

## Editor's Desk

The August 2022 issue of *Thinking Aloud* focuses on "Macroeconomic and Development Challenges of Bangladesh". The first page article, titled "Anatomy of macroeconomic challenges in Bangladesh" discusses the global and domestic context which are causing short-term shocks to Bangladesh's macroeconomic stability. Exploring the policy responses to these challenges the article argues for undertaking long-term structural reforms for strengthening the economic fundamentals of the country. The second and third pages of this issue present three articles, respectively on the impact of the recently inaugurated Padma bridge, socio-economic vulnerabilities of the youth and disaster management. The second article, titled, "Economic implication of Padma Bridge for the south-western region of Bangladesh", assesses the economic impact of the Padma bridge, a mega-project that is being hailed as a milestone in Bangladesh's development journey. The article explores the ways, the bridge will drive agricultural and industrial growth along with improving connectivity across the country, propelling the development of the south-western region of the country. The third article, "The vulnerability of youth in Bangladesh", discusses the challenges in utilizing the demographic dividend of Bangladesh. It argues for undertaking effective policy measures to address unequal access to education, lack of quality education, youth unemployment, mental health and sexual and reproductive health. The fourth article, "Comprehensive approach to disaster management in Bangladesh", looks into the shortcomings of the current disaster management strategies and the associated challenges ahead. In order to tackle disasters induced by climate change and other manmade hazards, Bangladesh must take preparation on both institutional and community levels, the article points out. The fourth page presents news of SANEM's events in July 2022.

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### Anatomy of macroeconomic challenges in Bangladesh

Selim Raihan

Until the onset of the current macroeconomic challenges, the story of macroeconomic stability in Bangladesh over the past one and half decades included sustained and rising economic growth, low volatility of economic growth, keeping the budget deficit at around 5% of GDP, favourable current account balance, a declining share of foreign aid in GNI, low level of stock of external debt as a percentage of GNI, overall robust growth of exports and remittances, growing foreign exchange reserve, manageable inflationary pressure, a stable exchange rate, a high level of installed capacity of electricity, and reasonably stable private investment regime. The list is long. Not many developing countries have enjoyed such macroeconomic stability for a long time in recent years. Despite that the COVID crisis affected the economy, poverty, and labour market in Bangladesh, the macroeconomic stability was not affected much. The government, even during the COVID crisis, was able to run a large stimulus package.

However, there is the other side of the coin too. Despite the macroeconomic success, the country is confronting several long-standing challenges, which include a very low tax-GDP ratio, a high degree of nonperforming loans and weak governance in the banking sector, very low level of foreign direct investment, misalignment of exchange rate hurting export promotion and export diversification, high cost of doing business, lack of export diversification, sluggish employment growth, a large amount of illicit outward money transfer, high amount of subsidies in the annual budget, and inefficiency in budget implementation.

The current global crisis is a result of shocks from both the demand and supply sides, but supply-side disruption is the dominant one. As the COVID recovery process became stronger at the global level, it led to escalated demand. However, the severe supply disruption due to the Russia-Ukraine war is the prime cause of the excessively high rise in the prices of food, fuel, and raw materials at the global level. Also, the war created a lot of uncertainties in the global trade and economic recovery process. Projections by different international organisations indicate that even beyond 2022, global growth might decline further over the medium term.

Bangladesh, like most developing countries, is struck hard by this slowdown and the crisis in Ukraine, which is driving up the prices of food and fertilizer and exacerbating food insecurity and poverty. The pressure of the current price hike is beyond the endurance level of the low-income people in the country. The country is also facing escalated current account deficit, negative growth in remittances, stress on the US dollar exchange rate, and strain on the foreign reserves to support a sufficient and comfortable number of months of imports. Bangladesh's economy depends significantly on foreign trade. More significantly, its exports, including readymade garments, shrimps, leather, etc., are heavily dependent on western consumer demand. Therefore, a global recession is likely to have detrimental effects on Bangladesh's export potential.

There have been three types of responses so far from the government to counter the current challenges: several attempts to contain imports, some devaluation of the currency, and several austerity measures. The govern-

ment has also started the process of securing a loan from the IMF in the range of US\$ 4.5 billion, and some loans from the Asian Development Bank and World Bank. It is anticipated that there would be some conditionalities attached to the loans, especially from the IMF. These conditionalities are thought to be linked to undertaking reform in some critical areas, especially in the banking and taxation sectors. In the past, we have seen major disagreements among stakeholders in Bangladesh regarding adhering to the IMF conditionalities. But this time we are seeing a kind of growing consensus on the necessity of such reforms which are likely to be attached to the loan conditionalities.

The current responses by the government have largely been firefighting measures. But the ongoing macroeconomic challenges require undertaking some critical reforms, more than the firefighting measures, to address some inherent structural weaknesses of the economy. The banking sector's weak governance needs to be looked at quite seriously. At the same time, the existing interest rate cap – 9% on lending and 6% on deposits – needs to be lifted. The reform in the taxation sector, both the policy and tax infrastructure, is long overdue.

There has been a devaluation of the currency and probably we will witness some further devaluation in the coming days. This is likely to provide some strong incentives for export promotion and diversification. But currency devaluation may not have an auto trigger for export response and export diversification unless some of the very inherent policy-induced and supply-side issues are taken care of. Many non-readymade garment export sectors, especially leather, light engineering, and agro-processing, suffer from various policy-induced and supply-side bottlenecks in the form of high tariff and tax rates, weak infrastructure, and lack of access to financing.

As a result of the war and its effects on fuel prices, Bangladesh may get the much-needed impetus it needs to reduce its dependency on fuel imports and switch to a green, resilient, and inclusive growth trajectory. Bangladesh should gradually reduce ineffective fuel subsidies that typically favour wealthier households and drain the public coffers.

Bangladesh hasn't been successful in attracting large-scale FDI, whereas FDI could be a major source of foreign exchange for the country. The Padma bridge has opened up a huge opportunity both for domestic and foreign investment. But we need Padma Plus. That means it's not only the Padma bridge but several other investment-friendly measures that need to be put in place to make the best out of this bridge. To attract FDI, making some special economic zones operational at the quickest possible time is warranted.

All the structural measures are meant to make the underlying economic fundamentals of the country stronger to counter the short-term turbulence and achieve the long-term goals. Bangladesh has been enjoying macroeconomic stability for more than one and half decades, which created a reasonably resilient long-term path for the economy. But policymakers need to be very careful about these very strong short-term shocks. Unless the necessary structural reforms are undertaken, these short-term shocks can destabilize the long-term path quite significantly.

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## Economic implication of the Padma Bridge for the south-western region of Bangladesh

**Md. Tuhin Ahmed**

The Padma Multipurpose Bridge is a dreamy project for the millions of people of the south-western region of Bangladesh. It connects 21 south-western districts with the capital city of the country. Before the opening of the bridge, these districts were cut off from the country's main economic hub, Dhaka-Chattogram economic corridor. Ferries, launches and boats were the only means of communication and transportation over the Padma river to the south-western districts. This form of transportation was not only uncertain but also time-consuming. Due to the weak connectivity, economic operations in the south-western region were not too easy. As a result, the country's south-western districts did not grasp much industrialization. Accordingly, poverty and underemployment are major issues in the region. Moreover, this area is significantly impacted by climate change. Rising water salinity is also having a severe effect on agriculture output, and this region is particularly susceptible to flooding.

However, the Padma Bridge will provide the south-western region with numerous benefits. It will connect the isolated 21 south-western districts with the mainstream economy. It will also connect the Mongla port and Payra port, the second and third largest seaports respectively in the country, to the capital city. The greater connectivity will encourage investors to invest in the region. As a result, not just the south-western region's economy will flourish and create jobs, but the entire economy as a whole will also grow. As estimated, the opening of the Padma Multipurpose Bridge is expected to boost the country's annual GDP by 1.23%. Similarly, there is a projection that the south-western region's GDP will increase by 2.5%. Moreover, the Padma Bridge will connect to the Padma Rail Link project. It is also projected that the Padma Rail Link will turn Bangladesh into a sub-route of the Trans-Asian Railway Network and accelerate GDP growth by around 1%. Thus, Bangladesh will be able to maintain a rail network with Bhutan, Nepal, and India.

The bridge will improve transportation to the south-western districts and shorten the distance between Dhaka and Mongla port. Greater movement of freight between Dhaka-Mongla port will also reduce the congestion at the Chattogram port. With this connection, Bangladesh's economy will grow even faster if the Mongla port moves a greater amount of commodities, and the connectivity between Dhaka and the south-western region will result in a significant saving of time. It is expected that travel time between the Dhaka division and the southwest of Bangladesh will be saved by about 2 hours for cars and buses and over 10 hours for trucks. A 10% reduction in travel time to and from Dhaka will lead to a rise in the region's economic output by 5.5%, according to a study by the Japan International Cooperation Agency (JICA).

The agricultural and industrial sectors will benefit from new business prospects brought on by improved transportation. New industrial units will be established, creating a large number of job possibilities with the creation of a new investment hub for both domestic and international investors. Meanwhile, Bangladesh Economic Zone Authority (BEZA) is developing 17 economic zones in the

south-western region to accelerate industrialization and thereby economic growth of the country. All 21 south-western districts will be covered under these zones. There will be increased hiring, re-skilling or up-skilling of the labour force in accordance with industry needs, and maybe a hike in the minimum wage as the demand for labour rises. Therefore, more economic opportunities will eventually improve living conditions, and thereby reduce poverty.

Of the 21 districts that will be connected by the bridge, 13 have poverty levels that are higher than the national average. Roughly 5% more people live below the poverty line in the south-western districts, in comparison with the rest of the nation (ADB, 2011). Nonetheless, the opening of the Padma Bridge is anticipated to lower the poverty rate both nationally and regionally. In a study published in 2011, the World Bank predicted that the poverty reduction rate will increase by 1 percentage point in the south-western region and by 0.8 percentage points at the national level.

Agriculture and agro-processing-based industrialization hold high potential for the region. As the south-western region contributes to a greater share of agriculture in GDP, the mobilization of investment in favour of agriculture will be beneficial. Apart from the agro-based industrialization, a variety of small and large sectors, including RMG, IT and logistics have the potential to expand in the south-western region. Moreover, the industrial expansion in the south-western areas will have spill-over effects in the form of network economies that will support cottage, micro, small and medium-sized businesses (CMSMEs). The CMSMEs will therefore be able to link with other businesses and support organizations and benefit from economies of scale in buying, production, and distribution if they are integrated with the local production systems. Increased access to market and resources will thereby improve CMSMEs' sustainability, and enable them to grow through increasing productivity and profitability.

The Padma Bridge offers a wide range of economic opportunities, hence a proper set of policies must be targeted with a higher priority. Firstly, the business environment is very crucial to attracting Foreign Direct Investment (FDI) to this region. It can be improved by ensuring electricity, gas, and water supply as well as developing internal road infrastructure. Therefore, policymakers will need to develop and put into practice business-friendly policies. Secondly, the government and private sector organizations should work together to improve credit access in the area to maximize the economic benefits of the bridge. In this connection, financing options for the CMSMEs should be eased and expanded. Thirdly, environment-friendly industrialization that will preserve nature and maintain balance among ecosystems must be ensured. Fourthly, skilled workforce and land availability will be two major issues for this region. Hence, the government should prioritise skill training for its workforce and land acquisition through clearly defined channels. Finally, it can be concluded that, if the right policies are in place, the Padma Bridge will transform the south-western region of Bangladesh into a regional economic hub for connectivity, trade and investment, and thereby for growth and development.

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## The vulnerability of youth in Bangladesh

**Sakil Ahmed**

With more than one-third population representing youths, Bangladesh is currently experiencing a 'demographic window of opportunity'. If this opportunity is to be translated into a 'demographic dividend', youths must participate meaningfully in the national economy. However, the youth face multiple traditional challenges such as limited access to internet services, dropping out of the formal education system, and marginalization of physically disabled persons. These challenges make the proper utilization of demographic dividend difficult. In the Bangladesh context, education, health and employment are often considered the major dimensions of the vulnerability of youth.

With regards to education, unequal access and lack of quality are often considered as the major issues that make the youth vulnerable. No denying that Bangladesh, in the past few decades, has seen notable progress in its education sector as shown by the increasing literacy rate. However, achieving higher education remains quite challenging for the youth from marginalised groups. The data shows that the gross secondary school enrolment and completion rates are 74.64% and 62.19% respectively implying a very high dropout rate of the young students. Moreover, if we consider the youth aged 25 and above who are currently not students, only 8.07% of them have education above HSC level. This percentage is even lower among the youth from the poorer households. Regarding the quality of education, 78% of the youth think that their education would not help them get a good job (Brac, 2019). This might be due to their inadequate skills as it is found from the youth survey of Bangladesh that only 15-16% of the students assess their English language and computer skills to be good or very good. Moreover, these skills are found more among the youth from richer households compared to their poorer counterparts implying that youth from marginalised households are less likely to have quality education. Although the government policy documents point out the necessity of improving the quality of education as well as ensuring equity in access, there is a lack of necessary resource allocation to implement those policies. In this regard, the government needs to reprioritise its development agenda by focusing more on ensuring the quality education to the marginalised groups of the country.

The youth unemployment, under employment and inactivity are three major indicators of vulnerability of youth under the dimension of employment. According to the labour force survey of 2016-17, the youth unemployment rate was 10.6% substantially higher than the national unemployment rate of 4.2% representing 79.6% of the total unemployed population. What is more striking is the reverse relationship between the education level and employment status. Youth who have secondary or higher levels of education make up around 64% of the total unemployed population in Bangladesh. Youth (aged 15-29 years) not in employment, education, or training (NEET) is 29.8%, of which female was 49.4% in 2016-2017. Moreover, most of the NEETs are female, married and from households with lower economic status. This indicates that a larger percentage of female youth and youth from marginalised groups are economically disengaged. While these

disengaged youth are more economically vulnerable, they are also susceptible to other social challenges such as youth criminal activity and religious radicalization. The lack of quality education, as well as the skills gap, makes the youth vulnerable in the labour market. The government policy documents have pointed out the necessity of making the education system more labour market oriented, focusing on technical and vocational education and training, to address the supply side issues of youth unemployment problem. However, the inadequate training opportunities, poor quality of training as well as general apathy for vocational education among the youth are the major barriers to implement those policies. Therefore, the existing technical and vocational education and training system needs to be revitalised along with creating a good reputation of TVET. Moreover, creating ICT and non-ICT based self-employment and international migration opportunities might help address the vulnerability of youth employment.

In terms of health, mental health and sexual and reproductive health are two major concerns for the youth of Bangladesh. It is evident that the youth are disproportionately affected by the mental health issues. However, the lack of mental health facilities makes the youth vulnerable. In relation to SRH, there are three pressing issues that affect the youth: gender-based violence, child marriage, and associated teenage pregnancy and fertility. The inadequate sexual and reproductive health facilities as well as lack of awareness among the adolescents on the puberty and biological changes make them vulnerable to early pregnancy, sexually transmitted infections (STIs), and forced marriage. The female youths are the worst victims of gender-based violence. According to the violence against women survey of BBS, physical and/or sexual violence in last 12 months was found to be highest in age group 20-24 (35.4%), followed by age group 25-29 (32.2%) and 30-34 (30.8%). Although Bangladesh has made significant progress in reducing the child marriage, 51.4% of the women aged 20-24 got married before their 18th birthday which has increased significantly during the Covid 19 pandemic (MICS, 2019). While looking into the prevalence of child marriage across the households of different socio-economic groups, it is found that this percentage is higher in the poorer households (62.5%) compared to the richer ones (38.5%). The teenage pregnancy and fertility closely linked with child marriage leads to a serious health concern of the female youth. According to MICS 2019, 18.5% of women aged 15-19 have had a live birth or are pregnant with their first child. The government has already undertaken the National Plan of Action (NPA) to End Child Marriage 2018-2030 as well as National Strategy for Adolescents to protect the health of adolescents. However, given the increased incidence of child marriage during Covid, the government needs to work harder by allocating greater budget to protect the young girls.

Addressing the different persistent concerns of the youths in Bangladesh discussed above might require the youth to have greater access to public services designated for them. Moreover, the youth-related public and private interventions need to be strengthened to address these vulnerabilities of youth so that they can perform to their full capacity and drive the growth and prosperity of the nation.

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## Comprehensive approach to disaster management in Bangladesh

Most. Kaniza Muhshina

The Sitakunda fire and explosions and the devastating flash flood in Sylhet and Sunamgonj are the two recent disasters that have pointed out the bleak picture of the disaster management system in this country. Bangladesh is one of the nations in the world that is the most susceptible to natural disasters and climate change. Flood, cyclones, drought, river bank erosion, salinity intrusion, earthquakes, water logging, and rising water are the major hazards identified by the Bangladesh government.

A long-lasting flood is a curse for humans since it causes great misery and hurts the economy. Floods frequently cause river erosion, resulting in the loss of lives, land, and property, as well as the relocation of people. In May 2022, Bangladesh has been ravaged by one of the worst floods in 18 years, displacing millions and destroying property in Sylhet and Sunamgonj. The situation deteriorated drastically this time and affected new areas, increasing the amount and scale of devastation. Waterlogging as a result of flash floods is not new in Sylhet. Moreover, waterlogging has worsened as ponds and larger bodies of water in the city have been filled, the riverbed has become full, Surma-Sylhet's major river has not been dug in many decades, drainage has not been planned and canals have filled up. Year after year, there has been no significant endeavour to keep the lakes and drains operational, dig the canals and dredge riverbeds and increase the navigability of the rivers. That is how natural disasters worsen by the unwise activity of people which makes these more manmade than natural disasters.

Local Government Engineering Department of Bangladesh has taken Flood and Disaster Damage Rural Road Infrastructure Rehabilitation Project, Climate Resilient Infrastructure Institutionalization Project, Haor Flood Management and Livelihood Improvement Project, and Establishment of Multipurpose Disaster Shelter Center. In FY2021-22 taka 1000 million has been allocated for reducing water logging, supplying pure water, and infrastructure in Sylhet city corporation. But the implementation of these projects is the main concern. The Government should take pragmatic steps to implement these projects and reduce human suffering. Moreover, authorities should take necessary preparation to rehabilitate those who have lost shelter due to river bank erosion.

Due to the distinctive geophysical qualities of the Bangladesh coast, it is highly vulnerable to cyclones, and among all the natural calamities, the cyclone is the most devastating. In the previous 50 years, Bangladesh has made exceptional achievements in managing cyclone-related disasters and the fatality rate has fallen drastically. This has made Bangladesh a role model in disaster management, despite it being one of the most disaster-prone and climate-vulnerable countries. Since the disastrous cyclone of 1970, cyclone shelters have been steadily increased to provide safe sanctuaries for the coastal inhabitants. The effective and relevant warning dissemination by community volunteers is a crucial component of greater preparedness and Bangladesh is a success in this too. The country's massive advancement in the early warning system, the participation of trained volunteers, the increased number of shelters, the broader reach of community

radio, and enhanced institutional capacity contribute to this remarkable progress in lowering the number of cyclone-related fatalities and injuries. But there is room for further improvement. Though Bangladesh has raised the number of cyclone shelters, it is still insufficient for almost 35 million coastal residents. Poor management during a storm, on the other side, discourages many people, particularly women, from seeking refuge in overcrowded shelters. Building cyclone-resistant houses, increasing the transmission capacity of existing community radios to save the lives of fishermen out at sea, and simplifying warning signals are required to relate to both the marine port and local community to avoid mistrust. Empowering local populations and local government bodies is also necessary to improve the success of cyclone risk reduction.

Saline water intrusion in Bangladesh's coastal regions poses a danger to food security by limiting the production of agricultural goods and fisheries. Weak water governance systems, poor Cross Boundary River Policy, lack of capacity of local government, weak structure and poor maintenance, and lack of coordination among different government organizations aggravate the problem. During high tide, a sluice gate over the embankment can remove extra salt water. One of the most crucial methods for combating salinity is the use of salt-tolerant plants and so advanced agricultural production technology should be adopted. Addressing this issue of land salinization by the implementation of long-term policies is crucial for the nation's food security.

Bangladesh is one of the world's most earthquake-prone areas due to its location at the confluence of three tectonic plates. There have been more than 250 minor to moderate earthquakes in the country in the last 50 years. This unforeseeable calamity poses an unusual risk for the whole country due to increased urbanization, a lack of accessible open places for evacuation, and the density of population. Except for earthquakes, virtually all natural catastrophes can be anticipated far in advance of their occurrence. In terms of nonstructural preparation for earthquakes, we have made great strides. But there is still a need for improving structural reactions to earthquakes. Therefore, the government should plan urban development and construction processes in accordance with earthquake preparedness protocols to prevent potential destruction.

Bangladesh ranks eighth on the list of nations most at risk from climate change while contributing only 0.56 percent of the global emissions that are affecting our climate, according to Germanwatch's 2021 Global Climate Risk Index (CRI). Stronger cyclones, prolonged flooding, increasing sea levels, salinization, and rising temperatures are only several of the effects of climate change. Though Bangladesh has made tremendous achievements in reducing casualties in natural disasters, poor implementation of projects, weak infrastructure, unplanned rapid urbanization, and lack of coordination among relevant departments made these natural disasters more like manmade disasters. From the Sitakunda explosion, we have learned that to prevent manmade disasters, accountability and implementation of existing laws must be ensured. Bangladesh must take preparation on both the institutional level and community level to build resilience to disasters.

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### SANEM-ActionAid Dialogue on the vulnerability of youth in Bangladesh



In collaboration with ActionAid Bangladesh, South Asian Network on Economic Modeling (SANEM) arranged a dialogue on "Addressing the Vulnerability of Youth in Bangladesh: Policy and Resource Allocation" on 27 July 2022, at Hotel "Amari Dhaka" in Gulshan. Mr Md. Tazul Islam, MP, Minister of the Local Government Division in the Ministry of Local Government, Rural Development and Co-operatives attended the dialogue as the Chief Guest. The event was chaired by Ms Farah Kabir, Country Director, ActionAid Bangladesh. Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director of South Asian Network on Economic Modeling (SANEM), moderated the session. The keynote presentation was delivered by Sakil Ahmmed, Lecturer of Economics at the University of Dhaka. Mr Ahmmed discussed the core socio-economic vulnerabilities of the youth of Bangladesh and shed light on the challenges ahead. The presentation also addressed the inequality issues that the youth populations face based on their gender, geographical location, socioeconomic status and age group. The urgency of the dialogue is amplified given the opportunity for Bangladesh to cash in on its demographic dividend. The dialogue was attended by government officials, development workers, students and journalists. The event was streamed live on the Facebook pages of SANEM and ActionAid.

### Dr Selim Raihan spoke at a dialogue organized by the Southern Centre for Inequality Studies

Dr Selim Raihan attended a dialogue titled "Automation, Labour-replacement and the Implications for the Labour Market", organized jointly by the Southern Centre for Inequality Studies and Friedrich-Ebert-Stiftung South Africa. The dialogue, held over zoom, took place on 19 July 2022. Dr Alex Mohubetšwane Mogale Mashilo of Southern Centre for Inequality Studies (Wits University) and Dr Milene Tessarin, Professor of Human Geography and Planning at the University of Utrecht joined the discussion as panelists. Ms Siviwe Mhlana of the Southern Centre for Inequality Studies (Wits University) was the discussant at the event.

### Validation Workshop on Agro-based Time Release Study (TRS) at Benapole Land Port



SANEM and Bangladesh Trade Facilitation Project jointly organized a validation workshop on "Agro-based Time Release Study (TRS) at the Benapole Land Port" on 21 June 2022, at the custom house of Benapole Land Port. The chief guest of the program was Mr Md Azizur Rahman, Commissioner of Customs, Custom House, Benapole. As the special guests were present Mr Md Mamun Kabir Terafder, Deputy Director (Traffic), Benapole Land Port, Benapole and Mr Shamsur Rahman, President, Benapole C&F Agents Association. The program was moderated by Mr A A M Amimul Ehsan Khan, Senior Technical Advisor, Bangladesh Trade Facilitation Project. The presentation on the "Time Release Study (TRS) at Benapole Land Port" was delivered by Md Nadim Uddin, Research Associate, SANEM and Omar Raad Chowdhury, Research Associate, SANEM. The presentation was followed by an open discussion. Representatives from the Benapole Custom House, NBR, Benapole C&F Agents Association, Benapole C&F Staff Association, BSTI, DOF, BAEC, BCSIR, PQW and DOL, participated in the open discussion and shared their comments on the study.

### Dr Selim Raihan spoke at a dialogue organized by the BMCCI

Dr Selim Raihan attended the dialogue "Anatomy of a Macroeconomic Crisis", organized by the Bangladesh-Malaysia Chamber of Commerce and Industry (BMCCI), as the keynote speaker. The dialogue took place on 31 July 2022 at the Westin, Dhaka. Mr Salman Fazlur Rahman, MP, Private Industry and Investment Advisor to the Hon'ble Prime Minister was the chief guest and Her Excellency Haznah Md Hashim, Hon'ble High Commissioner of Malaysia to Bangladesh was the guest of honor in the event. Dr Ahsan H. Mansur, Executive Director, Policy Research Institute of Bangladesh and Mr Mamun Rashid, Country Clients and Markets Lead, PwC Bangladesh were present as discussants. In his keynote speech Dr Raihan discussed the current macroeconomic challenges facing Bangladesh and the mid to long term policy responses which are required to strengthening the economy. He also shed light on the international context and the structural issues of the economy which have caused the short-term shocks.

### Validation workshop on Policy Reviews

A validation workshop on policy reviews conducted by SANEM was jointly organized by Bangladesh Regional Connectivity Project-1, Ministry of Commerce and South Asian Network on Economic Modeling (SANEM) in virtual mode on 28 July 2022. Reviews of "The SME Policy 2019", "The Trademark Act 2009" and "The Geographical Indication of Goods (Registration and Protection) Act 2013", were discussed in detail in the workshop. The chief guest was Mr Md Hafizur Rahman, Director General (Additional Secretary) WTO Cell, MOC and the chairperson was Mr Md Mizanur Rahman, Project Director (Joint Secretary), BRCP-1, MOC. Dr Selim Raihan, Professor, Department of Economics, University of Dhaka and Executive Director, SANEM, was the keynote speaker. Mr Md Munir Chowdhury, National Trade Expert, BRCP-1, MOC, moderated the workshop. The presentation was followed by a panel discussion attended by Mr Kongkan Chakma, Deputy Registrar (Trademarks), Department of Patents, Designs and Trademarks; Ms Farzana Khan, General Manager, Women Entrepreneur Development, SME Foundation; and Mr Md Manzur Ahmed, Advisor, FBCCI. Later an open discussion was conducted.

### Validation Workshop on Agro-based Time Release Study (TRS) at Chattogram Seaport

SANEM and Bangladesh Trade Facilitation Project jointly organized a validation workshop on "Agro-based Time Release Study (TRS) at Chattogram Seaport" on 5 July 2022, at the Hotel Agrabad, Chattogram. The chief guest of the program was Mr Mohammad Fakhru Alam Commissioner, Custom House, Chattogram. As the special guests were present Mr Mahbubul Alam, President, Chattogram Chamber of Commerce and Industry (CCCI), Mr A K M Akther Hossain, President, Chattogram C&F Agents Association, Mr Enamul Karim Director (Traffic), Chattogram Port Authority. The event was moderated by Mr A A M Amimul Ehsan Khan, Senior Technical Advisor, Bangladesh Trade Facilitation Project. Michael J Parr, Project Director, Bangladesh Trade Facilitation (BTF) Project, also attended the event and delivered the welcome remarks. The presentation on the "Time Release Study (TRS) at Chattogram Seaport" was delivered by Md Nadim Uddin, Research Associate, SANEM and Omar Raad Chowdhury, Research Associate, SANEM. The presentation was followed by an open discussion. Representatives from the Chattogram Custom House, NBR, Chattogram C&F Agents Association, Chattogram C&F Staff Association, BSTI, DOF, BAEC, BCSIR, PQW and DOL, participated in the open discussion and shared their comments on the study.