

Editor's Desk

The June 2021 issue of Thinking Aloud focuses on "2021-22 National Budget". The first page article titled "The expectations from 2021-22 National Budget" narrates the context of this year's national budget which will be the second budget during the ongoing unprecedented economic and social crises induced by COVID-19. Taking into account the economic and social damages caused by the pandemic over the last year, the article expresses the expectation is that the budget document of FY 2021-22 will acknowledge the current contexts and realities. The article reiterates that the national budget should prioritise the allocation of resources, mechanisms for coordination among the relevant agencies, the necessary roadmap, and their execution. Therefore, the article concludes that the budget should specify the roadmap of the COVID-19 recovery plan and how different stakeholders can play their due roles under the overall leadership of the government. The second and third page of this issue presents the article titled "National Budget 2021-22: Challenges and Priorities", which delves into the state of the economy of Bangladesh as reflected from various nationwide surveys and curates a specific set of priorities that should be addressed by the FY 2021-22 budget. The article suggests that the forthcoming budget should focus on resolving the unparalleled health and economic threats of the pandemic along with addressing the inherent weaknesses of the existing fiscal structure. The overall philosophy of the upcoming national budget should centre around the goals of poverty and inequality reduction along with generating employment (PIE). Furthermore, the article emphasizes on health, education, social safety net and agriculture as the priority areas to focus on the budget to mitigate the adverse impacts of the pandemic. While explaining the backlogs in social safety nets and other policy measures, the article reiterates the importance of addressing the challenges faced by the "new poor". The article raises other mid to long term concerns regarding the economy in the pandemic context including the tax structure and overall revenue generation mechanism, along with the systematic monitoring process that can increase the effectiveness of the stimulus packages. The fourth page draws attention to the events that took place in the month of May and the upcoming SANEM International Development Conference (SIDC) 2021 to be held on 17-19 June 2021.

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The expectations from 2021-22 National Budget

Selim Raihan

This year's national budget will be the second budget during the ongoing unprecedented economic and social crises induced by COVID-19. One expectation is that the budget document will acknowledge the current contexts and realities.

The COVID-19 has led to an unprecedented rise in the poverty rate in the country within a short period. The economic crisis has also disrupted the labour market. In this context, the importance of the social safety net programmes is more than ever. However, even during the pandemic, serious loopholes have been observed in social safety net programmes.

There are allegations that a significant portion of the funds for the social safety net has gone into the hands of non-poor people for errors in identifying the beneficiaries. As a result, poor people and targeted groups have remained deprived. While local administrative officials and government representatives prepare the lists of beneficiaries, no mechanism is there to ensure accountability and transparency in the whole process. The faulty system results in a large section of the poor out of the purview of the social safety net or relief distribution programmes. Therefore, there is a need for strong coordination among ministries. Also, all safety net programmes must be brought under one platform. While the allocation for the social safety net programmes needs to be doubled, at least, there is a need for ensuring coordination, accountability and transparency in the overall mechanism of allocation, distribution and management of the social safety net programmes.

Various sectors in the economy and different sections of the population have been affected by different degrees during the pandemic. Despite that, there has hardly been any visible move by the government agencies to assess such impacts. However, the current context necessitates a better understanding of the economic and social impacts of COVID-19. Needless to mention that it is not possible to undertake the necessary policies and actions without updated data, information and a better understanding of the ground realities.

SANEM's quarterly surveys on 500 firms drawing from 15 sectors of manufacturing and services since June 2020 reveal that most of the micro and small businesses, who play a crucial role in the supply chain in the economy, have been struggling to survive. This has resulted in a large disruption in the supply chain, which will continue to hinder the economic recovery at the desired level, despite that the remittance and export earnings, for the time being, have been showing an upward trend. While more than 85% of the employment is in the informal sector, and a large part of which are micro and small businesses, if these businesses fail to restore overall economy will not recover, thus

resulting in many people struggling in the labour market. Micro and small businesses are also the lowest beneficiaries of the stimulus packages. In the budget for 2021-22, there is thus a need for attaching a particular emphasis on micro and small businesses and finding a mechanism to help them recover from the present worst condition.

There is now a discussion on the possibility of the second set of stimulus packages. However, at the same time, there is the need to review the experiences of the stimulus packages disbursed so far. Valid concerns are there on the management and monitoring of the stimulus packages. There is a need to take necessary steps to make the stimulus packages more effective.

An important point related to the economic recovery is that unless the government can contain the ongoing health crisis through mass vaccination and enforcement of regulations, the recovery will not be sustainable. The national budget should prioritise the allocation of resources, mechanisms for coordination among the relevant agencies, the necessary roadmap, and their execution.

As around 80% of the country's total investment comes from the private sector, stimulating private sector investment is critical for the economic recovery. While the official statistics on private sector investment during COVID-19 are yet to come, the indicators related to private sector investment show a very alarming picture. Depressing trends of imports and exports and the private-sector credit growth are testimony to this picture. The budget 2021-22 has the prime task to show ways of overcoming stagnation in the private sector investment.

There are also expectations whether the government will be showing any direction in undertaking some long-standing critical reforms in taxation, financial sector, and health and education. The health sector, no doubt, requires considerable overhauling. Despite that, in the last budget, health sectors' allocation increased by around two times, the weak capacity in the health ministry resulted in much of the resources being unutilised. At the same time, the health sector has been alleged to be affected by corruption and numerous irregularities. There is a need for a direction of steps in the budget on how the health ministry will spend resources more efficiently in the coming days.

The government alone cannot address the economic and social crises induced by COVID-19. However, the government has to bring the private sectors and their associations, NGOs, volunteer organisations, and people's representatives under coordinated initiatives. The budget should specify the roadmap of the COVID-19 recovery plan and how different stakeholders can play their due roles under the overall leadership of the government.

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National Budget 2021-22: Challenges and Priorities

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Eshrat Sharmin, Mir Ashrafun Nahar

Background

For the second time in the history of Bangladesh, the national budget will be announced amidst an unusual socio-economic context with COVID-19 leaving a strong dent on the livelihoods of millions – resulting in loss of jobs, reduction in income, and closure of businesses. Due to the pandemic, the poverty reduction effort of the country has been compromised – as revealed in multiple studies that the headcount poverty rate has gone up with millions of people falling below the poverty line. It is not only employment or income but also the educational attainment of students that has been seriously affected. In particular, the digital divide based on income class and area of residence is argued to result in increased inequality in future. In the long run, this pandemic can have serious implications the efforts to eliminate child marriage and can result in dropouts from educational institutions and thereby, can affect future skill formation. However, we must keep in mind that, in

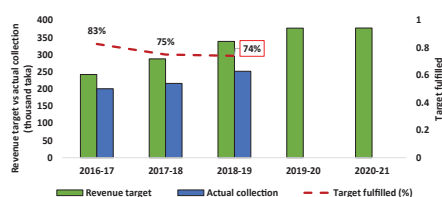
earnings, have constituted only around one-third of the country's total tax revenue and over time a declining trend in that proportion can be observed as well (Figure 2). In case of the expenditure side, the key challenge is to attain efficiency in resource allocation, and as shown in Table 1, there exists serious under-utilization of allocated resources, especially concerning certain crucial sectors e.g. health, education and social welfare. In case of financing of the budget, the recent trend has shown a greater dependence on domestic sources of financing (Figure 3). In this context, we should however keep in mind that, in this unprecedented situation of COVID-19, containment of budget deficit should not be among the prime objectives; our focus should rather shift towards raising efficiency in resource allocation and minimizing misuse of resources while tapping resources through necessary reforms in revenue generation.

Priorities of budget 2021-22

Prior to COVID-19, attaining high economic growth while focusing on sectors instrumental to the growth and development process have been considered as the central focus of budgetary allocation. However, the pandemic has exposed the nation to several

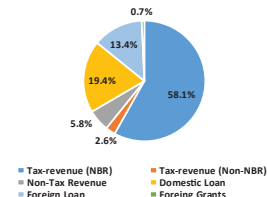
There is no denying that, given the context of COVID-19, the health sector should get the highest priority in terms of allocation as well as policy focus. In the past years, the health budget as a percentage of the total budget has been around 12% while the health development budget as a percentage of the total development budget has been around 5%, which has increased slightly in FY2020-21 (Figure 4). On the other hand, Bangladesh has very high out of pocket (OOP) expenditure compared to her current health expenditure which is higher than the South Asian average and the LDC average (Figure 5). Not only allocation, but also the institutional capacity of the sector has been far below satisfactory; and the year to year ADP implementation rate has experienced a downward trend (Figure 6). Notably, the implementation rate for health has been quite disappointing with only 28.7% for the July-April period of the ongoing fiscal year (2020-21). Therefore, although the 2020-21 budget has introduced timely policies such as the 'National Preparedness and Response Plan', 'COVID-19 Emergency Response and Pandemic Preparedness Project' and 'COVID-19 Response Emergency Assistance project' with higher allocation than the previous budgets, with less than

Figure 1: Revenue target and actual collection from FY16-17 to FY20-21



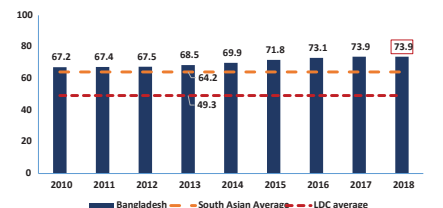
Source: Finance division, MoF

Figure 3: Budget financing (FY2020-21)



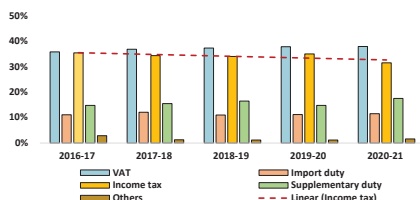
Source: Finance division, MoF

Figure 5: Out-of-pocket health expenditure as % of current health expenditure



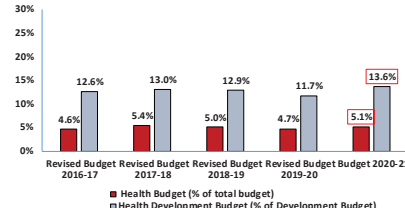
Source: WDI

Figure 2: Composition of NBR tax revenue from FY16-17 to FY20-21



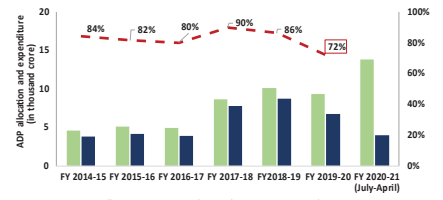
Source: Finance division, MoF

Figure 4: Health budget and health development budget



Source: Finance division, MoF

Figure 6: Trend in health ADP allocation and implementation



Source: IMED, GoB

addition to these economic consequences, COVID-19 has put an unprecedented burden on the health system of the country as we have been confronting a new wave of infection in recent months.

Against this backdrop, the forthcoming budget of 2021-22 on one hand should focus on resolving the unparalleled health and economic threats of the pandemic while on the other hand, it should also address the inherent weaknesses of the existing fiscal structure characterised by less than 10% tax-GDP ratio and under-utilization of annual development programs of ministries/divisions.

Key features of recent budgets

A closer look at the key features of the recent budget reflects several challenges in both earnings and expenditure side. As shown in Figure 1, the actual collection of revenue has been well below the target – being a country with one of the lowest tax-GDP ratios, this justifies the need for serious reform to enhance the efficiency of the NBR along with the expansion of existing tax net. In this connection, it is worth noting that, income taxes which can be considered as a key tool to tackle inequality in

challenges which need to be dealt with efficient allocation and utilization of resources within the budgetary process. In this connection, the priority areas should be health, education, social safety net and agriculture.

Table 1: ADP implementation progress of key ministries/divisions

| Ministry/division | ADP allocation in 2020-21 (crore Tk) | ADP expenditure in Jul20-Apr21 (crore Tk) | ADP implementation rate (%) |
|--------------------------------------|--------------------------------------|---|-----------------------------|
| LGED | 34170.2 | 18404.1 | 53.9 |
| Health Services | 11979.3 | 3049.5 | 25.5 |
| Science & Technology | 10903.7 | 6940.8 | 63.7 |
| MoPME | 10685.8 | 3622.4 | 33.9 |
| Secondary & Higher Education | 9685.2 | 4991.5 | 51.5 |
| MoHPW | 8225.7 | 2849.5 | 34.6 |
| Industries | 3842.6 | 1641.2 | 42.7 |
| Agriculture | 2299.6 | 1353.2 | 58.9 |
| Medical Education And Family Welfare | 1885.9 | 935.3 | 49.6 |
| MoDMR | 1689.8 | 1177.0 | 69.7 |
| Technical and Madrasah Education | 1485.3 | 1026.2 | 69.1 |
| MoWCA | 503.5 | 237.6 | 47.2 |
| MoSW | 444.9 | 162.6 | 36.6 |
| Food | 405.7 | 146.9 | 36.2 |
| Expatriates' Welfare | 350.4 | 261.0 | 74.5 |
| Labour & Employment | 185.9 | 90.6 | 48.7 |
| Planning Division | 138 | 61.4 | 44.5 |

Source: IMED, GoB

one-third of allocation being implemented for the first ten months of the ongoing fiscal year, the effectiveness of such allocations is rather uncertain.

It is not only the health sector, COVID-19 has affected the education sector tremendously by exacerbating the existing digital divide while affecting the inclusivity of education. For the past five fiscal years, the budgetary allocation for education has been around 2.1% of GDP, whereas the LDC average and South Asian average have been more than 3% of GDP (Figure 7). Despite the importance of the sector and the unprecedented crisis that it has been facing, it received only 11.7% of the total budget which is lower than the revised budget of 2019-20 (11.8% of the total budget) (Figure 8). From the implementation point of view, inefficiency in implementation, especially in case of MoPME, has certainly exacerbated the loss in learning and can have long term consequences as well (Figure 9).

There is no denying that social safety net programs have been a crucial part of the COVID policy response, which again reiterates the importance of effectively implementing the relevant programs while lowering both

inclusion and exclusion errors. SANEM's Household Survey (November-December 2020) revealed that the headcount poverty rate while considering the upper poverty line has increased to as high as 42% during the pandemic. However, no specific programme has been proposed for the new poor in the ongoing budget. As shown by Figure 10, although the allocation has increased to 16.8% of total budget, a large portion is allocated towards pension, interest and stipend, without which the allocation of safety net remains only at 10.8% of the budget, which has been fairly stagnant for the past five fiscal years. Besides, the ADP implementation rate of MoSW of the ongoing fiscal year has been quite slow as well (Figure 11). In addition, despite a rise in urban poverty as estimated by the Household Survey of SENEM (November-December 2020) to 35%, only 10.8% of the urban population receives some kind of social safety net benefit, necessitating the urgency to include the urban poor in the safety net program of the upcoming budget.

Due to the importance of the agricultural sector in ensuring food security, maintaining price stability as well as employing a large proportion of the labour force, special emphasis should be given to agriculture in

also reflect a similar scenario (Table 2). A careful revisit of the incentive schemes in light of the upcoming budget is, therefore, essential for the recovery of the economy.

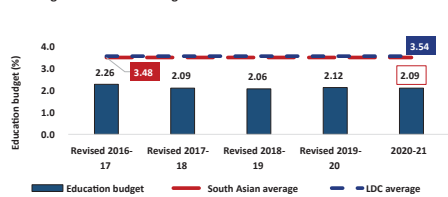
Conclusion and Recommendations

With COVID-19 resulting in a loss in income for a large mass of the population, the overall philosophy of the upcoming national budget 2021-22 should centre around the goals of poverty and inequality reduction along with generating employment (PIE). While keeping these three objectives in mind, the focus should be to design the components of the fiscal structure towards the goal of inclusive growth instead of emphasizing the quantitative targets of GDP growth per se. To this end, despite the slow pace of the economy, reform in revenue collection towards equitable tax structure should be gradually initiated with a greater focus on income taxation. On the other hand, to finance the large budget in the context of COVID, several measures like cutting down of the operating budget along with being selective in case of development programmes should be the policy tools. Besides, monitoring and evaluation of budgetary allocation, on a regular basis, can be the key towards attaining efficiency and thereby reducing leakages and curbing corruption in the fiscal

the overall budgetary process, to support the worst affected sectors due to COVID, additional incentive packages should be there within the budget to incorporate the sectors which have not been covered in the existing packages. As discussed, there is no denying the importance of increasing allocation in the health and education sectors in line with the allocation of other comparator countries. Moreover, the health budget should have provisions for vaccination, capacity building of health professionals, COVID related research, equipment, and relevant infrastructure etc. However, in this connection, we must prioritize increasing efficiency in the utilization of resources in these sectors.

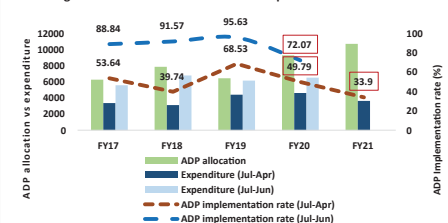
To support the poor affected by the pandemic through the budget, it is crucial firstly to identify the 'new poor' along with those working in the informal sector. In this connection, a digital database must be prepared and finalized by the BBS, with the help of NGOs, and development partners. Besides, allocation of social safety net should incorporate the new poor along with the urban poor and per capita allocation should be in line with those proposed in the NSSS. However, the midterm target of the safety net programmes must consider restoring employment

Figure 7: Education budget as % of GDP from FY16-17 to FY20-21



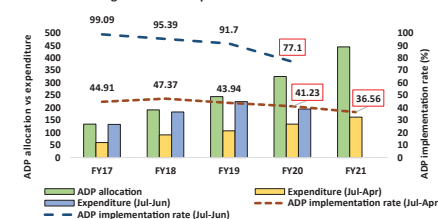
Source: Finance division, MoF & WDI

Figure 9: Trend in ADP allocation and implementation of MoPME



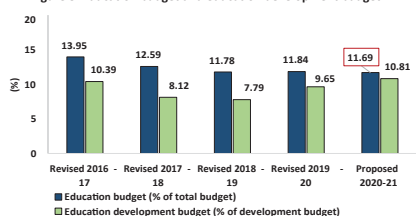
Source: Finance division, MoF

Figure 11: ADP implementation rate for MoSW



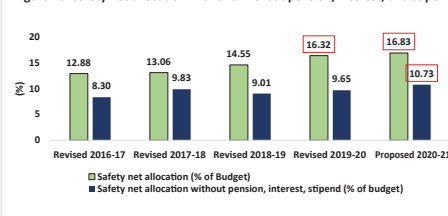
Source: Finance division, MoF

Figure 8: Education budget and education development budget



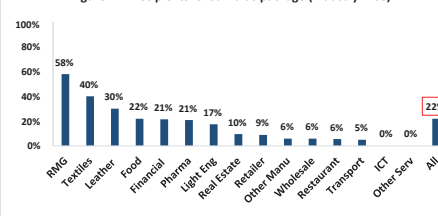
Source: Finance division, MoF

Figure 10: Safety net allocation with and without pension, interest, and stipend



Source: Finance division, MoF

Figure 12: Recipients' of stimulus package (Industry wise)



Source: BCI 4th Round 2021

terms of allocation of budgetary resources. In order to safeguard the sector from the adverse impact of the pandemic, budget 2020-21 has deployed some specific stimulus packages for the sector. However, due to the low implementation rate of such stimulus, the COVID impact on the sector has not been effectively addressed till now. For instance, according to the Ministry of Finance, despite the timeframe being extended thrice, as of April 2021 only 69.3% of the agriculture refinancing scheme has been disbursed. Increased attention should therefore be in the budget to minimize the loss of those in the agriculture sector affected by the pandemic.

Stimulus packages and their implementation

To deal with the economic crisis of the pandemic, the government announced several stimulus packages at the beginning of the crisis, which is highly commendable. The stimulus packages are, however, mostly in the form of loans that have been operated through the banking channels. Quarterly firm-level survey conducted by SANEM, during July 2020 and April 2021, has revealed that, though the large enterprises have been able to get benefits from such packages, only a handful of the small ones has received such incentives (Figure 12). Official estimates from the Bangladesh Bank

space. Not only monitoring of the overall budgetary process, to ensure effective utilization of incentive packages, quarterly monitoring of its implementation should also be carried out. In addition to these core objectives of ensuring efficiency and transparency in

and income of the poor and the marginalized and in this connection, safety nets should be oriented towards employment generation through small scale low-interest loans/training etc. With the low implementation of stimulus packages for the cottage and micro-enterprises, in particular, non-traditional means involving the MFIs, NGOs should be adopted with specific terms and conditions for the CSMEs. Finally, to deal with the existing digital divide in education, specific allocation complemented with required policies should be in place along with the support of stipends, meals and similar programmes to retain students in classrooms.

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Table 2: State of stimulus packages

| Stimulus packages | Amount (billion Tk) | % of stimulus package | Implementation rate (%) |
|--|---------------------|-----------------------|----------------------------|
| Working capital loans for adversely affected large industry and service sector | 330 | 27 | 92* |
| Interest subsidy for commercial banks against suspended interest for April-May, 2020 | 20 | 1.7 | Required amount reimbursed |
| Agricultural refinancing scheme | 50 | 4 | 69** |
| Pre-shipment credit refinancing scheme | 50 | 4 | 2.7** |
| Export development fund | 127.5 | 10 | 71.6** |
| Special fund for salary support to export-oriented manufacturing industry workers | 50.0 | 4.2 | 100* |
| Working capital loans to affected industries and service sector | 400 | 33.4 | 75.8* |
| Working capital loans for CSMEs | 200 | 16.7 | 57.96** |
| Refinance scheme for low-income earning professionals/farmers/small traders | 30 | 2.5 | 47.6* |
| Employment creation through four state owned financial institutions | 20 | 1.7 | - |
| Credit guarantee scheme for CMSMEs | 20 | 1.7 | - |

Source: Bangladesh Bank; *upto 31 Jan 2021 **upto 28 Jan 2021

SANEM-TAF webinar on Business Confidence: 4th round of nationwide firm-level survey



SANEM, in collaboration with The Asia Foundation, hosted a webinar titled “COVID-19 and Business Confidence in Bangladesh”, on 2 May 2021, to disseminate the findings from the 4th round of the nationwide firm-level survey. The webinar shed light on the experiences and expectations of the business community amidst the second wave of the ongoing pandemic. A total of 503 firms from various sectors, including RMG, textiles, chemicals, pharmaceuticals, leather and tannery, light engineering, wholesale and retail, restaurants, transport, real estate, ICT, participated in the survey. Dr Selim Raihan moderated the webinar and presented the findings of the study. Dr Zahid Hussain, Economist, and Mr Rizwan Rehman, President, Dhaka Chamber of Commerce and Industry (DCCI), were present as distinguished panelists. Mr Kazi Faisal Bin Seraj, Country Representative in Bangladesh, The Asia Foundation, delivered the welcome remarks.

Dr Selim Raihan spoke at the BRAC-UN Women Bangladesh webinar

Dr Selim Raihan was a discussant at a policy dialogue on “Demographic and Socioeconomic Changes Induced by the COVID-19 Pandemic in Bangladesh” on 8 May 2021. The dialogue was jointly organized by BRAC, UN Women Bangladesh and Centre on International Cooperation at the New York University. Dr Shamsul Alam, Member (Senior Secretary), General Economics Division, Bangladesh Planning Commission, graced the webinar as the Chief Guest. Among the special guests were present Ms Leah Zamore, Program Lead, Centre on International Cooperation, New York University; Ms Shoko Ishikawa, Country Representative, UN Women Bangladesh; and Mr Asif Saleh, Executive Director, BRAC. Dr Mohammad Bellal Hossain, Professor of Population Sciences, Dhaka University, and Mr Fakrul Ahsan, Chief Technical Advisor, UNDP Bangladesh, were also present as discussants. Mr KAM Morshed, Senior Director of BRAC, moderated the webinar.

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Webinar on SANEM-BMP research on the impact of COVID-19 on women

To discuss the impact of the COVID-19 pandemic on women and encourage appropriate resource allocations for women in the upcoming budget, Bangladesh Mahila Parishad (BMP) organized a pre-budget webinar on 23 May 2021. Dr Sayema Haque Bidisha presented findings of SANEM-BMP research on “Impact of COVID-19 on women” in the webinar. Dr Fauzia Moslem, President, BMP, presided over the event. Among the discussants were present Dr Selim Raihan; Ms Maleka Banu, General Secretary of BMP; Dr Nazneen Ahmed, Senior Research Fellow, Bangladesh Institute of Development Studies (BIDS); Dr Sharmind Neelormi, Professor, Department of Economics, Jahangirnagar University; and Mr Pranab Saha, Head of News, DBC. The event was moderated by Ms Rekha Chowdhury, Vice President and Acting Movement Secretary of BMP.

2nd SANEM international development conference (SIDC) 2021

SANEM is pleased to announce that the 2nd SANEM International Development Conference (SIDC) 2021 on “COVID-19 Recovery: Contexts and Priorities” will host as distinguished speakers: Professor David Hulme, Professor of Development Studies, The University of Manchester; Dr Martin Rama, Chief Economist, Latin America and the Caribbean region, The World Bank; Professor Rehman Sobhan, Chairman, Centre for Policy Dialogue (CPD); and Professor Deepak Nayyar, Emeritus Professor of Economics, Jawaharlal Nehru University.

SANEM webinar on Budget 2021-22: Reality and Expectations

A webinar on SANEM’s recommendations and proposals for the upcoming national budget for FY 21-22 was organized on 30 May 2021. The keynote presentation in the webinar titled “Budget 2021-22: Reality and Expectations” was delivered by Dr Sayema Haque Bidisha. The webinar was moderated by Dr Selim Raihan. The presentation presented an assessment of the current context and mid to long term implications pertaining to the COVID-19 pandemic and the macroeconomic scenario. In her presentation, Dr Sayema Haque Bidisha stressed that the prime objective of the upcoming fiscal budget should be to ensure better health management while restoring the income level of people through employment generation. To attain this objective, she urged the government to focus on five key areas of priority: Health, Education, Social Safety Net and Agriculture. Academicians, scholars, economists, researchers, journalists and students participated in the webinar and voiced their opinion on the budget as well.

Dr Selim Raihan addressed CBP pre-budget virtual dialogue 2021

Dr Selim Raihan spoke at a pre-budget virtual dialogue, organized by the Centre on Budget and Policy (CBP) at the University of Dhaka on 11 May 2021. Dr Md. Akhtaruzzaman, Hon’ble Vice Chancellor, University of Dhaka, was the Chief Guest of the dialogue. The event was chaired by Professor Mamtaz Uddin Ahmed, Chairman, CBP, and Treasurer, University of Dhaka. Professor Dr Sadeka Halim, Dean (Acting), Faculty of Social Sciences, University of Dhaka, was present as the Special Guest, and Ms Rasheda K Choudhury, Executive Director, CAMPE, was present as the Guest of Honor. Dr M Abu Eusuf, Professor, Department of Development Studies, University of Dhaka, and Director of CBP, and Dr Kazi Maruful Islam, Professor, Department of Development Studies, University of Dhaka, delivered the keynote presentations.

Dr Selim Raihan attended the ICAB-ERF webinar

A webinar titled “Macroeconomy: Expectations from National Budget 2021-22” was jointly conducted by the Institute of Chartered Accountants of Bangladesh (ICAB) and Economic Reporters’ Forum (ERF) on 4 May 2021. Dr Mashiur Rahman, Economic Affairs Advisor to the Prime Minister of Bangladesh, joined the webinar as the Chief Guest. Notable economists and business professionals, including Dr Selim Raihan, Dr Ahsan H Mansur, Professor Mustafizur Rahman, Dr. Nazneen Ahmed, DCCI President Mr Rizwan Rahman, MCCI President Barrister Nihad Kabir, BGMEA President Faruque Hassan, were present among the panelists.

Dr Selim Raihan moderated the FE Budget Dialogue: Episode 2

Dr Selim Raihan moderated the second episode of the Financial Express Budget Dialogue Series on “Business Profitability and Competitiveness in Bangladesh”, held on 29 May 2021. The dialogue, organized by The Financial Express, facilitated a discussion on improving the business scenario in Bangladesh for reaping economic benefits through efficient policy reforms. The panelists were: Md Sirazul Islam, Executive Chairman of Bangladesh Investment Development Authority (BIDA); Dr Ahsan H Mansur, Executive Director of the Policy Research Institute of Bangladesh (PRI); Md Farid Uddin, former Member (VAT) of National Board of Revenue (NBR); and Mr Syed Almas Kabir, President of the Bangladesh Association of Software and Information Services (BASIS). Mr Shah Husain Imam, Editor and CEO of the Financial Express, offered the vote of thanks during the webinar.