CPD-IRBD
Policy Brief

March 2024

সেন্টার ফর পলিসি ডায়লগ (সিপিডি)
Centre for Policy Dialogue (CPD)

Independent Review of Bangladesh's Development

Promoting informed policy choices

THE PROGRAMME

The Independent Review of Bangladesh's Development (IRBD), Centre for Policy Dialogue's flagship programme, is a comprehensive assessment of the country's economic development agenda prepared by a group of Bangladeshi experts. Launched in 1995, it is Bangladesh's first civil society initiative to analyse the trends in the economy linking economic policies to development efforts. IRBD attempts to provide voice to marginalised stakeholders.

cpd.org.bd

cpd.org.bd

cpdbangladesh

CPDBangladesh

CENTRE FOR POLICY DIALOGUE

House 40/C, Road 11 (new)
Dhanmondi, Dhaka-1209
Bangladesh
Telephone: (+88 02) 55001185, 55001990, 58156983
Fax: (+88 02) 55001181
E-mail: info@cpd.org.bd

CPD's Recommendations for the National Budget FY2024-25

Second Reading

Key findings

1. If the historical trend continues, a Bangladeshi Taka (BDT) 82,000 crore revenue shortfall is expected at the end of the fiscal year (FY) amidst inflationary pressures and weak external sector performance.
2. Managing budget deficit financing is challenging due to the high dependence on commercial banks, which could potentially crowd out private-sector lending.
3. In 2021, about 73.9 per cent of Bangladesh's population could not afford a healthy diet, and due to persistently high food prices, the number is likely to be higher in 2024.
4. Adoption of solar energy could offer the government energy savings of between BDT 5,230 crore and BDT 11,032 crore.
5. Bangladesh's health budget allocation has been below one (1) per cent of gross domestic product (GDP) for the past 20 years, making it one of the lowest among 44 least developed countries (LDCs) in 2020.
6. Budget utilisation for education has declined over the years, from 95 per cent in FY2019 to 87 per cent in FY2022.
7. According to a household survey conducted by the Centre for Policy Dialogue (CPD), 76 per cent of respondents attested that air pollution in Dhaka had worsened in the past 2-3 years.

Key Recommendations

1. Enhance revenue mobilisation by addressing structural weaknesses in tax administration and expanding the tax base.
2. Diversify sources of financing, including more foreign aid and investment and reduce reliance on domestic bank borrowing.
3. Increase minimum wage in all industries, abolish capacity payments to independent power producers, and implement a zero-tolerance policy towards collusive practices.
4. To improve the competitiveness of tax incentives for renewable energy, extend tax holidays and reduce VAT and customs duties on solar power-related accessories.
5. Simple, specific, and universal excise duties are needed to reduce the consumption of cigarettes, other tobacco products, soft drinks, and energy drinks.
6. The budget allocation of all education stipends should be increased in FY2025.
7. Fossil fuel-driven motor vehicles should be subject to a five (5) per cent to 50 per cent higher Advance Income Tax (AIT) than hybrid and fully electric vehicles.

Introduction

This policy brief outlines CPD's recommendations for the National Budget of FY2025. In FY2024, the government confronted poor revenue collection, soaring inflation, bank liquidity constraints, and falling foreign currency reserves. These internal and global concerns, worsened by political instability, need a budget that solves urgent issues and establishes long-term stability. CPD recommends maintaining macroeconomic stability, increasing fiscal flexibility, and optimising public resources in the FY2025 budget. Given present economic conditions, adopting realistic targets is necessary to achieve these objectives. Overly ambitious expectations from the previous year, which failed by wide percentages, warn against establishing unreasonable goals. The government must prioritise expenditure on disadvantaged groups for optimal utilisation of public funds. This includes food production, social protection, and agricultural, energy, health, and education subsidies. Additionally, austerity measures should be maintained, especially those that cut unnecessary government expenditures.

Snapshot Of Macroeconomic Correlates

Revenue mobilisation growth was subdued during the July–December period of FY2024 (13.9 per cent). If this revenue mobilisation growth is carried over, the revenue shortfall at the end of FY2024 could reach BDT 82,000 crore. In general, a restrained approach was observed in public expenditure. During the first half of FY2024, overall budget utilisation was 25.5 per cent. ADP implementation was low as well. The government took some austerity measures on its own and per IMF guidelines. High reliance on scheduled banks hampered private sector credit growth during the liquidity crunch, making deficit financing a problem.

National, rural, and urban inflation remained over 9 per cent in the first eight months of FY2024. The recent electricity price hike may worsen matters. Food inflation exceeded non-food inflation in urban and rural areas. Rural inflation averaged higher than urban. Bangladesh Bank increased policy rates, removed interest rate caps and replaced them with competitive market-based reference rates, stopped lending to the government by creating money (devolvement), and infused USD into the local market to control inflation in FY2024.

External sector performance varied. Export performance was weak, hurting net export earnings. Policy interventions and falling commodity prices reduced import payments. Remittance flows did not keep pace with the number of people leaving for overseas jobs. Although trade and current account balances improved, financial account balances remained a major concern. Instead of market-based exchange rates, crawling pegs were implemented. However, this slows remittance inflow and export earnings recovery and encourages informal transactions (like hundi/hawala). This encourages people to delay foreign currency repatriation. This system also burdens the government with export subsidies and remittance incentives, reducing fiscal space.

It was encouraging to see that the Bangladesh Bureau of Statistics (BBS) has started publishing quarterly GDP data regularly. During the July-September period of FY2024, the estimated GDP growth was 6.07 per cent, while the annual target was 7.50 per cent. GDP growth in FY2024 is more likely affected by macroeconomic policy adjustments. The key macroeconomic management stance ought to be restoring macroeconomic stability by curtailing the inflation rate and stabilising the exchange rate, even if this comes at the cost of lower GDP growth.

Proposals Towards A Credible Fiscal Framework

The three guiding principles for the FY2025 national budget should be (i) restoring macroeconomic stability while protecting the interests of vulnerable and disadvantaged groups, (ii) enhancing fiscal space, and (iii) ensuring the best use of public resources through appropriate prioritisation and by ensuring good value for money.

Based on experience, FY2025 design and fiscal targets should be realistic, considering the emerging macroeconomic scenario, both domestic and external. Policymakers should consider rising essentials prices when designing the FY2025 budget. Food production, social protection (including public works programmes), agriculture subsidies, energy and power, health, and education should be prioritised. Subsidy management should support vulnerable and disadvantaged groups. The government's ability to design and implement foreign-funded Annual Development Programme (ADP) projects and reform policy will be crucial for FY2025.

Given persistently high inflation, particularly in food prices, adjusting personal income tax (PIT) brackets is necessary to relieve low-income earners. Furthermore, the highest PIT rate, reduced from 30 per cent to 25 per cent in FY2021, has remained unchanged. CPD argues that reinstating the highest tax rate at 30 per cent in the FY2025 budget would promote tax justice and increase revenue from top earners.

Several non-profits were classified as companies under the new Income Tax Act 2023, which could hinder their operations. This definition should be changed to help these entities receive foreign grants. Proper property taxation requires asset valuation at market prices using all available data. Instead of legalising undisclosed income, the Income Tax Act 2023 should prioritise tax evasion enforcement. Concerns remain about illicit financial outflows. The NBR Transfer Pricing Cell (TPC), Bangladesh Financial Intelligence Unit (BFIU), and Customs Intelligence and Investigation Directorate (CIID) should work together to combat trade-based money laundering. These efforts by Bangladesh Bank should be expanded. The FY2025 budget should fund technical and human resources, including TPC forensic investigation, to support these efforts.

Fiscal policies must align with Bangladesh's obligations as a future developing country after graduation from the least developed country (LDC) status. This includes reconsidering export and credit subsidies in compliance with World Trade Organization (WTO) rules. CPD also recommends that the Medium and Long-Term Revenue Strategy (MLTRS), due for adoption by June 2024, address unfinished agendas, introduce meaningful property and inheritance taxes, curb illicit financial flows, and emphasise the digitalisation of the revenue system.

The Cost-Of-Living Crisis In Bangladesh

The CPI inflation rate has hovered near double digits for almost a year, with food inflation consistently surpassing non-food inflation (BBS, 2024). In 2021, approximately 125.2 million people—about 73.9 per cent of Bangladesh's population—could not afford a healthy diet (World Bank Group, 2021). The situation has been aggravated by factors such as market manipulation by powerful companies, inadequate regulation, and the government's limited success in controlling the prices of essential goods. CPD has previously noted that price controls can lead to informal markets, reducing economic efficiency and productivity, and suggested the implementation of higher minimum wages instead.

Energy prices have also played a crucial role in driving up the cost of living. The Ministry of Power, Energy, and Mineral Resources (MoPEMR) increased electricity tariffs in February 2024, impacting households, firms, factories, and service providers. The rise in gas and electricity prices has led to higher industrial production costs, ultimately passed on to consumers, further intensifying inflation.

CPD emphasises that inflation in Bangladesh is essentially a domestic phenomenon. International comparisons show that essential food prices in Bangladesh remain high even when global prices fall. This suggests that local factors, such as market control and insufficient competition, are major contributors to inflation. CPD recommends a comprehensive approach to the issue. It indicates that the government not only withdraw import tariffs on essential items as a short-term measure but also addresses the underlying market inefficiencies that hinder smooth market operations.

Furthermore, CPD pointed out that the same salary from 2009, with a five (5) per cent annual increment, would have only 77.8 per cent of its initial purchasing power in 2023. Additionally, at least 17 social safety net programmes have allocated budgets of less than BDT 100 per beneficiary per month, with some, like the Essential Service Delivery & Community Based Health Care programme, allocating as little as BDT one per beneficiary per month. CPD argues that the Minimum Wage Board should consider raising minimum wages across all industries so that workers can at least afford basic food items.

To alleviate the cost-of-living crisis, the government should expand the volume of essential commodities sold through the open market sale (OMS). Additionally, the government should set higher targets for food grain procurement and distribution and ensure that these programmes are managed efficiently and without corruption. Further support for subsidised credit programmes for the agriculture sector, extending direct cash or kind assistance to low-income groups, and continuing stimulus efforts for small and medium enterprises are also crucial. However, CPD stresses that a robust regulatory framework should complement these measures. It underscores the need to strengthen the Competition Commission, ensuring it has the resources and authority to monitor markets, prevent collusion, and take action against monopolistic practices.

Fiscal And Financial Measures For Clean Energy

CPD highlights the severe underfunding of renewable energy projects, with only 2.47 per cent of the total ADP allocation for FY2024 dedicated to renewable energy initiatives (Planning Commission, 2023). Out of 99 approved power and energy projects, only five are related to renewable energy, reflecting a significant lack of focus on clean energy development. (Planning Commission, 2023). This underinvestment is concerning, especially given Bangladesh's vulnerability to climate change and the need to transition to sustainable energy sources.

One of the significant issues identified is the lack of competitive tax incentives for renewable energy investments compared to fossil fuel-based power plants. Fossil fuel-based power plants enjoy tax holidays of up to 10 years, while the incentives for renewable energy projects are less favourable. Additionally, the high total tax incidence on solar power-related accessories, which can reach up to 58 per cent, further discourages the adoption of solar energy solutions (NBR, 2024). To promote clean energy, the government must realign its tax policies to provide more substantial incentives for renewable energy investments.

In the industrial sector, particularly in garments and textiles, there is a growing trend towards adopting solar energy to reduce operational costs and meet global environmental standards. However, policy limitations, such as the capacity caps imposed by the Net Energy Metering (NEM) policy, restrict broader adoption. The NEM policy currently limits capacity to 70 per cent of the sanctioned load, with a cap not exceeding 10 megawatts (MW), which restricts industrial sectors' potential to leverage solar energy fully. CPD suggests revising the NEM policy to remove these capacity caps and streamline the net metering process to encourage wider adoption of solar power across various sectors.

To address these challenges, CPD recommends that the government increase the allocation of resources for renewable energy projects in the budget. Prioritising these projects can significantly contribute to the country's clean energy goals. For instance, projects like constructing solar photovoltaic grid-connected power plants in Barapukuria, Kaptai, and Rangunia should be prioritised.

Furthermore, CPD recommends improving the competitiveness of tax incentives for renewable energy by extending tax holidays for renewable energy-based power plants from five to 10 years and providing a 100 per cent duty waiver for small-scale rooftop solar projects. To make these technologies more affordable, the government should reconsider the 15 per cent VAT on solar-based machinery and appliances and the customs duties on specific solar power-operated appliances.

Moreover, CPD suggests revising the NEM policy to remove capacity caps and implement guidelines that promote a streamlined and standardised net metering process across all regions. This would ensure transparency and efficiency in adopting solar energy, particularly in the industrial sector. CPD also recommends conducting a comprehensive mapping exercise to assess the solar energy potential across various sectors, which would help identify areas where solar energy adoption can be maximised.

Fiscal Policy For Protecting Public Health

Over the past two decades, Bangladesh has consistently underfunded its health sector, allocating less than one (1) per cent of its GDP to public health. This chronic underinvestment reflects a long-standing trend where the government has not prioritised the health sector, even as other LDCs have progressively increased their spending on healthcare. In 2020, at least 44 LDCs allocated more than one (1) per cent of their GDP to health, yet Bangladesh was among the lowest, ranking fourth from the bottom (WHO, 2020).

The consequences of this underfunding are evident in Bangladesh's high out-of-pocket health expenditures. In 2020, Bangladesh's out-of-pocket expenditure per capita, adjusted for purchasing power parity, was the seventh highest among 44 LDCs. Alarmingly, this expenditure made up 74 per cent of the total current health expenditure, a significant increase over the past two decades. This trend indicates a growing financial burden on individuals, exacerbating inequalities and limiting access to essential health services for the most vulnerable populations.

Increasing the budget allocation for the health sector is imperative. Implementing robust fiscal measures to improve public health will improve social welfare.

Considering this, several policy recommendations have been proposed to be implemented in FY2025 to address these issues. This includes simplifying the tiered tax structure of tobacco and tobacco-related products into a unified scheme. This simplification of the tax structure would increase revenue and discourage tobacco consumption by making cigarettes less affordable, effectively improving public health and fiscal outcomes. CPD also suggests increasing the Health Development Surcharge on tobacco products from the current one (1) per cent to five (5) per cent and raising the VAT on these products from 15 per cent to 20 per cent. These fiscal measures are designed to disincentivise the use of tobacco, which remains a leading cause of non-communicable diseases in the country. In addition, corporate income tax for companies manufacturing tobacco products should be increased from 45 per cent in FY2024 to 50 per cent in FY2025, as these companies are directly responsible for causing a public health hazard.

The cultivation of tobacco leaves highlights an opportunity cost of the land, which could otherwise produce essential food crops. Consistent policy implementations are thus crucial for successful tobacco control efforts. As such, the government should reinstate the 25 per cent tax waived for tobacco manufacturers operating in the Export Processing Zones (EPZs) in FY2025 to support Bangladesh's goal of becoming tobacco-free by 2040. Furthermore, there is also a need for more stringent regulations and taxation of e-cigarettes and electronic nicotine delivery systems (ENDS) to curb nicotine consumption. CPD also suggests imposing a specific excise duty of 0.10 BDT per millilitre on soft beverages, increasing VAT from 15 per cent to 20 per cent, and the exemption of the total tax incidence on imported raw materials used to produce sanitary napkins and diapers. Finally, in light of the possible withdrawal of the Trade-Related Aspects of Intellectual Property Rights (TRIPS) pharmaceutical waiver after Bangladesh graduates from the LDC group in 2026, VAT on medicines should be exempted from FY2026.

Fiscal Policy For Incentivising Education

Although the share of the education budget within the total budget increased from 10.67 per cent in the revised budget for FY2023 to 11.57 per cent in the budget for FY2024, the allocation of the education budget as a share of GDP has remained unchanged in recent fiscal years (MoF, 2023). The Eighth Five-Year Plan aimed to increase the education budget of Bangladesh to three (3) per cent of GDP in FY2025 (GED, 2020), however, the budget allocation for education remains under two (2) per cent of GDP in FY2024 (MoF, 2023). Furthermore, budget utilisation decreased from 95 per cent in FY2019 to 87 per cent in FY2022 (MoF, 2023)..

Efficient resource allocation is crucial to providing quality education, which, in turn, facilitates decent employment. However, the education system in Bangladesh falls short of equipping the youth with the necessary skills to compete in the labour market. For instance, workers proficient in computers can get higher pay than workers who are not. (Khatun & Saadat, 2021). Yet, public and private universities cannot educate young graduates in digital literacy to obtain basic computer skills effectively (Khatun et al., 2022). In this context, the education sector requires an increase in budget allocation and utilisation, in addition to various fiscal measures, to strengthen the quality of education.

Therefore, CPD has made several recommendations concerning the National Budget for FY2025 in response to these challenges. A key recommendation involves rethinking the current taxation policies related to education. The government has previously exempted schools that follow the national curriculum and private universities from paying VAT on tuition fees, recognising the importance of making education more affordable. However, this exemption has not been extended to English medium schools, which face a five (5) per cent VAT. This tax policy disproportionately affects middle-income households and may hinder progress towards achieving SDG 4, which aims to ensure inclusive and equitable quality education for all. Therefore, the VAT on tuition fees of English medium schools should be exempted in FY2025. The elevated taxes on imported foreign books also place a high financial burden on educational institutions. The total tax incidence (TTI) on these books is currently 73.96 per cent, which further strains educational institutions and impedes the efforts to provide a quality education aligned with international standards. As such, all taxes on imported foreign books should be exempted to alleviate this burden.

Furthermore, CPD proposes reducing the corporate income tax rate for private universities, medical colleges, dental colleges, engineering colleges, and information technology (IT) institutions from 15 per cent to 10 per cent in FY2025. This reduction aims to foster the growth and sustainability of these institutions and ensure they can continue to contribute effectively to the country's educational landscape.

Lastly, CPD recommends increasing the allocation for education stipends across all levels in FY2025. This proposal aims to enhance financial support for over two crore students, helping to mitigate the impact of underfunding and ensuring broader access to educational opportunities across Bangladesh.

Fiscal Measures For The Environment

As of March 2023, Bangladesh's air quality was 13.2 times worse than the World Health Organization's (WHO) safe air quality guideline (IQAir, 2022). In 2023, CPD's Green Cities Initiative survey found that, on average, a person living in Dhaka spends BDT 4,000 annually to diagnose and treat ailments directly linked to air pollution.

Bangladesh has committed to curbing greenhouse gas (GHG) emissions by 2030. As outlined in its nationally determined contributions (NDC), it will reduce emissions by 6.73 per cent across five critical sectors: power, transport, industry, waste, and land use. However, the financial burden to achieve these targets is hefty, with USD 14.6 billion required for unconditional efforts and USD 89.9 billion for conditional commitments in the transport sub-sector alone during the 2021-2030 period.

To meet these goals, several fiscal measures have been proposed. These include VAT exemptions for equipment in renewable power plants, especially solar, and the introduction of an incentive tariff for electricity generated from renewable sources. This incentive would allow renewable energy to be priced 10 per cent higher than the highest price of electricity generated from fossil fuels. Moreover, there's a suggestion to introduce a one per cent surcharge on goods produced by industries that pollute the environment. The phasing out of fossil fuel subsidies is on the table, alongside implementing a formal feed-in tariff policy to ensure a clear and attractive incentive package for all renewable energy producers.

The transport industry is a prime area for reform. CPD recommends that the AIT for private motor vehicles be restructured to set the AIT for fossil fuel-driven vehicles five (5) per cent to 50 per cent higher than for hybrid and fully electric vehicles, with the rate being proportionate to the size of the vehicle's engine or electric motor. A new AIT is proposed for motorcycles, with the rate being proportionate to the engine capacity.

Another critical area for environmental concern is plastic pollution. A CPD survey in Dhaka revealed that 73 per cent of respondents felt plastic pollution had significantly worsened in the last two to three years. Additionally, 57 per cent of residents reported that extremely high levels of plastic pollution plagued their neighbourhoods. This issue seems prevalent across the country, as 87 per cent of Bangladesh's plastic waste is poorly managed, making the country the 10th most significant contributor to mismanaged plastic waste globally.

Several fiscal measures have been proposed to tackle plastic pollution. CPD suggests introducing a tax on plastic products made with less than 30 per cent recycled material, reinstating a five per cent supplementary duty on plastic bags, and raising customs duties on plastic waste imports to encourage domestic recycling. Moreover, additional funds should be allocated to support a joint initiative with India to reduce plastic waste in the 54 transboundary rivers.

Conclusion

Revenue mobilisation, liquidity crises, high interest rates, and sluggish budget implementation must be addressed urgently. The BDT has depreciated due to poor FDI and declining foreign reserves. Bangladesh's short-term economic situation needs attention, and CPD's policy recommendations may help stabilise the country. Macroeconomic stability requires complementing fiscal and monetary measures. This coordination requires tight cooperation between the Bangladeshi Bank and the MoF. The government should fix structural flaws that will stifle macroeconomic growth. Thus, structural improvements are crucial to budgetary efficacy. CPD advises identifying economic challenges and devising suitable remedies are critical initial steps, but executing these policies and changes is difficult. The recommended reforms may be ineffective without robust governance and disciplined fiscal and monetary policies. Tough decisions are needed to address the root causes of economic instability and development. A government's first year may be the best opportunity to execute these difficult but necessary changes. This is the best moment to implement important but difficult measures since the government has more political capital and is less bound by elections. CPD urges a realistic and rigorous FY2025 budget to ensure macroeconomic stability and protect disadvantaged populations. Governance and structural changes are vital to budget effectiveness; thus, they must be successfully executed. Policymakers are encouraged to leverage the political climate to make decisive and necessary choices to guide the country towards sustainable economic growth.

Policy Recommendations

Macroeconomic management

- The government must base its macroeconomic management stance on restoring macroeconomic stability by curtailing inflation and stabilising the exchange rate, even if this comes at the cost of lower GDP growth.
- The government should enhance revenue mobilisation by addressing structural weaknesses in tax administration and expanding the tax base.
- To manage inflation, particularly in the food sector, the government should stabilise food supply chains and mitigate the impact of volatile import prices.

Fiscal framework

- The government should adopt a realistic approach to setting fiscal targets, considering domestic and external economic conditions.
- Public spending should be focused on essential sectors such as food production, social protection, and subsidies for agriculture, energy, health, and education.
- To balance budget deficit financing, the government should diversify its sources of financing, including securing more foreign aid and investment and reducing reliance on domestic bank borrowing.

Cost of living

- The Minimum Wage Board should increase minimum wages in all industries to ensure basic food security during high inflation.
- The government should reduce unnecessary spending, such as capacity payments to independent power producers (IPP).
- The government should implement a zero-tolerance policy towards collusive practices and strengthen the role of the Competition Commission by hiring skilled professionals to regularly monitor and prevent market manipulation by powerful companies that contribute to persistently high prices of essential commodities.

Clean energy

- The government should allocate more resources to complete renewable energy projects, prioritising the completion of three unapproved solar power plant projects in Barapukuria, Kaptai and Rangunia.
- Extending tax holidays and reducing VAT and customs duties on solar power-related accessories should improve the competitiveness of tax incentives for renewable energy.
- The NEM policy should be revised to remove capacity caps and streamline the adoption of solar energy across various sectors, especially in industries.

Public health

- The budget for FY2025 should increase the health budget allocation to prevent people from being pushed into poverty due to out-of-pocket health expenditures.
- Simple, specific, and universal excise duties are needed to reduce the consumption of cigarettes, other tobacco products, soft drinks, and energy drinks.
- Improved governance is required to increase the efficiency of utilisation of the health budget

Education

- Corporate income tax on private universities, medical, dental, engineering colleges, and colleges imparting information technology education should be reduced from 15 per cent to 10 per cent in FY2025.
- In FY2025, the VAT on tuition fees for all academic institutions, including English-medium schools, and the TTI on imported books should be exempted.

- The budget allocation of all education stipends should be increased in FY2025.

The environment

- All types of equipment for renewable power plants should qualify for VAT exemptions and incentive tariffs, and a one (1) per cent surcharge should be charged on goods produced through environmentally harmful means.
- A five (5) per cent to 50 per cent higher Advance Income Tax (AIT) should be added to fossil fuel-driven motor vehicles compared to the AIT on hybrid and fully electric vehicles, encouraging the consumption of green technology.
- The five (5) per cent supplementary duty on plastic bags, initially withdrawn in FY2023, should be reinstated immediately.

References

Bangladesh Bureau of Statistics (BBS). (2024). *National Strategy for Development of Statistics Report*. Government of the People's Republic of Bangladesh, Ministry of Planning, Statistics and Informatics Division. Retrieved from http://nsds.bbs.gov.bd/

General Economics Division (GED). (2020). *Eighth Five-Year Plan (July 2020-June 2025)*. Bangladesh Planning Commission. Retrieved from https://plancomm.gov.bd/sites/default/files/files/plancomm.portal.gov.bd/files/68e32f08_13b8_4192_ab9b_abd5a0a62a33/2021-02-03-17-04-ec95e78e452a813808a483b3b22e14a1.pdf

IQAir. (2022). *IQAir World Air Quality Report*. Retrieved from https://www.iqair.com/world-air-quality-report

Khatun, F., & Saadat, S. Y. (2021). Returns to Computer Use in Bangladesh: An Econometric. *The Indian Journal of Labour Economics, 64*, 175–198. https://doi.org/10.1007/s41027-021-00304-2

Khatun, F., Saadat, S. Y., Ashraf, K., & Taki, M. (2022). *Skills Gap and Youth Employment in Bangladesh: An Exploratory Analysis*. Centre for Policy Dialogue (CPD) and Friedrich-Ebert-Stiftung (FES) Bangladesh. Retrieved from https://cpd.org.bd/publication/skills-gap-and-youth-employment-in-bangladesh/

Ministry of Finance (MoF). (2023). *Statement 2: Operating and Development Expenditure*. Retrieved from https://mof.gov.bd/sites/default/files/files/mof.portal.gov.bd/budget_mof/45073b2c_8cfb_44a6_a15b_8dc295d061cd/02.pdf

National Board of Revenue (NBR). (2024). *National Board of Revenue (NBR), Bangladesh*. Retrieved from VAT SROs. https://nbr.gov.bd/regulations/sros/vat-sros/eng

Planning Commission. (2023). *Annual Development Programme 2023-2024*. Planning Division, Ministry of Planning, Government of the People's Republic of Bangladesh. Retrieved from https://adp.plancomm.gov.bd/

World Health Organization (WHO). (2020). *Global Health Expenditure Database*. Retrieved from https://apps.who.int/nha/database

World Bank Group. (2021). *Food Prices for Nutrition | DataBank*. Retrieved from worldbank.org. https://databank.worldbank.org/source/food-prices-for-nutrition

CPD IRBD 2024 Team

Lead contributions were provided by *Dr Fahmida Khatun*, Executive Director; *Professor Mustafizur Rahman*, Distinguished Fellow; *Dr Khondaker Golam Moazzem*, Research Director; *Mr Towfiqul Islam Khan*, Senior Research Fellow; *Mr Muntaseer Kamal*, Research Fellow; and *Mr Syed Yusuf Saadat*, Research Fellow, CPD. Other team members include *Mr Tamim Ahmed*, Senior Research Associate; *Ms Afrin Mahbub*, Programme Associate; *Ms Zazeeba Waziha Saleh*, former Programme Associate; *Mr M M Fardeen Kabir*, former Programme Associate; and *Ms Sarara Jafrin*, former Programme Associate. *Mr Muntaseer Kamal* was the Coordinator of the CPD IRBD 2024 Team.