



# Economic Research Group

Extending the Frontiers of Knowledge on Developing Economies for a Better World

## Economic Research Group

9/4, Block-D, Lalmatia, Dhaka-1207

Date: 25<sup>th</sup> June, 2010 at Flambe Restaurant, Gulshan-2

6<sup>th</sup> Annual General Meeting

### Members Present:

Professor Wahiduddin Mahmud  
Professor Siddiqur Rahman Osmani  
Dr. Sajjad Zohir  
Professor Ainun Nishat  
Dr. A.K. Enamul Haque

### 1. Confirmation of the 5<sup>th</sup> AGM minutes

The meeting confirm the minutes of the 5<sup>th</sup> AGM

### 2. Report from the ED

#### Summary

Projects Details are given below:

There are 8 on-going projects at ERG now. Summary of these projects are shown below.

Project Name	Coordinators Name	Fund Value \$	Fund Value Tk.	Total Received	Total Overhead
<b>On Going Projects</b>					
SCUK EP	Sajjad Zohir		1,872,200.00	561,660.00	33,564.30
IFPRI	Sajjad Zohir	15,000.00	1,026,600.00	341,130.00	31,012.00
UNDP EP	Atonu Rabbani		412,200.00		
SANDEE Rice	Zia ul Haider	16,651.00	1,165,554.00	350,458.25	31,081.44
MCSC2, P2	Sajjad Zohir	118,280.00	8,095,510.19	7,299,648.00	657,897.00
IFC_APP	A.K. Enamul Haque	70,347.00	4,818,770.00	783,950.00	47,229.00
IFC_ICRP	A.K. Enamul Haque	122,339.50	8,380,255.75	1,319,825.00	94,827.00
SAILS	Sajjad Zohir		1,210,000.00	302,500.00	27,500.00
IGC_BGRP	Wahiduddin Mahmud	68,000.00	<b>4,658,000.00</b>	823,192.00	
MFBOOK	Sajjad Zohir		438,900.00	438,900.00	39,900.00
SANEI	A.K. Enamul Haque	20,000.00	1,261,066.00	1,261,066.00	120,465.00
<b>Closed Projects</b>					
ECAC	Zakir Hossain Khan		637,750.00	616,982.00	55,889.00



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MCSC2, P1	Sajjad Zohir		375,375.00	375,375.00	34,125.00
CWS	Wahiduddin Mahmud	15,000.00	2,312,928.00	2,312,928.00	210,266.00
WBI	Sajjad Zohir		1,482,951.00	1,341,876.00	128,953.00
Exclusion	Sajjad Zohir		2,270,000.00	2,122,450.00	188,410.00
MCSC1	Sajjad Zohir		337,755.00	337,755.00	30,704.00
MCSC2, P1	Sajjad Zohir		375,375.00	375,375.00	34,125.00
<b>Operationally closed but financially remains</b>					
CBFM2	Sajjad Zohir		781,000.00	781,000.00	71,000.00
UNDP CGE	A.K. Enamul Haque	10,000.00	685,000.00	685,000.00	67,236.00
FAO	Rushad Faridi		691,220.00	685,078.00	44,818.00
SCUK2	Dr. Helal Uddin		229,000.00	91,600.00	8,327.00
SANDEE2	Nasima T. Chowdhury	8,545.26	593,895.94	408,561.60	37,142.00
SANDEE_Forest	Sakib Mahmud	14,797.00	1,015,012.00	711,113.00	64,647.00
IFC	A.K. Enamul Haque	57,143.00	3,942,867.00	3,681,701.00	251,850.00
SCUK1	Dr. Helal Uddin		2,548,117.00	2,548,116.80	231,640.80
ESCAP08	Sajjad Zohir		273,200.00	273,200.00	24,836.00
ESCAP09	Sajjad Zohir		274,000.00	274,000.00	27,400.00
IFC_workshop	A.K. Enamul Haque	32,318.20	2,229,956.00	2,229,956.00	86,250.00

### 3. Audit Report

The Treasurer of ERG, Dr. Sajjad Zohir presented the report to the members. He has highlighted the following facts.

Total assets of ERG is Tk. 838,023 as on 31.01.2010 (it was Tk. 808,752 on 31.01.09)

The balance sheet is enclosed at the end.



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4. The meeting reviewed the list of **current ERG fellows and decided to extend their terms for the next 3 (three) years from 2010 to 2013**. ERG Fellows are;

- Dr. Iynaetul Islam, Griffith University, Australia
- Dr. Imran Matin, BRAC International.
- Dr. Nigar Nargis, University of Dhaka
- Dr. A.K.M. Atiqur Rahman, North South University
- Dr. Joyashree Roy, Jadavpur University
- Dr. M.A. Taslim, University of Dhaka
- Dr. Lutfun Nahar Osmani, Lecturer, Queens University of Belfast
- Dr. Farida Chowdhury Khan, University of Wisconsin (Parkside)
- Dr. Rushad Faridi, University of Dhaka
- Dr. Minhaj Mahmud, Bangladesh Institute of Development Studies
- Dr. Syed Naimul Wadood, University of Dhaka
- Dr. Mohammed Helal Uddin, University of Dhaka
- Dr. Mohammad Niaz Abdullah, University of Reading Business School, UK
- Dr. Shaymal Chowdhury, University of Sydney, Australia
- Dr. Atonu Rabbani, University of Dhaka.

The meeting also **approved two new Fellows of ERG for 2010-2013 period**. They are:  
Proposed for ERG Fellow:

- Mohammad Ziaul Haider, PhD, Khulna University.
- Dr. Syed Abul Basher, Research Economist, Department of Research & Monetary Policy, Qatar Central Bank

The meeting reviewed the list of ERG Associates and **decided to extend their terms for the next 3 (three) years for the following persons: - 2010-2013**

- M. Zakir Hossain Khan, Senior Research Officer, Transparency Institute of Bangladesh
- Naser Farid, Food Policy Monitoring Unit
- Iftekharul Huq, East West University
- Mehnaz Rabbani, Asian Development Bank
- Biva Arani Mallick, East West University
- Salma Begum, North South University
- Sabbir Ahmed, North South University
- Abantee Harun, School of Liberal Arts and Science (SLAS), Independent University, Bangladesh
- Mashfiqur Rahman Khan, Economics Department, University of Dhaka
- Touhid-uz-Zaman, Institute of Microfinance.



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## 5. Election of new Governing Body for 2010-2013

Professor Ainun Nishat proposed to reelect Professor Wahiduddin Mahmud as the Chair, Dr. A.K. Enamul Haque as the Executive Director & Dr. Sajjad Zohir as the Treasurer for the next three years. This was seconded by Dr. S. R. Osmani. He also suggested to reelect all other members of the current GB for the next term.

The following members whose terms as members of the Governing Body had expired recently, have been **re-elected for another term of three years:-2010-2013**

- Wahiduddin Mahmud, Chairperson
- Ainun Nishat
- Siddiquir Rahman Osmani
- Syed Mainul Ahsan
- Anis Chowdhury
- Fahad Khalil
- Salim Rashid
- S.M. Ashiquzzaman
- Sajjad Zohir - Treasurer
- A.K. Enamul Haque - Executive Director

6. The meeting **expressed its gratitude** to M A Quader Kabir & Co for timely completion of the audit and decided to appoint the same firm for the financial year 2010-11.

7. **Overhead charges for ERG from projects:** It was reported by Dr. Sajjad Zohir that on few projects the funding agencies are deducting VAT and AIT from the bills. This was not expected earlier. As a result, it was decided that in future projects coordinators should add VAT and AIT inside the project fund so that net receipts of ERG from project is not affected.

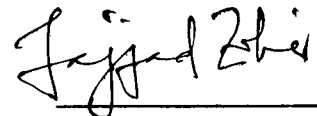
**ECONOMIC RESEARCH GROUP (ERG)  
BALANCE SHEET  
AS AT JANUARY 31, 2010**

Particulars	Note	Amount 31-01-2010	Amount 31-01-2009
<b><u>Property and Assets:</u></b>			
Fixed Assets:	5.00	838,023	808,752
At Cost		1,201,238	1,009,035
Less: Accumulated Depreciation		363,215	200,283
Deferred Revenue Expenditure	6.00	14,763	16,403
Fixed Deposit	7.00	3,558,000	4,500,000
<b>Current Assets:</b>		<b>1,895,546</b>	<b>985,706</b>
Loan to Projects	8.00	170,401	7,755
Advance, Deposit and Prepayments	9.00	490,166	299,274
Cash and Bank Balance	10.00	1,234,979	678,677
<b>Total Property and Assets</b>		<b>6,306,332</b>	<b>6,310,861</b>
<b><u>Fund and Liabilities</u></b>			
Fund Account	11.00	1,964,189	1,432,880
		<b>4,342,143</b>	<b>4,877,981</b>
<b><u>Current Liabilities:</u></b>			
Project Fund Account	12.00	1,173,169	1,252,708
Loan from Projects	13.00	3,138,974	3,595,273
Liability for expenses	14.00	30,000	30,000
<b>Total Fund and Liabilities:</b>		<b>6,306,332</b>	<b>6,310,861</b>

Annexed notes from 01 to 16 form part of the financial statements.




Executive Director



Treasurer

Signed in terms of our separate report of even date annexed

Date: April, 10 2010

  
M A Quader Kabir FCA  
Partner

