



# Economic Research Group

*Extending the Frontiers of Knowledge on Developing Economics*

Minutes of the Meeting of the Governing Body  
No 2012/1 Date: 5<sup>th</sup> January 2012  
Venue: Four Season Restaurant

## Members Present

1. Wahiduddin Mahmud – Chair
2. Sajjad Zohir – Treasurer
3. Syed Mainul Ahsan – Member (by consent)
4. A.K. Enamul Haque – Executive Director

The meeting of the Governing Body of ERG will be held at **Four Season Restaurant**, Dhanmondi 16, Satmasjid Road, Dhaka-1207 on Thursday January 5<sup>th</sup>, 2012 at 12.30 pm.

## Agenda for the GB meeting:

1. Confirmation of the minutes of the meeting No. 2011/2  
**Resolution:** Minutes of the last meeting (2011/2) confirmed.
2. *Post facto* approval for Fixed Deposit Tk. 10, 00,000.00 (Taka Ten Lakh) at IDLC for one year @13%. The signatories are Chairman, Executive Director & Treasurer. Any two can operate the account.  
**Resolution:** Meeting Approved Fixed Deposit to IDLC for a period of 1 year.
3. Approval of the contract for our new office at Mohakhali DOHS. The address is:
  - o 1<sup>st</sup> Floor, House # 342, Road # 25, New DOHS, Mohakhali, Dhaka-1206.**Resolution:** Approved and agreed to make necessary renovation to make it useful as office of the ERG.
4. Approval for housing research on “**Do the Extra Hours of Tuition Pay off? On Evaluation of an NGO Education Support Programme**” by Ummul Ruthbah & Atonu Rabbani funded by London School of Economics & Political Science. Project Value for the ERG component is GBP 7450. ERG will receive 10% overhead on Actual expenditure. **The coordinator for the ERG component is Dr. Atonu Rabbani.**  
**Resolution:** Approved.
5. Approval for research study on “**Analytical Study on Companies Act Reform**” by Sajjad Zohir, Funded by The World Bank Group. The fund value is Tk. 2,682,030.00 of which is Tk. 8,36,550.00 is reimbursable. ERG will only receive 10% overhead on fixed expenditure.  
**Resolution:** Approved
6. Request for financial and logistic support to Dr. Minhaj Mahmud and Dr. Atonu Rabbani for their Research on “Travel mode choice behavior of urban commuters in Dhaka.” The project is part of BGRP and is funded by IGC through KPMG, Kenya. Contract amount £2500 Pound –Sterling

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Chairman / Executive Director / Treasurer



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## Additional Information

The request is withdrawn but it was suggested that Dr. Minhaj Mahmud can discuss this with BGRP and find a solution to this problem.

7. Approval of research study on “Economic Outlook for AB Bank” by Dr. Sajjad Zohir for Taka 5,00,000.00 with 10% overhead for ERG

*Information:* Dr. Sajjad Zohir suggested that Wajid Hasan Shah will be engaged for the study and Dr. Sajjad Zohir will supervise the work.

**Resolution:** It was discussed and suggested that since the project will benefit ERG for creating a macro database, it is therefore, approved.

8. Discussion on Office renovation: Conference room & others

*This was withdrawn and will be discussed at a later stage.*

9. Any Other Business:

1. The Governing Body agreed to open a Foreign Currency account with the **Standard Chartered Bank**. Signatories of the account will be

- a. Professor Wahiduddin Mahmud, Chair, ERG
- b. Dr. Sajjad Zohir, Treasurer, ERG
- c. Dr. A.K. Enamul Haque, Executive Director ERG

Special Instruction: At least two signatures from the above three will be needed to withdraw money from this account.

2. Opening Fixed Deposit Accounts with Prime Bank. It was decided that ERG should diversify its current fixed deposits out of Bank Asia. Governing Body agreed to open Fixed Deposits with Prime Bank to diversify its current investment with Bank Asia.

Signatories of the account will be


- a. Professor Wahiduddin Mahmud, Chair, ERG
- b. Dr. Sajjad Zohir, Treasurer, ERG
- c. Dr. A.K. Enamul Haque, Executive Director ERG

Special Instruction: At least two signatures from the above three will be needed to withdraw money from this account.

3. The Governing Body initially agreed to hold an AGM of 2012 at earlier March 2012 for unavailability of the chairman.

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



  
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Meeting of the Governing Body  
No. 2012/2 Date: Saturday, 25<sup>th</sup> August 2012  
Venue: ERG Conference Room, DOHS Mohakhali, Dhaka

**Attended by**

Professor Wahiduddin Mahmud  
Dr. Fahad Khalil  
Dr. Sajjad Zohir  
Dr. A.K. Enamul Haque  
Dr. Mohammad Helal Uddin  
Dr. Atonu Rabbani

The meeting of the Governing Body of ERG held at ERG conference room, DOHS Mohakhali, Dhaka-1206 on Saturday 25<sup>th</sup> August, 2012 at 4 pm. The session was chaired by Professor Wahiduddin Mahmud, Chairman, ERG who opened the session by welcoming new members Dr. Mohammad Helal Uddin & Dr. Atonu Rabbani.

**Agenda 1:** Confirmation of the minutes of the meeting No. 2012/1

**Resolution 1:** The minutes of the Governing Body meeting no. 1/2012 was confirmed.

**Agenda 2: Update on the Projects:**

**Agenda 2.a:** Renewal of the Financial Agreement between The London School of Economics and Political Science (LSE) concerning The International Growth Centre (IGC)-Bangladesh Country Programme (BCP) from April 1<sup>st</sup> 2012 to December 31<sup>st</sup> 2012. ERG will receive total GBP 12,187.50 for its operational cost and GBP 2,340 for administrative services to the country team. ERG will also receive 10% overhead on any event & Research Projects processed through ERG.

**Resolution 2.a:**

LSE contract with ERG for a period of April 1<sup>st</sup> 2012 to December 31<sup>st</sup> 2012 with the total contract value is GBP 14,527.5 for its operational and administrative cost is approved.

**Agenda 2.b:** ERG & BBS jointly organized a Training course on '*National Income Accounting: Theory and Practice*' from 2-26 May 2012 at BBS Computer Lab. Regarding this training program a contract was agreed with BBS to train 15 nominated participants from BBS at a total value of Tk. 5,50,000. The coordinator received email based consent from the Governing Body members regarding the above issue. There were few others participants from Bangladesh Bank, FPMU & CPD. The course was coordinated by Dr. Sajjad Zohir. Gross revenue from the program was Tk. 6,75,000 & ERG received 10% overhead on the total received.

**Resolution 2.b:**

The contract with Bangladesh Bureau of Statistics to organize the program on '*National Income Accounting: Theory and Practice*' during 2-26 May 2012 at a



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total budget of Tk. 6,75,000 (Tk. 5,50,000 from BBS + Tk. 1,25,000 from non BBS participants) is approved (post facto) and the board adopted a vote of thanks to Dr. Sajjad Zohir for coordinating the program. Regular 10% overhead applies.

**Agenda 2.c:** Approval for **A Sub-Contract agreement between** London School of Economics (LSE) & ERG on the study titled **Ex ante Assessment of Introducing Property Tax in Bangladesh** by Dr. Sajjad Zohir, Principal Investigator. The coordinator received email based consent from the Governing Body members regarding this study. The final report was submitted. This project was funded by LSE and the total value of the contract with ERG was GBP 4,490 & ERG received usual 10% overhead on the value.

**Resolution 2.c:**

The Sub-Contract agreement between LSE & ERG to support the study titled '*Ex ante Assessment of Introducing Property Tax in Bangladesh*' from 1<sup>st</sup> February to 31<sup>st</sup> March 2012, worth GBP 4,490, is approved (post facto). Regular 10% overhead applies.

**Agenda 2.d:** Approval for a research study on **Compliance Standard in Pollution Management: A Case Study on the Textile Industry of Bangladesh** by Mehruna Chowdhury under the guidance of A.K. Enamul Haque. This study is funded by SANDEE and the total value is Tk. 84,450. ERG will receive usual 10% overhead on the value.

**Resolution 2.d:**

The study on '*Compliance Standard in Pollution Management: A Case Study on the Textile Industry of Bangladesh*' by Mehruna Chowdhury from May 7<sup>th</sup> to July 30<sup>th</sup> 2012, worth Tk. 84,450 is approved (post facto). Regular 10% overhead applies.

**Agenda 2.e:** A research study on **Marketing Institutions and Food Price Volatility in Developing Countries: Assessment of Competition in Sugar Market Bangladesh** by Helal Uddin, Assistant Professor, University of Dhaka. The study is funded by LSE, UK. The total value of the study is GBP 9,950 and ERG will receive usual 10% overhead on the value.

**Resolution 2.e:**

The study on '*Marketing Institutions and Food Price Volatility in Developing Countries: Assessment of Competition in Sugar Market Bangladesh*' by Helal Uddin for the duration of 1<sup>st</sup> July to 30 November 2012 with the value of GBP 9,950 is approved. Regular 10% overhead applies.

**Agenda 2.f:** Economic Research Group (ERG) and South Asian Network for Development and Environmental Economics (SANDEE) are jointly organizing a research and writing workshop in Environmental Economics on 6<sup>th</sup> – 9<sup>th</sup> October at BRAC Centre, Rajendrapur, Bangladesh. This workshop will funded by SANDEE and



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the total estimated budget is USD 12,108 and ERG will receive 10% overhead on only actual expenditure. The TOR has been revised and SANDEE is processing it for issuing a contract.

## **Resolution 2.f:**

The workshop on '*Research and Writing Workshop in Environmental Economics*' will be held on 6<sup>th</sup> – 9<sup>th</sup> October 2012 at BRAC Centre, Rajendrapur, Bangladesh with the total value of Tk. 10,04,998.00 is approved in principle. Regular 10% overhead applies.

## **Agenda 3: Nomination of ERG Fellow:**

**Agenda 3.a:** Dr. Asadul Islam, Senior Lecturer (Tenured), Monash University, Australia expressed his interest to be a Fellow of ERG. (Application attached)

## **Resolution 3.a:**

The meeting nominated Dr. Asadul Islam, Senior Lecture, Monash University, Australia as a Fellow of ERG for the next two years from the date of the meeting.

**Agenda 3.b:** Assess the current ERG Fellows interested to continue beyond 2012

## **Resolution 3.b:**

Executive Director will send a letter to the following ERG Fellows to know if they want to continue beyond April 2013 with ERG.

Imran Matin, Iynaetul Islam, A.K.M. Atiqur Rahman, Farida Chowdhury Khan, M. A. Taslim, Niaz Asadullah, Shaymal Chowdhury, Mohammed Ziaul Haider

## **Agenda 4: Fellowship Coordinator**

## **Resolution 4:**

The meeting resolved that Dr. Atonu Rabbani will coordinate activities related to ERG Fellows.

**Agenda 5:** Add a new signatory to operate the ERG's Bank accounts.

To add a new signatory Dr. Mohammad Helal Uddin to operate the ERG's Bank accounts maintained by various banks/institutions in Bangladesh.

The present signatories are:

Professor Wahiduddin Mahmud, Chairman, ERG

Dr. A.K. Enamul Haque, Executive Director, ERG

Dr. Sajjad Zohir, Treasurer, ERG



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## Resolution 5:

The Governing Body resolved that Dr. Mohammad Helal Uddin be included as a signatory to operate the ERG's Bank accounts maintained at various banks and financial institutions in Bangladesh.

The signatories shall include:

- a. Professor Wahiduddin Mahmud, Chairman, ERG
- b. Dr. A.K. Enamul Haque, Executive Director, ERG
- c. Dr. Sajjad Zohir, Treasurer, ERG
- d. Dr. Mohammad Helal Uddin, Member, ERG

It is further resolved that any two persons from above can operate the account.

## Agenda 6: Accounts and Administration related issues:

The details are in Attachment # 1

## Resolution 6:

- i. Any purchase of equipment or machinery higher than Tk. 5,000 (Taka five thousand only), shall be added to the inventory of ERG. Previously it was only Tk. 3,000. This is applicable for purchase of durables only.
- ii. Salary and honorarium shall be paid in cheque.
- iii. Whenever projects/activities negotiated under ERG umbrella respective Coordinators/Principal Investigators should send email to Governing Body members to receive email based consent from the Chairman/ED of the organization.
- iv. Formal appointments by signing contracts should be made prior to any payment of salary or honorarium.
- v. Project requiring independent audit report should include the audit cost in its budget.
- vi. Any revision to the head of expenditure in the project budget shall be agreed by the ED & Treasure.
- vii. ERG office space shall be allocated by Administration with prior consent from the ED based of issuance of appointment letter to Research Assistant, Office Assistant, Field Supervisor, interns and requests made by project coordinators.

## Agenda 7: New projects/activities are under negotiating

- a. A project is being negotiated with WFP-UNICEF by Dr. Sajjad Zohir.
- b. Feed the future – USAID call for proposal-concept of centre of excellence- Sajjad Zohir to develop the proposal.

## Resolution 7:

The board authorized Dr. Sajjad Zohir to negotiate a study titled "*A Comprehensive Analysis of Food Security and Nutrition Projects in Bangladesh*" with WFP-UNICEF and develop another study proposal to submit to USAID-Call for Proposal on *Feed the Future*.

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Meeting of the Governing Body  
No. 2012/3 Date: Friday, 2<sup>nd</sup> November 2012  
Venue: ERG Conference Room, DOHS Mohakhali, Dhaka

**Attended by**

Professor Wahiduddin Mahmud  
Professor Ainun Nishat  
Dr. Sajjad Zohir  
Dr. A.K. Enamul Haque  
Dr. Mohammad Helal Uddin  
Dr. Atonu Rabbani

The meeting of the Governing Body of ERG held at ERG conference room, DOHS Mohakhali, Dhaka-1206 on Friday 2<sup>nd</sup> November, 2012 at 5 pm. The session was chaired by Professor Wahiduddin Mahmud, Chairman, ERG.

**Agenda 1:** Confirmation of the minutes of the meeting No. 2012/1

**Resolution 1:** The minutes of the Governing Body meeting no. 2/2012 was confirmed.

**Agenda 2:** Open a FC Account & STD account at Bank Asia, Dhaka

**Resolution 2:**

The Governing Body agreed to open a Foreign Currency (FC) & a new STD account with the Bank Asia Ltd., Corporate Branch, Dhaka in order to future convenience. Signatories of the account will be

- a. Professor Wahiduddin Mahmud, Chairman, ERG
- b. Dr. Sajjad Zohir, Treasurer, ERG
- c. Dr. A.K. Enamul Haque, Member, ERG
- d. Dr. Mohammed Helal Uddin, Executive Director, ERG

Special instruction: Any two can operate the account from the above four signatories.

**Agenda 3:** FDR at IDLC Finance Ltd. an amount of Tk. 30, 00,000 (Taka Thirty lac) only during the month of October 2012.

**Resolution 3:**

ERG GB approved making a Fixed Deposit for Tk 10, 00,000 (Taka Ten Lac) only for six months and another Tk. 20, 00,000 (Taka Twenty Lac) only for six months term at IDLC Finance Ltd. Dhanmondi Branch, Dhaka.

The signatories are Professor Wahiduddin Mahmud, Chairman; Dr. Sajjad Zohir, Treasurer; Dr. A.K. Enamul Haque, Executive Director.  
Any two can operate the account.



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2.11.2012





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## **Agenda 4: Update on the Projects:**

**Agenda 4.a:** A study on **Food Prices, Middlemen and Marketing Institutions: Evidence from Bangladesh Survey of Value Chain of Edible Oil markets in Bangladesh** with The World Bank Group. The lead researcher is Mohammed Helal Uddin. Contract value of the study is Tk. 40, 75,170 & ERG received 10% overhead on contract value.

### **Resolution 4.a:**

A contract with The World Bank Group on study titled **Food Prices, Middlemen and Marketing Institutions: Evidence from Bangladesh Survey of Value Chain of Edible Oil markets in Bangladesh** with the total contract value is Tk. 40, 75,170. The lead researcher of the study is Dr. Mohammed Helal Uddin.

The study is approved (post facto)

**Agenda 4.b:** ERG has been signed a contract with the United Nations World Food Programme (WFP) on a study titled **Comprehensive Analysis of Food Security and Nutrition Projects in Bangladesh**. The service will be provided by Dr. Sajjad Zohir. Total contract value of the study is Tk. 24, 58,500 and ERG received 10% overhead on the value.

### **Resolution 4.b:**

A contract with the United Nation World Food Programme (WFP) on a study titled **Comprehensive Analysis of Food Security and Nutrition Projects in Bangladesh** with the value is Tk. 24, 58,500. The lead researcher of the study is Dr. Sajjad Zohir.

The study is approved (post facto)

**Agenda 4.c:** FAO/IPC > authorize Sajjad Zohir to negotiation for an exercise related to Food Security and Mapping.

### **Resolution 4.c:**

The Governing Body authorize Sajjad Zohir in principle to negotiate for an exercise related to Food Security and Mapping with FAO Representative. The tentative contract value will be Tk. 18, 04,000 & ERG will receive 10% on value.

**Agenda 5:** IGC-BCP contract-the current contract will be terminated on December 2012.

### **Resolution 5:**

The Governing Body has agreed in principle to continue cooperation with IGC. The Governing Body agreed to continue supporting the Bangladesh Chapter of IGC, BGRP.



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## **Agenda 6: December workshop**

### **Resolution 6:**

A workshop will be organized by ERG jointly with BGRP on December 2012. Mr. Atonu Rabbani will lead the workshop. The Governing body agreed in principle.

## **Agenda 7: Nomination of a new Executive Director**

### **Resolution 7:**

The present Executive Director, Dr. A.K. Enamul Haque has resigned from his ED position and The Governing body nominated Dr. Mohammed Helal Uddin as a new Executive Director for the terms of next three year/next AGM 2013.

## **Agenda 8: Financial review**

**Resolution 8:** A financial statement of ERG as of October 2012 is attached.

## **Agenda 9: Miscellaneous**

### **Resolution 9:**

Since two FDR will be matured on 8<sup>th</sup> & 10<sup>th</sup> November 2012. The board decided that to open an FDR account worth of Tk. 18, 00,000.00 (Taka Eighteen Lakh) only at Corporate Branch, Bank Asia, Karwanbazar, Dhaka for six months.

The signatories are Professor Wahiduddin Mahmud, Chairman; Dr. Sajjad Zohir, Treasurer; Dr. A.K. Enamul Haque, Member; Mohammed Helal Uddin, Executive Director. Any two can operate the account.

  
  
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