



Economic Research Group

Extending the Frontiers of Knowledge on Developing Economics

Economic Research Group 14th Annual General Meeting

Date: Saturday, November 3rd, 2018 at 7.00 pm

Venue: Santoor Restaurant, Dhanmondi

The 14th Annual General Meeting of ERG was held at Santoor Restaurant in Dhanmondi, Dhaka. The meeting was attended by the following members:

Wahiduddin Mahmud, Chairperson

Sajjad Zohir, Executive Director

A.K. Enamul Haque, Member

Mohammed Helal Uddin, Treasurer

Atonu Rabbani, Member

Minhaj Mahmud, Member

Prior to commencement of the Meeting, all members present observed a minute of silence to express respect to the departed soul of Ms. Simeen Mahmud, a long-time colleague in the profession, a well-wisher of ERG, and wife of Dr. Wahiduddin Mahmud.

Subsequently, the meeting commenced and Dr. Wahiduddin Mahmud, Chairman of ERG, presided over the session. The agenda of the meeting, circulated earlier, was approved by the chair and the meeting adopted the following resolutions:

Resolution 1:

The General Body was informed of the resolutions of the last Annual General Meeting held on September 30, 2017, which the General Body reaffirmed.

Resolution 2:

Following the presentation of the Executive Director's Report, the general body sought clarifications on activities undertaken, and approved the Executive Director's report as it is (which is attached).

Resolution 3:

The general body approved the audit report, the highlights of which are attached to this resolution.

Resolution 4:

The General Body appreciated the supports provided by the AHKC (Aziz Halim Khair Chowdhury) Chartered Accountants in auditing ERG accounts and contributing towards its alignment with the country's financial rules. The members unanimously nominated AHKC CA firm to audit ERG's accounts for FY 2018-19 as well.

Resolution 5:

Following presentation from the ED, the Meeting opted to proceed with the Business As Usual (BAU) approach and agreed to meet again before June 2019 to agree on a path beyond June 2019.



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Attachment 1

Report of the Executive Director

Dear Members

Thank you for joining us at the 14th AGM of ERG! I would request all to spend a minute of silence in remembrance of Simeen Apa, who departed us with no warning.

I shall briefly narrate the activities undertaken under ERG umbrella during 2017-18 and update you on the activities till this date.

Meetings, Conference and Seminars

From July 2017- June 2018

1. 3rd ERG summer conference- 29th July 2017
2. 7th ERG winter conference – 23rd December 2017
3. Governing Body Meeting. (5 sessions)
4. Seminar on Alternative Investment (Maslin Capital) 30th January 2018

From July 2018- October 2018

1. 4th ERG summer conference- 7th July 2018
2. Governing Body meeting (1 session)
3. CSD conference: Climate Change Induced Migration: A Gravity Model Approach
Speaker: Shouro Dasgupta, 1 November 2018.

Projects

Running Projects

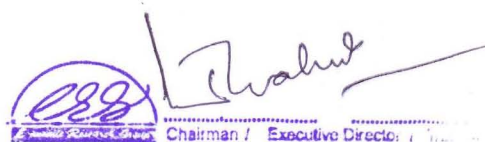
1. Innovative MSE financing products and delivery channels in Bangladesh: opportunities and challenges. (BFP-B)
2. Baseline surveys to track and document government service delivery mechanism for Bangladesh Investment Climate Fund (BICF) Program Phase II.
3. Social Responsible Financing: Guidance note drafting initiative. (SRF)

| Projects | | Contract Value | Amount Received | Amount Due |
|----------|-----|----------------------------|--------------------------|--------------------------|
| BFP-B | GBP | 56,005 | 33,603 | 22,402 |
| BICF* | Tk | 17,597,703 (11,097,703) | 8,798,852 (4,698,852) | 8,798,851 (6,398,851) |
| SRF** | Tk. | 799,940 | 591958.40 | 247981.60 |
| WFP-BBS | Tk | 2,383,950 | 2,383950 | 0 |

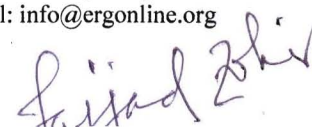
* Tk. 65 lac is OrQuest's which is re-routed through ERG. Figures for ERG, inclusive of VAT (if any) are mentioned in parentheses. ** Without VAT

Proposals Submitted

1. Addressing market demand through agent banking: lessons learned. (Nathan Associates)
2. Baseline and Annual Performance Survey (RDC)


Chairman / Executive Director

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Tel: 02-9891783, 9889559; Fax: 02-58810636, <http://www.ergonline.org.bd>; e-mail: info@ergonline.org


Ejaz Zohir



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3. Impact assessment and coping up strategies of graduation from LDC status for Bangladesh. (EOI) (Submitted to Ministry of Planning, General Economic Division)
4. Comparative study on clusters and non-cluster based SME development in Bangladesh. (EOI) (SME foundation)
5. WASH: Landscape of WASH in IWRM in Bangladesh. (WaterAid)

Appointments

| Appointments (July 2017-June 2018) | | Appointments (June 2018- October 2018) | |
|-------------------------------------|---------------------------------|---|------------------------|
| Name | Designation | | |
| A.N.M. Saleque | Chief Administrative Officer | Ridhim Sadman Gani | Administrative Officer |
| Dr. Asad Karim Khan Priyo | Research Fellow | Rehnuma Siddique | JRA |
| Iqbal Hossain | Consultant | Rafe Rais Hannan | JRA |
| Touhid Uzzaman | Data Manager | | |
| Mahnaz Atabi Atique | Junior Consultant | | |
| Tariq Ali | Consultant | | |
| Shafiun N Shimul | Resource Person | | |
| Syed Mutasabbir | Administrative Officer | | |
| Muhammad Shihab Ahmed | Junior Research Associate (JRA) | | |
| Mr. Ahmed Adib | JRA | | |
| Nahaz Irteza Hashem | JRA | | |
| K M Masnun Hosain | JRA | | |
| Nusaiba Naseeree | JRA | | |
| Sumaiya Binte Kabir | JRA | | |
| Azraf Uddin Ahmed | Research Associate | | |
| Anika Anjum | Research Associate | | |
| Sarah Syed Gazi | Intern | | |
| Mahmood Hasan | Visiting Intern | | |

Current Status

| Current Employment Status | |
|-----------------------------|---|
| Research Associate | 3 |
| Administration Staffs | 2 |
| Research Director/Fellow | 2 |
| Data Manager | 1 |
| Support staff | 2 |
| Resource person/ consultant | 2 |

[Signature]
 *[Signature]*
 Chairman / Executive Director



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RJSC

None of the submissions filed to RJSC from 2006 till 2017 was passed due to complications in the submission process. Though some progress has been made to resolve these issues, completion time could not be specified.

Income Tax (Tax on Profit = Income minus expenses)

ERG is ready to file income tax for the financial year 2017- 2018 soon after the audit reports are approved.

| Details | Amount in Taka |
|-------------------------|----------------|
| Income over expenditure | 339,240 |
| Tax (35%) | 118,734 |

ERG- Provident fund

The practice of voluntary participation in PF continues Research Associates and administrative/support staffs. The Chairman of the PF committee, Dr. Helal Uddin may add.

ERG insurance policy

ERG group insurance contract started on 22nd October 2017 and will expire on 22nd October 2020. ERG paid premium for one year (till 22nd October 2018) and whether ERG should continue with the policy till 22nd October 2020 may be discussed.

TDS

As suggested by the auditor in the management report of ERG financial year 2017-2018, ERG needs to pay TDS on purchases for the supplier side. There are ambiguities with regards to interpretation of laws. It is suggested that those apply for listed companies and if work order is place. For spot purchases, TDS is said not to apply.

Website

ERG launched its new website in October 2018. A WordPress template for ERG website was purchased.

Assets


New procurements during the period, done through projects:

| | |
|-----------------------|----------|
| PC + laptop | 4 (15) |
| Printer & Photocopier | 0 (2) |
| Scanner | 0 (10) |
| Projector | 0 (1) |
| Chairs | 6 (many) |

Concluding remarks and few options for future

I shall draw your attention to four criteria that may be used to assess ERG's progress.

1. Maintaining the core functions associated with survival of a legal entity.
2. Sustaining the organization financially.
3. Sustaining the organization professionally.
4. Activities to build new ownership and transition to a viable regime.


Chairman / Executive Director



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While we have largely fulfilled the first three, at least in relative standing, we have failed to build new ownership or identify potential future owners of ERG. The in-country market of professionals is such that our desires may remain unfulfilled.



Without elaborating further, I would flag three alternative courses that this Body may choose from in order to define the future course of actions.

- (i) One of the existing members takes over charges of ERG and my association with ERG remains confined to the role of a researcher – be it on a variable salary contract basis or as a consultant/resource person. The accounts and administration will all be taken over by the incumbent.
- (ii) We experiment with two chapters of the organization – location-wise and functionally occupying different spaces. That is, under the single General Body, the functions of the organization are split into two, say, one run out of Dhanmondi and the other out of Gulshan/Banani. ERG Governing Body can decide (and get endorsement from AGM) to split the accounts to two parts and carry out an experiment for a period of next three years (from July 2019) with the obligation to meet once a year at AGM and remain accountable to the General Body.
- (iii) Business as usual with a redefined space.

Since our tenure as members remain till end June 2019, I would urge all to put some thoughts and effort to define ERG during post-June 2019 phase.

Very best to all of you.

Sajjad Zohir
3 November 2018


Chairman / Executive Director



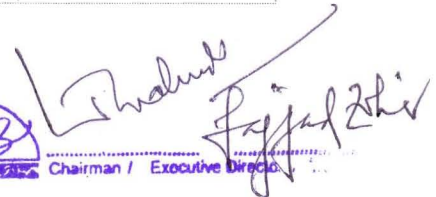
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Attachment 2

Financial Statement for the year 1st July 2017- 30th June 2018

| Particulars | Figures in Tk. 30 June 2018 | Figures in Tk. 30 June 2017 |
|------------------------------------|--------------------------------|--------------------------------|
| Property and Assets: | | |
| Fixed Assets: | 107,393 | 121,717 |
| At Cost | 1,648,870 | 1,648,870 |
| Less: Accumulated Depreciation | 1,541,478 | 1,527,153 |
| Deferred Revenue Expenditure | 5,720 | 6,355 |
| Fixed Deposit | 7,757,957 | 7,093,333 |
| Current Assets: | 3,284,272 | 1,675,195 |
| Advance, Deposits and Prepayments | 573,628 | 438,648 |
| Loan to Projects | 1,566,000 | - |
| Cash and Cash Equivalent | 1,144,644 | 1,236,547 |
| Total Property and Assets | 11,155,341 | 8,896,600 |
| Fund and Liabilities | | |
| Fund Account | 7,396,925 | 6,963,867 |
| Current Liabilities: | 3,758,416 | 1,932,733 |
| Project Fund Account | 1,126,516 | 1,213,013 |
| Loan from Projects | 2,580,000 | 671,820 |
| Liability for expenses | 30,000 | 30,000 |
| General Fund | 21,900 | 17,900 |
| Total Fund and Liabilities: | 11,155,341 | 8,896,600 |


Chairman / Executive Director



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Attachment 3 Notice of 14th AGM

Economic Research Group (ERG)

Road# 19b, House# 304
2nd floor
Mohakhali DOHS

Dear All,

Ref: Notifying for Annual General Meeting

Greetings from ERG!

This is to inform you that the 14th Annual General Meeting of ERG will be held at Santoor Restaurant on Saturday, November 3, 2018 at 7.00 pm. Your presence will be highly appreciated.

The agendas set for the AGM is as follows:

Agenda 1:

Follow up resolutions taken in the last annual general body meeting

Agenda 2:

Presentation of Activity Reports for 2017-18, by Executive Director. (attached)

Agenda 3:

Presentation of the Audit report of financial year July 1st 2017- June 30th 2018 by the Treasurer. (attached)

Agenda 4:

Selection of Audit Firm

Agenda 5:

Managing ERG beyond June 2019

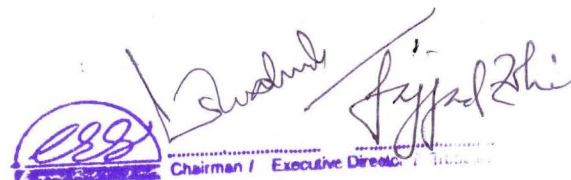
Agenda 6:

Miscellaneous

With best regards,
Ridhim Sadman Gani
Administrative Officer
Economic Research Group

on behalf of
Dr. Sajjad Zohir
Executive Director
Economic Research Group

Venue:
Santoor Restaurant
Road # 32, House# 2, Mirpur Road, Dhaka 1209


Chairman / Executive Director