

Reducing inequality key challenge: economists

Staff Correspondent

ECONOMISTS at a programme on Wednesday said that policies should be formulated to reduce the economic inequality in society.

They also stressed the need for development in the rural areas.

At the inaugural ceremony of the annual conference of the Bangladesh Institute of Development Studies, the economists said that though the country reduced the poverty rate in its 50 years of journey, but maintaining the balance of equality was a challenge for it.

The three-day conference will feature a total of 27 papers and 13 keynote speeches by the local and international participants.

The BIDS is holding the international conference, marking the 50 years of independence of Bangladesh.

Planning minister MA Mannan attended the event as chief guest. Prime minis-

ter Sheikh Hasina inaugurated the conference through a written communication.

The prime minister appreciated the BIDS's academic approach to development and congratulated the institution for its journey.

Mannan said, 'We always focus reducing poverty and ensuring rural development, and I enjoy approving rural development projects like water, clinics, bridges and often I am allowed to prioritise the development without any formal application.'

Welfare-oriented and target of rural people development always get priority, he said.

'According to available data, we have overcome the poverty crisis, but inequality in our society especially in the rural areas has increased,' said economist Nurul Islam in his keynote.

Nurul, who was founding deputy chairman of the first

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Planning Commission 1972-75, said that higher inequality in income could lead capital flight abroad.

He also suggested that the government should allow the non-government stakeholders at the policy implementation stage to minimise the crisis of inequity.

Prime minister's economic affairs adviser Mashiur Rahman attended the event as guest.

He said that a suitable policy was required in the present situation.

Binayak Sen, director general of the BIDS, said early pessimism regarding the country's oppressive agrarian structure lack of technological progress, endemic food scarcity and mass poverty, lack of private entrepreneurship and weak state and weak industrial policy had later proved to be incorrect as the country has surpassed neighbouring India and Pakistan in many economic indicators.