



Economic Research Group

Extending the Frontiers of Knowledge on Developing Economics

Meeting of the Governing Body

No 2010/1 Date: 25th June, 2010

Venue: Flambé Restaurant

Meeting No 2010/1

The meeting of the Governing Body of ERG will be held at Flambe Restaurant, on June 25, 2010 (Friday) at 7.00pm. The meeting will be followed by the 6th AGM of ERG.

Agenda for the GB meeting

1. Confirmation of the minutes of the meeting No: 2009/4

2. Project Approval

- a. **Market and Value Chain Analysis of Livelihoods Options of Extreme Poor Households** by Dr. Sajjad Zohir: A new study under the Save the Children UK has been initiated. The study is being led by Dr. Sajjad zohir. The project value Tk.1872200 (Taka eighteen lac seventy two thousand two hundred) only. Budget Enclosed. Require formal approval of the meeting. The overhead charge receivable by ERG at 10% on pre-overhead project expenditure.
- b. **Eradicate Extreme Poverty and Hunger** by Dr. Atonu Rabbani: a new study under the UNDP has been initiated. The study is being led by ERG Fellow Dr. Atono Rabbani. The project value Tk.412200 (Taka four lac twelve thousand two hundred) only. Budget Enclosed. Require formal approval of the meeting. The overhead charge receivable by ERG at 10% on pre-overhead project expenditure.
- c. **Economics of Rice Residue burning in the South-West region of Bangladesh** led by Dr. Mohammad Ziaul Haider: a study under the SANDEE has been initiated. The study is being led by ERG Fellow Dr. Mohammad Ziaul Haider. The project value Tk. 11, 65,554 (Taka eleven lac sixty five thousand five hundred fifty four) only. Budget Enclosed. Require formal approval of the meeting. The overhead charge receivable by ERG at 10% on pre-overhead project expenditure.

3. Bank Accounts

- a. ERG proposes to close two bank Accounts held at a) Bank Asia, Uttara Branch, Dhaka. Account No. 01536000004 & b) Prime Bank, Gulshan Avenue Branch, Dhaka. Account No. 11015637. The reasons for closure are:
 - i. We have opened a new account at the Dhanmondi Branch of Bank Asia
 - ii. We have completed the project with FAO and the bank account at Prime Bank was meant for a specific project which has been completed.

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Chairman / Executive Director / Treasurer



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- b. ERG Fixed Deposit for Tk. 10,00,000 (Taka Ten lakh) for one year at Bank Asia, Dhanmondi Branch, Dhaka. The signatories are Professor Wahiduddin Mahmud, Chairman, Dr. Sajjad Zohir, Director & Treasurer & A. K. Enamul Haque, Executive Director. Condition for Operation: Any two signature is required for operation of the account.
- 4. Nomination of ERG Fellows
The following individuals have applied to become ERG fellow. Of them, Dr. Ziaul Haider's case was previously cleared by members and we need to approve (post-facto) in this meeting.
 - a. Mohammad Ziaul Haider, Associate Professor, Khulna University Proposed for ERG Fellow (post facto approval)
 - b. Dr. Syed Abul Basher, Research Economist, Department of Research & Monetary Policy, Qatar Central Bank has also applied for a fellowship at ERG. He was my student at NSU and then completed his PhD from York University, Canada and is currently working at the Qatar Central Bank as a Research Economist. I nominate him as an ERG Fellow.

5. Any Other Business.

June 20, 2010

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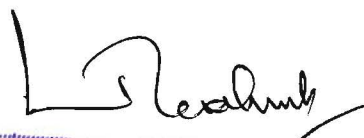

Extending the Frontiers of Knowledge on Developing Economies for a Better World

Meeting of the Governing Body

No 2010/1 Date: 25th June, 2010

Venue: Flambé Restaurant

1. Confirmation of the meeting 2009/4
The meeting **confirmed** the minutes of the 4th meeting of the Governing Body of ERG
2. Project Information and approvals
 - I. **Market and Value Chain Analysis of Livelihoods Options of Extreme Poor Households** a new study under the Save the Children UK has been initiated. The study is being led by Dr. Sajjad Zohir. The project value Tk.18,72,200 (Taka eighteen lac seventy two thousand two hundred) only. The overhead charge receivable by ERG now stands at 6.99% on pre-overhead project expenditure after credit given to ERG on AIT. - **approved**.
 - II. **Eradicate Extreme Poverty and Hunger** a new study under the UNDP has been initiated. The study is being led by Atonu Rabbani. The project value Tk.4,12,200 (Taka four lac twelve thousand two hundred) only. The overhead charge receivable by ERG at 10% on pre-overhead expenditure. - **approved**.
 - III. **Economics of Rice Residue burning in the South-West region of Bangladesh** a new study under SANDEE has been initiated. The study is being led by Mohammad Ziaul Haider. The project value Tk. 11,65,554 (Taka eleven lac sixty five thousand five hundred fifty four) only. Budget Enclosed. Require formal approval of the meeting. The overhead charge receivable by ERG at 10% on pre-overhead project expenditure - **approved**
 - IV. **Economic Research Group and London School of Economic and political Science (LSE) agreement to run Bangladesh Growth Research Program in Bangladesh.**
Based on earlier agreement in principle at the GB of ERG to host the Bangladesh Growth Research Program at ERG, a contract has been signed between the two parties on March 15th 2010. Under the contract, ERG is providing a furnished office space and necessary logistics for the purpose of program implementation. Total value of the contract is divided in three parts; a) fixed payment to ERG US \$50,000 from two years (on a monthly rate basis), b) BRGP office equipment purchase US \$7,000 (equipment purchased under this contract will be asset of the DFID and will be returned to DFID, Dhaka office upon completion of the project (as is), c) reimbursable office expenses (consumables) US \$8000.00 and d) reimbursable transportation costs for BGRP office US\$ 3000.00. There will be no overhead from this project separately. - **approved**



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- V. Workshop and Seminar: Economic Research Group & Economic and Social Commission for Asia and the Pacific Jointly Organized a workshop on 'Lessons from the Crisis and Prospects of Inclusive Growth' on 26th June, 2010 at Dhaka Sheraton hotel. The workshop value US \$4,000. Budget Enclosed. Require formal approval of the meeting. The overhead charge receivable by ERG at 10% on value. - **approved**

3. Bank Accounts

- I. ERG GB **agreed to close two banks account** held at
- a) Bank Asia, Uttara Branch, Dhaka. Account No. 01536000004
Reason for closure: New account has been opened at the Dhanmondi Branch of the Bank Asia and so we do need to continue ERG accounts in Uttara Branch.
- b) Prime Bank, Gulshan Avenue Branch, Dhaka. Account No. 11015637.
Reason for closure: Prime Bank account was opened as a part of the FAO contract and the project has been closed.
- II. In order to manage funds efficiently **ERG GB approved** making a Fixed Deposit for Tk. 10, 00,000 (Taka Ten lakh) only for one year at Bank Asia, Dhanmondi Branch, Dhaka. The signatories are Professor Wahiduddin Mahmud, Chairman, Dr. Sajjad Zohir, Director & Treasurer & A. K. Enamul Haque, Executive Director. Any two can operate the account.

4. New ERG Fellows

ERG GB proposes the following names as new ERG Fellows for a period of three years to the AGM for considerations.

- I. Dr. Mohammad Ziaul Haider, Associate Professor, Khulna University Proposed for Erg Fellow.
- II. Dr. Syed Abul Basher, Research Economist, Department of Research & Monetary Policy, Qatar Central Bank proposed for ERG fellow.

The meeting ended with a vote of thanks from the Chair.


 Chairman / Executive Director / Treasurer



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Meeting of the Governing Body

No 2010/2 Date: Wednesday, September 08, 2010

Venue: ERG Conference Room

Meeting No 2010/2

The meeting of the Governing Body of ERG will be held at Flambe Restaurant, on Wednesday, September 08, 2010 at 5pm. The meeting will be followed by Iftar.

Agenda for the GB meeting

1. Confirmation of the minutes of the meeting No: 2010/1

2. Pay scale for ERG employees

ERG has so far appointed Mr. Mizanur Rahman as Admin-cum-Accounts Executive and Mr Nuruzzaman Joy as Office Support Staff.

We need to provide a salary scale to the with provisions for other benefits. Considering the income and expenditure of ERG, we propose the following pay scales.

- a. Executive - 10,000-1,000-20,000 plus 50% House Rent Allowances plus 2 Eid Bonuses (equivalent of one basic salary in each case).
- b. OSS - 3,000-300-6,000 plus two Eid Bonus equivalent of 50% of gross salary in each case.

In addition, OSS are eligible for overtime payment on hourly basis @ 25 taka per hour.

Furthermore, if an ERG staff is receiving any monthly honorarium from a project then he shall surrender the salary from ERG account for that particular month.

3. Revised Budget for MCSC2-P2 project.

(Dr Sajjad Zohir will present it in the meeting)

4. Any Other Business.

- a. New VAT rule and implications for ERG projects

September 8, 2010



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Extending the Frontiers of Knowledge on Developing Economies

Meeting of the Governing Body
No 2010/2 Date: Wednesday, September 08, 2010
Venue: ERG Conference Room

Meeting No 2010/2

Attendees

Professor Wahiduddin Mahmud
Professor Fahad Khalil
Dr. Sajjad Zohir
Professor Ainun Nishat
Dr. A.K. Enamul Haque

The meeting of the Governing Body held at ERG Conference Room, on September 8th 2010 (Wednesday) at 3.00pm. The meeting was chaired by Professor Wahiduddin Mahmud.

1. Confirmation of the minutes of the last meeting No. 2010/1
The meeting confirmed the minutes of the meeting 1 of 2010.

2. Pay scale for ERG employees

The following pay scale has been approved

Admin-cum- Accounts Executive -10000-1000-20000 with 50% House Rent allowances plus 2 Eid bonus (basic only)

Office Support Staff - 3000-300-6000 plus two Eid bonus equivalent of 50% of gross salary.

ERG has two staff appointed under these categories – Mr. Mizanur Rahman and Mr. Nuruzzaman Joy respectively.

In addition, OSS is eligible for overtime payment on hourly basis @ 25 taka per hour.

3. Revised budget for MCSC2-P2 project.

Successful completion of the Project title “Movement of above the US\$1/Day Threshold Project” has required 61 working days of the Project Coordinator time which is 21 days more than the initially allocated 40 days of time. One of the major

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reasons for taking a longer time in unavailability of a research associate intended to be hired. (Revised budget is attached).

4. New VAT rule and implications for ERG Projects:

As per new circulation of the government on VAT & TAX will be deducted 25% at source on Sub-Consultancy Contract. (VAT 15% & TAX 10%).



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Meeting of the Governing Body

December 28, 2010

Meeting No; 2010/3

Attendance Sheet

1. Wahiduddin Mahmud
2. Salim Rashid
3. Sajjad Zohir
4. Fahad Khalil
5. A.K. Enamul Haque

Wahiduddin Mahmud
Salim Rashid
Sajjad Zohir
Fahad Khalil
A.K. Enamul Haque

Agenda

1. Confirmation of the past meeting - 2010/2
2. Renewal of the FDR with Bank Asia, Dhanmondi Branch
a) BDT 6,00,337.00 [FBE 0092330/2927] b) BDT 10,75,800.00 [FBE 0115711/4192] c) BDT 5,37,550.00 [FBE 0115835/4316]
3. VAT issue and deduction of AIT
4. New Project with IFPRI with Sajjad Zohir as the coordinator.
Worth of US\$40,000 including ERG overhead US\$4000.00 (10%)
5. Proposal for expansion of ERG



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Extending the Frontiers of Knowledge on Developing Economies

Meeting of the Governing Body
No 2010/3 Date: Tuesday, December 28, 2010
Venue: ERG Conference Room

Meeting No 2010/3

Attendees

Wahiduddin Mahmud
Salim Rashid
Sajjad Zohir
Fahad Khalil
Ainun Nishat
A.K. Enamul Haque

The meeting of the Governing Body held at ERG Conference Room, on December 28th 2010 (Tuesday) at 12.00 noon. The meeting was chaired by Professor Wahiduddin Mahmud.

1. Confirmation of the minutes of the last meeting No. 2010/2
2. The meeting resolved to renew the following FDR with Bank Asia, Dhanmondi Branch, for one more year with accrued interest. Signatories will be Chair, Executive Director and Treasurer.
 - a) BDT 6,00,337.00 [FBE 0092330/2927] b) BDT 10,75,800.00 [FBE 0115711/4192] c) BDT 5,37,550.00 [FBE 0115835/4316]
3. The Governing Body decided that a project coordinator/advisor/Junior researcher will receive his/her honorarium from the project in either of the following two processes: a) an honorarium in which case applicable VAT and AIT will be deducted from the payment; and b) as a part time employee under the project in which case only AIT will be deducted as per rule of the government. The project coordinator shall inform ERG on this.
4. Dr. Sajjad Zohir informed the board that he is currently in the process of negotiating a project with IFPRI on *Operationalizing government decisions on foodgrain market*. In principle it was agreed that ERG will accept a project with Sajjad Zohir as its coordinator. Approximately the project cost is US\$35,000 including ERG overhead 10%.
5. Dr. A.K. Enamul Haque informed the Board that SANDEE is currently thinking of investing in capacity building of young researchers in Bangladesh



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in the field of environment and resource economics. He informed the members via email on this. Accordingly, a workshop on “Proposal writing workshop on Environmental and Resource Economics” in Bangladesh from March 2-6, 2011 is in the process. All cost will be paid by SANDEE. ERG will receive 10% overhead. The Board agreed to the proposal and Dr. Zaiul Haider, Fellow of ERG, will be its coordinator.

6. Future membership of ERG - The executive board discussed various alternatives and ERG's future, presented by Sajjad Zohir. He has suggested that the current membership of ERG be expanded and include Dr. Atonu Rabbani, Dr. Mohammad Helal Uddin, Dr. Minhaj Mahmud and Dr. Kazi Iqbal as members of ERG. The board agreed in principle and this will be discussed to the next AGM.

7. The GB was informed of the following current financial status:

Total Fund received since Feb 2010 to date is Tk. 98, 39,506.00 ; total overhead received Tk. 7,05,297.00; ERG has also earned a total bank interest Tk. 3,38,911.00 (Including FDR interest).

Furthermore, during this period, ERG made total fixed Deposit Tk. 32, 13,687.00 that includes fund from unspent project fund and ERG fund;



Chairman / Executive Director / Treasurer