

## Editor's Desk

It is our great pleasure to announce that September 2022 marks the 100th issue of *Thinking Aloud*. Since 1 June 2014, SANEM has been bringing out this monthly publication on the first day of each month or in some cases even before that. *Thinking Aloud* has been an integral part of SANEM's journey as it plays a pivotal role in disseminating knowledge and facilitating dialogues—to both of which SANEM have longstanding commitments. Over the course of the last eight years, *Thinking Aloud* has been encasing a running commentary on contemporaneous economic issues and analysis of the burning macro and microeconomic questions related to the Bangladesh and global economy. It has also been presenting brief news on SANEM's events including seminars, conferences, webinars and dialogues. Along with regular contributions from SANEM's staff, *Thinking Aloud* has hosted guest authors including eminent economists, experts and development practitioners—mobilizing a unique blend of expertise. On the special occasion of the publication of the 100th issue of *Thinking Aloud*, we would like to thank everyone involved in its publication process as well as our readers who have lent us relentless support and trust. SANEM is pledged to continue the gracious journey of *Thinking Aloud* and serve our reader base with objective, evidence-driven analysis.

The first page article titled “Need for a major breakthrough in education in Bangladesh” discusses the role of education in human capital development. The article further discusses the policy paralysis and anti-reform coalition in the education sector. In conclusion, it points out the lessons that Bangladesh can learn from Vietnam in setting the education policy. The second page article titled “Future of Bangladesh's Social Protection: Leaving No One Out”, explores the National Social Security Strategy adopted by the Government of Bangladesh in 2015. Discussing the life cycle-based approach of the policy, the article analyses the policy gaps including exclusion errors and the gaps between budgetary allocation and needs by life cycle-based groups. Analysing the challenges that the COVID-19 pandemic created in relation to social protection, the article calls for faster implementation of the NSSS and adopting the approach of “leaving no one out”. The third page article titled “The Post COVID Recovery and Beyond: The Challenges of Labor Market and the Way Forward”, explains the multifaceted challenges arising in the context of post COVID recovery, macro stability and global economic unrest. The article puts special emphasis on utilizing the current window of demographic dividend. Shedding light on the low female labor force participation rate, the article recommends robust action on child marriage, safety and security in the public sphere, and interventions specific to gender norms. The fourth page presents news on SANEM events in August 2022.

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## Need for a major breakthrough in education in Bangladesh

Selim Raihan

**Why education?** In the development of human capital, education is crucial. Investment in human capital is seen as a way to raise standards of living and support economic growth. Since it boosts individual productivity and produces a trained labour force, education is seen as a crucial road to economic progress. However, in most countries, there are clear examples of market failure when it comes to education since, in a free market, education is under-consumed. The market prices of education can be high to prevent individuals invest in human capital. In this situation, the government's role in allocating resources to education is vital in making up for the failure of markets to support education.

Sustainable Development Goals (SDGs) also elaborate on specific goals related to education. SDG 4 highlights the importance of ensuring inclusive and equitable quality education and promoting lifelong learning opportunities for all. The 8th Five Year Plan of Bangladesh envisages achieving an 8.5% growth rate in GDP by 2025. Also, the country eyes to meet the stiff targets of the SDGs by 2030, aspires to become an upper-middle income country by 2031, and visions to become a developed country by 2041. The success of achieving these goals in Bangladesh critically hinges on the allocation of a substantial amount of public resources to education and its efficient use. However, there are genuine concerns that the current education system in Bangladesh is unable to help meet most of the targets mentioned above.

**Where does Bangladesh stand?** Even though Bangladesh made considerable progress in gross enrolment in primary education, the country is seriously lagging in ensuring quality education for all. If we consider the average years of schooling as an indication of the status of education in any country, in 2019, the average years of schooling in Bangladesh was only 6.2 which was higher than Pakistan (5.2) but lower than India (6.5), and Bangladesh was far behind Sri Lanka (10.6) and some of the leading Southeast Asian countries like Malaysia (10.4), Vietnam (8.3), Indonesia (8.2), and Thailand (7.9).

**Why does Bangladesh spend low on education?** Bangladesh had been enjoying macroeconomic stability for a long time in terms of sustained and rising economic growth and keeping the budget deficit at around 5% of GDP. However, the success in the macroeconomic stability came at the cost of spending very low on education.

Regrettably, Bangladesh is among the bottom list of countries in the world with the lowest ratio of public expenditure on education to the GDP, which is less than 2%, much lower than the averages for LDCs (above 3%), lower-middle-income countries (above 4%), upper-middle-income country (above 4%), and high-income countries (above 5%). Bangladesh's public expenditure on education to the GDP ratio is even lower than the South Asian average.

There are two specific reasons behind the shockingly low ratio of public expenditure on education to GDP. First, the country has a weak state capacity in mobilizing tax revenues and thus has insufficient public resources for education. Inefficient tax infrastructure, complex tax laws, poor coverage and corruption are the main causes

of low tax collection. Second, even with the low tax-GDP ratio, the country suffers from the problem of not getting its priorities right when it comes to the allocation of public resources for education. Also, due to the leakages in the system which result in corrupt practices, whatever is spent by the government on education, a large part of it doesn't reach the targeted beneficiaries. There are also regional disparities in the allocation of public resources for education. In a system of crony capitalism and a high degree of rent-seeking activities, human development and human capital formation fail to get their deserved priorities.

**Policy paralysis and anti-reform coalition in the education sector.** The education sector in Bangladesh has a *stable anti-reform coalition* among the dominant actors in this sector which results in a *policy paralysis* in this sector. The *policy paralysis* can be described as a situation where critically important and necessary laws and reforms are not undertaken or, even if undertaken, not implemented as a result of a lack of commitment from the government or the inability of the dominant actors to reach a consensus over the nature of the reform. The *policy paralysis* in the education sector is observed through the continued staggeringly low public spending on education years after years, lack of reform in the education system, high prevalence of mismanagement, corruption, and lack of accountability and transparency.

The country has a pluralistic education system, which is not properly regulated and consists of different actors with different interests and degrees of power or influence. There is a strong incentive to maintain the status quo where the generation of rents/privileges from the existing system and distribution of such rents/privileges among the influential actors, who have the least interest in reform, perpetuates the so-called *stable anti-reform coalition*. The political will thus is a must to break this *stable anti-reform coalition* and to get rid of the *policy paralysis* in the education sector.

**Bangladesh can learn from Vietnam.** Vietnam is an excellent example of education reform for their economic development. Vietnam showed the strong political commitment for education for all. Vietnam's economic transition since the Doi Moi reforms has been extraordinarily effective, making it one of the economies in the world with the fastest growth rates. Since the beginning, education has been a key element of reform. This is because it is understood that for an economy to prosper, its people must have the necessary education, training, and skills to support business and prosperity. As a result, since the late 1990s, the government has allocated between 15 and 20% of its entire budget to education. The ratio of public expenditure on education to the GDP in Vietnam has been more than 4% throughout the last two decades. It is not only the high public spending on education but critical reforms in the education system that helped Vietnam achieve rapid development in human capital. The country made significant progress in the areas of universal primary education, gender equality, and adult literacy under the first Education for All (EFA) action plan. The second EFA plan built upon this progress by putting more emphasis on quality than quantity, universal lower-secondary education, lifelong learning, and the enhancement of educational management and resource allocation.

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## Future of Bangladesh's Social Protection: Leaving No One Out

**Bazlul Haque Khondker**

Social protection is an important fiscal policy instrument which not only helps smoothen consumption, reduce poverty and inequality but also spur growth via raising the aggregate demand. It is a key policy instrument in Bangladesh. Since independence Bangladesh's social protection is a history of innovation evolved around crisis (e.g. market failures, floods and droughts, and needs of special geographical areas). Bangladesh now spends about 3 percent of her GDP on social protection programmes covering around 35 percent of citizens. Before 2015, the goal was to extend relief to poor. The year 2015 was thought to be a game changer for the social protection system in Bangladesh with the preparation and approval of the National Social Security Strategy (NSSS) – with an overarching goal to move from poor relief system to a system addressing the life cycle risks. Among other the strategy laid down bold programmatic and institutional reforms – focusing on programme consolidation, increase beneficiary coverage along with spending, digitalised social and beneficiary registries, and results based monitoring system. A road map was also prepared to implement the reforms. However, progress with the NSSS reforms has been slow. Almost one decade after the approval of NSSS, social protection system is still composed of 100 plus programmes – most of which are small, exclusion errors of about 70 percent – implying the inability of the system to reach deserving beneficiaries, large missing middle – implying 50-60 percent of citizens who are vulnerable but not covered, large gaps between supply side

tures and 18 percent of the urban poor receive 11 percent of the SP expenditures. The overall outcome is low value for money (i.e. estimated cost effectiveness of only 0.6) for investment around 3 percent of GDP.

Approaches to social protection during COVID-19 also have implications for Bangladesh's social protection system. During COVID-19, the global system not only witnessed unprecedented horizontal and vertical expan-

the NSSS. However, given the new risks emerged out of the COVID-19 crisis (e.g. disproportionate impacts on women, children, marginalised groups and informal workers), the full implementation of NSSS may not ensure 100 percent inclusivity. The approach to ensure 100 percent inclusivity or no one left out is shown in the chart below.

The hall mark of the approach are that (i) it asks for a balanced approach with four pillars, (ii) it paves the way for programme or instrument diversification through social assistance, social insurance and labour market regulations, (iii) it addresses informality and initiates the process of formalisation, (iv) it provides scope to develop the care services, (v) it opens up rooms for the private sector participation, and (vi) it ensures fiscal sustainability by allowing public-private partnership in programme development, financing and delivery.

### Concluding observations:

1. Social protection is an important policy instrument in Bangladesh. Since independence to 2015 the system evolved around addressing poverty and tackling new deprivation.
2. The year 2015 was a game changer for social protection with the approval of NSSS. However, progress with social protection reforms has been slow.
3. Given the slow progress and the need for new instruments to address new vulnerabilities emerged out of COVID-19, Bangladesh needs to revisit NSSS to set new vision or approach to social protection.
4. The new approach should be an inclusive one with no one left out. Accordingly a new framework has been advocated based on four pillars of social protection – social assistance, social insurance, labour market policies, social care and shared burden between the public and

### Box 1: TBI-W and Child Care

#### Temporary basic income women

**(TBI-W):** TBI-W is a policy instrument – an unconditional cash transfer to identified women beneficiary for a specific time period that recognizes the disproportionate effect of the crisis on a group that faces persistent and cumulative vulnerabilities across several dimensions. TBI-W has been piloted in Malaysia and Nepal.

**Child care:** There is a strong positive correlation between the availability of child care services and women's labour

force participation. It is also found that the boost in female labour supply from universal child care has experienced most strongly among lower-income households – since high-income households are able to purchase their own child care services privately, in the absence of a more accessible public system. Global studies also report another important feature that 'Child care doesn't cost. It pays.' implying that there is no additional fiscal pressure on governments.

sion but also record emergence of new instruments to tackle new vulnerability which could not be addressed with traditional programmes. New risks emerged out of the COVID-19 crisis relates mostly to women, children, marginalised groups and informal workers. In particular, temporary basic income (TBI) for women has emerged as an innovative social protection programmes – especially targeting the vulnerable women (mostly from informal sector) and call for universal early learning and care for children.

Bangladesh is at a cross road with choices to make between to move ahead with full stream time bound implementation of reforms or maintain status-quo of half-hearted attempt to reforms. Against these backdrops this note portrays future agendas

### Summary Framework: Future Social Protection System for Bangladesh

	Conventional Pillars				New Pillar		
	Social Assistance	Social Insurance	Active Labour Market Programmes		Social Care		
Beneficiary	Poor	Vulnerable	Formal workers	Informal workers	Children	Elderly	PwD
Coverage	35%	55-65%	12%	88%	9%	7%	2%
Interventions	Cash/Kind	Insurance	Regulations	Regulations/Incentives			
Responsibility	Public	Private	Employers	Public & Self-employed	Public-Private		
GOB Cost (% of GDP)	3%	0%	0%	1%	1%		

Note: **Already in place but may need further improvements** Partially in place but needs substantial efforts Not in place

(budget allocations) and demand side (needs by life cycle based groups) – revealing huge coverage of gap of 49 percent and resource gap of 29 percent, static as it fails to align with the demographic changes and urbanisation of poverty – suggesting young children who account for almost one in every eight poor persons receive only 1.6 percent of SP expendi-

for the Bangladesh social protection system. Given that Bangladesh aims to attain upper middle income status in 2030, the future vision of Bangladesh's social protection system should be inclusive with leaving no one out.

Bangladesh must make steps to immediately implement the unfinished reforms laid out in

private sector.

5. The key to any reform is political will. We hope there will be strong political support for the future social protection in Bangladesh – Leaving No One Out.

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## The Post COVID Recovery and Beyond: The Challenges of Labor Market and the Way Forward

Sayema Haque Bidisha

It is needless to mention that COVID-19 has made a significant dent in the labor market of Bangladesh with loss in income and employment for many. With the recovery from the pandemic being more or less satisfactory for the economy, the pace of recovery has not been even with relatively small scale industries and informal services are argued to be still in the process of recovery. Given that as high as 85% of our labor force are engaged in informal employment, the task of recovery requires specific policy incentives from the government to stimulate the economy and thereby to revive the labor market. However, in order to contain the recent soaring inflation and to stabilize the macro economy, the government is adopting different measures to cut aggregate demand. While confronted with the dual challenge of economic recovery and containment of inflation, for obvious reasons, stabilizing price to a reasonable level becomes priority for the policy makers. Monetary and fiscal measures taken by the authorities in this context can turn out to be contractionary in reality and therefore might not be of labor augmenting per se.

While the economy is in the process of recovery, the recent Russia-Ukraine war has posed further challenges to the local labor market. Besides, with appreciated price of dollar and large BOP deficit, there are concerns in the macro stability of the economy as well. One of the negative consequences of global unrest and post-COVID recovery is increased energy prices worldwide, which although has declined in recent months, the GoB has recently announced a higher price of different types of fuels to compensate the losses resulting from energy subsidy due to previous heightened price. This has argued to have further aggravated the soaring inflation of essential commodities in recent months and has raised the cost of production of industries- all of these can have negative implications towards labor expansion of the industries. With a static private investment-GDP ratio, slow pace of industrialization can therefore delay the recovery process of the labor market. Besides, we must keep in mind that, it is not only large scale industrialization, higher prices of different products and services can lead to contraction in demand, which can eventually have negative consequences on the demand for labor. While dealing with the local level challenges, we must also keep in mind that, there is valid concern of global recession. For countries like Bangladesh, which is strongly linked with the global economy through remittance earnings and export of RMG, this can have negative implications to the demand structure of export-oriented industries and eventually can lead to a fall in demand for the laborers engaged in those industries. In order to safe guard the workers with limited earnings, employers can also arrange for providing essential food items at subsidized price to

their employees. The Government need to incentivize the private sector to support their workers and even small initiatives like providing special ration card for the employees, supplying free mid-day meal, arranging transportation for the workers etc. might be helpful in the short term to accommodate the stress of inflation at the micro level.

With such multi-faced challenges of post COVID recovery, macro stability and global economic unrest, policy focus should not be diverted away from the core policy goal of employment generation and labor market recovery. Amidst these challenges, two major ways of generating employment are through large scale employment generation while stimulating private investment and, while encouraging small scale employment activities. Though the global economic environment or the local policy directives are not indicating towards an optimistic scenario for large scale industrialization and employment generation, in medium term, the GoB can consider about carefully re-designing the fiscal incentives to the large industries while making those conditional on protecting the rights of the workers. In addition, there can be policy directions against labor retrenchment and even for short term unemployment benefit. As for the latter, a joint contribution from the government along with the employers can be considered as part of social safety net programs. Given the soaring inflation, it is also crucial to adjust the minimum wages at a regular interval. At the same time, it is essential to expand the coverage of the sectors for which minimum wage is applicable. Though this task of bringing the workers within the purview of minimum wage is quite challenging, by constructing a digital database of workers this task can be initiated.

While dealing with the recent concerns, we must not forget about the inherent long term challenges of Bangladeshi labor market. One such challenge is that of persistent unemployment and in this context, from the demand side, with low level of private investment and slow pace of industrialization, the capacity to create jobs is rather limited (employment elasticity of growth for 2013-2026/17 was around 0.17 with a declining trend over time). While on the supply side, as high as 44% of the labor force are engaged in low skilled occupations (elementary occupation and skilled agriculture/forestry/fishery) and 48% are in medium skilled jobs (clerical support work, services and sales work, craft and related trade, plant and machine operators/assemblers) with only around 9% can be considered to be engaged in high skilled occupations (managers, professionals, technicians and associate professionals). One root cause of such unemployment is mis-match in skill between the demand and the supply side due to the inability of the work force to translate the skills to the labor market. In this context, we must also keep in mind that, Bangladesh is growing through a demographic transition with an increase in the proportion of people within the age range of 15 to 64 years. However, we must

also keep in mind that, for Bangladesh this window of demographic opportunity will come to an end by around 2040- therefore policy focus must be devoted towards investing in youth population, as well as for creating employment opportunities for them. In this context, it is worth noting that, in terms of 'quality' of our youth population, as high as 8.79% of youths within the age range of 15 to 29 years possesses no formal education and only 5.9% have tertiary education (Labour Force Survey 2016-17). With increased automation of industries and importance of 4IR related technologies, greater concentration is also needed in updating the existing curriculum of training programs, providing skill training for the trainers, introducing internationally acceptable certification, introducing 4IR related sophisticated skills in education and training, and more importantly dealing with the challenges of skill mismatch. Besides this, to reorient education programmes catering to the necessities of the labor market. Increased emphasis is needed on training programmes involving cognitive and interpersonal skill. It is however needless to mention that, the TVET programs must be in the core of the strategies concerning the youth labor force. In this context, it is extremely crucial to deal with the social stigma attached with TVET programs and greater incentive is needed for this. Another challenging area in case of labor market is low female labor force participation of only 36.3% (male participation rate being 80.5%), which poses further challenge to reap the benefits of demographic transition. The policy focus therefore must be directed towards investing on the development of human capital of the female youths through education and training. However, as for the female youths, the real challenge remains on the gender-centric norms prevailing in the society that prevents and discourages women to acquire skill and education and especially to engage in the main-stream labor market. As a consequence, at least partly so, as high as 49% of youth females aged 15 to 29 years were found not to be in education, training or employment (commonly known as NEET), reflecting a loss of potential youth work force and an inability to reap the benefits of demographic transition. To remove such bottlenecks in boosting female employment, the prime focus must be given towards dealing with certain inherent constraints like child marriage, safety and security in the public sphere, along with specific interventions towards dealing with the challenges related to gender centric norms. In relation to the latter, innovative policies like linking the financial incentives (e.g. tax rebate and exemptions, subsidies) to gender-sensitive strategies of day care center at work place, child care voucher, flexible working hours as part of post-maternity employment etc. can be considered.

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**Macroeconomic Policy Responses to the COVID-19 Crisis in Emerging Economies**



South Asian Network on Economic Modelling (SANEM) arranged a lecture by Professor Iyanatul Islam titled “Macroeconomic Policy Responses to the COVID-19 Crisis in Emerging Economies: Recent Outcomes and Evolving Challenges” on 7 August 2022, at the SANEM office. Professor Iyanatul Islam is an Adjunct Professor at Griffith Asia Institute in Brisbane, Australia. The lecture was moderated by Dr Sayema Haque Bidisha, Professor of Economics at the University of Dhaka and Research Director at SANEM. Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, attended the lecture as the discussant. The lecture scrutinized the imminent macroeconomic challenges facing the emerging economies. In this regard, he discussed issues such as worsening fiscal balances, inflationary pressures and medium-term growth expectations. He also explored the policy instruments that were used between mid-2020 and September 2021 by the emerging economies in order to address and tackle these challenges. The lecture was held virtually over Zoom and streamed live on the Facebook page of SANEM.

**Module 6 of the “Bay of Bengal Regional Trade and Connectivity Capacity Building Program for Bangladesh”**

The module 6 of the “Bay of Bengal Regional Trade and Connectivity Capacity Building Program for Bangladesh”, organized by SANEM in collaboration with the USAID and U.S. Department of State-funded Cross-Border Infrastructure and Connectivity project (CBIC), was held on 22-23 August 2022 over Zoom. Dr Prabir De, Professor, Research and Information System for Developing Countries, New Delhi conducted the first two sessions on “Introduction to Gravity Model” and “Application of Gravity Model”, respectively. Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, conducted the concluding session on “Partial Equilibrium Model using WITS SMART Model”.

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**Session on the anatomy of macroeconomic challenges in Bangladesh**



South Asian Network on Economic Modeling (SANEM) organized a virtual session on “The Anatomy of Macroeconomic Challenges in Bangladesh”, as part of the “Bay of Bengal Regional Trade and Connectivity Capacity Building Program”, on 10 August 2022 over Zoom. SANEM, in collaboration with the USAID and U.S. Department of State-funded Cross-Border Infrastructure and Connectivity project (CBIC), has been conducting this program since October 2021. Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM, conducted the session and Professor Mustafizur Rahman, Distinguished Fellow at Centre for Policy Dialogue (CPD), attended the session as the discussant. Government officials, academics, researchers, officials of business associations, development workers, journalists and interested professionals joined the session as participants.

**Dr Selim Raihan attended the Asia-Pacific Trade Facilitation Forum 2022**

Dr Selim Raihan attended the 10th Asia-Pacific Trade Facilitation Forum (APTFF), held from 29 to 30 August 2022 in Singapore. The event was jointly organized by the United Nations Economic and Social Commission for Asia and the Pacific (ESCAP) and the Asian Development Bank (ADB), in collaboration with the Ministry of Trade and Industry (MTI), Singapore. Under the theme of “Next Generation Trade Facilitation for Sustainable Development”, the forum featured panel discussions, interactive and informative sessions allowing the participants to share experiences and perspectives on different aspects of trade facilitation, including trade finance, cross-border e-commerce and paperless trade, transit, innovative application of emerging technologies, etc. The opening session was conducted by Ms Low Yen Ling, Minister of State [TBC], Ministry of Trade and Industry, Singapore, Ms Armida Salsiah Alisjahbana, Under-Secretary-General of the United Nations and Executive Secretary of ESCAP, and Mr Albert Park, Chief Economist at ADB. Discourses on enhancing the resilience of international supply chains during crises and ensuring sustainable development in the Asia-Pacific region were prioritized. The program was attended by more than 250 participants from across the region, including high-level commerce and customs officials, executive managers from global corporations, international organizations, and other public and private stakeholders.

**Crash program on econometrics application by SANEM**

South Asian Network on Economic Modeling (SANEM) organized a crash program on Econometrics application for final year undergraduate students of Economics. The program, led by the researchers of SANEM, was held from 29 August to 5 September 2022 over Zoom. Ms Farhin Islam, Research Associate, SANEM, conducted the first and third training sessions on “Introduction to STATA” and “Hands-on Exercise on Cross-Section Econometrics”, respectively. The second session titled “Hands-on Exercise on Time Series Econometrics” was jointly conducted by Ms Kaniza Muhshina, Research Associate, SANEM, and Mr Nadim Uddin, Research Associate, SANEM. Mr Tuhin Ahmed, Senior Research Associate, SANEM, conducted the final session of the program on “Hands-on Exercise on Panel Data Econometrics”. Dr Selim Raihan, Professor of Economics at the University of Dhaka and Executive Director at SANEM and Dr Sayema Haque Bidisha, Professor of Economics at the University of Dhaka and Research Director at SANEM supervised the program. The crash program attempted to enhance the capacity of the participants for quantitative analysis through hands-on training in STATA and EViews. Students from various universities attended the program to gain practical understanding regarding cross-sectional, time series and panel data in Econometrics.

**Webinar on "Navigating the Global Turbulence: India's Opportunities and Challenges"**



Under its “Bay of Bengal Regional Trade and Connectivity Capacity Building Program”, SANEM arranged a session on “Navigating the Global Turbulence: India’s Opportunities and Challenges”. It was held on 24 August 2022 over Zoom. Dr Samiran Chakraborty, Managing Director, Chief Economist, India, Citi Research, Citigroup Global Markets India Private Limited, conducted the session. Dr Sabyasachi Kar, Reserve Bank of India (RBI) Chair Professor, National Institute of Public Finance and Policy (NIPFP), attended the session as the discussant and Dr Prabir De, Professor, Research and Information System for Developing Countries (RIS), was the moderator. The session focused on monetary policies of India, its trade scenarios and the threatening possibilities of crises such as stagflation. The interactive discussion was joined by academics, policy analysts and students from around the world.



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

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