



BIDS NEWSLETTER

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BIDS Research ALMANAC 2019



BIDS Research ALMANAC 2019 was held with the theme of "Tracking Bangladesh's Development" on 1-2 December 2019 at Lakeshore Hotel in Dhaka. The aim of this annual flagship event was to share research that has been completed or are at an advanced stage of completion, and to undergo public scrutiny of BIDS work. "BIDS Research Almanac" has now become a premier conference of its kind and attracts a wide range of audience including scholars, policymakers, development practitioners, activists, advocacy groups and journalists.

Spread over a total of five technical sessions, this year's ALMANAC had 15 papers presented by BIDS researchers, with 9 of the studies being conducted under Bangladesh Government's Special Research Programme for BIDS, sponsored by the Ministry of Planning, covering such topics as agriculture and rural non-farm sector, poverty and unemployment, macro model, industry and firm performance, urbanisation and social change and renewable energy, and climate change adaptation.

The Conference was inaugurated by Mr. Abul Maal A. Muhith, Former Minister for Finance, Government of the People's Republic of Bangladesh. Dr. Shamsul Alam, Senior Secretary and Member, General Economics Division (GED), Planning Commission, Ministry of Planning and Mr. Md. Nurul Amin, Secretary, Planning Division, Ministry of Planning, were present as Special Guests.

The closing session titled "Reviewing Bangladesh's Development Strategy" was chaired by Dr. K.A.S. Murshid, Director General, BIDS. Mr. M. A. Mannan, MP, Honorable Minister, Ministry of Planning, Government of the People's Republic of Bangladesh was present as the Chief Guest. The distinguished panelists of the round table discussion included Dr. Rizwanul Islam, Former Special Adviser, Employment Sector, ILO, Geneva, Dr. Zaidi Sattar, Chairman, Policy Research Institute (PRI), Dr. Zahid Hussain, Former Lead Economist, World Bank and Dr. Binayak Sen, Research Director, BIDS. ■

BIDS ranked 26th among top "International Development Policy Think Tanks" in the world and 17th in South and SE Asia/Pacific in 2019

BIDS is proud to share that it has been ranked 26th in the "Top International Development Policy Think Tank Category" in The 2020 Global Go To Think Tank Index (GGTTI) published by the Lauder Institute at the University of Pennsylvania. Moreover, among 100 Top Think Tanks in Southeast Asia and the Pacific, BIDS placed 17th position. The GGTTI sample includes 36 think tanks in Bangladesh and among them BIDS has been holding the first position in all categories since the inception of the Index, including the year 2019. ■

From the Editor's Desk

BIDS had a busy calendar in the second half of 2019. This period saw holding of the annual flagship programme - BIDS Research ALMANAC 2019, completion of four research works and inception of five more, holding of five seminars and workshops and publication of nine journal articles by the BIDS researchers. The Research ALMANAC showcased fifteen high quality research conducted by BIDS researchers on a myriad of development issues. This event was also marked by the dissemination of the government funded research - nine research works under the Special Research Programme, sponsored by the Ministry of Planning were presented. This event serves as a testimony of a successful experiment of the government funded research from the Annual Development Programme (ADP).

Like other past issues, this issue highlights a recently completed study of broader interest titled "Stylized Facts of the Statistical Properties of Risk and Return of the Dhaka Stock Exchange: 1991-2015". In the backdrop of the secular decline in the market index and panic among the investors in recent times, this research documents twelve stylized facts of the risk and return using stock level daily data for the period 1991-2015. The results show that while the daily rate of returns swing up and down over decades, the volatility tends to increase over time. Manufacturing stocks outperform other sectors both in return and volatility. Similarly, older stocks earn better return with lesser risks than the newer stocks. Overall, there is a risk return trade-off and this trade-off varies significantly with sectors, age and quality of the stocks.

An important academic workshop titled "Economics of Honesty" was organised where three papers were presented and discussed. This workshop combined cutting edge theory, filed experiment and lab experiment on an important development topic. Three reputed scholars from University of Washington, Monash University and BIDS presented the papers.

In essence, BIDS completed a productive year by holding two annual events - Critical Conversation and Research Almanac, producing a good number of journal articles, serving important technical committees of the government, participating in the development discourse of the country, and attending both policy focused and academic conferences.

I hope BIDS's current aspiration for excellence will continue in the coming years. ■

Study Highlights

Stylized Facts of the Statistical Properties of Risk and Return of the Dhaka Stock Exchange: 1991-2015

Study Team: Kazi Iqbal, Siban Shahana and Mohammad Iqbal Hossain

While the role of financial market, particularly the stock market, in promoting economic growth through efficient allocation of capital is well recognised, the investors of the developing economies have little knowledge about the return and risk of the markets they operate in. Even in the development discourse of Bangladesh, the role of the security market is mostly absent largely because there is hardly any robust analysis on it. The current literature is mostly outdated and fails to ask the most fundamental first order questions such as what is the rate of return of the capital market? What is the extent of equity premium? What is the extent of trade-off between return and risk? Hence, constructing a set of stylized facts of the capital market of Bangladesh with regard to return and risk is essential for providing feedbacks into the broader discussions.

In this study, we study the behaviour of stock return and its volatility. To this end, we compile daily stock market data for all listed securities from Dhaka Stock Exchange (DSE) for the years 1991-2015 which contain a few million observations (1,071,312 to be exact) on the following variables: closing price of the day, total number of shares issued by the firm, bonus share, right share and cash dividend. We construct the adjusted closing prices of the stocks to calculate the compound rate of return. We identify twelve stylized facts on daily return and its volatility for the period 1991-2015 of the stocks listed in DSE.

Stylized fact 1: 2000s is the decade of high positive return, preceded and followed by negative decadal returns. The average daily rate of return was about 0.0034%, (1.10 per cent per annum) for the period 1991-2015, it fluctuated significantly over the entire period of our study. While the daily returns fluctuated over time, variations of daily returns across shares remain more or less stable, measured by standard deviation of stock prices.

Stylized fact 2: The rate of return of manufacturing companies outperforms other sectors on average. The daily return for service and financial sectors for the entire study period was the same (-0.002 per cent), but in the period of high return (2001-2010) financial sector outperforms the manufacturing sector.

Stylized fact 3: Old is gold. The old firms (which started transaction before 2000) outperformed the new ones (firms which started transaction after 2000) with daily average return of 0.011 per cent since 1991 and while for new firms, the average daily return was -0.01 per cent.

Stylized fact 4: Categorization based on quality truly reflects the relative return. The daily average returns for A, B and Z were 0.007, 0.000 and -0.003 per cent respectively, suggesting that the categorization of quality truly reflects the relative return.

Stylized fact 5: Monthly volatility of daily return has increased over time. During the period of 1991-2001, the monthly volatility of the daily return was 1.4 per cent, which increased to 1.7 per cent in the following decade and then further accelerated to 2 per cent during 2011-15.

Stylized fact 6: While volatility across sectors is very similar, there is significant heterogeneity in volatility among stocks of different quality and age. The breakdown of sectors, quality and age of the stocks reveals that the volatility is 1.7 per cent for both manufacturing and service sectors and for financial sector it is slightly higher (1.8 per cent). Category A had much less volatility compared to other categories accompanied by higher return, the new stock has higher volatility (1.7 percent) than that of old stocks (1.4 per cent).

Stylized fact 7: Distribution of daily stock return is not normal. The distribution of daily returns has asymmetric tails and the coefficients of skewness and kurtosis are statistically different from the normal distribution.

Stylized fact 8: Daily returns do not follow random walk. The idea behind the random-walk model suggests that all information present in the market is immediately reflected in the price; price moves only with the advent of new information which is random and unpredictable, thus making price changes unpredictable and random. We perform autocorrelation test, runs test and variance ratio test to triangulate our results. All three tests suggest that the return series do not follow a random walk.

Stylized fact 9: Market is not "efficient." We test the stock market efficiency of DSE in its weak form by applying autoregressive integrated moving average model (ARIMA). In the ARMA model, the MA (1) term is statistically significant at 1 per cent level, which suggests that past returns have an effect on the current market price which is a violation of the weak form of the EMH i.e. violation of informational efficiency.

Stylized fact 10: There is "volatility clustering." Our analysis suggests that periods of high volatility are followed by periods of high volatility and periods of low volatility tend to be followed by periods of low volatility, implying that the error term is conditional heteroskedastic and can be represented by ARCH and GARCH.

Stylized fact 11: There is a substantial heterogeneity in risk-return tradeoffs among stocks of different sectors, quality and age. In order to compare the risk-return trade-offs we rely on panel data estimation and run a host of fixed effects. Overall, one percentage point increase in return is coupled with 3.7 percentage points of risk (SD). Sector wise disaggregated analysis reveals that the risk-return tradeoffs are very similar for manufacturing and service sectors, 4.2 and 4.1 percentage points respectively. The tradeoff is the lowest for the financial sector for which one percentage point increase in return is associated with 2.1 percentage points increase of risk. In the case of quality of stock, "A" category stands out. The risk-return tradeoff is much higher for older stocks (3.8) compared with the new ones (3.1). ■

Completed Studies

Baseline Satisfaction Survey of College Education Development Project (CEDP)

College Education Development Project (CEDP) aims to improve the teaching and learning environment of National University (NU) affiliated tertiary colleges in Bangladesh. CEDP comprises three components: (1) strengthening strategic planning and management capacity; (2) improving teaching and learning environment of participating colleges; and (3) project management, communication and monitoring and evaluation. One of the key project indicators in CEDP is the satisfaction level of students, faculty members and employers in terms of quality and relevance of education.

In this context, a Baseline Satisfaction Survey (BSS) is carried out by the Bangladesh Institute of Development Studies (BIDS) to assess the satisfaction level of the students, teachers, and principals about the teaching-learning environment of the colleges and their overall satisfaction levels. Also, the survey elicits the satisfaction levels of the potential employers about NU graduates' skills and employability.

The study finds significant differences in the average satisfaction levels of the two categories of colleges (IDG and non-IDG) regarding teaching and learning environment and quality of academic infrastructure as well as industry collaboration. When the results are separately shown for IDG and non-IDG colleges, significant differences are found in two cases.

Overall, IDG college teachers were more satisfied regarding most of the prevailing academic environment indicators. Government college teachers were more satisfied about the use of multimedia equipped class room, multimedia facility for teaching, etc. However, non-IDG government college teachers are somewhat more satisfied than the IDG counterparts. Regarding "Industry linkage and development of soft skill of the students," private college teachers were comparatively satisfied.

Satisfaction level for overall teaching and learning environment is highest (3.59) among college principals, followed by teachers and students. Similar pattern is also found for other indicators except collaboration of colleges with industries. Satisfaction level regarding collaboration of colleges with industries is found as the lowest for principals (1.73) and teachers (1.67), and for students it is slightly higher (1.97 in scale 5). The lowest satisfaction level among students is recorded for connectivity through internet (1.94) and highest for teaching skill of teachers (3.86).

Employers generally do not find the quality of the graduates of NUB satisfactory. They think the NU graduates lack far behind the average quality of the graduates of other public universities. Besides the poor educational quality, employers reportedly found the lack of practical communication skills among the NUB graduates. More than 70 per cent of the employers think that NU students should improve their skills in five areas- (a) computer/ICT skill, (b) English language proficiency, (c) communication skill, (d) presentation skill, and (e) technical knowledge.

This study highlights some issues for improvement in the overall teaching and learning environment of NU affiliated colleges: (1) Improving infrastructural facilities such as equipping classrooms with sufficient furniture, audio-visuals, and multimedia equipment, and constructing separate exam halls to reduce cancellation of regular class in holding examinations; (2) Recruiting teachers and arranging training for them; (3) Updating course curriculum on a regular basis in order to improve the learning curriculum; (4) arranging short courses on various skills including soft-skill development in order to improve the job market relevance of education, and facilitating industry collaboration by organizing job fairs every year preferably at the district level; and (5) making funds available for upgrading labs, research facilities and IT environments wherever appropriate. ■

Assess the Monitoring, Evaluation Procedure of BCCT and the Impact Assessment of CCTF Projects

The Government of Bangladesh has initiated a number of nationally and internationally acclaimed programmes to address climate vulnerabilities, one of which is the creation of Bangladesh Climate Change Trust (BCCT) to provide administrative and organisational support for overall management of the Climate Change Trust Fund (CCTF).

As the main aim of BCCT is to support Bangladesh towards better adaptation to impacts of climate change, it is important to understand and assess the effectiveness of completed projects to that end. Therefore, an attempt was taken to conduct an independent evaluation of the some projects funded by the BCCT. This evaluation was aimed at assisting BCCT to formulate effective monitoring framework for BCCT funded projects and diagnose strengths and weaknesses of these projects, so that future projects could be adopted and implemented in a more efficient and robust way. This study has evaluated 27 completed projects covering all thematic areas of BCCT.

This study used both secondary and primary data. Primary data were collected using a mixed methods approach, combining quantitative and qualitative methodologies e.g. household and community surveys, together with institutional analyses, participatory rapid appraisal, and technical (by an engineer) analyses. Moreover, key informant interview (KII) and focus group discussion (FGD) were conducted.

The study finds that the process of approval to the submitted projects took an average 4 months. Even after approval, several months were required in releasing the first installment of fund. This delay in approval process is a key source of delay in initiating CCTF projects. FGDs (with the beneficiaries) and KIIs (with the Project Directors or responsible authorities) reveal various problems of implementation. While most of the projects were implemented on time and with reasonable quality, the following weaknesses were noticed: lacks in coordination between different authorities, use of low-quality materials in infrastructure projects, lack of training on maintenance, shortages of human resources to monitor project activities, lack of maintaining a central database of projects, and missing of baseline information.

Strengthening the capacity of BCCT to address these problems is necessary. Moreover, some checklists were suggested to be followed in monitoring different types of projects implemented by BCCT. ■

Impact Assessment of SME Foundation's Activities

Realising the potential role of small and medium enterprises (SMEs) to enhance growth and poverty alleviation in the country, in 2007 the SME foundation was formed with a vision of becoming the one-window service delivery center for all small and medium enterprises. Since then the Foundation is working as a facilitator for improving the performance of SMEs.

This study assesses Foundation's institutional performance towards the development of SMEs. A mix method of both qualitative and quantitative approaches was adopted for evaluating the activities of SMEF. A total of 526 enterprises were interviewed through the questionnaire survey. The enterprises were selected from 10 districts across 6 divisions of Bangladesh.

The study reveals that the Foundation has been facing shortage of fund for running many of its mandated activities in a large scale. The overall net income declined by 13.5 per cent in the last five years. The study also reveals that the overall income earned from both regional and national fairs was declined by 24.6 per cent annually (from BDT2.88 million in 2011 to BDT0.53 million in 2016). Most of the entrepreneurs attending both national and regional fairs were benefitted from marketing advantages (90.6 per cent), followed by increased sales/order amount (82.9 per cent) and networking (75.2 per cent). However, the lack of adequate advertising/campaigning, the low probability of customers visiting the fair, high participation fee, poor management and security measures as well as an unsuitable time of fair organisation were some of the weaknesses reported by the respondents.

The study suggests that to make the Foundation more dynamic and transform it into a knowledge-based institution, an organisational restructuring might be useful. Moreover, this study provided a guideline on

administrative restructuring. Apart from that, some initiatives can be taken to strengthen the Foundation: establishing a long-standing full-pledged One-Stop service center, strengthening the activities and roles of Policy Advocacy and Research Wing, regular updating of SME directory, periodic publication of SME statistics (yearly/half yearly), opening-up data base of SMEF-sponsored surveys, updating of women entrepreneur database, decentralising business support service with the help of BSCIC facilities if BSCIC agrees, broadening the coverage of the CWS programme, bringing CWS under the refinancing scheme of Bangladesh Bank through engaging effectively Foundation with Bangladesh Bank and undertaking quick actions to fill up the vacant posts so that it can work with full capacity.

Initiatives on these aspects would help strengthen the Foundation towards the development of SMEs. ■

Why do Bangladeshi Cattle Yield High Positive Returns?

Existing studies estimating returns from livestock rearing in Bangladesh have found returns to be generally profitable. There are several limitations of these studies. They are based on survey data that are specific to a small region or two, and the sample size is very small (26 to 167 households). Therefore, the estimates of return suffer from regional peculiarities and are not nationally representative. There exists no study that covers more than one period. This paper removes all these drawbacks and estimates returns to livestock in Bangladesh by using a nationally representative two-period panel data for rural Bangladesh.

The study finds that, unlike India, the average and marginal returns of cow and bullock are positive and high for both years. Moreover, the study shows that appreciation of the value of cattle is the major contributing factor for positive returns. The existence of cattle market where they can be freely traded for slaughtering or production of milk or for any other purpose, that is constrained to various degrees in India, is the key to high positive return in Bangladesh. ■

Ongoing Studies

Labour Market Study for Skills for Employment Investment Programme (SEIP)

Bangladesh has made a remarkable success in achieving steady and persistent acceleration of growth over the last few decades, with about one percentage point increase in every decade since the 1980s. Average real GDP growth over the last five years has been above 6.5 per cent, which is much higher than the average growth rate of all developing countries (4.7 per cent). Recently, in the beginning of FY2015-16, per capita income of Bangladesh has crossed the threshold of USD 1,046 to become a lower middle-income country. According to the Bangladesh Bureau of Statistics (BBS), per capita income is estimated at US\$ 1,751 in FY2017-18. The economy now aspires to attain the high middle-income status by 2030 and developed country status by 2041. To this end, in addition to factor accumulation (capital and labour), the economy requires to upgrade the skill base of the labour force to enhance the productivity.

In 2014 the government of Bangladesh has initiated the Skills for Employment Investment Program (SEIP), a multi-tranche financing facility supported by the Asian Development Bank (ADB) and Swiss Agency for Development and Cooperation (SDC), anchored in the National Skills Development Policy (NSDP), 2011. Under first and second Tranches, 223,000 were trained and certified with a job placement rate of nearly 70 per cent. The combined training target under the first two Tranches is 502,000. Female participation among trainees is more than 30 per cent.

In this backdrop, BIDS is requested to conduct a study of the labour market for Skills for Employment Investment Project (SEIP) with the following objectives:

1. To analyse labour supply and demand over the next 10-year period (2020-2030) in order to assist the government and the private industry to better plan the capacity and quality of skills training systems according to the evolving skills/trade/market demands from rapidly growing industry sectors.

2. To determine sector priorities, assess skills gap by sector, analyse sector-wise occupational composition of employment (including gender composition of employment), and assess occupation-wise training requirement by sector and trade. ■

Conducting End-line Survey of SWAPNO 2nd Cycle

Strengthening Women's Ability for Productive New Opportunities (SWAPNO) is a social transfer-based poverty graduation project aimed towards rural ultra-poor women who are divorced, widowed, abandoned or left with disabled husbands. The main objectives of this project are to give financial support to disadvantaged women through training and employment. The beneficiaries of SWAPNO are employed under Union Parishad for public assets for 18 months. During this period, each beneficiary received about BDT 67,500 as cash wage and about BDT 22,500 as mandatory savings and also received life skill and livelihood skill training under SWAPNO intervention. It also targets so that "economic growth is achieved in a more inclusive manner, with economic opportunities reaching rural poor women, and vulnerable groups are protected against shocks". Therefore, it is necessary to assess the effectiveness of such a project so that it can set some lessons for future models.

The aim of this study is to assess the impact (both short term and long term) of the SWAPNO project on beneficiaries' wellbeing, including income, employment, asset accumulation, health status, nutrition, food security, education, and empowerment. Accordingly, the study will:

- (i) assess the overall success of SWAPNO as a graduation model: what lessons can we draw from SWAPNO to design such programs in the future?
- (ii) measure to what extent SWAPNO has contributed to solving the needs and problems identified in the design phase; and
- (iii) measure the program's degree of implementation against target and assess the efficiency and quality of delivery.

There is a baseline study on the SWAPNO 2nd Cycle beneficiary and control households which was conducted in December 2017. The current study will revisit those sampled households to conduct a panel analysis. In addition, the study will include additional control households from the SWAPNO 1st phase so that the dynamics of the intervention can be better understood. ■

The Determinants of Household Disaster Preparedness Behavior in Bangladesh

Recent literatures have widely portrayed natural disaster impacts on welfare and livelihoods, through largely focusing on loss of physical capital (e.g. asset, livestock, and crop), household income earning opportunities, coping strategies (including migration) and health outcomes. The aspects that are extremely less understood are the role of human capital (i.e. direct and indirect effects of education) and its impact on disaster risk reduction policies through adoption of disaster preparedness measures in lower and middle-income countries with high climatic risks.

The main purpose of the study is to identify the directly observable determinants of household disaster preparedness behavior in Bangladesh. The specific objectives of the study are:

(i) to examine the role of education (i.e. direct and indirect pathways), prior disaster experience (via disaster damage and labor market outcomes), disaster and climate change knowledge and perception and other potential determinants (e.g. income, age group, location, social capital, etc.).

(ii) to analyse the gendered impacts in adopting household preparedness measures for 12 types of natural disasters in Bangladesh.

The study will primarily focus on the analytical framework developed by Hoffmann and Muttarak (2017) and employ the Bangladesh Bureau of Statistics' (BBS) 2015 Impacts of Climate Change on Human Life (ICCHL) Survey cross-sectional self-reported nationally representative big disaster-related dataset, covering 143,980 households of disaster-affected regions across 64 districts of Bangladesh. The methodology will involve a two-step procedure with development of three Disaster Preparedness Indices (DPI) and Climate Change and Disaster Management Knowledge and Perception Index (CCDMKPI) along with education, disaster experience and other socio-economic controls and estimation of Ordinary Least Square (OLS) regression for investigating the research question. ■

Health Status and Healthcare Seeking Behaviour Assessment among Elderly Citizen in Bangladesh

Despite improvement in many health indicators in the last few decades, providing access to affordable healthcare still remains a considerable challenge worldwide, especially for elderly people living in low- and middle-income countries. Bangladesh is also facing such challenges as elderly population with high-risk of diseases and disability would put urgent demands on healthcare systems while the country is not well prepared to meet such health care demand.

The demographic structure is changing rapidly in Bangladesh. The population of 60 years or above is projected to be increased up to 11.5 per cent (21.5 million) in 2030 to 21.5 per cent (43.5 million) by 2050. Along with increase of non-communicable diseases, which acts as a major threat for aged population, physical activities, sensory and cognitive impairments, risk of falling during daily activities, etc. have become more prevalent among elderly population. However, disease pattern and care seeking behavior are quite complex for elderly people than other age groups' and also senility causes a functional deterioration and vulnerability, which triggers to the increased healthcare expenditure for them. Such important public health issues are not well addressed in Bangladesh due to lack of research evidence in the country context.

The objective of this study is to understand the various aspects of elder healthcare including disease prevalence, quality of life, healthcare seeking pattern and associated factors, and inequality of healthcare utilisation with a view to informing policy development for improving the health status of elderly population of Bangladesh. These findings can also be utilised further for designing financial risk protection schemes targeting elder citizen, which is in line with the core objective of the Healthcare Financing Strategy of Bangladesh to achieve universal health coverage within 2032. ■

Assessment of the Social Action Projects of "Platforms for Dialogue (P4D)" Programme of the British Council in Bangladesh

With the funding from the European Union (EU), the British Council in Bangladesh is implementing a three-year programme titled "Platforms for Dialogue (P4D): Strengthening Inclusion and Participation in Decision Making and Accountability Mechanism in Bangladesh" in partnership with the Cabinet Division of the Government of Bangladesh.

The overall objectives of P4D are to strengthen democratic ownership and improve accountability mechanisms in Bangladesh and to promote a more enabling environment for the effective engagement and participation of the citizen and civil society in decision making and oversight. P4D's activities are divided across three Result Areas, which collectively enable it to engage, capacity build and convene citizens, civil society and government at the district, divisional and national levels.

One of the important components of P4D is its Social Action Program (SAP). It is being implemented in 21 districts. Some of the issues around which social action projects are currently being implemented include child marriage, poor quality education (at both primary and secondary), poor services of community clinics, drug addiction, and lack of citizens' participation in local government (union parishad) planning process. To scale up its impact during year 3 of programme implementation, the British Council in Bangladesh is keen on undertaking a study on Social Action Project of its P4D programme and requested BIDS to carry out the study.

The study will look into the issues being implemented under the social action projects of P4D more closely in order to draw lessons and prepare issue briefs. The themes that have been taken into consideration for current study under the social action projects include: child marriage, quality of education, services of community clinics, drug addiction, citizens' participation in local government planning process, and citizens' awareness regarding the social accountability tools. ■

Workshops and Seminars

Workshop on Economics of Honesty

Bangladesh Institute of Development Studies (BIDS) organised a workshop titled "Economics of Honesty" on 22 December 2019 at the BIDS Seminar Room. A total of three papers were presented at the workshop: "Honest Agents in a Corrupt Equilibrium" by Dr. Fahad Khalil, University of Washington; "Honesty, Ability, Norm, and Socioeconomic Status: Experimental Evidence from Bangladesh" by Dr. Minhaj Mahmud, BIDS; and "Who Wants to be a Politician?" by Dr. Pushkar Maitra, Monash University. Dr. Dina Tasneem (American University of Sharjah), Dr. Ananta Neelam (RMIT, Melbourne) and Dr. Binayak Sen (BIDS) were the designated discussants for the workshop.



Workshop on Economics of Honesty

The workshop was attended by academics, policy makers, development practitioners and BIDS researchers. Dr. K.A.S. Murshid, Director General, BIDS chaired the workshop. ■

Estimating Trade Potentials

A seminar titled "Estimating Trade Potentials" was held on 4 September 2019 at the BIDS Seminar Room. Dr. Beyer of the World Bank presented the paper. He attempted to elucidate the concerns over international trade as some countries in South Asia are under-performing and have seen export slump since the 1990s. Dr. Beyer's study explains possible reasons behind the trade gaps in South Asia and concludes that the trade gap is significant in the South Asian region and the integration is lower than other parts of the world.

Ms. Rucheta Singh from World Bank introduced the South Asia Policy Network at the beginning. Dr. Minhaj Mahmud, Senior Research Fellow, BIDS, chaired the seminar. ■

Poverty Dynamics and Banking: A Microeconomic Analysis

Bangladesh Institute of Development Studies (BIDS) organised a seminar titled "Poverty Dynamics and Banking: A Microeconomic Analysis" on 27 August 2019 at the BIDS Seminar Room. The presentation was made by Dr. Arya Pillai, University College Dublin.

The research aimed to find evidence for the impact of finance on the poverty dynamics of India, using the panel data set from Indian Human Development Survey. Dr. Pillai shows that the impact of various financial services on reducing poverty in India is notable and significant, but this does not come from the income generating channel as per the theory predicts. She also shows that, in India, poor households obtain lower number of loans and lesser amounts of loans where poor lag behind non-poor when it comes to access to savings and bank accounts.



Seminar on Poverty Dynamics and Banking

The seminar was attended by BIDS researchers. Dr. K.A.S. Murshid, Director General, BIDS chaired the seminar. ■

Faster Than You Think: Renewable Energy and Developing Countries

Bangladesh Institute of Development Studies (BIDS) organised a seminar titled “Faster than You Think: Renewable Energy and Developing Countries” on 22 August 2019 at the BIDS Seminar Room. The presentation was made by Dr. Channing Arndt, Director, Environment and Production Technology Division, IFPRI.

The study examined sustainable opportunities to advanced energy technologies that are low cost, reliable and environmentally more benign for developing countries and found that the transition to renewable energy has a positive and stable impact on real GDP and aggregate employment despite shrinkage of the coal mining sector.

The seminar was attended by researchers from IFPRI and BIDS. Dr. K.A.S. Murshid, Director General, BIDS chaired the seminar. ■

Seminar on the book titled “Dhaka’s Changing Landscape: Prospects for Economic Development, Social Change and Shared Prosperity” held

A seminar on the book titled “Dhaka’s Changing Landscape: Prospects for Economic Development, Social Change and Shared Prosperity” authored by Dr. Rita Afsar and Dr. Mahabub Hossain was held on Sunday, December 29, 2019. It was hosted by Bangladesh Institute of Development Studies (BIDS)

Dr. Shamsul Alam, Senior Secretary and Member, General Economics Division (GED), Ministry of Planning, Government of the People’s Republic of Bangladesh was present as the Chief Guest. Dr. K.A.S. Murshid, Director General, BIDS chaired the event. The panelists were Dr. Anwara Begum, Senior Research Fellow, BIDS and Dr. S. M. Zulfiqar Ali, Senior Research Fellow, BIDS. ■

Bangladesh Institute of Development Studies (BIDS) and The Bonik Barta Jointly Honoured Mr. A. M. A. Muhith and Mr. M. Syeduzzaman

Bangladesh Institute of Development Studies (BIDS) and The Bonik Barta jointly honoured two of the country’s former finance ministers, Mr. A. M. A. Muhith and Mr. M. Syeduzzaman, at their annual event titled “Gunijon Shangbardhona- 2019.” These two outstanding personalities were felicitated at the Sonargaon Hotel on 29 August 2019 for their life long contribution to the nation’s politics and economy.



Gunijon Shangbardhona 2019

Mr. A. H. M. Mustafa Kamal, Minister for Finance; Mr. M. A. Mannan, Minister for Planning; Mr. Tipu Munshi, Commerce Minister; Ms. Matia Chowdhury, former Agriculture Minister; Mr. Matiul Islam, Bangladesh’s first Finance Secretary; Dr. K.A.S. Murshid, Director General of BIDS; Mr. Aziz Khan, Chairman of Summit Group; Dr. Shamsul Alam, Member of the Planning Commission; and Mr. Dewan Hanif Mahmud, Editor of the Bonik Barta, venerated the support of the two inspiring and honorable visionaries.

The event was attended by academicians, researchers and eminent people from all walks of life. ■

Consultation Meeting with Channel I Held

BIDS held a consultation meeting with Channel I on 28 August 2019 at the BIDS Seminar Room, where discussions took place around agricultural research. A large number of shortcomings as well as challenges were identified during the meeting and ameliorative measures were suggested. Prominent Bangladeshi journalist, media personality and agriculture development activist Mr. Shykh Seraj, who is a Senior Fellow of BIDS, attended the meeting with representatives of Channel I.



Consultation Meeting with Channel I

Dr. K.A.S. Murshid, Director General, BIDS, presided over the meeting where senior researchers of BIDS were also present. ■

BIDS Researchers at International Conferences/Meetings

Dr. K.A.S. Murshid, Director General

- Presented a paper at “GRCEST Annual Conference 2019” held in Beijing, China on 7-8 November 2019.
- Attended the “12th South Asian Economic Summit” held in Colombo, Sri Lanka during 26-27 September 2019. He also chaired the session on “4th Industrial Revolution on Agriculture.”

Dr. Binayak Sen, Research Director

- Presented a paper in the conference titled “Dui Bangla: From Environmental Issues to Cultural Perspectives” held in Paris, France during 7-17 December 2019.

Dr. S.M. Zulfiqar Ali, Senior Research Fellow

- Attended the conference on “Evidence on Educational Strategies to Address Child Labor in India and Bangladesh,” held in New Delhi, India from 13-14 November 2019.
- Attended an ADB organised conference on “Asia’s Journey to Prosperity: Policy, Market and Technology over 50 Years” held in Manila, Philippines on 8-9 October 2019

Dr. Nazneen Ahmed, Senior Research Fellow

- Participated as a designated Discussant on “Maritime Connectivity and Significance of the Bay of Bengal” organised by Observer Research Foundation on 28-29 November 2019 at Kolkata, India.
- Participated as a distinguished speaker on “Shillong Dialogue 2019” organised by Asian Confluence on 24-25 October 2019 in Shillong, India.

Dr. Monzur Hossain, Senior Research Fellow

- Presented paper at the conference titled “Green Infrastructure and Green Finance Development in Asia Investment, Policy and Economic Impacts” organized by Asian Development Bank Institute, Tokyo on November 14-15, 2019.

Dr. Kazi Iqbal, Senior Research Fellow

- Presented paper in the “Randomized Controlled Trials Conference 2019” held in Australia during 12-13 December 2019.

Dr. Minhaj Mahmud, Senior Research Fellow

- Attended the conference titled “Labour Markets in South Asia: Evidence and Policy Lesson” held in Nepal during 5-6 December 2019.
- Participated in the workshop on “Creating a Political and Social Climate for Climate Change Adaption” held in Norway during 14-16 October 2019.

Dr. Azreen Karim, Research Fellow

- Attended the conference on “Extreme Events: Building Climate Resilient Societies” held in Germany from 8 -11 October 2019.

Dr. Abdur Razzaque Sarker, Research Fellow

- Attended the “International Health Economics Association (IHEA) Basel, Switzerland” from 13-17 July 2019.

Dr. Taznoore Samina Khanam, Post-Doctoral Fellow

- Participated in the IZA/DFID GZLM-LIC conference on “Labour Markets in South Asia: Evidence and Policy Lesson” and IZA/DFID Short Course on “Programme Evaluation” in Kathmandu, Nepal during 5-8 December 2019.

Mohammad Riaz Uddin, Research Associate

- Attended the conference on “Labour Markets in South Asia: Evidence and Policy Lesson” held in Nepal during 5-8 December 2019.

Rizwana Islam, Research Associate

- Attended the conference on “Labour Markets in South Asia: Evidence and Policy Lesson” held in Nepal during 5-8 December 2019. ■

**List of Publications in International Journals (Researchers)
[July 2019- December 2019]**

- (i) Does Democratic Local Governance Facilitate Local Economic Development? Evidence from Bangladesh (Monzur Hossain and Paritosh K. Roy), Local Government Studies, Vol. 45, Issue 6, 2019, December (Taylor & Francis)

- (ii) Sarker AR, Sultana M, Akram R Ali N, Morton A (2019). Socio-economic inequality of childhood undernutrition in Bangladesh: A decomposition approach. International Journal of Health Planning and Management. November 08
- (iii) Sultana M, Sarker AR, Ali N, Akram R and Gold L (2019) Economic evaluation of community acquired pneumonia management strategies: A systematic review of literature. PloS One. 14(10)
- (iv) Ali N, Akram R, Sheikh N, Sarker AR, Sultana M (2019). Sex-specific prevalence, inequality, and associated predictors of hypertension, diabetes, and comorbidity among Bangladeshi adults: Results from a nationwide cross-sectional demographic and health survey. BMJ Open
- (v) Alam K, Mahumud RA, Alam F, Keramat A, Sarker AR (2019). Determinants of access to eHealth services in regional Australia. International Journal of Medical Informatics; 131 (103960)
- (vi) Mahumud RA, J. Gow, K. Alam, Sarker AR (2019). Cost-effectiveness of the introduction of two-dose bi-valent (Cervarix) and quadrivalent (Gardasil) HPV vaccination for adolescent girls in Bangladesh, Vaccine
- (vii) Khanam M, Shimul SN, Sarker AR (2019). Individual, Household and Community Level Determinants of Childhood Under-nutrition in Bangladesh. Health Services Research & Managerial Epidemiology; volume 6, pp 1-12
- (viii) Khan JAM, Ahmed S, Sultana M, Sarker AR, Nissen L (2019). Impact of Community-Based Health Insurance for Informal Workers on OOP Payments for Healthcare from Medically Trained Providers - Evidence from Bangladesh for the Journey towards Universal Health Coverage. International Health; 00: 1-12
- (ix) Ahmed, B. N., & Waibel, H. (2019). The role of homestead fish ponds for household nutrition security in Bangladesh. Food Security, 11(4) ■

Call for Journal Articles

Articles are invited for the ‘Bangladesh Development Studies’ (quarterly journal published in English) and the ‘Bangladesh Unnayan Samiksha’ (annual journal published in Bangla) from researchers and academics who are interested in development issues of Bangladesh and other developing countries. The topics could cover a wide range of socio-economic development issues such as agriculture, rural development, industry, population, energy, environment, education, international relations, gender and macroeconomic issues. For details on submission procedure and authors’ guidelines, please visit the BIDS website (www.bids.org.bd/publications). ■

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