

Report No. 80

## **Aid and Policy Reforms in Bangladesh**

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*In support of the dialogue process the Centre is engaged in research programmes which are both serviced by and are intended to serve as inputs for particular dialogues organised by the Centre throughout the year. Some of the major research programmes of the CPD include **The Independent Review of Bangladesh's Development (IRBD), Trade Policy Analysis and Multilateral Trading System (TPA), Governance and Policy Reforms, Regional Cooperation and Integration, Investment Promotion and Enterprise Development, Agriculture and Rural Development, Ecosystems, Environmental Studies and Social Sectors and Youth Development Programme.** The CPD also conducts periodic public perception surveys on policy issues and issues of developmental concerns.*

*As part of CPD's publication activities, a CPD Dialogue Report series is brought out in order to widely disseminate the summary of the discussions organised by the Centre. The present report contains the highlights of the dialogue organised under CPD's IRBD Programme on **Aid and Policy Reforms in Bangladesh** on December 07, 2004 at the BRAC Centre INN Auditorium, Dhaka.*

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*Dialogue on*  
**Aid and Policy Reforms in Bangladesh**

**THE DIALOGUE**

The Centre for Policy Dialogue (CPD) organised a dialogue titled “*Aid and policy reforms in Bangladesh*” on December 7, 2004 at BRAC auditorium. Agriculture Minister *Mr M K Anwar, MP* was present at the dialogue as the Chief Guest. *Dr Mirza Azizul Islam*, Chairman, Securities and Exchange Commission (SEC) and *Mr M Syeduzzaman*, former Finance Minister, presented two keynote papers. *Ms Christine Wallich*, Country Director of the World Bank, and *Dr Masihur Rahman*, former Economic Relations Division (ERD) Secretary, spoke as designated discussants. Professor *Rehman Sobhan*, Chairman of the CPD, chaired the dialogue.

**INTRODUCTORY REMARKS BY THE CHAIRPERSON**

*Professor Rehman Sobhan* initiated the dialogue by welcoming all the participants including the keynote speakers. Then he informed the participants that both the keynote papers of today’s dialogue are papers included in this year’s Independent Review of Bangladesh’s Development (IRBD). Giving a brief background about the IRBD, he said this initiative has been going on for the last 9 years. When it was started in 1995, it was rather a heroic effort for a small organisation but it was possible for the professional colleagues of the CPD who enabled the organisation to take this process forward. He felt that in Bangladesh many things get started but sustaining the enterprise is the challenge and the fact that this is the 9th IRBD that the CPD has brought out and that the independent character of the report has been managed is a source of pride and gratification. This is a process which has to stand the test of time and professional autonomy and credibility.

Outlining the feature of this year’s IRBD, he pointed out that while the earlier IRBDs reviewed the economy across the board, the CPD has also now started reviewing specific thematic issues. Last year, it addressed the issue of the challenge of globalisation. The 2002 issue addressed employment and labour market dynamism and this year the CPD has focused on revisiting foreign aid. A great part of the IRBD discussion is related to policy reforms associated with aid process, he mentioned.

*Professor Sobhan* underscored that a very significant challenge has taken place in the issue of aid dependence. Recalling his own work, he said when he wrote about the crisis of aid dependence, the aid-Gross Domestic Product (GDP) ratio was in double digits.

Today it is below 3 per cent, which had very significant implications for macroeconomic balance. *Professor Sobhan* noted that aid relationship to certain key parameters of economy such as savings and investment, foreign exchange gap and financing of public expenditure that he covered in his earlier writings have been exposed to very significant changes. One should feel proud that the country has very significantly managed to reduce this dependence. While the macroeconomic dimensions of aid dependence has gone through significant transformation, the significance of aid in influencing policy agenda and the degree of influence at policy level exercised by development partners seems singularly disproportionate to declining significance of aid in the role of the country's macroeconomics, he pointed out.

*Professor Sobhan* also maintained that the areas of donors' interest have changed, moving on from emphasis on project oriented development towards influencing policy agenda through structural adjustment and contemporarily increasing interest in governance related issues including the current concern about democracy. This is an important transition in the way it relates to development partners and the way they have been viewing development.

#### **KEYNOTE SPEECH BY DR MIRZA AZIZUL ISLAM**

Giving a broad view of flow of foreign aid and Bangladesh's situation, *Dr Islam* said the share of Bangladesh in total Official Development Assistance (ODA) flows to all Least Developed Countries (LDCs) shows a distinctly declining trend, falling from the peak of 13 per cent in 1990 to 9 per cent in 2000. This is a result of both absolute decline in ODA flows to Bangladesh and the intrusion of other LDCs, including new additions to the list of LDCs, he pointed out.

The above analysis serves two important messages. First, aid flows to LDCs have been on a declining path in absolute terms and also as a proportion of Gross National Product (GNP) of major donor countries. This situation is unlikely to be reversed in the near future, especially in view of politico-strategic as well as economic developments in the developed countries in the wake of September 11, 2001, *Dr Islam* observed. Secondly, the share of Bangladesh in aid flows to LDCs has been falling. The possibility of any significant increase in this share also appears remote, given that global concerns for poverty alleviation, AIDS and economic stagnation are likely to be increasingly focused on Africa where most LDCs are located. These facts have to be borne in mind in Bangladesh's approach to aid as an instrument for development, he opined.

*Dr Islam* showed that the decline in aid flows to Bangladesh becomes even more graphic in per capita terms. ODA per capita halved from US\$19 in 1990 to US\$9 in 1999 (World Bank 2002). He remarked that this is a stark reminder of the reality that market-oriented policy reforms implemented at the behest of aid-giving institutions do not guarantee any accelerated aid inflows. This is also reflected in the case of Israel with a per capita income of US\$16,310 in 1999, higher than that of Spain, receiving per capita ODA of US\$148 in the same year (the highest in the world) while the corresponding figures for Egypt being US\$1490 and US\$25 respectively. Apart from these two countries which receive large amounts of aid for strategic reasons, many of the countries of the former Soviet block with much higher per capita income also receive much higher per capita ODA than Bangladesh.

*Dr Islam* felt that one will have to wait to see if the introduction of Poverty Reduction Strategy Paper (PRSP) will bring about any dramatic change in this picture, but there are reasons to be pessimistic specially because of the continued dominance of bilateral sources in overall aid disbursement. He said that the real value of aid fell from US\$2089 million in FY 1991 to US\$1302 million in FY2000 -- a fall of nearly 38 per cent compared to the drop of only 8 per cent in current values over these two years.

Talking about Bangladesh's relationship with multilateral and bilateral sources of aid, the keynote speaker observed that bilateral sources have been less important to Bangladesh, compared to an average of 60 per cent for all LDCs during the 1990s. The proportionately greater importance of multilateral flows has a positive implication in development considerations, which is likely to have greater influence on their aid-determination priorities, *Dr Islam* noted. However, the flip side is that multilateral aid is typically associated with a wider variety of conditionalities which restrict policy autonomy of the country, he pointed out. The classification of aid into grants and loans reveals that loans constitute the larger proportion of aid flows to Bangladesh. Thus, he said, there is a case for more effective aid negotiation by Bangladesh from the perspective of increasing the grant portion, thereby reducing future debt-servicing obligations.

Examining the distribution of aid flows amongst food aid, commodity aid and project aid, he showed that food aid has virtually disappeared, falling from US\$268 million in FY1991 to US\$51 million by FY2001. As a proportion of the total, the figures were 16 per cent and 4 per cent in the respective years. This has happened because, he reasoned, food aid in its entirety has been typically in the form of grants and the grant portion of commodity aid has been usually much higher than of project aid. The simple average of the yearly grant portion of commodity aid during the period under review was 66 per cent, the corresponding figure for project aid was 35 per cent.

*Dr Islam* maintained that real aid as percentage of real GDP shows that the importance of aid in the economy of Bangladesh has fallen more or less steadily from 5.6 per cent in FY1991 to 3.2 per cent in FY2000. There was a modest increase in FY1999, compared to the preceding year. This was the result of both an increase in the absolute value of real aid and the deceleration in the growth rate of real GDP attributable to the impact of the unusually severe flood. Despite the rising gap between domestic savings and investment, the dependence on aid for investment has fallen quite rapidly, from nearly one-third in FY1991 to about one-eighth in FY2001, he also noted.

As for dependence of government revenues on aid, *Dr Islam* pointed out that the most direct channel is mainly through the collection of import duty from aid-financed imports. Aid can indirectly contribute through its impact on consumption, investment and growth and thereby on other revenue items as well, he stressed.

Given the virtually uninterrupted year-to-year decline in food aid, the variation in the proportion of food aid in total import of food have been driven by domestically financed import level, especially from the mid-1990s, the keynote speaker said. More significantly, these domestic resources for financing imports appear to have originated from the private sector since the import of foodgrains has now been both privatised and liberalised. He suggested from the above evidence that Bangladesh has been able to considerably reduce dependence on food aid to meet its domestic consumption requirements without necessarily reducing its dependence on food imports. However, he highlighted, Bangladesh's improved production levels have not yet liberated the country from the need for food aid which remains essential to sustain a number of welfare-oriented programmes such as Food for Work (FFW), Food for Education (FFE), Vulnerable Group Development (VGD) and Vulnerable Group Feeding (VGF).

Talking about commodity aid, the keynote speaker said it can be of considerable use in augmenting the availability of goods and services for the production of both domestically consumed and export products and in generating government revenues from import duty. Overall, it is evident that commodity aid has ceased to be of any significance to the economy of Bangladesh. Operationally, commodity aid is now absorbed in the balance of payment accounts. Now that imports have been more or less completely liberalised and Bangladesh no longer suffers from a severe foreign exchange constraint due to the fact that our export earnings exceed US\$7 billion, the country can meet full need for commodity imports through the normal trade and payments system, he pointed out.

Turning to project aid he said here also dependence has decreased though at a much lesser level. Project aid allocation as a proportion of total Annual Development Programme

(ADP) allocation declined from 60 per cent in FY1991 to about 43 per cent in FY 2002. The dependence thus remains substantial, *Dr Islam* felt, adding that the extent of dependence seems to have become fairly stable from FY1995 onwards, varying within a narrow range of 40.9 per cent to 42.7 per cent. The major falls in project aid dependence occurred during the earlier years. The stability of dependence in the later years also implies that the rate of change in the total size of the ADP has been more or less equal to the rate of change in project aid allocation, he reasoned. But the keynote speaker admitted that it is not possible to conclude from these data as to whether the anticipated availability of project aid has constrained the government to limit the growth of ADP or there were independent factors which impacted upon the government's capacity to generate greater revenue surplus and thereby restricted the growth of the ADP. There is also a contention that the anticipation of aid availability induces the government to inflate the size of ADP to unrealistic levels, which the government fails to deliver. He further argued that the current contribution of aid to GDP growth being marginal, its indirect contribution to other sources of revenue is also likely to be insignificant. Therefore, aid is no longer a major consideration for the revenue side of the budget.

The fact that project aid was equivalent to nearly twice as much as the revenue surplus apparently suggests that it would require an Herculean effort to both contain revenue expenditure and increase revenue earnings to generate the additional revenue surplus equivalent to project aid financing, *Dr Islam* opined.

#### **KEYNOTE PAPER BY MR M SYEDUZZAMAN**

About the exigency for aid, *Mr M Syeduzzaman* maintained that it would be illogical to conclude from the above that the decline in aid has been a causal factor in improved growth performance and higher levels of domestic savings and investment. By following the above logic, it is found that the contribution of aid to GDP growth has been on a declining trend and reached a low point of 0.66 per cent in FY2001 (overall growth was 5.2 per cent). If one were to argue that the incremental capital/output ratio of aid financed investment is higher, the contribution of aid to growth could be lower still, he pointed out. It would, therefore, be tempting to conclude that the savings–investment gap need not be a major consideration for Bangladesh to seek aid, *Mr Syeduzzaman* stressed. Given that remittances are not likely to grow much faster from their present level, the above numbers imply that the gap between domestic as well as national savings and investment requirements will increase considerably.

He said the above picture seems to suggest that bridging the foreign exchange gap provides a continuing rationale for Bangladesh to seek foreign aid. Several considerations

validate this proposition. There are serious concerns about the ability of Bangladesh to maintain its market share in the freely competitive global trade regime with regard to textiles and apparel which constitutes three-fourths of the country's total exports, *Mr Syeduzzaman* expressed.

Talking about growth, the keynote speaker felt that it is the consistent increase in government investment that has driven the modest increase in the country's total investment-GDP ratio and thereby growth. In these circumstances, any effort to accelerate growth will require considerable increase in government investment. It, therefore, appears unrealistic to expect that the revenue surplus can meet public sector investment requirements without a substantial degree of reliance on external assistance, given the poor record of foreign direct investment and other external private capital inflows, *Mr Syeduzzaman* argued.

Similar comments as above also apply with respect to domestic deficit financing which reached the highest ever level of 2.8 per cent of GDP in FY2000 and stayed at the same level in FY2001, he felt.

In contrast to the global picture, Bangladesh receives a larger share of its aid from multilateral sources. So, *Mr Syeduzzaman* suggested that aid to Bangladesh is more geared to developmental needs, rather than politico-strategic priorities of bilateral donors. However, multilateral aid is not always unrelated to political variables and is usually associated with a wider variety of conditionities that restrict policy autonomy, he admitted.

In terms of some key macroeconomic denominators – specifically GDP, investment and imports – the dependence on aid has declined fairly rapidly and substantially, the keynote speaker observed. The combination of the fall in the importance of aid in financing imports and reduction in the average rates of import duty has rendered aid as virtually insignificant as a contributor to government revenues, he pointed out.

Looking at the current state of the role of aid and the need for accelerating growth, *Mr Syeduzzaman* concluded that Bangladesh will have to continue to seek aid to meet its overall saving-investment gap, current account deficit and to finance the government's annual development programme. However, this gap can be narrowed and dependence further reduced by making a substantive effort to augment public revenues, thereby raising the revenue/GDP ratio.

**STATEMENT OF MS CHRISTINE WALLICH, COUNTRY DIRECTOR OF THE WORLD BANK, AS DESIGNATED DISCUSSANT**

Commenting on the keynote papers, World Bank Country Director *Ms Christine Wallich* noted that the government was not in the driver's seat, and there was an absence of ownership of reform agenda. The papers also highlighted that there was a disconnect between donor and government agenda and there existed a diversity of agenda of different donors and the fragmentation of donor efforts and a lack of coherence among the donors, she pointed out.

*Ms Wallich* said another message that came out of the papers is that the agendas were never finished because full understanding of the sectors was perhaps not available to donors. There were also repeated attempts on the same issues such as the financial sector reforms. So, *Ms Wallich* questioned why these repeated engagements did not yield more results. She felt that implicit in the keynote papers is the connection that government's accountability to donors, perhaps at the expense of its own civil society, led to such failures. She also pointed out that the papers said reforms are being taken under donor pressure. Some adversarial donor relationship, an almost colonial relationship not the relationship of equal partnership, is explicitly told in the papers.

Having said that she agreed that donors gave little attention to institutional building and put much more emphasis on policy reforms without good understanding of the institutions through which these reforms would be carried out. That is why there are institutions such as the Bangladesh Bank that has undergone a lot of strengthening and reforms, but the same cannot be said about the National Board of Revenue (NBR), Bangladesh Bureau of Statistics (BBS), customs or other institutions that are key to economic management. She found that the overall tone of the papers is to ask: Is Bangladesh having the kind of relationship with donors that it wants? If not, then why not and what can be done to improve it?

*Ms Wallich* then put a question of her own: Should donors take a much more pragmatic approach with more focus on specific sector until the specific job is done as the USAID that has been supporting the Rural Electrification Board (REB) for 30 years? She explained that such an approach is like building an institution and then standing by the institution through its evolution and maturity. Then she asked whether donors should adopt a much more sector-wise approach for their engagement, working together in a more coordinated way with a common strategy. Models here might be the engagement in the last few years in health sector where the donors worked together.

*Ms Wallich* questioned whether the Poverty Reduction Strategy Paper (PRSP) should work as the overarching strategy or whether donors should prepare collectively one joint strategy for Bangladesh. Such a possibility is being considered by the World Bank in conjunction with the Department for International Development (DFID) and the Asian Development Bank (ADB), she mentioned.

The World Bank Country Director also questioned whether the current LCG (Local Consultative Group) architecture actually supports or hinders government ownership of reforms and whether the emergence of the PRSP has implications for the LCG architecture. Currently, the LCG is probably comprised only of donors and principally for donors although the government from time to time has been invited to attend, she maintained. So, she asked, whether this architecture can consist of dialogue, good common understanding of issues and problems with government and whether it enables the donors to effectively support government-led action plans. The same can be said about the sub-groups of the LCG, which are composed of donors, and the same questions can be raised about them -- do they bring about good partnership, and would it be preferable to have some kind of structural forum where donors, government and possibly the civil society would sit together on a regular basis to discuss themes?

*Ms Wallich* further questioned if the current design of the Bangladesh Development Forum (BDF) support government ownership. The current model is that the Bank and the government jointly share these meetings where the donors sit in front of the government and share views. In Vietnam, the government shares the equivalent of the LCG. So the question is whether the donor architecture has flaws that need to be addressed so that the donors collectively can become more responsive to the government and can work more in partnership, she maintained. She then said that time has come to think how the donors can help change this dynamics of accountability to the donors rather than to the civil society. In one such step, donors invited the finance minister to report on progress on reform commitments made at the Development Forum May 2004 and felt that the existing architecture of government-donor interaction should be changed.

#### **STATEMENT OF DR MASIHUR RAHMAN, FORMER SECRETARY, ERD AS DESIGNATED SPEAKER**

*Dr Masihur Rahman* speaking as a designated speaker of the dialogue felt that the keynote speaker *Dr Islam* struggled with some data inadequacies such as figures of disbursement of food and commodity aid. He pointed out that sometimes there is a gap between delivery and utilisation of food aid. For instance, in 1998 after the flood the World Food Programme (WFP) made a commitment about food aid but it could not

deliver the aid. So the WFP used the government's stock and as such the utilisation preceded the delivery of aid.

Commenting that *Dr Islam* struggled with the issue of tax on import for development by the government, *Dr Rahman* said the ADP gives separate allocation for Custom Duty Value Added Tax (CD VAT) and the utilisation of CD VAT in the revised ADP gives some indication of tax paid on import financed by the ADP allocation.

Dwelling on why foreign aid is needed, he maintained that foreign exchange constraints and savings-investment gap are the two major justifications for aid. He pointed out that *Dr Islam* in his paper said foreign exchange gap seems to be more binding right now and mentioned that the incremental capital output ratio has been in the range of 3.9 per cent. But *Dr Islam* assumed that investment correlation would be somewhere around 4 per cent. *Dr Rahman* questioned if this is an efficient investment correlation. If the answer is negative, then the development focus should be on improving efficiency rather than on raising more revenues or getting more aid, he told the dialogue. He argued that if efficiency does not improve then with more revenues are raised and more aid utilised, inefficiency would also increase.

*Dr Rahman* noted that increasingly a large portion of aid is going to development of human resources and institutions. But the benefit cannot be gotten until the present generation of human resource, which is being developed, comes to the labour market. So, he pointed out that a generation is needed to get the benefit of such utilisation of aid. He suggested for segregating the ADP in terms of the hard capital investment and human resource investment and then relating them to capital investment.

Although the interface between the government and the donors is very important in setting up conditionalities in aid document, the discussant observed, this is not documented very carefully and it is not documented publicly. He gave the example of IPC13 where administration or governance became important conditions. While the discussion for that particular programme was going on with the World Bank's loan officer, the Bank's impression was that they had specified all kinds of conditions for Bangladesh that the Bank could think of.

*Dr Rahman* then went into explaining why reforms do not happen even after this and identified administrative weakness, whether it comes from political side or from the bureaucratic side, as one reason. But the fact remains that the administration does not work properly.

Talking about the Financial Sector Reform Programmes, he pointed out that this programme picked up most of the conditionalities from the *Finance, Money, Banking Commission* which the government had set up. But then the problem was how to persuade people that the financial sector reform is necessary because it is all theoretical that if too much of bad loan is given and if capital is inadequate, the banks may collapse. But that is how the banks have worked for the last 20 or 30 years in Bangladesh and people might ask why banks should reform at all. So, *Dr Rahman* maintained, an underlying agreement was that the stress should be given to the technical aspect of assessing banks' performance. Once the technical data are available, that itself would persuade that some reforms are necessary and that would also persuade the government that hard efforts are necessary. He also supported *Mr Syeduzzaman's* view that the increase in revenue expenditure had driven the government's tax effort and in the process the integrity of the tax scheme has been seriously compromised. The rule of the day is such that tax is imposed if it brings in more money no matter what the economic cost of the tax imposition is, *Dr Masihur* maintained.

In relation to reforms, he pointed out that structural and sectoral adjustment loans have serious problems regarding implementation of conditions. Explaining, he mentioned that resources accrue to the government because of adjustment credit, but reforms relate to the sectors and since the sectors don't get the money, they do not have any incentive to implement the reforms. *Dr Rahman* cited the railway adjustment credit as an example and said the finance ministry saw the incentive of getting money for the budget through reforms, but from the railway's point of view, the officials were reluctant to implement the harsh conditions. Railway thought why they should sack 10,000 staff so that the government gets \$40 million of which the railway would not get anything.

Observing that the World Bank needs to take longer-term plans and focus on sectors until critical reforms are complete. Recalling the Bank's approach back in 1995, he mentioned that at that time the reserve position was very strong but the economy was not performing well. So, the Bank came up with the suggestion that import duty should be reduced on a continuing basis and credit to the private sector should increase. The idea was that these would lead to stimulating demand and part of the demand would be met by import and part by local productions. So it would lead to inflation and decline of the reserves. And in the next one and a half years, precisely that happened as a short-term action. He agreed that the government has been able to carry out the more difficult reforms like tax and foreign exchange reforms. He reasoned that those reforms did not touch any organised groups who felt they would bear the cost or get the benefit. So it was easier to carry out the reforms. So more effective reforms would be those which would not target any specific sector or groups, *Dr Rahman* pointed out, but where the benefits of reforms are

more widely distributed. The Development Sector Credit which the Bank is giving now is a way to carry out more generalised set of reforms.

As to the government's chairing the Aid Group meeting, he suggested that the option ought to be carefully examined. He recalled that once *Mr S A M S Kibria* chaired the meeting as the Finance Minister, but the problem was *Mr Kibria* was asking for aid but he did not want donors to speak. So, there was a conflict between the two roles, which created some tension in the meeting.

## **OPEN FLOOR DISCUSSION**

Following the deliberations by the designated discussants, the floor was opened for the participants. Following is the categorised brief of the discussions:

### **Need for Homegrown Reforms**

While strongly supporting reforms, *Mr Shah Abdul Hannan*, former NBR chairman, proposed devising homegrown reforms programs. He proposed that the government should establish committees in ministries so that they can formulate these policies and the government can also commission teams where the reforms can be thought of, and then these can go to parliament. He maintained that the government should reform only where it is necessary.

*Mr Zakir Ahmed Khan*, Secretary, Finance Division, Ministry of Finance felt that an increase in both concessionary aid and internal resources are necessary for Bangladesh. He stressed for more resource mobilisation and its efficient use. Talking on conditionalities, he mentioned that all reforms were done under donor pressure, but then again Bangladesh never did everything that the donors suggested. If donors ask for something to be done that is really necessary and if the country also wants to do the same tasks, then it should not be termed as conditionality, he observed.

*Mr Khan* also observed that while the country needs to have its own reforms, donor's policies also should be harmonised. Highlighting the need for homegrown reforms he said the PRSP is a step in that direction. It gives all prescriptions that the country will fulfill by itself to get a real impact.

*Mr A M A Muhith*, Former Finance Minister linked privatisation and liberalisation to donors' policy influence and observed that these policies were not wrong. He said it was not easy for any country to move out of nationalisation idea and that is why Bangladesh

may not have done privatisation rightly although the process was necessary. He also supported trade liberalisation and said the Trade and Industrial Policy was not donor influenced but a purely indigenous policy.

Dwelling on the success of homegrown programmes, *Mr Muhith* said there was no policy dialogue on some of the greater achievements of Bangladesh such as immunisation, agriculture revolution, microcredit and non-formal education. He pointed out that the donors have done very little in poverty alleviation. Except for FFW, all programs in poverty were homegrown and the donors helped only in not cutting down social expenditure under adjustment programs.

Taking part in the discussion *Mr Syeduzzaman* said policy reports initiated by the government have been relatively more successful than those the government accepted reluctantly or accepted for short-term expediency or for need for resources. All governments were concerned with short-term gains and politics dictated them. These had neglected or delayed building up of institutions to protect the benefits of policy reforms. That is why all dialogues between the government and the donors are dominated by the issue of governance, he said.

### **Planning Commission Needs Strengthening**

Highlighting the case for a strong planning commission, *Mr S M Al-Husainy*, Former Chairman, Public Service Commission (PSC) observed that Bangladesh should have acted on many of the conditions the donor have imposed. But the government's capacity of doing things has been decimated. The planning commission is where operational research and policy analysis could have been done, but the planning cells in the ministries, which now do the same job, are not adequate replacements for the commission.

### **Changes in Aid Policy**

Talking about some disturbing signals regarding the changes in aid policy, Former Secretary *Mr Sayed Alamgir Farrouk Chowdhury* pointed out that technical assistance which earlier was funded by grants is now being funded by loans. The total food import is still very high, which is another disturbing development, as food aid has decreased. These trends have deep policy implications, he maintained.

In Bangladesh, bilateral aid has declined and that is the reason for the decline in grants, *Mr Muhith* mentioned. On the other hand, commodity aid has almost stopped. But a

different kind of project aid, which is financing of import through Poverty Reduction Growth Facility (PRGF), has been introduced. The sector loans that have replaced commodity loans also cover a large amount of import bills. So the concept of project has changed. Project now covers sectoral developments instead of looking out at specific projects, *Mr Muhith* stated. Putting emphasis on food aid, he said continuation of food aid gives an impetus to welfare programmes and so it has an important role to play in development.

### **A Case for More Aid**

Advocating for roping in more aid, *Mr Muhith* suggested that the government should make a condition that whatever incremental aid is available, the same level of increment in investment has to be achieved. In such a case, more aid will be desirable. He felt that improvement in investment quantity and plugging leakage will lead to a 7% growth even with the current level of investment. He was also in favour of pursuing donors to give more grants and sectoral programs in higher education.

### **More Private Sector Investment Needed**

*Mr Husainy* disagreed with keynote speaker *Dr Islam's* contention that Bangladesh needs more investment in public sector and said it should rather be in the private sector. But the question is if the private sector has access to resources and the capacity to use resources. He felt that the quality of governance has to be improved and the private sector's capacity needs to be improved. But no donors have ever given adequate funds in this regard. The former PSC Chairman felt that technological and manufacturing development are two immediate things that need to be done to survive in this age of globalisation, he maintained and pointed out that the SMEs lack skills.

### **Reforms Ownership**

*Mr Mustafizur Rahman*, Former Foreign Secretary felt that a certain mindset has been created among the policymakers who know that Bangladesh needs aid for development and to support revenue budget. As a result when donors propose any aid with various conditionalities, the government does not have the courage to say no, he observed. This, in his view, is the reason that Bangladesh could not own the reform programmes. From this point of view, he stated that if Bangladesh could negotiate with donors, then it could have owned the conditions and implement the reforms better. But as it is today, aid agreements are signed knowing from the very beginning that some of the conditionalities

cannot be fulfilled. When the conditions are accepted, the socio-economic conditions of the country are not taken into account and time has come to change this mindset.

### **Government to be Blamed Equally**

*Mr Abul Hasan Chowdhury*, Former State Minister for Foreign Affairs said one constant refrain of aid is there should be good governance and a functioning democracy. The other is the paramount role the private sector must play in economic reforms. If reforms are not implemented, it is not only the failure of the government but also of parliament.

Regarding implementation of reforms, *Mr Chowdhury* suggested that instead of tasking the actions to different ministries, there should be an executing agency which will place the reform proposals in particular parliamentary standing bodies and the bodies would vet them. After that, the proposals would be brought to the parliament.

### **Stress on Proper Aid Utilisation**

Stressing the need for making aid purposeful, *Mr Samson H Chowdhury*, Chairman Square Group maintained that the government must ensure that aid is really used for the purpose it has been received. He said the donors should not be blamed for increasing conditions when they find that the purpose is missing and things are not done within the time limit.

*Mr Muhith* said aid absorption capacity is limited because of the desiccation of the bureaucracy. The country may not get more aid because of its limited absorptive capacity. Corruption is also another factor that reduces absorptive capacity.

### **Aid Group Structure**

About *Ms Wallich's* suggestions on rethinking aid group structure, M Syeduzzaman mentioned that in 1973, the government wanted to preside over the first aid group meeting but the World Bank resisted it very strongly. However, at the end of the day, the deputy chairman of the Planning Commission presided over it.

### **Is PRSP a Substitute for Planning?**

About the PRSP, *Mr Husainy* asked whether it is an inadequate substitute for the overall planning of the economy. In his view, unless a tremendous amount of additional work is

done to define the action programmes outlined in the PRSP, this will remain as a wish-list.

### **Role of Aid in ADP**

Pointing out that aid as a percentage of GDP has decreased, *Dr Shah Mohammed Farid*, Former Member, Planning Commission said much of the resource commitments of ADP comes from domestic resources. But still aid makes up about 50% of the ADP and as such plays an important role in policy making.

### **Reforms Led by Donor Pressure**

Supporting *Mr Syeduzzaman's* view that "Most of the reforms taken by successive governments will thus appear to have been under donor pressure," *Mr Mustafizur Rahman* said this appears to be the whole gamut of the problems Bangladesh faces in implementing the policy reforms connected with aid. But then the question is why Bangladesh has failed to reform itself, he asked.

Reforms have their own positive impacts and *Mr Rahman* pointed out that as a positive note, the country's social indicators have improved. He wondered whether these positive programmes would have been undertaken had there been no pressure from the donors. From this point of view, he felt that donors' pressure was not that bad for the country.

*Mr Samson H Chowdhury* stated that some donor policies are very good, but their implementation is extremely difficult because they are not easily acceptable to the society.

### **Questions about Donors' Tax Increase Conditionality**

*Professor Abu Ahmed*, Chairman Bangladesh Shilpa Bank threw a new light on the tax-raising effort saying that if the donors really wanted a private sector led economy, they would not have wanted to increase tax to raise the revenue-GDP ratio. Arguing that donors want the government to raise revenue-GDP ratio as they want to disburse more aid for which counterpart money from the government is needed, he said the policy planners must qualify when they say the revenue-GDP ratio should be 15%. The policy should not be that Bangladesh should have 20 per cent revenue-GDP ration just because some other economies around the world are having so. Rather the objective should be how efficiently the economic targets can be achieved, he maintained. If the target is 7% GDP growth rate, then it is not necessary that it has to come with an increased public sector investment.

### **Country's Need Should Get Priority**

Talking on whether aid is given on the basis of a country's need, *Mr Enam Ahmed Chaudhury* Chairman of Privatisation Commission asked if aid is really the projection of the interest of the donor countries and agencies. In such a case, he argued that the policy that the recipient should follow is to accept aid only if it suits the country's need since there is no point in toeing the line of the donors. He opined that not many countries have really gained by following donor dictates and so time has come now that the recipient countries should determine their course of actions and charter their own direction.

### **Aid Conditionalities Hurt Economy**

Donors put too much pressure and so often they shift from their conditions, *Mr Shah Abdul Hannan* said. In his view, some of the pressures have not done good to the country. As an example, he cited the import liberalisation, which in his view, has led to destruction of the local industries.

### **Project or Policy-based Lending?**

Highlighting the pros and cons of project and policy-based lending, the Former Secretary *Mr Matiul Islam* said during 1963 to 1981, the World Bank lent in projects only and its conditionalities were simple and implementable without much difficulty. In 1963, three conditions were imposed on Water and Sewerage Authority (WASA): (1) that an autonomous institution called WASA has to be created. Previously, the Public Engineering Department used to be the executing agency for all water projects in Dhaka and Chittagong. (2) Water must be paid for and (3) The CEO of WASA has to be approved by the World Bank. This created uproar because it impinged on the sovereignty of the government. From 1981 onwards, the Bank went into policy-based lending. He said time has come to think which kind of lending – policy-based or project-based -- is better for the economy. He maintained that the Bank might make mistakes in some policy recommendations and so the government should explore the possibilities of going back to project-based lending.

### **Implementation Problem**

*Mr Sayed Alamgir Farrouk Chowdhury* expressed that it is very easy to agree to conditions to get aid, but when it comes to implementation, the problems crop up as it happened in the nutrition project. Observing that it is not always the donors who pressurize or projects but sometimes it is the ERD also which wants early contract for aid so that it can show

that it has roped in a huge amount. The government can reduce dependence on aid by better utilisation of funds, He maintained.

### **Stress on Mutually Agreed Reforms**

Former Ambassador *Mr M M Rezaul Karim* dwelled on the aid negotiation process and mentioned that there is a tug of war between the government and donors regarding policy reforms and aid. The outcome is determined by skill, efficiency and persuasion that can be exercised by the two parties. But, he observed, reforms should be decided based on negotiations on what reforms the government wants and what the donors want. There should be a system of the two to find some reforms that are acceptable, justifiable and suitable for both parties.

### **Need for Good Policy**

Revisiting the aid process, Senior Economist of the World Bank *Dr Zaidi Sattar* said there is an intermediate approach to donors giving aid promises not based on outcome, which is that donors will support good policies and programmes that will lead to good outcomes. When good policies do not yield good outcomes then a number of things may have gone wrong such as implementation or designing of policy actions.

### **Aid Dependency**

Although *Dr Sattar* acknowledged that aid dependence has come down, but he pointed out that aid still makes up 50% of the development budget. He supported *Mr Syeduzzaman's* statement that aid has worked in many cases but much better outcome could have been achieved with aid.

Suggesting that dependence on aid must be reduced, the Former Ambassador *Rezaul Karim* felt that it must be supplanted by trade. This should be the cornerstone in all trade and political negotiations.

### **Emergence of New International Finance Consortium**

*Mr Muhith* felt that the keynote speaker *Dr Islam* should have written something on the changes in aid situation even after 2000 where he stopped. In his view, the aid environment is set to change to some extent as a new international finance consortium proposed by the UK is to be in place. The keynote speaker should have suggested ways of taking advantage of this new system, *Mr Muhith* observed.

## **Bangladesh-IMF Relations**

Talking on relationship with the International Monetary Fund (IMF), *Mr Muhith* said Bangladesh had rather a limited bond with the IMF. It has used only 19 IMF facilities till date, only 3 of them are stand-by facilities and the country got into large IMF programmes only in the second half of the 1970s with the structural adjustment facilities and extended structural adjustment and now with the PRGF.

Analysing the IMF's role and the operations of the Bretton-Woods institutions, *Mr Muhith* observed that the IMF is not a development agency at all. It became a development financing institution only when it had done too much for the developed countries and there was resentment about its role. So it sold some gold and created the Trust Fund in 1981 to become a kind of a development agency. The IMF's venture into development area was more because of the World Bank which wanted a partner to share the blame on policy prescriptions and persuaded the IMF to use the Trust Fund and create the structural adjustment facilities and the extended structural adjustment facilities and now the PRGF. In his view, Bangladesh's relationship with the IMF have been rather minimal, only since the middle of the 1980s and since then the World Bank's lending also switched more to policy orientation, *Muhith* pointed out. The Bank's first three import credits came without any policy conditions and it introduced conditions in 1976 with the fourth credit.

## **Stress on Sectoral Loans**

Talking about sectoral loan of the Bank, *Mr Muhith* said it is one of the finest innovations by the Bank and Bangladesh received it in its finest form in 1998 in the HPSP. He also went on to say that HPSP's failure had nothing to do with the donors but with the government itself. When the loan was signed the government knew that its implementation would be very difficult as it was a grand concept of putting all resources into one envelope covering the entire programme. *Mr Muhith* maintained that Bangladesh should opt for this kind of lending programmes in future and that the country's association with such programmes should be for a longer term to be productive. This would also put the recipient in the driver's seat.

## **Evolution of Policy Dialogue on Aid**

Dwelling on the evolution of policy dialogue for aid, *Mr Muhith* mentioned that the first policy dialogue began in 1980 and then it became Policy Framework Paper (PFP) and now the PRSP. These are same things in different bottles, he asserted and stated that it is difficult to answer how much such policy dialogues have contributed to Bangladesh's

development since small elements of policy dialogues such as PSI have been very useful. He said these small programmes improved the system a lot.

### CHIEF GUEST'S STATEMENT

Agriculture Minister *Mr M K Anwar, MP* speaking as the chief guest felt that there is a need to resist aid in the changed perspective of changing Bangladesh economy. The minister said aid still plays a vital role in Bangladesh and one of the features of the economy has been its dependence on aid. However, the situation has changed in the last decade with the ODA as a proportion of GDP has declined from 7.4 per cent in 1992 to 3 per cent recently. Coupled with this, there has been a deceleration in aid disbursement, he pointed out. The *Chief Guest* expressed that although Bangladesh's debt-service ratio is quite satisfactory at 7-8 per cent of export earnings, the low base of aid disbursement is a nagging concern.

About aid conditionalities he observed that in the 1990s the perspective of donors has changed, and the conditionalities attached with aid have expanded to new areas such as privatisation, withdrawal of subsidies, human rights, good governance and democracy. A recent addition to conditionality is the preparation of a PRSP. Also there is a change from project-based to program-based approach and the amount of concessional aid has been decreasing while interest rate on loans increasing. Regarding sectoral priority of aid, agriculture has almost been written off by the multilateral agencies and the governments have also very faithfully followed that. The last Bangladesh Development Forum did not include anything on agriculture in agenda.

*The Minister* however, found it heartening to note that the issue of achieving the millennium development goal has brought back the need for agriculture in development to the front. He stated that the persuasion of policy and prescription of undiluted privatisation rather than development of the private sector, sudden liberalisation rather than gradual adjustment, and deregulation rather than regulatory redesign have not resulted in any major breakthrough in economic growth, poverty alleviation and equity. In this connection, he recalled what *Stiglitz* said: "Liberalisation and privatisation become the focus along with macro stability necessary for the private sector to flourish. But disappointments with the strategy grew over time. Countries experienced growing inequality and over and over the fruits of painful so-called adjustment proved elusive. The dogmatic free market strategy not only fundamentally ignored market failure which are often particularly rife in less developed countries, but even more importantly underemphasised the institutional infrastructure that only the government can provide."

He pointed out that privatisation without appropriate institutional infrastructure has led to incentives for asset stripping rather than wealth creation in several transition economies. The situation in Bangladesh is fairly reflected in this statement, the *Minister* felt adding that this reality is also recognised by many of the development partners. Because of the situation, the focus and priority of the development partners have been questioned on many occasions.

About poverty, he maintained that in the long-term poverty has experienced notable decline in Bangladesh. In 1973-74, the number of people below the poverty line was 71 per cent, which has come down to 40 per cent now. But he also acknowledged the reality that despite the decline of poverty in percentage term, the absolute number of people below the poverty line has continued to increase. It is also argued this decline in poverty is not commensurate with the impressive growth in the crop sector as the farmers did not get the due share of their increased production. He underscored the need for designing appropriate policies for poverty alleviation and development and make these work towards attainment of these goals.

*The Minister* dwelled at length about foreign aid which, he pointed out, has decreased and its character and composition have changed. Despite these, the *Minister* recognised the important role foreign aid will play in Bangladesh's development efforts. Therefore, the costs and benefits of foreign aid have to be carefully evaluated in order to understand the implications of aid dependence on various sections of the society, he observed. He said one has to understand who actually benefit from aid and who bear the cost.

Talking about the recently introduced public procurement process at the insistence of the World Bank, he said it does not apply to any donor procurement including that of the Bank. There are many who believe this newly introduced process will have adverse effect on implementation of projects and utilisation of resources, he stated.

The exigencies of the donors in disbursing aid also figured in the *Chief Guest's* speech who said an important shift in donor perspective is being experienced now. The newly evolved donor-recipient relationship is greatly influenced by security and politico interest of the major players and so Bangladesh's strategy should be to rely more on domestic resources and the FDI and productive use of limited foreign aid. From this perspective, project formulation and implementation procedures deserve immediate review, the *Minister* felt, as there is too much concentration of power in the coordinating ministries in respect of formulation and implementation of projects.

The current outstanding debt of Bangladesh is \$16 billion or a third of GDP which will be shifted to the future generation was also discussed by the Chief Guest. The minister felt that the current generation should have adequate reasons to justify such huge loan burden and one good way to justify it is to look at the quality of the projects. Aid and loan are becoming increasingly important for the development of the private sector as well. A substantive amount of aid is now being channeled through the private sector and also through the NGOs. Disbursement of foreign loans to the private sector is sometimes covered by sovereign guarantee.

The link between aid and poverty was described by the *Minister* in a positive manner saying that it cannot be denied that in Bangladesh aid has contributed to poverty alleviation to some extent through various programmes such as FFW, FFE and other safety net programmes. However, he stressed the need to redirect foreign aid towards poverty alleviation more through proper utilisation for infrastructure, employment creation, capacity building, agriculture development and development of forward and backward linkages to agriculture. He expressed the hope that the PRSP could be used as an instrument to channel aid for poverty alleviation on the basis of past experience.

In the end, he maintained that one needs to realise that as a nation Bangladesh cannot depend of foreign aid, and the flow of aid is also not endless. It is apprehended that in the coming days the flow of aid would become scarcer and conditionalities would become more stringent. Therefore, Bangladesh needs to use this hard-earned resource effectively and efficiently towards the graduation of the economy from an aid dependent to a self-reliant one, the *Chief Guest* expressed. The real test of a nation is to be able to decline foreign aid with thanks when it is necessary to do so in the interest of a nation, he said, giving the recent example of such an incident during the last floods when the government did not ask for any foreign assistance as relief.

### **Concluding Remarks by the Chairperson**

In his concluding remarks, *Professor Rehman Sobhan* said that the donors give aid on the promise of reforms, not effectively on the outcome of the actions. He felt that the issue of aid, reforms and development has now become crucial for countries like Bangladesh, for this can have a long effect on economic condition.

## **List of Participants**

(in alphabetical order)

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<i>Mr Nazir Ahmed</i>	Chairman, Islami Bank Bangladesh Limited
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<i>Ms Christine Wallich</i>	Country Director, The World Bank

**List of the Participants (Journalists)**

(in alphabetical order)

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