

Editor's Desk

The February issue of *Thinking Aloud* focuses on some critical issues facing Bangladesh and the region in general, including hundi business, border connectivity, and the Integrated Power Sector Master Plan 2023. The first-page article titled "The mechanism of the hundi business: What do we know and what we don't?" outlines the complete picture of the hundi system in Bangladesh. The hundi business is illegal, informal, well-organized while it works outside the conventional banking system. In the major labor-receiving countries of middle-east and east and southeast Asia, the hundi business is used by migrant workers from South Asia in general and from Bangladesh in particular. The article depicts both the demand and the supply side while discussing the ways to mitigate this issue. The article strongly emphasized on the urgency to solve this issue and the role of political will for doing so. The second and third pages of this issue present two more articles. The second page article, titled "Border Economic Zone as an Initiative to Strengthen Border Connectivity between Bangladesh and Northeast India", presents compelling arguments for strengthening cross-border connectivity and trade between Bangladesh and the Northeastern region of India through the establishment of Border Economic Zones (BEZs). Discussing the status-quo of cross-border trade arrangements, the article sheds lights on the shortcomings and the bottlenecks that need to be addressed. The article further discusses the economic impact of the BEZs on the lives and livelihoods of the people of the Bangladesh and the Northeast India region. The third page article, titled "An appraisal of the Integrated Power Sector Master Plan 2023", presents a detailed overview of the Integrated Power Sector Master Plan (IPSM), which has been developed in consultation with the Japan International Cooperation Agency (JICA). Pointing out the IPSM's targets regarding the loss of load expectation (LOLE), the article delineates some crucial incongruences in the plan. In some cases, the plan has been overly ambitious, the article argues. The fourth page showcases the events in January 2023 and provides a glimpse into the upcoming 6th SANEM Annual Economists' Conference (SAEC) 2023, to be held on February 4-5, 2023, both in person and online at the Brac Centre Inn, Dhaka, Bangladesh.

Inside this issue

The mechanism of the hundi business: What do we know and what we don't?

Border Economic Zone as an Initiative to Strengthen Border Connectivity between Bangladesh and Northeast India

An appraisal of the Integrated Power Sector Master Plan 2023

SANEM events

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The mechanism of the hundi business: What do we know and what we don't?

Selim Raihan

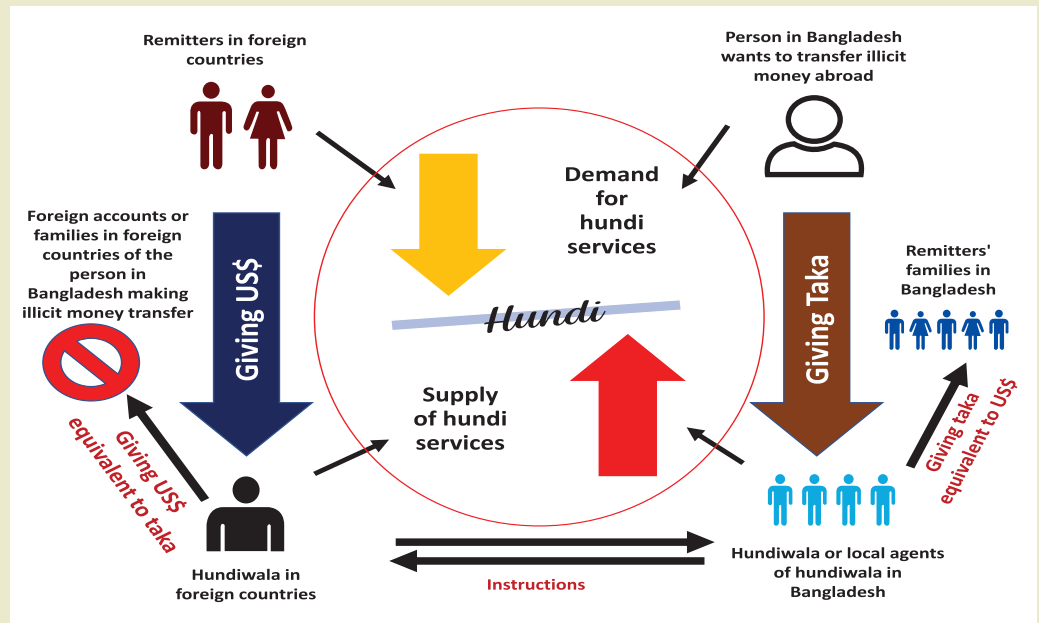
The hundi business is an informal way of transferring money from one country to another. The hundi business is illegal and works outside the conventional banking system. It is basically a verbal agreement that assures the transfer of money. Though informal, the hundi business is well-organized. It is used as bills of exchange in trade transactions, as credit instruments for borrowing money, and as remittance instruments for transferring money from one place to another. In the major labor-receiving countries of middle-east and east and southeast Asia, the hundi business is used by migrant workers from South Asia in general and from Bangladesh in particular.

The hundi business is a critical factor in contracting the prospect of the inflow of remittance of foreign currencies through official channels. In the case of Bangladesh,

family the equivalent amount in Bangladeshi taka. Thus, the US dollar is not flowing into the country, instead, it is remaining in the foreign market.

This is how conventional thinking goes. However, this is quite an incomplete picture of the whole system. It fails to answer what is the utility of the collected US dollar to the hundiwala abroad. In order to build a complete picture of this system, we need to introduce another actor in Bangladesh — individuals or groups who want to siphon off their illicit money abroad. In this regard, the individual or groups in question pay the amount of illicit money in Taka to the local hundiwala or their agents, and, in exchange, the hundiwala abroad deposits an equivalent amount of money in US dollar in designated accounts of those individuals or groups. The Taka collected by the local hundiwala from the money launderers is used to pay the families of the remitters in Bangladesh in exchange for the US dollar collected from those remitters in foreign countries.

The interesting aspect of this whole scheme is that we



there are concerns that a significant part of the remittances sent by Bangladeshi expatriates working in foreign lands do not come through official channels. In this process, the country loses the inflow of precious foreign currencies.

However, there are some linear or one-sided explanations regarding the hundi business in Bangladesh. A more comprehensive analysis of this business is needed to be unfolded to gather a complete picture. There are both demand and supply side dynamics of the hundi business, and conventional thinking misses out on some critical elements in these dynamics.

Conventional thinking dictates that the remitters abroad are the ones who demand the services offered by the hundiwala (hundi service providers) abroad and their domestic network of local agents. The remitters hand their hard-earned foreign currency (let's assume US dollar for the convenience of analysis) to the hundiwala abroad who then direct their agents or other hundiwala operating in Bangladesh to pay the remitter's

can see two separate trading—one in US dollar abroad and the other in Taka in Bangladesh without any exchanges between these two.

Therefore, it is not only that the remitters are sending money home through the hundi business, but there is also a strong demand in Bangladesh for these services among those who are engaged in illicit money transfers, and it is in order to meet this demand that the hundi service providers are collecting foreign currency from the remitters. If the hundi service is to be done away with, along with adjusting the anomalies of the exchange rates, the local demand for illicit transfer of money has to be dealt with. If illicit money transfers cannot be restricted, then the hundi service providers will always be active—they will continue to persuade the remitters, if required with highly lucrative exchange offers, regardless of whatever action the state takes with regard to the exchange rate. This area needs to be addressed urgently and there needs to be strong political will for doing so.

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Border Economic Zone as an Initiative to Strengthen Border Connectivity between Bangladesh and Northeast India

Prabir De

India's Northeast and Bangladesh share a common geography. Connected by rich heritage and culture, natural resources and agro-climatic conditions, Bangladesh and India's Northeast enjoy high economic complementarities. Division of the Indian subcontinent in 1947 isolated Northeast India, economically or otherwise. However, with the rise of Bangladesh, today Northeast India gets an opportunity to come out of isolation and landlockedness.

The Northeastern Region of India (popularly known as NER) is unique in terms of its strategic location. About 98 per cent of the NER's borders form India's international boundaries; it shares borders with China, Bangladesh, Bhutan, Nepal and Myanmar. Given its strategic location, the region can be developed as a base for India's growing economic links not only with the Association of Southeast Asian Nations (ASEAN) but also with neighbouring Bangladesh.

Bangladesh is in the middle of completion of several connectivity projects in the areas of high-speed railways, Special Economic Zones (SEZs) and industrial parks, deep-sea ports and economic zones, highways, expansion of airports, mega bridges, digital connectivity, power projects, townships, etc. Besides, Bangladesh has shown interests in Comprehensive Economic Partnership Agreements (CEPA) with India, Japan and several South and Southeast Asian countries. In other words, Bangladesh is poised to adopt the Look East approach, the same way India did in the early 1990s. Northeast Indian states such as Assam, Meghalaya, Mizoram, Sikkim, Tripura and eastern states like West Bengal may benefit from the rise of Bangladesh, provided we strengthen the border connectivity between them along with other measures of economic integration.

To promote people to people linkages and trade at the local region, India and Bangladesh have been setting up Border Haats at the border areas. India presently has four Border Haats in operation along India-Bangladesh border, of which two (Srinagar and Kamalagar) are located in Tripura and other two (Kalaichar and Balat) in Meghalaya. In addition, India and Bangladesh have agreed to further establish two Border Haats (BH) in Tripura (Palbas and Kamlapur) and four in Meghalaya (Bholaganj, Nalikata, Shibbari and Ryingku) on the Bangladesh border. India and Bangladesh have also agreed to set up a new Border Haat at the Sonamura subdivision of Tripura.

The rules and regulations of trade in Border Haats require sellers and buyers to reside within the proximity of five kilometres radius of a particular BH. No duties are imposed on trading at Border Haats, and both Indian Rupee and Bangladeshi Taka are accepted in these markets. In a way, trade takes place at a local currency. Facilities are inadequate to support the larger number of consumers coming to the Border Haats. The traded items are mostly consumer goods, horticultural products, processed foods, cloths, spices, vegetables, etc., which are in local demand. Border Haats open at a particular time of day and operate in a fixed schedule of a week. However, these Border Haats are not meant for attracting large scale investments.

To attract investments, particularly foreign investments, in the border areas, Border Economic Zone (BEZ) is another option which may be explored.

BEZs attract investments, generate employment, facilitate exports, and promote technology and innovation in host countries. Economic corridors and BEZs are inter-linked. Border Economic Zones gained popularity on completion of economic corridors in GMS. Surrounded by international borders, BEZ is a natural choice for NER, which may help NER be more economically engaged with Southeast Asia and Bangladesh.

BEZ has been found to be an effective tool for development of border areas through exploiting local and cross-border linkages. The BEZ is a popular growth centre across many countries, which is also known as border industrial park, etc. Some of the BEZs are operating successfully at Vietnam – Lao PDR border, China – Vietnam border, Thailand – Lao PDR border, North Korea – South Korea border, Vietnam – Cambodia border, to mention a few. Some of the BEZs are Chaing Rai Border Economic Zone in Northern Thailand, Savan-Seno Economic Zone at Thai – Lao PDR border (development of Mukdahan/Savannakhet Border), Lao Bao Border Free Trade Zone at Lao PDR – Vietnam border along GMS economic corridor, Ruilli Border Economic Cooperation Zone between China and Myanmar, Moc Bai Cross Border Economic Area between Vietnam and Cambodia. Looking at the success of BEZs, China and Vietnam have planned two BEZs at border crossing points - Hekou-Lao Kai and Pingxiang-Dong Dang.

Border Haats aim to improve the well-being of people living on both sides of the border. But, most of the Border Haats suffer from infrastructure inadequacy and lack of space. Therefore, Border Haats cannot generate market-driven larger exchanges of goods and services across borders due mainly to space limitation and lack of infrastructure. Although the Border Haats have been quite successful in building people to people relations and improving the border connectivity, due to inherent constraints, it may not be able to generate larger trade and economic development for the adjacent hinterland including Bangladesh. Elevating into BEZ gradually with due address to the barriers may help the NER states not only in generating further economic activities but also achieving greater welfare. Setting up BEZs may also help the NER states and Bangladesh to benefit from economies of scale. Social and economic benefits would be much larger in case of BEZ, subject to certain conditions. More importantly, if the NER would like to leverage Bangladesh's rise and emerging connectivity corridors, moving towards the BEZs may bring greater investments from Bangladesh and the rest of the world.

Based on circumstantial evidences, four BEZs may be considered: two in between Tripura and Bangladesh (Agartala – Akhaura and Sabroom – Ramgarh), Meghalaya and Bangladesh (Dawki – Tamabil), and Manipur and Myanmar (Moreh – Tamu), respectively. Focus should be given on environment friendly industries. BEZs would also develop smart cities in NER along international corridors. Some of the target industries are processed food, software, garments, electronics, education, health, energy-related products, etc.

We have to draw on local advantages, e.g., low-wage or labour-intensive activities, to become competitive. We have to classify the economic activities such as border trade, border industries, border tourism, etc. Better road and rail connectivity between NER and Bangladesh will significantly improve the investment climate for the private sector. Stronger connectivity will build a stronger network of cross-border produc-

tion chains, particularly with Southeast Asia and Bangladesh. Ultimately, it will generate employment for the local population.

There are two options: first, we follow the public-private partnership (PPP) model, where BEZs (or industrial parks or SEZs) are developed and run by the private sector but the government continues to play a key role in providing legal and infrastructure services. Private investments are welcome for the establishment of supporting services such as bonded warehouses, logistics and distribution centers, services-related activities such as hotels, banks, hospitals, etc. Driven by the private sector, most of the BEZs in the Mekong subregion have a strong tourism component. NER is India's one of the important tourist destinations. Developing BEZs would facilitate tourism automatically. Engaging the private sector in BEZs thus offers substantial merit. The big challenge is to secure financing for development of BEZs. Public funds may not be adequate to meet this huge investment, so PPPs should be encouraged. An important role for cross-border funding exists, including by multilateral banks and possible new institutions. The State Bank of India and EXIM Bank of India could be an important source for funding the development of BEZs or their components.

Successful BEZs in Mekong subregion bring in all stakeholders—the private sector, non-governmental organizations, developers, government agencies—at all stages of development. To facilitate the development of BEZs, the governments may consider setting up the Border Economic Zone Development Authority (BEZDA). BEZDA will do both intra- and inter – country coordination. Smart borders are essential for security and safety of goods, vehicles and passengers. In order to have complete vigilance, border posts have to be equipped with modern gazettes such as scanners, container handling equipment, 24x7 security, biometric measures, etc. Simple border-crossing procedures with online transactions are essential to encourage cross-border trade and investment. Finally, India may withdraw the suspension of investment from Bangladesh in India.

Next Step

- To move ahead with BEZ development, India and Bangladesh may conduct feasibility studies. This study will look into the technical feasibility with detailed investigation of BEZs in Mekong countries. Stakeholder consultations, particularly with Industry Associations would be needed for an effective planning of the zones.
- India and Bangladesh may consider setting up a Joint Working Group (JWG) and a Task Force for coordination with the state governments, and for the development of BEZs.

Concluding Remarks

The BEZs of the Mekong subregion offer some important lessons to enhance border connectivity between India and Bangladesh. We have to draw on local advantages, e.g. low-wage or labour-intensive activities, to become competitive. Development of border areas through BEZs will help us realise a balanced development and bring the NER from periphery to the core of today's development process.

[Views are author's own. Usual disclaimers apply.]

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An appraisal of the Integrated Power Sector Master Plan 2023

Israt Hossain

The third stakeholder meeting for the Integrated Power Sector Master Plan was held in December 2022. The Japan International Corporation Agency (JICA) has been supporting the preparation of this master plan since June 2021 for the People's Republic of Bangladesh to integrate and revise the previous energy plans such as the Power System Master Plan 2016 (PSMP 2016), the Energy Efficiency and Conservation Master Plan (EECP2016), and the Gas Sector Master Plan (GSMP 2017), so that the new plan can fit into the current energy trends towards decarbonization. The focus of the integrated plan is to achieve a low-carbon society by pursuing the 3E+S concept to ensure "Energy Security," "Economic Efficiency," and "Environment" while focusing on "Safety".

Broadly the goal of the IEPMP 2023 is to shift to a lower-carbon emission society by 2050 with a stable and affordable supply of energy to ensure a better standard of living and economic growth. For this purpose, the specific target is to achieve clean energy up to 40% of total energy considering renewable energies (solar, wind, hydro, etc.), nuclear, electricity import (hydro), hydrogen, ammonia, CCS (Carbon Dioxide Capture and Storage) in thermal power plants as prospective means for low carbonization. This 40% clean energy target differs from the target announced in the national statement by the honorable prime minister at COP-26, achieving 40% of total energy from renewable sources. Focusing on goal and target, three scenarios have been considered: Reference Scenario (REF), Advanced Technology Scenario (ATS), and Net Zero Scenario (NZS). Reference scenario refers to a scenario that continues past trends and existing energy and environmental policies. ATS is based on the successful progress of policies for stable energy supply, climate actions, and relevant advanced technologies. The net-zero scenario prioritizes environmental sustainability the most and applies a back-cast approach from the 2050 net-zero targets. There are three GDP scenarios: PP2041 is based on the projections of Perspective Plan 2041, IMF Ext Case is according to the IMF World Economic Outlook, and In-between Case is in the middle of these two types of projections. PP2041 assumes 8.0% GDP growth in 2025 and 9.9% in 2041 which does not seem to be realistic. So, the maximum electricity demand projection of 97 GW according to PP2041 is way higher than the prospective real situations in the future.

In case of loss of load expectation (LOLE), which is basically the anticipated number of hours per year a country cannot supply efficiently or meet the demand with its electricity production, the IEPMP assumes 24,12,6 hours/year during the present-2030, the 2040s and the 2050s respectively in Appendix and 24 hours/year for all the three periods in the draft. This discrepancy needs clarification for understanding the overall plan. Furthermore, currently, the LOLE is 132 hours/year. A target to reduce LOLE is 108 hours/year in 10 years looks too ambitious to achieve. Moreover, the reserve capacity rate is targeted at 22% in the 2030s and 11% in the 2050s contradicting the negative relationship between LOLE and reserve margin. This is because of the assumption to achieve improved probability distribution of unplanned outage and

demand estimation error changing the scenario. Though the reserve margin or reserve capacity rate ensures supply reliability an excess reserve capacity rate will create excess pressure on the finance. Therefore, the calculation of the reserve margin should be appropriate and transparent. But there is no specific discussion in the draft IEPMP showing how the improved probability distribution of unplanned outage rate and demand estimation error would be attained to gain the reserve capacity rate targets.

The present context of the power sector of Bangladesh focuses on the low generation cost of power but things will not be the same in 2041 when the world will have already moved to clean and green energy. Renewable energy will be the most used power source which is the safest as well. As it has been always pointed out that RE sources are unpredictable and fluctuating, the IEPMP has mentioned thermal power plants as a way to mitigate power load fluctuation by using them as renewable power plants also. Thermal plants can absorb renewable energy fluctuation due to their excellent flexibility. Large load fluctuation caused by solar power can be absorbed by minimizing the minimum load for thermal power. Similarly, wind power causes large load fluctuations with a high load-changing rate which can be absorbed by raising the load-changing rate of the thermal power. Another means, named flex-USC technology, has been mentioned to increase renewable energy usage. It is a coal-fired power plant that has, in comparison with the conventional ones, reduced minimum load and faster load changing rate. If the minimum load of the coal-fired power plant is lowered, the use of renewable energy rises. Though this technology will raise the usage of renewable sources an argument arises whether it is encouraging to build of more coal-firing plants and coal-based power generation.

The supply capacity of solar power generation is assumed to be 20% whereas, for wind power, the assumption is also 20%. Having only 4% power generation from renewable sources with the largest percentage from solar power and not having any functional wind power generation plant, these high supply capacities further strengthen the over-ambitiousness of targets.

The IEPMP proposes Ammonia power plant co-firing with coal-firing thermal power plants, Hydrogen co-firing with gas-firing thermal plants and Carbon Capture Storage as some other contributing sources to reduce CO₂ emission and risk-hedging. According to PP2041 case, H₂ co-firing (20%) will start from 2035 whereas the in-between case assumes it as 2037. 100% H₂ firing of the previous gas-firing power plants is expected around 2040. Afterward, Carbon Capture Storage (CCS) technology is assumed to be installed in 2040. The feasibility study of this power source should have considered the affordability of the country as it costs much higher (USC 7.8/kWh) than gas-fired plants. Though the CCS is not that costlier (USC 2.2/kWh) the environmental risk of leakage while transporting and storing, and difficult installation requirements have made it a difficult and uncertain source. Furthermore, the finances depend on the CO₂ storage location as well as the transportation method indicating that the cost might be higher than assumed. In case of Ammonia-co-firing power generation, PP2041 assumes 20% NH₃ after 2030

while the In-between case has made it after 2035. Similar to H₂ and CCS, NH₃ is more expensive than gas-fired plants (USC 10.8/kWh) with safety issues as well for storage and piping facilities. So, the given clean energy combination in the IEPMP needs to be rechecked for its compatibility with a would-be-developing nation like Bangladesh.

The LNG sector is still encouraged to expand despite the high cost and volatile market. BERC (Bangladesh Energy Regulatory Commission) plays a vital role in regulating LNG import, distribution, and support investment by participants (local and foreign). Hence BERC restructuring by following the FER: Federal Energy Regulatory Commission) in the US has been suggested. Even potential collaboration with Japan in buying LNG has also been suggested. It is important to calculate and compare the economic cost of LNG import with other power sources so that the decision to invest more in this sector can be tested.

The global de-carbonization trend is concentrating on RE usage increasingly. Bangladesh uses solar power mostly among the renewable energy sources though not all the solar facilities are connected to the system, some of them are used independently. Hence a stable, efficient, and connected network system is necessary to expand. It has been suggested that the grid connection conditions should be prepared with improved grid reliability by the introduction of RES (Renewable energy source) support policies such as the FIT (Feed-in tariff) system. Also, the plan has mentioned that the wind potential off the coast of Bangladesh in comparison with those of developed countries is limited. Hence the wind-based power generation targets seem to be very uncertain and create much confusion about the energy-combination plan. The master plan has suggested renewable energy-promoting policies such as removing cumbersome, complex, and time-consuming permission and bidding procedures for renewable electricity procurement, transferring bidding authority to SREDA (Sustainable and Renewable Energy Development Authority) from BPDB (Bangladesh Power Development Board), escalating the labor force of SREDA, improving limited financing options in the RE sector, structuring a capacity building program for private financial institutions, etc.

"Strategic Environmental Assessment (SEA)", an environmental assessment of a project at the decision-making level is not mandatory in Bangladesh but the National Environmental Policy (NEA) (2018) has encouraged its application. The IEPMP includes SEA by JICA in consultation/collaboration with relevant Ministries. Among the previously mentioned three scenarios, ATS/ ATS In-between has been mentioned as the most practical scenario to attain though the economic affordability and availability of ATS containing over-ambitious targets are still arguable.

Regardless of the over-ambitiousness, the IEPMP is the first ever unified and structured master plan for the power sector of Bangladesh focusing on clean energy. Rigorous analysis has made it a strong document for future forwarding. Henceforth, reconsidering the ambitious targets and speeding up the implementation procedure could lead to a sustainable power sector.

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Dialogue on Bangladesh-India Relations: Outlook 2023 and Beyond



South Asian Network on Economic Modeling (SANEM), in collaboration with the Asian Confluence, India East Asia Center, Shillong, India, organized a dialogue titled “Bangladesh-India Relations: Outlook 2023 and Beyond” on 18 January 2023, at the Syndicate Hall, North South University, Dhaka. The dialogue was chaired by Dr Selim Raihan, Professor, Department of Economics, University of Dhaka, and Executive Director, SANEM. The dialogue was moderated by Mr Sabyasachi Dutta, Executive Director, Asian Confluence, India. As the special guest was present Professor Shahidul Haque, South Asian Institute of Policy and Governance (SIPG), North South University and Former Foreign Secretary of Bangladesh. Dr Prabir De, Professor, RIS, India, delivered a presentation in the dialogue. Among the distinguished speakers were present: Ambassador Farooq Sobhan, Distinguished Fellow & Board Member of the Bangladesh Enterprise Institute (BEI); Dr Imtiaz Ahmed, Professor, Department of International Relations, University of Dhaka; Dr Amena Mohsin, Professor, Department of International Relations, University of Dhaka; Dr Abdur Rob Khan, Professor and Dean, School of Humanities & Social Sciences, North South University; Dr Helal Ahammad, Professor and Dean, School of Business and Economics, North South University; Professor Sk. Tawfique M. Haque, PhD, Chair, Department of Political Science and Sociology and Director, South Asian Institute of Policy and Governance (SIPG), North South University; Dr Syed Ferhat Anwar, Professor, Institute of Business Administration, University of Dhaka; Dr Mohammad Yunus, Senior Research Fellow, Bangladesh Institute of Development Studies (BIDS); Mr Md Saiful Islam, President, Metropolitan Chamber of Commerce and Industry; Mr Dhusor Ahmed, Director, BDINBOUND; and Mr Taufiq Rahman, Secretary General, PATA BD chapter. The closing remarks were delivered by Professor Atiqul Islam, Vice-Chancellor, North South University.

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6th SANEM ANNUAL ECONOMISTS' CONFERENCE (SAEC) 2023

Building Resilience to Shocks: Priorities, Challenges and Prospects

80 PAPERS
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Dr Sayema Haque Bidisha was a panelist at the World Bank-BIGD panel on Findex 2021

Dr Sayema Haque Bidisha, Professor, Department of Economics, University of Dhaka, and Research Director, SANEM attended “The Future of Financial Inclusion: Presenting the Findex 2021 Bangladesh Findings” as a panelist. The event, held on 15 January 2023, was jointly organized by the World Bank and the BRAC Institute of Governance and Development (BIGD). The panel discussion was moderated by Mehnaz Rabbani, Head of Operations, Strategic Engagement, and Partnership at BIGD. The presentation of Findex 2021 Bangladesh findings was delivered by Saniya Ansar, Economist, Development Research Group, World Bank. The presentation of BIGD’s WEE-Di-Fine Initiative was delivered by Kym Cole, Director of WEE-DiFine Initiative, BRAC Institute of Governance and Development. Along with Dr Bidisha, the panel discussants included Mr. Kamal Quadir, Chief Executive Officer, bKash, and Dr Khondker Shakhawat Ali, Founder, Knowledge Alliance and Emeritus Fellow, Unnayan Samman. The 2021 edition, based on nationally representative surveys in 123 economies during the COVID-19 pandemic, contains updated indicators on access to and use of formal and informal financial services and digital payments, and offers insights into the behaviors that enable financial resilience.

Dr Sayema Haque Bidisha was a panelist in a discussion on the “Trade and Economy of Bangladesh”

Dr Sayema Haque Bidisha, Professor of Economics at University of Dhaka, participated as a panelist in a discussion on the “Trade and Economy of Bangladesh” on the topic of the “Analysis of Labor Market in Bangladesh” organized by The Asia Foundation (TAF) on Wednesday, January 25, 2023, at Senate Bhaban, Dhaka University, from 10:30 AM to 1:00 PM. The meeting was also attended by the Foundation’s 17-member delegation of the Foundation’s Board of Trustees, among others.

Dr Bazlul Haque Khondker was a panelist at the IMF Asia and Pacific Department meeting



Dr Bazlul Haque Khondker, Professor of Economics and Chairman, SANEM was a panelist at a high-level meeting, organized by the IMF Asia and Pacific Department on 5–6 January 2023. In the meeting a new book titled “South Asia’s Path to Resilient Growth” was launched. Dr Khondker co-authored the chapter titled “Social Protection Reforms in South Asia”, in this book. The meeting was joined by the IMF Deputy Managing Director (DMD) Antoinette Sayeh. Among the guests were present: Nirmala Sitharaman, Finance Minister, India; Krishna Srinivasan, Director, Asia and Pacific Department (APD), IMF. The keynote address was delivered by Shaktikanta Das, Governor, Reserve Bank of India. The panel titled “Determinants of Sustainable, Inclusive and Climate-Friendly Growth” hosted Dr Bazlul Haque Khondker, Professor of Economics, Bangladesh; Krishna Hari Pushkar, Finance Secretary, Nepal; and Leki Wangmo, Acting Finance Secretary, Bhutan.

Stakeholder Consultation on Development of Matarbari Port and Bangladesh-India Connectivity



South Asian Network on Economic Modeling (SANEM), in collaboration with the Asian Confluence, India East Asia Center, Shillong, India, organized a closed-door, half-day Stakeholders Consultation titled “Development of Matarbari Port and Bangladesh-India Connectivity” on 16 January 2023, at Karnuphuli Hall, Hotel Agrabad, Chattogram. The Stakeholders Consultation was chaired by Dr Selim Raihan, Professor, Department of Economics, University of Dhaka, and Executive Director, SANEM. Mr Sabyasachi Dutta, Executive Director, Asian Confluence, delivered the introductory remarks. The Stakeholders Consultation hosted a presentation by Dr Prabir De, Professor, RIS, India, which was followed by an open discussion by distinguished speakers. Representatives from the government, members of the business community and academicians joined the consultation meeting.

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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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