

**Economic Research Group
Minutes of the Governing Body
Meeting No: 2018-2019/1**

Date: Saturday, October 6, 2018 at 3.00 pm

Venue: ERG Conference Room, 2nd Floor, House # 304, Lane # 19/B
New DOHS, Mohakhali, Dhaka-1206, Bangladesh



Attended by:

Wahiduddin Mahmud
Sajjad Zohir
Mohammed Helal Uddin
Atonu Rabbani

The meeting of the Governing Body was held at ERG (2nd Floor, House # 304, Road # 19/B, New DOHS, Mohakhali, Dhaka-1206) on Saturday, 6th October, 2018 at 3:30 pm under the Chairperson of the ERG.

Agenda of the meeting (# 2018-19/1):

- Agenda 1: Follow up on the resolutions taken during the last Governing Body Meeting. (No. 2017-2018/5), Dated: May 07, 2018)
(Resolution attached)
- Agenda 2: Update on progress with Registrar of Joint Stock Companies (RJSC).
- Agenda 3: Closing accounts of the following projects. SANEI, UNDP-CGE, IGC, Sandee-2, Sandee-forest, Sandee-Sanitation, Monash and Wash.
Note: The project surplus was transferred to ERG account. (See attached note)
- Agenda 4: Authorizing the Executive Director to make spot purchases up to a maximum of Tk. 1 lac only. (TDS of 2% is vaguely formulated.)
- Agenda 5: Finalizing 14th Annual General Meeting date, venue and agendas
- Agenda 6: Audit report for the financial year July 1st 2017- June 30th 2018.
- Agenda 7: Authorize Atonu Rabbani to organize the 8th Winter conference, preferably before 27th December, 2018.
- Agenda 8: Miscellaneous


 Chairman / Executive Director

Resolutions of the meeting (# 2018-19/1):

Resolution 1:

The minutes of the previous general body meeting (2017-2018/5) dated 7th May, 2018 was reconfirmed.

Resolution 1 B: The meeting appreciated the need to offer salary to a researcher, to be paid out of his/her project budget even though he/she may be serving as Executive Director on honorary basis. However, approvals on such matters, in future should be approved by the governing body.

Resolution 2:

The members were briefed on the submission of 'Amendment of the Article of Association' and the financial implications for completing the process. The Meeting authorized the ED to undertake the necessary expenses for getting the RJSC acceptance on AoA and ERG submissions in previous years.

Resolution 3:

The Governing Body members reviewed the surplus of project accounts which were closed. They agreed and approved to transfer the surplus amount of Tk. 463,111 in to ERG general account. A list with details of the surplus of the projects closed is attached.

Resolution 4:

The GB authorized the Executive Director to make spot purchases up to a maximum of Tk. 1 lac only. However, the GB should be informed about purchases that exceed Tk. 55,000 in a single transaction.

Resolution 5:

The Governing Body agreed to hold the 14th Annual General Meeting on 3rd November 2018 and agreed on the following agendas to be discussed in the meeting.

1. Follow up resolutions taken in the last annual general body meeting
2. Presentation of Activity Reports for 2017-18, by Executive Director. (attached)
3. Presentation of the Audit report by the Treasurer. (attached)
4. Managing ERG beyond June 2019 – open discussion to plan ahead.

Resolution 6:

The Governing Body reviewed the audit report of July 1st 2017- June 30th 2018 and approved it for submission at the Annual general body meeting.

Resolution 7: The Governing body reviewed the content of the Executive Director's report and approved it for the Annual General Meeting.

Resolution 8:

The Governing Body decided to authorize Dr. Atonu Rabbani to organize the 8th Winter Conference on or before 23th December 2018. The expenses will be borne out of his project Education.



 Chairman / Executive Director

Audit report summary

Summary					
Assets			30 June 2018 Amount	30 June 2017 Amount	30 June 2016 Amount
Fixed Asset			107,393	-	-
Deferred Tax			5,720	-	-
Cash at Bank			343,477	435,653	300,129
FC \$	10012.8	79.15	792,513	798,770	286,162
Cash in Hand			8,650	2,124	805
FDR			7,757,957	7,093,332	6,999,861
Loan to Project			1,566,000	-	-
Advance Income Tax			298,287	-	-
Advance Insurance Premium			51,667	-	-
Security Deposit			192,100	192,100	180,000
a. Total			11,123,764	8,521,979	7,766,957
*a. Total (without N-1 items)			10,660,697		
Liabilities					
Ongoing Project fund			3,758,416	1,932,733	1,481,442
b. Total			3,758,416	1,932,733	1,481,442
ERG own (a-b)			7,365,348	6,589,246	6,285,515
*ERG own (a-b)-(without N-1 items)			6,902,281		
Note1: Net fixed assets, Deferred tax, Advance Income Tax and Advance Insurance Premium are included as ERG assets for the financial year 2017-2018.					
Note2: Following assets were purchased form projects: Computer: BDT 154350 (RAND), BDT 67300 (NATHAN-BFP), Software: BDT 5100 (SANDEE W-2)					


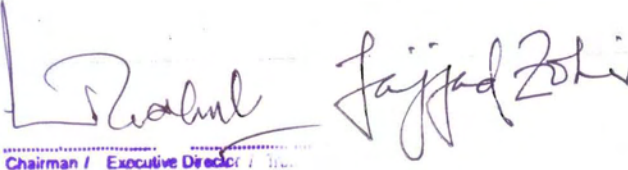


Chairman / Executive Director

Jagad Zohir

Surplus by projects transferred to ERG account

Projects	Team leader	Surplus amount in BDT
Sanei	A. K. Enamul Haque	83,494
UNDP-CGE	A. K. Enamul Haque	33,539
IGC	Wahiduddin Mahmud & Sajjad Zohir	154,077
Sandee-2	A. K. Enamul Haque	1,420
Sandee-forest	A. K. Enamul Haque	29,864
Sandee-Sanitation	Atonu Rabbani	14,961
Monash	Mohammed Helal Uddin	45,756
WASH	Sajjad Zohir	100,000
Total		463,111



 Chairman / Executive Director /



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Minutes of the Governing Body Meeting

Meeting No: 2018-2019/2

Date: Saturday, March 2, 2019 at 3.00 pm

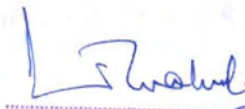
Venue: ERG Conference Room, 2nd Floor, House # 304, Lane # 19/B
New DOHS, Mohakhali, Dhaka-1206

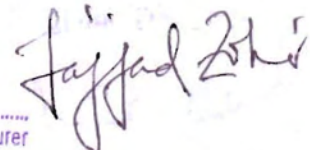
Attended By:

Wahiduddin Mahmud
Sajjad Zohir
Mohammed Helal Uddin
Atonu Rabbani
Minhaj Mahmud
A.K. Enamul Haque

Agenda of the meeting (2018-2019/2):

- Agenda 1: Follow up on the resolutions taken during the last Governing Body Meeting. (No. 2018-2019/1), dated: October 06, 2018.
(Resolution attached)
- Agenda 2: Update on progress with Registrar of Joint Stock Companies (RJSC).
- Agenda 3: Post-facto approval of ERG's contract with BRAC to undertake a study on "SkillsWatch: Future World of Work, ICT Enabled Services in Bangladesh". The total value of the contract is Taka 45, 34,071.00. (Taka Forty-Five Lacs, thirty-four thousand and seventy-one taka only). After deduction of VAT and other taxes at BRAC, ERG will receive Tk. 34, 69,550.00 (Taka Thirty-Four Lacs Sixty-Nine Thousand Five Hundred Fifty). Since AIT deduction at source will be credit to ERG, 10% of the net receipt will be the ERG overhead. Dr. Sajjad Zohir will be the Research Coordinator and services of Dr. Salma Begum (Associate Professor, North South University) and Mr. Mushtaq Khalique (CEO, Technology and Business Solutions Limited) may be availed.
- Agenda 4: Updates on progresses with project activities, submission of EOIRFP and Accounts.
- Agenda 5: Adjustment of USD 75 paid using ED's credit card. The amount was paid to pay on account university application fee for Mr. Ahmed Adib, former Junior Research Associate.


Chairperson / Executive Director / Treasurer





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- Agenda 6: Amendment of decision on signatures taken in GBM 2017-2018/1 and 2017-2018/2 for opening FDR accounts. (Resolution attached)
- Agenda 7: Proposal for Reconstruction of the Governing Body, to be placed before the AGM – difficulties of having a non-resident member in the Committee.
- Agenda 8: Discussion on ED's proposal to bifurcate ERG management and modernize communication mode with reduced rental expenses.
- Agenda 9: Discussion on a potential project partnered with DAI.

Title: Pathways to Prosperity for Extremely Poor People (PPEPP)

Programme Summary: To enable two million people in Bangladesh to work their way out of extreme poverty for good.

Programme Value: Phase 1 GBP 80m (Total Phase 1 and Phase 2: GBP 135m)

Country/ Region: Bangladesh Programme

Start Date: 1 October 2017

End Date: 30 September 2023 (Phase 1) 30 September 2027 (Phase 2).

The programme is split into two phases. Ministerial approval is now sought for Phase 1. Total funding for Phase 1 is £80 million and will run for six years from 2017-23.

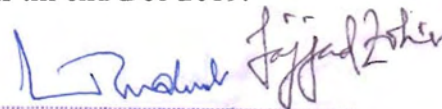
Funds will be allocated to four delivery partners:

- (i) Palli Karma-Sahayak Foundation (PKSF), a public foundation, to deliver the core livelihoods graduation model and nutrition intervention.
- (ii) A national NGO (MJF) to support work at community-level to advocate for access to services and to challenge gender and social norms that restrict decision-making by women and socially excluded people.
- (iii) A managing agent to deliver a market systems component and lead an extreme poverty policy and governance facility. and,
- (iv) An independent research organization to undertake a comprehensive evaluation of programme impact.

A pilot of Life-cycle Grants will be designed during Phase 1 to support social security systems reform. Separate Ministerial approval will be sought for this component, if design conditions, including GoB funding commitments, are met.

- Agenda 10: Extension of the variable salary contract with Sajjad Zohir till end Dec 2019.

- Agenda 11: Miscellaneous.


Chairperson / Executive Director / Treasurer



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Resolutions of the Governing Body Meeting (2018-2019/2)

Resolution 1: The minutes of the Governing Body Meeting No- 2018-2019/1, dated: October 6, 2018 was reconfirmed.

Resolution 2: (A) The Meeting took note of the progresses made in getting formal approval and acceptance by the RJSC of the revised Article of Association and all annual filings from ERG till 2017-18. The Governing Body expressed gratitude to all who helped in getting the job done. In particular, thanks are to be conveyed to Mr. ANM Saleque and Mr. Ridhim Sadman Gani.

(B) The GB decided to distribute copies of the sealed AoA and distribute it to all relevant agencies with whom ERG has transactions.

Resolution 3: The Governing Body approved ERG's contract with BRAC to undertake the study on "SkillsWatch: Future World of Work, ICT Enabled Services in Bangladesh". The total value of the contract is Taka 45, 34,071.00. (Taka Forty-Five Lacs, thirty-four thousand and seventy-one taka only). After deduction of VAT and other taxes at BRAC, ERG will receive Tk. 34, 69,550.00 (Taka Thirty-Four Lacs Sixty-Nine Thousand Five Hundred Fifty). Total ERG overhead will be Taka 3, 46,955.00, (Taka Three lacs, forty-six thousand, nine hundred and fifty-five), 10% of the net receipt after VAT and tax deducted at sponsor's end.

Resolution 4: The Governing Body reviewed the activity and account report, presented by the ED and approved as it is. (reports attached)

Resolution 5: The Meeting approved, post-facto, the payment of USD 75 fee for application (by Mr. Ahmed Adib) for admission in a foreign university. The Governing Body also authorized the Executive Director to grant up to a maximum of USD 100 per person per year for the purpose of staff development, which includes payment of application fee for admission to higher studies in a foreign country. The said amount will be spent out of ERG balance in the FC account.

Resolution 6: (A) The meeting reviewed the decision taken in Governing Body Meeting 2017-2018/1 and 2017-2018/2 and amended the existing resolution on operating FDR account. The Governing Body decided that any three members of the four members listed below can open an FDR account for ERG.

Professor Wahiduddin Mahmud, Chairperson
Dr. Sajjad Zohir, Executive Director
Mohammed Helal Uddin, Treasurer
Dr. Atonu Rabbani, Member


Chairperson / Executive Director / Treasurer



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(B) It was reaffirmed that any two of the above-mentioned four members can cash the FDRs provided one of them is either the Chairperson or the Executive Director.

Resolution 7: (A) The meeting decided that a proposal be placed in the next AGM to nominate members to the Governing body who will be resident in Bangladesh during her/his tenure as governing body member or spends a substantial amount of time in a year in the country.

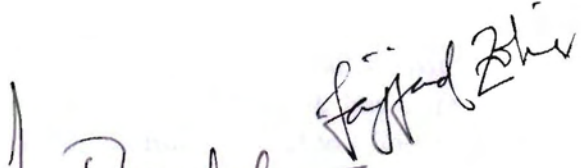

(B) The meeting discussed about reformation of the governing body which is to be presented in the next AGM. The resume of Dr. Mohammad Abdul Munim Joarder (Professor and Head- Department of Economics, Shah Jalal University of Science and Technology) was presented and evaluated in the meeting and the governing body decided to place his candidature for General Body Member in the next AGM.

Resolution 8: The Governing Body discussed the ED's proposal to bifurcate ERG management but decided to take no action. The Body recommended that current provisions allow the ED to venture into alternative management/organizational modes, including choice of office environments.

Resolution 9: The Governing Body discussed on the potential project partnered with DAI and authorized the ED to proceed with the negotiations.

Resolution 10: The governing body decided to extend Dr. Sajjad Zohir's salaried engagement with ERG as a Research Coordinator till 31 December 2019. The monthly salary will remain at Tk. 300,000 as before. His entitlement to the service of a driver will remain with the (driver's) salary provision of a maximum of Tk. 18000 per month. All these expenses and others mentioned in the previous contract will be paid out of the projects mentioned in the previous contract and from the Brac-Skill project. The reviewed offer will be effective from 1st April 2019.

Resolution 11: The meeting took note of the successful completion of the ERG's 8th Winter Conference and the Governing Body congratulated Dr. Atonu Rabbani for successfully coordinating the event.


 Chairperson / Executive Director / Treasurer



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ERG activity report, Governing Body Meeting (2018-2019/2)

Brief note on current ERG activities

1. Several past projects are nearing completion. <A> SRF was submitted to BB several months back and a brief was sent out in February 2019 at their request. Innovative financing for Nathan has long been completed and the dissemination workshop is finally due on 19th March 2019. <C> WBG survey reports (7) along with a summary report (8th) have been submitted. No cost extension has been unilaterally made by them. We are waiting for their comments for last two months. <D> Working on the recently negotiated contract on skill demand in ITeS.
2. DAI bidding for the Pathways to Prosperity for Extremely Poor People (PPEPP) – ERG agreed to partner in the policy component.
3. EOI submitted for two WB bids: <A> Helal on Chattogram urban survey, and Sajjad on circular economy.
4. WB on women – open ended, concept notes solicited.
5. Resource limitations which may not allow full-fledged engagements in the consultancy market: <A> Helal with DU and STC, Enam with commitments at Shamunoy and other engagements, <C> Atonu has his plate full, <D> Minhaj @ BIDS and <E> WM was never meant to be.
6. There is a shortage of person with competence or the ability to acquire.

On administrative

1. We have not settled down with a regular administrative officer. We have part-timer in Ridhim and regular assistance from Mithu. Touhid has never taken responsibility though he provides supports for certain engagements.
2. Need to move to a new office – decided to wait till the DAI phase is over.

Proposal on splitting management

1. Cell division is an essential process for organism creation, growth, and repair.
2. For next five years, at the least, various segments in Dhaka city will remain less connected. Beyond 5 years, relative importance of current city may be on decline. An organization holds prospects if the broader mandates are adhered to and their implementation remain sufficiently flexible for various shades of initiatives to congregate.
3. At an operational level: <A> A decision at AGM to allow two chapters with independent management/GB, At least one meeting of the two committees per year, beside the AGM, <C> The two chapters may collaborate and even undertake joint initiative with agreed upon internal transfers, <D> Accounts will be separately maintained, but there will be single audit report and single submission for income tax, to RJSC and to Ministry of Commerce.

If we agree on the above in principle, we may seek legal advice before the AGM.



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ERG Governing Body Meeting (2018-2019/2)

Fund Available as of Feb 27, 2019 (tentative)

Cash at Bank		680960
Cash in hand		48083
FDR		8124729
Total		8853772
Less: project balance		3027137
Net ERG in BDT		5826634
Plus: foreign currency	\$9891@ BDT 79.15	782902
Net fund available, ERG account		6609536

Project Balance as of Feb 27, 2019

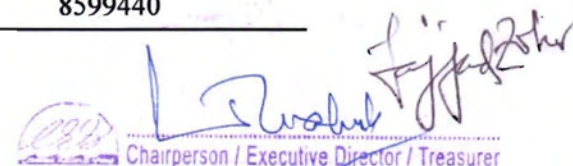
NathanBFP-B	1,195,030
WFP	999,164
BICF	217,488
SRF	105,738
RAND	300,677
SME	125,834
EDUCATION	83,206
Total project balance	3,027,137

FDR balance as of Feb 27, 2019 (face value during last renewal)

Trust Bank Ltd. MLB	2,500,000
Lanka Bangla Finance	2,526,876
IDLC	2597853
Bank Asia	500,000
Total amount in FDR at Face value	8,124,729

Approximate Fund in Pipeline (to be received by end December 2019, on-going projects)

Projects	Project expenses	ERG (overheads)	Total
BICF	3655000	645000	4300000
SRF	203820	26070	229890
Nathan BFP-B	495660	104340	600000
BRAC	3122595	346955	3469550
Total	7477075	1122365	8599440


Chairperson / Executive Director / Treasurer



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Minutes of the Governing Body Meeting

Meeting No: 2018-2019/3

Date: Saturday, April 27, 2019 at 3.00 pm

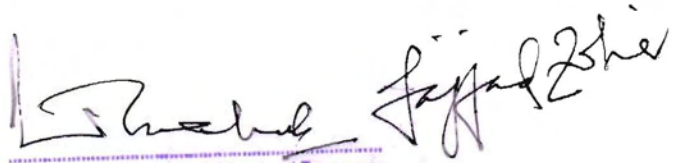

Venue: ERG Conference Room, 2nd Floor, House # 304, Lane # 19/B
New DOHS, Mohakhali, Dhaka-1206

Attended By:

Wahiduddin Mahmud
Sajjad Zohir
Mohammed Helal Uddin
Atonu Rabbani
Minhaj Mahmud

Agenda of the meeting (2018-2019/3):

- Agenda 1: Follow up on the resolutions taken during the last Governing Body Meeting. (No. 2018-2019/2), dated: March 2, 2019.
(Resolution attached)
- Agenda 2: Brief on project and non-project activities and updates on financial state.
- Agenda 3: Shifting office premise.
- Agenda 4: Proposal to host the 5th ERG Summer Conference in Sylhet, in collaboration with Shahjalal University of Science and Technology.
- Agenda 5: Closing accounts of projects: Transfer of retained savings of RAND project (of Taka 300,677) to ERG account.
- Agenda 6: Discussion on ERG in 2020 and beyond.
- Agenda 7: Miscellaneous.


 Chairperson / Executive Director / Treasurer

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Extending the Frontiers of Knowledge on Developing Economics

Resolutions of the Governing Body Meeting (2018-2019/3)

- Resolution 1: The minutes of the Governing Body Meeting No- 2018-2019/2, dated: 2nd March, 2019 was reconfirmed with minor edits. In particular, it was reasserted that the previous meeting proposed to consider inclusion of Mr. Munim Joarder as a member of the General Body.
- Resolution 2: The Governing Body reviewed the project and non-project activities and financial status report (Financial brief is attached). While the meeting expressed thanks to Sajjad Zohir, Executive Director, for the sound financial progress, it also noted the lack of participation in ERG-based research initiatives by other ERG members and Fellows.
- Resolution 3: The Governing Body approved the Executive Director's initiative to move ERG office to a smaller premise. It was advised that notices be served to the current landlady to terminate the present contract, if it has not been done yet.
- Resolution 4: The meeting discussed the pros and cons of hosting the 5th ERG Summer Conference in Sylhet in collaboration with Shahjalal University of Science and Technology. The Governing Body agreed to postpone hosting a workshop at SUST till December 2019 and advised the Executive Director to host the 5th Summer Conference at ERG premise by July 2019.
- Resolution 5: The Governing Body was informed of transferring RAND project's surplus of Taka 300,677 (Taka Three Lacs Six Hundred Seventy-Seven only) to ERG general account.
- Resolution 6: The Governing Body endorsed the idea of a retreat after November 2019 when the weather condition is more bearable.
- Resolution 7: The meeting briefly discussed the options for ERG's future pathway. While the details are postponed till the next AGM, the idea of a transitional 3-years with reduced involvement in office and transaction related responsibilities, was considered a possibility to be tabled at the AGM. While the regular ERG activities will continue, the ERG balance at the end of current financial year will be retained to bear interest earnings for basic ERG expenses and every effort will be made to find a motivated group of youth to own the spirit of ERG and define fresh mandates for the organization that they find comfort with.



Chairperson / Executive Director / Treasurer

Sajjad Zohir

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Governing Body Meeting (2018-2019/3)

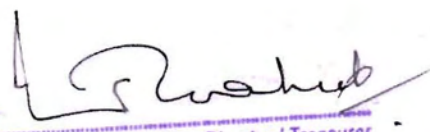

Financial Status as of 25th April, 2019

FDR balance as of April 25, 2019

Trust Bank Ltd. MLB	2,500,000
Lanka Bangla Finance	2,526,876
IDLC (Taka 1,565,812 will be encashed on 6 th May 2019).	3,597,853
Bank Asia	1,500,000
Total amount in FDR at Face value	10,124,729
Cash in Hand as of 25 th April 2019	3,758
Cash in Bank, BDT as of 25 th April 2019	190,720
Cash in Bank, Foreign Currency (\$9891* @ BDT 79.15)	782902
Total Financial Asset	11102109
Of which Total project Balance	4,455,060
Net fund of ERG	6,647,049

Current Project balances and expected fund in pipeline

Projects	Balance as of 21st April 2019	Approximate Fund in Pipeline		
		Project	ERG	Total
Rand	300,677	0	0	0
SME	125,834	0	0	0
Education	83,206	0	0	0
WFP-BBS	999,164	0	0	0
BICF	2,079,652	1,495,805	263,966	1,759,770
SRF	105,738	203,820	26,070	229,890
Nathan BFP-B (Received)	449,694	495,660	104,340	600,000
BRAC	311,095	2,810,336	312,260	3,122,595
Total	4,455,060	5,005,620	706,635	5,712,255


 Chairperson / Executive Director / Treasurer
Fajjad Zhai

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