

Editor's Desk

This March 2021 issue of *Thinking Aloud* has been dedicated to the Bay of Bengal Economic Dialogue 2021 on "Post-COVID-19 Challenges in the Bay of Bengal Region", which was held virtually during 8-11 February 2021. The first page article on 'Regional integration in the Bay of Bengal Region: In search of a new agenda' argues for the need for a major overhauling in the regional integration initiatives in the Bay of Bengal region, and also for new architecture of regional integration in this region. The second, third and fourth pages of this issue present summaries of the sessions of the BoBED 2021. The first conference of BoBED has been organized by SANEM and convened by Dr Selim Raihan, Executive Director, SANEM and Professor, Department of Economics, University of Dhaka. The co-organizers of this conference were ASEAN-India Centre (AIC), RIS, India; South Asia Watch on Trade, Economics and Environment (SAWTEE), Nepal; Indian Studies Center (ISC) of Chulalongkorn University, Thailand; Pathfinder Foundation (PF), Sri Lanka; and Centre for Research on Bhutanese Society (CRBS), Bhutan. The conference started with the Welcome Session and the Inaugural Session. The second day comprised the Keynote Presentation Session which was followed by two organized sessions on 'Digital Connectivity and E-Commerce', and 'Trade and Regional Value Chains', and two paper presentation sessions on 'Trade' and 'Regional Cooperation' respectively. The keynote presentation was delivered by Professor Rehman Sobhan, Chairman, Centre for Policy Dialogue, Bangladesh. The third day of the conference consisted of two paper presentation sessions on 'Health and Education', and 'Employment Challenges', along with three more organized sessions titled 'Regional Connectivity in the Bay of Bengal Region', 'Institutional Challenges for Post-COVID Recovery', and 'Deepening Health Sector Cooperation in the Bay of Bengal Region'. The concluding day included one paper presentation session on 'Cross-cutting Issues' with two organized sessions titled 'Tackling Post-COVID Challenges in the Bay of Bengal Region' and 'Strengthening People to People Contacts' respectively. The closing session accommodated the release of a summary of the dialogue along with closing remarks from the organizing research institutes of the BoBED 2021. The fourth page also draws attention to the events that occurred during February 2021.

Inside this issue

Regional integration in the Bay of Bengal Region: In search of a new agenda

*Highlights of the sessions of Bay of Bengal Economic Dialogue: 8-11 February 2021
"Post-COVID-19 Challenges in the Bay of Bengal Region"*

SANEM events

Editor:
Selim Raihan

Associate Editors:
Eshrat Sharmin
Omar Raad Chowdhury

Coordinator:
Sk. Ashibur Rahman

Regional integration in the Bay of Bengal Region: In search of a new agenda

Selim Raihan

Academics, policymakers and other stakeholders in the Bay of Bengal region and beyond agree on the need for greater regional integration in this region. The Bay of Bengal Initiative for Multi-Sectoral Technical and Economic Cooperation (BIMSTEC), founded in 1997, offers a platform to carry the regional integration agenda forward. However, the progress in the integration process in the Bay of Bengal region has remained slow. Also, achievements, in terms of trade, connectivity and cooperation, have been little and segmented.

In the context of an interdependent and interconnected world, the national economic and security priorities of the countries in the Bay of Bengal region are strongly connected to the collaboration across boundaries. Yet, the question remains, given the record of slow progress, whether there is any prospect of deeper integration in the Bay of Bengal region.

While the importance of trade and investment integration, through trade in goods and services, removal of tariff and non-tariff restrictions and promotion of regional investment and trade nexus, is critical, deeper regional integration in the Bay of Bengal needs favourable political economy factors.

The political economy perspective shows how various actors influence national and regional decision-making contexts. Also, the impacts their actions (or lack of action) have on the integration process. The interplays of different actors shape the political economy perspective. In this context, the role of official institutions, at the regional level and in respective countries, entrusted to carry out the regional integration process is vital. Therefore, the functioning of the BIMSTEC Secretariat and relevant ministries in the member countries is critical. Furthermore, the integration process is influenced by the roles of the private sector, private sector associations, civil society organizations, and media. The status of regional connectivity and regional trade facilitation in the BIMSTEC countries affects trade and investment integration. Finally, the success of the regional integration initiative in the BIMSTEC region will largely depend on how the political elites in the BIMSTEC countries see this integration process and whether there is a general agreement among them to carry the integration agenda forward. The experiences so far, however, suggest that there has not been any strong momentum of the aforementioned political economy factors in the BIMSTEC region to deepen the integration process.

Now the question is, given the lacklustre progress, do we need any major overhauling in the regional integration initiatives in the Bay of Bengal region, and therefore, do we need any new architecture of regional integration in this region? In my view, the answer is yes.

The prospects of trade and investment integration among the BIMSTEC countries are well documented in the various empirical literature. Intra-regional trade can go up by a few times if proper trade liberalisation and facilitation measures are undertaken. At the same time, the intra-regional investment can be enhanced through the effective operationalisation of the special economic zones in the countries of this region to attract intra- and extra-regional investments. The prospects of larger integration with the regional value chain (RVC) and the global value chain (GVC) can be enhanced if countries can use the regional integration mechanism effectively. To

enhance trade and investment nexus among the BIMSTEC region, the FTA negotiation needs to be finalised and efforts should be made to go for a comprehensive economic partnership agreement. There are 14 areas of cooperation in the BIMSTEC agreement and they need to be consolidated, focused, interconnected, pragmatic and operationalised. The BIMSTEC comprehensive economic partnership has to take into account the contexts and developments in the ASEAN integration process and also the Regional Comprehensive Partnership Agreement (RCEP). BIMSTEC integration should go beyond the seven-member countries (Bangladesh, Bhutan, India, Myanmar, Nepal, Sri Lanka, and Thailand) and include other economically advanced countries like Singapore, Indonesia and Malaysia.

The China factor is critical in the Bay of Bengal integration process. The China factor has both economic and political dimensions. While India has reservation about China due to its bilateral political relations, all BIMSTEC countries, in reality, have China as a major trading partner and a source of FDI. Therefore, there is a need for reconciliation of the China factor in the Bay of Bengal integration process.

Despite that there are diverse interests among the BIMSTEC countries, to make the BIMSTEC process effective, as the largest country in this region, India has a compelling justification to put a greater focus on regional connectivity and relations with Southeast Asia. Also, small BIMSTEC countries should see this cooperation as an opportunity in rising their capabilities to enjoy the benefits of integrating with large markets of India and Southeast Asia. There is a need for a range of operational and substantive reforms for enhancing regional movements of goods, services and people, through prioritizing seamless physical connectivity and high-quality infrastructure.

Efforts to overhaul the integration process in the Bay of Bengal region requires normative dialogues about the desirable and substantive form of regional architecture in this region. For BIMSTEC to thrive, India, as the most influential country in the region, would have to take the lead, spend resources and make proactive measures to make the BIMSTEC Secretariat the leading institution of the Bay of Bengal. All members of BIMSTEC have to provide the Secretariat with sufficient resources and undertake reforms to improve its capabilities.

Finally, while we talk about the political commitment for regional integration, we should keep in mind that political commitment is not strongly exogenous. It is also dependent on certain factors like domestic politics, bilateral political relations between countries, the country's overall development strategy, and external factors beyond this region, primarily geo-political. We often blame the bureaucrats for the slow progress in regional integration. But, it is the political elite that finally decides. Unless clear messages and signals are there from the political elites, bureaucrats can hardly make any progress. The lack of effort for integration in the BIMSTEC region is not primarily an economic or bureaucratic problem, its primarily a political economy problem. There is a need for agreement among the elites – both political and economic elites – at the regional level. While economic elites feel the necessity of integration, political elites are divided. Regular consultations, people-to-people connectivity, interactions among political and economic elites, and promotion of political liberalism can help to reach a "regional political agreement" for a successful Bay of Bengal integration.

*Dr Selim Raihan, Professor of Economics, Dhaka University and Executive Director, SANEM.
Email: selim.raihan@gmail.com*

Welcome Session and Inaugural Session

The Welcome Session and the Inaugural Session of the web-conference titled “Bay of Bengal Economic Dialogue 2021” were held on 8 February 2021. The Welcome Session was attended by Dr Selim Raihan, Professor, Department of Economics, University of Dhaka and Executive Director, SANEM, Bangladesh, Mr Achyut Bhandari, Co-founder, Centre for Research on Bhutanese Society (CRBS), Bhutan, Dr Prabir De, Professor, ASEAN-India Centre (AIC), Research and Information System for Developing Countries (RIS), New Delhi, Dr Puspa Sharma, Executive Director, South Asia Watch on Trade, Economics and Environment (SAWTEE), Nepal, Ambassador Sumith Nakandala, Distinguished Fellow, Pathfinder Foundation, and Former Secretary General, BIMSTEC, Sri Lanka and Dr Surat Horachaikul, Director, Indian Studies Center, Chulalongkorn University, Thailand.

The Chief Guest of the Inaugural Session was H.E. Dr A. K. Abdul Momen, MP, Hon’ble Foreign Minister, Government of the People’s Republic of Bangladesh. As the special guest was present H.E. Mr Tenzin Lekphell, Secretary General of BIMSTEC. The session was moderated by Dr Selim Raihan. In the inaugural session, remarks were delivered by Ambassador Chutintorn Sam Gongsakdi, Deputy Permanent Secretary (Multilateral Cooperation), Ministry of Foreign Affairs, Thailand, Prof. Sachin Chaturvedi, Director General, Research and Information System for Developing Countries (RIS), India, Mr Tirtha Raj Wagle, Joint Secretary and Head, Regional Organization Division, Ministry of Foreign Affairs, Government of Nepal, Ambassador Bernard Goonetilleke, Chairman, Pathfinder Foundation, Sri Lanka and Dr Kinlay Dorjee, Senior Agriculture & Development Economist, Bhutan.

Keynote Session by Professor Rehman Sobhan

The third session of the conference was the keynote presentation by Dr Rehman Sobhan, Chairman, Centre for Policy Dialogue, Bangladesh. The session, held from 11:00 am to 12.15 pm on the first day of the conference, was moderated by Dr Selim Raihan, Executive Director of SANEM. The session was attended by eminent economists, students, and researchers from home and abroad. Dr Sobhan reminisced his involvement in various regional integration processes in the Bay of Bengal region for almost half a century. His presentation located the issue of the Bay of Bengal Initiative into wider context under the title “Promoting Economic Cooperation across the Bay of Bengal and beyond”. Reflecting upon his decades-long experience as an economist, he stressed that the central element of the successful alliance is the hypothesis that “the trade alliances have to be built upon recalibration and density of economic relationship between alliance partner members”. New or more contemporary alliances involving countries already plugged into dense trade networks have much more limited prospects for flourishing. He further observed that the Bay of Bengal Initiative (BBI) has a future if China can be involved in the process. At the end of the day, Dr Sobhan concluded, all these have to be measured against the objective conditions which govern economic relations, which are built around the existing pattern of trade flows, the existing volume of trade flows, and the exciting sources of capital inflows.

Organized Session: Digital Connectivity and E-Commerce

The first organized session on “Digital Connectivity and E-Commerce” was held on 9 February 2021, the second day of the Bay of Bengal Economic Dialogue 2021 and was chaired by Dr Posh Raj Pandey, Chairman, South Asia Watch on Trade, Economics and Environment (SAWTEE). The panel included distinguished entrepreneurs and experts on digital connectivity from the Bay of Bengal region including Ms Maliha M Quadir, Founder, Shohoz Limited, Bangladesh; Ms Deepali Gotadke, Founder, Web Dreams, Karnataka, India; Mr Kshitiz Dahal, Research Officer, SAWTEE, Nepal; and Ms Hang Tran, Senior Coordinator, Enhanced Integrated Framework. During the discussion, experts highlighted how the COVID-19 crisis accelerated the rise of the digital economy and stressed the importance of lowering barriers to digital trade across regions to provide stakeholders with adequate access to online tools for inclusive development. Issues of cyber-security and consumer protection in the online sphere were discussed at length in the session. The session charted the challenges to digital connectivity across the border and emphasised maintaining an inclusive approach to digital trade while regulating it according to the interests of the multi-party stakeholders. It was noted that the Bay of Bengal has tremendous potential for the development of digital connectivity and e-commerce, yet there has been a constraint on the capacity of the private sector. A regional framework for maintaining coherence in principles, policies, strategies and regulations is essential in realizing the potential of a digital economy encapsulating the countries of the Bay of Bengal region.

Organized Session: Trade and Regional Value Chains

On 9 February 2021, an organized session was conducted on “Trade and Regional Value Chains” to discuss the necessity for interregional trade within the Bay of Bengal region as a mean to boost demand and growth post the pandemic. The session was chaired by Dr Ganeshan Wignaraja, Adjunct Senior Fellow of Research and Information System for Developing Countries (RIS), and included eminent economists including Dr Rajan Ratna, Economic Affairs Officer, UNESCAP, New Delhi; Dr Fahmida Khatun, Executive Director, Centre for Policy Dialogue (CPD), Dhaka; Dr Saikat Sinha Roy, Professor, Jadavpur University, Kolkata; Ms Subhashini Abeyasinghe, Research Director, Verite Research, Colombo; and Mr Afaq Hussain, Director, Bureau of Research on Industry and Economic Fundamentals (BRIEF), Delhi. Special remarks were delivered by Mr Tadateru Hayashi, OIC and Unit Head, SASEC, South Asia Department, Asian Development Bank (ADB). The panel suggested several policy tools to strengthen interregional collaboration including lowering costs of trade, limiting non-tariff barriers, overcoming infrastructural limitations, and investing in green economies. While several indicators give hope of growth in trade in the region in the coming days, the uncertainties brought along by the COVID-19 pandemic can seriously undermine those predictions. Adaption of pragmatic initiatives which would promise solid results is necessary for addressing the issues pertaining to connectivity and competitiveness among the countries of the Bay of Bengal region. The session highlighted the importance of cooperation in the regional transportation system and the harmonization of tariff regimes. Dimensions of cross-border energy trade were also discussed by the panel.

Paper Presentation: Trade

The first paper presentation session of the Bay of Bengal Economic Dialogue 2021 was held on 9 February 2021. Chaired by Professor S K Mohanty, Research and Information System for Developing Countries (RIS), New Delhi, the session hosted three papers focused on issues related to trade. The papers are: “Assessing participation of BIMSTEC countries in global and regional value chains”, by Dr Mia Mikic, Former Director, Trade, Investment and Innovation Division of the UNESCAP, Thailand and Ms Luna Ge LAI, PhD Candidate, Victoria University of Wellington, New Zealand; “Role of intraregional trade openness on fostering SDGs in BIMSTEC countries at Post-COVID period”, by Ms Shamima Sharmin, Joint Director, Financial Stability Department, Bangladesh Bank and Dr Kazi Arif Uz Zaman, Joint Director, Financial Stability Department, Bangladesh Bank; and “Integration of small and medium enterprises in BIMSTEC regional value chain for sustainable post Covid recovery”, by Mr Nishant Khanal, Master’s Student, Lee Kuan Yew School of Public Policy, National University of Singapore and Mr Padam Raj Paneru, Tribhuvan University, Nepal. The discussant, Dr M. A. Razaque, Research Director, Policy Research Institute of Bangladesh (PRI), delivered his critical review on the papers and reaffirmed the need for facilitating intraregional trade in the Bay of Bengal region. The chair pointed out that participation in regional value chains can help the individual countries to improve their productivity, thus making them more competitive in the global market of exports and imports.

Paper Presentation: Regional Cooperation

Chaired by Dr Ravi Ratnayake, Former Director of Trade and Investment Division of the UNESCAP, Bangkok, the paper presentation session on “Regional Cooperation” was held on the first day of the conference, 9 February 2021. Dr Y. Yagama Reddy, Emeritus Professor, Centre for Southeast Asian & Pacific Studies, Sri Venkateswara University, India, presented his paper on “Bay of Bengal Forum to accomplish regional cooperation”; Dr Swati Jain, Assistant Professor, Department of Economics, University of Allahabad, India, presented a paper on “Strategic public investment in agriculture for sustainable development in South Asia”; and Ms Swati Verma and Ms Aratrika Deb from Symbiosis International University, India, presented their paper on “Trends and the way forward post Covid-19 in food security by the BIMSTEC nations”. During the discussion, Dr Paras Kharel, Research Director, SAWTEE, Nepal, suggested that more studies are needed to fully uncover the untapped potential benefits of increasing cooperation among the BIMSTEC regions. The Chair, Dr Ravi Ratnayake, stressed on the importance of mutual cooperation and dialogue between the Bay of Bengal countries to find and strengthen common interests while also promoting their own national interests. This will not only lead to expansion of markets and better utilization of resources, but also lead to an improvement in social welfare within the region. Furthermore, he mentioned that increasing cooperation and collaboration among think-tanks, experts and intellectuals will also significantly benefit the regional response to the ongoing pandemic.

Paper Presentation: Health and Education

On 10 February 2021, a paper presentation session was held on “Health and Education” to analyze the scopes in improving cooperation within the education and the public health sectors across the Bay of Bengal region. Dr Mia Mikic, Former Director, Trade, Investment and Innovation Division of the UNESCAP, Bangkok chaired the session and Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka, and Research Director, SANEM, joined as the discussant. The three papers presented during the session included: “Need for cooperation in public health in BIMSTEC”, by Ms Banantika Datta, Indian Institute of Management Bangalore, India; “Students’ perception of e-learning during the Covid-19 pandemic: A Study Based on Faculty of Arts, University of Peradeniya Sri Lanka”, by Ms R.M.M. Mayoshi, PhD Candidate, Transilvania University of Brasov, Romania and Professor A.S.P. Abhayaratne, Department of Economics and Statistics, Faculty of Arts, University of Peradeniya, Sri Lanka; and “Impact of COVID-19 on education sector: Bangladesh perspective”, by Ms Sonamoni Karmaker and Ms Najeefa Kabir from the Institute of Chartered Accountants of Bangladesh (ICAB). During the discussion, the need for focusing on human capital creation and building resilient public health institutions emerged as key strategies to combat the long-term challenges of the pandemic. The disparities in access to education which have been widened by the COVID-19 pandemic must receive urgent attention. Most importantly, regional cooperation and coordination is needed in vaccine development and distribution to effectively curb the crisis.

Paper Presentation: Employment Challenges

The paper presentation session on “Employment Challenges” was held on 10 February 2021 and chaired by Dr Arup Mitra, Professor of Economics, Institute of Economic Growth, Delhi. The following papers were presented during the session: “Effects of COVID-19 on the rural non-farm self-employed in India: does skill make a difference?” by Dr Indrajit Bairagya, Assistant Professor, Centre for Human Resource Development, Institute for Social and Economic Change, Bangalore, India; “Prospects and challenges of skilling amidst the outbreak of Covid-19 pandemic: A case of Indian labour market”, by Dr Mitali Gupta, Assistant Professor (Economics), Institute for Studies in Industrial Development (ISID), New Delhi, India and Dr Manik Kumar, Policy Analyst, Centre for Budget and Governance Accountability (CBGA), India; and “Covid-19 and its impact on the sectoral employment in India”, by Dr Akhilesh K. Sharma, Assistant Professor, Institute for Studies in Industrial Development, India and Dr Sushil K. Rai, Associate Professor, University of Petroleum and Energy Studies, India. Dr Sher Verick, Head of Employment Strategies Unit, International Labour Organization (ILO), who was present as the discussant, delivered his views on the papers. Dr Verick highlighted that the nature of the impact of the pandemic on the employment sector, including job losses and increased inactivity, must be studied in order to devise efficient strategies to stimulate the recovery process. Furthermore, the existing mismatch in skills must be addressed through appropriate education and training programs.

Organized Session: Regional Connectivity in Bay of Bengal Region

The organized session on “Regional Connectivity in Bay of Bengal Region”, chaired by Dr Ajitava Raychaudhuri, Professor, Jadavpur University, was held on 10 February 2021, the third day of the Bay of Bengal Economic Dialogue. Professor Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue (CPD), delivered his insights to trigger the panel discussion. The list of distinguished panelists included Mr So Umezaki, Director, IDE-JETRO, Japan; Dr Anasua Basu Ray Chaudhury, Senior Fellow, Neighbourhood Initiative, Observer Research Foundation (ORF), Kolkata; Mr Achyut Bhandari, Co-founder, Centre for Research on Bhutanese Society (CRBS), Bhutan; Dr Ruth Banomyong, Associate Professor and Dean, Thammasat Business School, Thammasat University, Bangkok; and Mr Rabi Shankar Sainju, Former Joint Secretary, Government of Nepal and Consultant, ADB Nepal Office, Kathmandu. Exploring the scopes in renewable energy and customs cooperation, negotiating connectivity programs and policies, transforming transport and economic corridors, and utilizing physical infrastructure and institutional arrangements were recommended by the panel to strengthen regional connectivity. In place of a market-driven approach, policies for regional connectivity should be based on the principles of SDGs, mutual growth, and inclusive and environmentally sustainable development. The session stressed the coordination of policies both within and across borders. As increased connectivity would require a stronger institutional framework, the session discussed the role of BIMSTEC and the private sector in this regard. Physical connectivity in terms of transportation and digital connectivity in terms of trade and communication were recognized by the panel as core elements of regional connectivity.

Organized Session: Institutional Challenges for Post COVID Recovery

An organized session on “Institutional Challenges for Post-COVID Recovery” was held on 10 February 2021, the third day of the Dialogue. Chaired by Dr Selim Raihan, Professor, Department of Economics, University of Dhaka, and Executive Director, SANEM, Bangladesh, this session hosted an eminent group of panellists including Dr Dilli Raj Khanal, Former Member, National Planning Commission, Nepal; Dr Sabyasachi Kar, RBI, Chair Professor, National Institute of Public Finance and Policy (NIPFP), India; Professor Ajitha Tennakoon, University of Kelaniya, Sri Lanka; Dr Arpita Mukherjee, Professor, Indian Council for Research on International Economic Relations (ICRIER), India; and Dr Noppol Witvorapong, Associate Professor, Chulalongkorn University, Thailand. Dr Kazi Maruful Islam, Professor, Department of Development Studies, University of Dhaka, Bangladesh, delivered a trigger presentation on “Institutional Challenges for Post-COVID Recovery: Bay of Bengal Regional Context” which highlighted the major institutional challenges posed by the COVID-19 pandemic in countries within the Bay of Bengal region and outlined some reforms required to build resilient institutions for better disaster management. The session pursued enquiries into the development of institutional capacity as an indisputable pillar for engaging the crises in health and economy engendered by the COVID-19 pandemic. Recovery, reconstruction and resilience were identified as phases for solving institutional challenges. Acknowledging the capacity failure of macro-level institutions during the height of the pandemic, the panellists discussed at length the approach and outline of reform agendas for each country of the Bay of Bengal region. Crucial aspects of political will and the role of leadership were highlighted by the session.

Organized Session: Deepening Health Sector Cooperation in the Bay of Bengal Region

Chaired by Dr Ali Mehdi, Senior Visiting Fellow, Indian Council for Research on International Economic Relations (ICRIER), New Delhi, the organized session on “Deepening Health Sector Cooperation in the Bay of Bengal region” was held on 10 February 2021, the third day of the Dialogue. Prof. T C James, Distinguished Fellow, Research and Information System for Developing Countries (RIS) and Dr Mushtaque Chowdhury, Convener, Bangladesh Health Watch, and Professor of Clinical Population and Family Health, Columbia University Maliman School of Public Health, presented opening remarks to introduce the issue to the audience. Several initiatives such as building a common research and disease surveillance network, pooling resources across countries to invest in health sector R&D, and creating a regional network of healthcare specialists were discussed by the experts. The panel included health economists and public health specialists from the region including Dr Karma Lhazeeen, Director, Department of Public Health, Bhutan; Dr Rumana Huque, Professor, Department of Economics, University of Dhaka, Bangladesh; Dr Reji K. Joseph, Associate Professor, Institute for Studies in Industrial Development (ISID), India; Dr Sameer M Dixit, Co-Founder and Director of Research, Center for Molecular Dynamics Nepal (CMDN), Nepal; and Dr Thushani Dabrera, Consultant Community Physician, Regional Directorate of Health Services, Puttlam District, Sri Lanka. The session pointed out that regional cooperation in the Bay of Bengal region would play a crucial role in preventing future pandemic outbreaks. A regional network on health policies, human resource development and medical data would be beneficial for all.

Paper Presentation: Cross-cutting Issues

Chaired by Dr Ahsan H. Mansur, Executive Director, Policy Research Institute of Bangladesh (PRI), the paper presentation session on “Cross-Cutting Issues” was conducted on the last day of the Dialogue, 11 February 2021. Dr Monzur Hossain, Research Director, Bangladesh Institute of Development Studies (BIDS), was also present during the session as the discussant. Three papers were presented in the session, including “Trends in the inflow of foreign direct investment in India”, by Ms Aratrika Deb and Ms Swati Verma, Symbiosis International University, India; “Determinants of current account performance of selected South Asian economies: an application of PMG-ARDL model”, by Dr Hrushikesh Mallick, Associate Professor, Centre for Development Studies (CDS), India; and “Recreational and conservation valuation of Sundarbans mangrove forest in Bangladesh: approach of contingent valuation”, Dr Md. Hafiz Iqbal, Assistant Professor of Economics, Government Edward College, Pabna, Bangladesh and Dr Md. Elias Hossain, Professor, Department of Economics, University of Rajshahi, Bangladesh. According to Dr Mansur, creation of special economic zones will not create much value for the individual countries if appropriate policies are not formulated to facilitate inflow of investment and sharing of knowledge within the region. In this regard, countries should also pay close attention to maintaining a stable macroeconomic environment. A diverse range of issues such as maintaining macroeconomic stability to ensuring sustainable economic growth, attracting foreign investment for financing public projects and preserving national heritage through economic policies were also covered in the discussion.

Organized Session: Tackling Post-COVID Challenges in the Bay of Bengal Region

On the last day of the Dialogue, 11 February 2021, an organized session on “Tackling Post-COVID Challenges in the Bay of Bengal Region” was conducted. Dr Nagesh Kumar, Director and Head, South and South-West Asia Office, UNESCAP, New Delhi, chaired the session and Dr Debapriya Bhattacharya, Distinguished Fellow, Centre for Policy Dialogue (CPD), Dhaka, provided special remarks to initiate an informed analysis of post-COVID Challenges in the region. Dr Amitendu Palit, Senior Research Fellow and Research Lead (Trade and Economics), Institute of South Asian Studies, National University of Singapore; Dr Amita Batra, Professor of Economics, Centre for South Asian Studies, Jawaharlal Nehru University (JNU), New Delhi; Dr Dushni Weerakoon, Executive Director, Institute of Policy Studies of Sri Lanka (IPS), Colombo; Dr Shankaran Nambiar, Senior Fellow, Malaysian Institute of Economic Research (MIER), Kuala Lumpur; and Professor Sanjeev Mehta, Head of Faculty of Social Sciences, Royal Thimphu College, Thimphu joined the panel. During the discussion, experts called for greater regional collaboration in creating employment, strengthening public health infrastructure, increasing trade and investment linkages and enhancing digital connectivity.

Organized Session: Strengthening People to People Contacts

Chaired by Professor Surat Horachaikul, Director, Indian Studies Center, Chulalongkorn University, Bangkok, the last organized session of the Bay of Bengal Economic Dialogue was held on 11 February 2021. Ambassador Rajiv Bhatia, Distinguished Fellow, Gateway House, Mumbai, who delivered special remarks during the session, highlighted the importance of interaction across diverse sectors such as education, culture, tourism, media and healthcare to strengthen social ties among the people of the region. Mr Sabyasachi Dutta, Executive Director, Asian Confluence, Shillong; Dr Sreeradha Datta, Centre Head & Senior Fellow, Neighbourhood Studies, Vivekananda International Foundation, New Delhi; Ms Nobonita Chowdhury, Director, Gender, Justice & Diversity (GJD), and Preventing Violence Against Women Initiative, BRAC, Dhaka; and Mr Manoj Das, Assistant Professor, Centre for Southeast Asian Studies, Gauhati University, Guwahati also shared their insights during the discussion. Aspects of political commitment and state initiative concerning people to people contact across the Bay of Bengal region was reviewed by the panel. The role of media in building effective relationship across cultures and weaving people’s network across borders was highlighted in the discussion.

SANEM-AAB webinar on pandemic and the youth in Bangladesh held in Dhaka

SANEM and ActionAid Bangladesh (AAB) jointly hosted a webinar on “Pandemic and the Youth in Bangladesh: Survey Findings from Four Selected Districts” on 23 February 2021 to disclose the findings from their latest survey. As part of the Youth-led Digital Engagement (YDE) project, SANEM and AAB have jointly surveyed four selected districts of Bangladesh: Kurigram, Satkhira, Rajshahi and Barguna. Ms Farah Kabir, Country Director, AAB, chaired the webinar and Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka and Research Director, SANEM, moderated the discussion. Among the panellists were present: Dr Mohammad Abu Eusuf, Professor, Department of Development Studies, University of Dhaka; Dr Sanzida Akhter, Associate Professor and Chairman, Department of Women and Gender Studies, University of Dhaka; Ms Nadia Afrin Shams, Team Leader, Swisscontact; Ms Deeba Farah Haque, Chief of Party, Gender Responsive Education and Skills Programme in Chittagong Hill Tracts, BRAC; and Ms Dilruba Sharmin, Senior Assistant Secretary, Ministry of Youth and Sports, Government of the People’s Republic of Bangladesh. Dr Selim Raihan, Professor, Department of Economics, University of Dhaka, and Executive Director, SANEM, delivered special remarks during the webinar. Researchers, economists, academicians, journalists and students from various backgrounds also joined the discussion.

SANEM Impact Assessment Center training on KoBo Toolbox

SANEM Impact Assessment Centre is organizing an online training program on KoBo Toolbox, a simple and powerful mobile-based tool for data collection. Conducted virtually, the training started on 24 February 2021 and will continue till 28 February 2021. Mr. Joaned, who is currently working as a Senior Research Associate at SANEM, has been conducting the training. Researchers, academicians, students, and professionals are participating in the training. The training will introduce the participants with KoBo’s interface, techniques and mode of operation.

Mr Mahtab Uddin delivered a lecture at the Reading Club Trust

Mr Mahtab Uddin, Lecturer, Department of Economics, University of Dhaka, and Research Economist, SANEM, delivered a public lecture on “4th Industrial Revolution: A new form of inequality”. The lecture was organized by the Reading Club Trust on 27 February 2021.

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

Dr Sayema Haque Bidisha attended PPRC webinar on turning points of the economy



Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka, and Research Director, SANEM, joined the webinar titled “Turning Points of the Economy” as a discussant on 13 February 2021. The webinar, which was a part of the virtual discussion series “Ajker Agenda”, was organized by Power and Participation Research Centre (PPRC) and hosted by Dr Hossain Zillur Rahman, Executive Chairman of PPRC. Professor Rehman Sobhan and Professor Nurul Islam joined the discussion as special guests. Among the discussants were present Dr M A Sattar Mandal, Former Vice Chancellor, Bangladesh Agricultural University (BAU); Dr Naila Kabeer, Professor of Gender and Development, London School of Economics and Political Science (LSE); and Dr Binayak Sen, Research Director, Bangladesh Institute of Development Studies (BIDS).

Dissemination webinar on Business Confidence in Bangladesh: third round of nationwide firm-level survey

On 16 February 2021, South Asian Network of Economic Modeling (SANEM) in collaboration with The Asia Foundation (TAF) presented the results from the third round of a nationwide firm-level survey. The survey results, conducted over January, were disclosed through a webinar which was moderated by Dr Selim Raihan, Professor of Economics, Dhaka University, and Executive Director of SANEM. The event was graced by eminent business personalities including Asif Ibrahim, Chairman, Chittagong Stock Exchange; Abul Kasem Khan, Managing Director, A.K. Khan Telecom Limited; Arshad Jamal, Vice President, Bangladesh Garment Manufacturers and Exporters Association (BGMEA); Md. Saiful Islam, President, Leather goods & Footwear Manufacturers and Exporters Association of Bangladesh (LFMEAB); and Farzana Khan, General Manager, SME Foundation. The first round of the survey (held in July ’20) revealed the urgent state of business in the country. The second round (conducted in October ’20) showed signs of economic recovery. The third round of the survey was conducted in January 2021. This round of survey provides an opportunity for the researchers to better understand the pulse of the economy as the COVID situation unfolds. The main objective of this ongoing study is to assess the impact of the COVID-19 crisis on business confidence and outlook in Bangladesh.