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FROM the editor's desk

Apart from the typical budget-related activities carried out by CPD every year, an additional and innovative activity this year had been a live television talk show series on the economy and outlook for National Budget FY2013-14, which CPD organised prior to and following the announcement of the budget. First of its kind for the Centre, this programme was implemented in partnership with Channel 24. A number of experts were invited on each episode of this show as panellists to share their views on five carefully chosen topics. The programme also included participation of young professionals who placed questions to the panellists. One of the distinctive features of the series was that all episodes were conducted by senior CPD professionals.

CPD identified nine key debatable issues based on its budget-related research, which were put on the table to facilitate discussions at the post-budget dialogue held during this quarter. One overarching sentiment voiced in the CPD budget dialogue was that a satisfactory implementation of the FY2013-14 budget would call for a congenial and conducive political environment. However, this was perceived to be a challenge and participants were worried about the uncertainties afflicting the economy during the transition to a new elected government.

Other budget-related activities in this quarter included preparation of budget proposals, review of the state of the economy prior to the budget and immediate reaction to the proposals set forth in the National Budget. Special lectures delivered to university students on the proposed budget and current macroeconomic scenario was another notable activity in this period.

To put emphasis on the need for a roadmap in view of the upcoming polls, CPD organised a dialogue in this quarter, where proposals were put forward with regard to possible consensus-based resolution of the ongoing political stalemate. Results of a Computable General Equilibrium (CGE) based study were presented at this dialogue. The study captured the adverse impact of general strikes on the economy and the damage was found to be significant.

CPD professionals took part in a number of regional and global events to pursue issues of interest to Bangladesh and other low income countries. One of these was *Shaping the Post-2015 Development Agenda: The LDC Perspective*, held in New York. The idea was to contribute to and influence the global discourse on post-MDG agendas. CPD also hosted two webinars, one of which was part of the Southern Voice initiative, in collaboration with the Sustainable Development Solutions Network (SDSN); the objective of the other webinar was to discuss the high-level panel report on post-2015 development agenda.

As part of CPD's Young Scholars Seminar Series, CPD junior researchers made presentations which explored the role of online activism and various dimensions of the civic activism in the context of the Shahbag Movement.



Initial reaction to the budget is one of the flagship periodical activities of the CPD

Fiscal Framework "The Weakest Link" CPD's Initial Reaction to National Budget for FY2013-14

The CPD termed the fiscal framework of the proposed budget for FY2013-14 to be "the weakest link," as it questioned the credibility of major fiscal targets set out in the budget.

CPD analyses in the report titled *An Analysis of the National Budget for FY2013-14*, observed that attainment of the National Board of Revenue (NBR) target would be a major challenge as the budget's implementation would take place during the tenure of three successive governments. In view of this, achieving the target of 7.2 per cent GDP growth would also be very difficult, the report noted.

Released on the following morning of the budget announcement on 6 June, the report highlighted a number of positive measures in the proposed budget. These included positive trend in public investment, efforts to promote local industries including SMEs, higher allocation for the education sector, etc. Introducing pilot district budget and maintaining separate gender budget in 40 ministries were other noteworthy fiscal measures.

Professor Mustafizur Rahman, Executive Director, CPD appreciated the proposed duty and taxation measures and progressive taxation, which comprised an increased threshold of tax-free income for specific groups.

However, underlining further challenges while presenting the analyses, Dr Debapriya Bhattacharya, Distinguished Fellow, CPD, dwelt on the country's overall

macroeconomic scenario including decline of the private sector, inadequate revenue earnings, dependence on bank loans and weakness in the country's fiscal demands.

The analyses also drew attention to the challenges emanating from financing the Padma Bridge using budgetary allocation of Tk. 68.52 billion, and observed that the government should seek foreign funding for implementing the mega project.

Dr Bhattacharya pointed out that failing to collect funds for the Padma Bridge would lead to increased bank borrowing, and as a result cash liquidity and lower investment growth for private sector. The CPD analyses also deemed it challenging for the government to receive its targeted USD 3.8 billion as foreign aid in FY2013-14.

The Distinguished Fellow also apprehended that probable political uncertainties ahead of the election might take a toll on the economy. In view of the analyses, he felt that the budget would require a revision considering the political, economic reality, global economic scenario and institutional capacity.

Despite having a number of fiscal measures towards protecting domestic industries in the budget, CPD strongly opposed the provision for legalising black money through investing in land and real estate sector.

The press briefing on 7 June 2013 at BRAC Centre Inn Auditorium was broadcast live on Channel i and widely attended by the media.

Second Review of FY2012-13 Macroeconomic Performance

Media Briefing

Despite slowdown in the global economy, Bangladesh had increased its revenue income while the GDP growth stayed over 6.0 per cent, revealed a press briefing on the second interim report on the macroeconomic performance of FY2012-13.

The economic evaluation on 3 June 2013 also revealed that the country had performed well in remittance and export earnings, advanced in foreign direct investment, and the government did well with regards to the highest-ever ADP implementation rate and bringing the agricultural credit under an organised system.

However, lack of consensus between major political parties and confrontational political culture laid heavy footprints on the country's overall economic performance, said *Dr Debapriya Bhattacharya*, Distinguished Fellow, CPD. The review found that the average number of *hartals* (shutdowns) annually rose to 46 during 1991-2013 in comparison to 17 during 1983-1990 and 7 during 1971-1982.

The review also quantified *hartals'* impact on economy using a Computable General Equilibrium (CGE) model. It showed *hartals* causing one per cent decline in capital supply razes around 0.9 per cent off the GDP at market price. Such loss would be coupled with 0.8 per cent decrease in imports, 2.4 per cent in exports, 0.7 per cent in revenue, 0.9 per cent in



Debapriya Bhattacharya spells out the upcoming challenges for the economy

employment of labour and 0.8 per cent in household consumption.

Professor Mustafizur Rahman, Executive Director, CPD opined, "Such a political uncertainty leaves negative impact on normal economic trends at a time when we should work hard to accelerate our economic growth to achieve a middle-income status for the country by 2021."

However, CPD's other serious concerns included failure to attain the GDP growth target for the second consecutive year, poor governance in the banking sector afflicted with loan scams and rising non-performing loans, private investment falling to a six-year low and domestic savings to a ten-year low.

The review also found fall in private investment to be a key factor behind the estimated one per cent decline in GDP growth during the outgoing fiscal. *Professor Rahman* also pointed to the worrisome developments in the RMG sector and frequent labour unrest as reasons for slow investment. A comparative analysis of FY2011-12 and FY2012-13 GDP growth targets revealed that the fall in crop sector's (agriculture sector) contribution to GDP growth corresponded to the overall fall in total GDP growth.

The review also discouraged costlier option of quick rental power plants as a mid-term solution to electricity shortage and suggested phasing out those plants.

CPD Proposes a Pragmatic and Austere National Budget for FY2013-14

Pre-Budget Discussion with the Media

CPD suggested the government to frugally frame the next budget and refrain from overgenerous expenditure as the government plans the Padma Multipurpose Bridge Project (PMBP) to absorb lion's share of the ADP fund of the following fiscal.

In view of the current macroeconomic scenario, self-financing the multi-billion-dollar infrastructure project using over 50 per cent of ADP allocation would eat into the allocations for education, health and social safety sectors, CPD remarked at a press briefing on 20 April 2013.

With the downtrend for private sector investment likely to slide into the next fiscal and the overall economy being off target, CPD urged the government not to fix any ambitious target for GDP growth, budgetary revenue earning and expenditure plans in the election year as the upcoming budget would be particularly constrained by a number of implementation challenges.

Dr Fahmida Khatun, Research Director, CPD presented a paper titled *Recommendations for the National Budget FY2013-14*, that brought to attention the governance challenges amid prevailing political tension prior to the national election, and external challenges as regards the global economy. The paper recommended to sketch up a rather cautious budget for FY2013-14.



CPD presents recommendations for National Budget FY2013-14

Analysing previous revenue collection trend, *Dr Khatun* cautioned that an emerging gap between the projected revenue envelop and actual expenditure might pose a resource risk for the country, whereas frontloading revenue and ADP expenditures might pave way to an expenditure risk.

Noting lower allocations for the social safety net programmes and agriculture sector in FY2012-13, the paper proposed to increase budgetary allocation in both areas as a support to the extreme poor and rural economy respectively.

The paper also made recommendations in view of the state of supply of electricity and gas in

FY2012-13 including additional allocation for renovating the power stations and timely implementation of dual-fuel and combined cycle power plants. The paper suggested the formation of a separate 'Energy Development Fund' by using a portion of revenue earned from petroleum product sales.

As regards the global environment and labour standards and safety, the paper offered suggestions to allocate resources to oversight institutions, particularly the Labour Directorate, to endow it with the required human resources and increasing operational capacity. The paper recommended setting up an 'S-S Market Development Fund' in order to promote South-South trade for Bangladesh.

Budget Implementation Hinges on Congenial Political and Business Climate

CPD Post-Budget Dialogue Observed

The three governments taking office over the next fiscal will require a congenial political atmosphere to satisfactorily implement the budget, experts and speaker opined at a post-budget CPD dialogue.

The CPD post-budget dialogue titled *Analysis of the National Budget FY2013-14* was held at the Lakeshore Hotel, Dhaka, on 15 June 2013. Professor Mustafizur Rahman, Executive Director, CPD delivered the welcome address and Chair of the event Professor Rehman Sobhan, Chairman, CPD made the introductory remarks and moderated the dialogue.

Dr Fahmida Khatun, Research Director, CPD, presented the keynote titled "Reflections on the Nine Issues from the Post-Budget Debate," which highlighted nine issues pertaining to private investment and economic growth; revenue target; foreign financing of fiscal deficit and bank borrowing; allocative budgetary priorities and fiscal measures including ADP; the subsidy issue, as well as allocations for social sectors, district budget and local government financing.

As the FY2013-14 budget worth Tk. 222,491 crore aims for a GDP growth over 7.0 per cent and revenue collection worth Tk. 167,459 crore, including Tk. 136,090 crore through the NBR, Dr Khatun said that resource generation and efficiency of development administration would require real breakthroughs. She apprehended that the government might not have appetite for all these in an election year.

As one of the four distinguished panellists, Mr Kazi Akram Uddin Ahmed, President of FBCCI underscored that political stability is highly required for the successful implementation of the FY2013-14 budget and attracting foreign investment. However, recent political instability dented investment opportunities, he noted.

Panellist Dr Salehuddin Ahmed, former Governor of Bangladesh Bank, felt that the budget was more concerned with stabilisation rather than equitable economic growth and lacked 'specificity of actions.' In this context, he remarked, "If very high growth does not benefit the poor or generate employment, it is of no use." He refuted that banks had excess liquidity and high credit growth, and cautioned that the government's bank borrowing might also increase inflationary pressure.

In this connection, Mr Mohammed Nurul Amin, Chairman, Association of Bankers, mentioned that Banks have shown negative growth during the last two quarters, despite private banks' role in supporting remittance, transport and RMG sectors. He also warned that private sector credit-dividend growth had lessened and might not abruptly increase because of the upcoming transition of three governments.



Political stability is a must for budget implementation, participants speak in one voice

Highlighting the incumbent government's achievements in different areas of economic growth, Mr A H M Mustafa Kamal, MP, also Chairman, Parliamentary Standing Committee on Ministry of Finance, considered the AL's macroeconomic performance in the last four years a brilliant achievement. He, however, mentioned about some failures such as the capital market, being unable to prevent the Hall-Mark scam or seal off Bismillah group, etc.

Dr Osman Farruk, former Education Minister, also Member,

Advisory Council to the BNP Chairperson, as another panellist, opined that the government cannot justify binding the upcoming governments by allocating over Tk. 6,000 crore in the Padma Multipurpose Bridge Project. He expressed reservations concerning whitening black money, emphasising that "allowing black money to be invested in the real state will result in to more profit and consumption of more luxury items, which is totally unacceptable." He added that reducing sectoral allocation in education, agriculture, health and social safety net and making increments in government services could not be an example of a welfare state.

Drawing on a budget implementation challenge, Mr A K M Mayeedul Islam, MP, and Member, Parliamentary Standing Committee on Ministry of Finance, opined that the Planning Commission had become non-functioning, notwithstanding the Prime Minister's promises to strengthen it. He observed that such ineffectiveness would affect budget implementation and discussions on the budget would be of no avail without having the Commission effectively functioning.

Beyond the regular discussions, Mr Tabith Mohammed Awal, Deputy Chief Executive Officer of Multimode Group, voiced his concerns on youth entrepreneurship and urged the policymakers for making provisions for incentives in the budget for start-ups and innovators. He also suggested the government to invest in productive sectors to create job opportunities.

Members of Parliament, economists, business leaders, politicians, representatives from the civil society and the academia also urged the political parties to have a consensus on certain critical economic issues to achieve the targeted economic growth.

Ms Apu Ukil, MP; Ms Syeda Ashifa Ashrafi Papi, MP; Mr Mir Nasir Hossain, Former President of FBCCI; Dr Quazi Mesbahuddin Ahmed, Former Managing Director of PKSF; Mr Manzur Ahmed, Advisor at FBCCI; Dr Mohammad Fazlul Bari, Member, Planning Commission; Former Commerce Secretary Mr Suhel Ahmed Choudhury; Mr Ali Zaman, President of SME Ownership Association; Mr Enam Ahmed Chowdhury, Former Chairman of Privatization Commission; Professor Dr Barkat E Khuda of Dhaka University Economics Department also spoke among others.

Debates on the National Budget FY14

CPD Live Talk Show Series with Channel 24



A B Mirza Azizul Islam, Former Advisor to the Caretaker Government and M Osman Farruk, Former Education Minister, talks to Fahmida Khatun on Fiscal Framework and Proposed Measures

For the first time, the CPD anchored a live talk shows series titled "সাম্প্রতিক অর্থনীতি ও বাজেট সংলাপ" on Channel 24 that shed light on current Bangladesh economy and outlook for National Budget FY2013-14.

Prior to the announcement of the National Budget for FY2013-14 on 6 June 2013, the first four pre-budget episodes on 1-4 June respectively dealt with 'Fiscal Framework and Proposed Measures', 'Revitalising Investment', 'Power Sector' and 'External Sector'.

After the budget was announced, the fifth episode on June 11 focused on the topic 'Challenges of Budget Implementation'.

As panellists, a number of former ministers, advisors to the caretaker government, government officials, economists and academics, trade and business body representatives were invited to share their views on the relevant topics. CPD junior researchers and university students were also invited to take part in the Q&A sessions.

The talks were moderated by Dr Fahmida Khatun, Research Director; Dr Khondaker Golam Moazzem, Additional Research Director, and Mr Towfiqul Islam Khan, Research Fellow of CPD.

Confrontational Politics Put Economy in 'Double Jeopardy'

CPD Dialogue Told, Urged Ending the Impasse

The country's economy cannot be protected amid the culture of confrontational politics, shutdowns and *hartals*, participants unanimously agreed at a CPD dialogue.

Calling for a roadmap for polls, CPD at its dialogue titled "Present Bangladesh: Political Perspective and State of the Economy," (বর্তমান বাংলাদেশ: রাজনৈতিক প্রেক্ষিত ও অর্থনৈতিক পরিস্থিতি) on 13 April 2013, urged an immediate end to political standoff, subversive activities and release of opposition leaders from jails to create a conducive environment preceding the election.

The dialogue, chaired and moderated *Professor Rehman Sobhan*, took place in a context when the Awami League government was being confronted by the oppositions, particularly by the BNP's demand to restore the caretaker government system, coincided by a spree of violent *hartals*.

According to CPD research, a yearly average of 46 *hartal*(s) during the democratic system since 1991 has been claiming invaluable lives and imparting irreparable damage to the economy.

CPD Distinguished Fellow *Dr Debapriya Bhattacharya* presented an assessment of economic implications of the political shocks. The research showed that violent political activities had put the economy in 'double jeopardy,' as he explained, "There is already a slowdown in investment and economic growth; political shocks on economy may lead to a further downtrend."

The research showed that if a shutdown's double impact causes at least one per cent decline in the capital supply, it would eventually gobble up around 0.9 per cent or USD 1 billion of the country's GDP a year. Due to the one per cent capital loss, exports would lose USD 583 million and imports USD 284 million a year, which is equivalent to USD 562.5 million (Tk. 4,500 crore).

CPD Executive Director *Professor Mustafizur Rahman* observed that the economy was hit at a time when a new vista of opportunities was opening for Bangladesh. "If the situation continues then trade and commerce and investment will be affected and potential buyers and investors will hesitate to come," he said.

Eminent jurist and Gonoforum President *Dr Kamal Hossain* alleged that the country was not being run in line with the constitution. *Mr Abdul Awal Minto*, Former President of FBCCI, emphasised that resolving the political

problems should get priority, as politics controls everything. Dhaka University Professor of Economics *Mr M M Akash* noted that Bangladesh would not be able to exploit its economic potentials at the global level without proper leadership.

Expressing the possibility of a dialogue between the two major political parties, former Education Minister *Dr Osman Farruk* urged the government to come forward to have a meaningful dialogue at the top level. However, ruling out such a possibility, *Mr Tofail Ahmed*, Member, Advisory Council, Bangladesh Awami League, said that the BNP's demand of holding the election under a caretaker government



CPD estimates damage of frequent *hartals* and suggests political roadmap

system would never be possible without constitutional provision.

Mr Amir Khasru M Chowdhury, former Commerce Minister; *Mr M Syeduzzaman*, Former Finance Minister and CPD Board of Trustees Member; *Dr Shamsul Islam*, Member, General Economics Division at Planning Commission; *Mr A K Azad*, President, BCI and former President, FBCCI; *Mr Sohel Ahmed Chowdhury*, Former Commerce Secretary; *Mr Shamsuddoha*, Former Vice-President of SAARC Chamber of Commerce and Industry; *Mr Anis Ud Dowla*, Former President of Metropolitan Chamber of Commerce and Industry addressed the dialogue among others.

How Shahbag Movement Gained Momentum

CPD Young Scholars Seminar Series Told



CPD researchers take part in the discussion

As part of CPD's Young Scholars Seminar Series (YSSS), CPD associates set out to explore the online and civic activism at a seminar styled *Emergence of Shahbag Movement: Theoretical Framework and Role of Media* on 1 April 2013 at the CPD office.

The Shahbag protest initiated on 5 February 2013 against the War Crimes Tribunal verdict which awarded life-imprisonment to one of the perpetrators convicted of crimes against humanity during the Liberation War of Bangladesh in 1971.

Programme Associate *Ms Dwitiya Jawher Neethi* drew analogies between the Shahbag movement and the 'political opportunities framework'

which looks at the political backdrop in the context of mobilising protest events. She explored how activists channel their protests by making use of grievances that originate from particular demands. In this connection she posed questions as to the scope and scale of protests in Bangladesh.

How online activity over Bangla blogosphere and facebook initiated the protest movement was elaborated by *Ms Nandini Shahla Chowdhury*, a Dialogue Associate. A facebook event calling for a street demonstration went viral online and led to the street movement at Shahbag, an intersection close to the University of Dhaka. Later, cyber booths were set up at Shahbag to constantly promote and support the cause by sharing historical facts about 1971. She underscored the wide participation of activists in online discussions.

Ms Farzana Sehrin, a Research Associate, argued that the Shahbag movement and the following social unrest would not have taken place if rule of law had prevailed and war criminals were tried before the movement. She also observed that the new media, despite its wide reach, could not disseminate the movement across the country because people in wider Bangladesh did not identify with the movement's ethos.

The protest movement was deconstructed into four stages by *Ms Meherun Nesa*, also a Research Associate. She explained how the protest emerged, then gained mass popularity, was formalised, and eventually declined. She felt that the protest movement achieved a formal status by becoming known as the 'Gonojagoron Mancha' (stage of mass uprising) that subsequently submitted a memorandum to Jatiya Sangsad Speaker to press home its six-point demand. She noted that the movement's greatest achievements were the amendment of law which empowered the state to appeal against the verdict.

Research Division Report

Southern Voice on Post-MDGs

Southern Voice on Post-MDG International Development Goals is a network of 48 think tanks from Africa, Latin America and South Asia, which is engaged in providing quality data, evidence and analyses that derive from research in the countries from the global South. Under the Chairmanship of *Dr Debapriya Bhattacharya*, Distinguished Fellow of CPD, the initiative has published the following Occasional Papers on critical issues:

Paper I: Designing MDGs for a More Just World

Authored by *Professor Rehman Sobhan*, Chairman, CPD, the paper raises some fundamental concerns regarding the 'structural injustice' underpinning the mainstream economic paradigms. *Professor Sobhan* elaborates on how post-MDG international development goals can contribute to promoting a more just world.

Paper II: The Post-2015 Development Agenda: Learning from the MDGs

In this paper, *Professor David Hulme*, Executive Director of the Brooks World Poverty Institute, University of Manchester, takes a critical view regarding the globalisation of poverty reduction efforts through the MDGs and their implementation. *Professor Hulme* also delineated some lessons from the MDG experience for the South.

Paper III: Integrating Productive Employment into the Post-2015 Development Agenda

Dr Rizwanul Islam, former Special Adviser, Growth, Employment and Poverty Reduction Sector, International Labour Organization, Geneva underscores the importance of productive and decent employment in achieving inclusive economic growth, one of the major pillars of post-2015 development agenda in this paper.

India's Economic Rise: Implications for Bangladesh

Authored by *Dr Fahmida Khatun*, Research Director, CPD and *Ms Samina Hossain*, Programme Associate, CPD, this paper explores the relationship between Bangladesh and India by looking at the economic issues of the two countries. The paper deals with (i) background of political and economic relationship between Bangladesh and India; (ii) comparative analysis of the performance of Bangladesh and India during the last four decades; (iii) trade relations between the two countries and various trade-related challenges; (iv) economic implications of the rise of India by looking into its trade, FDI and overseas development assistance patterns vis-à-vis Bangladesh; and (v) opportunities for bilateral relations.

Bangladesh 2013: Assessing Economic Implications of the Present Political Shocks

This paper assesses the current state of knowledge regarding the implications of political shocks to the Bangladesh economy. It reviews the relevant international literature, identifies the distinguishing feature of the *hartal* phenomenon, conceptualises the shock transmission channels to the economy and estimates the economic loss from *hartals* by deploying a CGE model.

Independent Review of Bangladesh's Development (IRBD): Second Reading

The second and final reading of the state of the economy in FY2012-13 titled "Analytical Review of Bangladesh's Macroeconomic Performance in Fiscal Year 2013 (Second Reading)," has been prepared by CPD IRBD team during this quarter. Taking cognisance of the current context of the Bangladesh economy, the report presents the review of macroeconomic management in FY2012-13 and puts forward a set of recommendations for the forthcoming fiscal year.

Budget-related Research

CPD has prepared a set of budget proposals in view of the budget announcement for FY2013-14 in June. These were presented at a press briefing and submitted to the Ministry of Finance. Following the announcement of the national budget, CPD also analysed the Finance Minister's budget proposals and held a media briefing on the outcome.

CPD Professionals in National Fora

Khondaker Golam Moazzem, Additional Director, Research

- Presented the keynote titled "Opportunities and Challenges for Bangladesh Framework Issues" at a seminar on *Bilateral Free Trade Areas (FTAs)*, at Dhaka Chamber of Commerce and Industry (DCCI) on 11 May 2013.
- Presented the keynote titled "Positioning Bangladesh in Global RMG Industry: Issues of Wages" at a roundtable on *Living Wage in the Garment Sector: Case of Bangladesh* at the Embassy of the Kingdom of the Netherlands, on 19 May 2013.
- Attended a discussion session on *Proposed National Budget 2013-14* as a special guest, organised by the Institute of Cost and Accounting Management Bangladesh (ICMAB), on 26 June 2013.

Towfiqul Islam Khan, Research Fellow

- Presented a paper on "Bangladesh's Development Story: Lessons from Korea" at a seminar titled *Strengthening Strategic Partnerships between Bangladesh and Korea*, hosted by the Embassy of the Republic of Korea, on 23 June 2013.

In-house Dialogues

- An inception meeting for the civil society initiative to monitor the Post-Rana Plaza deliverables was held at CPD office on 18 May 2013. *Dr Khondaker Golam Moazzem*, Additional Research Director, CPD made a presentation titled *Recent Disasters in the RMG Sector and Civil Society Initiatives* at the meeting.
- An expert group meeting was held on 1 June 2013 to present the working document on *Analytical Review of Bangladesh's Macroeconomic Performance in FY2012-13 (Second Reading)*, with a distinguished group of policymakers, academics and professionals.

Current Macroeconomic Scenario in Bangladesh and Policy Analysis Special Lecture Series for Students



The lecture series aims to encourage students to engage in contemporary macroeconomic policy debate

Professor Mustafizur Rahman, Executive Director, CPD made a presentation titled "National Budget FY2014 and the Current Macroeconomic Challenges" at North South University (NSU) on 13 June 2013, as part of CPD's lecture series for students on *Current Macroeconomic Scenario in Bangladesh and Policy Analysis*.

Jointly arranged by CPD and the Department of Economics, NSU, the discussion was organised with a view to encouraging the students to engage in contemporary macroeconomic policy debate in Bangladesh and improving their understanding about practical consequences of theoretical constructs.

Students took part in the discussion through an interactive Q&A session following the keynote presentation.

Mr M A Hashem, Chairman, Board of Trustees, *Professor Amin U Sarkar*, Vice-Chancellor, *Professor M Ali Rashid*, Chairman, Department of Economics of NSU attended the event among others.

Two more events took place in June as part of the series. *Dr Fahmida Khatun*, Research Director, CPD, delivered a special lecture on "Analysis of National Budget for FY2013-14" at Independent University, Bangladesh (IUB) on 12 June 2013 and *Dr Debapriya Bhattacharya*, Distinguished Fellow, CPD conducted a seminar titled "Reflections on National Budget FY2013-14" at Green University, Dhaka on 15 June 2013.



CPD Professionals in International Fora

Rehman Sobhan, Chairman

- As a key speaker, addressed the regional launch of the 2013 Global Human Development Report titled *The Rise of the South: Human Progress in a Diverse World*, organised by the International Centre for Human Development and UNDP, on 11 April 2013, in New Delhi, India.
- Attended the seminar on *Health in the Post-2015 Agenda*, organised by the Graduate Institute of International and Development Studies, on 2 May 2013, in Geneva, Switzerland.
- Attended a Forum on *Enhanced Exchange and Cooperation for Mutual Development*, organised by the China-South Asian Countries Think Tank Forum, on 6-7 June 2013, in Kunming, China.
- Attended the *5th West Asia - North Africa (WANA) Forum*, themed "The Uprooted"; facilitated *Session 4: Micro and Macro Economic Development Strategies and Approach*, on 10-11 June 2013, in Amman, Jordan.

Mustafizur Rahman, Executive Director

- Attended the annual *Global Development Forum*, organised by the Organisation for Economic Co-operation and Development (OECD), on 4-5 April 2013, in Paris, France.
- Attended the Consultative Meeting on *Multilateral Trade Issues for Commonwealth Small States Countries*, organised by the Economic Affairs Division (EAD) of the Commonwealth Secretariat, on 8-9 April 2013, in London, UK.
- Attended a high-level dialogue on *Linking Istanbul Plan of Action with Post-2015 Development Framework*, jointly organised by the South Asia Watch on Trade, Economics and Environment (SAWTEE) and Oxfam Novib, on 8 May 2013, in Kathmandu, Nepal.

Debapriya Bhattacharya, Distinguished Fellow

- Attended the annual *Global Development Forum*, organised by the OECD, on 4-5 April 2013, in Paris, France.
- Attended the launch event of the European Report on Development (ERD) 2013 titled *Post-2015: Global Action for an Inclusive and Sustainable Future*, supported by the European Commission and seven EU Member States, on 9 April 2013, in Brussels, Belgium.
- Attended a number of programmes as part of the exchange programme under the research collaboration between CPD and Chr. Michelsen Institute (CMI), during 5-18 May 2013, in Bergen, Norway. These include:
 - A public lecture on *Southern Concerns Relating to Post-MDG Framework and Targets*, on 13 May 2013.
 - Participation at a roundtable on *Challenges of Partnership in Delivering Post-MDG International Development Goals*, organised by NORAD and Norwegian Foreign Ministry in Oslo, on 15 May 2013.
- Participated at three seminars titled *Creating Shared Value - An Effective Development Tool?; Achieving Food Security in Volatile Times - WTO Disciplines, Grain Reserves, and Other Public Policy Responses; and Writing the Rules for 21st Century Trade: New Solutions for old Problems in the Trans-Pacific and Trans-Atlantic Negotiations*, organised by the International Food & Agricultural Trade Policy Council (IPC), during 22-24 May 2013, in Washington D.C., USA.

Fahmida Khatun, Director, Research

- Attended the *Conference on Intra-Regional Trade in South Asia*, on 21-25 April 2013, in Wadduwa, Sri Lanka.

Mustafizur Rahman, Debapriya Bhattacharya and Fahmida Khatun

- Attended a series of meetings of the United Nations on Post-2015 Development Agenda, Sustainable Development Goals (SDGs) and perspectives of LDCs in international development, jointly organised by

the International Institute for Environment and Development (IIED), LDC IV Monitor, Southern Voice on Post-MDGs, and United Nations Foundation (UNF), during 24-25 June 2013, in New York, USA.

- Attended a conference on UN Secretary General's High Level Panel (HLP) report titled *Turning Evidence into Action for the Post-2015 Agenda*, jointly organised by the Overseas Development Institute (ODI) and UN Foundation, on 25-26 June 2013, in New York, USA.
- Attended the *EGM to Review the First Biennial Report of the LDC IV Monitor*, on 18-20 June 2013, in London, UK.

Khondaker Golam Moazzem, Additional Director, Research

- Presented a paper titled "Regional Investment Cooperation in South Asia: Policy Issues", at the International Conference on *Regional Trade and Economic Cooperation in South Asia Trade: Challenges and Prospects*, on 2 May 2013, in New Delhi, India.
- Presented a paper titled "Deepening Trade and Investment in the BIMSTEC Region," at the Brainstorming Meeting on *BIMSTEC Transport Infrastructure and Logistics Study (BTILS) Updating and Enhancement*, organised by the Asian Development Bank (ADB), on 20 May 2013, in Manila, Philippines.
- Attended the *EGM to Review the First Biennial Report of the LDC IV Monitor*, on 18-20 June 2013, in London, UK.

Towfiqul Islam Khan, Research Fellow

- Participated at the Asia Regional Conference on *Financial Transparency: Challenges and Opportunities for Developing Countries*, and the Asia Regional Strategy Meeting of the Task Force on Financial Integrity and Economic Development, on 3-5 April 2013, in New Delhi, India.

Khondaker Golam Moazzem and Towfiqul Islam Khan

- Attended the Research Coordination Meeting on *Tax Policy and Enterprise Development in South Asia*, organised by the GINI, on 29 June-1 July 2013, in Bangkok, Thailand.

Kishore Kumer Basak, Research Associate

- Participated at a conference on *Promoting Regional Economic Integration in South Asia*, organised by the CUTS International, Jaipur, on 11-12 April 2013, in New Delhi, India.

Md. Zafar Sadique and Farzana Sehrin, Research Associates

- Participated at the Ninth ARTNeT Capacity Building Workshop for Trade Research on *Trade Flows and Trade Policy Analysis*, organised by the World Trade Organization (WTO), Trade and Investment Division, United Nations Economic and Social Commission for Asia and the Pacific (UN-ESCAP) and International Institute for Trade and Development (ITD), on 24-28 June 2013, in Bangkok, Thailand.

Mehrana Islam Chowdhury, Research Associate

- Participate at a workshop on *Policy Analysis and Environmental Economics*, organised by the South Asian Network for Development and Environmental Economics (SANDEE), on 19-22 May 2013, in Bangkok, Thailand.

F I M MuktaDir Boksh, Research Associate

- Participated at the Project Launch Meeting on *Addressing Barriers to Rice Seeds Trade between India and Bangladesh*, organised by the CUTS International, Jaipur, on 19-20 April 2013, in Kolkata, India.

Saifa Raz, Research Associate

- Participated at a Regional Workshop on *Promoting Intraregional Trade, Investment and Connectivity through Bankable Aid for Trade Projects: Addressing Developmental Needs with Effective Aid for Trade*, organised by SAWTEE, ARTNeT and WTO, on 17-18 April 2013, in Kathmandu, Nepal.



Policy Dialogue with Development Partners



Ambassadors and other officials from the British and Canadian High Commissions; and US, Danish, German, Korean, Swiss, Dutch, Swedish, Japanese Embassies and Russian Federation, European Union Delegation to Bangladesh; and representatives from UN and UNDP attended a Policy Dialogue on 29 April 2013 at the CPD office

Academic Visit



A team of students and faculty members from Muhlenberg College, Pennsylvania, USA paid a visit to the CPD on 30 May 2013. Mustafizur Rahman, Executive Director, CPD briefed the team about CPD and Bangladesh economy

Publications from Outside of CPD

Journal Article

- Ahamad, M.G. and Tanin, F. 2013. "Next Power Generation-Mix for Bangladesh: Outlook and Policy Priorities." *Energy Policy*. DOI:10.1016/j.enpol.2013.05.022 [Published online in June 2013].

Working Paper

- Bhattacharya, D. and Moazzem, K.G. 2013. *Participation of the Least Developed Countries (LDCs) in the Global Value Chain (GVC): Trends, Determinants and Challenges*. Prepared for the International Trade Centre (ITC), Geneva.

International Magazine Article

- Bhattacharya, D. 2013. "Southern Voice on Post-2015 Development Goals." *Trade Insight*, 9 (1): 12-15.

Newspaper and Magazine Articles

- Nesa, M. 2013. The Exit Point of Shahbagh Movement. *The Daily Star*, 8 April.
- Bhattacharya, D. 2013. পদ্মা সেতু উপাখ্যান: স্ব-অর্থায়ন ও আসন্ন বাজেট. *Prothom Alo*, 30 April.
- Bhattacharya, D. 2013. দেয়ালের লিখন কি স্পষ্ট হলো? *Samakal*, 1 May.
- Moazzem, K.G. 2013. আন্তর্জাতিক উৎপাদন চেইনে শ্রমিকের অংশগ্রহণ কতটুকু আশীর্বাদে? *Bonik Barta*, 1 May.
- Khatun, F. 2013. তৈরি পোশাক খাত: এগোনোর পথ. *Prothom Alo*, 10 May.
- Sobhan, R. 2013. Learning from the History. *Dhaka Tribune*, 13 May.
- Sobhan, R. 2013. ইতিহাস থেকে শেখা না-শেখা. *Prothom Alo*, 14 May.
- Khatun, F. 2013. বর্তমান অর্থনীতির আলোকে আগামী অর্থবছরের বাজেট. *The Daily Ittefaq*, 5 June.
- Bhattacharya, D. 2013. নতুন বাজেটের চালচিত্র. *Prothom Alo*, 6 June.
- Khatun, F. 2013. Time to reflect on budget. *The Daily Star*, 7 June.
- Bhattacharya, D. 2013. জনতৃষ্টি রাজস্ব পদক্ষেপে. *Prothom Alo*, 7 June.
- Sobhan, R. 2013. Strange priorities: An initial comment on the report of the commission on the future structure of the Grameen Bank. *Dhaka Tribune*, 21 June.
- Moazzem, K.G. 2013. মূলধনী যন্ত্রপাতির দেশীয় শিল্প গড়ে তোলা প্রয়োজন. *Bonik Barta*, 23 June.

- Sobhan, R. 2013. সরকারের অদ্ভুত অগ্রাধিকার! *Samakal*, 26 June.
- Sobhan, R. 2013. অদ্ভুত অগ্রাধিকার! গ্রামীণব্যাংক কমিশনের প্রতিবেদনের উপর একটি প্রাথমিক মন্তব্য. *The Daily Ittefaq*, 26 June.
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- Rahman, M. 2013. যুক্তরাষ্ট্রে জিএসপি স্থগিত ও আমাদের করণীয়. *Bonik Barta*, 30 June.
- Bhattacharya, D. 2013. Clean finance for competent candidates, credible elections. *New Age*, 30 June. (Originally published on 4 September 2006).
- Khatun, F. 2013. ২০১৫ পরবর্তী উন্নয়ন এজেন্ডা. *Samakal*, 30 June.

Newspaper Interviews

- Bhattacharya, D. 2013. LDC advice to Europe: 'Get your house in order'. *devex.com*, 18 April. Available at: <https://www.devex.com/en/news/post-mdg-agenda-exclusive-interview-with-key/80739>
- Rahman, M. 2013. পোশাকশিল্পে ওয়েকআপ কল: যথাযথ সাড়ায় সম্ভাবনার দরজা খুলে যাবে. *Samakal*, 22 May.
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- Rahman, M. 2013. Budget in the Eyes of Leading Economists. *The Independent*, 7 June.
- Rahman, M. 2013. বাজেটের আয় ব্যয় লক্ষ্যমাত্রার সাথে সামঞ্জস্যপূর্ণ নয়. *Sokaler Khabor*, 10 June.
- Sobhan, R. 2013. গ্রামীণ ব্যাংককে নিজের মতোই চলতে দেয়া উচিত. *Prothom Alo*, 23 June.
- Sobhan, R. 2013. বর্তমান সময়ে মূল্যস্ফীতির অনেকটাই আমদানিকৃত অথবা আমাদের বস্তু ব্যবস্থার কাঠামোগত দুর্বলতার ফলাফল. *Brac Microfinance*, 3 (7).

Roundtable Discussion Supplementary

- Khatun, F. 2013. পোশাক শিল্পের উন্নয়ন ও বাজেট ভাবনা. *Prothom Alo*, 18 June.



Southern Voice in Shaping the Post-MDG Agenda from LDC Perspective



Mustafizur Rahman (right) and Debapriya Bhattacharya (third from right) were part of the high-level team

A team of CPD professionals took part as resource persons at various sessions of a two-day meeting that was co-organised by the Southern Voice on Post-MDG International Development Goals (Southern Voice) in collaboration with International Institute for Environment and Development (IIED), LDC IV Monitor and United Nations Foundation (UNF) during 24-25 June 2013 in New York.

The meeting titled *Shaping the Post-2015 Development Agenda: The LDC Perspective* was organised in view of the recent major developments in the global discourse on post-MDG agendas including releases of several reports by the High Level Panel on Post-2015, the UNDG consultations, the Regional Commissions and the Sustainable Development Solutions Network, and with the initiation of the operation of the SDGs Open Working Group.

Dr Debapriya Bhattacharya, Distinguished Fellow, CPD and Chairs of Southern Voice and LDC IV Monitor moderated the meeting. Professor Mustafizur Rahman, Executive Director, CPD was the panellist in the session titled "Moving Forward with the Post-2015 Process: Addressing the

Interests of Countries with Special Needs." Dr Fahmida Khatun, Research Director, CPD made a presentation on "Review of Post-2015 Reports: Views from the Global South" at a session with the same title.

Experts from the global South attending the meeting explored opportunities and challenges to implementing the goals that address both the existing and emerging issues identifiable in LDCs, yet relevant to all countries and fundamental to the post-2015 and SDG discussions.

Southern Voice Members Comment on HLP Report on Post-MDGs

A CPD team of professionals participated at a conference on UN Secretary General's High Level Panel (HLP) report titled "Turning Evidence into Action for the Post-2015 Agenda," during 25-26 June 2013, in New York, USA.

Jointly organised by Overseas Development Institute (ODI) and UNF, the two-day conference provided space for substantive discussions on the outlines of a consensus on the post-2015 agenda following the publication of the UN Secretary General's High Level Panel report, and many thousands of hours of consultation.

As panellists on the second day, Dr Debapriya Bhattacharya, Distinguished Fellow, CPD addressed the session "Delivering Poverty Eradication: Economic Transformation, Employment and Social Protection" and Professor Mustafizur Rahman, Executive Director, CPD addressed the session "Global Reforms for Delivering a Post-2015 Agenda."

The conference convened staff in UN missions, UN specialist agencies, leading thinkers and other key practitioners in New York and Washington working on the post-2015 agenda.

Southern Voice Webinars at CPD

30 May 2013: To discuss the draft report, "An Action Agenda for Sustainable Development" on Sustainable Development Goals (SDGs) with Sustainable Development Solutions Network (SDSN).

6 June 2013: To discuss the high-level panel (HLP) report on the Post-2015 development agenda, simultaneously in Dhaka, London, Nairobi and Bogotá.

CPD Publications

Southern Voice Occasional Paper Series

CPD Output as *Southern Voice on Post-MDG International Development Goals* Secretariat

Series Editor: Dr Debapriya Bhattacharya, Distinguished Fellow, CPD

- Southern Voice on Post-MDG International Development Goals. 2013. *First Approximations on Post-MDG International Development Goals*. Southern Voice Occasional Paper Special Issue. Dhaka: Southern Voice on Post-MDG International Development Goals.
- Sobhan, R. 2013. *Designing MDGs for a More Just World*. Southern Voice Occasional Paper One. Dhaka: Southern Voice on Post-MDG International Development Goals.
- Hulme, D. 2013. *The Post-2015 Development Agenda: Learning from the MDGs*. Southern Voice Occasional Paper Two. Dhaka: Southern Voice on Post-MDG International Development Goals.
- Islam, R., 2013. *Integrating Productive Employment into the Post-2015 Development Agenda*. Southern Voice Occasional Paper Three. Dhaka: Southern Voice on Post-MDG International Development Goals.

Books

- CPD. 2013. *State of the Bangladesh Economy in FY2011-12 and Outlook for FY2012-13*. Dhaka: Centre for Policy Dialogue (CPD).

- CPD. 2013. *State of the Bangladesh Economy in FY2012-13: Second Interim Review of Macroeconomic Performance*. Dhaka: Centre for Policy Dialogue (CPD).

Working Papers

- Raihan, S. and Khan, T.I. 2013. *Impact of Indian Policies on Rice Price in Bangladesh*. CPD-CMI Working Paper 4. Dhaka: Centre for Policy Dialogue (CPD) and Bergen: Chr. Michelsen Institute (CMI).
- CPD. 2013. *Analytical Review of Bangladesh's Macroeconomic Performance in FY2012-13 (First Reading)*. CPD Working Paper 101. Dhaka: Centre for Policy Dialogue (CPD).

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- Ahmed, A. 2013. 2012-13 A_@eQ#ii ev#RU ch@v#jvPbv. CPD Dialogue Report No. 108. Dhaka: Centre for Policy Dialogue (CPD).

Policy Briefs

- US-GSP Hearing: Submission by CPD. Available at: http://www.cpd.org.bd/html/US-GSP_hearing.asp
- First Approximations on Post-MDG International Development Goals. Available at: http://www.cpd.org.bd/PostMDG/SVoice_Post-MDG_First%20Approximations.pdf

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