

CPD-IRBD

Policy Brief

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Centre for Policy Dialogue (CPD)



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.



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State of the Bangladesh Economy in FY2023-24

Third Reading

Key findings

1. While per capita income increased marginally in fiscal year (FY) 2024, it is still below that of FY2022 in United States Dollar (USD) terms due to the depreciation of the Bangladeshi Taka (BDT).
2. A 63.2 per cent growth will be required during the February-June of FY2024 if the annual revenue collection target is to be achieved.
3. Prices of certain items, such as beef and sugar, have been unusually high in Bangladesh even when they fell in the global market.
4. Bangladesh's external sector remains vulnerable, with the balance of payments showing disquieting trends.
5. Double-cropped areas comprise the majority (50.9 per cent) of agricultural land, while single-cropped land accounts for 26.3 per cent.
6. Using an unrealistically optimistic gross domestic product (GDP) growth rate has inflated energy demand projections.

Key Recommendations

1. Release disaggregated data on informality, wages, and income every quarter.
2. Prioritise Annual Development Programme (ADP) projects that are about 90-95 per cent complete and focus on foreign-funded projects.
3. Drive out collusive forces responsible for high prices by strengthening the Bangladesh Competition Commission.
4. Carry out a thorough assessment of the country's debt-carrying capacity over the medium term and prioritise managing external debt.
5. Cropping intensity should be enhanced by converting single-crop and double-crop lands into double-crop and triple-crop fields, respectively.
6. Energy demand projections should be revised using more robust models to avoid over-investment.

Introduction

Bangladesh's economy is struggling with external and internal challenges. Global disruptions like the COVID-19 epidemic and the Ukraine conflict have impacted the economy. Longstanding domestic concerns, including policy shortcomings, governance inadequacies, and the absence of crucial reforms, have exacerbated these problems. These deep-rooted structural issues have strained Bangladesh's economy. The economy faced several challenges in the first three quarters of FY2024. Weak revenue collection restricted fiscal headroom and boosted government borrowing from commercial banks to pay the budget deficit. Bank liquidity tightened, essential commodity prices rose, the external sector balance worsened, and foreign currency reserves fell. FY2023 had similar challenges, causing the Bangladeshi government to seek a 42-month International Monetary Fund (IMF) bailout package. The IMF programme sought to stabilise the macroeconomy and balance of payments. After nearly a year, the IMF programme has made little headway on critical economic issues. The central bank established market-based interest and exchange rates to reduce inflation and boost foreign currency reserves in response to continuing problems. These initiatives will succeed if budgetary policies are stable and supportive. The Centre for Policy Dialogue (CPD) expects the FY2025 national budget to address these major concerns and boost economic recovery. The budget is required to revive the economy and aid those most under pressure. This policy brief covers growth, employment, public finance, inflation, foreign trade, agricultural commodities, and energy. These areas highlight the complexity of economic

issues and the need for solid government interventions to maintain economic development and stability.

Growth and Employment

The ongoing macroeconomic instability and consequent policy adjustments – primarily influenced by the IMF – have hampered Bangladesh's economic growth prospects. Even amidst the economic distress, the government had set the GDP growth target for FY2024 at 7.5 per cent, but later revised it to 6.5 per cent. Several multilateral agencies, including the Asian Development Bank (ADB), IMF, and World Bank, were less optimistic regarding Bangladesh's GDP growth prospects. The government needs to be aware of the realities and set targets accordingly. Otherwise, it becomes hard for policymakers to formulate plans to achieve those targets.

The provisional estimates of the Bangladesh Bureau of Statistics (BBS) predicted a GDP growth rate of 5.82 per cent in FY2024. In the incremental GDP of FY2024, the agriculture and industry sectors are expected to contribute about 6.0 per cent and 41.7 per cent, respectively. The services sector accounted for nearly half of the incremental GDP in FY2024 (49.2 per cent). One of the major contributors to incremental GDP in recent decades, the manufacturing subsector, is projected to contribute only 27.2 per cent to the incremental GDP – considerably lower than the corresponding figure for FY2023 (36.0 per cent).

Data from the BBS's quarterly GDP estimates reveal that economic growth in the second half of FY2024 is estimated

to reach 6.74 per cent. However, this goes against the usual downward growth trend in the second half of a fiscal year. So, this estimated growth may not be achievable. The per capita GDP and Gross National Income (GNI) show marginal growth, but the rapid depreciation of BDT against USD means that the improvement is negligible by international comparisons. Moreover, per capita GDP and GNI measures can be misleading since they do not fully consider the income distribution.

The quarterly GDP estimates and labour force survey data show that the employment elasticity of GDP exhibits a downward trend between 2022 and 2024. This means that employment growth is becoming slower for a given increase in GDP. In addition, the pattern of employment is returning to its pre-pandemic state; that is, people are gradually shifting from primary (i.e., agriculture) to secondary (i.e., industry) and tertiary (i.e., services) sectors. However, the vast share of labour in the informal sector is concerning (BBS, 2023). Furthermore, the labour force survey lacks sufficient data on informality, wages, and income to represent the labour market fully.

Public Finance

The inability of the Ministry of Finance (MoF) to provide timely data has rendered it difficult to analyse the public finance situation. While other more punctual sources exist, the accuracy and congruency of their data cannot be guaranteed (Bhattacharya et al., 2022). According to In accordance with the available MoF data, total revenue collection grew by 13.3 per cent during July–January of FY2024. This was predominantly driven by better income tax, VAT collection, and significant government earnings from dividends and profit increases. Aside from this, it is observed that the overall budget utilisation was the same as the last fiscal year (32.4 per cent). The ADP utilisation was on the lower side, though the project aid utilisation passed the 50 per cent mark after five years. This was applaudable, given the ongoing foreign currency crisis. The budget deficit increased only marginally, but the composition of deficit financing changed significantly. Foreign borrowing and scheduled banks were mainly used to finance the deficit. This hurt private investments, especially given the tight liquidity situation in the market. The national savings certificate sales were negative during July–January of FY2024.

Considering the state of public finances, the upcoming FY2025 needs substantial improvement in enhancing fiscal space. The government must increase tax revenue by taxing

the digital economy and digitalising the taxation system. Also, it is imperative to analyse the current tax exemptions. Frontier issues such as wealth and property taxation need to be addressed immediately. The government should also focus on curbing illicit financial flows. The public expenditure structure should reflect the current inflation situation, particularly in terms of prices for essentials. The current austerity measures must be cognizant of their impact on social safety nets, healthcare, education, and small and medium enterprises (SMEs). Moreover, the government should prioritise foreign-funded projects to improve the forex reserve. Also, focusing on 90-95 per cent of completed projects will ensure better ADP utilisation. Lastly, protecting the interests of vulnerable and disadvantaged groups is important amidst enhancing fiscal space and prioritisation of public expenditure. In this regard, good governance and political buy-in from the highest level is a prerequisite.

Inflationary Pressures Continue Unabated

The inflationary pressure in Bangladesh has been consistent for a while. The data for April 2024 shows that the inflation rate has been hanging around 10 per cent (Bangladesh Bank, 2024a). The most significant burden of these high prices falls on low-income households, as essential items such as food and fuel experienced considerable price spikes. Policy and institutional failures within Bangladesh may be the main culprits behind high inflation. While non-food items had fewer price fluctuations, food inflation was volatile. The inflation rate was 9 per cent in April 2023, which then hiked to 13 per cent in August 2023 before falling to 9 per cent in February 2024 (Bangladesh Bank, 2024a). Analysis of 34 essential food items shows that prices increased from 10 to 310 per cent in less than four years (1 January 2019–19 May 2024) (CPD, 2024). It is important to note that the flour and edible oil prices increased in Dhaka before Ukraine's conflict. In addition, beef and sugar prices were unreasonably high in Bangladesh even when they fell in the world market (World Bank, 2024a). This points towards the influence of collusion in the domestic market. People in Bangladesh are currently spending more on food compared to wealthier nations (World Bank, 2024b). Most countries apply monetary policy to tackle inflationary pressure. However, Bangladesh Bank took a different route. In April 2020, the interest rate was 9 per cent for loans, which made borrowing cheap. This aggravated the inflationary pressures. On 8 May 2024, the central bank raised the policy rate by 50 basis points to 8.8 per cent, which is expected to increase competitiveness and effectiveness in the banking system (Bangladesh Bank, 2024b). Bangladesh Bank also plans to implement a crawling peg mid-rate by fixing the initial

exchange rate at BDT 117 per USD. While this policy benefits exporters and remittance senders, imports may become costly. This may exacerbate costs and push inflationary pressures on the market. Moreover, the government's inconsistent policies are ineffective in controlling inflation. The central bank's contractionary monetary policy contradicts the government's expansionary fiscal policy. Therefore, the government and central bank must be on the same page with their policies. Policies are effective if they are coordinated. The government must strengthen the Bangladesh Competition Commission to monitor the markets and eliminate cartels and collusion. The government should provide financial assistance and enhance social protection schemes to lessen the burden on poor and low-income households. They should also offer stimulus packages to small businesses so they can survive. Market prices of some essential goods will drop if tariffs are reduced. However, the government must monitor the prices to ensure they are reduced for this policy to be effective.

External Sector Performance

The external sector of Bangladesh has been grappling with significant challenges which have exacerbated the country's ongoing macroeconomic challenges. Despite recent policy interventions by the central bank, including in such areas as the depreciation of the BDT and pursuit of contractionary monetary policy, the expected positive impacts on export competitiveness and restoration of overall economic stability remain unattained. The balance of payments scenario is a major concern (Bangladesh Bank, 2023), with critical targets such as those set by the IMF not being met (CPD, 2023). Indeed, there has been a backslide in terms of several indicators. The emergent scenario underscores the vulnerabilities afflicting the economy, particularly the country's external sector.

The trade scenario presents a mixed picture, with export growth at 3.9 per cent, remaining subdued despite the significant depreciation of the BDT against major currencies. This is particularly disconcerting since the aforesaid low growth rate is based on a low reference point of 5.3 per cent growth posted in FY2023 (EPB, 2023). Theoretically, the significant depreciation should have provided a competitive edge to Bangladesh's exports and remittances. However, the actual impact has not been tangible, as is manifested by export performance over the corresponding period. Meanwhile, concentration within the readymade garments sector (RMG) has been on the rise, with knitwear exports showing some resilience while the performance of the woven garment exports has been rather discouraging. In FY2024, non-RMG exports experienced a negative growth of 1.7 per cent, continuing

from their drastic fall of 11.1 per cent in the previous year. This lacklustre performance suggests that factors beyond exchange rates, such as productivity, technology, skills, and business environment, are emerging as critical determinants of export competitiveness. The USA's clothing imports from Bangladesh during the first nine months of FY2024 (July to March) indicated a negative growth of 10.7 per cent. Apparel exports to China and India also showed a similar declining trend. CPD had earlier observed that the gains from the depreciation of the BDT would be transient, and exports may face increasing challenges over the short and medium terms unless the constraining factors are addressed adequately.

The balance of payments scenario reflects a complex interplay of factors. While there has been some improvement in the current account balance, primarily due to (policy-induced) low imports and a rise in remittance inflows, the financial account continues to remain a key concern. The ongoing depreciation of the BDT has helped stimulate remittance flows through formal channels. Yet, the overall increase in remittances does not correspond with the outflow of workers, who are mainly destined to countries in the Middle East. The discrepancy between many migrant workers going for overseas job markets and the inward remittance flows needs to be investigated. Possible leakage routes are money laundering, trade mispricing (under-invoicing, over-invoicing), and capital flight through informal ('hundi-hawla') channels.

The financial account shows worrying trends which have implications for the overall balance of payment situation and levels of forex reserves. This is more so given the anticipated debt-repayment obligations. These are likely to rise significantly as the grace period of some large loans (primarily for mega projects) ends. The anticipated increase in debt repayment and low levels of foreign exchange reserves pose a worrying risk. Consequently, it is essential that Bangladesh adopts a cautious approach to managing its external debt and debt servicing obligations and focuses on building a robust and sustainable external sector, which could play a defining positive role in improving the current economic scenario and maintaining macroeconomic stability.

Agricultural Commodities

Agricultural stability in Bangladesh, particularly in producing essentials such as rice, vegetables, livestock, and fisheries, has been central to ensuring food security over recent decades. However, the sector has experienced significant changes due to rising incomes, shifting demand patterns,

and increasing urbanisation, which have altered land use and cropping patterns. Despite improvements in agricultural production, challenges remain, particularly regarding the cost of production and the increasing reliance on imported commodities.

Land use in Bangladesh is under significant pressure, with total arable land gradually declining due to urbanisation and other non-agricultural uses. About 21,891 thousand acres of land are available for agriculture. A large share of 'area not available for cultivation' (22.7 per cent) portrays how agriculture is pressurised by rising cropping intensity. In the long run, it is crucial to highlight the need to optimise land use further to maintain agricultural output.

Agricultural production has steadily improved over the last three decades, with the crop production index rising from 32.1 in 1973 to 119.1 in 2022. The production of rice, wheat, vegetables, and pulses primarily drives this growth. For instance, rice production reached 39.1 million metric tonnes in FY2023, a 2.5 per cent increase from FY2022, primarily due to higher yields rather than an increase in cultivated areas. Despite these gains, Bangladesh has not yet achieved self-sufficiency in rice production, with a 2-3 per cent shortfall met through imports. Wheat production also saw a 7.7 per cent increase in FY2023. However, this was coupled with a decline in cultivation acreage, indicating the need for greater focus on improving domestic wheat production to meet rising demand.

The rising production costs, particularly for inputs such as fertilisers, labour, and irrigation, have weakened the competitiveness of domestic agricultural production. For instance, the cost of threshing Bboro rice increased by 9.2 per cent between FY2021 and FY2023 (Department of Agricultural Marketing, 2023). Notably, imported agricultural products are more competitive than their domestic counterparts, such that the wholesale price is 65.8 per cent higher than the imported price of rice (ITC Trade Map, n.d.) (Department of Agricultural Marketing, 2023). Such discrepancies may be expected since Bangladeshi producers compete with producers with larger economies of scale, such as those in neighbouring India.

The agricultural input market, particularly for seeds, fertilisers, and pesticides, also faces inefficiencies. However, there have been improvements, such as a rise in the percentage of seed demand met for certain crops such as rice, pulses, and vegetables. The fertiliser market has shifted towards

non-urea fertilisers, reflecting changes in crop preferences and possibly in subsidy policies. However, despite higher fertiliser usage, yields have not increased proportionately, suggesting inefficiencies or declining soil productivity.

In conclusion, while Bangladesh's agricultural sector has made strides in increasing production, significant challenges remain in reducing production costs, improving the efficiency of input markets, and decreasing reliance on imports. Addressing these issues is critical for enhancing the competitiveness of domestic agriculture and achieving greater self-sufficiency in food production, thereby ensuring long-term food security.

ENERGY AND POWER DEMAND PROJECTION FOR 2041: Integrated Energy and Power Master Plan (IEPMP) vs CPD

The IEPMP, sanctioned by the Government of Bangladesh in November 2023, lays out an ambitious blueprint to address the nation's energy requirements through 2050. This plan factors the country's rapid urbanisation, industrial growth, environmental sustainability, and social equity concerns. However, the IEPMP's projections are built on overly optimistic GDP growth assumptions and have some fundamental and econometric shortcomings, especially as its previous projections do not match the actual data for recent years. This raises questions about the reliability of its energy and electricity demand forecasts. The ordinary least squares (OLS) model, employed by the IEPMP, which primarily considers GDP, energy prices, and past demand trends, oversimplifies the complex realities of energy consumption, potentially resulting in overestimated future energy needs.

Considering these issues, CPD conducted an alternative analysis using a Vector Error Correction Model (VECM). This model integrated a more comprehensive array of variables, incorporating historical data from 1974 to 2022 and adjusted for recent economic disruptions, such as those caused by the COVID-19 pandemic. CPD's findings reveal notable discrepancies between the IEPMP's projections, and the more conservative estimates produced by the VECM. For instance, while the IEPMP anticipates that primary energy consumption will rise by 3.14 times between 2019 and 2050, the VECM suggests a more modest increase of 2.06 times within the same timeframe. Additionally, the VECM projects considerably lower power demand, underscoring the potential for overestimation in the IEPMP forecasts.

For instance, in 2020, the COVID-19 pandemic significantly reduced power consumption, resulting in a power savings of approximately 21.3 terawatt-hours (TWh). Given that the average household in Bangladesh consumes 371 kilowatt-hours (kWh) of electricity annually, equivalent to 0.000371 TWh, this reduction in energy consumption could have powered approximately 57,412 households for an entire year. This figure highlights the substantial impact of the pandemic on energy usage and illustrates how the saved energy could have been redistributed if the projections were more accurate.

Furthermore, these findings indicate that the IEPMP's predictions could lead to significant and possibly unnecessary investments in energy infrastructure, particularly in sectors reliant on fossil fuels for generation, transmission, and distribution. Such investments might strain financial resources and impede Bangladesh's sustainable energy development. To address these risks, it is recommended that the IEPMP's energy demand projections be revisited and refined using more sophisticated modelling techniques like the VECM, which better account for long-term trends and recent economic shocks.

Furthermore, the revised forecasts suggest that by 2041, up to 40 per cent of Bangladesh's power generation capacity could be sourced from renewable sources such as solar and wind power, in contrast to the unrealistic, overinflated future power and energy mix landscape of the IEPMP. Emphasising the development of renewable energy infrastructure and adopting innovative strategies like net metering could facilitate decentralised energy production, bolster energy security, and decrease reliance on fossil fuels.

Conclusion

The way Bangladesh's economy performed in the first 10 months of FY2024 suggests that, despite some encouraging policy initiatives by the Bangladesh Bank, the remaining months of the year will still have difficulties. This is a result of the time lag associated with any policy. Nonetheless, every policy's efficacy depends on complementary policies in different domains. Amid the challenges, the MoF will unveil the national budget for FY2025. CPD has highlighted that, although policymakers' first goal should be to restore macroeconomic stability, they must also provide specific solutions to curb the raging inflation. Otherwise, it will become hard for the common people with limited income to afford a decent standard of living. Therefore, the upcoming budget must consider all the recommendations to control

inflationary pressures. Moreover, the government must ensure that fiscal and monetary policies complement each other to boost their efficacy. Besides the pressing issues, the government should also work towards addressing the root structural problems of the economy. Good governance is the primary step in achieving stable and sustainable growth of the economy. Reforms are painful and unpopular; therefore, significant political commitment is necessary.

Policy Recommendations

Growth and employment

- The current Quarterly Labour Force Survey reports do not provide any data on informality, wages and income, which needs to be remedied to get a clear picture of the labour market.
- The implementation of the ADP needs to improve for the provisional estimate of the public investment-GDP ratio to hold.
- The government must set macroeconomic targets consistent with ongoing realities instead of overestimating potential outcomes.

Public finance

- Enhancing the fiscal space by blocking resource leakage and finding strategies to increase tax revenue effectively is required.
- It is imperative that public expenditure adjustments properly account for the rise in the prices of essentials, which implies that austerity measures must consider their impact on the social safety net, health, education, agriculture, and SMEs.
- The government should prioritise ADP projects that are about 90-95 per cent complete and focus on foreign-funded projects, which will help improve the declining forex reserve.

Inflation

- The Bangladesh Competition Commission must give special attention to driving out any collusive forces responsible for high prices.
- The government must provide direct cash support, enhance social protection, and give subsidies to small businesses to protect them from the negative impact of high prices.

- At least 27 essential items have high import tariffs, so the government needs to reduce these tariffs, even for a short period, to ensure affordability for the public.

External sector

- To enhance competitiveness, policymakers should address issues affecting Bangladesh's export sector, such as low productivity, insufficient skills, and slow technology adoption.
- Given the challenges of the upcoming LDC graduation, exploring export opportunities in South Asia, East Asia, and ASEAN markets must be prioritised.
- Bangladesh must prioritise managing external debt and urgently assess its debt-carrying capacity over the medium term.

Agricultural commodities

- Cropping intensity should be enhanced by converting single-crop and double-crop lands into double-crop and triple-crop fields, respectively.

- Bangladesh should focus on expanding and optimising the cultivation of Aaus and Aaman rice varieties while improving farming techniques to boost yields and reduce reliance on imports.
- Enhancing agricultural mechanisation and improving storage and distribution infrastructure, particularly perishable goods, will reduce labour costs and post-harvest losses and improve supply chain efficiency.

Energy and Power

- The IEPMP's energy demand projections should be revised using more robust models to avoid over-investment.
- To align with sustainability goals, a significant portion of future power generation capacity, around 40 per cent by 2041, from renewable energy sources seems feasible, considering the forecast performed by the CPD.
- Innovative approaches like net metering should be prioritised to promote decentralised renewable energy generation at both individual and industrial levels.

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