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Editor's Desk

The December 2020 issue of Thinking Aloud focuses on "COVID-19: Challenges and Wayout". The first page article titled "Post COVID-19 challenges in international trade in South Asia" emphasizes that in the post-COVID-19 era, there are several challenges in international trade in South Asia. While the effective GVC integration of the South Asian countries in the post-COVID-19 era is associated with faster economic recovery, there is a need for institutional reforms to ensure the formulation and implementation of a broad and comprehensive industrial policy for economic recovery. Trade, industrial and FDI policies of the South Asian countries also need to be substantially reformed to make them conducive for effective GVC integration, and these countries need to undertake "GVC strategy" in their trade and FDI policies. The second and third pages of this issue present three more articles. The article titled "Making the best of a bad situation: COVID-19 and emerging market firms" provides a snapshot of ten pandemic affected emerging markets where the immediate reactions of firms were stakeholder-centric in nature. The article concludes that the firms are focusing on the short-term needs of stakeholders, protecting labour and long-term relationships for longer-term value maximisation above shorter-term gains. The article titled "This time is different: How the COVID-19 crisis has hit developing countries harder than previous downturns" narrates how the containment measures, including the closure of economic activities and borders, have resulted in a severe impact on the economies around the world. The article reiterates the necessity to address both the longer-term labour market challenges and the exacerbated decent work deficits caused by the crisis in developing economies. The article titled "Effects of COVID-19 on primary education in India: Does it divide the government and private schools more sharply?" explores the issues being faced by countries with a low technology penetration, such as India, the extent of the digital divide present within the society and the probable mitigation strategies. The article stresses that the pandemic has exposed the underlying issues to be addressed, starting from access to resources to implementation of better educational policies. The fourth page draws attention to the events that took place in the month of October and November 2020.

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Post COVID-19 challenges in international trade in South Asia

Selim Raihan

COVID-19 has exerted large distressing effects on international trade in South Asian countries. Exports saw a drastic dip in all South Asian countries. Between March and August of 2020, compared to the same period in 2019, exports of Bangladesh, India, Pakistan and Sri Lanka declined by 29.8%, 22.7%, 11.6% and 25.9% respectively. During the same period imports saw a harsh fall too as imports of Bangladesh, India, Pakistan and Sri Lanka declined by 26.4%, 35.7%, 14.3% and 17.2% respectively.

These declines in international trade are unprecedented in South Asia. No doubts, the decline in exports has important implications for foreign exchange earnings, employment generation and economic growth. Also, the massive fall in imports is an alarming sign for dismal consumption demand as well as for highly depressed private sector investment, through the fall in imports of raw materials and capital machinery, which can retard the progress toward economic recovery in South Asian countries. The pattern of different other indicators, i.e., suppressed credit growth to the private sector in recent months, also confirms depressed private sector investment in these countries.

It is also noteworthy that the participation of the South Asian countries in the international trade, in particular in the global value chains (GVC), has remained narrow and limited. Despite that the international trade orientation increased for most of the South Asian countries over the past decades, effective and meaningful trade integration remains unsatisfactory. There are various reasons for the insufficient trade performances as well as low GVC participation. Also, COVID-19 has exerted additional stress on the South Asian countries in their GVC integration.

The GVC refers to a chain of independent but ordered and interlinked operations that can be carried out within a single firm or divided between multiple firms in various geographical locations to deliver a complete product or a service to final consumers. Studies have shown that participation in GVC can lead to increased job creation and economic growth. The remarkable success of the East and Southeast Asian countries in economic development is a manifestation of their extensive participation in the GVC.

In the post-COVID-19 era, there are several challenges in international trade in South Asia.

First, the effective GVC integration of the South Asian countries in the post-COVID-19 era is associated with faster economic recovery. While the economic recovery in South Asian countries largely depends on the recovery of the global economy, South Asian countries need to get their domestic fronts right to confront the post-COVID-19 challenges.

Governments in most of the South Asian countries announced unprecedented large volumes of stimulus packages to support the affected economic sectors. However, the management of the stimulus package remains a big problem in these countries. The management procedure involves identification and selection of the affected firms, disbursing credit through the banking or any other channel, and monitoring of the overall process. All these steps, no doubt, suffer from numerous institutional challenges in these countries. Many eligible firms, especially the SMEs, are feared to remain out of the support. In contrast, firms with powerful lobbying and useful political links may dominate the scenario. Therefore, there is a need for institutional reforms to ensure the formulation and implementation of a broad and comprehensive industrial policy for economic recovery.

Second, trade, industrial and FDI policies of the South Asian countries are not conducive for effective GVC integration. Given the emerging challenges and complexities in the global trading regime, there is a need for re-thinking in the trade and industrial policies in these countries. South Asian countries need to undertake "GVC strategy" in their trade and FDI policies. There is a need to execute an action plan to deal with the non-tariff barriers, trade facilitation and supply-side issues.

Third, the recently signed China-led Regional Comprehensive Economic Partnership (RCEP) has put additional pressure on the South Asian countries. RCEP is a wide-ranging agreement on trade and investment between the ten member states of the ASEAN and the five States with which ASEAN has existing FTAs, India had been in the RCEP negotiation from the beginning. However, for some economic and political reasons, India left the negotiation in 2019. Though RCEP created significant opportunities for India, as the sole party from South Asia, to integrate with the advanced economies in Asia and the Pacific and to participate further with the GVCs, India failed to avail it.

RCEP has the promises of reducing the overlaps among Asian FTAs, rationalize rules of origin, and promote FDI flows and technology transfers by multinational corporations. However, being the non-members, RCEP has led to some important implications for all South Asian countries. There are concerns that the RCEP will lead to the escalation of bars in standards and trade governance which might work as significant non-tariff barriers for the South Asian countries, especially for the LDCs, while exporting to the RCEP countries. There are also risks of South Asian countries concerning the potential loss of market access from the erosion of trade preferences.

Fourth, the need for regional integration in South Asia is more important than ever. Initiatives for regional integration in South Asia, for various reasons, have not been successful. One of the critical factors behind the weak regional integration in South Asia is the bilateral political relations between countries, for which many initiatives for regional integration remain hostages. However, as the global trade regime is in turmoil under COVID-19, there is a need for rejuvenating the process of regional integration in South Asia. Given the recent experience of disruption in global value chains, it seems appropriate to revisit the need to build strong regional value chains in South Asia.

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Making the best of a bad situation: COVID-19 and emerging market firms

Thorsten Beck, Burton Flynn, Mikael Homanen

The economic fallout from the COVID-19 pandemic has been severe, with research confirming substantial declines in aggregate jobs, output, and investment. Most of the evidence so far, however, has been focused on developed markets. In our exercise, we look at the impact of COVID-19 on ten emerging markets, combining survey answers with financial statement information and stock price returns.

In early April 2020, we sent out a 13-question survey to 630 firms across ten emerging markets: Bangladesh, Indonesia, Malaysia, Pakistan, Philippines, Saudi Arabia, South Africa, Thailand, Turkey, and Vietnam. All our firms are listed on stock exchanges and are active across all sectors of the economy.

The survey questions were divided into three blocks. In the first block, we asked firms whether their operations were affected by the pandemic, e.g. if they needed to raise capital. A second block considered whether firms had to adjust their operations and plans and whether they had reduced investment, laid off staff, made changes to employee benefits or executive compensation, amongst other changes. Finally, we asked questions on how firms dealt with business partners and society more generally: whether they had voluntarily taken any measures to protect their employees and other stakeholders, continued to pay employees or service providers for disrupted services, provided financial flexibility to any customers or business partners and made any donations to help fight the pandemic or shifted business operations to fulfil pandemic needs.

Out of the 630 firms, 488 (78%) responded, 98% of them between 2 and 24 April. The survey responses provide some interesting insights into how firms reacted to the pandemic.

Three out of four firms were negatively impacted by the pandemic, with significant variation across countries, sectors and firms in impact and reaction. Surprisingly few firms, however, expected to breach their covenants or saw a need to raise additional capital. About half of the firms received or expected to receive government support. Firms reacted primarily by reducing investment spending and much less through layoffs. Meanwhile, some firms cut back on executive compensation, and more firms expanded employee benefits than cut them. Most firms acted before their governments had imposed measures, although there is no correlation of such action with how fast governments acted.

Firms were flexible vis-à-vis customers and stakeholders, provided donations to support society at large or shifted business operations to fulfil pandemic needs. This paints a picture of firms focusing on the short-term needs of stakeholders, protecting labour and long-term relationships – consistent with placing longer-term value maximisation for shareholder and other stakeholders above shorter-term gains.

In total, 91% of respondents took measures to protect stakeholders, 78% made donations to fight the pandemic, 46% continued to pay employees or service providers for disrupted services and only 8% had made layoffs.

While they might not have been the final reactions to the pandemic, these immediate reactions suggest that firms were stakeholder-centric in nature.

Several companies shifted their operations to fulfil pandemic needs. An underwear company in Thailand began making face masks – initially distributing them for free to help the government, before selling various designs. An Indonesian lifestyle retailer also shifted his garment factory to make masks and PPE for medical professionals. A hydrogen peroxide producer in Pakistan launched a disinfectant, which has not only seen an overwhelming market demand but also was donated in large amounts to the government.

A South-African self-storage asset owner and operator made its properties available, free of charge, to NGOs for the storage of coronavirus-related supplies. Furthermore, consumer staples companies, such as a Malaysian egg producer and an Indonesian rice business, donated the foods that they make. A Malaysian semiconductor company paid overtime rates to those who came to work, while a Saudi IT distributor continued to pay those who couldn't come to work because of lockdown, and a South African minibus taxi financing business provided loan payment relief to its taxi owners. These are just some examples documented in the qualitative responses of our firm-level survey.

We find that stock markets priced in the need for firms to raise capital, reduce investment, make changes to the dividends or share buybacks, and make lay-offs between late February and late April (the initial outbreak period of the global pandemic). However, we find further negative stock reactions between late April and late June (two months after the majority of survey responses had been received), suggesting that stock markets were slow to react to the negative impact –and available information – of the pandemic on firms.

We also document that more stakeholder-centric firms (e.g. those which did not reduce employee benefits, took measures to protect stakeholders, or made donations to fight the pandemic) experienced lower stock price declines and did not significantly underperform between April and June, suggesting that the financial markets valued these stakeholder-centric corporations more than their counterparts during the crisis.

Our results point to the quick reaction of firms in emerging markets (often before governments), their focus on accommodating their labour force and maintaining long-term relationships with stakeholders. We also find evidence of markets being slow to incorporate publicly available information and valuing stakeholder-centric activities. Our findings provide a snapshot of the current situation – another stock-take later this year might provide different results – but presently they show that corporations are trying to make the best of a very bad situation.

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This time is different: How the COVID-19 crisis has hit developing countries harder than previous downturns

Sher Singh Verick

Over 2020, the COVID-19 crisis has evolved from a health pandemic into the worst economic and jobs crisis since the Second World War. Though necessary to keep the virus under control, containment measures, including the closure of workplaces, businesses, and borders, have resulted in a severe impact on the economy and the labour market, especially in service sectors.

The latest GDP growth estimates released by the IMF in October 2020 indicate that the global economy is set to decline by 4.4% this year, far outweighing the decrease witnessed in 2009 in the midst of the global financial crisis (-0.1%). Overall, emerging and developing countries are facing a much deeper recession than in 2009 with many low- and middle-income economies experiencing negative economic growth for the very first time (or at least the first time for many decades), which has, subsequently, led to a deep impact on the labour market, and will result in a sharp rise in poverty and inequality.

Due to the lack of data in the first half of 2020, it has been difficult to identify the extent of the employment effects. At the same time, the unique nature of the COVID-19 crisis meant that standard modelling would at best provide highly imprecise figures on the labour market impact. For this reason, the ILO shifted to a "nowcasting" model to provide an estimate of the latest decline in working hours, which captures the multiple effects on the labour market, drawing on real-time data from various sources (see the ILO Monitor, 'COVID-19 and the world of work', 23 September 2020).

Using this approach, the latest estimates from the ILO show the extent of the labour market impact over the first three quarters of 2020. In the first quarter of 2020, the decline globally reached 5.6% but this was mainly driven by the situation in Asia (ILO Monitor, 'COVID-19 and the world of work', 23 September 2020). By the second quarter of 2020, the effects were felt in all regions with the estimate of working-hour losses around the world reaching 17.3%, which is equivalent to 495 million jobs (assuming a 48-hour week). These FTE values, however, should not be interpreted as numbers of jobs actually lost or as actual increases in unemployment. Ultimately, working-hour losses during the crisis have been reflected in not only job losses, but also working hour reductions, and temporary suspensions of employment/furloughs. The hardest-hit region in the second quarter was the Americas where the decline amounted to 28%. Overall, lower-middle-income economies suffered the worst impact (-23.3%). The estimates also suggest that though losses in the third quarter were expected to be lower, they remained significant.

Within countries, the COVID-19 crisis has hit certain groups harder, especially women and youth, along with those working in the informal economy. Firstly, women's employment has been at greater risk than men's, particularly owing to the impact of the downturn of the service sector. At the same time, women account for a large proportion of workers in front-line occupations, especially in the health and social care sectors where women represent around

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70% of all workers. Moreover, the crisis has exacerbated gender disparities of the unpaid care burden.

Secondly, the multi-dimensional COVID-19 crisis has badly affected young people across three areas, education and training, school-to-work transitions and their jobs and businesses. This situation risks creating a "lockdown" generation who will experience long-lasting damage from the downturn.

Finally, the informal economy has been hit harder and earlier than witnessed in previous shocks, such as the global financial crisis. With constraints to business activity, even the informal economy's role as an "employer of last resort" has been curtailed, and in many low- and middle-income economies, informal employment has actually declined this year.

In response to the impact of the COVID-19 crisis, policymakers, including in emerging and developing economies, have responded with often unprecedented, monetary and fiscal policy interventions seeking to stop economies from collapsing. Significant resources have been allocated to job retention schemes, which have kept workers in jobs, including through new and innovative schemes outside advanced economies. Social protection schemes have been extended in duration and coverage.

Exceeding the amounts allocated in the global financial crisis, over 90 countries had introduced or announced fiscal measures totalling around US$ 11 trillion by the end of June 2020 (around 10% of global GDP). However, advanced economies account for the vast majority of the global fiscal stimulus, while low- and lower-middle-income countries represent less than just 3% of the total stimulus around the world.

The COVID-19 crisis is far from over. The recovery in most countries will be slow, painful and uncertain. Moving towards a more job-rich and inclusive recovery, policy responses need to consider the following dimensions:

- Balancing and sequencing health and economic and social policy interventions, including targeting priority sectors that need support
- Ensuring that policy interventions are maintained at the necessary scale while improving their effectiveness and efficiency
- Filling the stimulus gap in emerging and developing countries, which requires greater international solidarity while improving the effectiveness of stimulus measures
- Tailoring policy support for vulnerable and hard-hit groups, including women, young people and informal workers
- Utilizing social dialogue as an effective mechanism for policy responses to the crisis

Looking to the longer term, policymakers in emerging and developing economies need to keep an eye on both the longer-term labour market challenges and the exacerbated decent work deficits caused by the COVID-19 crisis. 2020 has also accelerated certain trends, including digitalization, which need to benefit all. There is understandably a push to promote the green economy. Taking into account such issues, priority has to be given to employment as a key policy objective to ensure that the recovery will also lead to a better future of work.

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Effects of COVID-19 on primary education in India: Does it divide the government and private schools more sharply?

Indrajit Bairagya, S. Manasi and Roshan Thomas

As the pandemic is raging within the society, the education sector is immensely affected. The 'right to education' has come to be stalled in view of the measures taken by the respective governments of countries towards containing the pandemic, depending on nation-wide and region-wise lockdowns. Data from UNESCO show that, on April 1st, 2020, 194 countries chose the option of a nationwide closure of educational institutions as part of containing the spread of the virus. Estimates suggest that more than 91% of the total enrolled students have been affected by this decision across schools, colleges and universities on various fronts. In the Indian context, more than 320 million students have come to be affected (since March 25th, 2020), of which about 153 million students belong to pre-primary and primary classes.

In order to continue schooling and imparting education, technology has played a significant role. Various channels including Radio, TV, Mobile and Computer etc. are being used. In India, the central as well as state governments, have come together to provide infrastructural facilities for online education. Various initiatives have been made to deliver e-content to students such as National Knowledge Network (NKN), National Project on Technology Enhanced Learning (NPTEL), National Mission on Education Through Information and Communication Technology (NMEICT), SWAYAM. Radio and TV channels are being used as a medium to provide education as they have a wider reach as compared to mobiles and ICT. Educational institutions have started conducting classes via online using software such as Zoom App, Google Classroom, Microsoft teams, Youtube and Messaging Apps like Whatsapp and Telegram.

However, issues being faced by countries with a low technology penetration need to be considered. For instance, many Indian households, particularly in rural areas, do not enjoy access to facilities like computers, mobile phones and internet connectivity. Although phone access in India is significantly high, we need to note that they are mostly basic phones and not smartphones. Moreover, internet cost is high, which is not affordable by the poor. The major barrier to education, particularly during the pandemic is access to and ability to use resources such as computers and internet facilities. Therefore, we have made an effort to assess the impact of COVID-19 on Primary education imparting in India through a primary survey (comprising both online and offline modes) covering parents of both private and government school-going children. The survey covered 377 sample parents, spread over both rural and urban areas in Karnataka state (India). As the area of study, the state of Karnataka was chosen given that the state government had decided not to conduct online classes for primary school students. In spite of this decision, private schools continued to hold classes while government schools discontinued classes after the lockdown was announced. Thus, a deeper analysis was required to understand the gap between the schooling systems and their students' response to the current crisis within the state.

The learning time gap between students studying in different institutions is seen to have differed substantially with respect to before and after COVID-19 pandemic. In fact, the inequality between government and private schools has gone up considerably as compared to within-school inequality due to COVID19 pandemic. It could be due to the fact that government schools in Karnataka were found still closed when the survey was conducted, whereas students in private schools had started attending classes in distance format through offline or online medium. It is also seen that in terms of access to resources, children enrolled in private schools have had a higher chance of using facilities required for online/distance education.

An econometric analysis depicts that girl children and children belonging to the socially disadvantaged groups and staying in rural areas shown a higher inclination of opting for a government school. Moreover, the analysis regarding the determinants of access to resources shows that students studying in government schools are less likely to have access to resources required for online classes. The factors such as parents' occupation and family income are found to be statistically significant. Further, households with more than Rs 50,000 as monthly income are found to have possessed assets required for online classes.

While COVID-19 pandemic has shown us that technology is an effective tool to impart education at a time when the normal methods are not possible to adhere to, we have tried to examine the extent of the digital divide present within the society and the possible options to bridge it. This digital divide has led to a further extension of the existing learning gap prevailing between students in government and private schools. This has also brought to the fore the role of parents in the education of students. A shift in the role from distant facilitators to active participants in the educational process of children is seen among families.

This crisis has made us aware of the underlying issues which need to be addressed, starting from access to resources to implementation of better educational policies. These include the need for an effective management of financial resources to improve the infrastructure available and the active involvement of all stakeholders across levels of education. The usage of CSR funds to improve access to online education can be effective in the upliftment of underprivileged students. Besides, it is equally important to emphasise the role of Non-governmental organisations as an important stakeholder in the provision of quality education for students. Initiatives such as DiyaGhar, Miracle India, Magic bus Foundation, EVidyaloka, Smile Foundation, Yug Sanskritya Nyas playing an active role in imparting education to the underprivileged children during the pandemic are worth noting. Their insights into the matter could be valuable in the way forward.

Unprecedented times call for unprecedented efforts from us to ensure a better tomorrow for the children of society. This pandemic presented us with an opportunity of evaluating the problems and coming up with out-of-the box solutions, given this unusual situation.

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SANEM Netizen Forum: Episode 9

Episode 9 of SANEM Netizen Forum titled "Path to Economic Recovery" was held on October 24, 2020. The episode was moderated by Dr Selim Raihan. Around 40 participants from various backgrounds participated in the episode. The challenges that lay ahead of Bangladesh to recover its economy from the effect of the COVID-19 pandemic were discussed in detail by the participants. Experts suggested possible mechanisms and policy pathways for ensuring a sustainable economic recovery.

SANEM-MFO webinar on Garment Worker Diaries: COVID context

A webinar titled "What's going on? Lessons from the Garment Worker Diaries: COVID Context" was organized by SANEM and Microfinance Opportunities (MFO) on October 31, 2020 at 8 PM (+06:00 GMT). The webinar was moderated by Dr Bazlul Hoque Khondker and as the special guest Mr Tuomo Poutiainen, Country Director, ILO Bangladesh was present. The expert panel included Dr Rubana Huq, President of Bangladesh Garment Manufacturers and Exporters Association (BGMEA); Ms Kalpona Akter, Executive Director, Bangladesh Centre for Workers' Solidarity; Ms Snigdha Ali, Bangladesh Program Officer, Financial Services for the Poor, Bill and Melinda Gates Foundation; and Mr Mizanur Rashid, Chief Commercial Officer of bKash Limited. Research findings on the theme of the webinar were presented by Dr Guy Stuart, Executive Director of Microfinance Opportunities, USA. Special remarks were delivered by Dr Selim Raihan.

Dr Selim Raihan was a panelist at Asian Confluence webinar

Dr Selim Raihan was a panelist at the webinar "Rejuvenating South Asia: Toward New Sources of Competitiveness (Part I)", organized by the Asian Confluence on October 10, 2020. The chair of the webinar was Dr Sanjay Kathuria, Senior Visiting Fellow, Centre for Policy Research (CPR) & Former Lead Economist, the World Bank. Special remarks were delivered by Mr Rajat Nag, Member, Governing Board, Asian Confluence & Former Managing Director, Asian Development Bank (ADB). Along with Dr Raihan, as panelists were present: Dr Nisha Taneja, Professor, Indian Council for Research on International Economic Relations (ICRIER); Dr Rajan Ratna, Economic Affairs Officer, UNESCAP Sub-regional Office for South and South West Asia Office (SSWA); Dr Ganeshan Wignaraja, Executive Director, Lakshman Kadirgamar Institute of International Relations and Strategic Studies (LKI), Colombo; Prof. Nitya Nanda, Director, Council for Social Development (CSD) and Mr Afaq Hussian, Director, Bureau of Research on Industry & Economic Fundamentals (BRIEF).

SANEM-OPM webinar

A webinar on "Informal Institutions, the RMG Sector, and the Present Challenge of Export Diversification in Bangladesh" was organized by SANEM, and Oxford Policy Management (OPM) on November 9, 2020. The webinar was chaired by Professor Francois Bourguignon, Former Chief Economist, the World Bank, and Chair Emeritus, Paris School of Economics. The keynote presentation was delivered by Dr Selim Raihan. As panelists were present: Dr Jaime de Melo, Emeritus Professor at the University of Geneva; Mr Mohammad Abdul Momen, Director, Bangladesh Garment Manufacturers and Exporters Association (BGMEA) and Managing Director, Fashion Knit Garments Limited; Mr Syed Nasim Manzur, Managing Director, Apex Footwear Limited; Professor Mustafizur Rahman, Distinguished Fellow, Centre for Policy Dialogue; Dr M. Masrur Reaz, Chairman, Policy Exchange of Bangladesh and Mr Md. Munir Chowdhury, National Trade Expert, Bangladesh Regional Connectivity Project, Ministry of Commerce.

Dr Selim Raihan spoke at SAWTEE webinar

Dr Selim Raihan attended a webinar titled "Future of development finance and South Asia's development", on October 16, 2020, organized by South Asia Watch on Trade, Economics and Environment (SAWTEE) in association with Biruni Institute, Afghanistan; Centre for Policy Dialogue (CPD), Bangladesh; Research and Information System for Developing Countries (RIS), India; Sustainable Development Policy Institute (SDPI), Pakistan; and Institute of Policy Studies of Sri Lanka (IPS), Colombo. The webinar was moderated by Ms Amena Arif, Country Manager, International Finance Corporation, Sri Lanka and the Maldives. The keynote address was delivered by Professor Rehman Sobhan, Chairman, Centre for Policy Dialogue (CPD), Dhaka. Along with Dr Raihan also spoke Dr Prabir De, Professor, Research and Information System for Developing Countries (RIS) and Mr Nazir Kabiri, Executive Director, Biruni Institute, Kabul.

SANEM Shongzog: Episode 9

In episode 9 of SANEM Shongzog, held on November 7, 2020, the results from the second round of a nation-wide firm-level survey, conducted by SANEM and The Asia Foundation over October 2020, on "COVID-19 and Business Confidence in Bangladesh: Towards Economic Recovery", were presented. Moderated by Dr Selim Raihan, the webinar was also graced by eminent economists and business personalities including Dr Ahsan H Mansur, Executive Director, Policy Research Institute of Bangladesh (PRI); Mr Abul Kasem Khan, Managing Director, A.K. Khan Telecom Limited; Mr Asif Ibrahim, Chairman, Chittagong Stock Exchange; Ms Maliha M Quadir, Founder and Managing Director, Shohoz Limited; and Dr M. Masrur Reaz, Chairman, Policy Exchange of Bangladesh.

Dr Selim Raihan delivered a presentation at the MoFA webinar

Dr Selim Raihan delivered a presentation in a webinar titled "Expanding Bangladesh's Business Ties with the ASEAN Countries" which was organized by the Ministry of Foreign Affairs of the Government of People's Republic of Bangladesh on November 22, 2020. Dr Raihan discussed the recent Regional Comprehensive Economic Partnership (RCEP) and Bangladesh's trade relation with ASEAN countries in his presentation. Mr Masud Bin Momen, the Secretary of the Ministry of Foreign Affairs chaired the webinar. The webinar was attended by Mr Mashfee Binte Shams, Additional Secretary (East) of the Ministry of Foreign Affairs; Ms Samina Naz, Bangladesh Ambassador to Vietnam; Dr Rubana Huq, President, BGMEA and Ms Nihad Kabir, President, Metropolitan Chamber of Commerce and Industry.

Dr Bazlul Haque Khondker presented a paper at Uganda National Dialogue

Dr Bazlul Haque Khondker spoke in the "Uganda National Dialogue on Social Protection and Launch of 2019 Social Protection Sector Review" on November 25, 2020. The theme of the dialogue was Accelerating Socio-Economic Transformation Through Human Capital Development. Dr Khondker, along with Mr Wilson Asimwe from MIFPED presented a paper titled "Macro-economic impacts of social protection on poverty, inequality and economic recovery". The event was attended by the Honorable Prime Minister of Uganda, Mr Ruhakana Rugunda and Uganda Minister of Gender, Labour and Social Development, Mr Tumwebaze Frank Kagyigyi, among others. The event was attended by more than a hundred participants, both virtually and in-person.

Dr Selim Raihan was a panelist in a dialogue organized by the MoF, GoB

Dr Selim Raihan was a panelist in a Dialogue on "Job retention, restoration of demand and maintain the supply chain" organised by the Ministry of Finance, Government of Bangladesh on November 26, 2020, where he spoke on economic recovery and the challenges to make stimulus packages effective. The Chief Guest was Mr Tipu Munshi, MP, Honorable Commerce Minister; the Special Guest was Dr Ahmad Kaikaus, Principal Secretary to the Honorable Prime Minister; and the keynote presenter was Mr Abdur Rouf Talukder, Senior Secretary, Finance Division. Other panelists included Dr Rubana Huq, President, BGMEA, Ms Mercy Miyang Tembon, Country Director of the World Bank, Bangladesh and Bhutan and H. E. Ito Naoki, the Ambassador of Japan.

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Events

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