

Editor's Desk

The May 2022 issue of *Thinking Aloud* focuses on "Priorities in the 2022-23 National Budget of Bangladesh". The first page article titled "The expectations from 2022-23 National Budget" emphasises that budget document should consider current realities and contexts. The economy is on the path to recovery from the unprecedented economic and social crises induced by COVID-19. Several international and domestic factors, however, constrain the recovery process. To help marginalized people, the government should prioritize economic recovery, job creation and inflation control in the next fiscal year's budget. This issue features three more articles on the issues of sexual and reproductive health, climate change and graduate unemployment in Bangladesh. The second article titled "Graduate unemployment and skill mismatch: A broader context" looks into the issue of skill level of Bangladeshi graduates in the context of associated institutions. Recognising the role of private sector in upskilling university students, the article argues for wider policy actions in addressing unemployment among graduates. The third article titled, "Ensuring sexual and reproductive health rights for women in Bangladesh", discusses policy issues on women's rights regarding reproductive health. The article also addresses the advancements and obstacles in this area. In conclusion, the article argues for the necessity of a single comprehensive policy or strategy for ensuring SRHR. The fourth article titled "Climate change and its impact on agricultural productivity" sheds light on the emerging challenges in agriculture of Bangladesh. Analysing the dynamics of global food supply and impact of climate change on food security, the article addresses the required areas for action in the context of Bangladesh. The fourth page presents a summary of the dialogue on "Enhancing BIMSTEC Connectivity in the New Era", held in hybrid mode from 30-31 March 2022 in Colombo, Sri Lanka, organised jointly by the South Asian Network on Economic Modeling (SANEM) and the Lakshman Kadirgamar Institute of International Relations and Strategic Studies (LKI). The fourth page also showcases the events that took place in the month of March and April 2022.

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The expectations from 2022-23 National Budget

Selim Raihan

The national budget for the next fiscal year will be the third since the start of the COVID-19 crisis in March 2020. We expect that the budget document will consider current realities and contexts.

The economy is on the path to recovery from the unprecedented economic and social crises induced by COVID-19. Several international and domestic factors, however, constrain the recovery process. People's livelihood and employment got severely affected during COVID, which is yet to be back on track. Also, rising inflationary pressure in recent months is adding to people's woe.

To help marginalized people, the government should prioritize economic recovery, job creation and inflation control in the next fiscal year's budget. The ongoing Russia-Ukraine War and the persistent economic stress of COVID-19 have disrupted global supply chains and drove commodities prices higher. Therefore, the calls for protecting marginalized people and lower-income groups have become stronger.

The pressure of the current price hike is beyond the endurance level of the low-income people. This is because many people were already under huge pressure due to COVID. Rising inflation is an added pressure on them. People are curtailing their necessities, especially food. Though, as per the government estimation, the food inflation rate is around 6%, according to the recent estimates by SANEM, marginalised people have been facing double this rate while buying foodstuff. The official estimates of the food inflation rate depend on the food basket specified in the 2005 survey, but the food habit of people both in cities and villages have changed a lot in the last 17 years. These changes in food habits and poor people's typical consumption baskets are not considered in the official estimates. This suggests that the actual situation is worse than what is officially stated.

There are two aspects to rising inflation. In recent times, the prices of products in the international market have increased. Shipping fares have also increased. However, the question is whether prices are rising at a higher rate in Bangladesh than in the international market. There is a lack of surveillance in this regard. Reliable data on the local production and the amount of the need for importation is vital to maintain the balance between supply and demand. Lack of information and supply-demand mismatch push the prices of goods to rise. Some traders also take the advantage of asymmetric information to bid for higher prices. Regular market supervision is needed to avoid such a situation.

The unpredictability of the geopolitical environment does not help the country's recovery process. In such a situation, we must keep a year-round eye on the international market. To monitor the international market, a permanent system or cell must be established. This would aid in the formulation of better and more effective policies.

The importance of social safety net programs is more important than ever in this scenario. During the pandemic, severe flaws in social safety net programs surfaced. There are concerns that an important portion of the support allocated to the social safety net does not

reach the poor due to identification problems. As a result, the poor and targeted groups have continued to suffer. While local government authorities and officials compile beneficiary lists, there is no system in place to ensure accountability and transparency throughout the process. Therefore, substantial coordination between ministries is required. In addition, all safety net programs must be consolidated onto a single platform. While the allocation for social safety net programs should be raised substantially, there is also a need to ensure coordination, accountability, and transparency in the overall process of allocation, distribution, and management of the programs.

The government's initiative to sell products at a lower cost by providing TCB cards to 10 million families is commendable. The coverage must be expanded. Many low- and middle-income families, in addition to poorer families, are still unable to take advantage of this benefit. Along with the TCB trucks, sales centres for beneficiaries could be set up across the country. Country's leading business associations might be persuaded to help set up the sales centres.

Most micro and small firms, which play an important part in the economy's supply chain, are still struggling. The supply chain disruption, that has resulted, will continue to obstruct economic recovery at the intended pace. As the informal sector employs more than 85% of the workforce, a substantial portion of which is made up of micro and small companies, if these businesses fail to recover, the overall economy will not revive, leaving many people still struggling in the labour market. Micro and small enterprises are also the least beneficiaries of the government's stimulus packages.

Because the private sector accounts for over 80% of total investment in the country, boosting private sector investment is crucial for economic recovery. The indicators for private sector investment are still not encouraging. One of the main goals of the budget for 2022-23 should be to illustrate how to break the cycle of stagnant private sector investment which has been there over the past one decade.

Bangladesh's tax effort has been poor and continues to fall short of its potential. The tax-GDP ratio is less than 9 per cent and is one of the lowest in the world. The necessity for a prudent fiscal framework has become much more obvious than in the past. There are also expectations that the government will demonstrate some strong political will in implementing long-awaited vital reforms in the financial sector, the business environment, and social sectors like health and education.

Sri Lanka's situation also highlights the necessity of learning lessons on managing foreign debt and implementing development projects. Surely, there is the necessity for infrastructural development and mega projects, but considering their economic viability is extremely necessary. Avoiding unnecessary big projects and proper feasibility studies of the development projects are extremely important. The projects which are already undertaken could become burdensome if the expenses eventually become exorbitantly high and it takes much more time to implement those. We expect to see reflections of some strong directives in this regard in the upcoming budget.

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Graduate unemployment and skill mismatch: A broader context

Omar Raad Chowdhury

The staggering rate of unemployment among university graduates in Bangladesh, and the difficulty faced by employers in securing a skilled workforce, pose a conundrum for the country's development journey, with implications regarding productivity, growth, social welfare and integration in the global value chain. A World Bank study found that, more than a third of university graduates remain unemployed for one or two years after graduation. The unemployment situation is all the more dire for graduates of National University (colleges offering degrees in tertiary education), as 66% of these graduates are unemployed, according to a BIDS study. On the other hand, higher education can be the key to a "decent" job, as found in a SANEM study on labour and employment, which may be a key reason behind youth's pursuit of higher education.

Notably, the skill level of the graduates seeking employment has been found to be unsatisfactory by employers, creating a classic problem of skill mismatch. According to a study conducted by CPD in 2021, a shortage of skilled applicants for professional positions had been reported by 46% of employers. The study also identified lack of work experience and required qualifications as two other major factors influencing the outcome of recruitment processes. In 2019, the World Bank found 69% of employers reporting a shortage of applicants for highly-skilled positions such as professionals, technicians and managers.

While it can be argued that there is ample evidence to ascribe skill mismatch in all its forms as the driving factor behind unemployment among graduates, the issue, however, demands to be examined in the broader context of institutional deficiency, private sector's engagement with public initiatives, and inter-generational inequality. The agency of the young students enrolled in universities and colleges also becomes an issue of interest in this regard, as they themselves are the primary and perhaps the most prominent stakeholders in this matter.

The graduates' skill level is but a reflection of the educational training they received from the academic establishments they were enrolled in. The quality of the training therefore becomes a major, if not the prime, determinant of the graduates' employability. If the employers do not find their candidates to be skilled enough, then the responsibility, to a large extent, lies with the academic status-quo, which is more or less configured by state institutions, in terms of resource distribution and policy design. Since, without a reconfiguration of the academia, which may involve large scale shift in curriculum and insistence on best practices on the part of administration, it would not be possible to upskill the graduates, the logical deduction is that the capacity and political will of the state institutions in question have to be reoriented as well.

However, it would be unreasonable to acknowledge the role of state institutions without recognizing the obligation of the private sector in ensuring a skilled workforce. Much discussion have been dedicated to the issue of industry-academia collaboration, a lacking that can be argued to be one of the driving forces behind skill mismatch. So far, the record of industry-academia collaboration is poor. A tracer study in 2018, found "serious" lack of collaboration between university and industry, with only 40% of the surveyed employers and

65% of the surveyed departments maintaining some kind of collaboration. The areas of collaboration were found to be reviewing and updating curriculum, arrangement of internships, opportunity to visit the workplace, professional network with teachers and recruitment of new employees. Evidently, the scope of these collaboration is quite limited, as there is little to no investment in capacity building or academic research on the part of the private sector. The private sector, being the other primary stakeholder in the matter, needs to engage with the academia on its own initiative, for its own sake. Notably, private sector led initiatives to upskill young employees are also lacking. Rather, there is a tendency to recruit candidates with experience, which indicates a tendency of free-riding and ultimately lead to market failure in terms of skill gap.

The extent to which inter-generational inequality influence the skill level of an individual, might be a matter of further research. However, the tracer study mentioned above, found strong correlation between parents' education and graduate employability: more than 40% of the graduates, whose parents have at least a master's degree, got a job after graduation, whereas in the case of the graduates whose parents have no formal education, employment rate is only 21.9%. Moreover, the study found, in case of graduates whose father have no formal education, unemployment rate is 56%. There is thus room for argument that parents' level of education is a significant factor behind skill level. Graduates whose parents did not have access to tertiary education are therefore, more likely to be unemployed. In this connection, inter-generational inequality needs to be taken into account as a possible factor behind graduate unemployment.

The demands and targets of the young graduates need to be weighted in any policy action as well. The youth have their own perceptions of job opportunities in private sectors, which in many way shape their interests and aspirations. The "Youth Survey 2018", conducted by BIGD, had found that around 57% females and 42% males preferred government jobs, for better salaries, facilities and job security. The survey also found a significant portion of the youth, about 20%, aspire to go abroad in search for better living and career opportunity. In the 2020-21 academic year, 8,598 Bangladeshis were granted study permit by the United States alone, according to the 2021 Open Doors Report on International Educational Exchange. According to the Foreign Admission and Career Development Consultations Association of Bangladesh (FACD-CAB), US scholarships for Bangladeshi students may double in number in 2022. Other top destinations include Canada, UK, Australia, and Japan. Many of these students may not return and participate in the domestic labour force.

Evidently, perceptions of scope for better salary, job security, and better living are shaping the career preference of the graduates. It might be so that, just as employers do not find enough skilled candidates, many of the new graduates, and especially skilled ones, also do not find job opportunities in the private sector to be good enough, and opt for government jobs or, study or work opportunities abroad. Policymakers, as well as private sector stakeholders therefore need to come to terms with the agency of young graduates, otherwise, the domestic industry will not be able to accommodate even a skilled workforce.

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Ensuring sexual and reproductive health and rights for women in Bangladesh

Farhin Islam

Bangladesh has made significant progress in the last two decades in improving the lives of women and girls. Maternal mortality rates are decreasing, fertility rates are decreasing, and gender parity in school enrollment is increasing. The female labor force participation rate in Bangladesh is 34.5% which is the third-highest among South Asian countries. Bangladesh is ranked 65th globally and 1st in South Asia in terms of Gender Gap Index 2021 with a score of 0.719. Although Bangladesh performs extraordinarily well in the political empowerment dimension of this index, there are still significant gender disparities in several dimensions such as economic participation, education attainment, and health and survival.

Women and girls of Bangladesh endure a wide spectrum of discrimination and disadvantage. They confront challenges in every aspect of their lives, including access to health care, economic opportunities, political engagement, financial access, and decision-making ability. Sexual and Reproductive Health and Rights (SRHR) is a set of essential human rights that women are often deprived of in Bangladesh. This includes the right to life, the right to be free from torture, the right to health, the right to privacy, the right to education, and the prohibition of discrimination. Although reproductive right is fundamentally the right of women to decide about reproduction, it is important for women's overall health and well-being. The key issues of SRHR for women in Bangladesh include child marriages, adolescent fertility, unintended pregnancy, gender-based violence, and many more.

According to the Violence Against Women (VAW) Survey of 2015, almost two-thirds of ever-married women (72.6%) have encountered one or more types of domestic violence including physical, sexual, economic, emotional acts of violence, and controlling behavior from their husband at least once in their lifetime, with 54.7% experiencing violence in the last one year preceding the survey. Non-partner violence is also very common, especially among the adolescents. More than a quarter (27.8%) of women have experienced physical violence from someone other than their husband (non-partner) in their lives, while adolescents having the greatest rates of non-partner physical violence across their lifetime (30.9%). Adolescent girls do not receive the proper knowledge on their sexual rights which makes them prone to violence. The importance of sexual education is undeniable at this stage of life regardless of gender.

Child marriage is essentially a violation of SRHR as it seizes a young adolescent's physical and psychological freedom. Bangladesh has the highest rate of child marriage in South Asia and is among the top ten countries in the world. Around 51% of young girls and women were married in childhood before their 18th birthday. It is not easy to reduce the rate because it is supported by national law. Although The Child Marriage Restraint Act 2017, sets the minimum legal age of marriage for women at 18, it can be lowered to 16 through the Child Marriage Rule under 'special circumstances' which includes cases when a girl elopes with a man and refuses to return or becomes pregnant before marriage. There are 38 million married girls and women under the age of 18 in the country, with 13 million married before the age of 15. Ending child

marriage by 2030, as set out in the Sustainable Development Goals, will necessitate a massive push.

The latest Bangladesh Demographic and Health Survey reported that 36.2% of women aged 15–49 years cannot make their own informed decisions regarding sexual relations, contraceptive use, and reproductive health care. This is reflected in the fact that adolescent (15-19 years) birth rate has increased from 75 in 2015 to 83 in 2019 per 1,000 women, according to BBS. Contraceptive prevalence rate is 62% in Bangladesh with 52% of women using any modern method. Only 7% of men use condom as a birth control method and female condoms are not easily available. The birth control pill is the most widely used contraceptive method (25%) which is not the safest method for health. The majority of family planning methods are only for and used by women. As a result, the burden of contraception rests mostly on women, who frequently lack access to a variety of contraceptive methods. This is not in line with the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) which says to eliminate discrimination against women in health care including family planning methods, even if Bangladesh is a signatory of this international treaty.

A single comprehensive policy or strategy for ensuring SRHR is absent in Bangladesh. However, various laws and strategies address several components of SRHR in a fragmented manner such as maternal health, child marriage, family planning, gender-based violence, adolescent reproductive health, and sexual harassment including rape. Rape is addressed as a criminal crime punishable by the 1860 Colonial Penal Code and also includes punishments levied by the Prevention of Women and Child Repression Act 2000 (amended in 2020). The Adolescent Reproductive Health Strategy empowers women and adolescents via decision-making skills and sexuality education in the school curriculum. Some other laws such as the Dowry Prohibition Act 1980, Acid Crime Prevention Act 2002, and Acid Control Act 2002 etc. are working together to prohibit violence against women. However, these laws are dated and might not be able to meet all the needs at the present context. Proper implementation of laws is a major challenge for ensuring SRHR for women. Although the Child Marriage Restraint Act 2017 necessitates the legal documents like birth certificate, national identity card, SSC/JSC/Primary certificate, or passport to prove the age in marriage; it cannot restraint the child marriage as documents can be falsified and illegal marriage (without registration) may also prevail.

Violations of women's SRHR are frequently the result of deeply embedded social norms about women's sexuality. Because of patriarchal conceptions of women's duties within the family, women are frequently valued depending on their capacity to reproduce. Women are often blamed for infertility, and thus, they are exposed to a variety of human rights violations. Early marriage and repeated pregnancies have a catastrophic impact on women's health. Ensuring sexual and reproductive health and rights is a daunting task in Bangladesh where the open discussion on sexual health is a taboo. Social norms play an important role in shaping the attitude towards women's SRHR. Thus, a context-specific awareness program is needed that can foster positive sexual and reproductive health practices and address norms leading to negative outcomes.

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Climate change and its impact on agricultural productivity

Samantha Rahman

"Climate change, people are calling it the crisis of our time. It is easy to get consumed and lost in the story as science is dense and politics gets in the way". It can be stated that no part of the world is immune to the negative effects of climate change. Moreover, global warming impacts food security and water availability as the change in climate is directly causing soil degradation. More than 500 million people live on land affected by erosion, which results in 30% of the food supply being lost or wasted. Meanwhile, climate change limits the availability of water for drinking and agriculture. In many fertile regions, crops that have thrived for centuries are now struggling to survive, resulting in food security uncertainty.

The growing world population and a change in their diet are generating an increasing demand for food supply. However, global food production is struggling to maintain the crop yield level in several parts of the world because of the decline in ocean health and natural resources such as water, soil, and biodiversity are being stretched too thin. It is estimated that the food security challenge will worsen in the coming years because the world will need to supply 70% more food by 2050 to feed nearly 9 billion people. Globally, climate change is a catalyst for the reduction in crop yield, livestock productivity fall, and lower levels of nutrition in cereals. Greenhouse gases result in the warming of the earth. An adverse impact on agriculture due to the rise in carbon dioxide is that it cuts down on the protein content of cereals. This decline in protein levels will eventually result in increased malnutrition among individuals globally, including in Bangladesh.

The low-lying country Bangladesh is home to several major rivers and is in the northeast of the Indian sub-continent. This makes the country vulnerable to the impact of climate change due to its low-lying flat land, which is susceptible to riverine flooding and sea-level rise. The combination of flooding and rising sea levels can lead to major productive agricultural land loss. This is an important challenge to address as Bangladesh's economic growth is dependent on the agricultural sector. As of 2020, the World Bank stated that the sector contributes 12.92% of the total GDP. The impact of climate change on Bangladesh's agricultural sector is progressively becoming more hostile and it is adversely impacted by global warming through extreme river flooding at certain times of the year and extreme drought in other months, a tropical cyclone that leads to a rise in sea level, coastal erosion, and rising temperatures. Moreover, Bangladesh is ranked seventh in the global climate risk index. Over the years, there has been a rise in the frequency of flooding, which led to crop destruction and contamination of water. This further resulted in the spread of diseases such as cholera, typhoid, and other water-borne diseases.

Simultaneously, Bangladesh is facing challenges in the agricultural sector. The country is one of the most densely populated areas globally; hence, the available land for cultivation is decreasing due to

the demand of the rising population and unplanned urbanization. Furthermore, the cultivable land quality is compromised due to a decline in the fertility rate and an increase in the salinity of the soil. There is an absence of crop diversity, leading to repeated cultivation of the same crop on the same land, which leads to falling soil quality and maintaining yield. The Asian Development Bank forecasts that Bangladesh may lose 2% of the annual GDP by 2050.

"Climate Action" falls under one of the sustainable development goals that seeks to aid vulnerable regions to adapt to climate change through collective action by the government to implement proper integration of disaster risk measures into national policies and strategies. Since the environment is getting more volatile with time, cultivating crops that can grow in unfavourable conditions is more critical now. Bangladesh's major crops such as jute, wheat, rice, maize, potato, etc. should come under priority. Investing in research to make high yielding varieties of seeds that can withstand the climate is critical for all stakeholders. Meanwhile, the government should look into the implementation of adequate water resource management, effective flood control, irrigation, and drainage systems.

In Bangladesh, projects are being designed to improve the resilience of livestock farmers for better animal health while simultaneously minimising emission intensity and developing production efficiency. The Climate Change Action Plan is a ten-year plan constructed to build the capacity and sustainability of the country to face the adverse effects of climate change. The "Bangladesh Climate Change Strategy and Action Plan" is designed as an existing document to continue the implementation of the nation's adaptation and mitigation programmes. Furthermore, the country has already invested \$10 billion in climate change actions such as enhancing community capacities to strengthen their resilience, increasing the capacity of government agencies to be more responsive to emergencies, and strengthening river embankments and coastal polders.

Adaptation and mitigation of the crisis are high priorities on the political agenda in Bangladesh. Strengthening climate and technical information services and making them readily available to farmers would make them more capable of adapting to changes. The National Agricultural Policy of 2011 included climate change as one of its priority areas. The country has already developed salinity and flood-tolerant rice; thus, this will aid the country in the short run. One critical lesson for the country is that, during the implementation of the climate change strategies, greater overall coherence among programmes and projects is necessary. Selective prioritisation in planning and a low level of coordination between parallel funding mechanisms might cause adaptation deficits. To maintain agricultural productivity in the long run, an appropriate eco-system-based agricultural system is a prerequisite. To conclude, the country needs to develop a multi-disciplinary human capability development plan that facilitates the implementation of environmental management.

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Dr Selim Raihan was a panelist at the 62nd ISLE conference

Dr Selim Raihan was a panelist on "The Fourth Industrial Revolution: Challenges and Opportunities for Bangladesh" in the panel discussion session titled "Technology and the Future of Work (ers) in the Global South" at the 62nd Conference of the Indian Society of Labour Economics - ISLE at IIT Roorkee, Uttarakhand, India. The Indian Society of Labour Economics (ISLE) annual conference is a unique occasion of knowledge sharing. In addition to the members, the Conference also attracts a large number of other distinguished academicians, representatives of industry, trade union leaders and policy makers. Each annual conference provides an excellent forum for labour economists, professionals interested in labour and employment relations, policy makers and trade union leaders, among others, to discuss the important problems and issues concerning labour and employment.

Dr Selim Raihan spoke at 13th South Asia Economic Summit

The Research and Information System for Developing Countries (RIS), a new Delhi based autonomous think tank under the Ministry of External Affairs, Government of India, organized the 13th South Asia Economic Summit (SAES) in New Delhi on 19-20 April 2022. Dr Selim Raihan, Professor of Economics, Dhaka University, and Executive Director, SANEM was a panelist in the third plenary session of the second day of the conference titled "Future of Regional Connectivity". The SAES is an annual policy forum of academics, policymakers, diplomats, and other experts from the region. This forum deliberates on key issues of regional economic cooperation, sustainable development and people to people contact linkages.

Dr Selim Raihan spoke at the pre-budget dialogue organized by Bangladesh Mahila Parishad

Dr Selim Raihan, Professor, Department of Economics, University of Dhaka was a panelist in the pre-budget discussion session organised by Bangladesh Mahila Parishad held on 7 April 2022. The session titled "Recognition of transition from least developed countries to developing countries: Inclusion of women's participation in outlining the future" was organised in Begum Munira Khan Auditorium which and presided by Dr Fauzia Moslem. Mr M. A. Mannan, MP, Honorable Minister, Planning Commission, graced the chair of the main guest and the keynote speech was delivered by Dr Sharmin Neelormi, Professor of Economics, Jahangirnagar University. The panelists were: Zuena Aziz, Principal Coordinator (SDG Affairs), Prime Minister's Office, Dr Selim Jahan, Economist, Dr M. M. Akash, Professor and Chairman, Department of Economics, University of Dhaka, and Munima Sultana, Special Correspondent, the financial express.

Dialogue on enhancing BIMSTEC connectivity in the new era, 30-31 March 2022

The Dialogue on "Enhancing BIMSTEC Connectivity in the New Era", organized by the South Asian Network on Economic Modeling (SANEM), Bangladesh, and the Lakshman Kadirgamar Institute of International Relations and Strategic Studies (LKI), Sri Lanka, was held in hybrid mode from 30-31 March 2022. Aiming to enhance the scope of intellectual collaboration among academics of the region, the Dialogue brought together development experts, policymakers, and scholars. Running in parallel with the BIMSTEC summit, the event shed light on the issues pertinent to BIMSTEC integration in the context of the ongoing shifts in geo-politics and international frameworks. The two-day event was also attended by around 250 professional researchers and government officials who shared their opinions, views and thoughts in the highly interactive open discussion sessions. The in-person event took place in the LKI Auditorium, Colombo, Sri Lanka. In the inaugural session on day one of the Dialogue, Dr Dayantha Laksiri Mendis, Executive Director, LKI, delivered the welcome remarks. The keynote address was delivered by Honourable Professor G.L. Peiris, Minister of Foreign Affairs, Sri Lanka. Special remarks were delivered by Mr Reed Aeschliman, Mission Director, Sri Lanka and the Maldives, USAID. To briefly recap the BIMSTEC summit, charter and orientation, a panel discussion was held. The panelists were: Dr Selim Raihan, Professor, Department of Economics, University of Dhaka and Executive Director, SANEM, Bangladesh; Dr Nihal Pitigala, Lead Economist, WBD & InReach Global; Dr Prabir De, Professor, RIS, India; and Dr Watcharas Leelawath, Honorary Adviser, Bolliger and Company, Thailand. The concluding remarks were delivered by Dr Saj Mendis, Additional Secretary, State Ministry of Regional Cooperation, Sri Lanka. The second day of the Dialogue was held on 31 March 2022, and was comprised of an opening ceremony, five panel discussion sessions and a closing session. In the opening ceremony, welcome remarks were delivered by Dr Dayantha Laksiri Mendis. Honourable Tharaka Balasuriya, State Minister of Regional Cooperation, Sri Lanka delivered the opening remarks. The keynote address was delivered by Admiral Professor Jayanath Colombage, Foreign Secretary, Sri Lanka. H.E. Tenzin Lekphell, Secretary General,

BIMSTEC delivered special remarks in the session. Introductory remarks were presented by Dr Selim Raihan and Dr Nihal Pitigala. The theme of the first panel discussion on the second day was "Trade and Investment". The panel was chaired by Dr Nihal Pitigala. The panelists of the session were: Dr Selim Raihan; Dr Mustafizur Rahman, Distinguished Fellow, CPD, Bangladesh; Dr Nisha Taneja, Professor, ICRIER, India, and Dr Watcharas Leelawath. The theme of the second panel discussion on the second day was "Infrastructure and Multimodal Connectivity". The panel was chaired by Mr Achyut Bhandari, Co-Founder, CRBS, Bhutan. The panelists of the session were: Dr Ganeshan Wignaraja, Senior Fellow, ISAS, NUS; Dr Prabir De, and Dr Ruth Banomyong, Dean, Thammasat Business School, Thammasat University, Thailand.

The theme of the third panel discussion on the second day was "Digital Economy". The panel was chaired by Mr Oshada Senanayake, Chairman, ICTA, Sri Lanka. The panelists were: Dr Arpita Mukherjee, Professor, ICRIER, India; Dr Surat Teerakapibal, Associate Professor, Department of Marketing, Thammasat University, Thailand; Dr Mona Shrestha Adhikari, CEO, Enterprise for Management, EMERGE, Nepal, and Dr Tshering Cigay Dorji, Former CEO, Thimphu TechPark



Limited, Bhutan. The theme of the fourth panel discussion on the second day was "BIMSTEC Charter, BIMSTEC Fund and Institution". The panel was chaired by Dr Selim Raihan. The

panelists were: Ambassador Sumith Nakandala, Senior Director, BCIS and Former Secretary-General of BIMSTEC; Dr Posh Raj Pandey, Chairman, SAWTEE, Nepal, and Dr Bipul Chatterjee, Executive Director, CUTS International, India. The theme of the fifth panel discussion was "People to People Contacts". The panel was chaired by Dr Posh Raj Pandey. The panelists were: Ambassador Shahidul Haque, Professorial Fellow, NSU, Bangladesh and Former Foreign Secretary of Bangladesh; Mr Sabyasachi Dutta, and Dr Jirayudh Sinthuphan. The closing session of the Dialogue was held on the theme of "Way Forward: 2047: Fifty Years of BIMSTEC". The session was chaired by Ambassador Sumith Nakandala. Attendees of the panel were: Dr Selim Raihan, Mr Achyut Bhandari, Dr Prabir De, Dr Posh Raj Pandey, Dr Nihal Pitigala, and Dr Jirayudh Sinthuphan.