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ANNEX

Report on
CPD-BEA Regional Dialogue on
An Analysis of the
National Budget for FY2011-12

THE DIALOGUE

The regional dialogue titled *An Analysis of the National Budget for FY2011-12*, organised by the Centre for Policy Dialogue (CPD), in collaboration with the Bangladesh Economic Association (BEA), Chittagong Chapter was held at the Chittagong Club Auditorium, Chittagong on 25 June 2011. The dialogue, which has by now become a regular CPD event under its *Independent Review of Bangladesh's Economy (IRBD)* programme, was organised with a view to exchange insights and comments on Budget FY2011-12 proposals with eminent citizens of Chittagong, the business capital of Bangladesh.

Mr Mayeenuddin Khan Badal, MP and Member, Parliamentary Standing Committee on Public Undertakings was present at the occasion as the Chief Guest. *Professor M Sekandar Khan*, the Vice Chancellor of East Delta University in Chittagong and the immediate past President of BEA, Chittagong Chapter attended the dialogue as the Special Guest. *Mr Farid Ahmed Chowdhury*, Former President of Chittagong Chamber of Commerce and Industry (CCCI) and *Professor Muinul Islam* of Department of Economics, Chittagong University shared their expert views as the Designated Discussants. CPD's Senior Research Fellow *Dr Khondaker Golam Moazzem* presented the CPD analysis of the proposed budgetary measures for FY2011-12. *Professor Jyoti Prakash Dutta*, President of BEA, Chittagong Chapter chaired the session. CPD Executive Director *Professor Mustafizur Rahman* delivered the welcome speech to initiate the proceedings of the dialogue.

The dialogue witnessed intellectual inputs from various stakeholder groups. Participants at the dialogue included politicians and government officials, business and trade leaders and industrialists, academics, university students, bankers, lawyers, representatives of non-government organisations (NGOs) and various civil society groups from Chittagong. The full list of participants is attached at the end of this Annex.

WELCOME NOTE

Professor Mustafizur Rahman, Executive Director of CPD extended his warm welcome to the designated guests and audience on behalf of the CPD. He thanked the newly elected leaders of Chittagong Chapter of BEA, for the partnership between CPD and BEA. He particularly appreciated the efforts put in by the President and the General Secretary, BEA, Chittagong Chapter towards successful holding of the dialogue.

He noted that budget provides an opportunity not only to discuss the fiscal proposals placed before the national parliament by the Finance Minister, but also creates an opportunity to brainstorm over current economic issues of concern and interests to common citizens. *Professor Rahman* felt that the policymakers would benefit from the deliberations at this regional dialogue and hoped that the views expressed by regional stakeholders will be taken cognisance of when the budget proposals would be finalised by the Jatiya Sangsad.

THE KEYNOTE PAPER*

Dr Khondaker Golam Moazzem initiated his presentation of the budget analysis by highlighting the salient features and benchmarks of the national budget for FY2011-12. He also pointed out the uncertainties and challenges facing the Bangladesh economy. *Dr Moazzem* recalled that the government could take credit for positive achievements in the areas of revenue collections, export growth, private investment and domestic demand; however, there were uncertainties with regard to such issues as foreign aid, foreign exchange reserve, food security and remittance flows. Tackling of inflation, deteriorating balance of payments (BOP) situation, access to liquidity and financing of budget deficit were identified by him as the major macroeconomic challenges those the government was likely to be confronted with during FY2011-12. Keeping broad money (M2) and private sector credit flow within their respective targets could become difficult for the government, he remarked. *Dr Moazzem* termed the projections made by the Medium Term Macroeconomic Framework (MTMF) as removed from reality and noted that there were several inconsistencies.

The public expenditure for FY2011-12 was proposed to be Tk. 163,589 crore with a projected deficit of about 5 per cent of gross domestic product (GDP). In this connection, *Dr Moazzem* shared his concerns about the proposed financing of the budget deficit. Mobilising foreign aid to the tune of USD 3.3 billion was not feasible, he thought. There will be added pressure on the banking sector to finance public expenditure. This implied that the private sector may need to compete with the government to borrow funds from the market whose supply was limited.

Dr Moazzem praised a number of fiscal measures proposed in the budget such as withdrawal of income tax exemption for parliamentarians and government officials, bringing down rate of income tax deduction for

*The keynote paper has been detailed as the Chapter 2 of the present volume.

savings instruments from 10 per cent to 5 per cent, and raising of the supplementary duty (SD) on imported fabrics and readymade garments (RMG) articles from 20 per cent to 45 per cent. He however, expressed concerns over a number of other budget proposals including withdrawal of tax holiday from six sectors (particularly jute and textile industry). He concluded his keynote presentation by highlighting the critically important factors for implementation of the budget for FY2011-12: financing, macroeconomic balance, institutional strengthening and political stability.

PANEL DISCUSSION

Mr Farid Ahmed Chowdhury, Former President, CCCI and Chairman, Frank Group of Corporation

Mr Farid Ahmed Chowdhury agreed with CPD's view that budget financing, macroeconomic stability, building up of institutional capacity and political stability were crucially important for implementation of the budget. He also recommended that sound macroeconomic management and transparent accountability of government expenditure were keys to implementation of the budget, and must be at the centre of policymakers' attention. He felt that Tk. 163,589 crore budget for FY2011-12 and the target of 7 per cent GDP growth were in line with the government's plans and *Vision 2021*, but that everything would depend on implementation.

Mr Chowdhury expressed his concern about recent debates concerning the reliability of national accounts statistics as estimated by Bangladesh Bureau of Statistics (BBS). He reckoned that the estimation of a 6.7 per cent GDP growth in FY2010-11 could prove to be somewhat overambitious. He also expressed his reservation regarding the latest population statistics of Bangladesh. He recommended that this apex official statistics agency needs to be modernised, and that its methodology should be improved and accountability should be restored. In this connection, he observed that the authenticity of the proposed budgetary targets has come under question because of lack of authentic data sources, and that this reduced both reliability and acceptability of the budgetary projections.

Stating that politics and economics were complementary, *Mr Chowdhury* pointed out that political trust and stability, and rule of law were pre-requisites not only for the successful implementation of the budgetary proposals, but also for the well-being of the citizens. However, he regretted that government often tended to deviate from budgetary stance by taking recourse to Statutory Regulatory Orders (SROs). This

year, the prices of fuel, gas and fertiliser were increased before the budget which never came up in pre-budget discussions. He also emphasised the need to cut unnecessary expenditures including the ones such as unimportant foreign trips of the Members of Parliament (MPs) and government officials, and provision of tax-free car imports for the MPs. In view of accelerating the economic growth, he urged in favour of decentralisation of the governance system. In connection with this he argued for the introduction of a federal governance system instead of the prevailing centralised system.

Regarding export-oriented sectors, *Mr Chowdhury* felt that the proposed provisions of deduction of 1.5 per cent tax at source (which was previously 0.4 per cent) and the continuation of 9-15 per cent value added tax (VAT) would pose extra burden on these sectors, particularly on the RMG sector. He suggested that the budget proposals should put highest priority on trade and agriculture.

Mr Chowdhury pointed out that lack of administrative and management skills were major flaws that undermined the implementation of Annual Development Programme (ADP). Regarding the issue of economic management, he expressed his concern about the recent volatility in the country's bourse. He suggested that investors be facilitated through easy loans. In this context, he appreciated the proposition of legalising undisclosed money through investment in the capital market. However, he went on to clear his position by saying that legalisation of illegal earnings in any form must be prohibited.

Given the sluggish situation with regard to the power sector of the country and with a view to minimise dependency on costly rental power plants (RPPs), *Mr Chowdhury* urged the government for considering renewable energy sources such as wind and solar power in addition to putting more emphasis on electricity generation from gas and coal.

Mr Chowdhury welcomed the government's initiatives of broadening social safety net including old age allowances and bringing public services under the tax-umbrella. He stressed the need for dredging 127 rivers and recovering canals to facilitate navigation and mitigate water shortage during the dry seasons. He explained that this will not only create employment opportunity, but will also provide water for irrigation.

Professor Muinul Islam, Department of Economics, Chittagong University

Professor Muinul Islam felt that the proposed budget was not ambitious in view of the prevailing inflation rate

in the country. He pointed out three sectors – agriculture, education and power management, as areas where the government could claim success. However, he regretted that in the budget for FY2011-12, all these sectors received lower allocation (as percentage to the total budget). He informed the audience that Bangladesh's expenditure in education as percentage of GDP has been one of the lowest in South Asia which at the end of the last government's tenure stood at only 2.07 per cent. While the current government has been able to pull it up to 2.2 per cent during its two and half year's tenure, he reminded the participants that UNESCO advocated for a gradual increase of allocation to 6 per cent of the respective country budgets.

Professor Islam mentioned that some initiatives proposed in the budget such as provision for 10 per cent surcharge for wealth over Tk. 2 crore, income taxes imposed on public services including the top of the hierarchy, and reduction of tax at source from 10 per cent to 5 per cent on savings bonds were quite commendable. In this connection, he suggested for increase of the interest rates on national savings certificates. He also welcomed the proposal of raising tax on tobacco and non-alcoholic beers which have recently gained popularity in the name of energy drinks. Reduction of taxes on spare parts of effluent treatment plants (ETPs) was also appreciable, he added. He argued in favour of subsidies for establishment of solar pumps for irrigation and called for introduction of the duty-free provision for import of intermediate inputs required for production of solar panels. He also proposed for subsidising compressed natural gas (CNG) cylinder for domestic use, so that cylinder gas can be made affordable to the poor. This will, at the same time, reduce misuse of 'pipeline-driven' domestic gas, he explained.

Arguing that the previous actions for legalisation of illegal or undisclosed money were unsuccessful, *Professor Islam* strongly opposed the provisions for investment of undisclosed money in Bangladesh Investment Facilitation Fund Company Limited (BIFFCL). He claimed that this would only encourage growth of parallel economy, which was reported to be equivalent to about 60-70 per cent of the country's formal economy in the present time.

Professor Islam urged for broadening the tax net, mentioning that only 8.5 lakh taxpayers actually paid taxes whereas the number of Tax Identification Number (TIN)-holders was well over 28 lakh. He held that bringing these TIN-holders under tax net could generate considerable amount of revenue. Citing information published by the Bangladesh Bank, he informed that 23,212 persons had over Tk. 1 crore of wealth (as of

December 2010). He called for establishing a special cell in tax offices in order to assess this particular group properly. He added that while direct tax, which had the major share in total revenue collection, was critically important for the development of the country, it was also equally important to put emphasis on collection of indirect taxes. Taking note of the decline in foreign aid dependency (2 per cent of GDP), *Professor Islam* felt that Bangladesh was increasingly becoming a trade-dependent state. He compared Bangladesh's current state of development with Rostow's take-off stage and argued in favour of steps to take advantage of the global market opportunities.

FLOOR DISCUSSION

The Budget

Former Vice Chancellor of Chittagong University, *Professor Alamgir Mohammad Serajuddin* thanked CPD and BEA for creating an opportunity where stakeholders in Chittagong could discuss the proposals put forward in the national budget for FY2011-12. However, he noted with some frustration that most policy discussions were Dhaka-based. He doubted whether this type of regional discussions held in the past year were taken cognisance of and got reflected when the budgets were finalised. He felt that the government's decisions were firmed-up long before these discussions took place. He pointed out the case of price hike and inflation. These were repeatedly discussed by stakeholders, however, no concrete measure had been proposed in this year's budget. Regarding the growth projection, *Ms Shahrin Ferdousi*, student of Department of Economics, Chittagong University, felt that the rationale behind the projected GDP growth rate of 7 per cent should be more clearly spelt out by presenting the detailed methodology of estimation.

Budget Deficit

Professor Muinul Islam, the Designated Discussant raised his concern with regard to the sources of financing of the budget deficit. Despite some inconsistencies in the budget, he termed the budget, by and large, 'pragmatic.' *Dr Jamal Nazrul Islam*, Professor Emeritus of Chittagong University, expressed his anxiety over foreign financing as a way of addressing the issue of budget deficit in the form of investment or grants and loans. He also felt that such inflow contributed to rise in violence in this country.

Fiscal Measures

Professor Serajuddin agreed with Dr Moazzem's keynote presentation and supported the view that tax-free

income limit of Tk. 180,000, which has been revised upward by 9 per cent, should have been raised to the tune of 15 per cent to adjust to the current inflation level. *Mr Jahangir Alam Chowdhury*, a tax lawyer by profession, while thanking the timely initiative by CPD and BEA, said it was his understanding that there were some discrepancies embedded in the budget with regard to some of the tax-related proposals. He mentioned that for the purpose of tax appeal, the rate has now been raised to 10 per cent against the existing 5 per cent, while for appeals in the high court the fee will now be 25 per cent. In addition to this, if the amount of tax exceeds Tk. 10 lakh, 50 per cent of this tax will need to be paid as fees. He explained that if one was supposed to legally pay Tk. 2 lakh as tax, but was taxed Tk. 1 crore, then he or she will have to pay Tk. 50 lakh as appeal fee against the potentially taxable amount of Tk. 2 lakh. He argued strongly to revisit and review this provision.

Mr Chowdhury felt that the 10 per cent surcharge on net wealth exceeding Tk. 2 crore was a welcome move, though the implication was not progressive in nature. He argued that for the sake of equity and reduction of disparity, the surcharge should be embedded with the worth of asset, rather than against the taxable amount. He did not find e-filing of tax returns to be an effective or popular tool, and felt that this was an impractical initiative in the socioeconomic context of Bangladesh.

ADP Implementation

Implementation of ADP was considered to be a success by some of the discussants in view of the 85 per cent of the budgetary allocation being actually spent. Some emphasis was given on quality of the implementation in FY2010-11 which was a welcome development. Bearing this in mind and considering the 23 per cent larger ADP proposed for FY2011-12 (of Tk. 46,000 crore), *Professor Iftekhar Uddin Chowdhury* of the Department of Sociology of Chittagong University gave prominence to the need for raising the quality of implementation rather than on the implementation rate *per se* to ensure that investments generated the expected return in terms of welfare gains.

Capital Market

Professor Serajuddin strongly opposed any provision in favour of whitening of the black money and felt that such provisions are unethical, immoral, illegal and unjust. He thought that any step that would legalise black money should be discouraged. *Mr Jahangir Alam Chowdhury* also criticised the proposed provision of allowing investment of undisclosed money in the BIFFCL

fund, rather than in the capital market. He felt that the withdrawal of tax rebate cap on investment in the capital market was a speculative move at a time when the market was in disarray.

Mr Naser Uddin Ahmed Chowdhury, Former President of Chittagong Stock Exchange Ltd. recommended that government shares be offloaded in the share market to energise the country's bourse. He doubted the perception of policymakers to the effect that demutualisation of shares was responsible for what was happening in the country's capital market. He blamed lack of monitoring and weaknesses in management by the Securities and Exchange Commission (SEC) and governing bodies for the stock market disaster.

Power Sector

Ms Shahrin Ferdousi made the observation that it was important that energy and fuel security was ensured so that industrialisation could gain momentum in the country. She pointed out that though energy sector has been prioritised in the budget with 15 per cent more allocation than that of the previous year, a significant part of this amount was to be spent for payment to the RPPs. She called for a more active participation by the local organisations such as the Petrobangla and Bangladesh Petroleum Exploration & Production Company Ltd. (BAPEX) to meet the energy needs of the country. She thought that the budget should have provided appropriate signals to this.

RMG Sector

Mr Nasir Uddin Chowdhury, the First Vice President of the Bangladesh Garment Manufacturers and Exporters Association (BGMEA) informed the floor that Pakistan has declared 2011 as the Year of Textile. India has allocated Rs. 25,000 crore for skill development and welfare of labourers in the RMG sector, and China has put in place 19 different types of incentives to sustain their respective competitiveness in the RMG sector. He regretted that the Bangladesh government did not take any such measures to protect the sector. He noted that industrialists have been asking for years for setting up special industrial parks and garment villages. These would make catering to the various compliance-related requirements easier. However, this was not happening. *Mr Nasir Chowdhury* reported that costs in RMG enterprises have gone up by 83 per cent because of the revised minimum wage. In addition, expenses related to bank rate, port charges, insurance premium have also increased by about 35 per cent. Increased advance income tax (AIT) on free on board (FOB) value, as proposed in the budget, will

exacerbate the situation for RMG entrepreneurs. The Former BGMEA Vice President viewed this as a hard knock delivered to the industry. He urged for adjustment of the 9 per cent VAT on rent for the small and medium enterprise (SME) sector. He recalled that a special stimulus package worth Tk. 3,280 crore was announced following the last fiscal budget, but it was not disbursed. *Mr Nasir Chowdhury* expressed his disappointment at this failure of the government and stated that such unfulfilled pronouncements have misled workers and other stakeholders in the sector. In FY2011-12, a 'New Market Penetration Stimulus Package' has been proposed, though it is not clear how this will be delivered on the ground, he added.

Education

Professor Iftekhar Uddin Chowdhury noted that the *Education Watch Report* by CAMPE in their 2009 assessment of Education for All (EFA) campaign, reported that some 16,359 villages in Bangladesh did not have a primary school. He was apprehensive that the target of attaining the Millennium Development Goal (MDG) of achieving 100 per cent literacy by 2015 may not be achieved. In the backdrop of literacy rate being only 53 per cent in Bangladesh, he urged the government to reconsider the low budgetary allocation for education.

Ms Shahrin Ferdousi felt that the imposition of import duty on foreign books proposed in the Budget FY2011-12 could prove to be rather counter-productive. She argued that, such provisions could be considered only after having established specialised translation centres to cater to domestic demand for such sources.

Chittagong Development Issues

Professor Iftekhar Uddin Chowdhury recalled that, in FY2009-10, in Chittagong alone revenue to the tune of Tk. 21,911 crore had been collected, thanks to the Chittagong Port and the ship-breaking industry. This amount was equivalent to one-fifth of the total government revenue in Bangladesh. However, no dedicated development plan for Chittagong has been put forward in the national budget. He urged for special incentives for three specialised sectors which drives Chittagong's economy – the sea port, the flourishing ship-building sector and the ship-breaking industries. These sectors should get more priority in the national development strategy and policy, he demanded. *Mr Mazharul Hoque Shah Chowdhury*, Former MP proposed that the Chittagong-Laksam-Dhaka rail route should be upgraded for speedy transportation of both goods and people. He proposed that Chittagong should

be divided into two administrative districts for smoother administrative governance. This would reduce transportation pressure on Chittagong, he hoped. Development of Chittagong should be addressed from the perspective of stimulating national economy and furthering overall national interest. *Professor Alamgir Mohammad Serajuddin* urged the Chief Guest present at the dialogue *Mr Mayeenuddin Khan Badal*, MP to play a pioneering role for designing a comprehensive development policy for Chittagong, and ensuring its implementation.

COMMENTS FROM THE SPECIAL GUEST

Professor M Sekandar Khan, Vice Chancellor, East Delta University, Chittagong and Former President, BEA, Chittagong Chapter in his speech expressed disappointment over the increasing number of carryover projects in the ADP. He also pointed out that number of new projects was rather few in the new budget. A recently carried out CPD study had also highlighted this same issue, he noted. He remarked that although public-private partnership (PPP) was initiated with high expectations, till date progress of PPP projects has been very slow. In contrast, the recently initiated social business framework has managed to attract considerable investment including foreign direct investment (FDI). He recommended that this model should be nurtured and promoted.

RESPONSE FROM THE CHIEF GUEST

The Chief Guest, *Mr Mayeenuddin Khan Badal*, MP thanked the organisers and other distinguished participants for their important views, observations and proposals. In his speech he concentrated on four issues. *First*, he expressed his concern about political instability in the country which could undermine and hinder the economic growth in the forthcoming fiscal year and beyond. *Second*, regarding the transit issue, he suggested that the government should not provide transit facilities all over the country but delimit it to certain routes. He suggested the shorter Chittagong-Nazirhat-Ramgarh route as an appropriate one for transit traffic. If this be done, Sandwip could emerge as a major multipurpose transport hub. *Third*, he argued for a four-lane coastal highway from Patenga to Mirsharai to expand the transport connectivity between the port city and the capital. Finally, for the sake of Chittagong's development, he urged for a separate *Karnaphuli River Authority* which could serve as the institution to take care of the river and ensure development of Chittagong. He informed that a capital dredging was about to start in the Karnaphuli River shortly. This would also help

operation of the *Kaptai Dam* in full-swing by addressing the problem of non-navigability. He also believed that protecting the *Karnaphuli River* ought to be seen as a key requirement to protect the Chittagong Port.

CONCLUDING REMARKS FROM THE CHAIR

Professor Jyoti Prakash Dutta in his closing remarks emphasised the need for ongoing dialogues to highlight the concerns of common citizens. He felt that to promote wider and better democracy it was important

that dialogues and discussions outside of Dhaka be held more regularly. He underscored the need for putting emphasis on the quality of budget implementation. He particularly thanked the Chief Guest for his time and for sharing his valuable thoughts, and Dr Moazzem for making the keynote presentation. He also appreciated the support of the Chittagong Club Ltd. in organisation of the event. *Professor Dutta* thanked all the participants who took part in the discussion and hoped that the partnership between the CPD and BEA Chittagong Chapter would continue in future.

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