themselves in lifelong learning. Thirdly, increased measures must be taken in protecting intellectual property rights and to ensure proper recognition for inventors. This area requires special attention as unfortunately, Bangladesh ranked 116th among 126 countries and became the least innovative country in Asia according to the Global Innovation Index report of 2018.

Finally, a number of countries are already benefitting from the triple helix model of innovation where academia, industry and government are working together to foster economic and social development. Some countries have even further extended the model and combined civil society and media as fourth and natural environment as the fifth element. Therefore, creating such meaningful collaboration might also help Bangladesh to enhance the fundamentals of competitiveness and become resilient to future shocks.

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Diversified quality education especially for women: necessity and prosperity

Towhid Iqram Mahmood

Despite many initiatives from the government, the education sector is still lagging to meet the 21st century demand to create skilled and dynamic labour force in Bangladesh. However, at the macroeconomic level, improvements are seen over the past decade due to concentration on technical and vocational education and training. This immediately catches our attention to be optimistic, but from a gender perspective one should still remain exasperated. Moreover, the overall state of education is not parallel to our goal to be a developed nation by 2041.

Why is it so important to improve education system rapidly especially for women let alone the whole of Bangladesh's future labour force? The government of Bangladesh has a plan to set up 100 Special Economic Zones (SEZ) all around the country by 2030. SEZs are heavy industrial zones with special privileges provided by a government for rapid economic growth of a country. By default, these zones will need skilled labour to attract Foreign Direct Investment (FDI) along with other incentives. Currently only 4% of the total labour force of 87 million have higher than secondary education which is not sufficient to appease foreign investors who would be willing to invest in Bangladesh. A feasibility study to evaluate quality of labour in Bangladesh can disappoint such investors in this case. Even if we disregard higher than secondary education, enrolment of female students is as low as 54% as World Bank data shows. One can easily argue that, with even less qualified labour, Ready-Made Garments (RMG) industry has thrived over the past few decades. But they will be taking correlation as causality by mistake. We yet do not know the concentration and diversity of industries to be set up in these SEZs in coming years. These industries can be reluctant to offer on the job training. Some of these industries may require specialized skills that only the education and training system of the government can provide with visionary planning.

The national estimate from the Bureau of Statistics shows that female labour force participation rate is only 33%. If current trend follows, by the time we will try to attract FDI in aforementioned 100 SEZs, we will miss out on this 67% of female labour force. This in turn will create a shortage of labour force to support these SEZs throughout the country. If we set aside the patriarchal misogynistic behaviour of the society, one of the very important caveats for women to actively participate in the labour force is lack of access to quality education and training. However, the social problem mentioned is endogenously related to lack of access to education. We must take account of this inevitable social anomaly to make education accessible for women. A few initiatives like taking education to home or community level with the use of technology, letting women know about their constitutional rights in a gossamer manner, explaining why it is important for women to work to improve growth in Bangladesh at community level, explaining taboos and ensuring safety for women at workplace with pragmatic solutions and how women can be independent of barriers with some effort to learn modern technologies will surely improve the necessary skills of women and encourage them to join labour force actively. The other spectrum of labour market, the employers, should also be educated about these important issues. Take for example, the issue of health safety for women. For a sustainable labour force, it is very important to ensure health safety at workplace. This is one of the vital challenges for women to join and thrive in the labour force. Education on health safety thus is equally important for the employer and the employee to ensure sustainable female labour force in future Bangladesh.

It is exciting as well as challenging to make Bangladesh grow in the coming years. Without exploiting the demographic dividend, it will be impossible to become a leading economy. As about 50% of the working age population are women, it must be ensured that they get quality education similar to men if not better. Overall, we need to concentrate on modern education and technical training to make our labour force a competitive one in quest of better investment and sustainable growth. As technical and vocational education is a demand of the future labour market, the existing education system must be reformed in order to meet the need of the future.

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Human capital development in health care of Bangladesh

Eshrat Sharmin

With a significant progress achieved in the Millennium Development Goals regarding health, the next goal for Bangladesh is to achieve SDG 3 on good health and well-being. This will require complex and comprehensive planning accompanied by rigorous implementation process. The health care system in Bangladesh comprises of six tiers health care facilities from community clinics to the post-graduate institutes to provide health care from ward to national level. This intricate health care system requires various sets of professionals ranging from doctor, nurse, midwife, community paramedic, medical technologist, medical assistant etc. widely described as human resource in health (HRH). Acknowledging the importance of HRH, Sustainable Development Goals incorporated this crucial element of health care as part of SDG 3. The achievement of SDG 3 is highly dependent on the fulfillment of targeted health worker density and distribution within 2030.

The World Health Report 2006 identified Bangladesh among 57 countries with critical shortage of HRH. World Health Organization (WHO) recommends the minimum threshold of 44.5 doctors, nurses and midwives per 10,000 population. Bangladesh has 4.9 doctors and 2.9 nurses per 10,000 population as of 2016, according to the Draft Health Bulletin 2018 provided by Directorate General of Health Services (DGHS). Bangladesh is among the few countries who has wider provision of doctors compared to nurses. According to WHO, the Nurses: Doctors' ratio is around 1:0.5, which is among the lowest group in the world. The statistics seems bleak as we approach to evaluate the other categories of health care professionals. For every 10,000 population, 0.37 medical technologists were working under DGHS as in 2016. The practice of skilled birth attendants including midwives with specialized training to address the shortage of birth attended by skilled personnel is comparatively recent in Bangladesh (42 in 2014, Bangladesh Demographic Health Survey). A total of 5159 Community based Skilled Birth Attendants (CSBA) have been trained by the Bangladesh Nursing Council with the cooperation of WHO and UNFPA. The country still has room for improvement by the coverage of service of midwifery which will assist in achieving the maternal mortality rate from 106 and 28 in 2014 to 70 and 12 for every 10,000 mother and new born child respectively by 2030. The paramedics are a compulsory part in the health system of developed countries where they provide the critical assistance through necessary primary care as well as history of health-related emergency that doctors can incorporate in treatment. Bangladesh has 1386 community paramedics against the 13442 community clinics; which shows that the number of paramedics can be scaled up to help the respective community by creating new posts for them. There exists a regional disparity in the distribution of HRH resulting in disparity in overall health care across the country as well. According to Household Income and Expenditure Survey 2016, the treatment received by patients from government Health care facilities is twice in urban areas compared to rural counterparts. Among 64 districts, national health worker density is 5.47 for every 10,000 population while it is 24.70 for Dhaka (DGHS, 2019).

According to WHO, Bangladesh has 7.38 (2015) skilled health care personnel per 10,000 population which is the lowest among SAARC member countries except Afganistan, who has 6.37 (2016) skilled health care personnel. In other neighboring countries the number of skilled health care personnel are at least two times higher as compared to Bangladesh; such as Maldives 118.33, Sri Lanka 36.75, India 28.52, Nepal 26.39, Bhutan 18.93, and Pakistan 14.79 per 10,000 population respectively. Human capital development refers to expanding the quantity and quality of HRH by providing institutions for education and skill, generating employment opportunity, implementing regulations to maintain standard and clear policies to address the overall human resource related scenario which is a prerequisite to achieve the SDGs. The expansion of education, training and corresponding employment of health care professionals by government can solve the overall scenario of inequality in health coverage by government health care facilities. The health care professionals (CSBAs, nurses, midwives, health assistants, health technologists etc.) are more likely to go back to their communities promoting the necessary awareness of facts related to health and recommend the patients to nearby health care facilities avoiding further complication and casualties. However, financing of such extensive reformulation of health care requires reciprocal increase in government expenditure in health care. According to WHO, the domestic general government health expenditure for Bangladesh was 0.42 percent of GDP in 2016. This is one of the lowest in South East Asia region. The increased expenditure in health care is the necessary condition to enhance the quality of growth that Bangladesh aspires towards.

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Energy mix for the next phase and importance of new skills development in Bangladesh

Farhan Khan

In coming years, Bangladesh wishes to achieve a bigger goal of inclusive development and energy lies at the heart of such development. As it is the prerequisite of a modern economy, access to affordable and reliable energy will open the door for new economic opportunities and jobs, better health and education and most importantly resilience to climate change. However, to achieve SDG 7 on affordable and clean energy, Bangladesh needs to focus on developing the energy sector and increasing the renewable energy share in the national energy mix.

Bangladesh has already taken initiatives to increase the ADP budget allocation for energy sector. In FY 2017-18, allocation was BDT 24,947.44 crore which was nearly 54 percent higher than the previous fiscal year. Different projects have been undertaken to increase renewable energy share in the energy mix for example, Household Energy Platform Programme. Estimated budget of this programme is BDT 269.21 lakh, of which BDT 171 lakh will be financed from allocated ADP budget of energy sector and rest by donor agencies. Moreover, BDT 11 crore has been allotted to develop a sustainable electricity generation mechanism for renewable energy. Besides, programmes have been initiated to assess the available resource and develop a concrete national strategy for renewable energy.

According to national renewable energy policy, the plan was to produce 5 percent of total electricity by 2015 and 10 percent by 2020 from renewable sources. However, according to the Sustainable and Renewable Energy Development Authority (SREDA, 2017), the first segment of the plan was not fulfilled as renewable energy contributed 443MW of total produced electricity in the year of 2017 which was only 2.84 percent. Failure to achieve the first segment of the goal gives us an indication about the existence of a loophole in the existing policy plan. Though the national renewable energy policy emphasizes on promoting human development, there is no clear instruction about required skills needed for the labour force of this sector to fulfill the objective. This ultimately has slowed down the overall process. Such ambiguity calls for proper guidance to implement skills development initiatives. At this point of discussion, it is crucial to understand that how Bangladesh will identify the required skills and disseminate the skills in the labour force of renewable energy sector.

Skill shortage in renewable energy sector varies country to country. It is because of the differences in the comparative advantage a country has in terms of availability of renewable energy sources. Therefore, diagnosing the "best fit" skills has to be consistent with the comparative advantage of the particular country. In the case of Bangladesh, solar and hydro, wind, biogas and biomass are the front line renewable energy sources. Therefore, these sources should be in the picture while formulating the skills development policies. Furthermore, it is also important to keep the unique employment notion of the renewable energy sector in mind while designing the skill development policies. Employment nature in the renewable energy sector is not only concentrated in energy-producing sector rather the value chain is much more prolonged in nature. The value chain encompasses renewable energy equipment manufacture and distribution, project development, construction and installation, research and development, etc. A strong base will help to recognize the optimal set of skills and disseminate such skills among the current and new employees. Dissemination process can be carried out through different channels for instance, transition training programmes for current labour force and training programmes for the new labour forces entering into the renewable energy sector. Besides, programmes can be designed for eradicating the core weaknesses. For example, due to the international nature of the solar and hydro power industry, along with technical skills, it is important to provide training to develop interpersonal skills, negotiation skills, marketing and sales skills and risk analysis skills. However, one of the choke points that can put a constraint on the dissemination process is the lack of suitable trainers. In this case, collaboration with both national and international institutions can help significantly to reduce the threat.

The skills development will play a strategically important role for a sustainable renewable energy sector in Bangladesh. The success of other strategies for the renewable energy sector predominantly depends on the successful adaptation and implementation of skills apt for this sector. Therefore, Bangladesh's plan of transforming current energy sector to a sustainable energy sector will be successful when policymakers will stress on ensuring high quality employment through investing in skills development strategies.

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SANEM workshop on research project "Institutional Diagnostics for Development"



SANEM organized a thematic paper workshop under its research project "Institutional Diagnostics for Development" on April 4, 2019 at BRAC Centre Inn, Dhaka. The daylong workshop was featured by the presentations from Dr. Selim Raihan, Executive Director, SANEM and Professor of Economics, University of Dhaka; Dr. Bazlul Haque Khondker, Chairman, SANEM and Professor of Economics, University of Dhaka; Dr. Sayema Haque Bidisha, Research Director, SANEM and Professor of Economics, University of Dhaka; Dr. Mirza M. Hassan, Adjunct Fellow & Head, Governance and Politics Cluster, BIGD, BRAC University; Dr. Kazi Maruful Islam, Professor of Development Studies, University of Dhaka; Dr. Sadiq Ahmed, Vice Chairman, Policy Research Institute (PRI); and Dr. Abu Eusuf, Professor of Development Studies, University of Dhaka. Professor Francois Bourguignon, Former Chief Economist, World Bank and Chair Emeritus, Paris School of Economics and Professor Wahiduddin Mahmud, Eminent Economist were present at the workshop.

SANEM-UN DESA workshop on Belt and Road Initiative in the context of Bangladesh

SANEM organized a workshop in collaboration with UN DESA on "Understanding the Belt and Road Initiative in the context of Bangladesh: Opportunities and Challenges" on April 2, 2019 at Gulshan 2, Dhaka. The workshop started with the opening remarks by Dr. Namsuk Kim, Project Coordinator, Economic Analysis and Policy Division, UN DESA. After the opening remarks, Mr. Mahtab Uddin, National Consultant, UN DESA project on BRI and Lecturer of Economics, University of Dhaka presented the key opportunities and challenges of BRI for Bangladesh. The workshop was chaired by Dr. Selim Raihan, Executive Director, SANEM and Professor of Economics, University of Dhaka. Professor Wahiduddin Mahmud, Eminent Economist was present as the chief guest. Dr. Atiur Rahman, Former Governor, Bangladesh Bank was the guest of honor; Mr. Ali Ahmed, CEO of Bangladesh Foreign Trade Institution (BFTI) was the special guest; and Dr. A. K. Enamul Haque, Professor of Economics, East West University was the discussant at the workshop.

Dr. Selim Raihan spoke at EconTalk 2019 of Bangladesh University of Professionals



Dr. Selim Raihan, Executive Director, SANEM and Professor of Economics, University of Dhaka delivered a talk on "Development Challenges of Bangladesh" at EconTalk 2019 on April 9, 2019. The lecture is an annual event organized by the Department of Economics, Bangladesh University of Professionals (BUP) which predominantly focuses on the contemporary economic issues. In this event, spontaneous participation from the students of Economics department was observed. Dr. Mustafa K. Mujeri, Executive Director, Institute for Inclusive Finance and Development (InM) was present at the event as a discussant.

Dr. Selim Raihan attended the EDI workshop held in Tanzania



Dr. Selim Raihan, Executive Director, SANEM and Professor of Economics, University of Dhaka participated in the EDI workshop on "Institutional Diagnostics for Development" held in Dar es Salaam, Tanzania on April 12, 2019. The workshop was organized to explore conclusions and lessons learned so far from EDI institutional diagnostic case studies. The event brought together researchers and policy stakeholders from Tanzania, Benin, and other developing countries that share similar characteristics with respect to institutional impediments to growth. The workshop arranged a session "Land Rights as an Institutional Issue for Development", where land right was identified as an issue of complexity and an important constraint to development for many developing countries. Dr. Raihan spoke in the session as a panelist.

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Top essay writers from "Youth's Thoughts on Economics – Part 1" were awarded with certificates

SANEM organized an essay writing competition "Youth's Thoughts on Economics – Part 1". The topic for writing was unemployment and its solutions. Around hundred essays were submitted on the topic. The winners of the competition were awarded with a token money and certificate. The winners for part 1 are Samanta Islam, Md. Rakib, Syed Mahin, Jannatul Ferdowsi Disha, Anindya Adhikari, and Shaugat Ashraf Khan. Dr. Selim Raihan, Executive Director, SANEM and Professor of Economics, University of Dhaka handed over the certificates among the top twenty essay writers including the winners of part 1 on April 20, 2019.

Dr. Selim Raihan delivered a lecture on growth and development

Dr. Selim Raihan, Executive Director, SANEM and Professor of Economics, University of Dhaka delivered a lecture on "Growth and Development" on April 20, 2019 at SANEM office. Dr. Raihan discussed about the concepts of growth and development, how they work and their implications, mainly for developing and third world countries. The session was highly engaging for the participants. The lecture session was attended by students representing different private and public universities.

Dr. Selim Raihan spoke at BIDS Critical Conversations 2019



BIDS organized "BIDS Critical Conversations 2019" on 29 April 2019 at Six Seasons Hotel, Gulshan 2, Dhaka. The inaugural session was chaired by Dr. K.A.S. Murshid, Director General, BIDS. The chief guest was Mr. Muhammad Abdul Mannan, MP, Honourable Minister, Ministry of Planning, Government of the People's Republic of Bangladesh. Professor Wahiduddin Mahmud, Former Advisor to the Caretaker Government, Government of the People's Republic of Bangladesh was present as the guest of honour. Professor Shamsul Alam, Member (Senior Secretary), General Economics Division, Ministry of Planning, Government of the People's Republic of Bangladesh was the special guest. Dr. Selim Raihan, Professor of Economics, University of Dhaka and Executive Director, SANEM was one of the panelists at BIDS Critical Conversations 2019 during session 1 on "Critical Issues in Macroeconomic and Financial Sector".