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SANEM
Thinking Aloud

Editor's Desk

The May 2021 issue of Thinking Aloud focuses on "COVID-19 and Business Confidence in Bangladesh". The first page article titled "Stimulating private investment in the time of pandemic" highlighted that in Bangladesh, despite the gradual rise in the investment-GDP ratio over the past three decades, private sector investment, in proportion to GDP, remained stagnant for years even before the onset of COVID-19. The COVID-19 crisis intensified the problem. While the official statistics on private sector investment during COVID-19 are yet to come, the indicators related to private sector investment are showing a very alarming picture. The article emphasizes that to boost private sector investment in Bangladesh in the time of the pandemic we need successful implementation of stimulus packages, critical reforms in macro, trade and investment policies, institutional reforms in the banking sector, private-investment friendly taxation regime, efficient public investment in social and physical infrastructure, faster and quality implementation of some SEZs to attract FDI, and improvement in the overall governance of the macroeconomic policy environment. The second and third pages of this issue present the article titled "COVID-19 and Business Confidence in Bangladesh: A year-on review based on firm-level quarterly survey". The article presented the results from SANEM and the Asia Foundation's joint initiative to measure the business confidence in Bangladesh quarterly based on a firm-level survey. The survey was conducted in four rounds to capture the quarters since July 2020 to April 2021. The study explores the outlooks and expectations of business communities on profits, investment, employment, wages, business costs, sales/export orders, stimulus packages, and overall business environment, amongst others. The article draws attention to the fact that there has been a sequential change in the gap between expectations and reality amongst the firms during the pandemic. Based on the evidence generated from the survey, the article concludes that, the firms are likely to be more responsive to policy changes now than before as the expectations formed by the firms are more aligned to reality which in turn offers a window of opportunity for the policymakers. The fourth page draws attention to the events that occurred in the month of April along with the upcoming 2nd SANEM International Development Conference (SIDC) 2021 on "COVID-19 Recovery: Contexts and Priorities" to be held on June 17-19, 2021.

Inside this issue

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Stimulating private investment in the time of pandemic

Selim Raihan

In Bangladesh, despite the gradual rise in the investment-GDP ratio over the past three decades, private sector investment, in proportion to GDP, remained stagnant for years even before the onset of COVID-19. The COVID-19 crisis intensified the problem. While the official statistics on private sector investment during COVID-19 are yet to come, the indicators related to private sector investment are showing a very alarming picture. Depressing trends of imports and exports and the private-sector credit growth are testimony to this picture.

One of the most critical aspects of Bangladesh's economic development in the 1990s and 2000s was the increased participation of the private sector, with the rise in private investment's share in overall investment, which contributed significantly to elevate the investment-GDP ratio. During those decades, there was a persistent rise in the private investment to GDP ratio. However, during the 2010s, this ratio remained almost stagnant. In the time of the pandemic, this ratio is likely to fall further.

Bangladesh is also seriously lagging in attracting FDI. Bangladesh has not been able to attract much FDI even by LDC standards. Between 2015 and 2019, the FDI share in GDP in Bangladesh was only 0.9% against the LDC average of 2.5%.

Therefore, the question is, how to boost private sector investment in Bangladesh in the time of the pandemic?

There is no denying that the government, in the first place, should effectively implement its stimulus packages so that firms, especially cottage, micro, small and medium enterprises, can continue to grow even during these troubled times.

The government should address several long-standing policy-induced issues, with greater importance, to boost private investment. In this context, trade policy reform and strategic and dynamic industrial policies, aimed at economic growth and diversification through large-scale domestic and foreign investments, would be the priority.

Bangladesh's banking sector crisis is not conducive to private sector investment. Banking scams and the escalation of non-performing loans reveal the financial sector's main structural flaws. Simply lowering the interest rate is not enough to expand private sector credit as a slew of other issues must be addressed as part of the broader reform agenda. The disbursement of the stimulus packages through the banking channels is also encountering problems due to the inherent institutional weaknesses of the banking sector. Therefore, it is necessary to undertake concrete and immediate remedial measures in the banking sector to gain the business confidence of the private sector.

Furthermore, the tax system in Bangladesh is still a revenue-seeking tax system, not development-oriented and private-investment friendly. Therefore, it requires a substantial overhauling.

A variety of supply-side constraints, such as a lack of infrastructure and a high cost of doing business, must be addressed quickly. Bangladesh must resolve vital infrastructure and a weak business environment to draw both domestic and foreign direct investment. According to most of the global indices of the business environment, Bangladesh is at the bottom of the rankings in most cases.

However, it is not just the size but also the quality of the infrastructure which is equally important. Due to institutional deficiencies, infrastructure projects in Bangladesh suffer from massive cost and time overruns. Overly expensive infrastructure projects, and uncertainty in the timely delivery of such projects, may reduce the rate of return of private investment.

Furthermore, although many supply-side constraints related to poor infrastructure limit future private investment in new and emerging sectors, some of these constraints are 'universal' in nature when others are 'critically sector-specific'. Interconnection and complementarities between universal and sector-specific infrastructures are critical for improving service quality, introducing new technology and encouraging private investment in those sectors. However, as there is a general trend in Bangladesh, like in many developing countries, to focus excessively on large-scale infrastructures, such as increased power supply, improved highways, and improved port facilities, vital sector-specific infrastructural development remain unaddressed. Developing large-scale infrastructure is relatively attractive to the policymakers as solving the challenges of sector-specific infrastructure necessitates prioritization in the policy-making process and consideration of several political economy factors, institutional deficiencies and vested interests. However, failure to address sector-specific infrastructure issues in Bangladesh leads to a situation where many potential growth-enhancing sectors fail to enjoy the benefits of improved large-scale infrastructures. This situation deters private investment in those sectors.

The country's current level and efficiency of human resources also discourage domestic and foreign private investment in high-value and diverse industries. Bangladesh has some of the lowest public spending on education and health, as proportions of GDP, in the world. There is a need to prioritize increased public expenditure on education, skill development, and health facilities. During the pandemic, the added challenge is how to recover the losses in the education and health sectors and place them in the higher development trajectories.

In sum, we need (i) successful implementation of stimulus packages, (ii) critical reforms in macro, trade and investment policies, (iii) institutional reforms in the banking sector, (iv) private-investment friendly taxation regime, (v) efficient public investment in social and physical infrastructure, (vi) faster and quality implementation of some SEZs to attract FDI, (vii) and improvement in the overall governance of the macroeconomic policy environment.

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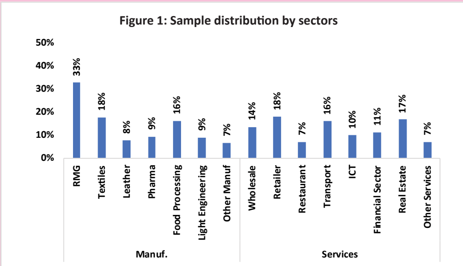
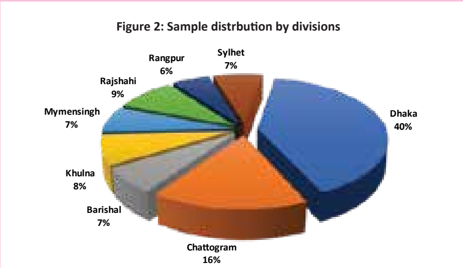
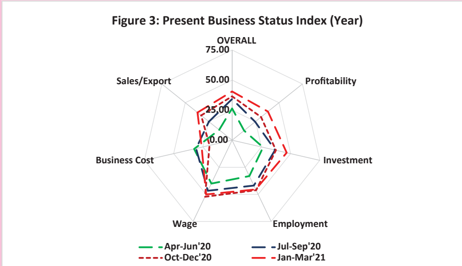
COVID-19 and Business Confidence in Bangladesh: A year-on review based on a firm-level quarterly survey

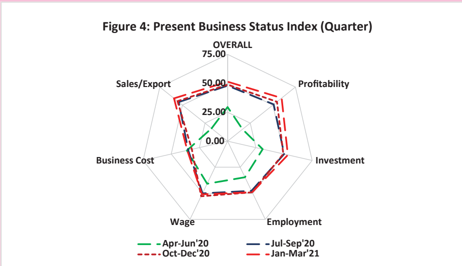
Selim Raihan, Mahtab Uddin, Md. Tuhin Ahmed

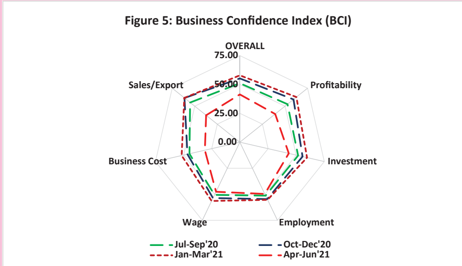
Since the onset of the crisis in early 2020, the COVID-19 pandemic continued its rampage on the global economy. Bangladesh also faced the backlashes of the economic turmoil induced by the pandemic. To combat the crisis, the Government of Bangladesh (GoB) announced stimulus packages for the industries. While announcements of stimulus package aspire business expectations, the actual business revival depends on multiple factors on top of such measures. Indeed, continuous monitoring is required to understand whether, and to what extent the business confidence responds to such policy changes. Such observation enables the policymakers to answer some fundamental questions such as, 'whether the private sectors are confident enough for their returns', 'what is their perceptions regarding the investment opportunities in the next quarter?', or 'how do they think the overall business cost in the economy will be in the next quarter?' etc.

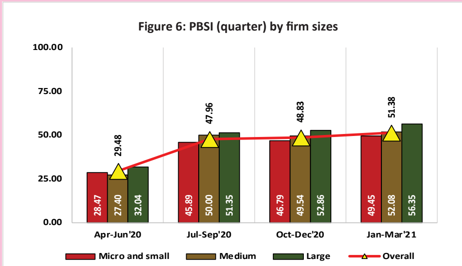












The answers to these questions are vitally important for three reasons. First, based on the business insiders' responses, it is possible to measure the current confidence level of the business community. Second, if continuously monitored after regular intervals, such data reflects the depth and motion of the crisis. Finally, such indicators work as a 'collective tool' to bridge the business community with the policymakers. Against the backdrop, SANEM and the Asia Foundation jointly took the initiative to measure the business confidence in Bangladesh quarterly based on a firm-level survey since July 2020. The survey explores the outlooks and expectations of business communities on profits, investment, employment, wages, business costs, sales/export orders, stimulus packages, and overall business environment, amongst others.

The survey covers firms from the manufacturing and services sectors. In the manufacturing sector, firms from RMG, Textiles, Chemicals and Pharmaceuticals, Leather and Tannery, Light Engineering, and Food-processing are included. In the services sector, this study covers Wholesales, Retails, Restaurants, Transport, ICT and Telecommunications, Financial Sectors, Real Estate, etc. The first round of the BCI survey was conducted in July 2020, followed by the second (October 2020), third (January 2021), and fourth (April 2021) rounds. The sample size for the first round of the survey was 303 firms (153 manufacturing and 150 services sector), which was later extended to 503 firms (253 manufacturing and 250 services sector) in the subsequent rounds.

The survey followed a systematic approach to determine the sample sizes for each sub-sector (such as RMG) under both manufacturing and services sectors (Figure 1). The appropriate number of firms for each sub-sector under manufacturing/services was derived in two steps. In the first step, a minimum number of 15 firms (9 firms in the first round) were allocated to be interviewed from each of the sub-sectors. After this block allocation, the remaining number of firms was determined based on each of these sectors' share in Gross Value Added (GVA) to the GDP in 2019. Furthermore, for ensuring proper representation of the firms across the country, all the subsectors were distributed across the divisions based on 'divisional weights (Figure 2). The sampling distribution framework remained the same in all four rounds of the survey.

All the rounds of the survey followed a coherent survey questionnaire. The survey included sections on the firm's profile and the firm's outlook on six thematic areas: profit, investment, employment, wages, business cost, and sales/export orders. It also included sections on the firm's experience of stimulus packages, overall business environment situation in the country, etc.

Based on the survey responses, from each round survey, three indices were calculated - (i) an index derived from present quarter data called – Present Business Status Index (PBSI); (ii) an index on the anticipation of business conditions in the next quarter - the Business Confidence Index (BCI); and (iii) an index on the overall business environment - called Enabling Business-Environment Index (EBI). These indices are first prepared at the firm level and later aggregated to the sub-sectoral and sectoral level incorporating appropriate weights. The PBSI and BCI indices are calculated based on six sub-indices namely, (i) profits, (ii) investments, (iii) employment, (iv) wages, (v) business costs, and (vi) sales/export orders. In the case of PBSI, two versions are produced: (i) PBSI-last quarter – where the Present Business Status Index is measured compared to the previous quarter; and (ii) PBSI-last year: where it is measured in comparison to the same quarter a year ago. All three indices range from 0 to 100. The closer the score towards 100, the better the business confidence or the present business status or EBI in the country and vice versa. An index value of 50 would indicate 'no change', while a score higher than 50 would indicate some improvement in the scenario, and a score less than 50 would indicate a worsening situation.

In terms of the PBSI (year) indicator, a gradual improvement in the overall business status can be observed over the last four quarters (Figure 3). For instance, the overall PBSI (year) in April-June 2020 (compared to Apr-Jun'19) was only 26.44, which increased to 40.55 in January-March 2021 (compared to Jan-Mar'20). However, the overall PBSI (year) remained below 50 throughout the time, indicating that the status of the business was significantly worse during these quarters compared to the similar quarter previous year. Like the overall PBSI (year) score, all six sub-indicators remained below 50 during this period. Also, unlike the other sub-indicators, the business cost indicator worsened over periods. In the case of sub-sectoral PBSI (year), a greater improvement has been observed in Restaurants (23.15 points higher in the fourth round compared to the first round), followed by RMG (17.29 points), Retail (17.20), and Wholesale (16.96). Firms from Textile, Pharmaceuticals, ICT, and Financial sectors fared better than others in almost all rounds of the survey. In contrast, Leather, Light Engineering, Transport, and Real Estate saw the least improvement in their situation over the quarters.

Like the PBSI (year), the PBSI (quarter) indicator also gradually improved from 29.48 in the first quarter (Apr-Jun'20 over Jan-Mar'20) to 47.96 in the second quarter, 48.83 in the third quarter, and finally 57.38 in the fourth quarter (Jan-Mar'21 over Oct-Dec'20) (Figure 4). A similar trend was observed in all but one sub-indicators. The situation of business cost remained stagnant well below 50, showing a continuously worsening situation. Among the sub-sectors, over the quarters, larger progress has been observed in Hotel & Tourism (30.32 points higher in the fourth quarter (Q4) compared to the first quarter (Q1), followed by Restaurants (30.32 points), Other Manufacturing (26.69 points), RMG (26.18 points), and Textile (22.27 points). Sectors such as Leather, and Light Engineering experienced the worst business situation throughout the periods, as revealed by this indicator.

The Business Confidence Index (BCI) reveals an interesting finding. Before the onset of the second wave of the pandemic in late March 2021, the BCI indicator gradually improved from 51.06 in July-September 2020 (over Apr-Jun'20) to 57.90 in January to March 2021 (over Oct-Dec'20) (Figure 5). However, as soon as the second wave of the pandemic hits in, an extensive deterioration can be observed in the Q4 BCI score. The BCI score for April-June 2021 (over Jan-Mar'21) stands at 41.39, a 9.67-point fall from the previous round. The score is even lower than the observed BCI score in Q1 (July-Sep'20). The fall can be observed in all sub-indicators of BCI. All the sub-sectors show worse BCI score in Q4 compared to Q1. Amongst them, the deepest descent has been observed for Restaurant (with a BCI score of 37.96), Transport (37.71), Retail (40.93), Wholesale (42.89), and Other services (35.65). In the case of the manufacturing sector, the lowest scores are observed for Leather (37.71), Light Engineering (35.14), and Textile (39.54) sub-sectors.

Some critical aspects can be observed when PBSI (quarter) and BCI scores are analysed considering different dimensions such as firm sizes and export status. For instance, large firms performed significantly better than the micro, small and medium enterprises (MSMEs) in all rounds of the survey (Figure 6). Several factors could help them in this regard, such as (i) greater access to finances and stimulus packages (a strong bank client relationship), (ii) higher bargaining powers and more robust integration to the value chain, (iii) well-established business network, (iv) a more diversified market reach, etc.

The survey also found significantly lower BCI and PBSI scores for the exporting firms than the non-exporting firms in all the rounds. It reveals that the non-exporting firms had a better comeback compared to the exporters. The repeated waves of the pandemic across the globe, continued slump in global trade, an increase in shipment costs, disruptions in the global supply chain, increased cost of raw materials, etc., all could be playing roles behind this finding.

A close observation on BCI and PBSI (quarter) indices reveals a clear gap between the firm's expectations and realities over the quarters. For instance, in the first round of the survey conducted in July 2020, the BCI index was 51.06 – which means the firms expected the overall business situation to be slightly improving in the July-September'20 quarter compared to the April-June'20 quarter. However, when the second round of the survey was conducted in October 2020, the present business status index in July-September'20 (over Apr-Jun'20) was found only to be 47.96.

A closer observation on such gaps between BCI and PBSI (quarter) provides some interesting insights. In this regard, the ratio of the BCI and the PBSI (quarter) scores were taken from each round of the survey at the firm level. For all firms, the average of this ratio is found to be 2.07, 1.25, 1.22, and 0.81 for the first, second, third, and fourth rounds of the survey, respectively (Figure 7). The declining trend in the BCI-PBSI ratio shows that, initially, there were large gaps between the expectations and reality at the firm level. However, as the pandemic continued, the firms revised their expectations further and further. Moreover, for all firms, the variance of the ratio also continued to concentrate around the mean over time (the variances were 3.21, 0.34, 0.14, and 0.06 for the first, second, third, and fourth rounds, respectively).

All these imply that there has been a sequential change in the gap between expectations and reality amongst the firms. Since the pandemic has now taken a path more predictable than before, expectations formed by the firms now are more aligned to reality than before.

As already observed in the discussion, unlike other sub-indicators of BCI/PBSI, 'Business Cost' is the only indicator where no improvement was observed over the periods. Noteworthy to mention, business cost not only depends on direct costs of raw materials/inputs, but also on a large array of factors related to 'business enabling environments'. This motivation led to the construction of a third index-called Enabling Business-Environment Index (EBI) based on ten indicators, namely (i) electricity, (ii) tax system, (iii) property registration, (iv) access to finance, (v) corruption, (vi) skilled workforce, (vii) transport quality, (viii) trade logistics, (ix) government support for the sector, and (x) COVID-19 management. As already mentioned, the construction of the EBI follows a similar methodology as BCI/PBSI.

The overall EBI scores were found as 45.19, 44.61, 43.39, and 47.0 in the four rounds of the survey, respectively (Figure 8), showing that the overall business environment remained largely unfavourable. Amongst the sub-indicators, in the fourth round of the survey, the worst outcomes were observed for tax system (44.5), access to finance (44.1), corruption (30.7), trade logistics (43.8), government support (41.1), and COVID-19 management (37.3). In contrast, in all the rounds, a better score was observed on the indicators of electricity (55.2), skilled workers (54.8), and transport (51.0). Amongst the industrial sub-sectors, Leather (37.9), Light Engineering (36.9), Food processing (42.7), Retails (43), Restaurants (40.2), and Transport (42.7) had a worse business environment compared to the overall industry average.

The survey also included a detailed section on the stimulus package. As found, only one-fifth of the surveyed firms availed the stimulus package. The majority of the stimulus package recipient firms are from the manufacturing sector (82.7% of all firms). Amongst the industrial sectors, 58% of the RMG firms received the stimulus package, whereas this rate is 40% for the Textile and 30% for the Leather industry (Figure 9). Also, it is the large firms who had greater access to the stimulus package: 46% of the surveyed large firms received the stimulus package in contrast to 30% medium firms and 9% small firms. The distribution of the firms with stimulus packages is also not uniform across divisions.

The firms who acquired the packages identified problems such as lengthy procedure, difficulty related to bank services, lack of information or difficulty in understanding the procedure, etc. as major problems encountered. The firms who could/did not avail the stimulus package identified the lack of packages for the respective industry, lengthy procedure, the fact that the package is not a grant, difficulty obtaining information, etc., as obstructing factors.

In addition to the aforementioned indicators, the participating firms in the fourth round were also asked about their perception of Bangladesh's current economic recovery. As observed, before the current upsurge of COVID-19, 34 per cent of the firms had an expectation of strong economic recovery (Figure 10). However, with the onset of the second wave of the pandemic, only 2 per cent of firms expect a strong economic recovery, and 68% fears a weak economic recovery (Figure 11). However, there is also a pattern between firm size and expectations on the type of

(Article continued on page 4)

Figure 7: Whether expectation meets reality: ratio of BCI and PBSI scores

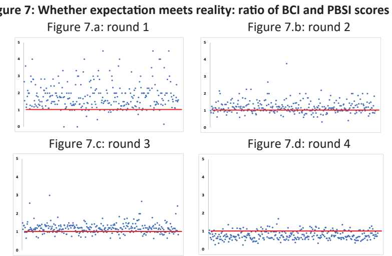


Figure 9: Distribution of stimulus package recipients by sectors

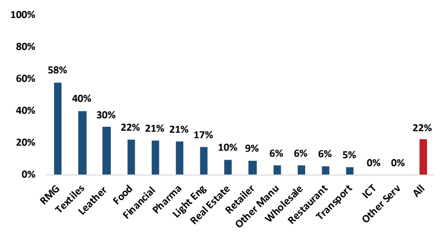


Figure 11: Perception of economic recovery after the second wave by firm sizes

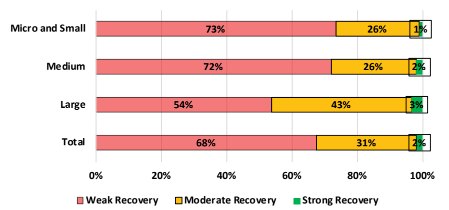


Figure 8: Enabling Business-Environment Index (EBI)

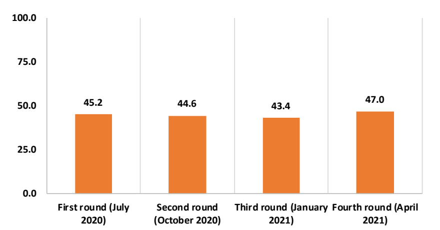


Figure 10: Perception of economic recovery before the second wave by firm sizes

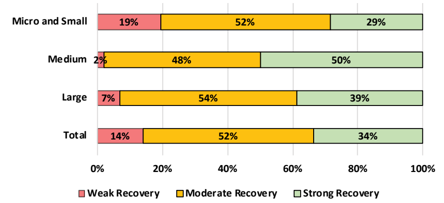
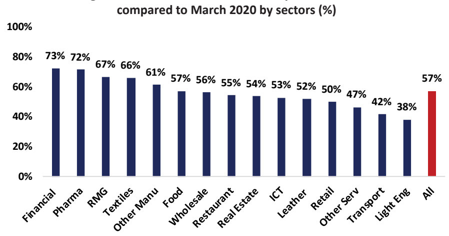


Figure 12: Extent of business recovery in March 2021 compared to March 2020 by sectors (%)



Featured Article

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economic recovery. Large and medium firms are more optimistic about a moderate or strong economic recovery than the micro and small firms.

The survey also attempted to understand the extent to which firms have been able to recover (in March 2021) compared to the pre-pandemic situation (March 2020). Results show the surveyed firms could only recover up to 57% compared to their pre-pandemic situation (Figure 12). The largest recovery were observed for the Financial sector (73%), Pharmaceuticals (72%), RMG (67%), and Textile (66%). The sectors with the least recovery include Leather (52%), Retails (50%), Transport (42%), and Light Engineering (38%), amongst others.

The survey findings point out several important policy directives. First, the government should undertake a sectoral approach to gauge the needs and identify the necessary policy measures for the worst affected industries such as Leather and Tannery, Light engineering, Transport, Retails, Restaurants, Food processing, etc. Additional incentives like a lowered interest rate for a longer period, increased and eased up duty drawback facility, increased export cashback facility, expanding the reach of the Export Development Fund etc., could be taken up for such sectors.

Second, SMEs should be a priority in channelling the loans and stimulus packages. Also, effective implementation of the stimulus package is critically important. An assessment is urgently required on the stimulus package implemented so far.

Third, Enabling Business-Environment Index (EBI) shows that an improved business environment helps firms perform better, even during the pandemic. Higher EBI, perhaps, indicates lesser indirect and implicit costs borne by industry. It also represents lower business risks. Therefore, the government must improve the overall business environment to lower such implicit/indirect cost of business operation.

Last but not least, as this study showed, there has been a sequential change in the gap between expectations and reality for the firms. Since the pandemic has now taken a path more predictable than before, expectations formed by the firms now are more aligned to reality. The firms would be more responsive to policy changes now than before – a window the government can capitalise.

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SANEM-EDI webinar held in Dhaka

SANEM, in collaboration with Oxford Policy Management (OPM) and Economic Development and Institutions (EDI), hosted a webinar on "Bangladesh on the brink of changing status: An institutional diagnostic" on 12 April 2021. The webinar was part of a research initiative designed to develop an institutional diagnostic tool for Bangladesh that aimed to explore the role of institutions in Bangladesh's economic development. A presentation on the synthesis of the study was jointly delivered by Professor Francois Bourguignon, Former Chief Economist, the World Bank and Chair Emeritus, Paris School of Economics, and Dr Selim Raihan, Professor, Department of Economics, University of Dhaka and Executive Director, SANEM. Among the distinguished panelists were present Professor Wahiduddin Mahmud, Eminent Economist, Bangladesh; Professor Kunal Sen, Director, UNU-WIDER, Helsinki; and Professor Harun-or-Rashid, former Vice-Chancellor of Bangladesh National University. Dr Umar Salam, Senior Economist, Office of the Chief Economist, Oxford Policy Management, delivered the welcome remarks during the webinar.

Dr Sayema Haque Bidisha was a panelist in the Right to Food Bangladesh webinar

Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka, and Research Director, SANEM, was present as a panelist in a webinar arranged by Right to Food Bangladesh on 22 April 2021 to discuss the results of a survey on "Rising commodity prices and impact on food intake". Dr Kazi Khaliquzzaman Ahmed, Chairman of Right to Food Bangladesh and Palli Karma-Sahayak Foundation (PKSF), chaired the discussion and Mr Tipu Munshi, MP, Minister of Commerce, Government of Bangladesh, was present as the Chief Guest in the webinar.

Dr Selim Raihan spoke at the UNESCAP South Asia policy dialogue

Dr Selim Raihan was a panelist at the virtual South Asia Policy Dialogue on "Economic and Social Survey of Asia and the Pacific 2021: Towards post COVID-19 resilient economies" organized by the UNESCAP on 12 April 2021. Dr Nagesh Kumar, Director, South and South-West Asia Office, UNESCAP, New Delhi, moderated the dialogue and Mr Zheng Jian, Economic Affairs Officer, Macroeconomic Policy and Financing for Development Division (MPFD), UNESCAP, delivered the presentation. Among others were present: Dr N.R. Bhanumurthy, Vice-Chancellor, Dr B. R. Ambedkar School of Economics, India; Dr Nisha Arunatilake, Director of Research, IPS, Sri Lanka; Dr Vaqar Ahmed, Joint Executive Director, SDPI, Pakistan; Dr Omar Joya, Executive Director, Biruni Institute, Afghanistan; and Dr Puspa Sharma, Executive Director, SAWTEE, Nepal.

Dissemination webinar of SANEM-Fair Wear Foundation study

Fair Wear Foundation organized a webinar on 28 April 2021 to disseminate the research findings from the study titled "Research to Calculate the Additional Cost of Production due to COVID-19 and the Envisaged Resulting Impact on Product Prices". The webinar was moderated by Koen Oosterom, Country Manager of Bangladesh and Myanmar, Fair Wear Foundation. Mr Mahtab Uddin, Lecturer, Department of Economics, University of Dhaka and Research Economist, SANEM delivered the presentation in the webinar. Among others were present: Mr Shamim Ehsan, Vice President, BKMEA, Mr Abil Bin Amin, Bangladesh Country Manager, Ethical Trading Initiative (ETI), and Mr Bas Blaauw, First Secretary, Embassy of the Netherlands in Bangladesh.

Events

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SANEM is a non-profit research organization registered with the Registrar of Joint Stock Companies and Firms in Bangladesh. Launched in January 2007 in Dhaka, it is a network of economists and policy makers in South Asia with a special emphasis on economic modeling. The organization seeks to produce objective, high quality, country- and South Asian region-specific policy and thematic research. SANEM contributes in governments' policy-making by providing research supports both at individual and organizational capacities. SANEM has maintained strong research collaboration with global, regional and local think-tanks, research and development organizations, universities and individual researchers.

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